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The Financial Situation.

The outlook in the security markets has again brightened. The recovery in the stock market, which came at the close of last week, after the utter collapse in the early part of that week, continued through the present week and on the whole the market has enjoyed a remarkable rally. Indeed, during the last two days the advances have been so pronounced, and the market has shown so much vim and energy, as to suggest that it might soon be sailing along in the same old way as it has during the last two or three years barring the setbacks it has experienced at times.

There has evidently been very confident buying by those who always flock into the market after a big break, on the theory that bargains are then to be had. On the other hand, the financial interests which had to come to the rescue last week when prices were tumbling with such frightful rapidity and take over the holdings of the cliques and pools who were no longer able to carry their loads, have been gradually feeding out the stocks which they thus had to take over under the compulsion of necessity. It is testimony to the strength of the market that it was able to absorb the heavy holdings thus fed out to it without interrupting its onward march.

Activity in trade is undoubtedly slackening somewhat. Evidence of this is found in the iron and steel industry. Production is still extremely large and yet somewhat below the maximum of other recent months, though still somewhat larger than in the corresponding periods of last year. Steel ingot production in February averaged 158,131 tons per day, against 159,752 tons per day in January, but comparing with 156,510 tons per day in February 1925. The unfilled orders on the books of the subsidiary companies of the United States Steel Corporation keep steadily diminishing. On Dec. 31 1925 the total was 5,033,364 tons; from this there was a decline to 4,882,739 tons on Jan. 31, and now there has been a further drop to 4,616,822 tons on Feb. 28 1926. At this latter figure comparison is with 5,284,771 tons on Feb. 28 1925, with 4,912,901 tons on Feb. 29 1924 and with no less than 7,283,989 tons on Feb. 28 1923, at which last mentioned date the steel trade was enjoying a state of exceptional prosperity.

There are other considerations, however, apart from trade conditions, that are influencing the course of security values. Credit and money are in over-abundant supply and employment for them must be found, so we have on the one hand growing speculation in stocks and other things, and on the other hand a constant demand for investments. This latter demand is being met by financial interests with new security issues, some of the highest grades, and in addition, the present week the United States Government has appeared with a $500,000,000 offering of long-term bonds. These long-term Treasury bonds bear only 3¾% interest and are dated March 15 1926 and payable March 15 1956, but redeemable at the option of the United States at par and accrued interest on and after March 15 1946. The rate of interest is the lowest prescribed in any long-term offering by the United States since the offering of the First Liberty Loan 3½s in 1917, and which were completely exempt from all forms of taxes, including the surtaxes, an exemption not enjoyed by the present issue. Yet subscriptions exceeded by $100,000,000 the amount of the offering. Early in the week $14,000,000 bonds of the Port of New York Authority were offered. These bear 4½% interest, and the whole amount was subscribed for before the public announcement of their appearance. Also, during the present week $14,000,000 short-term Federal Intermediate Credit Banks debentures, exempt from all Federal income, State, municipal and local taxation, came on the market, and though they were offered at figures yielding only 3.50% to 3.90%, they found ready takers.

Under this stimulus, it is not surprising that the stock market should respond with higher prices, especially after the violent collapse of the past few weeks. It is to be noted, too, that buying this week has been much more discriminating on the whole, though the strength of the market has been general and there has been some slight evidence of speculative manipulation and speculative excesses which might easily become a new menace. The railroad stocks have been prime favorites and a few of them,

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among which may be mentioned Delaware & Hudson and Chesapeake & Ohio, have actually established new high records for the year. The Nickel Plate decision of the Inter-State Commerce Commission, handed down last week, has undoubtedly been the main factor in this revival of interest in the railroad list. All the stocks involved in that merger have moved upward with great rapidity. It is taken for granted that the Van Sweringens will undertake to arrange a new scheme of consolidation which will avoid the objections raised by the Commerce Commission.

It so happens, too, that all the holders of the different properties which are embraced in the scheme are counting upon getting more favorable terms for their particular road or system in any new arrangement than was offered to them in the original proposition. Besides this, the Pere Marquette Railway, which is one of the constituents in the proposed unification plan, has the present week increased its dividend declaration. The quarterly dividend has been raised from 1% to 1½%, placing the stock on a basis of 6% per annum, and in addition an extra dividend of $2 per share has been declared.

On further consideration of the decision of the Commerce Commission it appears that greater difficulties may be encountered in overcoming the objections of the Commission than has been supposed. The different members of the Commission are far from unanimous in their views regarding the different phases of the scheme. This lack of unanimity is pointed out with great cogency in a letter which appeared in the "Evening Post" of this city the present week and which we reproduce below without further comment:

To the Editor of the Evening Post:

Sir: Newspaper analyses of the Nickel Plate decision are not as accurate and illuminating as seem desirable. Generally speaking, it seems to be overlooked that the long opinion represents the views of only three Commissioners—Messrs. Meyer, Esch and Cox. There are eleven Commissioners, of whom three—Messrs. Hall, Taylor and Woodlock—did not participate in the decision, leaving eight who acted in the case.

Of these, one, Mr. Lewis, favored the consolidation on all grounds. Three—Messrs. Meyer, Esch and Cox—favored the merger on transportation grounds, but condemned it on financial grounds.

Four Commissioners—Messrs. Eastman, McManamy, Aitchison and Campbell—were not satisfied that the desirability of the plan, from a transportation point of view, had been established. And Mr. Aitchison, with whom Mr. Campbell agreed, declared that the undesirability of the merger from a transportation point of view had been demonstrated.

In summary, seven Commissioners out of eight condemned the merger on financial grounds, two of them condemned it on transportation grounds and two more held that on the record before them it would have to be condemned on transportation grounds.

Scarsdale, March 3 1926. H. T. Newcomb.

On one thing, however, everybody is agreed. The Nickel Plate merger or unification, which the Commerce Commission has rejected, stands in a class all by itself. Features are attached to it which are not common to railroad consolidations generally. Nor is anyone inclined to believe that the Commerce Commission will raise opposition to railroad mergers or railroad consolidations of the ordinary kind—provided only that they are in the public interest and not otherwise devoid of merit.

The Department of Agriculture at Washington issued this week its usual statement of farm reserves of grain on March 1, and, as expected, wheat reserves are low, the amount in reserve at that date this year being somewhat above trade expectations, but very much less than for the corresponding date of the past twenty-five years. Wheat reserves in farmers' hands are now placed at 99,279,000 bushels, which contrasts with 112,042,000 bushels a year ago. In many former years the figures have exceeded 150,000,000 or 200,000,000 bushels. In part the reduced yield of wheat from the crop harvested in 1925 is responsible for the smaller reserves now held. The yield of wheat last year, including both winter and spring crops, was only 669,395,000 bushels. For the previous year the production was 872,673,000 bushels, which was somewhat nearer normal. Farm reserves on March 1 this year were 14.8% of last year's crop of wheat, while for the preceding year the corresponding ratio was 13.0%, the latter the lowest for many years. For the two years prior to the one last named the ratios were respectively, 17.3% and 17.9%, which were more nearly normal, although in some years the ratios have exceeded 20% or even 25%. With a reduced carryover of wheat from the harvest of 1924, and the smaller yield of 1925, a considerable falling off in farm reserves on March 1 this year is not unnatural, and this notwithstanding the fact that exports of wheat were greatly reduced in 1925.

On the other hand, corn on the farms this year amounts to 1,318,793,000 bushels, or 45.5% of last year's crop, as against only 759,471,000 bushels a year ago, or 32.8% of the yield of 1924, which it will be remembered was very much reduced in quantity and of poor grade, compared with March 1 1924, two years ago, the corn carryover then was 1,153,847,000 bushels, or 38.7% of the yield for the preceding year, 1923, which was 3,053,557,000 bushels. Since 1912 the carryover of corn shown for this year has been exceeded only once, the latter being in 1921, the year following the record yield of corn, when the ratio of farm reserves was 48.8%. The portion of the 1925 crop of corn merchantable was 78.7%; for the preceding year, when the crop was reduced and of poor grade, the corresponding figures were only 66.0%. Oats in farmers' hands March 1 this year were 577,964,000 bushels, or 38.4% of last year's harvest; the figures for the preceding year were, respectively, 546,656,000 bushels, or 35.9%. Rye shows a loss in farm reserves this year, while for barley there is a gain.

The political situation in Europe has been still further unsettled by the squabbling at the League of Nations sessions in Geneva as to what Powers should be admitted at this time to the League Council. According to the latest dispatches from the seat of the conference it is hoped by some of the Powers to secure a vote to-day on admitting Germany. The French Cabinet has fallen once again and been reformed for the ninth time by Aristide Briand. Paris appears to entertain grave doubts as to the probability of its lasting long.

The downfall of a European Cabinet has been far from an uncommon event, particularly in the years

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since the ending of the Great War. It is difficult, however, to recall an event of this kind that came at a more critical time or caused greater apprehension as to its effects upon political and financial affairs, than the defeat of Aristide Briand, Premier of France, and his Cabinet and their resignation. This great misfortune befell France and her people early on the morning of March 6, following an all-night session of the Chamber of Deputies. It seems that "the Government made the tax on sales provision of its financial bill a question of confidence in the Government. It was defeated by a vote of 274 to 221, and immediately afterward M. Briand tendered his resignation and that of the other members of the Cabinet to President Doumergue." In explaining further how the adverse vote came about, the Associated Press correspondent in Paris said that "the Socialists, Communists and the Conservative minority voted against the Government. The Premier's warning that it was a bad time to provoke a Ministerial crisis failed to impress the Chamber. The Deputies, recalling that the last election was decided by dissatisfied taxpayers, voted in their own electoral interests, regardless of what might happen at Geneva or elsewhere. The fate of the Ministry was sealed when the leaders of the Conservative minority announced they were unwilling to substitute themselves for the Government's Radical Socialist majority and vote unpopular legislation when the Government failed to take a sufficiently energetic attitude to bring its own supporters into line.

In describing the event and commenting upon its possible effects, the Paris representative of the New York "Times" said in a cable dispatch on the evening of March 6: "When, in the murky beginning of a dismal day, Aristide Briand, his shoulders more stooped than ever and his face white and drawn with fatigue, walked out of the French Chamber of Deputies this morning after the keystone of his fiscal bill had been defeated there began what may well be the most serious Governmental crisis in the history of the Third Republic. Because of its deep-seated causes, before it is over this crisis may do tremendous harm to France at home and abroad. One need be no pessimist to say the situation is most discouraging. What is the situation, domestic and foreign, on which the present Paris muddle may have such effect? At home, with an unbalanced budget due to failure to impose taxation sufficient to carry the enormous burden of the war debt of France, the Chamber is divided against itself to an extent which has rendered it impotent. There is a majority neither to the Right, in Centre nor to the Left. The bloc of the Left parties, having more than half the votes, will not support a Right Government, has proved over and over again that it is incapable of governing itself, and now has rejected the best Centre Government which may well be imagined. For let there be no illusion that M. Briand fell on a fluke vote. Breaking with French parliamentary practice, breaking with his own practice, the man who eight times before had been Premier had been put in a minority eleven times in the past month. He stuck to power against his policies and against his wishes because he wished, for the country's sake, to avoid the crisis which is now upon France. There is no question about his being beaten."

Taking up the probable effect upon the foreign relations of the French Government, particularly at the sessions of the League of Nations Council that have been held at Geneva this week, the "Times" correspondent said: "From the point of view of exterior affairs the present crisis is equally ill-timed. Under the leadership of M. Briand, France has turned from the Poincare policy of force to the Locarno policy of conciliation. There is no unanimity about it, but M. Briand has carried his policy along successfully. Now, on the eve of the meeting of the League of Nations which is to admit Germany and bring the Locarno system into effect with its guarantees for France, the French Premier, who has directed all the work, loses his job. True enough, M. Briand goes to Geneva to-night. True enough, the French Chamber, whatever it did to his tax measures, approved Locarno by an overwhelming vote. But it would be folly to believe France can exert her full strength at Geneva when she has no Government, when her delegates merely represent a hold-over regime. Suppose M. Poincare were called to power, and suppose by some turn not yet apparent he were installed by the Chamber. Who supposes he would have M. Briand's devotion to the religion of Locarno?"

President Doumergue and his associates in the French Government realized that France must have another Cabinet as soon as possible, both because of the fiscal and political situations at home, and also because of the necessity of France having a representative clothed with full power at the League of Nations conference at Geneva. In describing the situation in political circles in Paris the New York "Times" representative at that centre cabled Monday evening that "everybody is trying to get M. Briand to take on again the job they threw him out of on Saturday morning. Where there was malicious intrigue there is now repentance, and where there was cowardly abstention there is now supplication. To their entreaties M. Briand's only reply so far has been: 'They broke a platter on my head, and now they are counting on me to stick the pieces together.' That he wants to remain Foreign Minister and hurry back as quickly as possible to Geneva is certain, but it will take a lot of persuasion to get him to accept again the leadership of a Government which in the Chamber has no majority and can at any moment by a combination of minorities blast plans of national importance. The chances are indeed strong that he will not accept unless he gets pledges from both the Right and Left that there will not be a repetition of Saturday morning's coup. 'What a life!' was his greeting to the newspapermen in the court of the Elysee when he arrived this morning from Geneva to see the President. 'I have not even had time to shave.'"

The New York "Herald Tribune" correspondent in the Frnech capital, cabling the same evening, said that "President Doumergue devoted a busy day to-day to consultations with political leaders of the Chamber of Deputies and the Senate, and on their almost unanimous advice he is expected to ask Aristide Briand to-morrow to form another Ministry. Nothing has yet developed in the chaotic situation in which France finds herself to indicate that the popular man of Locarno has changed or can be persuaded to change his determination not to make another attempt to survive the destructive activities

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of the present Chamber. M. Briand, returning from Geneva this morning, saw the President only to report the results of his conversations with statesmen assembled for the meeting of the League of Nations Council."

In keeping with the predictions that he would be asked to form another Cabinet, and contrary to expectations as to his acceptance, M. Briand was asked by President Doumergue to form another Cabinet, and agreed to undertake the task. The Paris representative of the Associated Press cabled Tuesday evening that "Aristide Briand, veteran French statesman, to-day accepted a mandate from President Doumergue to form his ninth Cabinet to succeed his Ministry which fell last Saturday." Continuing, he pointed out that "once more M. Briand proved to be the only French leader willing to attempt to lead the country out of the financial bog in which it has been floundering." Carrying his account still further, the Associated Press correspondent reported that "as he left the Elysee Palace this afternoon, after notifying the President of his acceptance, he said: 'In view of the present situation of my country, I have told the President I did not feel I had the right to refuse to attempt the task he did me the great honor to offer me. I will do my best to form a Cabinet and hope to give President Doumergue a definite answer this evening.'"

Even at that time it was expected that M. Briand would serve as Foreign Minister as well as Premier, and it was stated that probably Joseph Caillaux would be asked to serve again as Finance Minister. This latter proved to be incorrect, as he declined to accept, and "Raoul Peret, former President of the Chamber of Deputies, was given the portfolio."

According to the Paris representative of the New York "Herald Tribune," in a dispatch early Wednesday morning, "Aristide Briand definitely completed the formation of his ninth Cabinet shortly after 2 o'clock this morning." He added that "up to the last moment M. Briand expected that Joseph Caillaux—universally hailed as the only man capable of coping with the French fiscal difficulties—would accept the finance portfolio, despite his reluctance to assume the post without the Premiership. But Caillaux was found unwilling to co-operate with the Briand Ministry." Speaking specifically about the new Finance Minister, the same correspondent added that "M. Peret was considered as a possibility for the Premiership, and, although without special financial experience, he is expected, through his popularity both in the Chamber and Senate, to instill confidence in the new Cabinet which Paul Doumer, former Finance Minister, failed to inspire."

In his account of the quick selection of a new Cabinet—his ninth—by M. Briand, the Paris representative of the New York "Times" said: "M. Briand is for the ninth time Premier of France. He is also once more Foreign Minister of France. At near 2 o'clock this morning he had made a new Cabinet and obtained the approval of the President of the Republic. Thus once more the wizard Breton has saved the situation." Calling attention to the changes in the Cabinet he observed that "Raoul Peret, Finance Minister with Andre Fallieres, son of the former President of the Republic as Under-Secretary; Louis Malvy, Minister of the Interior; Pierre Laval, Minister of Justice and Lucien Lamoureux, Education Minister, are practically all the changes in the Government, but they are of great political significance." Continuing his comment, he said: "Practically all of M. Herriot's party members have been sacrificed and the new Ministry is further to the Right than formerly. It will not be until after the League business at Geneva is finished that the political effect of this move will be apparent and Geneva is all that matters now. The new Cabinet's greatest strength, which in some measure compensates for its political weakness, lies in the inclusion of M. Malvy, who was President of the Finance Commission of the Chamber; M. Lamoureux, who was reporter of the Commission, and M. Fallieres, its Secretary, who were jointly responsible for the taxation bill which after so many vicissitudes obtained eventual approval and was wrecked only when M. Doumer added the tax on payments in the final effort to get a surplus balance. These three, with Raoul Peret, will form the competent Financial Committee within the Cabinet. They have had experience of what can and what cannot be done, and if the personality of M. Briand and the authority of M. Herriot can prevent a further outbreak they may be able to bring order and strength into the financial situation. What the fate of the Cabinet will be after the Geneva meeting is over it is difficult to foresee. Last night's councils were sometimes stormy. The Radical Socialists are incensed by the dropping of MM. Chautremps and Renoult and the consequent refusal of M. Daladier to take part and it will need all of M. Herriot's authority in favor of the Government to keep the party in control. M. Briand has gone too far to the Right to satisfy the Left and not quite far enough to give satisfaction to the minority, which on Saturday morning caused his defeat. At best his new Cabinet will most probably be able only to struggle along, now tacking to the Right, now veering to the Left, to keep afloat, most of the time only by the skill of its pilot."

As he had announced, Premier Briand left Paris Wednesday evening for Geneva. According to cable dispatches from the French capital that evening, there was a notable lack of confidence as to what the new Cabinet would be able to accomplish. The New York "Herald Tribune" correspondent said that, "with what is already known as his 'Geneva Cabinet' duly installed, Premier Aristide Briand left Paris to-night to take his place at the meeting of the League of Nations, where his presence has been anxiously awaited. Briand leaves the country somewhat startled at the rapidity with which he made up his Ministry, skeptical as to the fate of the new Government when the financial question is taken up, but relieved that the immediate crisis is over. It cannot be said that there is any great enthusiasm felt in political circles over what is virtually a continuation of the former Ministry. While the necessity of quick action because of the Geneva imbroglio is appreciated, and a sort of temporary truce has been declared while the Premier unties the international knot which threatens to strangle the Locarno spirit, at the same time it is realized the spectre of finances cannot be downed. Raoul Peret, successor to Clementel, de Monzie, Caillaux, Painleve, Loucheur and Doumer, is not a financial expert and has had no fiscal experiences. He has had a long political career as a Deputy Minister and President of the

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Chamber of Deputies. Belonging to a small Centre group he is popular in the Lower House and holds the confidence of the Senate because of his moderate tendencies. He will endeavor to have passed by both Houses the financial measures and thus obtain immediately at least some of the funds necessary to replenish the Treasruy. M. Peret said to-day that he planned to go to London to talk over the British debt, as M. Doumer had intended to do. When asked about the United States the Finance Minister said France was represented there by a man who was succeeding very well, Ambassador Berenger. M. Peret is not expected to draw up any comprehensive plan of fiscal reform, but will concentrate on the restoration of confidence and the passage of the budget without providing for amortization of the national debt. This would eliminate the necessity of new taxes at this moment, but it is merely staving off the 'evil hour.' If the Ministry survives long enough it will have to bring in a general fiscal program."

Commenting upon the Premier's departure and the situation in Paris, the New York "Times" representative said in a dispatch, also on Wednesday evening: "Premier Briand has gone back to Geneva, leaving the new-made Cabinet at work and scheduled to appear before Parliament next Tuesday. The imperious necessity for his presence in the discussion of the enlargement of the League Council has taken precedence over all regular procedure, for normally the Government should be presented to Parliament and voted on before any such important mission is undertaken as that which M. Briand has embarked on. There are some who declare such procedure is unconstitutional and many who prophesy that the new Ministry will not last a month after the Premier returns. But M. Briand is not in the mood to worry about either little irregularities of procedure or what will happen after Geneva is finished with. He came back to Paris to re-form a Government enabling him to get along with the job he has in hand, and everything else can wait. At one moment last night he came perilously near failing. For a time he could not find either a Finance Minister or a Minister of the Interior, but he braved all criticism and gave these two important posts to M. Peret and M. Malvy with the comforting thought that one appointment would be compensation for the other. To-day he admitted that 'if I had not succeeded last night, I never would have done it,' and that comment is the best which can be made on the situation."

Evidently there is still great uncertainty in Paris as to how long the present Briand Cabinet will last and what it will accomplish. Cabling Thursday evening, the New York "Times" representative said: "The eyes of all political France are turned to Geneva in eagerness and anxiety about what will happen there and in curiosity to see whether the results will justify Premier Briand's hurry in selecting a Cabinet which took no account of the internal political situation and was framed, every one says now, simply and solely to enable the Premier to get away. In the lobbies of the Chamber this afternoon there was more discussion and excitement than on the day the Government fell. It is believed the case of Poland is all but irretrievably lost and interest now centres in whether and how the League itself and Locarno will survive this struggle."

The New York "Herald Tribune" added that "M. Caillaux in an interview to-day explained that he had refused the portfolio of Minister of Finance because, in order to obtain satisfactory results, the Minister of Finance must also be Premier. He declared he had a financial plan so comprehensive that it had gone beyond the frontiers of the Ministry of Finance and even national territory, and upon it would depend the mechanism of public life."

The effect of the technical defeat of the Briand Cabinet, which resulted in the resigning, upon the eve of the League of Nations meeting at Geneva, was immediate. The Paris correspondent of the New York "Times" cabled from Geneva on the evening of March 7 that "the League of Nations meeting for the admission of Germany opened to-day in a manner as discouraging as the weather. It rained all day. Not only was no progress whatsoever made toward deciding the issue of membership in the League Council, but it became at once apparent that the French Government crisis was holding up the negotiations in a most complicated manner. Aristide Briand, who fell from his post of Premier of France yesterday morning, to-day took the stand that he had no power to make new proposals or concessions and to-night he leaves for Paris in the hope that a French Government can be formed to-morrow so that he can return to Geneva Tuesday with the powers of French Foreign Minister. The meeting to-day was one of the most discouraging which the League ever had. With Germany applying for membership to bring into effect the treaties of Locarno it was found that not only was the issue of the Council membership in deadlock but that the most important country involved, namely France, was for the moment hopelessly crippled by not having a Government."

Continuing his account and comments, the "Times" correspondent said: "Through the intercession of Sir Austen Chamberlain it was suggested that inasmuch as M. Briand was returning to Paris to-night, if a French Government was formed quickly, perhaps to-morrow, M. Briand could return on Tuesday with powers to negotiate a compromise. The matter was left there. It is at once evident that unless there is a change in program little progress can be made until a new French Government is formed. As matters stand to-night the Germans say they will not agree to enter the League next Wednesday unless the question of Council membership is settled in advance to their satisfaction, which means that Germany will enter alone or not at all. Until a new French Foreign Minister has power to alter the instructions of the French delegation the French delegates remaining must rest on the position that other additions to the Council cannot be made, and inasmuch as the question of Council seats must be ruled on by the Council itself, and inasmuch as it votes by unanimity, maintenance of this position by the French means a veto on the admission of Germany alone to the Council."

He added, however, that "in the meantime the Foreign Minister of Spain, with a hefty delegation, is in Geneva waiting for the honor of accepting for his country a permanent place on the Council, and the Spanish delegates are intimating that if the honor is not accorded them they may go home quickly. The Swedish delegation is definitely opposing admission of any one to the Council except Germany. The Brazilians are putting forward their

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claims.. The Chinese delegation, too, is pressing the claims of the Celestial Empire, which claims this evening appear to resemble lost hope in a fog."

A still more discouraging picture was painted by the Paris representative of the New York "Herald Tribune," in a long cablegram the same evening (March 7) from the seat of the League meeting. In part he said: "The dove of peace, and with it all the spirit of international accord, took a long flight up Lake Leman this afternoon at the moment when the signatories of the Locarno treaty assembled in Sir Austen Chamberlain's suite in the Geneva Hotel to discuss the dangerous and delicate question of enlarging the Council of the League of Nations. It was an extremely bad day for the much heralded 'Locarno spirit' and one only slightly better for the prestige of the League. It combined all the concentrated acrimony of the last three weeks in which Europe had quarreled over Poland's demand to be allowed a seat in the Council coincident with Germany and Germany's refusal to enter the League on this basis. Spain and Brazil, also contenders for permanent seats in the Council, reiterated to-night that they had determined to withdraw from the League unless their demands were granted. To-day's momentous conference resulted in exactly nothing except to prolong all hope of any agreement for at least some days and to embitter all parties engaged in the present battle. The French Ministerial crisis was conveniently used as an excuse to postpone a discussion, which, if continued to-morrow, might possibly result in the withdrawal by Germany of her demand to become a member of the League."

Commenting upon Germany's attitude toward the League of Nations, although not a member of that body, the Associated Press correspondent in Berlin said in a dispatch dated March 7 on the eve of the Geneva meeting of the League: "Germany, like the United States, has co-operated very considerably with the League of Nations, though not a member of that organization. Her expected election at the Assembly opening to-morrow brings to a climax the long period of hope by friends of the League who have always insisted that the organization can never become a really effective power for international good until all of the great nations are affiliated with it. Germany's entrance will leave as great Powers outside the membership roll only the United States and Russia."

The formal sessions of the League of Nations Assembly began on Monday afternoon, March 8. The representative in Geneva of the New York "Evening Post" cabled that afternoon that, "with the crisis over the admission of Germany unabated, the League of Nations Assembly met this afternoon. The preliminary conference of Sir Austen Chamberlain, British Foreign Minister; Aristide Briand, defeated French Premier; Chancellor Luther and Foreign Minister Stresemann of Germany, Signor Scialoa of Italy and Senor Grandi of Spain has reduced the assurance of Germany regarding its unobstructed entrance. With force and unity, these representatives of Great Britain, France and Italy have made it plain to the Germans they would not sacrifice the interests of the members of the League to the terms Germany has stipulated for her admission to a permanent seat in the Council. They joined in explaining to the German Ministers that the Locarno understandings were not binding upon the absent League members and that several of these had already expressed decided disapproval of Germany's demand for her admission alone to the Council's permanent membership. Dr. Luther and Dr. Stresemann insisted on their well-known theory that Germany had not desired to enter the League, but had promised to do so on certain conditions, in view of the fact that it would facilitate the peace of Europe. They declared that they could not now face their electorate with any substitute for their announced policy. Deadlocked, the conference amicably adjourned until it would be possible for M. Briand, who departed for Paris, to return to Geneva for further discussions."

In a more detailed account of the proceedings at the opening session on Monday, March 8, the Associated Press representative in Geneva said: "The special session of the League of Nations Assembly was opened at 3.10 o'clock this afternoon with Viscount Ishii in the chair. The galleries were crowded. Viscount Ishii said the special session, the first in the history of the League, was of the highest significance to the people of the whole world. The crisis over the membership question in the League of Nations Council drew such crowds to the lobbies of the League's palace to-day that the delegates to the Council had difficulty in forcing their way into the chamber, where they began a private session under the presidency of Viscount Ishii for preliminary examination of the regular agenda. The general atmosphere to-day confirmed the earlier impression of the gravity of the situation provoked by the scramble for places on the Council. The hum of conversation in the corridors became so deafening after the opening of the Council session that Viscount Ishii sent out a messenger beseeching silence, declaring the noise prevented the delegates from hearing one another as they sat around the table. A mass of rumors touching on the crisis occupied the crowd, which was composed of diplomats, delegates to the League Assembly, newspaper men and members of the general public. These rumors ranged from predictions that the situation was hopeless and the League doomed to rosy forecasts that the whole matter would soon be clarified."

Cabling later the same evening, the representative of the New York "Times" at the Geneva conference asserted that "the situation at Geneva remains to-night in a state of complete confusion. Nervousness is growing as the representatives of fifty nations are waiting on a solution of the Governmental crisis in Paris. Unless the French capital reaches a speedy decision and sends delegates here empowered to negotiate the highly explosive issue of membership in the League Council it is impossible to tell what turns things may take. To-day the League Assembly, called to admit Germany to the League, met and named commissions which to-morrow are scheduled to meet and pass on the German application for League membership. This is according to the schedule, which calls for the formal admission of Germany on Wednesday. These two commissions are due to call the Germans before them to-morrow morning to enable reports to be made to the Assembly on Wednesday morning. In view of the Germans' stand that they do not wish to join the League until assured that they alone will enter the Council, a report spread this afternoon that the Reich delegates

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would refuse to appear before the commissions to-morrow. However, at the headquarters of the German delegation it was said to-night that the Germans had decided to go before the commission to-morrow, relying on the written word of the Council members that place on the Council would be given to Germany."

The report of the New York "Herald Tribune" representative furnished some additional sidelights on the delicate situation at Geneva. He said that "Germany still sat on the doorstep of the League of Nations to-day while the League itself remained locked in one of the most difficult international situations since the World War. That this situation, far from moving toward a settlement, had become aggravated since yesterday's angry meeting of the signatories of the Locarno Treaty cannot be doubted. An incident connected with the formal opening of the extraordinary meeting of the League Assembly this afternoon served to accentuate the fear that unless something is done soon the German delegation will threaten to pack up its baggage and return to Berlin. Viscount Ishii, in his capacity of President of the Assembly, hailed the opening of the special session of that body as 'an event of the highest degree of significance,' and when the Japanese statesman added, 'a great nation has asked to be admitted to the League,' there was not a stir nor a cheer from the hundreds of delegates of more than fifty nations assembled in the great hall. Germany had expected that the Assembly would rise and applaud as one man. The dead silence in the Assembly was not designed, however, as an affront to Germany. It was the result of the anxious and uncomfortable feeling which pervades this session of the League. The responsibility for this sentiment has not been fixed. Instead of Germany taking her place with an appropriate international welcome, possibly four days will elapse before it is known whether she may enter the League at all." Continuing, he said: "This situation, the 'Herald Tribune' learned from Germans to-night, is becoming intolerable and German public opinion may yet force Chancellor Luther and Foreign Minister Stresemann to leave Geneva. No light could be thrown to-day on a possible solution of the conflict over the enlargement of the Council. It is already evident that whatever this solution may be—if any—will be bad for the League and will unfavorably affect the Locarno agreements. When the 'Herald Tribune' correspondent asked Sir Austen Chamberlain, the British Foreign Secretary, if there was any sign of a settlement, his reply was: 'I am completely in the dark. I know as little of what the outcome will be as you do.'"

Word came from Geneva Tuesday afternoon, through an Associated Press dispatch that, "on the proposal of Sir Austen Chamberlain, the British Foreign Secretary, the commission named by the League of Nations Assembly to consider Germany's application for membership adjourned this afternoon immediately after it had convened. No date for a new meeting was set. Sir Austen pointed out that the situation concerning the allotment of Council seats has not yet been clarified. As Premier Briand of France is expected to return to Geneva Thursday, Sir Austen remarked that the sub-committee might possibly be convened to-morrow (Mar. 10)."

Commenting at length on the alleged lack of interest in the proceedings, the Geneva correspondent of the New York "Evening Post" said in a dispatch, also Tuesday evening (March 9), that "at none of the meetings was there any movement to arouse interest to overcome the general lassitude regarding the question of enlarging the Council, for which the delegates were convoked from all parts of the world. The machinery is assembled and is all ready for action, but the date when it will serve its purpose is unknown. The atmosphere of boredom is permeated with the confusion caused by the presence of numbers of Germans, who crowded into the League Palace and Reformation Hall, where the Assembly met, their speech almost drowning the sound of any other. There was some interest in the election of the President of the Assembly for this special session, but the choice of former Premier Alfonso da Costa of Portugal, which was enhanced by a glowing oratorical effort on his part, did not disturb the listlessness."

Cable advices from Berlin as early in the week as Monday stressed the idea that Germany was distinctly displeased over the Geneva situation. The representative in the German capital of the New York "Times" said in a wireless dispatch, Mar. 8, that "Germany is thoroughly displeased with what has gone on so far at Geneva. At the Wilhelmstrasse as well as in the Reichstag lobbies impressions are prevalent that not only has the Reich Government been betrayed by a Briand-Chamberlain plot to enlarge the League Councli simultaneously with Germany's entry, but the German delegation itself has been humiliated by the Genevan tactics of its Locarno partners. Postponement of Germany's admission to the Council is regarded here to-night as inevitable, and is denounced by the Nationalist and anti-Leaguers as deliberate, and insults are heaped on Sir Austen Chamberlain quite as much as on the French Chamber's untimely overthrow of the Briand Cabinet."

The cable dispatches from Geneva late Tuesday evening (Mar. 9) indicated that the League proceedings were still at a practical standstill, pending the selection of a French Cabinet and the hope that former Premier Briand will be able to return as Foreign Minister. The New York "Times" representative said: "Delegates to the special meeting of the League of Nations called to admit Germany spent to-day keeping in touch with the political situation in Paris, and the latest reports give rise to the hope that M. Briand will be back in Geneva as French Premier on Thursday morning to permit resumption of progress here, which is held up because there is no French Government. There were a great many private conversations to-day and a whole crop of plans dealing with the ticklish situation which has arisen because of the desire of other nations than Germany to join the League Council when the Reich get its seat. However, officially the matter stands where it did Sunday." According to a special Paris cable dispatch to the New York "Times" early Wednesday morning, "late last night M. Briand told the newspapermen that he would be at the League meeting to-morrow morning, leaving Paris to-night."

Referring more directly to what occurred at Geneva on Tuesday the New York "Herald Tribune"

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representative cabled that evening that "the damage to the prestige of the representatives of the Allied Powers here, and to the League itself, with the continued deadlock over the question of the enlargement of the League Council while Germany awaits admission, drove the Allied envoys into contact with the German delegation to-day seeking some sort of a compromise. Sir Austen Chamberlain, British Foreign Secretary, sought out Dr. Gustav Stresemann, German Foreign Minister, and conferred with him nearly two hours late to-day. Before dinner to-night Dr. Stresemann cross Lake Leman for a talk with M. Paul-Boncour, France's chief delegate in the absence of Aristide Briand. The upshot of the conferences was that the Locarno signatories of the Rhine pact will meet again to-morrow to continue the notable battle which began Sunday and which resulted in an absolute deadlock. Neither Chancellor Luther nor Dr. Stresemann conceded a single point to-day. The conversation between Dr. Stresemann and M. Paul-Boncour to-night was the result of a telephone call from M. Briand in Paris to M. Paul-Boncour suggesting a conference with the Germans. The French delegate sought from the German foreign Minister some compromise of the German position by which an Allied agreement to Germany's entry into the League would not appear as a diplomatic defeat for France."

Progress appears to have been made at Geneva on Wednesday while the arrival of Premier and Foreign Minister Briand of France was being awaited. The Associated Press representative cabled that evening that "it is learned Foreign Minister Stresemann of Germany told the Allied statesmen at this morning's conference that if Germany were unable to enter the League Council alone, her delegates would be obliged to return to Berlin, as anything else would be a violation of their mandate. Afterward, French circles allowed it to be understood France would no longer insist upon the candidacies of Spain and Poland for permanent Council seats at this time, as it would cause too great a crisis. The members of the Council met privately this afternoon to discuss the membership issue. The question was referred to the Council at a conference earlier in the day of representatives of the nations signatory to the Locarno treaties. The sub-committee of the Assembly, under the chairmanship of Sir Austen Chamberlain, unanimously recommended Germany's admission to the League, as it found she had fulfilled all the necessary conditions to membership. The Allied Conference of Ambassadors notified the League Germany had given effective guarantees concerning her armaments." The correspondent added that "the conference of Locarno pact signatories was attended by Austen Chamberlain, Chancellor Luther and Foreign Minister Stresemann of Germany, N. Paul-Boncour of France, Foreign Minister Vandervelde of Belgium and Signor Scoialoia of Italy. After the conference Dr. Stresemann said, 'the conversations continue,' but declined to enter into details. M. Paul-Boncour was more expansive, saying: 'We have decided to transfer the negotiations, which have been conducted by the signatories of the Rhine pact, to all the members of the Council.'"

Elaborating the foregoing statements in a later dispatch the same evening (Mar. 10), the New York "Herald Tribune" representative indicated that Germany had won a decisive victory. In part he said: "Germany won her fight to-day hands down for entering the Council of the League of Nations unaccompanied by Poland, Spain or Brazil. This clean-cut victory for German diplomacy, the first notable advantage of the kind she has won since prewar days, will be consummated to-morrow when Premier Briand arrives here from Paris. It is expected that Germany will be received formally into the League on Friday, and that her inception into the Council as a permanent member, on a basis of equality with Great Britain, France, Italy and Japan, the four charter members, will follow on Saturday. It was announced to-day that Chancellor Luther and Foreign Minister Stresemann, who head the German delegation, will leave Geneva for Berlin on Saturday night. The Reich statesmen won their fight by 'sitting tight,' knowing that there would be a limit to the endurance of the battle among the other signatories of the Locarno agreement over the question of the enlargement of the Council and that the element of time favored Germany. All hope of enlarging the Council against German desire fled today when Dr. Luther and Dr. Stresemann, who had been called into conference with Sir Austen Chamberlain for Great Britain; M. Paul-Boncour for France and Vittorio Scialoia for Italy, stood their ground and even hinted that unless the League statesmen soon settled their differences the Reich delegates would be forced by public opinion at home to leave Geneva."

It would seem from an Associated Press dispatch from the seat of the conference the next day (Mar. 11) that the "Herald Tribune" correspondent had not been altogether correctly informed, or at least had been too positive in his statements, and somewhat premature with respect to Germany going into the League on her own terms. At any rate, the Associated Press representative outlined the developments of the day in a dispatch from Geneva Mar. 11 in part as follows: "The members of the Council of the League of Nations closed a long secret, informal session this evening without reaching an agreement on the troublesome question of the reconstruction of the Council. During the session, it was learned, both Spain and Brazil maintained their insistence they be elected to permanent seats at the same time that Germany received such a seat. After the session, M. Paul-Boncour, French delegate, declared no accord had been reached. M. Boncour said it had been arranged to have another meeting of the Rhine pact signatories to-morrow morning (Friday, Mar. 12) and of the Council in the afternoon. Meanwhile, a supreme appeal will be made to M. Unden of Sweden not to oppose enlargement of the Council and to the Germans, likewise, thus enabling the simultaneous entrance of Brazil and Spain as permanent Council members. M. Paul-Boncour added that he and M. Loucheur would go immediately to see Chancellor Luther and Dr. Stresemann to explain the proposed arrangement. Premier Briand arrived at 9.15 a. m. and immediately conferred with M. Paul-Boncour and M. Loucheur, who described for him the Council controversy since his departure for Paris. The Assembly's full political committee to-day approved the sub-committee's report recommending Germany's admission to the League."

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Commenting in a later dispatch Thursday evening on the failure of the delegates from the different nations to reach an agreement, the New York "Times" representative said: "To-morrow promises to be the crucial day of this League of Nations session called to put the seal on the brotherly love compacts of Locarno and which has descended to the level of a free-for-all political squabble. To-day the Assembly Committee on Admissions reported unanimously in favor of the admission of Germany, and a meeting of the Assembly has been called for Saturday morning. Meanwhile the issue of the Council seats is no nearer solution, and without that solution Germany will not join the League. The German delegates repeat to-night that unless there is a settlement on Saturday, Chancellor Luther and Foreign Minister Stresemann will get on their special car waiting at the railroad station and roll away from Geneva. A movement was started to-night among the smaller nations to vote Germany into the League at Saturday's meeting. This is rather indicative than important because it is obvious that the larger nations can find a way to halt such a movement. It is perhaps intended as a gesture by the smaller nations to let the big Powers know they are tired of waiting."

In his account the same evening, the New York "Herald Tribune" representative presented still other features of the situation that he regarded as especially serious. In part he said: "The big international battle over seats in the Council of the League of Nations, like a small fire which spreads into a dangerous conflagration, assumed a more serious turn to-day with the arrival at Geneva of Premier Briand of France. As was cabled yesterday, Germany has won, hands down, her fight to enter the Council alone during the present session, but the unyielding attitude of various nations in the League outside the framework of the Locarno accord has created another serious deadlock. The first stage of the battle is over. Germany's insistence upon her unattended League entry has been accepted by the Allies, but the problem France and England are facing is, what can be done with Brazil, Poland and Spain threatening to leave the League unless satisfied, and especially Brazil's reiterated threat to oppose Germany's entrance into the Council at all." The Premier was quoted direct as saying "in substance" at the meeting of the League Council Thursday afternoon, "do you realize, gentlemen, that we now have deliberation not upon permanent seats in the Council, but on peace or war? If there is a failure here, it is failure of the Locarno agreements—Europe again divided into two or three camps, the spirit of revenge stirred up in Europe and in five years a new world conflict."

The latest developments at Geneva yesterday available here before going to press were given in an Associated Press dispatch last evening. It was stated that "Germany's representatives to-night rejected the proposals advanced by the Allied statesmen for settlement of the dispute over the reorganization of the League of Nations Council. Premier Briand of France announced that the Germans had found the proposals unacceptable, but he hoped new conversations might be held. M. Briand said the offer made to Germany represented the extreme limit of possible concessions by the Allies. It was understood that these proposals, discussed in a closed meeting of representatives of the signatories of the Locarno accords this morning, included giving Poland a non-permanent seat on the Council. The suggestion was advanced that Poland provisionally receive a non-permanent seat at once through the process of increasing the six non-permanent members of the Council to seven. The Polish Premier, Count Skrzynski, interviewed after the meeting said: 'I do not know the exact solution proposed, but I feel confident reason will prevail.' Another suggestion was that Poland, by special arrangement, receive a provisional seat with the understanding she must take her chances for election as a non-permanent member when the election takes place in September. Had the Germans agreed to any provisional admission of Poland, friends of M. Unden, the Swedish Foreign Minister, declared he would not have carried his opposition to enlargement of the Council to the extreme limit of preventing Poland from entering under special conditions. Spain previously had definitely decided to resign from the League of Nations unless awarded a permanent seat in the Council."

Word came from Geneva Wednesday afternoon that tentative dates had been set for both the Preliminary Disarmament Conference and the Economic Conference. The representative at that centre of the New York "Evening Post" said that "it was virtually settled at a meeting of Viscount Cecil of Chelwood, representing Great Britain, and M. Paul-Boncour, representing France, that the Preliminary Disarmament Conference would meet at Geneva May 17. The date for the Economic Conference was tentatively fixed for April 20. The decision of the French and British delegates must be approved by the Council of the League of Nations, but it appears certain that the dates scheduled will be approved without dissension." He stated also that "it will not be necessary for the Council to wait until Germany has taken seat inasmuch as Germany had no part in arranging for the disarmament meeting. The uncertainty surrounding the entrance of Germany into the League is not going to affect the disarmament plans; therefore it is likely that the Council will formally set the date at its present session."

The outstanding feature of the British trade figures for February was the big decrease in imports, compared both with January of this year and February of last year. The amount was £20,849,850 less in the former instance and £14,307,961 in the second. Total exports showed an increase of £3,907,478 over January of this year, but a decrease of £7,157,976 in comparison with February 1925. The following figures show the chief features of the statement for February and the first two months of this year compared with the corresponding periods of last year:

	1926—*February*—1925.		1926—*Jan. 1-Feb. 28*—1925.	
Export, British goods	£62,810,000	£69,330,355	£123,190,474	£138,380,889
Re-export, foreign goods	13,220,000	13,857,621	24,962,048	27,141,260
Total exports	£76,030,000	£83,187,976	£148,152,522	£165,522,149
Imports	96,840,000	110,147,961	214,529,450	239,055,006
Excess of imports	£20,810,000	£26,959,985	£66,377,928	£73,532,857

According to cable advices received on Thursday, the National Bank of Belgium has increased its discount rate from 7% to 7½%. Aside from this, however, no change has been noted in official bank rates at leading European centres from 8% in Berlin; 7% in Italy; 6% in Paris and Norway; 5½%

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in Denmark; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. Open market discounts in London were firm and moved up to 4⅝@4¾% for short bills, against 4 7-16@4½%, and to 4⅜@4 7-16% for three months' bills, compared with 4⅜% a week ago. Call money was also strong, touching 4⅝%, but closed unchanged at 4¼%. At Paris the open market discount rate continues to be quoted at 4¼% and in Switzerland at 2%, unchanged.

Another though a small gain in gold (£41,480) was reported by the Bank of England in its statement for the week ending March 10, while the reserve of gold and notes in the banking department increased £516,000 as a result of a decrease in note circulation of £474,000. The proportion of reserve to liabilities again advanced, to 20.20%, another new high point for the current year. This compares with 19.72% last week, 19½% last year and 18¼% in 1924. Material changes were reported in all of the deposit and loan items. Public deposits increased £3,210,000; other deposits fell £3,515,000. Loans on Government securities expanded £1,280,000, but loans on other securities declined £2,091,000. The Bank's gold holdings amount to £145,592,532, as against £128,609,102 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,098,237 a year earlier. Reserve aggregates £24,096,000, which compares with £24,158,987 last year and £22,806,527 the year before. Note circulation is now £141,246,000 as against £124,200,115 in 1925 and £125,041,710 a year earlier, while loans amount to £74,182,000, in comparison with £78,160,435 and £72,157,996 one and two years ago, respectively. Notwithstanding rumors of an impending reduction in the bank rate, the official minimum discount has not been changed from 5%. Clearings through the London banks for the week were £777,879,000, against £880,284,000 a week ago and £826,050,000 last year. 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 10.	1925. March 11.	1924. March 12.	1923. March 14.	1922. March 15.
	£	£	£	£	£
Circulation	b141,246,000	124,200,115	125,041,710	122,995,975	121,758,195
Public deposits	16,756,000	13,687,603	19,270,772	15,623,156	18,936,311
Other deposits	102,523,000	110,460,075	105,597,418	109,495,119	115,612,833
Governm't securities	39,294,000	40,096,830	48,182,455	48,451,700	47,134,317
Other securities	74,182,000	78,160,435	72,157,996	70,649,980	80,133,363
Reserve notes & coin	24,096,000	24,158,987	22,806,527	24,262,802	25,467,246
Coin and bullion	a145,592,532	128,609,102	128,098,237	127,508,777	128,775,441
Proportion of reserve to liabilities	20.20%	19½%	18¼%	18¾%	18⅞%
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.

The Bank of France the present week shows a gain of 31,350 francs in the gold item, bringing the total of the gold holdings up to 5,548,286,925 francs which compares with 5,545,904,836 francs for the corresponding date last year and with 5,541,488,243 francs the year before. Of these amounts, 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. A contraction of 113,916,000 francs occurred in note circulation, reducing the total notes in circulation to 52,051,497,385 francs. For the same time last year notes in circulation stood at 40,880,024,375 francs and for the year previous at 39,265,944,000 francs. The French Government repaid 250,000,000 francs to the Bank, reducing the total of advances to the State to 33,650,000,000 francs. During the week silver advanced 22,000 francs, trade advances increased 71,463,000 francs and treasury deposits rose 27,902,000 francs, while, on the other hand, bills discounted decreased 1,185,611,000 francs and general deposits fell 12,170,000 francs. Comparison of the different items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Mar. 10 1926. Francs.	Mar. 11 1925. Francs.	Mar. 12 1924. Francs.
In France	Inc. 31,350	3,683,956,018	3,681,583,928	3,677,167,335
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 31,350	5,548,286,925	5,545,904,836	5,541,488,243
Silver	Inc. 22,000	338,831,283	307,470,325	297,694,431
Bills discounted	Dec. 1,185,611,000	3,055,823,412	5,756,010,134	4,499,766,457
Trade advances	Inc. 71,463,000	2,524,273,426	3,053,305,745	2,481,345,539
Note circulation	Dec 113,916,000	52,051,497,385	40,880,024,375	39,265,944,000
Treasury deposits	Inc. 27,902,000	37,066,516	13,136,553	17,050,826
General deposits	Dec. 12,170,000	2,824,268,002	2,040,737,096	2,405,796,640

The Imperial Bank of Germany in its statement, issued as of March 6, reported a decline in note circulation of 92,618,000 marks, but at the same time an expansion in other maturing obligations of 128,851,000 marks. Other liabilities, however, fell 80,411,000 marks. On the assets's side, there was a reduction in holdings of bills of exchange and checks of 186,312,000 marks, and in advances of 20,704,000 marks. Deposits held abroad increased 17,355,000 marks, reserve in foreign currencies 7,504,000 marks and silver and other coins, 551,000 marks. Increases were also shown of 9,060,000 marks in notes on other banks, 649,000 marks in investments and 122,560,000 marks in other assets. Gold and bullion holdings showed a gain of 22,514,000 marks, which brought the Bank's gold reserve up to 1,404,902,000 marks, as compared with 785,169,000 marks in 1925 and 464,803,000 marks a year earlier. Note circulation aggregates 2,729,707,000 marks.

Additions to gold reserves, both locally and nationally, with reductions in rediscounts, constituted the chief features of the weekly statements of the Federal Reserve banks, issued at the close of business on Thursday. Actual figures for the banks as a group show that gold holdings expanded $34,300,000. Rediscounts of paper secured by Government obligations fell off no less than $55,500,000, and "other" bills $25,200,000. The result was to draw down total bills discounted to $502,425,000, as against $583,214,000 last week. Holdings of bills bought in the open market diminished $1,100,000. Holdings of Government securities heavily increased. In total bills and securities (earning assets) there was a drop of $49,000,000. Deposits fell off $21,000,000, while member bank reserve accounts declined $14,700,000. At New York a gain in gold of $2,300,000 was shown. Rediscounting of Government secured paper decreased $16,700,000, but "other" bills increased slightly—$190,000; so that total bills discounted for the week fell $16,500,000. A small increase in open market purchases occurred, namely $1,800,000. Total bills and securities were reduced $7,700,000, and deposits declined $7,500,000. There was a contraction of $4,300,000 in member bank reserve accounts. The amount of Federal Reserve notes in actual circulation increased $142,000 at New York, but declined $3,600,000 for the Sys-

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tem. As to the reserve ratios, the combination of increased gold holdings and smaller deposits, brought about advances. The ratio for the banks as a group moved up to 74.6%, a gain of 1.4%, while locally there was a gain of 0.8%, to 78.8%.

Last Saturday's statement of New York Clearing House banks and trust companies indicated recovery from the recent month-end strain and an addition to surplus reserves of more than $10,000,000. The outstanding features of the report were a decline in loans of $73,132,000 and a shrinkage in net demand deposits of $39,463,000. This brought the grand total of the net deposits to $4,408,815,000, which is exclusive of Government deposits to the amount of $44,537,000. Time deposits, on the other hand, increased $1,664,000, to $560,439,000. Other changes included an increase in cash in own vaults by members of the Federal Reserve Bank of $750,000, to $48,888,000 (not counted as reserve); a falling off in the reserve in own vaults of State banks and trust companies of $49,000, and of $440,000 in the reserves kept by these institutions in other depositories. There was an expansion of $5,458,000 in the reserves kept by members with the Federal Reserve Bank, which, in combination with the drawing down in deposits, brought about a gain in surplus reserves of $10,200,640, bringing excess reserves up to $14,874,840, from $4,674,200 a week earlier. The figures here given for surplus reserves are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including $48,888,000 cash in own vaults held by these member banks on Saturday last.

The local money market has been relatively quiet and has fluctuated within a narrow range, or from about 4½ to 4%. As the week drew toward a close —particularly on Thursday—the tone was a little firmer, but with one rate, 4¼%, all day. The same rate prevailed yesterday. It was reported that for the moment out-of-town institutions appeared a little less inclined to send their surplus funds to New York. It is assumed that call money will be firmer until after the middle of the month. As there will be a large shifting of accounts preparatory to tax payments on the 15th, even a temporary flurry would not cause surprise. By many authorities the continued dulness of time money, at practically unchanged rates, is regarded as the best barometer of the money market, considered broadly. It was fully expected, both in Washington and New York, that the $500,000,000 Treasury 3¾% bonds, offered at 100½, announcement of which was made on March 7, would be largely oversubscribed. The subscriptions were about $600,000,000; the books were closed on March 11. The heavy liquidation in stocks that appeared to have culminated on March 3, must have reduced brokers' loans materially, for the time being at least. This was shown definitely by the figures made public yesterday by the Federal Reserve Board for 61 reporting member banks in New York City for the week ended March 3. They disclosed a decrease of $60,939,000 in comparison with Feb. 24. Announcement was made late yesterday afternoon that on March 15 the Government would withdraw $63,000,000 from institutions in this Federal Reserve district. This has to do directly with the interest payments on that date. Corporation financing has continued on a good-sized scale. Mergers of large corporations and financial institutions are announced at frequent intervals, the financing of which will involve considerable borrowing for short periods at least. Apparently there has been no material change in the commercial demand for funds.

Referring to money rates in detail, loans on call ranged between 4 and 4½% this week, in comparison with 4½@5½ last week. Monday the high was 4½%, the low 4%, with 4½% the rate for renewals. On Tuesday there was a decline to 4¼% as the renewal basis; the low was 4% and 4¼% the maximum. Wednesday call funds renewed as low as 4%, which was also the low; though before the close a small flurry sent the rate up to 4½%. During the remainder of the week, that is, on Thursday and Friday, there was no range, all loans on call being negotiated at 4¼%.

In time money there has been very little doing and the market has been dull and featureless. The range of prices was not changed from 4¾@5% for all periods from sixty days to six months, with the bulk of the business transacted at 4¾@4⅞%. A few banks, however, were unwilling to put out money under 5%.

Mercantile paper rates were steady at 4¼% for four to six months' names of choice quality, against 4¼@4½% last week. Names not so well known still require 4½%. New England mill paper and the shorter choice names are usually dealt in at 4¼%. Most of the limited demand is still coming from out-of-town institutions. Offerings continue light.

Banks' and bankers' acceptances remain at the levels previously current. Trading has not been active and the aggregate turnover attained only moderate proportions. There are no new developments to report. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4% to 3¾%. 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@3⅞	3⅝@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 12 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't 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.

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The sterling exchange market gave a better account of itself and for the first time in some weeks small gains were scored that carried demand bills up to 4 85 29-32, or about 5/8 of a cent over last week's low point. Fairly good buying developed, and, while the market at no time could be called really active, trading for a time at least was brisk. In the early dealings London cable rates came higher, and this, as usual, acted as a stimulus upon local sentiment. Moreover, offerings of commercial bills continue light; all of which aided in maintaining sterling levels. There is very little in the way of important news developments to report. Speculators are still either completely out of the foreign exchange market, or else dabbling in the Continental exchanges where fluctuations are wider and of greater frequency, and consequently afford better opportunities for quick turns and the accumulation of profits. Futures in sterling during the first half of the week were steadier, which led to the belief that spot sterling was due for a rise. Few, if any, bankers, however, appeared willing either to hazard opinions upon the course of sterling in the immediate future or take a definite position in the market. Later in the week, when it developed that the British Bank rate was not to be changed, curiously enough, reaction set in, though the close was steady. Sterling bills made their appearance in larger volume and there was a falling off in the inquiry. Less talk is heard of the probability of a lowering of the Bank rate at this time, it being argued that such a step would undoubtedly accelerate the return flow of American balances from London to this side. The institution appears to be holding its own, so far as gold reserves are concerned. The British labor situation remains unsettled, and therefore is still an element of doubt, if not of actual depression.

Referring to the day-to-day rates, sterling exchange on Saturday last was slightly easier, with demand quoted at 4 85 7-16 (one rate), cable transfers at 4 85 13-16 and sixty days at 4 82 3-16; trading was quiet and featureless. On Monday, after a weak opening, the market steadied and the range of quotations was 4 85⅜@4 85¾ for demand, 4 85¾@4 86⅛ for cable transfers and 4 82⅛@4 82½ for sixty days. Brisk buying, some of it for short covering purposes, sent demand on Tuesday up to 4 85 11-16@4 85¾, cable transfers to 4 86 1-16@4 86 3-16 and sixty days to 4 82 7-16@4 82 9-16; trading was more active. Wednesday lighter offerings induced firmness and quotations advanced to 4 85¾@4 85 29-32 for demand, 4 86⅛@4 86 9-32 for cable transfers and 4 82½@4 82 21-32 for sixty days. Reaction set in on Thursday, on a falling off in the buying inquiry, and the range for demand was lowered to 4 85 11-16@4 85¾ for cable transfers to 4 86 1-16@4 86⅛, and for sixty days to 4 82 7-16@4 82½. On Friday the undertone was firmer and slightly higher; quoted rates were 4 85 23-32@4 85 25-32 for demand, 4 86 3-32@4 86 5-32 for cable transfers and 4 82 15-32@4 82 17-32 for sixty days. Closing quotations were 4 82 17-32 for sixty days, 4 85 25-32 for demand and 4 86 5-32 for cable transfers. Commercial sight bills finished at 4 85 21-32, sixty days at 4 82 1-32, ninety days at 4 81 9-32, documents for payment (sixty days) at 4 82 9-32 and seven-day grain bills at 4 84 17-32. Cotton and grain bills closed at 4 85 21-32.

No gold was reported as having been engaged for import or export this week. It is understood that the Dominion is contemplating shipments of about $50,000,000 this year for account of the Federal Reserve Bank; initial consignments of about $7,000,000 have already been made earlier in the year. The Bank of England continues to buy gold in small quantities. Sales of sovereigns to the amount of some £40,000 for shipment to India and the Straits Settlements were reported.

Movements in Continental exchange, relatively speaking, were narrow, although irregular price fluctuations were of frequent occurrence, notably in francs, and krone, and the undertone of the market was nervous, as well as somewhat depressed. Attention was focussed almost from the start upon the action of French francs in response to news of the fall of the Briand Government at the end of last week. However, after a preliminary drop of 13 points, to 3 60, quotations steadied and francs rallied to 3 62¼; subsequently there was a temporary renewed decline to 3 57½, then a 10-point advance to 3 67¼, with the close at 3 63¼. In many respects the course of the franc market this week was regarded as remarkable, since a combination of circumstances almost parallel to those prevailing at present sent franc rates two years ago to the low of all time, namely, 3 42. The chief contributory causes for the firmness were said to be covering of short accounts on an extensive scale, also governmental support. Later on, news that M. Briand had consented to form another Cabinet created a good impression, but this was soon nullified when the unsatisfactory make-up of the new ministry was disclosed. Reaction set in then on fears that the ministry's tenure of office would be brief and that prospects for a clearing up of France's financial muddle appeared more remote than ever. Some encouragement was apparently derived from the quickness with which a Cabinet had been formed, thus preventing an interval of panicky selling of francs that invariably occurs in the absence of government leadership, but it could not be denied that hopes of passing a balanced budget are waning and all indications point to a more or less protracted period of wearisome discussion and bickerings regarding the provisions of the ill-fated finance bills. What perhaps went a good way in stabilizing quotations this week was the lack of speculative interference. Dealers showed a disinclination to undertake commitments of any sort and are said to be awaiting the outcome of pending developments in France before taking on new commitments. In the final dealings the whole market waited on the Geneva Conference.

Other branches of the Continental exchange market were quiescent. Italian lire continue inactive and weak, having ruled a shade above 4.00 throughout the week. Antwerp francs were stationary at 4.53¼, on light trading, though closing lower. German and Austrian currencies remained at previous nominal figures. Greek drachmae turned weak and declined to 1.35¼, notwithstanding rumors that Italy has opened a $10,000,000 credit in Greece for the purchase of Italian merchandise, but recovered part of the loss before the close. In the minor exchanges on Central European countries rates were fairly stable and trading dull, except for Polish zloties, which moved down from 13.00 to 12.70.

The London check rate on Paris closed at 133.28, as compared with 130.47 a week ago. In New York, sight bills on the French centre finished at 3.63¼,

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against 3.73; cable transfers at 3.64¼, against 3.74; commercial sight bills at 3.62¼, against 3.72, and commercial sixty days at 3.57¾, against 3.67½ a week ago. Antwerp francs closed the week at 4.52⅞ for checks and at 4.53⅞ for cable transfers, as compared with 4.53¼@4.54¼ last week. Final quotations in Berlin marks were not changed from 23.81 (one rate) for both checks and cable transfers, while Austrian kronen continue to be quoted at 0.0014⅛, the same as heretofore. Lire finished at 4.00¾ for bankers' sight bills and at 4.01¾ for cable transfers. This compares with 4.00¾ and 4.01¾ a week earlier. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96⅜; on Bucharest at 0.42¼, and on Finland at 2.52¼, against 2.52. Polish zloties closed at 12.70 (unchanged from the previous week). Greek exchange finished at 1.39¼ for checks and at 1.39¾ for cable transfers, as compared with 1.41¼ and 1.41¾ a week earlier.

In the former neutral exchanges trading was quiet but irregular with attention still centred upon the gyrations in Norwegian krone. Government attempts to depress values have apparently met with scant success, and the quotation opened at 21.39, up 15 points, then steadily climbed—with occasional sharp setbacks—to 21.86½. Norwegian kroner were in brisk demand in London, largely for speculative account. It is understood that the authorities are contemplating more drastic measures to stem the tide of speculation and lower quotations. Rumor has had it that a bill has been proposed that will stop payment on foreign deposits in Norway, also that permission will be given to issue bank notes against foreign currency purchased by the Bank of Norway. Undoubtedly either one of these measures would prove effective, but they are regarded as impracticable and objectionable, if not destructive. Danish exchange moved in sympathy, though gains were on a smaller scale. The range was 25.89 to 26.26. Swedish exchange was steady, without essential change. Dutch guilders were inactive but stronger and the quotation moved back to 40.10 for a time, thus putting a stop to rumors of gold exports from Holland. Before the close there was a partial decline to 40.04½. Swiss francs were dull but steady at the levels of last week and the same is true of Spanish pesetas, which ruled at around 14.06 to 14.08¼.

Bankers' sight on Amsterdam closed at 40.05¾, against 40.07½; cable transfers at 40.07¾, against 40.09½; commercial sight bills at 39.97¾, against 39.99½, and commercial sixty days at 39.61¾, against 39.69½ a week ago. Swiss francs finished at 19.24½ for bankers' sight bills and at 19.25½ for cable transfers, which compares with 19.24¾ and 19.25¾ a week earlier. Copenhagen checks closed at 26.26 and cable transfers at 26.30, against 25.88 and 25.92. Checks on Sweden finished at 26.78 and cable transfers at 26.82, against 26.78 and 26.82, while checks on Norway closed at 21.86½ and cable transfers at 21.90½, against 21.24½ and 21.28½ the previous week. Spanish pesetas closed at 14.08 for checks and at 14.10 for cable transfers. This compares with 14.09 and 14.11 the preceding week.

South American exchange was quiet with rates maintained up till Wednesday when there was a slump of 62 points, which carried Argentine paper pesos to 39.75 for checks and to 39.80 for cable transfers, in comparison with 40.37 and 40.42 last week. Brazilian milreis were weaker also and finished at 14.43 for checks and at 14.48 for cable transfers, against 14.53 and 14.58 last week. Chilean exchange was easier, closing at 12.01, against 12.03, but exchange on Peru was strong and finished at 3.90, against 3.84 a week ago.

Far Eastern change was quiet and easier with the feature of the week a further drop to 45⅛ for Japanese yen. The Chinese currencies also dropped as a result of a fresh outbreak of hostilities. Hong Kong closed at 56¼@56⅝, against 57 5-16@57⅝; Shanghai at 73¼@73½, against 73¼@73½; Yokohama at 45⅜@45½, against 45.45@45.75; Manila at 49¾@49 15-16, against 49⅝@49¾; Singapore at 56¾@57 (unchanged); Bombay at 37@37¼ (unchanged), and Calcutta at 36⅞@37, against 36¾@37.

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, MARCH 6 1926 TO MARCH 12 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Mar. 6.	*Mar. 8.*	*Mar. 9.*	*Mar. 10.*	*Mar. 11.*	*Mar. 12.*
EUROPE—	$	$	$	$	$	$
Austria, schilling*	14.067	14.054	14.065	14.055	14.054	14.058
Belgium, franc	.4054	.4054	.0454	.0454	.0454	.0454
Bulgaria, lev	.007175	.007188	.007156	.007216	.007181	.007178
Czechoslovakia, krone	.029616	.029616	.029620	.029617	.029618	.029616
Denmark, krone	.2591	.2594	.2593	.2595	.2609	.2624
England, pound sterling	4.8580	4.8580	4.8609	4.8621	4.8608	4.8608
Finland, markka	.025215	.025216	.025214	.025223	.025219	.025215
France, franc	.0361	.0360	.0365	.0365	.0363	.0365
Germany, reichsmark	.2380	.2380	.2381	.2380	.2380	.2380
Greece, drachma	.014130	.014122	.013950	.013685	.013591	.013723
Holland, guilder	.4009	.4010	.4009	.4008	.4008	.4007
Hungary, pengo	.1754	.1755	.1754	.1756	.1754	.1755
Italy, lira	.0401	.0401	.0401	.0401	.0402	.0402
Norway, krone	.2134	.2136	.2151	.2163	.2176	.2176
Poland, zloty	.1275	.1289	.1281	.1272	.1275	.1258
Portugal, escudo	.0515	.0511	.0513	.0512	.0512	.0512
Rumania, leu	.004290	.004297	.004263	.004271	.004241	.004233
Spain, peseta	.1410	.1409	.1410	.1410	.1410	.1410
Sweden, krona	.2681	.2681	.2682	.2681	.2681	.2681
Switzerland, franc	.1925	.1925	.1925	.1925	.1925	.1925
Yugoslavia, dinar	.017608	.017605	.017613	.017613	.017619	.017611
ASIA—						
China—						
Chefoo, tael	17546	.7583	.7600	.7592	.7590	.7588
Hankow, tael	.7503	.7516	.7531	.7522	.7520	.7519
Shanghai, tael	.7271	.7290	.7304	.7294	.7295	.7290
Tientsin, tael	.7650	.7692	.7704	.7696	.7694	.7692
Hong Kong, dollar	.5694	.5680	.5643	.5583	.5588	.5594
Mexican dollar	.5310	.5328	.5354	.5303	.5390	.5303
Tientsin or Peiyang, dollar	.5379	.5396	.5458	.5363	.5321	.5354
Yuan, dollar	.5504	.5521	.5588	.5458	.5483	.5483
India, rupee	.3671	.3670	.3672	.3671	.3670	.3671
Japan, yen	.4502	.4482	.4501	.4528	.4515	.4526
Singapore(S.S.), dollar	.5654	.5656	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	.994743	.994813	.995156	.996466	.996719	.996790
Cuba, peso	.999750	1.000063	.999531	.999719	.999594	.999594
Mexico, peso	.485500	.485167	.485167	.485000	.485000	.485000
Newfoundland, dollar	.992438	.992750	.992875	.994500	.994313	.994188
SOUTH AMER.—						
Argentina, peso (gold)	.9170	.9168	.9173	.9141	.9137	.9086
Brazil, milreis	.1469	.1468	.1470	.1468	.1457	.1456
Chile, peso (paper)	.1207	.1207	.1206	.1206	.1203	.1206
Uruguay, peso	1.0273	1.0273	1.0262	1.0233	1.0246	1.0256

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,635,556 net in cash as a result of the currency movements for the week ended Mar. 11. Their receipts from the interior have aggregated $4,826,756, while the shipments have reached $1,191,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 11.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,826,756	$1,191,200	Gain $3,635,556

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 now creditor at the Clearing House each day as follows:

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

Saturday, Mar. 6.	Monday Mar. 8.	Tuesday, Mar. 9.	Wednesd'y. Mar. 10.	Thursday. Mar. 11.	Friday. Mar. 12.	Aggregate for Week.
$	$	$	$	$	$	$
81,000,000	95,000,000	75,000,000	84,000,000	73,000,000	81,000,000	Cr 489,000,000

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 11 1926.			March 12 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	145,592,532	--------	145,592,532	128,609,102	--------	128,609,102
France a	147,358,641	13,120,000	160,478,641	147,262,182	12,240,000	159,502,182
Germany c	54,953,800	d994,600	55,948,400	35,803,400	994,600	36,798,000
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,612,000	128,087,000	101,440,000	26,370,000	127,810,000
Italy	35,687,000	3,410,000	39,097,000	35,584,000	3,366,000	38,950,000
Netherl'ds.	35,898,000	2,176,000	38,074,000	42,040,000	1,717,000	43,757,000
Nat. Belg.	10,954,000	3,658,000	14,612,000	10,891,000	2,990,000	13,881,000
Switzerl'd	16,678,000	3,702,000	20,380,000	19,219,000	3,587,000	22,806,000
Sweden	12,763,000	--------	12,763,000	13,004,000	--------	13,004,000
Denmark	11,623,000	842,000	12,465,000	11,637,000	919,000	12,556,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	583,162,973	54,514,600	637,677,573	555,669,684	52,183,600	607,853,284
Prev. week	573,563,239	54,333,600	627,926,839	555,560,518	52,185,600	607,746,118

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.

The French Crisis and the League.

A week ago to-day, under the exigencies of politics, the eighth Briand Ministry, which took office at the end of last November, was defeated in the Chamber of Deputies and resigned. On Tuesday, also under the exigencies of politics, M. Briand for the ninth time consented to form a Ministry, and the next day the composition of the new Ministry was announced. Such kaleidoscopic transitions from Government to Government, although not wholly unknown in France, are very uncommon in the political experience of other European countries, and even for France the situation, for various reasons, is extraordinary.

The political exigencies which toppled the Briand Ministry to its fall on Saturday were not the same as those which, three days later, led M. Briand to consent to trying his hand once more at governing France. M. Briand went out of office because, try as he might, he could not command support in the Chamber for the Doumer budget in the face of party chaos. He essayed the task of forming a new Ministry, on the other hand, not because of any assurance of greater or different support for the budget than before, but simply because, his political enemies themselves being judges, he was regarded as the only man who, as Premier, would have any chance whatever of continuing in office long enough to carry through a financial program and aid in settling the controversy at Geneva over Germany and the League. The party leaders who contributed to his defeat were among those who, a few hours later, were either telling President Doumergue directly, or letting him know indirectly, that M. Briand ought to continue as Premier. To be treated as a scapegoat and hailed as a possible savior, all within the space of three days, is an experience which few statesmen except M. Briand have enjoyed.

The overthrow of the recent Ministry, although it came suddenly at the last, was not wholly unexpected, for its hold upon the Chamber has never been strong, and on several occasions it has had to swallow adverse votes. Not until the session of March 5-6, however, did M. Briand challenge his opponents decisively by making a pending vote a vote of confidence. Shortly before, it had seemed as if real progress was being made with the budget. On Feb. 27 the Senate, by an overwhelming majority, had accepted the crucial proposal of M. Doumer's plan, namely, a tax on transactions, the receipts from which were counted upon by M. Doumer to provide immediate funds sufficient to enable the Government to cope with the financial crisis, and repay some of its borrowings from the Bank of France. The reversal of a vote by which a proposed tax on exports, expected to yield 400,000,000 francs, had been dropped, afforded further evidence of Senate support. The Chamber of Deputies, on the other hand, although it voted by a large majority to ratify the Locarno treaties in response to M. Briand's eloquent appeal, was apparently hopelessly at odds within itself as well as with the Government on the question of financial policy, and a combination of Socialists and Nationalists, reinforced by Communists and dissenting Radical Socialists, sent the Government to defeat. The reporter of the budget, M. Lucien Lamoureux, a financial expert, who was a member of the Caillaux Debt Commission which visited this country last September, warned the Chamber on March 3 that delay in passing the budget was costing the Treasury 20,000,000 francs a day, and that a quarter of the estimated deficit last October, or about 1,200,000,000 francs, had already been piled up on that account, but party politics and personal retaliation prevailed, and the Ministry was ousted.

In the reconstitution of the Ministry, M. Doumer, the tenth Minister of Finance to hold office since the beginning of 1925, has been dropped, the Finance portfolio being given to M. Raoul Peret, formerly President of the Chamber and at one time President of the Finance Committee of that House. As President of the Chamber M. Peret commanded general respect for his ability, courtesy and fairness, but his powers as a Minister have yet to be demonstrated. Politically, the most important appointment is that of M. Louis Malvy as Minister of the Interior. It was M. Malvy who, in August 1918, following a trial on the general charge of "defeatist" activities, was found guilty by the Senate of "misunderstanding, violating and betraying his duties as Minister of the Interior," and sentenced to five years' banishment. A beneficiary, like M. Caillaux, of later amnesty, M. Malvy has for some time been a member of the Chamber of Deputies, and since last September has presided over the Finance Committee of that body and been a recognized leader of the Radicals. Taken as a whole, the new Ministry is a compromise, as any French Ministry must apparently be in the existing state of parties. The appointment of M. Malvy to his old post as Minister of the Interior, and that of M. Lamoureux to the portfolio of Public Instruction, are doubtless intended as a sop to the Radicals who assisted in M. Briand's overthrow.

Until the Ministerial declaration of policy shall have been laid before the French Parliament on Tuesday, the outlook for the new Ministry is only a matter of prophecy. No one, apparently, expects that the Ministry will enjoy a long lease of life, although the general approval with which M. Briand's continuance in power has been received ought, it would seem, to have added somewhat to his personal prestige. There are ominous rumors of opposition in the Senate to M. Malvy, but the Senate accepted M. Caillaux when he was given the Ministry of Fi-

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nance, and since most people in France now seem disposed to look upon the trial and conviction of M. Caillaux and M. Malvy as due primarily to the political and personal animosities stirred up by the war, it is entirely possible that the Senate will accept M. Malvy out of regard to the financial distresses of the nation. The Socialists, together with a section of the Radicals, still hanker for a capital levy, and if M. Peret and the Cabinet adhere to the general principles of the Doumer budget, especially the proposed tax on transactions, the financial battle will not be long in being resumed. Meantime France is without a budget which should have been voted in December, the financial crisis has not been met, significant popular opposition to certain new taxes and to a tender treatment of the farmers has shown itself in the country, and the deficit runs on at the rate of 20,000,000 francs a day. The one bright spot in the situation is the record increase in revenue in January, totaling some 4,000,639,000 francs, and representing mainly payments of arrears of income and other taxes made to avoid the 10% levy to be imposed upon such taxes as remain unpaid after Jan. 31 last.

Unfortunately for France, the Ministerial crisis has been complicated by the acute controversy at Geneva over the admission of Germany to the League of Nations, and over the assignment to it of a permanent seat in the Council. Nothing has yet happened to indicate that France, which in this case means M. Briand, has abandoned its support of Poland's claim to a permanent seat in the Council, or that the claims of Spain or Brazil are likely to be definitely withdrawn. The adoption by a sub-committee of the Assembly of the League on Thursday of a report recommending the admission of Germany to the League, is good as far as it goes, but it does not dispose of the Council controversy, and none of the compromises that have been suggested amounts to anything more than a postponement of the main issue. It is hardly to be expected that Germany, under the circumstances, will enter the League with much enthusiasm, or that its confidence in the good faith of the Locarno statesmen will be enhanced when assurances, cordially tendered with one hand, are suddenly met by new conditions presented with the other. There is as little of the "Locarno spirit" in what is happening at Geneva as there is in what has been happening in France. It is a game of vulgar politics, partisan, self-seeking and narrow-minded, in either case. It is a regrettable situation for the League, because the prestige of the League, none too high at best, has unquestionably been dimmed, and it is an equally regrettable situation for France because, if M. Briand is defeated at Geneva in his attempt to enlarge the Council at Germany's expense, his chance of continuing long as Premier may be further jeopardized.

Consolidated Corporations—Beneficent Agencies of Progress.

In our issue of Feb. 20 we printed a statement by Harold Roberts, Vice-President of Milliken & Roberts, Inc., New York, on the general subject of mergers. Speaking of consolidations, Mr. Roberts gave certain essential elements of strength as follows: "In this new program of consolidation, certain definite points must be determined to assure the creation of a sound consolidation—one in which the economic forecast will be promptly and definitely realizable. The following inquiries must be affirmatively answered: Does the general record of the industry justify the issuance of new securities to the public? Will the proposed merger tend to stabilize prices, improve labor conditions, improve its public service, discourage over-exansion and destructive competition? Do the proposed constituent companies lend themselves to economic central management? Are the plants up-to-date, favorably located as to raw materials, labor and proximity to largest consumers' markets? Can a well-balanced administrative organization be selected from the proposed constituent companies? If it will do all these things, we should be able to go ahead with the merger."

Our first thought, having in mind this statement of requirements wrought out of practical experience, is that our so-called "trusts" are more the result of economic necessity than of personal fortune-building desire. It does not follow that manipulation may not exist sometimes for the sole purpose of exploitation. Yet behind and in all our industrial enterprise is the element of profit. And this is a legitimate, a forceful, and inescapable urge. Business men are not primarily philanthropists for the simple reason that very, very few of them are born rich. Industry and commerce are the means whereby the vast majority live. And profit is just this living—for otherwise, be the basis of an industry large or small, the owner and operator without profit would soon eat up his substance and then cease to be. But while profit, as thus denominated, leads to expansion, growth and transformation (the merger is in natural line with this), profit must be conserved and reinvested or the machine, however well made, will wear out. We are not, therefore, to banish from our minds the worthy and highly necessary element of profit in consolidations, but for our own interest and for the interests that follow ours, we are to square the proposed new company with the fundamental essentials as set out in the statement we have just quoted.

In the present instance we are desirous of doing this for the reason that public, and more often political, comment frequent regards the consolidated corporation as a means of stock or bond issuance for the purpose of money-making manipulation alone. If this is true in a *majority* of cases, this that the public has been led far too often to believe, then our whole industrial structure is a house of cards and will fall under the first great "depression" that comes along. But, keeping in mind the legitimacy of profit in the launching of large undertakings, the profit in prospective earnings and stock values, we must ask whether mere manipulation can adequately explain the present trend toward consolidations and whether such an urge, such a motive, would not defeat itself before it had time to become a well-defined motive. There are two ways of answering this question. One is out of experience; and the other is out of the reaction to that experience. Without naming well-known consolidated corporations that have stood the test of time, it may be said of them that they proved by their worth their right to exist. To do this they must have largely met the requirements enumerated above. Not only this, but they have withstood political assaults crystallized into law. And they are to-day going concerns able to hold their own against any and all competition. More, not only have they not throttled competition, but they have induced it. Not only are they not monopolies, but they have proved that in the natural and inevitable

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advancement of a people they have been unable to absorb into themselves the energies of a people and the resources of a nation. On this basis, out of this experience, has the present trend been builded.

However, this has not been done without outside difficulties, without breasting a prejudice, that, formulated by politics into law, constituted an interference in which the State (the nation under an Inter-State Commerce Anti-Trust Act) became the chief aggressor. It will suffice to say that at first there was the political cry of oppression. This changed to "good" trusts and "bad" trusts. And this changed into an acceptance tacitly of the good in "consolidation" as the people's interests are affected. And from this, through the war experience of the necessity of what we may term in economics maximum production at minimum cost. If good in war, why not good in peace? If able to prove worth in the midst of partisan political assault by actual service, why not a continuance to meet new and enlarged demands and conditions? Hence the present trend!

It is well to have a guide. It is well to know the safe foundations. In the midst of a free competition that cannot be curbed it is well to know the elements of strength. And we are speaking now of consolidations that actually take over properties into one management and ownership that is active and not perfunctory. This eliminates holding companies and voting-stock agencies, that are controlling but not actively investing and really industrially operative, from our present consideration. And in this sense we have to ask *what* is a consolidated corporation? Is it other than a simple corporation of larger mould? Is it not, as *is* the simple corporation, "an artificial person with perpetual life and limited liability"? Is it not an organism under State law through approved articles of association? Is it not a unified business enterprise brought into existence through the demand for increased production and larger markets? And if it is, and thus a creature of the State, (distinct from nation), ought it to become the prey of "anti-trust laws" that have their dubious genesis in a national constitutional right to regulate commerce between the States? Industry eventuates in commerce, but it is not commerce. Production, if it is service to a people, requires a free distribution across and beyond State lines. And any law which restricts this is in itself in "restraint of trade." We allude to this only to show that the cry "monopoly" is in economics false and futile, and that the tendency of Federal control is thus to bring monopoly into existence through restriction.

We pass this to say that the consolidated corporation, the trust, big business, call it what you will, is an inevitable development of the time. And before we go further, it must appear as we proceed that it is an instrumentality of contact with the world, not otherwise to be paralleled, that makes for the peace, and, in proportion to its freedom, for the comity of nations. Why inevitable? For powerful, compelling reasons. Resources are scattered over wide territory in a domain like ours. Population congests in cities, congesting accumulated wealth. Agriculture is more primal than manufacture. If the possibilities of the two lie in the same territory so much the better, so much the saving in cost. But wealth, saved-up labor, though we have many millionaires, is not in sufficiently large units, is not sufficiently equably distributed to permit of maximum production at minimum cost. There may be here and there an exception to the rule. The corporation, gathering together the savings of the thrifty, unifying and energizing, to the wider distribution of comforts, necessities and luxuries, becomes in the nature of things, a necessity. In the same way, from the same cause, for the same reason, the consolidated corporation comes into being. And if it lives it is by service. It *may* eliminate the middleman—but middlemen as individual industrialists cannot perform the same service, even if we leave cost and volume out of the equation. The consolidated corporation, a corporation of larger mould, is the result of a larger requirement of a larger population.

And now we come to the essentials. It is most important, as we conceive it, to consider this question: "Will the proposed merger tend to stabilize prices, improve labor conditions, improve public service, discourage over-expansion and destructive competition?" If would appear, that "stabilization of prices," if it be or become, is more an effect than a cause, so long as free competition exists. If it is declared an original or essential *purpose* of consolidation to fix (stabilize) price, it opens the way to just the political denunciation and obloquy which is heaped upon the word "monopoly." In so far as service or maximum production at minimum cost *does* set price in that far the consolidated corporation legitimately does so. But it is a purpose not of intent but of avoidance. A consolidated corporation in order actually to fix price must be so all-absorbing as to prevent competition. Our greatest consolidations, as has been abundantly shown, do not, and in the nature of things cannot, *prevent* competition. And competition, not consolidation, really sets price. Competition leaves the people free. Great corporations are met by other great corporations. As industry expands across State lines, so it does across national lines. It is the shutting out of foreign competition by tariff and immigration laws which fixes price, as much as may be, far more than the *size* of the consolidated corporation.

No set of men and interests engaged in a merger can say what is over-expansion or what is destructive competition. The resultant saving in cost in no way prevents competition. Rather it induces by emulation. The combination of units that naturally draw together is met by the like combination of other units by a like law of natural affinity. Larger units compete as do lesser. And the final and total result is lessened cost price, but not a fixed selling price, for competition being free does not admit of a confession of inferiority in management or a voluntary pooling of profits by which the naturally strong corporation surrenders to the weak. And it is to be observed that when law comes in to control in these circumstances it furnishes a means of fixing price rather than otherwise. We need not speak of "working conditions"—these grow ever better and are not a product of consolidation per se—they are the product of growth and development, be the concern large or small. When it comes to model factories, towns, recreations, etc., we pass from business into philanthropy. Normal conditions regard health and service. Nor are consolidations made to pay higher wages, though this may be an effect.

We recur now to the consolidated corporation in relation to foreign competition, foreign trade. Every nation in Europe is seeking foreign markets. They are an imperative need. In some instances direct subventions are granted by Government in encour-

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agement thereof. If African and South American markets are open prizes, they are open to us. If we are to meet this world competition it must be by free organization, consolidation. If we are to trade with friendly peoples across seas, in Europe or South America, anywhere, in fact, we must consolidate in order to meet, not only lower labor costs, but the power of Governments to favor and subsidize. We have ability and genius for production. We may lack in foreign trade experience. But only the strong, not the timid and weak, will venture into foreign fields.

Consolidated corporations, such as we are now witnessing, are our means for reaching the world's markets. They have come to stay. This is the verdict of economics. It is the voice of free endeavor. It is the sense of a new epoch in "business." It is the answer to saturation at home. Are they essential friends or enemies of the people? The answer lies not in politics, not in statecraft, but in the use to which they are put by the free buyers and consumers of to-day. Do they sound the death-knell to individual effort, small business, the feasibility of initiative, invention, the local prosperity? Look at the wants and needs of mankind—as various as the minds of men, as multitudinous as the bounties of Providence!

Democracy in Its Struggle for Recognition To-day.

General Chang's demand that Manchuria shall set up an "autonomous republic," which means an independent autocracy, is only the latest twist given to the ideal of democratic government prevailing in the Orient. With the close of the war the voice of the world was for Democracy. Out of hand and everywhere Democracy was to accomplish a new deliverance. It was Aladdin's lamp, and the lid was off; and one had only to watch results.

Now all that has changed. Of the new States which were supposed to be ripe for political emancipation and independence Czechoslovakia is the one that has made the most progress, and Foreign Minister Benes has been the leader in the new movement. His testimony to-day, speaking officially in the "Morning Post" of London, is that "proof is yet to be given by the new States that their constitutions are more in keeping with the democratic ideal than was the old world before 1914." "The new political methods which must be established in the nations if they are to incorporate a new European and world order have not yet taken deep root in the hearts and minds of the nations." "Problems raised by the war, especially those of finance and production, as well as the political, are yet to be settled; and there are still the crises and confusion which follow every war; forces are at work which we had hoped to see buried. In short, the new system cannot be accepted equally by all." Consequently, Czechoslovakia has had to resort to the old methods of protective alliances. One has only to turn for corroborative evidence to the Baltic, and the Balkan States, Poland, Turkey, Greece and China, each in its individual condition, not to mention older experiments in France, Mexico and South America.

It will be asked: What has this to do with the United States? It certainly should be of value in helping us to form opinion of the European situation, economically as well as politically, and to know what to expect in the line of progress. These movements will evidently be very different from ours, and our history and present conditions must be but slowly and imperfectly instructive or convincing to them. They have severally, and in their own circumstances and with their individual inheritance and limitiations, to work out their own salvation. We certainly can have no good excuse in our different condition to be supercilious or harsh in our judgment of them, to see in their plight evidence of racial inferiority, or to conclude that their only hope of independence and prosperity lies in reverting to some form of autocratic or monarchical rule, as with Mussolini and Kemal.

Turning to ourselves, we can readily see how much we, for all our 150 years of democracy, have still to learn of the forces which work against the democracy embodied in our institutions or with which we have to contend if we are to secure national strength and deserve emulation.

Some of these forces arise out of purely material conditions. In 1834 the friendly French historian, De Tocqueville, that he might write his account of "Democracy in America," made a prolonged visit and wrote that he was amazed at the rapid progress that had been made. It was to him "a land of wonders where everything was in perpetual motion, and the people in a perpetual state of feverish agitation." Fifty years later, Lord Bryce, the student of constitutional history, said of us: "The men seemed to be driven to and fro by a fire in the heart. Time seemed too short for what they had to do, and results always to come short of their desires. It seemed as if everything must be done in their lifetime."

We know that two great factors had come into being; one, the opening for us of a vast area of productive and unoccupied territory such as nowhere presented itself to the European nations; the other, the invention of the new machines which were to be revolutionary in the civilized world; as, for example, Stephenson's locomotive engine, Perkins's machine making 200,000 nails a day, Evans's grain elevator, and the introduction of steel rolls for making flour, Whittemore's device for carding wool, Whitney's cotton gin doing the work of 1,000 negro laborers, and the series of labor-saving and man-relieving devices that have followed in their wake, appearing contemporaneously with the advance of the new sciences which characterize the century.

These, in turn, have quickened human activity, mental as well as physical; witness the advance from Darwin to Kelvin, from Herschel to Einstein, from Morse to Marconi, even from Pasteur to the biologists of to-day, or in another direction, from Nasmith's steam hammer to the numerous mighty machines in the steel works everywhere. Add the revolutionary change in business development, the elaborate organization, the concentration of power in great corporations, in industry, in finance, in trade, always with refined administration; all contributing to the "feverish agitation," "the perpetual motion," the feeling that "everything had to be done in one's lifetime," which the earlier observers noted. All conspire to show that America is conscious that much is yet to be done before our institutions and ways, even the best approved, are complete.

The visible experience is that with each new generation the State, not simply America, but all the civilized States, have a new supply of leaders arising from what may be called the lower classes. These

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are to be seen coming to the front. It has long been noted in every form of ancient or modern government. Through all history, especially in modern, outstanding men in exceptional hours are seen arising out of humble or little regarded origins. In older Governments royal lines or family descent may postpone the change or limit its period of opportunity, but in a new democracy there is always a sense of overshadowing danger threatening the State when war is imminent and all voices give place to the military, or when the experiment of self-government is new and the citizens without experience or trained leaders whom they can trust, fall into the hands of the incompetent and of demagogues ever ready for the opportunity. In various forms this is the habitual experience among the new democracies to which the war has given rise. It is not without confirmation in older republics both ancient and modern.

With us a lobby is always at hand when Congress or the Legislature is in session. When the lobby is not supporting some individual or party interest it is furthering some social scheme or academic theory of society or Governmental duty for which the advocacy is often as sentimental and uninformed as it is ardent. In this case the advocates claim to speak with the voice of the people and their influence is measured by the numbers and persistency of the crowd. It is easy for Congressmen and legislators to pass bills which time will prove to be ill-advised and injurious, because they can be amended or reversed, while they have themselves made friends and often successful exchanges. But such evil legislation leaves its mark.

The conclusion is that the form of Democracy of which we are proud and for which we stand sponsor in the eyes of the world so far from relieving us from the need of constant examination and reconstruction is proved by its own continuous experience to be exposed to the same tests under which younger republics have come to face grave peril and even revolutionary upheaval. The world's cause so far is ours; as ours in this relation is theirs.* And the Italian maxim, "Who moves carefully moves safely—*"Chi va piano va sano*—is a counsel both of policy and of wisdom.

*A fundamental principle which Prime Minister Stresemann in his official communication to the "Morning Post" announces as determining the "firm policy of Germany to co-operate actively in international problems now pressing for solution."

The Women's Bureau of the United States Department of Labor—Correction.

The following letter is self-explanatory:

U. S. Department of Labor—Women's Bureau.
Washington, March 10 1926.

The Editor, Commercial and Financial Chronicle,
New York, N. Y.

Dear Sir:

In your article of Feb. 20, discussing the clash between the two points of view in regard to the status of women in industry an error was made. The article refers to "The Women's Bureau of the American Federation of Labor."

The Women's Bureau is a Government bureau in the Department of Labor. The American Federation of Labor has no Women's Bureau.

I am sure you would like to have this mistake called to your attention.

Very truly yours,
Mary Anderson, *Director.*

Railroad Gross and Net Earnings for January

Our compilation of the gross and net earnings of United States railroads for the first month of the calendar year 1926 serves to emphasize anew the adverse influence upon railroad revenues exerted by certain unfavorable features in different sections of the country the presence of which has been noted in previous months and the effects of which will be noticeable in the returns for still another month —that is, until at least the end of February, and some of them even longer. It will no doubt be a surprise to most persons to learn that the grand aggregate of the gross earnings for January 1926 is not quite equal to that for January last year and yet such is the case. Current comment, based upon the exceptionally good statements of a few large systems in enjoyment of special favoring circumstances and conditions, had conveyed quite the contrary impression. Even the net earnings are only slightly larger, speaking of the roads collectively, than was the case last year, notwithstanding the growing efficiency of operations.

Among the adverse features which have operated to impair railroad income the present year, first and foremost place must, of course, be assigned to the strike of the miners in the anthracite regions. This strike is now a thing of the past, but it was not until Feb. 12 that terms for a settlement between the miners and the coal operators were agreed upon and signed, and not until Feb. 18 that there was actual resumption of work at the mines. The shortened grain yield in portions of the West was also an adverse circumstance, which continued to be felt in January and will remain an influence through February and doubtless also through subsequent months. In addition, there was one other circumstance applicable to all roads alike in every part of the United States which acted to reduce railroad revenues in January the present year. We allude to the fact that January this year had five Sundays, besides New Year's Day as a holiday, leaving, therefore, only 25 full working days, whereas January 1925 had only four Sundays in addition to the New Year's holiday, leaving 26 working days in the month at that time. Except for the reduction in the number of working days, results would not have been so uniformly smaller than a year ago. The effects of the coal strike and the diminished grain yield would nevertheless have left their impress upon railroad revenues in the case of the roads directly affected; and it is no more difficult than in previous months to point to roads and systems which suffered losses —and losses of great magnitude, too—as the direct result of the strike in the anthracite regions. As a matter of fact, no carrier serving the anthracite districts of Pennsylvania escaped heavy losses on account of that depressing labor trouble.

Thus the Lackawanna, as compared with a year ago, falls $1,666,489 behind in gross and $860,649 in net; the Lehigh Valley $1,544,586 in gross and $1,044,869 in net; the Delaware & Hudson $1,374,158 in gross and $816,532 in net; the Reading $1,082,660 in gross and $737,055 in net; the Central of New Jersey $905,768 in gross and $777,944 in net; the New York Ontario & Western $435,956 in gross

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and $141,427 in net; the Lehigh & New England $172,246 in gross and $87,204 in net; the Central New England $168,400 in gross and $84,422 in net; the New York Susquehanna & Western $79,426 in gross and $10,740 in net. And these illustrations could be continued to the end, that is until they included every anthracite carrier of any consequence. The Erie also is a large anthracite carrier, but was able to offset in part its loss of anthracite tonnage by a greatly enlarged traffic in bituminous coal. Nevertheless, it reports $583,162 loss in gross and $259,618 loss in net.

The grain roads, too, suffered in many cases decreases in gross and in a number of instances, also, decreases in net, particularly in the Southwest. The wheat crop of 1925 was smaller than in the previous season, and while that is not true regarding the spring wheat States of the Northwest, all Western States suffered alike from the diminished export movement of the staple, which in turn operated to restrict shipments to market. A year ago the foreign demand for our wheat, for example, was large and urgent and at very high prices. The present year the demand was poor, with values much lower. Among Southwestern roads, which, by the way, did exceptionally well in January 1925, the Atchison has a decrease of $1,015,783 in gross and of $589,948 in net. It should be pointed out that the Southwestern roads with more or less mileage in Texas suffered because of the diminished cotton yield in Texas, that State having failed to raise a crop of cotton of the huge dimensions of that of the preceding year. And as bearing on that point it deserves to be noted that the Gulf Colorado & Santa Fe, which forms part of the Atchison System, standing by itself has a decrease of $680,057 in gross and of $312,284 in net. The Rock Island has $311,854 decrease in gross, with $493,566 in net; the Missouri Pacific $284,102 in gross, but $158,227 gain in net; the Missouri Kansas & Texas $363,356 decrease in gross and $145,738 in net. Other roads in the same part of the country might be mentioned with a closely similar showing. The Southern Pacific, on the other hand, which reaches down into the same territory, while having lost $17,886 in gross has $531,243 gain in net Among Northwestern roads, the Milwaukee & St. Paul reports $780,740 decrease in gross and $649,006 decrease in net and the Chicago & North Western has $379,632 decrease in gross, but $78,491 increase in net. Similarly, the Burlington & Quincy falls $886,607 behind in gross, but has bettered its net by $192,466. The Great Northern, while losing $162,330 in gross, has added $31,514 to its net, and the Northern Pacific, while losing $352,692 in gross has added $113,365 to net. The Union Pacific has gained $117,317 in gross and $56,390 in net.

Enough has been said to show the part played by the two special sets of unfavorable conditions, and when account is taken at the same time of the fact that the month the present year also contained one less working day, it is not surprising that the results for the railroads as a whole do not make a better comparison with a year ago. The changes, however, between 1926 and 1925 are not very large, as already noted. In the gross there is a loss of $3,960,038, or 0.82%, and in the net a gain of $946,994, or only 0.93%, as will be seen by the following:

Month of Jan. (187 *roads*)—	1926.	1925.	*Inc.* (+) *or Dec.* (—)	
Miles of road	236,944	236,599	+345	0.14
Gross earnings	$480,062,657	$484,022,695	—$3,960,038	0.82
Operating expenses	377,791,780	382,698,812	—4,907,032	1.36
Ratio of expenses to earnings	78.33%	78.71%		
Net earnings	$102,270,877	$101,323,883	+$946,994	0 93

It is well enough to note that weather conditions the present year did not impose much of an obstacle to railroad operations over any large sections of the country. Last year the railroads were advantaged in the same way. Bad weather was somewhat of a drawback then on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. A storm which came toward the end of the month—that is Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. In 1924, as the present year, mild weather conditions prevailed nearly everywhere in January in the United States, though in 1923, on the other hand, the winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

What gives additional significance to the present year's indifferent exhibit is that we are comparing with figures a year ago which in themselves were a disappointment and failed to reflect adequately the revival in business which followed as a result of the election two months before of President Coolidge. As explained by us at the time, the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings showed only moderate improvement, namely $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. If we go further back we find that the gain in the gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. In the case of the net earnings, however, this remark does not apply. The January 1925 improvement in the net, we have seen, is $17,341,704. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts, then sustained, while in 1925, as has already been shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results

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in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross, and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587 and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that has made possible the better net the carriers have enjoyed since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed $111,420,819 increase in gross and $22,340,495 increase in net, but following $11,608,126 decrease in gross and no less than $66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,260	26,996,772	+11,676,497
1907	133,840,690	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,796	+9,617,211	50,295,378	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,655	57,373,963	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,708	52,960,420	—7,019,714
1913	246,663,737	208,535,000	+38,128,677	64,277,166	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,889	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,903,595	+46,810,040	78,899,810	51,552,397	+27,347,413
1917	207,961,074	267,115,986	+40,815,788	87,748,900	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,120	—33,226,587	28,451,748	88,803,107	—60,351,362
1922	393,892,526	469,195,805	—75,303,279	57,421,607	28,331,956	+29,089,649
1923	501,816,521	395,000,157	+105,816,364	93,279,688	58,266,796	+35,012,892
1924	467,887,013	501,497,837	—33,610,824	83,953,863	93,366,257	—9,412,390
1925	483,193,649	467,329,227	+15,866,417	101092455	83,680,754	+17,341,704
1926	480,062,657	484,022,695	—3,960,038	102270837	101323883	+946,994

Note.—In 1908 the returns were based on 157,026 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149; in 1926, 235,944

In the case of the separate roads or systems, we have already indicated the changes from a year ago for the anthracite carriers and the Western grain roads. With reference to the rest of the country it is only necessary to say that Southern roads, as in other months, were favored beyond all others and give an exceptionally good account of themselves. Improvement is the rule nearly everywhere in the Southern States east of the Mississippi River and south of the Ohio, and the gains for the prominent systems are not only general but of large magnitude. And the remark applies to the net as well as the gross. There are a few decreases, but they are inconsequential and of little significance. As regards the large East and West trunk lines, in the territory between the Atlantic seaboard and the Great Lakes, the Pennsylvania on the lines directly operated east and west of Pittsburgh, shows $1,032,853 gain in

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gross and $892,416 gain in net. In January last year the Pennsylvania on the lines directly operated reported $2,650,882 increase in gross with $321,348 decrease in net. The New York Central the present year has $683,022 increase in gross and $666,501 increase in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result is $133,873 gain in gross and $156,648 in net. Last year in January the combined lines of the New York Central showed $777,477 increase in gross and $892,164 increase in net. The Baltimore & Ohio this time has an unusually good statement, reporting $1,423,721 addition to gross and $1,159,733 addition to net. Doubtless the Baltimore & Ohio moved a much heavier tonnage of bituminous coal, owing to the anthracite miners' strike. Last year in January the Baltimore & Ohio had a decrease of $371,765 in gross, but an increase of $574,479 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JANUARY.

	Increase.		Decrease.
Atlantic Coast Lines	$1,541,604	Central New Jersey	$ 905.768
Baltimore & Ohio	1,423,721	Chicago Burl & Quincy	886,607
Seaboard Air Line	1,253,191	Chic Mil & St Paul	730,740
Pennsylvania	a1,032,853	Erie (3)	583,162
Florida East Coast	986,443	Boston & Maine	453.196
Chesapeake & Ohio	918.547	N Y Ont & Western	425,956
Norfolk & Western	708,947	C C C & St Louis	413,434
New York Central	b683,022	Chicago & North Western	379,632
Louisville & Nashville	574,731	Missouri-Kan-Tex (2)	363,356
Southern Ry	519,273	Trinity & Brazos Valley	356,082
Illinois Central	337,635	Northern Pacific	352,692
Central of Georgia	308,330	Chicago R I & Pac (2)	311,854
All Other Southern	247,557	Missouri Pacific	281,102
Grand Trunk Western	237,629	Minneapolis & St Paul	252,653
Georgia Sou & Florida	207,379	Elgin Joliet & Eastern	219,537
Texas & Pacific	194,292	Chic St P Minn & Om	216,223
Buffalo Rochester & Pitts	182,829	Bessemer & Lake Erie	213,326
Western Maryland	179,692	Pittsburgh & Lake Erie	202,056
Michigan Central	165,216	Minn St P & S S M	195,271
Monongahela	139,274	Chicago & Alton	186,229
Union Pacific (4)	117,317	Lehigh & New England	172,26
Wheeling & Lake Erie	111,469	Central New England	168,400
Kansas City Southern	100,857	Colorado & South (2)	165,887
		Great Northern	162,330
Total (26 roads)	$12,171,808	Term Ry Ass'n of St L	146,659
		St Louis-San Fran (3)	139,264
	Decrease.	K C Mex & Orient	133,945
Del Lack & Western	$1,666,489	N Y N H & Hartford	112,963
Lehigh Valley	1,544,586	Los Angeles & Salt Lake	108,635
Delaware & Hudson	1,374,158	Galveston Wharf	101,828
Reading	1,082,660		
Atchison Top & S Fe (3)	1,015,783	Total (44 roads)	$16,027,709

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

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

b The New York Central proper shows $683,022 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $133,873.

PRINCIPAL CHANGES IN NET EARNINGS FOR JANUARY.

	Increase.		Decrease.
Baltimore & Ohio	$1,159,733	Lehigh Valley	$1,044,869
Atlantic Coast Lines	961,287	Del Lack & Western	860,649
Pennsylvania	a892,416	Delaware & Hudson	816,532
New York Central	b666,501	Central New Jersey	777,944
Norfolk & Western	625,912	Reading	737,055
Seaboard Air Line	601,279	Chicago Milw & St Paul	649,006
Chesapeake & Ohio	549,154	Atchison Top & S Fe (3)	589,948
Southern Pacific (4)	531,243	Chicago R I & Pac (2)	493,566
Louisville & Nashville	391,843	C C C & St Louis	484,039
Denver & Rio Gr West	316,028	Elgin Joliet & Eastern	306,487
Illinois Central	302,782	Trinity & Braz Valley	269,246
Florida East Coast	297,427	Erie (3)	259,618
Grand Trunk Western	250,207	Los Angeles & Salt Lake	248,928
Central of Georgia	221,793	Chic St P Minn & Om	187,007
Chicago Burl & Quincy	192,466	Bessemer & Lake Erie	175,491
Missouri Pacific	158,227	Missouri-Kan-Texas (2)	145,738
Wabash	154,615	N Y Ont & Western	141,427
Southern Railway	146,059	Colorado Southern (2)	137,984
Texas & Pacific	141,381	Chicago & Alton	131,686
Michigan Central	132,987	Minneapolis & St Louis	128,352
Boston & Maine	130,418	N O Tex & Mexico (2)	128,078
Northern Pacific	115,365	Yazoo & Miss Valley	123,172
Kansas City Southern	113,035	Term Ry Ass'n of St L	102,519
Union RR (Penn)	112,944		
Wheeling & Lake Erie	110,503	Total (29 roads)	$8,939,341
Long Island	100,692		
Total (29 roads)	$9,378,297		

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

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $156,648.

Arranging the roads now in groups or geographical divisions according to their location, it is found that every leading division, except the Southern and the Pacific Coast, registers a decrease in the gross and the same is true also in the case of the net, except that here the New England group also has a slight increase in the net. All this follows from what has already been said above, and we accordingly insert our summary by groups in the usual form without further comment:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1926.	1925.	Inc.(+) or Dec.(—)	
January—	$	$	$	%
Group 1 (9 roads), New England	20,209,661	20,655,847	—446,186	2.17
Group 2 (33 roads), East & Middle	144,490,730	148,962,612	—4,471,882	3.00
Group 3 (27 roads), Middle West	43,025,023	43,264,850	—239,827	0.56
Groups 4 & 5 (34 roads), Southern	82,847,984	75,098,294	+7,749,690	10.31
Groups 6 & 7 (28 roads), Northwest	90,010,753	93,563,128	—3,552,375	3.80
Groups 8 & 9 (46 roads), Southwest	75,192,000	78,379,612	—3,187,612	4.07
Group 10 (10 roads), Pacific Coast	24,286,506	24,098,352	+188,154	0.78
Total (187 roads)	480,062,657	484,022,695	—3,960,038	0.82

Section or Group—	Mileage 1926.	1925.	Net Earnings 1926.	1925.	Inc.(+) or Dec.(—)	
January—			$	$	$	%
Group 1	7,204	7,372	4,129,656	3,848,169	+281,487	7.31
Group 2	34,657	34,726	22,588,276	24,042,175	—1,453,899	6.05
Group 3	15,996	15,991	10,720,951	10,750,674	—29,723	0.28
Groups 4 & 5	39,358	39,138	22,967,533	18,949,112	+4,018,421	21.2
Groups 6 & 7	67,203	67,275	18,434,372	19,099,731	—665,359	3.49
Groups 8 & 9	55,432	55,073	18,253,466	19,815,240	—1,561,774	7.89
Group 10	17,094	17,024	5,176,623	4,818,782	+357,841	7.42
Total	236,944	236,599	102,270,877	101,323,883	+946,994	0.93

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

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

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

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

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

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

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

Western roads had a considerably smaller grain movement the present year than in January last year. For the five weeks ending Jan. 30 the receipts of wheat in 1926 were only 23,938,000 bushels, as against 26,095,000 bushels in the corresponding five weeks of 1925; the receipts of corn were 33,450,000 bushels, against 38,752,000 bushels, and the receipts of oats 16,334,000 bushels, against 24,889,000 bushels. Adding barley and rye, the receipts of the five cereals combined for the five weeks of 1926 foot up only 79,028,000 bushels, against 96,944,000 bushels in the five weeks of 1925. Details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five Weeks End. Jan. 30—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1926	1,180,000	1,235,000	13,056,000	3,107,000	586,000	130,000
1925	1,493,000	1,918,000	13,386,000	6,498,000	1,018,000	422,000
Milwaukee—						
1926	193,000	316,000	2,574,000	960,000	870,000	176,000
1925	116,000	193,000	1,275,000	1,481,000	1,421,000	237,000
St. Louis—						
1926	515,000	2,890,000	2,564,000	3,142,000	126,000	------
1925	535,000	3,916,000	3,610,000	4,638,000	95,000	3,000
Toledo—						
1926	------	481,000	802,000	408,000	------	23,000
1925	------	329,000	549,000	415,000	1,000	18,000
Detroit—						
1926	------	90,000	86,000	121,000	3,000	27,000
1925	------	166,000	60,000	180,000	------	50,000
Peoria—						
1926	243,000	78,000	2,772,000	807,000	106,000	1,000
1925	265,000	249,000	3,304,000	1,313,000	110,000	11,000
Duluth—						
1926	------	2,606,000	11,000	2,493,000	121,000	766,000
1925	------	2,021,000	7,000	2,419 000	48,000	996,000
Minneapolis—						
1926	------	10,239,000	1,293,000	2,715,000	1,809,000	561,000
1925	------	9,821,000	4,180,000	3,980,000	2,125,000	642,000
Kansas City—						
1926	------	3,345,000	3,548,000	645,000	------	------
1925	------	3,192,000	3,191,000	736,000	------	------
Omaha & Indianapolis—						
1926	------	999,000	4,595,000	1,428,000	------	------
1925	------	2,007,000	6,098,000	2,641,000	------	------
Sioux City—						
1926	------	268,000	376,000	273,000	1,000	------
1925	------	222,000	1,136,000	442.000	7,000	4,000
St Joseph—						
1926	------	517,000	1,383,000	105,000	------	------
1925	------	1,141,000	1,471,000	102,000	------	------
Wichita—						
1926	------	874,000	390,000	130,000	------	------
1925	------	920,000	485,000	44,000	------	------
Total All—						
1926	2,131,000	23,938,000	33,450,000	16,334,000	3,622,000	1,684,000
1925	2,409,000	26,095,000	38,752,000	24,889,000	4,825,000	2,383,000

The Western live stock movement also was smaller than a year ago, the receipts at Chicago in January 1926 comprising but 23,978 carloads, as compared with 29,959 cars in January 1924; at Omaha 9,297 carloads, against 11,104, and at Kansas City but 8,398, against 10,202 cars.

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With regard to the cotton movement in the South, here, too, there was a considerable falling off in January the present year, which is the more noteworthy in view of the increase in the size of the crop. The shipments overland during January this year were 166,115 bales, as against 240,964 bales in 1925; 138,678 bales in 1924 and 155,729 bales in 1923. At the Southern outports the receipts the present year aggregated 739,040 bales only, as against 962,316 bales in 1925; 581,984 bales in 1924 and 487,396 bales in 1923, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1921 TO 1926, INCLUSIVE.

Ports.	Month of January.					
	1926.	1925.	1924.	1923.	1922.	1921.
Galveston bales	259,993	358,975	258,058	187,202	177,397	259,361
Texas City, &c	140,007	268,715	78,042	78,014	36,435	20,948
New Orleans	216,885	213,227	157,224	135,778	91,088	155,778
Mobile	13,118	12,041	7,346	6,177	10,215	11,457
Pensacola, &c	525	897	2,963	2,465	350	2,718
Savannah	48,855	42,986	36,065	25,667	40,949	51,198
Brunswick	------	350	------	1,375	1,735	51
Charleston	25,146	22,532	6,986	17,600	6,544	5,610
Wilmington	7,845	13,149	5,201	3,404	5,086	3,610
Norfolk	26,666	29,624	30,099	29,714	23,208	31,874
Newport News	------	------	------	------	------	185
Total	739,040	962,316	581,984	487,396	393,007	542,790

Objection to Letting Federal Reserve Assume Function of Bank Clearing Houses.

[From the "Wall Street Journal" of March 1.]

It has been suggested that bankers' clearing houses might be done away with and their principal function taken over by the Federal Reserve banks. No doubt the exchanging of checks could be done just as advantageously by the central banks and their branches, but a clearing house has other useful purposes. It is an effective medium for co-operation among its members. Through a clearing house associated banks can act for mutual protection in a way which might be difficult to accomplish individually.

A recent instance of this was when the New York Clearing House fixed a charge for making "street" loans for account of out-of-town correspondents and others. Local bankers had long realized it was time to put a stop to what had become an unreasonable burden in the way of free service. Two-thirds of the amount being lent by Federal Reserve member banks in this city to Wall Street brokers and dealers is for accounts other than their own. The cost of running loan departments had become a large part of the overhead of local banks, for which there was no compensating return. Henceforth, in an average 4% call money market, New York banks will receive something like $4,000,000 a year for this service.

Our city bankers have only themselves to blame for the loss of this service charge heretofore. Through competition for interior accounts they had carried the system of free service to a ridiculous point. Going bail for a Texas correspondent arrested in a shooting affair or paying the funeral expenses of a foreign banker who dies on a visit here are instances which may be put down as "new business," but they suggest some distortion in the idea of a city correspondent's obligations. In the days before the Federal Reserve, when city banks were the chief reserve depositories and the main source of accommodation for country banks in the crop-moving season, there were more compensating returns on these out-of-town accounts than there are to-day.

The first step in the movement to break away from this thraldom of the out-of-town account was when the New York banks a few years ago sought to limit the rates on interest paid on deposits. A schedule of maximum rates was instituted, based on the prevailing Federal Reserve Bank rate. Under competitive bidding for out-of-town balances some banks began offering excessive interest rates and consequently created an unsound money situation. It was not until the banks got together, through the Clearing House Association, that the evil was remedied.

The Clearing House should stay. In these days of Government and quasi-Government regulations some such agency as this is necessary for the independent protection and mutual welfare of the city banks.

The Powers of Central Banks—Effectiveness of Control by Means of Changes in Discount Rates.

By Hartley Withers, formerly Editor of "The Economist" of London.

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From an interesting paper, by Dr. Henry Chandler, in a recent number of "Commerce Monthly," published by the National Bank of Commerce in New York, it appears that there has been a good deal of discussion in America concerning the control exercised over credit in the United States by the Federal Reserve System. Some maintain that the control has been powerful and beneficial, others have denied the stabilizing character of the System's recent actions and have attributed to it an inflationary policy. A control, the results of which are open to such a wide difference of opinion, is evidently an influence which has not yet been measured with any approach to accuracy.

The question is by no means one of merely academic interest, but is of very practical moment to all who are engaged in any kind of business, to all who hold investments and to all who buy and sell goods—that is to say, to every man, woman and child of us. Because it is through the power of the central banks to control credit, that the stabilization of prices is expected, with more or less confidence according to the view that one holds on this subject, to be secured. If they are now doubting in America, as to whether the policy of the central banks has been effective in stabilizing, or has produced inflation, it is clear that a great deal has yet to be done before we can look forward to the day when the index number of commodity prices will run in a straight line across our charts.

Many people seem to think that now that England has gone back to the gold standard this question of stabilization by credit control has been abandoned there, and that prices will be left to the influence of the automatic action of the gold standard. But this is by no means so. In the first place the gold standard was not nearly such an automatic machine as its critics seem to think. In pre-war days the state of the Bank of England's gold stock was a highly important item which the directors had to consider; when deciding to make, or refrain from, movements in their rate of discount, they exercised a wide latitude of discretion in the matter, as is shown by the fact that the City was often in doubt as to what their action would be. Moreover, the world has suffered so acutely in recent years from the effects of fluctuations in prices, that efforts towards stability are now recognized as part of the duty of the central banks of all countries; and a conference of central banks has been proposed to discuss the question of keeping gold prices steady. In America the gold standard has long been effective, though complicated by the possession of an abnormal mass of gold; nevertheless, controversy rages as to the stabilization policy of the Federal Reserve System, showing that a gold standard by no means ends the question.

With all deference to the distinguished authority of those who hold that trade and prices can be contracted and expanded like a concertina through movements in the rates of central banks, there is surely good ground for the view that in normal times the influence of credit manipulation may be greatly exaggerated. Even in abnormal times it is not all-powerful. The after-war boom and collapse are often attributed to the fact that the central banks, in London and New York, first delayed much too long in raising their rates and then raised them too quickly. But it is at least possible that the boom happened because everybody thought that a

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boom was bound to follow war, and that as long as prices were rising, as they rose in those hectic days, no raising of the rate for money—short of a rise that would have produced immediate panic—would have stopped it; and that the collapse came because the public refused to buy at the prices asked, and as soon as it was discovered that rising prices were not part of the scheme of the commercial universe, the bottom fell out of the commodity markets.

In normal times, when business is proceeding on a more or less even keel, it is by no means certain that trade does not influence money at least as much as money influences trade. As far as actual producers are concerned, the price that is paid for overdrafts and advances from banks, or for discounting bills is an almost negligible item in the cost of production; as long as manufacturers can, or think they can, see their way to a ready market for their goods, they will continue to turn them out. To merchants, and wholesale dealers, who carry big stocks of goods on credit, the price of money is a much more serious consideration, but even they are probably influenced more by the probability of a free offtake by the retailers, than by any normal movement in rates for money.

Believers in the almighty power, to swing trade and prices, of the discount rates of central banks lay great stress on the psychological effect produced by their movements. They argue that when a rate is raised, with the object of making prices lower, all the business world knows that the authorities are working for lower prices, and accordingly reduce their commitments, stop their demand for materials and finished goods, and so produce the result aimed at by the central bank. But this contention leaves out the fact that prices do not all move in unison. A fall in the general average is quite compatible with a rise in several particular commodities. And it is the particular commodity that he produces or deals in that exercises the mind of the manufacturer or merchant. The tea merchant is not anxious about the index number of general prices, but about the price of tea. If, from his knowledge of the statistical position he foresees scarcity, and consumption running ahead of production, he is not going to be frightened out of his holding by a rise in price of bank credit.

As to the effectiveness of falls in central bank rates, in promoting a rise in prices and a recovery in trade, it must surely be evident that in certain moods of the business world, when everyone is taking a gloomy view concerning the probable demand for goods, it would be impossible to stimulate optimism even by bringing down the money rate to nothing—in fact, such a movement would only be marked as one more symptom of the hopelessness of the situation.

The price of money is a factor undoubtedly, but it is not the only factor in the trade position, as seems to be believed by those enthusiasts who credit the central banks with overwhelming power over prices.

Politics in the League of Nations.

[From the New York "Sun" of Thursday, March 11 1926.]

Adjustment now cannot efface the painful sense of disappointment which the world has felt since it became known there was a hitch and a serious one. Nor will it efface the memory of those troubled hours in which European peace and the success of Locarno seemed to hang in the balance, if, indeed, they do not hang there still.

The spectacle of Geneva when representatives of fifty-five nations found themselves marking time because of a Cabinet crisis in one nation is not easy to forget. That interruption came at a critical moment in the affairs of the League. The notion that somebody for weeks had been trying to play politics with an issue of vital importance to the whole world was disconcerting where something else had been hoped for.

In this disappointment the "Sun" shared, and while we were deeply sorry that optimistic predictions of what the League would mean to troubled Europe should not be realized we were glad that America was not entangled in this mesh of foreign politics.

At Locarno the principal European Powers reached agreements of the utmost importance. But it now appears that when they transferred negotiations to the jurisdiction of the League of Nations they complicated matters instead of simplifying them. The very first step to be taken under the aegis of the League plunged them into new difficulties. If such a matter of routine as allocating to Germany her relative position as a member of the Council—a position already agreed upon—could cause the disturbance it has caused what is to be expected when unadjudicated matters touching upon delicate and complex international relationships come up for settlement?

How can the League be expected to settle the troubles of the universe if it cannot arrange without rancor a detail of its own organization? How can it bring peace and good will to Europe when it is contentious over a question of its own procedure? How can it allay suspicions everywhere when there is suspicion in its own councils? How can it promote diplomatic stability among all the nations when it has so little stability of its own that it can be thrown into the confusion of the present week by the mere fact that a few politicians in one country were able to get together and deliver an adverse parliamentary vote on a Governmental tax bill?

The Council's permanent roll was purposely kept small and limited at first to the great Powers—Britain, France, Italy and Japan, with the expectation that Germany, the United States and perhaps Russia would be added. But at the first attempt to increase the membership by the inclusion of Germany there was a scramble f lesser Powers to get in.

When is a nation a great Power and when a small one? Poland wants admission now; so does Spain; so does Brazil; so does China. France is inclined to favor the admission of the first three. But if Poland, why not Czechoslovakia? If Spain, why not Belgium and Holland? If Brazil, why not Argentina and Chile? If China, why not Siam?

Why does France want Poland, Spain and Brazil in the Council? Germany says it is because France seeks to create a Latin bloc to which Poland will adhere. If a Latin bloc, why not a Scandinavian bloc? Or why not a British-German-Japanese bloc? What a disappointment that the first matter brought before the League as a result of Locarno should provoke such a broadside of interrogation points!

Each question mark indicates a political dispute in which the United States might be involved if this country had entered the League, and the number of such disputes can be multiplied to infinity. It is idle to suppose America could remain always neutral. Right now an American representative in the League would be pondering whether we ought to join the Latin bloc, the British-German-Japanese bloc or gather up Panama, Paraguay and Peru and form an American bloc of our own.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 12 1926.

Bad weather has militated against trade, especially in parts of the country where the roads have been difficult. The decrease is more noticeable in the retail trade than in the wholesale. Both, however, despite all drawbacks, make a favorable comparison with a year ago. The cheerful feature of the week has been the process of recuperation in the stock market, which to-day was again higher, especially for railroad stocks. The transactions have kept within more conservative bounds and brokers' loans are now at the lowest point of the year. London has suffered more or less from the uncertain outlook at Geneva and the new crisis in French politics. There are also the questions of the British engineering strike and of the coal trade. Unfortunately, in Europe the tendency seems to be towards paternalism in trade and dictatorship in politics, showing that the evil after-effects of the war have not yet been wholly shaken off. The situation in this country is in the main favorable. One of the outward signs is returning activity in the bond

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market here with some issues selling at new high levels. Wheat prices are 11 cents higher than the low point on the 10th inst. Another noteworthy feature is that within 48 hours the export business in wheat has amounted to some 2,000,000 bushels, the buyers being England, Germany and Italy, as well as Holland, Greece and Portugal. Much of the wheat sold is Canadian, but there is said to be some inquiry from Germany for new crop hard wheat in this country. Corn is slightly higher, and it is said that Holland and Scandinavia are in the market for American corn, owing to the rapidly diminishing stocks in Argentina. The sudden increase in the demand for North American wheat is supposed to be traceable partly to complaints of the quality of the Argentine wheat. The United States cannot spare very much for export, being largely on a domestic basis.

Cotton has advanced of late, partly owing to a strong technical position, and there were rumors to-day that Palm Beach operators had covered here some 50,000 to 60,000 bales of May cotton. The March delivery went out at a good premium over May and there are intimations that although the May premium over July weakened somewhat to-day it may be a different story later on. It is, of course, regrettable that the total exports of cotton thus far this season are now running nearly 400,000 bales behind those of a year ago. Moreover, the textile reports are not altogether favorable. Manchester is not doing a very good business in cloths. Nor is there any great activity just now in Worth Street, Fall River or New Bedford. There are intimations that there may be some curtailment among the cotton mills in the Charlotte, N. C., district, though reports in regard to this matter of late seem to have been exaggerated. It is noteworthy, too, that despite the complaints from Manchester of unsatisfactory trade among mills making yarns from American cotton, there is a movement to increase the working time in these mills from 30½ hours, the present schedule, to 35 hours after April 5. Reports from the Continental mills, too, are on the whole not uncheerful. Iron and steel have been in the main quiet. Iron manufacturers feel the competition of the foreign product and recently there has been some effort to have the iron duty increased. There is a fair demand for steel from railroads, building and automobile concerns and oil and gas companies, but on the whole the tendency is to buy small lots for immediate use rather than to order on a large scale for forward delivery. Tin has advanced and is now at the highest price seen in six years. Copper has shown something of a downward tendency and the same is true of lead and zinc. Coffee has declined under increased offerings from Brazil, where prices have also weakened. In raw sugar there have been large transactions at some decline in the price under the weight of large supplies. One unfavorable feature is that the competition among refiners is so keen that a good deal of price cutting is going on, something which has a more or less demoralizing effect on the market. Rubber has been active at higher prices, with a noticeable decrease in the importations into this country during February. At one time to-day prices here were 5 cents per pound higher. There is now an active speculation going on at the Rubber Exchange and the transactions there to-day reached the highest since it was established.

Some of the branches of business which are the most fortunate at the present time are furniture, agricultural implements and fertilizers, as well as floor coverings. The sales, too, of the chain stores show a noteworthy increase over those of last year. The same is true of the mail order concerns. The two largest mail order houses had sales in February of $36,267,277, as against $33,756,013 in the same month last year, though they fell a little under the total of January this year, which was $37,857,851. The chain store sales in February were $43,918,130, against $39,319,310 in February last year and $43,117,622 in January this year. The total for the two months of the mail order concerns is $74,125,128, against $68,501,873 in the same time last year, an increase this year of 8.2%. In the same time the chain store sales reached $87,082,502, against $78,061,893 in the same time last year, an increase this year of 11½%. In other words, here are figures which show that there is a good business going on in many different articles. Automobile factories are active. The output of soft coal has naturally decreased. The tendency of the anthracite output is quite as naturally to increase. For the last two months the car loadings are somewhat larger than those during the same time last year. Wool has been dull in this country, but the results of the new London sales are somewhat more reassuring, although they show no great change in prices.

London cabled the "Times" that the threatened lockout in the British engineering trade which would paralyze the whole industry of the country this week-end, throwing hundreds of thousands out of work, had been postponed. Lockout notices will be held up until Thursday of next week, giving national unions time to discipline the strikers and regulate the situation. The British Coal Commission issued its report, rejecting the suggested policy of nationalization of British mines, but urging State purchase of mines and their lease to operatives under Government control. London cabled that the Coal Commission's anxiously awaited report was a sore disappointment. No further Government subsidy, it says, should be granted, but it does not point out a solution of the difficulty of reconciling proper wages with cheap coal. Owners and miners must solve this knotty point for themselves. They would probably have to, in the long run, after paternalism had exhautsed its delusive powers.

Boston wired that the Pacific mills have booked a good volume of business thus far this year and the mills have improved operating schedules correspondingly. At Fall River advices said that large contracts were reported placed in 42-inch, 48-square 8.70 at 7⅛c. and 31½-inch, 48-square 8.70 at 5½c. This latter number has been a large seller since Tuesday. At Charlotte, N. C., some yarn mills are curtailing one day a week. A report that the mills there would run only three days a week was again denied. Charlotte wired later that there is some talk of curtailment, but that mills generally continue on full time. The only demand reported is of a small filling-in character, and accounts for only a light total of sales. Spinners and buyers are still far apart in their price ideas and the latter show no signs of giving up their waiting policy. It is said that the indications point to the production of rayon becoming one of the active departments of cotton milling in North Carolina.

At Paterson, N. J., textile workers began a campaign to spread the strike to the silk industry there which employs a total of 25,000 in all its branches. At Paterson considerable concern was felt over the attempt of the Passaic woolen mills strikers to get the operatives out of the dye shops of the United Piece Dye Works at Hawthorne. At Passaic, N. J., on March 10, following meetings in Castle Park, Garfield and the Russian National Home, Passaic, 3,000 woolen and worsted mill strikers of Passaic, Clifton and Garfield stormed the Gera mills. Passaic, N. J., wired March 11 that the number of strikers of the United Piece Dye Works plant in Lodi swelled to 2,000 when pickets succeeded in bringing out between 300 and 500 more. Labor organizers declared workers would continue mass picketing, notwithstanding the orders of county authorities. The case evidently needs drastic measures, politics or no politics.

In the Preston district of Lancashire unemployment is greater than for months past, and the two largest firms are virtually closed down, one of them because of the completion of a large Russian order on which they had been engaged for some months. The cotton manufacturing industry at Ghent, Belgium, remained satisfactory during January. Domestic and export demand was good and the weaving mills turned out a maximum production. Several large silk and flax weaving mills converted their looms to manufacture of cotton goods. Leipsig, Germany, reports attendance at the Spring Fair satisfactory, but business poor, the opinion being that prices are too high. Berlin cabled that three large German cotton spinning and weaving mills recently published their business statements for 1925. All three were in a position to declare a dividend substantially higher than that paid in 1924. Italian cotton mills are fully occupied and Italian exports of cotton manufactures during the first eleven months of 1925 showed an increase of 32% over those for the corresponding period of 1924.

Production of boots and shoes during January totaled 23,845,038 pairs, as compared with 24,403,580 pairs during December and 26,077,379 pairs during January 1925, according to reports received at the Census Bureau from 1,038 manufacturers representing 1,185 factories. Wage increases for workers in the building trades, it is estimated, will add about $40,000,000 a year to New York's building costs.

The week was persistently cold until the 11th inst. The cold has caused influenza and led to the closing of the schools in some parts of the country. On the 10th inst. the

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average temperature here was 32 degrees, or 14 degrees lower than on the same day last year and 4 degrees lower than on that date for 46 years. The range was 24 to 41, as against 25 to 53 last year. In Chicago and Cleveland it was 30 to 34; in Cincinnati, 48 to 54; in Indianapolis, 40 to 46; in Milwaukee, 28 to 34; in Boston, 36 to 42; in Philadelphia, 40 to 46; in Minneapolis, 24 to 26. It is snowing this evening, but to-morrow promises to be fair and colder. Of late the temperature has gradually risen. At 8 a. m. to-day it was 22 and at 3 o'clock 33 degrees. Within 24 hours it has been 24 to 30 at Chicago, 6 to 28 at St. Paul and 36 to 50 at Kansas City.

Preliminary Business Indicators for February, as Reported to U. S. Department of Commerce.

Early reports on business conditions to the Department of Commerce, covering the month of February, indicate increases over January in receipts of domestic and foreign wool at Boston, while tin consumption and the world visible supply of American cotton declined. In stating this March 8 the Department says:

Trade and financial indicators increasing over the previous month included sales by 10-cent chains, new incorporations, customs receipts, patents issued and call money rates, while declines occurred in sales of mail order houses, new security issues, passports issued to travelers and ordinary receipts and expenses of the Federal Government, due largely to the shorter month. Business failures, both in number and in the amount of liabilities, were less than in January. The gross debt of the Government and loans, discounts and investments of member banks of the Federal Reserve system at the end of the month were less than at the end of January.

As compared with February 1925, increases occurred in receipts of wool at Boston, world visible supply of cotton, patents issued and sales by mail order houses and 10-cent chain stores, while tin deliveries declined. Interest rates on call money, loans and discounts and total investments of Federal Reserve member banks, new incorporations, customs receipts, and ordinary receipts of the Government increased, while new security issues, ordinary expenses and the total gross debt of the Government were less than a year ago. Business failures showed a decline in the amount of defaulted liabilities, but increased in number over February 1925.

BUSINESS INDICATORS.
(*Relative Numbers:* 1919 *Monthly Average* = 100.)

	1925.		1926.		*Per Cent Incr.* (+) *or Decrease* (—)	
	Jan.	*Feb.*	*Jan.*	*Feb.*	*Feb. 1926 from Jan. 1926.*	*Feb. 1926 from Feb. 1925.*
Mail order sales (2 houses)	117	113	127	122	—3.9	+8.0
Commercial paper int. rates	67	67	81	76	—6.2	+13.4
Federal Reserve banks:						
Bills discounted	14	22	23	28	+21.7	+27.3
Total reserves	141	138	135	133	—1.5	—3.6
Ratio	155	151	149	147	—1.3	—2.6
Business failures:						
Number of firms	431	333	427	335	—21.5	+0.6
Liabilities	578	425	462	362	—21.4	—14.8

In a further statement on business conditions, released for publication to-day (March 13), the Department says:

Further figures on February business conditions reported to the Department of Commerce indicate increases over a year ago in the production of steel ingots, silk consumption by textile mills, receipts of corn, corn grindings, and magazine advertising, while the production of pig iron and northern pine lumber, receipts of wheat and oats, and contracts awarded for concrete pavements declined from February 1925. Among the trade and financial indicators showing increases over February a year ago were bank clearings, postal receipts, sales by ten-cent store chains and the prices of representative stocks. Fire losses were less than a year ago, while the outstanding loans of the War Finance Corporation showed a further decline.

In comparison with January 1926, increases occurred in new awards for concrete pavements, magazine advertising and sales by ten-cent store chains, while declines were registered in the production of iron and steel bank clearings, postal receipts and grain receipts, due principally to seasonal conditions and to the shorter month. Consumption of silk and prices of stocks also declined from the preceding month.

Survey of Current Business by United States Department of Commerce—Increase in Manufacturing Production.

Regarding manufacturing production, output of raw materials, etc., the United States Department of Commerce under date of March 1 said:

Manufacturing Production.

According to the index number of the Department of Commerce covering 64 commodities, manufacturing production in January 1926 at 127% of the 1919 average, was greater than in December 1925, and 9% higher than in January 1925, after adjustment for varying number of working days in the month. The principal increases over December occurred in the production of foodstuffs, with a gain of 9%; iron and steel, with a gain of 4%; lumber, with a gain of 1%; paper and printing, with a gain of 3%, and miscellaneous products with a gain of 9%. Decreases from December occurred in the productions of textiles, leather and stone, clay and glass products, while no change occurred in the production of chemicals and oils and non-ferrous metals. Compared with a year ago, declines in iron and steel, textile, leather and non-ferrous metals were more than offset by increases in foodstuffs, paper and printing, chemicals and oils and miscellaneous groups, including automobiles.

Output of Raw Materials.

The output of raw materials was 8% less than in January 1925, due in part, at least, to fewer working days in the month, mineral production showing a loss of 10%, animal marketings 6%, crop marketings 9%, and lumber output 2%.

Stocks of Commodities.

Stocks of commodities held at the end of January showed an increase over December and a year ago. Stocks of raw foodstuffs and other raw materials for manufacture, as well as manufactured commodities, were greater than at both previous periods, while stocks of manufactured foodstuffs were smaller in both comparisons.

Unfilled Orders.

The index of unfilled orders showed a slight decline from December and from a year ago, both the iron and steel and building materials groups declining from both periods.

The index numbers of the Department of Commerce are given below:

	1925 *Dec.*	1926 *Jan.*	1925 *Jan.*
Production. (*Index Numbers* 1919=100.)			
Raw Materials: Total	141	111	120
Minerals	122	121	133
Animal products	123	107	113
Crops	164	109	119
Forestry	118	114	116
Manufacturing: Grand total (adjusted)	122	127	117
Total (unadjusted)	122	127	122
Foodstuffs	105	114	113
Textiles	110	108	117
Iron and steel	134	140	141
Other metals	167	167	179
Lumber	142	144	144
Leather	76	74	85
Paper and printing	119	122	113
Chemicals and oils	186	186	168
Stone and clay products	112	100	106
Tobacco	104	110	111
Automobiles (included in miscellaneous group)	192	187	142
Miscellaneous	119	130	104
Commodity Stocks. *Index Numbers* 1919=100.) (*Unadjusted.*)			
Total	163	167	162
Raw foodstuff	196	218	216
Raw materials for manufacture	210	189	157
Manufactured foodstuff	71	72	85
Manufactured commodities	172	178	172
(Adjusted for seasonal element.)			
Total	155	170	155
Raw foodstuffs	206	228	186
Raw materials for manufacture	165	177	149
Manufactured foodstuffs	75	74	87
Manufactured commodities	161	182	178
Unfilled Orders.			
Total (based on 1920 as 100)	64	61	62
Iron and steel	51	48	50
Building materials	119	114	115

Business Indexes of the Federal Reserve Board.

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

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

	1926	—1925—			1926	—1925—	
	Jan.	*Dec.*	*Jan.*		*Jan.*	*Dec.*	*Jan.*
Total	120	121	127	Bituminous coal	129	130	125
Pig iron	131	130	134	Anthracite	2	3	104
Steel ingots	149	149	151	Copper	142	139	148
Cotton	114	120	115	Zinc	144	137	128
Wool	89	95	100	Sole leather	56	59	68
Wheat flour	83	80	94	Newsprint	115	117	106
Sugar melting	164	203	132	Cement	219	188	243
Cattle slaughtered	96	99	100	Petroleum	193	196	193
Calves slaughtered	146	166	140	Cigars	80	85	91
Sheep slaughtered	95	88	90	Cigarettes	196	105	188
Hogs slaughtered	91	89	121	Mfd. tobacco	102	94	105
Lumber	125	133	145				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

	Employment			*Payrolls*		
	1926	—1925—		1926	—1925—	
	Jan.	*Dec.*	*Jan.*	*Jan.*	*Dec.*	*Jan.*
Total	96.3	97.1	94.4	107.0	112.1	102.9
Iron and steel	91.9	91.6	87.1	98.3	100.6	92.6
Textiles—Group	97.3	97.2	97.4	108.1	107.9	108.6
Fabrics	99.1	99.3	100.6	110.4	111.1	112.9
Products	95.0	94.6	93.4	105.3	103.9	103.3
Lumber	98.3	100.9	99.8	105.8	116.4	103.1
Railroad vehicles	84.6	84.6	89.3	85.8	91.7	91.5
Automobiles	130.2	129.6	103.8	136.0	163.5	99.9
Paper and printing	107.5	107.8	105.1	145.5	148.7	138.2
Foods, &c	86.5	88.5	88.4	100.1	103.2	100.4
Leather, &c	87.9	86.1	90.9	89.7	86.5	95.3
Stone, clay, glass	114.4	121.0	109.7	136.9	151.3	128.8
Tobacco, &c	80.4	90.1	87.0	86.0	99.3	93.5
Chemicals, &c	76.9	77.6	74.0	102.2	104.9	97.0

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	1926	—1925—		*Retail Trade.*	1926	—1925—	
	Jan.	*Dec.*	*Jan*		*Jan.*	*Dec.*	*Jan.*
Groceries	77	83	80	Dept. store sales—			
Meat	80	72	71	Adjusted	131	141	124
Dry goods	79	74	82	Unadjusted	115	*226	108
Shoes	43	54	43	Dept. store stocks—			
Hardware	87	101	89	Adjusted	142	139	134
Drugs	111	111	116	Unadjusted	126	129	119
Total	79	79	79	Mail order sales—			
				Adjusted	118	139	110
				Unadjusted	116	166	108

* Revised.

Building Permits Valued at $93,000,000 Issued in New York State During January.

New York State Industrial Commissioner James A. Hamilton announced on March 5 that building permits valued at $93,000,000 had been issued in New York State during January. This statement was based on reports received from building inspectors in 23 cities. While this was a decrease of $9,000,000 from December, it was $17,000,000 above January 1925. The Commissioner's advices state:

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Of the whole amount 71%, or over 66 millions of dollars, was to be spent for residential building. Plans for 390 tenements and apartments, with accommodations for 8,000 families called for the expenditure of $36,100,000. Permits for 2,300 one and two-family dwellings to house 3,000 families at a cost of $17,000,000 were also issued. In addition to these, specifications for four hotels and six other residential buildings, were filed.

Although a decline in plans for building is to be expected at this season, the four Westchester cities reported a higher valuation than during any month since April 1925. This was due to plans for seven apartments to cost about three million dollars in Mount Vernon. White Plains, which was arranging to spend one and one-third millions of dollars, also helped to raise the valuation. In the latter city the largest factor was a permit for an office building to cost $650,000.

New York City, after the increase reported in December, fell back and the estimated cost of building to be done was smaller than in any month since last June. The drop in Manhattan was most noticeable. Plans for office buildings, which have played an important part in the large totals of recent months, called for the spending of but $1,200,000, a smaller figure than any recorded since June 1925. Tenement and apartment buildings were also lower than for some months past. Hotel building, which reached the record figure of $14,000,000 in December, dropped to $11,200,000, but was still far above any month in the past two years. The loss in Brooklyn was caused by a drop from the high December figure for office buildings. In Queens a drop of $2,000,000 in proposed dwelling houses, resulting in the lowest figure for this class of building since February 1925, affected the total.

While the general trend in building in the up-State cities was downward, increases in Buffalo and Rochester prevented the program from falling below that of December, which was, however, not high. Plans for a Y. M. C. A. building were responsible for Buffalo's high figure. In Rochester, preparations for a large bank and office building to cost over a million dollars caused an increase in the total. All other building in this city slowed up. The estimated cost of commercial structures planned in Syracuse was well above the average for 1925. In Albany a permit for the erection of a factory to cost $200,000 was the first sign of any extensive activity in industrial building in this city since last spring and the valuation was higher than the estimated cost of all new industrial building planned in 1925. There was a decided drop, however, in plans for residential buildings in the up-State cities. The absence of any plans for public buildings, such as schools and churches, was also noticeable. Permits issued in the rest of the up-State cities, except Jamestown, where the valuation increased about $30,000, were under December. In Binghamton, Elmira, Kingston, Poughkeepsie, Schenectady, Troy and Watertown, the estimated cost of buildings planned was less than in January 1925.

Slight Gain in Factory Employment in New York State During February.

The February gain in factory employment in New York State was considerably less than one per cent and therefore was not enough to cover the loss of January. Although the reduction at the beginning of the year was not more than seasonal the fact that it has been prolonged into February indicates a tendency on the part of manufacturers to curtail operations or at least to mark time instead of expanding with the approach of spring as is usually the case. This statement was issued on March 11 by Commissioner James A. Hamilton from an analysis of payroll reports. These reports cover 35% of the factory workers of the State and are representative of the different industries and localities.

The Commissioner also has the following to say in his statement:

Outside of the slowing up in most of the steel mills and the dullness in the shoe industry, there was nothing in the February situation which pointed to a general contraction in subsequent months. One element in the small increase was the moderate gain in the women's clothing shops. The cold weather undoubtedly has operated to delay the spring season for these trades, and unsettled conditions as well as a threatened strike in the dress industry may have had its effect in slowing up advance orders. A strike in the fur shops also helped to keep employment down as two hundred workers were temporarily out of work in the reporting shops alone.

Automobiles and Railroad Industries Import in Metal Advance.

Although some of the basic metal industries were slowing up in February, the usual spring increases were found in many lines. The metals could be grouped in three classes in February. First there were the automobile plants and the wide range of closely allied industries which were responding to the spring demand for cars. The second class, which also made a good advance during the month, included manufactures which were picking up after the reaction from holiday trade. This applied to jewelry, instruments and appliances and some cutlery. These two upward movements along with the continued improvement in railroad equipment, firearms and machines and a substantial gain in railroad repair work carried employment in the metals about 1% above January. But the permanence of a large part of this gain depends on whether or not automobile manufacturers can keep up to the pace of 1925. The improvement in February was not shared equally by all plants, but in the automobile and parts factories themselves there were no losses of consequence. Longer working schedules as well as higher employment gave evidence of increased production. In castings, however, gains were about offset by losses though in automobile hardware increases predominated. The third class of metals included steel, brass and copper, the basic metals which have not made the usual spring advance, and electrical machinery and equipment which followed January's slight loss with a heavier one after the unusual activity at the end of 1925.

Textiles in Good Position.

Except for the woolen mills and one or two of the carpet factories, textiles were running even with or above January. Silk and knit silk goods held the gains of 1925 and cotton mills were busier as either larger forces or higher earnings showed. Knit goods recovered from the seasonal dullness of January. The woolen industry, however was still unsteady. The February loss was the result of further curtailment in one of the mills rather than a general tendency to reduce operations. Workers in the finishing mills earned slightly more than in January and makers of braids and other trimmings were busier with demands from the clothing shops.

Seasonal movements in the clothing and food industries made these groups lead in the increase of the month. Between 800 and 1,000 food workers were taken back after the lull in January, although flour mill and meat packing houses reduced forces quite generally. There were a few adjustments in the biscuit factories but these made little change in the total. Sugar refineries were busy on the new crop in preparation for the canning season and canneries began to take on more workers as spring approached. Manufacturers of cigars reported slightly better conditions and hundreds of workers were taken back after a closing in January.

Men's and women's clothing manufacturers continued to expand forces and some of the modistes were beginning work for the new season through reductions were in the majority. A few of the millinery shops had passed the height of their season and makers of flowers and feathers slowed up. Men's furnishings did not gain much after January's small loss and there was no defined movement in the shirt industry. The Rochester shoe district was again the only one to report any real improvement while forces were smaller in the Binghamton area. Tanneries, however, were generally busier and leather goods came back well after the January quiet.

Building materials went off further, particularly cement, where one or two closings were reported. House trim was the only one which showed any signs of approaching spring activity. Furniture gained slightly but liquidations caused a good sized reduction in the piano plants. Conditions in the rubber goods industry were worse than in January, though some of the reductions were due to the present dullness in radios. Paper and printing plants were a little slower.

Moderate Gain in New York City.

The importance of the clothing trades and of lighter manufactures such as leather goods, smoking pipes and novelties made employment again somewhat more for New York City than the total State. Although the increase this February was not as marked as last, the difference was largely explained by the absence of any serious reductions at the beginning of this year. Special conditions previously mentioned in the women's garment industry were a factor in keeping the increase moderate and the strike in the fur shops also had its influence on total employment.

The metals were more active after the January reductions. Jewelry, cutlery and instrument and appliance manufacturers responded to the improved demand for their goods and the electrical equipment industry here started upwards in contrast to the rest of the State. Machinery shops and makers of hardware and brass goods were busier.

Practically all the clothing trades took on more workers with the exception of modistes and milliners. Men's clothing and furnishings are well above last year. Textiles which in New York City are chiefly braids, silk and knit silk goods, were also in a good position. Shoes, however, stayed low.

Food products on the whole were running somewhat under January but the reopening of a cigar factory meant the employment of almost 500 workers. The reductions in the piano and rubber goods industries appeared mostly in the New York City plants and there were seasonal curtailments n the printing and publishing houses.

Binghamton Loses While Rochester and Utica Advance.

The only severe loss in the up-State districts during February was found in *Binghamton*. Over 400 workers were released from the shoe factories here though employees at work were able to earn more than in January. This together with reductions in the metals made employment for the district drop over 1%. Other industries, cigars, wood products, and chemicals, gained over the preceding month.

Good seasonal gains in Rochester and Utica brought up the total for these cities almost 2%.

The steady improvement in the *Rochester* situation continued during February. The metals resumed their upward course with instruments and appliances still expanding operations and machinery shops busier. The only loss was in railroad equipment which is still far above 1925.

Shoes and men's clothing were much better off than a year ago and the gains in February were good. Chemicals advanced and power plants needed larger forces.

The increase in *Utica* may be considered a good seasonal gain. A few recoveries from the dullness of January and a definite expansion in one or two of the mills brought up employment for the knit goods industry. There was an improvement in cotton goods also. Although the metals failed to make a large gain during the month, an increase in earnings indicated that factories were generally busier. Firearms and some of the metals which were affected by purely seasonal movements were more active but office equipment lost. There was also a decline in some of the heating apparatus shops. Manufacturers of leather and leather goods took on a large number of workers in February but there was a net loss in employment for the sewing trades.

Although most of *Syracuse's* industries were on the upward trend decreased demand for some industrial chemical products meant the release of enough workers to keep total employment the same as in January. Automobile manufacturers in this district were operating at about the same rate as in the previous month but there were scattered gains through the rest of the metal plants. A few employees were dropped from paper goods and textile plants while the clothing factories were busier here as in other parts of the State.

For the first time since the summer the *Albany-Schenectady-Troy* district failed to show an increase. Employment in February stayed at the January level as large changes in the various metal industries effect one another. The improvement in railroad equipment continued but machinery and electrical equipment slowed up sharply. The effect of reopening a mill in the iron and steel group was modified by a reduction in another company. The gain in textiles, however, was well distributed and paper goods went up though printing shops let some workers go. Forces were somewhat smaller in the shirt and collar factories but the employees were earning more than in January.

Employment in *Buffalo* did not advance after the reduction in January. As in the Tri-City district, the changes in individual plants involving large numbers of workers were not evident in the total. There was a small net gain in the metals as automobile plants started up and railroad repair shops recovered from the dullness of January. Electrical equipment and radios dropped off and heating apparatus slowed up. There was a gain in steel for this district though it was not shared by all the mills. Practically all the rest of Buffalo's industries except men's clothing and certain leather goods plants were slower in February. This was especially true of food products where seasonal reductions in milling and meat packing meant the release of almost 200 workers.

New England Department Stores Sales in January-February—Increase in Installment Sales.

The exceptional weather conditions during the first two weeks of February, involving two heavy snowstorms within a week, had a pronounced effect upon the volume of sales of New England department stores, says the Industrial Statistics Division of the Federal Reserve Bank of Boston under date of March 1, which reports further as follows:

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During the first three weeks of February sales of the average Boston department store were 9% less than during the corresponding period in February last year. During the first week in February the majority of the department stores in Boston were closed completly during half of one day, due to the storm, and trade activity for several days following was at a low rate.

The following summary of wholesale and retail sales is based on the final figures for January 1926:

SALES CONDITIONS.

January 1926 *Compared with January* 1925.

Connecticut dept. stores	+1.0%	Boston women's apparel shops	+7.0%
Maine dept. stores	+1.2%	New Haven dept. stores	+3.0%
Massachusetts dept. stores	+16.2%	Providence dept. stores	+5.8%
Rhode Island dept. stores	+5.0%	New England dept. stores	+13.4%
Vermont dept. stores	+2.9%	New Eng. wholesale grocers	—12.6%
Boston dept. stores	+18.0%	N. E. wholesale shoe concerns	—23.9%

Even though there was one less working day during January this year than in January 1925, sales of the average New England department store increased approximately 13% over January 1925. This was the largest increase recorded in any of the Federal Reserve districts, department store sales for the country as a whole during January increasing about 5%.

During January the average Boston store reported that its installment sales were 180% greater than in January 1925. In the average New England department store outside of Boston, however, the increase amounted to only 30%. Even with these very large increases, the total installment business has not yet assumed a very great proportion of the aggregate trade of the store.

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

CREDIT CONDITIONS.

Percentage of Open Accounts Outstanding at First of January Collected During January.

	1925.	1926.		1925.	1926.
Boston dept. stores	50.5%	52.0%	New Eng. dept. stores	52.1%	53.0%
Boston women's apparel shops	48.6%	46.1%	New England wholesale grocery concerns	65.2%	66.8%
New Haven dept. stores	60.7%	57.1%	New England wholesale shoe concerns	37.3%	39.3%
Providence dept. stores	55.8%	56.9%			

Notwithstanding large increases in the amount of installment accounts on the books of New England department stores, collections of these accounts have been maintained for several months at a more rapid rate than a year earlier.

The following table shows the condition of sales and stocks in some of the leading departments of New England department stores during January 1926 as compared with January 1925:

SALES AND STOCKS BY DEPARTMENTS.

New England Department Stores—January 1926 *Compared with January* 1925.

	Sales.	*Stocks*		*Sales.*	*Stocks.*
Silk and velvet dress goods	+21.7	+0.1	Millinery	—3.5	—6.0
Woolen dress goods	—18.0	—11.1	Women's and children's gloves	+2.5	—4.1
Cotton dress goods	+2.0	—8.6	Corsets and brassieres	+1.5	+3.9
Silverware and jewelry	+24.0	—2.5	Women's and children's hosiery	+12.7	—0.5
Men's clothing	+24.7	—8.0	Knit underwear, including glove silk	+8.6	+1.8
Men's furnishings	+14.0	—1.5	Silk & muslin underwear	+1.7	+2.7
Boys' wear	+15.6	+7.6	Women's & children's shoes	—3.8	—6.7
Women's ready-to-wear	+0.1	—10.5	Furniture	+46.5	+13.8
Misses' ready-to-wear	+21.0	—6.8			
Juniors' & girls' ready-to-wear	+14.7	+5.5			

Among individual departments within the stores, exceptionally large increases in sales were reported in furniture, floor coverings and other house furnishings. Furs sold well, and in the men's and boys' sections sales increased from 15 to 25% over January 1925. In the women's section, the larger increases in sales were still confined to the misses', juniors' and girls' departments.

Business Conditions in Anthracite Region Reported Sound by J. H. Tregoe of National Association of Credit Men—Retailers Carrying Heaviest Burdens Incident to Coal Strike.

Sound business conditions apparently exist in the anthracite region, J. H. Tregoe, Executive Manager of the National Association of Credit Men, said on March 8 in issuing the results of an investigation just completed in Pennsylvania by the Association's Department of Research and Education, at Mr. Tregoe's direction. Simultaneously with the Pennsylvania investigation a survey was conducted in the principal bituminous region, where conditions were found to be entirely satisfactory, Mr. Tregoe said. The report of the Department of Research and Education on the anthracite region reads as follows:

The retailers in the anthracite coal mining region, especially those in the smaller towns, are carrying the heaviest burden that has been created by the coal strike. But the wholesalers have agreed to extensions without expanding the volume of credit to any marked degree. A few concerns, however, have expanded their credits but only to old customers.

Compared to sales the outstanding accounts have increased from about 115% on Sept. 1 to about 165% on Feb. 1. These figures represent an average of data obtained from three large companies. The banks are carrying the wholesalers; thus distributing the burden and lightening it at each stage.

Business men in the Pennsylvania anthracite region estimate that it will require three months for the banks to return to normal, six months for the wholesalers and about a year for the retailers. It will probably be two or three years before the miners will be able to accumulate again the savings they lost as a result of the strike.

The curtailment of credit that has occurred has practically depleted stocks of merchandise. This condition is therefore prophetic of improved trade in the near future. In fact, retail trade was augmented immediately following the cessation of the strike, since the miners began to draw upon their remaining savings which they had held in reserve. These funds were spent in paying bills that had stood since the strike was called and for the purchase of articles urgently required.

Past experience of the older merchants with strike conditions enabled them to meet depression with less readjustment, and Christmas savings accounts that matured in December temporarily eased the declining conditions in retail trade.

In the larger towns like Scranton and Wilkes-Barre, trade did not suffer so much, for employment continued to be regular in manufacturing plants—silk mills, lace mills, axle works, railroad shops—which ran at full time and overtime and drew some employees from the ranks of the strikers.

In Scranton there were a few small failures, but no large ones; and there was only one suspicious fire. Many retail stores were voluntarily closed under the pressure of high rents. In fact the building and land boom epidemic has not missed the anthracite region. One retailer in Wilkes-Barre reported an increase in rent from $3,500 to $12,000 in a few years. Many merchants paid their rents with notes. On Main St., the important business street, there were nine to-let signs along a 1,000 feet of frontage.

The great majority of the miners in the district are thrifty foreigners with large savings accounts, which many of them left untouched while they allowed their grocery bills to run up during the strike to as high as $600 in some instances. A banker in the district said that $3,000 bank accounts are not unusual among the miners, and he told of one man who managed to borrow $20 each week here and there in order to continue his regular deposits.

It is estimated that 85% of the higher-paid miners own automobiles, all of which are purchased on the installment plan. When the strike came the finance companies reclaimed the cars because of the lapse in payments and stored them in garages. In one building there were nearly 400 cars in storage. The finance companies are now selling these cars back to the miners, who will be permitted to resume payments where they left off, rather than dump the cars on the second-hand market. Radio and furniture dealers for the most part allowed the miners to keep goods purchased on the installment plan. The dealers report on the basis of experience that only a small proportion of the miners will neglect to renew their payments.

Two department store managers in Wilkes-Barre reported that charge account sales fell off very little and during the first three months of the strike they considered their trade normal. In December their cash business fell off about 10% and 30% in January. A Scranton department store proprietor found that his cash sales dropped off during the strike at an average of 15%, while his charge sales rose 1%. The usual increase of growth had been 10% heretofore. Collections at this establishment were reduced by only 1%.

During the strike in Scranton the motion picture houses were crowded every night. In Wilkes-Barre the first necessary of life to fall off in sale was the banana, which is usually found in every miner's lunch box. The sale of bananas fell off to 10%.

There was no feeling of anxiety throughout the region about a substitute for anthracite. Those who were interviewed said that the effect on the population by a permanent substitute for anthracite would be off-set by the increase in population that has been characteristic of the district and which is apparently not dependent upon the coal mining industry.

Figures obtained from the Wilkes-Barre Chamber of Commerce and checked by a local banker and wholesaler reveal that a six months strike on a five-year contract is equivalent to a 10% reduction in wages. A first rate miner working on contract will get about $150 every two weeks. A company miner will average $8-$9 a day. These two classes are in the minority. The majority of the workers are laborers who get $4 50-$5 a day and average $28 a week in the long run. Girls earn $12 a week in the silk mills.

In the States of Illinois, Indiana, Michigan and Ohio, where the second survey was made, 58% of those who supplied the information reported a smaller volume of sales, and 59% had a larger volume of business in Jan. 1926 as compared with Jan. 1925. For the whole year of 1925, 78% announced a larger volume of sales than in 1924. In this mid-Western district 56% of the concerns who assisted in gathering the data on conditions reported a smaller volume of collections in Jan. 1926 as compared with Dec. 1925 and 64% reported a larger volume of accounts receivable in Feb. 1926 as compared with Feb. 1925. An increased volume of business failures is anticipated by 59% of the concerns while 82% anticipate improved sales and collections in the immediate future. Mr. Tregoe in commenting on this survey said:

The general trade and credit condition of the four States under survey appears quite fair. The coal sections of Indiana and Illinois shared in the unsatisfactory bituminous trade of the early part of last year, but the anthracite strike improved business in these districts just as it stimulated trade in other bituminous fields.

In these four States under observation, stocks of merchandise are not above normal; purchasing is being done judiciously and there is an indication of improvement in orders for future deliveries. Payments are keeping abreast of sales and the failure record in this district, while it shows a slight increase in the number of failing enterprises, it indicates at the same time a smaller amount of liabilities involved in failures as compared with a year ago.

The outlook in these four States is encouraging despite an uneveness in activity. Manufacturers are doing somewhat better than wholesalers, and while there are problems in the agricultural districts, the farmers' buying power appears greater than it was a year ago. No condition of positive danger exists besides a tendency to use credit improperly.

Wage Increase to Builders Involving Additional Pay Estimated Between $50,000,000 and $75,000,000.

It was announced on March 10 that under an agreement reached in the building trades, a wage increase, estimated as amounting to between $50,000,000 and $75,000,000 a year and representing an addition of between 11 and 16% to the earnings of the individual craftsmen, has been agreed upon. The building industry now has a wage bill of approximately $525,000,000 a year, said the New York "Times" of March 10, which in an account of the pay rise said:

One hundred thousand mechanics and helpers in the building trades have virtually received assurance of a wage increase, it was learned yesterday. The increases will be $2 a day for plasterers, stone masons, and bricklayers now receiving $12 a day, $1.50 a day for most of the other mechanics and $1 a day for the mechanics' helpers.

Although the wage increase is considered in building trades circles to be an exceedingly generous one, it is being granted only on condition that the unions reform certain abuses which have retarded building in the past and which are said to have penalized the industry millions of dollars annually.

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Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, declined yesterday to divulge the details of the settlements already made with some of the trades and the terms of the new wage agreements now pending with others.

Conditioned on Reforms.

The employers, said Mr. Norman, have given the trades to understand that "the Building Trades Employers' Association is favorably inclined to grant wage increases on condition that the unions agree to reform abuses and clear up the helpers' situation."

The "helpers' situation" referred to by Mr. Norman has been a cause of dispute between employers and the unions. The former have asserted that there have been too many helpers and not enough apprentices, and steps have been suggested to remedy this condition and to insure a steady and normal supply of mechanics who begin their union career as apprentices.

This difficulty was solved recently by the Electrical Workers' Union, which abolished the position of helper at $7 a day and substituted that of apprentice, who will begin employment at about $3.60 a day. Arrangements were made to take care of the present helpers employed so that they would not suffer by any change of the rules. The electricians, whose old wage scale was $10.50, were given $12.

The upward wage movement, it was learned yesterday, affects most, if not all, of the thirty-seven trades that have asked for wage increases.

Alexander Kelso, Secretary of the District Council of Carpenters, has sent out notices to the individual employers calling their attention to an agreement reached between the union and the employers' association whereby carpenters receiving $10.50 are to receive $12 a day.

Among the other crafts scheduled for a wage increase are the painters, the wire lathers, the cement masons, the stone masons and the plasterers.

Pay Goes to $14 a Day.

It is understood that the stone masons and plasterers received a promise of an increase of $2 a day, making their new wage $14 and that the bricklayers will get the same terms. These crafts have demanded a wage increase of $4 a day, bringing their wage to $16.

The agreement between the Bricklayers' Union and the Mason Builders' Association does not expire until May 1 and it is reported that before its expiration the employers will announce the wage increase of $2 a day. Neither the plasterers nor the painters have accepted the terms of the new contract, which is to run for a year. The painters will vote on the question tomorrow night.

With the key trades in line and with no disposition apparent to reject the conditions sought by the employers it is expected that the next week or two will see agreement among all the trades involved in the negotiations.

First Demands Refused.

The thirty-seven of the fifty building trades unions which served notice for a wage increase last November were met by a prompt refusal on the part of employers, who declared that the increases sought would add upward of $80,000,000 to the wage bill of the industry.

The employers said there was no justification for demanding a wage increase of $4 by the organizations which sought this amount. They declared the present wage scales were 125% above those paid in 1914 and that the cost of living had increased only 75.8% in that time.

Labor, according to the employers, absorbed 46% of building costs in 1914 and 59.5% in 1925.

Negotiations for a new contract to replace the one expiring Dec. 31, 1925, were begun last November. The negotiation machinery of the various crafts was put into motion but no agreement was reached and the cases then went to the Building Trades Employers' Association.

At one stage in the proceedings the possibility of a strike appeared on the horizon, but the conferences dragged on for weeks and the situation cleared.

The termination of the negotiations is just in time to permit architects to go ahead with their plans and builders to make calculations of the cost of new structures for a year. The building industry has been slowing down for some weeks, unable to make up its mind whether to go on with plans for the new year or not.

Strike of Stone Masons Ended Under Agreement Granting Increased Wages.

The strike of stonemasons in New York City was settled on March 5 when employers and representatives of the union signed an agreement under the terms of which the masons will receive $14 a day and the laborers $9 a day for the next two years. The foregoing is from the New York "Times" of March 6, which further states:

This is an increase of $2 a day for the masons and $1 a day for the laborers over the previous scale.

The agreement will become effective Monday and will expire March 1, 1928. Under its terms 500 men who have been on strike since Feb. 28 will return to work. In addition, the agreement removes the danger of a threatened strike of the 3,000 men in the masons' local in New York City and Long Island, all of whom are members of the International Bricklayers, Masons and Plasterers' Union.

Yesterday's agreement was the result of negotiations which have been under way since last November, when trouble threatened. It was reached at a conference in the offices of the State Department of Labor, 124 East Twenty-eighth Street, presided over by James Brady, Director of the Bureau of Industrial Relations. The plan of settlement, which both sides approved, was drawn up by Michael J. Reagan and Peter A. Doyle, mediators of the State Department of Labor.

The agreement, which was entered into by the Excavation and Foundation Contractors' Association of New York, the Employers' Stonemasons' Association of Brooklyn and Queens and Stonemasons' Union 78 and 84 of Manhattan, 47 of Brooklyn and Stonemasons' Helpers' Unions 655 of Manhattan and 766 of Brooklyn, reads:

We, the undersigned, representatives of the above-named associations and unions, agree that the associations will pay the stonemasons the sum $1.75 per hour and the sum of $1.12½ per hour to the stonemasons' helpers. The representatives of the unions agree to return the men to work Monday, March 8, 1926. This is pending an agreement drawn up by representatives of the above-named organizations and the Bureau of Industrial Relations of the New York State Labor Department.

The agreement, it was explained, does not affect the strike of the eight stonecutters at the Cathedral of St. John the Divine who are employed by Jacob & Youngs, contractors, of 116 West Thirty-second Street, and who are not members of any of the associations which signed the agreement yesterday.

The work at the cathedral is not being delayed because of the strike. Enough cut stone is available to permit operations to continue uninterruptedly for seven or eight weeks.

William Whitman Co. Cuts Fall Prices of Women's Wear 10% to 15%—Opens Extensive Worsted Offering.

From the New York "Journal of Commerce" of March 6 we take the following:

That women's apparel will be cheaper this fall as compared with a year ago is indicated in the prices announced yesterday by the William Whitman Company, 25 Madison Avenue, one of the largest corporation mill interests in the country, the new lines of which just have been opened to the wholesale and cutting-up trades at values averaging 10 to 15% under those of a year ago. Prices in the main show little change from last spring (1926) levels, except for a few cloths which are slightly lower.

The Whitman line is an extensive and comprehensive one in the staple and semi-staple ranges, and officials emphasized that though navy blue is the real vogue of the moment in worsteds, and likely to hold over into the new season, scores of staple and high colors will be sponsored, with special stress laid on the predominating shades indicated by the Parisian style trend. The company is ready to co-operate with the trade in meeting any color demand that may arise. The present color range totals some forty or more tones, but these will be steadily revised with the changing vogue.

Large Diversity of Goods.

Few factors show the diversity of cloth construction that the big Whitman mills are turning out. The lines comprise almost everything the trade may want in the line of worsted goods, including poiret sheens, fine French and storm serges, kashmir cloths, fine flannels, voile, hairline serges, crinkle crepe, crepes, twill cords, bengalines, reps, poplins, needle twills, rayon decorated fabrics, diagonals, shepherd checks and border patterns in most ranges. "Mono-gloss" rayon and worsted balbriggan is featured at $1.32½ for plain knit and $1.42½ for stripe effects.

A new cloth added to the luster twill range, No. 837, 7-ounce, 54-inch, at $1.62½ reflects the style trend of the new season toward lightweight dress goods, and officials of the company felt strongly that the coming season will mark a real revival of wool and worsted goods in women's wear, both because of the call for quality and warmth at reasonable prices.

Look for Better Business.

Officials of the Whitman sales forces expressed optimism over the prospects for the new season. They emphasized that prices are low enough to appeal to the consumer if manufacturers and retailers joined the efforts of the mills in getting merchandise within reach of the masses. It was felt that a stimulated woolen and worsted goods market could be generated for fall and winter if the cloth and garment trades cooperated in giving the consumer quality apparel at reasonable costs. The readjustment of wool and labor costs over the last twelve months was cited as an important factor favoring the consumer, for the mills are making no larger profits at the lower cost basis. Speculation in wool was deprecated, and pointed advice was given the Boston wool trade to "consider the consumer and the welfare of the industry."

"Despite the unsatisfactory trend of business in textiles over the last few seasons, we have done well in both our men's wear and women's goods departments," an official stated. "The trade knows that we are dealing fairly with them, and that Whitman stands behind their goods. We look for good business this year. Consumption has been conservative and the supply of merchandise has therefore been considerably curtailed. There is no undue oversupply, and if business returns to normal there will be a brisk call for goods, which fact should add much stability to the industry."

Holland Supporting Guilders.

The following from London appeared in the "Wall Street Journal" of March 6:

Netherlands Bank has sold about 30,000,000 guilders of its foreign bill balances during the week in order to offset the effect upon exchange of heavy Dutch short-time investments in London.

Commenting thereon, it said:

Owing to plentiful supply of money and low money rates in Amsterdam, the Dutch market has been making heavy remittances to London to take advantage of higher money rates obtainable there, with result that guilders fell to a new low for the year at $.4002 Tuesday. Action of the Netherlands Bank explains the rally in guilders to as high as $.4009 since Tuesday.

Automobile Price Changes and New Models.

Reductions of $50 were announced in the prices of Essex coach, Hudson coach and Hudson Brougham by the Hudson Motor Car Co. These price reductions which took effect at midnight March 9th, were in addition to the company's recent reductions to absorb the Federal tax cuts. The new price lists are announced by each dealer in his own district in accordance with the Hudson company's new policy which abolished the "f. o. b. Detroit" price list. The new prices are the lowest ever quoted by the company.

The Jordan Motor Car Co. has advanced prices $100 to $150, with the four passenger roadster listed at $1,845 against $1,695, the four passenger victoria at $1,945 against $1,845, and the five passenger sedan at $1,945 against $1,845. The price of the seven passenger sedan is reported unchanged at $2,925.

According to press dispatches from Cleveland on March 12, the White Motor Co. has announced the development of a new small bus motor chassis designed to fill the demand for a coach of smaller capacity than the standard sized model,

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but retaining the low lines and other qualities of the latter. The new chassis which is known as Model 53 has a wheel base of 180 ins. and may be equipped with various types of bodies permitting the seating of from 14 to 16 passengers for interurban service or for 21 passengers for city service.

Over Three Billion Dollars Worth of Automobiles Sold on Credit in 1925.

Over three billion dollars' worth of new automobiles were sold on the installment plan during 1925, it is brought out in a survey prepared for the American Bankers Association "Journal" by C. C. Hanch, General Manager of the National Association of Finance Companies. On the average 75½% of all motor vehicles are sold on credit, he says, about $2,000,000,000 representing the total amount of deferred payments on new cars on which there were total cash down payments of $1,000,000,000. The total deferred payments on used cars, he says, was $900,000,000, and he estimates the total amount of automobile paper outstanding at a given time at a billion and a half. Mr. Hanch says:

So far automobile paper has been sound. The loss ratio has been very small and banks have had satisfactory experience with the paper of automobile finance companies. Any tendency toward low down payments and long time would be the worst thing that could happen in the automobile business. For a number of years automobile finance companies have had a fairly well established "yardstick" relative to terms of payment. This is one-third down, balance in twelve equal monthly payments on new cars, and 40% down with twelve equal monthly payments on used cars.

During the past year, due to competition, there has been a tendency to depart from the usual or standard terms. In addition, pressure by certain manufacturers has forced the dealer to bid for the smallest down payment and the longest terms. These practices, if extended, will seriously affect the favorable loss ratio which has been experienced under standard terms of payment.

Paper calling for more than twelve equal monthly payments is now 18 1-3% of total paper handled, and paper with a down payment of 23% or less on new cars and 35%, or less on used cars is 19 1-3% of total paper handled. This does not imply that more than 37% of all paper is special. In most cases where paper is special in one respect it is also special in the other particular. There is too much special and unusual paper being handled for the good of the automobile financing business. If the situation is firmly taken in hand by representative finance companies and dealers, no serious results should ensue. In my opinion, special paper should not exceed 15% of the paper handled.

It is gratifying to say that the tendency to deviate from sound credit terms has apparently passed the peak, and there seems to be a disposition at present upon the part of both dealers and finance companies to keep terms within safe limits. If this situation is not upset by excessive competition among manufacturers, bankers throughout the United States undoubtedly will continue to loan large sums of money to prudently managed finance companies, so that a large production of automobiles may be continued and the general prosperity of the nation promoted.

Lumber Buying Much Heavier Than Last Year.

The National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry, for the week ended March 6, from 384 of the larger softwood, and 116 of the chief hardwood, mills of the country. The 369 comparably reporting softwood mills showed increases in production and shipments, and a slight decrease in new business in comparison with reports from 367 mills the week earlier. When compared with reports for the same period of last year—when nine fewer mills reported—gratifying increases, particularly in new business, were noted. The hardwood operations showed marked current increases in all three factors.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 711,561,107 feet, as against 712,579,387 feet for 227 mills the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 304,565,184 feet last week, as against 307,243,968 feet for the week before. For the 102 West Coast mills the unfilled orders were 406,995,923 feet, as against 405,335,419 feet for 100 mills a week earlier.

Altogether the 369 comparably reporting mills had shipments 107% and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 101 and 97; and for the West Coast mills 106 and 110.

Of the reporting mills, the 337 with an established normal production for the week of 215,557,707 feet, gave actual production 103%, shipments 108% and orders 107% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised.)
Mills	369	360	367
Production	237,711,333	227,168,224	226,495,064
Shipments	253,701,560	246,809,597	247,639,564
Orders (new business)	255,649,152	223,828,120	256,892,933

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

	Production.	Shipments.	Orders.
1926	1,985,731,431	2,179,113,293	2,243,087,233
1925	1,937,756,655	2,024,004,737	1,949,510,976

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting), for the week ended March 3, reported from 15 mills a production of 4,729,517 feet, shipments 6,540,000 and orders 5,360,000. In comparison with reports for the previous week, when one more mill reported, this Association showed some decreases in production and new business, and a slight increase in shipments.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred mills reporting to West Coast Lumbermen's Association for the week ending Feb. 27, manufactured 96,369,818 feet of lumber; sold 99,728,021 feet; and shipped 97,845,616 feet. New business was 3% above production. Shipments were 2% above production.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 39,927,048 feet, of which 29,025,648 feet was for domestic cargo delivery; and 10,901,400 feet export. New business by rail amounted to 1,829 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 42,934,643 feet, of which 25,835,161 feet moved coastwise and intercoastal; and 17,099,482 feet export. Rail shipments totaled 1,666 cars.

Local auto and team deliveries totaled 4,930,973 feet.

Unfilled domestic cargo orders totaled 127,082,256 feet. Unfilled export orders 126,243,163 feet. Unfilled rail trade orders 5,067 cars.

In the first nine weeks of the year, production reported to West Coast Lumbermen's Association has been 769,737,214 feet; new business 850,504,043 feet; and shipments 805,136,211 feet.

Increase in Paper Production in January.

The January production of paer in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 3% as compared with December's production (following a 1% increase in December over November), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry, made public March 5. All grades showed an increase in production as compared with December with one exception. The Summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for January for same mills as reported in December are:

Grade—	No. of Mills.	Production Net Tons.	Shipments. Net Tons.	Stocks on Hand End of Month. Net Tons.
Newsprint	66	139,777	138,779	16,312
Book	62	90,415	91,639	43,247
Paperboard	107	171,932	171,620	40,031
Wrapping	76	51,761	52,443	41,946
Bag	26	9,563	8,747	8,128
Fine	87	31,548	33,030	38,930
Tissue	45	12,951	12,927	12,457
Hanging	8	4,624	3,815	2,254
Felts	18	13,480	13,503	3,039
Other grades	62	20,769	22,229	15,827
Total—All grades		546,820	548,732	222,171

During the same period domestic wool pulp production increased 3%, this increase being distributed over all grades, with two exceptions. The January totals (mills identical with those reporting in December) as reported by the American Paper & Pulp Association, are as follows:

Grade.	No. of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Groundwood pulp	95	96,173	91,745	3,484	126,162
Sulphite news grade	37	40,363	36,624	2,865	10,175
Sulphite bleached	20	23,757	20,069	4,263	3,043
Sulphite easy blchd	6	3,922	3,214	559	1,070
Sulphite mitscherlich	6	6,566	5,640	908	541
Sulphate pulp	9	13,792	12,454	1,022	1,429
Soda pulp	11	16,948	12,512	4,296	3,607
Other than wood pulp	2	90	39	62	45
Total all grades		201,611	182,297	17,459	146,072

Production of Newsprint in January at Record in Both Canada and United States.

The following is from the Montreal "Gazette" of March 3:

Newsprint production in January again reached a record high figure in both Canada and the United States. Canadian mills produced 139,688 tons, the previous high point being 137,670 tons in October 1923, while the output of the United States mills amounted to 140,026 tons.

The United States output was a little ahead of the Canadian output for the first time since August 1925.

As compared with the output in January 1925, there was an increase of 29,000 tons for the two countries, 18,200 tons of which represented the increased output of Canadian mills. Details are as follows:

	Canada.	U. S. A.	Total Tons.
January 1926	139,688	140,026	279,714
January 1925	121,420	129,005	250,425

The accompanying chart [this we omit—Ed.], prepared by the Canadian Pulp & Paper Association, shows the monthly production of Canadian and

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United States mills from the beginning of 1922 and illustrates the steady gain made by the Canadian mills during that period. There was a difference between the countries in 1925 of only 8,000 tons, the United States being ahead with 1,530,318 tons, while the Canadian production was 1,522,217 tons.

Increase in January in Canadian Exports of Pulp and Paper.

Regarding the pulp and paper exports from Canada during January, the Toronto "Globe" of Feb. 24 stated:

Exports of pulp and paper in January were valued at $13,191,885, an increase of $1,921,992 when compared with the same month in 1925, according to the report of the Canadian Pulp & Paper Association. Exports of wood pulp in January were valued at $4,246,730, and exports of paper at $8,945,155, as compared with $3,354,289 and $7,915,604, respectively, in January 1925. Details for the various grades are as follows:

Pulp—	*Jan.* 1926.	*Jan.* 1925.
Mechanical	$977,229	$611,041
Sulphite, bleached	1,239,509	1,070,744
Sulphite, unbleached	1,233,606	1,056,041
Sulphate	796,386	616,463
Total	$4,246,730	$3,354,289
Paper—		
Newsprint	$8,372,141	$7,363,419
Book (cwts.)	9,133	15,257
Writing (cwts.)	603	5,785
Wrapping	179,999	226,149
All other	383,279	210,629
Total	$8,945,155	$7,821,239

For the twelve months ending Jan. 31 1926, the total value of Canadian exports of wood pulp and paper amounted to $156,477,943, as compared with $139,861,312 for the twelve months ending January 1925, an increase of $16,616,631, or 12%. Wood pulp exports in this period were valued at $48,824,346 and paper exports at $107,653,597, compared with $40,518,450 and $99,342,862, respectively, for the previous twelve months. Details of the various grades are given below:

	——12 *Months Ending*——	
Pulp—	*Jan.* 1926.	*Jan.* 1925.
Mechanical	$10,939,461	$8,026,253
Sulphite, bleached	14,218,265	12,550,979
Sulphite, unbleached	14,327,836	11,640,845
Sulphate	9,338,784	8,300,373
Total	$48,824,346	$40,518,450
Paper—		
Newsprint	$99,954,059	$91,265,069
Book (cwts.)	428,569	190,737
Writing (cwts.)	96,857	194,772
Paperboard	3,271,708	3,273,689
All other	3,902,404	4,418,595
Total	$107,653,597	$99,342,862

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of February 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on March 5 by L. A. Fitz, Grain Exchange Supervisor at Chicago.

According to the compilation, total transactions at all markets during February reached 1,634,668,000 bushels, as compared with 2,903,336,000 bushels in February a year ago. On the Chicago Board of Trade the transactions in February this year aggregated 1,433,501,000 bushels, comparing with 2,597,246,000 bushels in the same month last year. In the table which we give herewith the figures listed represent sales only, there being an equal volume of purchases.

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

Date—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
Feb. 1—1926	57,933	5,924	1,772	1,343	----	----	66,972
2	42,473	5,184	2,312	1,041	----	----	51,010
3	42,623	4,921	908	1,196	----	----	49,648
4	35,357	7,828	1,507	1,083	----	----	45,775
5	37,801	9,951	3,884	982	----	----	52,618
6	26,724	6,168	2,872	1,205	----	----	36,969
7—Sunday							
8	87,889	16,705	11,148	3,188	----	----	118,930
9	56,882	10,555	5,892	2,733	----	----	76,062
10	77,429	13,791	2,726	4,207	----	----	98,153
11	64,267	10,235	2,766	2,259	----	----	79,527
12—Holiday							
13	38,651	6,564	2,271	1,783	----	----	49,269
14—Sunday							
15	55,735	12,706	1,404	1,960	----	----	71,805
16	45,238	13,296	1,294	1,321	----	----	61,149
17	40,286	19,699	1,796	1,713	----	----	63,494
18	48,716	7,752	1,459	1,018	----	----	58,945
19	34,577	10,664	1,308	827	----	----	47,376
20	41,984	7,005	1,771	1,147	----	----	51,907
21—Sunday							
22—Holiday							
23	52,030	9,877	1,757	1,738	----	----	65,402
24	55,129	10,907	1,106	1,516	----	----	68,658
25	57,366	10,429	1,358	2,367	----	----	71,520
26	83,453	7,438	1,248	2,636	----	----	94,775
27	42,498	9,430	710	899	----	----	53,537
28—Sunday							
Total Chicago:							
Board of Trade	1,125,041	217,029	53,269	38,162	----	----	1,433,501
Open Board	49,878	5,664	350	25	----	----	55,917
Minneapolis C. of C	54,764	----	10,774	5,604	1,203	765	73,110
Kansas City B. of T	35,083	11,493	140	----	----	----	46,716
Duluth Bd. of Trade	*9,195	----	----	3,566	12	1,042	13,815
St. Louis Mer. Ex	6,775	1,020	----	----	----	----	7,795
Milwaukee C. of C	2,091	852	480	383	----	----	3,806
San Francisco C. of C	------	----	----	----	----	----	------
Los Angeles Grain Exch	------	----	----	----	8	----	8
Baltimore C. of C	------	----	----	----	----	----	------
Total all markets 1926	1,282,827	236,058	65,013	47,740	1,223	1,807	1,634,668
Feb. 1925	1,781,067	677,271	347,524	90,993	2,870	3,611	2,903,336
Chic. B. of T. year ago	1,581,584	623,717	310,444	81,501	----	----	2,597,246

* Durum wheat with exception of 65 wheat.

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

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

1926—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
Feb. 1	108,732,000	50,844,000	54,402,000	*13,387,000	227,365,000
2	107,972,000	50,750,000	54,261,000	13,577,000	*226,560,000
3	109,985,000	*50,701,000	54,470,000	13,827,000	228,983,000
4	110,698,000	51,795,000	54,326,000	14,027,000	230,846,000
5	109,883,000	52,067,000	54,027,000	14,162,000	230,139,000
9	110,511,000	52,270,000	x54,543,000	14,220,000	231,544,000
7—Sunday					
8	109,169,000	53,239,000	53,882,000	14,599,000	230,889,000
9	109,666,000	53,048,000	53,701,000	15,009,000	231,424,000
10	109,024,000	53,579,000	53,341,000	15,495,000	231,439,000
11	107,174,000	53,412,000	53,525,000	15,340,000	229,451,000
12—Holiday					
13	108,267,000	53,483,000	53,798,000	15,437,000	230,985,000
14—Sunday					
15	107,730,000	55,504,000	53,653,000	15,372,000	232,259,000
16	108,446,000	56,354,000	53,461,000	15,327,000	233,588,000
17	108,969,000	56,583,000	53,359,000	15,689,000	234,600,000
18	109,597,000	56,675,000	53,370 000	15,677,000	235,319,000
19	x111,116,000	56 864,000	53,587 000	15,447,000	x237,014,000
20	109,997,000	56,729,000	53,230,000	15,267,000	235,223,000
21—Sunday					
22—Holiday					
23	109,716,000	57,498,000	53,220 000	15,312,000	235,746,000
24	110,052,000	58,117,000	53,210,000	15,561,000	236,940,000
25	110,053,000	57,931,000	53,134,000	15,841,000	236,959,000
26	107,247,000	58,063,000	*53,038,000	15,877,000	234,225,000
27	*104,507,000	x58,270,000	53,080,000	x15,880,000	231,737,000
28—Sunday					
Average—					
Feb. 1926	109,023,000	54,717,000	53,664,000	15,015,000	232,419,000
Feb. 1925	114,181 000	81,782,000	110,530,000	22,886,000	329,379,000
Jan. 1926	111,992,000	45,959 000	52,998,000	12,713,000	223,662,000
Dec. 1925	110,001,000	45,102,000	49,503,000	10,038 000	214,644,000
Nov. 1925	113,110,000	56,161 000	50,211 000	11,730,000	231,212,000
Oct. 1925	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000
Sept. 1925	103,176,000	46,392,000	49,351 000	11,694,000	210,613,000
Aug. 1925	96,016,000	51,983,000	43,652,000	10,924,000	202,575,000
July 1925	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000

x High. * Low.

Some Crude Oil Prices Are Reduced—Gasoline Prices Show Few Changes.

Crude oil prices showed reductions in a few sections of the country during the week just ended, but in the case of gasoline the changes were mostly upward, an advance on the Pacific Coast being particularly noteworthy in that respect. In the East, certain grades of Pennsylvania crude oil were reduced from 25c. to 35c. per barrel by the Joseph Seep Purchasing Agency, which posted the following list of changes:

Grade—	*New Price.*	*Old Price.*	*Reduction.*
Penn. grade in N. Y. Transit line	$3 65	$3 90	25c.
Bradford District oil	3 65	3 90	25c.
Penn. grade in National Transit line	3 55	3 80	25c.
Penn. grade in S. W. Penna. line	3 55	3 80	25c.
Penna. grade in Eureka line	3 50	3 75	25c.
Penn. grade in Buckeye line	3 30	3 65	35c.

The Gaines grade in National Transit line and other Eastern grades remain unchanged.

The reduction was said to be due to a purely local condition, as several refineries near Oil City have been forced to suspend operations due to the flood condition which has been prevalent there for over a week.

Reports from Shreveport, La., on March 9 stated that, effective at once, the Standard Oil Co. of Louisiana reduced the price of Bellevue, La., crude oil 15c. a barrel to $1 50. No other grades were affected. This reduction places Bellevue crude on a par with Gulf Coast Grade A crude at $1 50 a barrel. It is a readjustment of price and is not considered a reduction, according to press dispatches from Houston, Tex. On March 10 the Louisiana Oil Refining Corp. and the Gulf Refining Co. met the 15c. cut posted by Standard Oil Co. of Louisiana in the price of Bellevue crude. Bellevue was one of only two grades of the North Louisiana-South Arkansas territory not changed by the general reduction in prices effected Feb. 2, the other being Cotton Valley. The companies named are the only pipeline buyers of Bellevue oil. Also on March 10, the announcement was made by the Humble Oil & Refining Co. that, effective at once, Goose Creek, Hull, Liberty, West Columbia, Orange and Pierce Junction crude oils will be classified into "A" and "B" grades. The "A" grade will be posted at $1 50. The "B" grade will be put on a gravity basis as follows: Below 25 gravity $1 25, 25 to 25.9 gravity $1 30, 26 to 26.9 gravity $1 35, 27 to 27.9 gravity $1 40, 28 to 28.9 gravity $1 45, 29 to 29.9 gravity $1 50, 30 gravity and above $1 55.

On March 11 it was reported from San Francisco that the Standard Oil Co. of California had advanced crude oil prices 1 cent a barrel on the lowest grades of refinable crude to 44 cents a barrel on the highest grade, up to and including 42 degrees gravity. The price of heavy base oil was left unchanged.

Gasoline prices remained stable during the week, the only change in the retail figure being made March 11 by the Standard Oil Co. of California, which increased the price 2 cents a gallon at all points on the coast, making the retail price 20 cents a gallon, exclusive of tax. Wholesale gasoline has been reduced in price ¼c. a gallon by Pennsylvania refiners, according to press dispatches from Oil City, Pa.,

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on March 11. On the following day, the Standard Oil Co. of New Jersey reduced the export price of gasoline ¼c. a gallon.

Output of Crude Oil Remains Practically Unchanged.

During the week ended March 6 crude oil production declined somewhat to an average of 1,920,300 barrels per day, a loss of 6,750 barrels per day, according to the estimates made by the American Petroleum Institute. The daily average production east of California was 1,321,300 barrels, as compared with 1,324,050 barrels, a decrease of 2,750 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)	Mar. 6 '26.	Feb. 27 '26.	Feb. 20 '26.	Mar. 7 '25.
Oklahoma	453,150	455,400	450,000	467,650
Kansas	103,950	103,250	102,600	85,300
North Texas	81,150	79,700	76,650	86,550
East Central Texas	60,850	60,150	59,200	169,900
West Central Texas	77,700	73,050	69,600	53,100
Southwest Texas	38,400	38,900	37,650	49,300
North Louisiana	49,450	48,150	44,600	49,900
Arkansas	163,900	167,000	169,900	109,300
Gulf Coast	90,850	93,600	90,100	78,900
Eastern	98,000	98,500	99,000	99,000
Wyoming	75,050	77,000	73,800	82,650
Montana	18,050	18,250	14,700	7,800
Colorado	6,950	7,000	7,150	1,700
New Mexico	3,850	4,100	4,300	400
California	599,000	603,000	603,500	603,000
Total	1,920,300	1,927,050	1,902,750	1,944,450

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 March 6 was 1,028,550 barrels, as compared with 1,025,600 barrels for the preceding week, an increase of 2,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 895,250 barrels, as compared with 888,350 barrels, an increase of 6,900 barrels.

In Oklahoma production of South Braman is reported at 9,050 barrels, against 8,150 barrels; Thomas 7,450 barrels, against 8,600 barrels; Tonkawa 44,400 barrels, against 44,250 barrels; Garber 25,100 barrels, against 26,350 barrels; Burbank 44,300 barrels, against 44,500 barrels; Davenport 21,050 barrels, against 21,150 barrels; Bristow-Slick 31,700 barrels, against 31,850 barrels; Cromwell 19,300 barrels, against 19,700 barrels, and Papoose 13,800 barrels, against 14,250 barrels.

The Mexia pool, East Central Texas, is reported at 13,450 barrels, against 13,350 barrels; Corsicana-Powell 32,800 barrels, against 32,600 barrels; Wortham 11,200 barrels, against 10,800 barrels; Reagan County, West Central Texas, 31,600 barrels, against 31,300 barrels; Haynesville, North Louisiana, 10,350 barrels, no change; Cotton Valley 8,400 barrels, against 8,250 barrels; Urania 6,600 barrels, against 5,600 barrels, and Smackover, Arkansas, light, 18,700 barrels, against 18,950 barrels; heavy 133,300 barrels, against 137,250 barrels. In the Gulf Coast field Hull is reported at 15,300 barrels, against 15,250 barrels; West Columbia 9,400 barrels, against 9,200 barrels; Orange County 11,500 barrels, against 11,850 barrels; South Liberty 7,800 barrels, against 7,750 barrels; Boling 6,550 barrels, against 8,800 barrels, and in the Southwest Texas field Luling is reported at 21,800 barrels, against 21,600 barrels; Lytton Springs 7,400 barrels, against 7,250 barrels; Piedras Pintas 450 barrels, against 1,250 barrels.

In Wyoming Salt Creek is reported at 55,050 barrels, against 57,100 barrels.

In California Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach 110,500 barrels, against 112,000 barrels; Huntington Beach 45,000 barrels, against 44,500 barrels; Torrance 28,000 barrels, no change; Dominguez 21,500 barrels, against 23,000 barrels; Rosecrans 21,500 barrels, against 22,000 barrels; Inglewood 52,500 barrels, against 53,500 barrels, and Midway-Sunset 92,000 barrels, no change.

February Steel Production Small—Result of Short Month.

Steel ingot production in February was on a somewhat decreased scale as compared with the previous month, owing to the short working month of 24 days, compared with 26 working days in January. In its monthly report, released Tuesday (March 9), the American Iron & Steel Institute placed the production of steel in February 1926 by companies, which in 1924 made 94.43% of the steel ingot production, at 3,583,750 tons, of which 556,031 tons were Bessemer, 3,014,901 tons open-hearth and 12,818 tons all other grades. On this basis the calculated monthly production of all companies during February is 3,795,139 tons. The average daily output in February was 158,131 tons, as compared with the daily average of 159,752 tons the preceding month, which was also the high figure since March 1925. In the following we show the details of production back to 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925
Reported for 1925 by cos. which made 94.43% of the steel ingot production in 1924.

Months 1925.	Open-Hearth.	Bessemer.	All Other	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
2 months	6,194,712	1,292,038	24,974	7,511,724	7,954,807	51	155,977
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
August	2,696,667	523,734	12,914	3,233,315	3,424,034	26	131,694
September	2,737,251	547,121	13,977	3,298,349	3,492,904	26	134,342
October	3,075,995	584,567	15,624	3,676,186	3,893,028	27	144,186
November	3,091,361	581,347	17,085	3,689,793	3,907,437	25	156,297
December	3,169,224	569,304	15,843	3,754,371	3,975,824	26	152,916
Total	34,897,268	6,660,434	168,059	41,725,761	44,186,977	311	142,080

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. AND FEB. 1926.
Reported for 1926 by cos. which made 94.43% of the steel ingot production in 1924

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan.	3,326,846	581,683	13,664	3,922,193	4,153,545	26	159,752	*88.72
Feb	3,014,901	556,031	12,818	3,583,750	3,795,139	24	158,131	87.82
2 mos.	6,341,747	1,137,714	26,482	7,505,943	7,948,684	50	158,974	88.2

* Revised.

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

Unfilled Orders of United States Steel Corp. Decline.

The United States Steel Corp. on Wednesday (March 10) issued its regular monthly statement showing unfilled orders on books of the subsidiary corporations as of Feb. 28 1926 to the amount of 4,616,822 tons. This compares with 4,882,739 tons on hand Jan. 31 1926, a loss of 265,917 tons. On Feb. 28 last year the unfilled tonnage stood at 5,284,771 tons and on Feb. 28 1923 was no less than 7,283,989 tons. In the following we show figures back to beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	------	4,863,564	4,782,807	7,403,332	4,494,148
April	------	4,446,568	4,208,447	7,288,509	5,096,917
May	------	4,049,800	3,628,089	6,981,851	5,254,228
June	------	3,710,458	3,262,505	6,386,261	5,635,531
July	------	3,539,467	3,187,072	5,910,763	5,776,161
ugust	------	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,717,297	3,473,780	5,035,750	6,691,607
October	------	4,109,183	3,525,270	4,672,825	6,902,287
November	------	4,581,780	4,031,969	4,368,584	6,840,242
December	------	5,033,364	4,816,676	4,445,339	6,745,703

Steel Output Maintained—Consumption Rate High—Pig Iron Price Drops.

The output by steel-consuming industries shows no decline and leading steel companies are operating at the high rate of recent weeks, reports the "Iron Age" on March 11. However, new business coming to the rolling mills is not sufficient to replace current shipments, the Chicago district being alone in showing an increase in tonnage on the books. The Steel Corporation, which for several weeks has averaged above 90% in ingot production, has been shipping about 10,000 tons a day more of finished steel than it has booked. In the past week it has operated at nearly 95% of capacity. Independent companies appear to be averaging close to 85%, according to the interesting summary of market conditions issued by the "Age," parts of which we quote herewith:

With no signs thus far of the overproduction that marked the first quarter of 1925, the country's ingot output in January and February was 7,948,000 tons, or only 6,000 tons less than in the first two months of 1925. Today railroad, building, automobile and oil and gas pipe consumption is on a scale indicating good mill schedules for the heavier products in the next 60 days.

Of much moment to sheet producers is the fact that the automotive industry is now ordering body sheets more freely than in any preceding week of the year.

The effort of producers to get higher prices on plates, shapes and bars for second quarter shipment continues to work against the building of backlogs. Some mills are naming 2c., Pittsburgh, on bars and 1.85c. on shapes only on sales for prompt or March delivery.

On large tonnages of steel for railroad cars the concession is now more commonly $2 a ton from the general market price; heretofore it has run up to $4 a ton.

With 20,000 tons for the Cleveland Union Terminal, 9,500 tons for a San Francisco office building and 10,000 tons of miscellaneous work in New York, the total of structural steel awards was upward of 63,000 tons, by far the largest week of the year.

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Freight cars ordered in the week totaled 4,150, of which the Southern took 2,250 and the Southern Pacific 1,100. The Southern also ordered 113 locomotives. The Pennsylvania RR. is inquiring for 100 to 200 locomotives and 2,000 steel automobile cars.

Foreign steel bars are giving domestic mills harder competition at Atlantic seaboard points, sales having been as low as 1.70c., duty paid. About 1,200 tons came in at Philadelphia last week.

The Conowingo power project on the Susquehanna River near the Pennsylvania-Maryland border will require 5,000 tons of concrete reinforcing bars and a like tonnage of structural steel for 500 towers.

German, Belgian and French bars, hoops, shapes and wire are being unloaded in increasing quantities at North Atlantic and Gulf ports. Continental mills are competing so sharply against each other that profits are disappearing.

Another Japanese rail order placed in the United States calls for 5,500 tons of 100-lb. sections for the Imperial Government Rys. For Osaka, 3,500 tons of 91-lb. rails went to Europe.

That the price of Lake Superior iron ore had been advanced 25c. for the season of 1926 was an unfounded report of the week. Sales may not come before early April, and in the present state of the pig iron market an ore advance is unlikely.

The ferromanganese trade is stirred by the cut just made in the price from $115 to $100, Atlantic port. Leading users bought most of their 1926 metal from a domestic steel company in December, and thus imports of British "ferro" will be the smallest in years. Early developments are expected to determine the holding power of the $100 price.

February imports of pig iron at Boston were more than twice those of January; and Germany maintained first place in shipments. However, at 10,659 tons they compare with 13,701 tons in February 1925. Foreign iron has sold as low as $19 50 at Atlantic port.

Weakness in Philadelphia foundry iron caused the "Iron Age" pig iron composite price to drop to $21.38 from $21.46 last week. This is the lowest level since November.

The composite price for finished steel remains at 2.431c. This is above the low figure of February, but below the January price. The usual composite price tables show the following comparisons:

Finished Steel—March 9 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 United States output of finished steel.	One week ago	2.431c.
	One month ago	2.439c.
	One year ago	2.546c.
	10-year pre-war average	1.689c.

Pig Iron—March 9 1926, $21.38 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	22.13
	10-year pre-war average	15.72

	Finished Steel			Pig Iron		
	High.		Low.	High.		Low.
1926	2.453c. Jan. 5		2.424c. Feb. 9	$21.54 Jan. 5		$21.38 Mar. 9
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

Better business is developing in more quarters in the iron and steel market, observes the March 11 "Iron Trade Review." Some quickening in new buying first apparent 10 days to two weeks ago has made further progress the past week in the automobile business, and in the building, railroad equipment, oil, gas and certain other fields. While the spirit of conservatism as to providing beyond needs immediately in sight continues marked among buyers, general prospects show up more favorably as the second quarter of the year comes nearer. More stability in prices also is a helpful factor, declares the "Review's" resume of market conditions, from which we take the following extracts:

Reflecting the broader demand, steel works and mill operations, already on a high plane, again have been pushed ahead a few steps. The Chicago district now is operating at 92%. With 20 out of 23 blast furnaces in action, prospects are that the Gary works this month may break its high record for tonnage established in March 1925. More mill and steel making units have gone in at Pittsburgh and in the East.

Locomotive building, which has been singularly lacking, has come to the front in the railroad equipment market. New orders total about 175. About 5,000 cars have been added to the year's total, including 2,850 for the Southern and 1,600 for the Southern Pacific.

Building work is moving ahead briskly with a large volume well spread out in all districts. The week's awards totaled 55,933 tons, covering 60 projects. This is the largest weekly total for this year and it was equalled or approached only six times last year.

Greater oil field activity is evidenced by the placing of 30,000 tons of additional pipe lines by the Standard Oil Co. of New Jersey and the Humble Oil & Refining Co., and by new demand for storage tanks.

Offerings of foreign tonnage at lower prices feature the Eastern pig iron market. The Ford road, the Detroit Toledo & Ironton, has placed another order for steel rails in Belgium, reported to be about 10,000 tons.

Keen competition in ferromanganese has brought a reduction of $15 per ton to $100, duty paid, seaboard.

The "Iron Trade Review's" composite this week on fourteen leading iron and steel products is $38 90, the same as last week and the week previous.

Anthracite Trade Improves Somewhat—Butiminous Market Sluggish—Prices Fall Slightly.

Company anthracite, at prices closely approximating those in force before the strike, was moving well, but dealers were unwilling to pay the prices of the higher independents, especially as most of them still had large stocks of substitutes to dispose of, declares the "Coal Trade Journal" in its March 10 review of market conditions. Bituminous mine-run and prepared sizes were more or less drugs on the market, but slack was scarce and higher in price, says this weekly summary, which gives much additional data concerning the state of trade during this period of readjustment, parts of which we quote as follows:

The tidewater bituminous quotation at Boston last week followed the stock market and dropped but 10 to 20 cents. This was also true at Providence. This weakness was caused practically by small demands and also by the easing off of prices at the Southern piers. According to reports, tonnage had piled up at the Southern piers, due to delay in movement of vessels, causing a softening in price. Slack was being offered at exceptionally low prices. The demand for prepared bituminous was very limited, even at low mine prices. All-rail steam coal was only fairly active and prices were nominal. Company anthracite was moving very well, as was the lower priced independent coal. Retail prices in Boston of anthracite were reduced $1 per ton. Buying of New England coke was very brisk, but outside coke was not in great demand.

Dealers were continuing to move out their substitutes as rapidly as possible, but this was proving to be a rather slow job, despite the cold snap. Company coal was selling fairly well, but independent coal at premium prices was not in any great demand. Steam sizes were moving slowly. Independent prices showed further reduction compared with quotations of the previous week. Some local coal yards were so congested with substitutes that the railroads placed embargoes on them. Anthracite substitutes were extremely low in price, with demand nil.

Philadelphia retailers and wholesalers were having a hard time last week to solve their problems. Retailers, who still had large stocks of anthracite substitutes, were having trouble in the disposal of these, and in many cases were making their customers take equal amounts of substitutes with anthracite orders. Wholesalers were up against the proposition of cancellations, most of which were without legitimate cause and caused congestion in yards and on sidings. Retail prices on substitutes dropped about 50%. In spite of the drop in demand, the bituminous pools, with the exception of pool 10, filled up very well. Contracting was small, consumers preferring to hold on for a while.

The Baltimore market continued dull, and there was no demand to speak of for prepared bituminous. Consumers, wherever possible, were seeking to piece out their supplies with hard coal. The bunker trade continued light, and there was no perceptible soft coal movement. Pool prices held fairly steady. Anthracite was still coming in very slowly and was promptly disposed of. Arrivals consisted principally of line coal. Not much independent coal was coming in, as prices were still too high for the Baltimore market.

The central Pennsylvania bituminous region was suffering from many cancellations, the production during February was well kept up and operators expressed their doubt that permanent inroad had been made in the Eastern anthracite market by bituminous coal.

Production fell off last week in the Pittsburgh district, although the market was a little more animated and some contracts had been closed with industrials and railroads. Spot trading was very moderate. Little interest was shown in by-products coal, and prices were low. Production of coal in this field on the 1917 basis has helped matters materially. There was a further decline in production in the Connellsville coke fields and prices continued on the downward move.

Further curtailment of production in southern West Virginia resulted in the further stabilizing of prices, particularly for the high volatile. As anthracite production increased, sales of smokeless decreased and prices declined. Production of prepared, however, was being restricted and smokeless producers were turning more and more to mine-run production. Nut and slack were a little firmer, as was mine-run.

Reduction of output of high volatile strengthened prices materially. New contracting in high volatile had not yet reached an active stage, due to the unwillingness of producers to enter into contracting at the low prices now prevailing. All fields in the southern part of the State reported decreased production, with the exception of the Pocahontas and Tug River fields.

Demand in the upper Potomac and western Maryland fields was quite stagnant and production was greater than the market could readily absorb. Competition was keen. Prices were not as firm as they were a while ago, particularly for prepared grades.

Although demand for prepared grades of Virginia coal was still fair, prices were much lower. Production was running more to run-of-mine. Fine coal brought the highest relative prices.

The coal trade of the country is still engaged in working out the problems created by the juxtaposition of the unexpected resumption in anthracite mining and seasonal decline in soft-coal demand, observes the "Coal Age" March 11. The readjustments necessary are being effected with surprisingly few major upsets to business. That such changes as have taken place were, for the most part, anticipated and discounted, is the opinion of the "Age," which adds further facts of interest as follows:

Sharp reductions in the production of bituminous coal and a milder rate of decline in price levels mark the course of the market. Output the last week in February, according to the Bureau of Mines, dropped to 10,895,000 net tons. Preliminary figures point to further declines during the first week in March. Nevertheless, there is too much unsold coal on wheels to make the situation comfortable.

However, even that admittedly bad situation has been ameliorated somewhat by sharper weather in the West and by railroad purchases of tonnages rejected by retailers in the East. A check against adding to these accumulations is found in the increasing number of mine shutdowns.

Spot prices on bituminous coal are again at the same levels as ruled a year ago. The "Coal Age" index for March 8 was 167 and the corresponding price was $2 02. Compared with the preceding week this was a loss of two points in both index figure and average price. Generally speaking, all tidewater prices receded. Inland, prices on sized coal weakened, but quotations on slack advanced. This latter increase was due more to decreased output than to any expansion in industrial demand.

Contract developments to date have been kept well under cover. At present the outlook in the East from the standpoint of prices is not promising and the freedom with which coal is moved in all parts of the country gives the buyer the initial advantage in price haggling. Much, of course, will depend upon the development of the lake trade. The revival of the lake rate fight will not assist an early clarification of the situation.

Anthracite production, which got off to a bad start, made a quick recovery the last week of February, when the output reached 1,611,000 net tons. This tonnage is being fed out over as wide an area as possible—particularly by the larger producers. Some of the smaller independents are racing for the markets which will pay the highest prices. The day of extravagant premiums, however, will be short and its decline already has set in.

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The most interesting feature in the current anthracite situation is the apparent scarcity of the usually despised pea coal. New York complained of this two weeks ago; Philadelphia protested last week. There also is a better demand than usual from household consumers for No. 1 buckwheat. In the steam trade, however, the small sizes are facing hot competition from the bituminous coals and independent prices are slipping.

Production of beehive coke is rapidly declining. For the week ended Feb. 27 the decrease was over 26,000 tons. The ovens must now look to the metallurgical trade for an outlet to their production. There has been an increase in orders placed by the foundries, but spot buying of furnace coke has been negligible. Some operators are entering the gas market with raw coal.

Further Declines Reported in Production of Bituminous Coal and Coke—Anthracite Output Makes Substantial Gain.

While the production of bituminous coal declined about 164,000 tons, or 5%, during the week ended Feb. 27, the output of anthracite made a big gain with the full resumption of work at the mines, the total reaching 1,611,000 net tons, or but slightly below the corresponding figure last year, according to the weekly statistics issued by the U. S. Bureau of Mines, which we quote in part herewith:

The week ended Feb. 27 records another decrease in the amount of bituminous coal produced. Total output, including lignite and coal coked at the mines, is estimated at 10,895,000 net tons, a decrease, compared with that in the preceding week, of 164,000 tons, or 5%. While it is true that a fraction of this loss was due to the partial observance of Washington's birthday as a holiday, the table of daily loadings indicates that on succeeding days of the week production continued to follow the generally lower trend that has been apparent in recent weeks.

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

	1925–26. Week.	1925–26. Coal Year to Date.	1924–25. Week.	1924–25. Coal Year to Date. b
Feb. 13	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 c	11,509,000	483,702,000	9,464,000	424,651,000
Daily average	1,918,000	1,763,000	1,577,000	1,552,000
Feb. 27 d	10,895,000	494,597,000	8,855,000	433,506,000
Daily average	1,847,000	1,765,000	1,501,000	1,550,000

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

Total output during the month of February is now estimated at 46,582,000 tons, with an average daily output of 1,949,000 tons. Compared with the daily rate in January, which was 2,121,000 tons, February shows a decrease of about 8%

Production of soft coal during the present coal year to Feb. 27 (approximately 280 days) is now 494,597,000 tons. Production for similar periods in other recent years is given below

1918-19	517,688,000 net tons	1921-22	396,448,000 net tons
1919-20	445,906,000 net tons	1923-24	517,774,000 net tons
1920-21	503,012,000 net tons	1924-25	433,506,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Feb. 27, the first full week since the miners returned to work, is estimated at 1,611,000 net tons. This is but slightly less than the output of the corresponding week in 1925, and approaches the average for the four weeks in February of that year, which was 1,794,000 tons.

Total production of anthracite during the year 1925-26 is now 42,735,000 tons—36,428,000 tons, or 46%, less than during the corresponding period in the year 1924-25.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925–26. Week.	1925–26. Coal Year to Date.	1924–25. Week.	1924–25. Coal Year to Date. a
Feb. 13	35,000	40,716,000	1,824,000	75,720,000
Feb. 20 b	406,000	41,122,000	1,838,000	77,558,000
Feb. 27 c	1,611,000	42,735,000	1,605,000	79,163,000

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

BEEHIVE COKE.

Production of beehive coke during the week ended Feb. 27, as indicated by reports of loadings received from the principal coke carriers, amounted to 321,000 net tons. This represents a decline in production of 32,000 tons, or 9%, as compared with the estimate for the preceding week. The figures indicate a continued downward trend in the weekly production since the high point of 367,000 tons for the week ended Feb. 6, or the last full week before the termination of the anthracite suspension. This decline, therefore, is not unexpected, since coke was being extensively used as a substitute for the domestic sizes of anthracite.

The total output of beehive during the calendar year 1926 to Feb. 27 is 2,782,000 tons, an increase when compared with the corresponding period of last year of 27.5%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Feb. 27 1926. b	Feb. 20 1926. c	Feb. 28 1925.	1926 to Date.	1925 to Date. a
Pennsylvania and Ohio	261,000	291,000	199,000	2,295,000	1,722,000
West Virginia	18,000	20,000	15,000	141,000	112,000
Ala., Ky., Tenn. & Ga.	19,000	22,000	21,000	176,000	193,000
Virginia	13,000	12,000	11,000	92,000	83,000
Colorado & New Mexico	6,000	5,000	4,000	45,000	35,000
Washington and Utah	4,000	3,000	4,000	33,000	37,000
United States total	321,000	353,000	254,000	2,782,000	2,182,000
Daily average	53,000	59,000	42,000	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.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 10, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $48,900,000 in bills and securities, an increase of $37,300,000 in cash reserves, and a reduction of $3,600,000 in Federal Reserve note circulation. Holdings of discounted bills went down $80,800,000 and of acceptances purchased in open market $2,100,000, while Government security holdings increased $33,900,000.

All of the Federal Reserve banks report smaller holdings of discounted bills with the exception of Cleveland, which shows an increase of $3,400,000, and Richmond and Dallas, which report nominal increases. The principal reductions in discount holdings were: Chicago $24,200,000, New York $16,600,000, Boston $13,800,000, Kansas City $8,400,000, Minneapolis $6,600,000 and St. Louis $5,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open market acceptance holdings declined $3,800,000 at the Atlanta bank and $2,800,000 at Boston, the remaining banks reporting relatively small changes in this item. Holdings of all classes of Government securities increased during the week, Treasury certificates by $17,900,000, Treasury notes by $15,900,000, and United States bonds by $100,000.

Federal Reserve note circulation of the San Francisco and Boston banks declined $3,600,000 and $2,400,000, respectively, with nominal changes only reported by the other banks.

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 1424 and 1425. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 10 1926 follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	+$37,300,000	—$59,900,000
Gold reserves	+34,400,000	—75,600,000
Total bills and securities	—48,900,000	+44,500,000
Bills discounted, total	—80,800,000	+92,000,000
Secured by U. S. Govt. obligations	—55,500,000	+17,300,000
Other bills discounted	—25,300,000	+74,700,000
Bills bought in open market	—2,100,000	—16,800,000
U. S. Government securities, total	+33,900,000	—28,700,000
Bonds	+100,000	—17,500,000
Treasury notes	+15,900,000	—96,000,000
Certificates of indebtedness	+17,900,000	+84,800,000
Federal Reserve notes in circulation	—3,600,000	—58,900,000
Total deposits	—21,000,000	+25,800,000
Members' reserve deposits	—14,600,000	+8,400,000
Government deposits	—3,900,000	+22,200,000

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

The Federal Reserve Board's statement of condition of 712 reporting member banks in leading cities as of March 3 shows increases of $79,000,000 in loans and discounts, $11,000,000 in investments, $73,000,000 in net demand deposits and of $41,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $22,000,000 in loans and discounts, $11,000,000 in investments, $79,000,000 in net demand deposits and a reduction of $23,000,000 in borrowings from the Federal Reserve bank. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on corporate stocks and bonds were $7,000,000 above the previous week's total, increases of $12,000,000 in the Chicago district, and $6,000,000 and $7,000,000 in the Cleveland and San Francisco districts, respectively, more than offsetting a decline of $22,000,000 in the New York district. "All other" loans and discounts were $69,000,000 higher than a week ago. Of this increase $48,000,000 was reported by banks in the New York district and $11,000,000 by those in the Chicago district. Total loans to brokers and dealers secured by stocks and bonds, made by reporting member banks in New York City were $61,000,000 less than a week ago. Of this decline $24,000,000 was in loans for their own account, $22,000,000 in loans for the account of out-of-town banks and $15,000,000 in loans for the account of others. Further comment regarding the changes shown by these *member banks* is as follows:

Investments in U. S. securities increased $5,000,000 in the New York district and declined $8,000,000 in the San Francisco district. Holdings of other bonds, stocks and securities went up $13,000,000, relatively small increases being reported by banks in seven of the Reserve districts.

Net demand deposits were $73,000,000 higher than the previous week. The principal changes in this item include increases of $85,000,000 and $16,000,000 in the New York and Boston districts, respectively, and a reduction of $36,000,000 at banks in the San Francisco district. An increase of $18,000,000 in time deposits in the San Francisco district was partly offset by small declines in some of the other districts.

Increased borrowings from the Federal Reserve banks were reported in all districts except Boston, New York and Philadelphia. The principal changes were increases of $29,000,000 and $16,000,000 in the Chicago and San Francisco districts, respectively, and a reduction of $26,000,000 in the New York district.

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On a subsequent page—that is, on page 1425—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	+$79,000,000	+$766,000,000
Secured by U. S. Govt. obligations	+3,000,000	—36,000,000
Secured by stocks and bonds	+7,000,000	+641,000,000
All other	+69,000,000	+161,000,000
Investments, total	+11,000,000	+167,000,000
U. S. bonds	—2,000,000	+127,000,000
U. S. Treasury notes	—3,000,000	—196,000,000
U. S. Treasury certificates	+3,000,000	+57,000,000
Other bonds, stocks and securities	+13,000,000	+179,000,000
Reserve balances with F. R. banks	+14,000,000	+24,000,000
Cash in vault	—13,100,000	—3,000,000
Net demand deposits	+73,000,000	+83,000,000
Time deposits	+9,000,000	+501,000,000
Government deposits	-------	+88,000,000
Total accommodation at F. R. banks	+41,000,000	+149,000,000

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

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

FRANCE.

The change in Government followed a period of some duration during which French industries continued at an even level of production, while the franc was steady or slightly stronger, owing to temporarily increased confidence. After the defeat of the Briand Government on the payments tax which had been made a question of confidence in the Chamber of Deputies, the franc showed renewed weakness, again unsettling the foreign trade outlook. Demands for wage increases and advances in production costs continue to characterize the industrial situation. Production of coal and of iron and steel continue at record levels, though rising factory costs and sales prices continue in the steel trades. Textile operations are satisfactory but purchases of raw cotton are dull in anticipation of price decline. Agricultural prospects are good, but foodstuffs prices are still advancing. The bill for tariff advances now under consideration applies to practically all specific rates, but will not apply to goods shipped before the passage of the act.

SPAIN.

Shifts in Spanish industrial activity have been slight, with very little net change. Textile manufacturing in the Barcelona region has improved and the output is being readily absorbed. Iron mining continues depressed, and the Government has been obliged to place new restriction on the use of British coal in subsidized industries on order to check depression and absorb surplus production. Agricultural conditions are good, but the market for olive oil is paralyzed, the wine industry depressed and the demand for wheat greatly restricted. The average of wholesale prices for 1925 was considerably above that for 1924, and this high level is being maintained. Export orders have been received lately from Central and South America and Cuba for textiles and footwear. The prospect for sales of American goods is still favorable, despite the continued strength of French competition in a number of lines. American automobile tires are steadily gaining ground. No definite indication of Government financial plans has been made and money markets are marking time pending definite word. State revenues during February improved as compared with January and with February 1925, but the necessity for new borrowings has not been removed. A short term loan is expected.

JAPAN.

The outstanding developments in Japan during the past month have been the introduction into the Diet of the Revised Customs Tariff Bill and the marked advance in Japanese exchange. The new tariff law is expected to be promulgated April 1. The definite settlement of the tariff question, even at the higher rates provided, will be much better than the uncertainty that has prevailed for the past few months. The new rates will not seriously hamper business in lines which must come from abroad. Sales of import goods were fairly large during January and prospective business is encouraging especially on lines on which deliveries can be made before the anticipated effective date of the new tariff. Japanese exchange has advanced more than 7% since the beginning of the year. This advance has been causing considerable anxiety in Japan since it has been caused principally by speculation in foreign countries and present quotations are considered higher than economic conditions warrant. Both exports and imports have been adversely affected by the general uncertainty resulting from the advance.

BRAZIL.

The coffee market is strong with a small advance in futures. Exchange weakened to 6.96 milreis to the dollar but closed on March 6 at 6.88 milreis. The attitude of the people toward coming presidential elections is calm with no appreciable opposition to the Government candidates. The Brazilian steamship line "Lloyd Brazileiro" is about to initiate direct Santos-United States service and is urging coffee shippers to patronize its steamers.

CHILE.

Greater strength in the economic factors necessary for improvement in business conditions in Chile is apparent from the steady recovery of the volume of merchandising and manufacturing. Money is easier and credits less stringent. The demand for loans is small with stock speculation at a minimum, although bonds continue firm at good prices. The Cabinet is concluding studies of the budget which will probably be presented to Congress within ten days. Congress convened March 1 and is now considering a bill providing for the classification of all civil employees.

BOLIVIA.

Business in most commodity lines in Bolivia was steady during February. Increased sales of dried foodstuffs are reported, as a result of crop difficulties caused by drought and extreme cold. Imports of canned goods and preserved meats from Chile have increased materially following the display of these products in La Paz during the latter part of 1925. The demand for construction materials has fallen off. Exchange remained firm during February, with the boliviano averaging 2.88 to the dollar. Tin quotations for the month averaged £283, 2s. (sterling) per ton, which indicates a good demand with the maintenance of a high price level. Exports of minerals in January maintained the high level of December.

PERU.

Apprehension as to climatic irregularities in Peru continues and trade is adversely affected with export shipments and import orders slow. Exchange is slightly strengthened as a result of the uncertainty of placing Government loans.

MEXICO.

General conditions are unchanged but commercial sales slightly increased. Highway construction has been partially suspended. Sales of low priced automobiles have increased while those of the higher priced lines have decreased. Lard importations have fallen off temporarily due to heavy importations previously at lower figures.

PORTO RICO.

Import and retail trade in most lines of business continues satisfactory, although the recent decrease in sugar prices has reacted unfavorably on the optimistic feeling of last month.

Oversubscription of London County Council Loans.

In a copyright cablegram from London, Feb. 28, the New York "Times" stated:

The expectation that the forthcoming budget of public revenue and expenditures will balance without difficulty, has stimulated the "gilt-edged market" for securities, which showed its powers of absorption last week when the London County Council 5% loan for £7,000,000, offered at 99½, was oversubscribed some time before the official day for the closing of the lists. The operation was interesting, because it is considered as definitely establishing the interest yield for high-class securities at a trifle over 5%.

British corporations and also other borrowers, able to offer trustee securities, have fought hard against the setting-up of such a basis, but their financial advisers have finally succeeded in establishing an interest level which must be considered satisfactory for both borrower and lender. For some time past, capital has been sought at a really uneconomic level, when measured by the size of the demand for it. A large demand still lies ahead and the value of money for investment purposes is unlikely to decline for some time to come.

It is stated that the loan was subscribed for twice over.

Labor Would Nationalize the Bank of England.

The following copyright advices from London, Feb. 24, are from the New York "Times":

The nationalization, after Jan. 1 1927 of no less venerable an institution than the Bank of England is proposed in a bill presented to the House of Commons by a Labor member, Mr. Maxton, and is supported by the Clyde-side Labor members.

The bill, which will likely receive short shrift in Parliament, proposes to establish a bank council, wherein the management and control and the property and assets of the bank would be vested.

Irish Free State Plans to Mint Its Own Coins—Bill, Introduced in Dail Eireann, Would Give Government Power to Issue Token Money.

The "Wall Street Journal" of Feb. 15 reported the following advices from its London Bureau:

The Irish Free State is to have its own coinage. Minister of Finance Blythe introduced a bill Jan. 19 in the Dail Eireann to provide the Government with power to issue token coins.

Silver half-crowns, florins and shillings; nickel sixpences and threepences; bronze pennies, half-pennies and farthings are scheduled in the bill. Coins are to be more valuable intrinsically than the British; Irish silver will be 75% fine as against 50%. Dimensions and design of coins are still undecided. It is said that the head of Arthur Griffiths, first President, will be on one side, with a harp on the reverse. It is over 100 years since Ireland had its own coins, but gamblers still cry "heads or harps."

The bill empowers the Finance Minister to fix any date after which British coins shall cease to be legal tender. It has received much adverse criticism. Objectors say it is being rushed through without discussion and that as Ulster will still use British currency it will tend to perpetuate the partition of Ireland. Sentimentalists and ultra-nationalists are pleased. New coinage cannot depreciate, as gold and notes remain unaltered.

Government circles say profit of over £500,000 will accrue to the Irish treasury as a result of replacing the £1,500,000 of silver in circulation in Ireland.

Payment by Greek Government to Sofia of Part of Indemnity for Invasion of Bulgaria.

In reporting the payment by the Greek Government of half of the indemnity imposed by the League of Nations Commission for the invasion of Bulgaria, copyright advices from Geneva, Feb. 16, to the New York "Times" stated:

The Bulgar-Greek episode was practically settled yesterday when the Greek Government paid Sofia 15,000,000 levas, or half the indemnity fixed by the League of Nations for violation by Greece of Bulgarian territory. The remaining 15,000,000 will be paid on March 15.

Athens recently wrote Sofia explaining the difficulty of paying the indemnity in a lump sum because of the financial situation of the country and suggested payment in two installments, which was accepted.

The imposition of the fine was referred to in our issue of Jan. 30, page 550.

Greek Government Arranges a Loan.

With regard to the above we quote the following Washington account to the New York "Journal of Commerce," Feb. 26:

Arrangement for a loan of 100,000,000 drachmas for fiscal purposes has been arranged with the bankers in Athens by the Greek Government, according to consular advices received to-day in the Department of Commerce. This loan follows closely on the forced loan negotiated by the Government by cutting the paper currency in circulation.

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Approximately 40% of the loan will be covered by the banks and the remainder will be offered for public subscription. The bonds will be for 100 drachmas each, with liquidation in three years, and will bear 9%.

The current exchange value of the drachma is about 1.416c.

New Persian Coins to Be Minted in Russia.

The following is from "Commerce Reports" of March 1:

The Persian Government has just closed a contract with the Soviet Government for the minting of 3,000,000 tomans (1 toman now equals $1 27) in Persian silver currency, and for their importation by Persia. These coins are to be minted in Leningrad, from dies furnished by the Persian Treasury Department and under the supervision of officials of that department. This exportation of silver from Russia will offset a part of Russia's excess of imports from Persia over its exports to Persia. The Persian Government will collect a fee of 6%, amounting to 180,000 tomans, when the total shipments of coins is imported into Persia. This is the second such importation of silver into Persia from Russia, the first having been authorized during 1923 and finally made during the latter part of 1925.

Germans Arrange Big Soviet Credit—Industries Gain Support of Government in Plan for Expansion of Exports.

From the New York "Journal of Commerce" we take the following Associated Press cablegram from Berlin, March 3:

Representatives of German industry, with the support of the Federal Government, have concluded an agreement by which credits up to 300,000,000 marks ($75,000,000) will be extended to Russia for the purchase of German goods. This is part of the general financial program laid before the Reichstag recently by Dr. Peter Reinhold, Minister of Finance.

The Reich Government guarantees German manufacturers 60% payments of all six, nine and ten-month drafts received in transactions with Russia, while the associated German industrialists, with the support of the banks, is guaranteeing the balance. It is expected, however, that many of these drafts will be negotiated abroad.

It is pointed out that this agreement is in no sense a loan to Russia, but merely calculated to encourage German exports to that country.

On Feb. 28 the New York "Times" reported the following advices from Berlin (copyright) regarding the arrangements:

The new industrial confidence prevailing at Berlin got strong support last week from the Reichstag's acceptance of a bill authorizing the republic to guarantee 35% in the risk of 300,000,000 marks of exports on credit to Russia. The German States will further guarantee 25%.

Under this arrangement the republic's maximum liability is 105,000,000 marks, the maximum liability of the States being 75,000,000. Goods sent to Russia under this agreement will mainly be plants for oil production, coal mining and paper mills, but it also will partly cover machinery for agricultural and textile purposes.

Soviets Pledging Gold for Credits—Obliged to Export Metal Because of Miscalculation of Wheat Exports.

The following advices from its London Bureau appeared in the "Wall Street Journal" of March 2:

Shortage of grain exports from Russia has obliged the Soviet Government to export gold to meet foreign purchases, and to redouble efforts for foreign credits. Soviet officials tell Dow, Jones & Co. that exports for their fiscal year will be 3,900,000,000 poods (a pood equals 36.113 pounds), instead of the 4,300,000,000 poods expected. This is more than a billion more poods than were exported last year.

The Russians contracted for considerably more goods abroad than they are now able to purchase. Russian trade delegations last August spent some $10,000,000 on machinery in Britain, and nearly $20,000,000 for machinery and goods in Germany.

Unforeseen shortage resulted from the refusal of the peasants to give up their grain at prices the Soviet Government was willing to pay, and a somewhat worse crop than was expected.

Borrowed From Germany in October.

Last October the Soviets made a nominal loan of 100,000,000 marks in Germany, of which they used but 80,000,000. This was a three-months credit, and consequently too short to be of much use to the Soviet Trade Commission.

At present they are negotiating a 300,000,000 to 400,000,000 marks long-term loan in Germany. They would spend the money on goods in Germany and thus help relieve the acute industrial crisis there. In the former short-time credit, the German Government assisted the Deutsche Bank and the other banks which participated by assuming part of the risks. This is proposed for the new credits.

Have Sought Credit in London.

Soviets have made numerous attempts to get credit in London, both because rates are lower and because they could hope for longer term credits than they could get anywhere on the Continent. At present they are paying as high as 30% to 34% for their money, and at best rarely get it for less than 15% to 20%. This is because they have to do much of their credit business through second and third rate houses, and through intermediaries who expect commissions.

The London market is practically closed to Russian credits. The British Government—that is to say the Treasury—is definitely hostile. This means that the Bank of England would probably withold approval from any large transactions. Only Lloyds, of the Big Five, does an extensive bill business with the Russians, and this only against full cover. Soviet agents are even pleased when they can get credit payable on arrival of goods in a Russian port.

Soviets Forced to Export Gold.

For want of foreign exchange, the Soviets have had to export gold to meet British and German obligations. More than £2,000,000 gold arrived in London from Russia around the end of January. This added to £1,000,000 sent here in November, and another £500,000 just arrived, makes a total of over £3,500,000 deposited to the Russian account in London. More than £1,000,000 of platinum is said to be on the way, and this already has been sold to a large refining company in London. Of the gold, £2,000,000 has been deposited with Rothschilds, £500,000 with Equitable Trust, the same amount with Hambros, and also, it is believed, with the National City Bank.

This money is merely pledged and still shows on the gold reserve statements of the Soviet State Bank. Against it the London banks can give credit, but not quite to 100%.

The hope is expressed in the London discount market that this gold ultimately will go to the Bank of England. The Soviet authorities, however, are anxious not to lose the gold and hope for longer credits before they would be obliged to sell.

Luther Affirms Faith in the Dawes Plan—Expresses Conviction That Germany's Bad Times Are a Crisis of "Recuperation."

Wireless advices from Berlin (copyright) were given as follows in the New York "Times" of March 5:

Chancellor Luther bade his political farewell to Berlin prior to leaving for Geneva tomorrow in a speech before the Provincial Press Association here tonight. His utterances dealt almost exclusively with domestic affairs and evidently were designed to convince the governmental parties of the soundness of his financial and economic program, about which the Reichstag factions are by no means in accord.

From the foreign viewpoint the Chancellor's most noteworthy pronouncement was his expression of his conviction that Germany's present bad times were a "crisis of recuperation," and his affirmation of the Government's faith in the Dawes plan, "whose transition years are designed to meet this situation." Of the Reich's entry into the League of Nations Dr. Luther said it was "a milestone significant of a section of policy pursued hitherto and simultaneously a foundation stone for the continuation of German reconstruction policy by means of international understanding."

The Chancellor painted the country's progress to economic rehabilitation from the end of passive resistance in the Ruhr in great detail. He gave the United States credit for finding a way out of the reparations impassé then existing and named the first Dawes loan as the initial step in the direction of financial normalcy. Thereafter, he said, Germany had to free her trade from the hampering restrictions of the inflation years and simultaneously to protect it by tariff barriers necessitated by tariff walls raised against German products abroad.

German industry and commerce, the Chancellor declared, must be helped to survive the present crisis by lessening the tax burden. "The State does not carry trade, trade carries the State," he declared. He then repeated the Government's program for insuring exports to Russia and elsewhere by advancing credits; for the improvement of the German railroads; the utilizing of unemployed for public works, notably on the construction of docks, and the lending of financial aid in agriculture.

Plans Sinking Fund for Italy's Debt—Cabinet Approves Investment of Dawes Plan Receipts to Meet Payments in United States and London.

The following advices from Rome March 1 were contained in a wireless message (copyright) to the New York "Times":

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.

Agreement for Funding of Italy's War Debt to Great Britain Approved by Italian Chamber and Senate.

The agreement for the funding of Italy's war debt to Great Britain, signed at London on Jan. 27, was ratified in Italy during the past month. The Italian Chamber of Deputies approved it on Feb. 5 by a vote of 224 to 1, and it was reported on Feb. 11 that the Italian Senate had approved the agreement by a vote of 170 to 7. The signing of the agreement was noted in these columns Jan. 30, page 551.

Greece Pays in Full on Gold Loans—Syndicate of Banks and London Interests to Provide Electric Current.

The New York "Journal of Commerce" published on March 11 the following special correspondence from Athens, Feb. 20:

According to cable advices from London, the Governor of the National Bank of Greece and representatives of the British Treasury have signed an agreement, by virtue of which the latter will guarantee, under the Trade Facilities Acts, payment of the capital and interest of a loan of £2,000,000 to be raised on the London market by the Societe Generale Hellenique. The loan has already been underwritten by the Prudential, a British insurance company. It will be realized by installments, payable according to the needs of the borrowing company. Each installment will be repayable by sinking fund payments spread over a period of twenty-five years. The net cost to the borrowers will be 5½%.

Electric Power Projects.

The Societe Generale Hellenique has been founded by a syndicate of the Greek banks, headed by the National Bank of Greece, and the Power & Traction Finance Co., Ltd., of London, in execution of a contract entered into between those concerns and the Greek Government. The object of said contract is the exclusive right of production, transfer, transformation and distribution of electric current for sale within an area of 20 kilometers from the Place de la Concorde, Athens, Greece, as well as some other secondary services of public utility, such as the voluntary supplying of electric current in other places or districts in Greece, the installation and operation of a tramways service in said area, and the exclusive exploitation of the Athens-Keflessia Railway. The companies already operating in Greece will either merge or co-operate with the subsidiary companies to be

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formed by the Societe Generale Hellenique for the purpose of carrying out the above contract. The original capital required for the enterprise amounts to some £4,000,000. As out of this amount, a sum of £2,000,000 will be borrowed with the guarantee of the British Treasury, the proceeds of the loan will be spent exclusively in England for the purchase of machinery and other material required for the execution of the works provided for in the contract. The balance of the capital will be furnished by the contractors.

Payment on Loans.

Receipts of pledged revenues during the past year reached 2,664,000,000 drachmae, as against 1,570,000 in 1924, say an increase of 1,094,000,000. Deducting from this sum an amount of 708,000,000, representing new revenue pledged for the Refugee Loan, there remains a net increase for the year of 386,000,000. The increase in the yield of these revenues will enable the International Finance Commission in Athens to pay the full coupon of three of the Greek gold loans under its control, say, those of 4% 1889, 4% 1887 and 5% 1893, while for the remaining three 5% loans of 1881, 1884 and 1890 the coupon will be increased to 98%, or 24.50 gold francs. The Greek Government, however, in response to a request of the International Financial Commission, has undertaken to supply from other revenues the amount required to pay the full coupon also of the other three loans above mentioned. It is worthy of notice that, since 1898, when the International Financial Commission was established, the full value of the coupons of the above loans had been paid only in 1920 and 1921. Payment in full for the second time this year of the coupon of the above loans, though exchange on Paris costs around 3 drachmae to the franc and on London 340 drachmae to the sterling, is considered here as unmistakable proof of the economic strength of Greece and of the safety of her loan from an investment point of view.

Rome Banks Unite To Brace Stocks—Company With 100,000,000 Lira Formed to Buy Up Issues Depressed in Market.

A cablegram to the New York "World" from Rome March 9 (copyright) was published as follows in that paper on the 10th inst.:

Powerful banking interests are getting together here to fight the bear attack which has been throttling the local market for some time. The Banca Commerciale has summoned the chief financial experts of the Credito Italiano, the Banca di Roma and the Banca Nationale di Credito to deliberate on a plan of action.

The result of this has been the formation of a limited liability company made up entirely of banks, with an initial capital of 100,000,000 lira fully paid in, to intervene in the market and buy up the stocks most threatened by speculation. The company will have also a big reserve at its disposal besides getting help, if needed, from the Banca d'Italia, Italy's largest state banking institution and the head of three emission banks.

Will Buy Up Stocks.

The new group, which is called the Consortio, will not only support sound industrial stocks, but will buy up immediately a mass of stocks that are now slumping in the market, due to the reaction of big speculations. These will be put on the market again gradually.

All sound stocks which the bears are threatening will get the support of the inter-banking company.

The Ministry of Finance is aiding in the situation by reducing interest on short-term Treasury bonds to 5 per cent. Count Volpi gives it as his opinion that the 6 per cent. interest previously paid drew the savings of small investors from ordinary stocks.

Big Greek Credit.

Another important decision has been taken with the Greek Government by Premier Mussolini. The Greeks will have to their credit here $10,000,000 for the purchase of Italian goods. Greece, already a good customer, will increase her buying in Italy especially now that the Premier is favorably inclined toward permitting Greek ships to call at Italian ports.

Italy may possibly undertake the management of the port of Salonika and the customs there. Salonika, although Greek territory, is a free port for all Jugo-Slav goods. Constant friction exists between Greeks and Jugo-Slavs over the management of the customs, which the latter claim because they have a special right to the port of Salonika but which the Greeks insist on retaining because the port is their territory.

Athens suggested getting the League of Nations to run the customs office at the port, but the Jugo-Slavs refused. If Italy decided to take over the management both Greeks and Jugo-Slavs would be satisfied.

Secretary Mellon, in Letter to President Coolidge, Says Italian Debt Agreement Represents Italy's Capacity to Pay—Effect of Failure of Senate Ratification.

A prediction that early and favorable action on the agreement for the funding of the Italian debt to the United States will be taken by the United States Senate was made on March 2 by Senator Smoot, Chairman of the Senate Finance Committee. The agreement was the subject of a letter which Secretary of the Treasury Mellon addressed to President Coolidge under date of Feb. 10, but which was only made public on March 1. Secretary Mellon states therein that "the settlement was approved by you and was passed by the House of Representatives. If now the Senate failed to approve the settlement I think it would be obvious to the world that the reason was political and not fiscal." Secretary Mellon expresses the fear that "a failure to approve the Italian settlement would render doubtful the possibility of an early settlement with France," and he adds:

We would certainly be placed in an undesirable light in Europe and we might retard the re-establishment in that continent of sound fiscal systems. Here in America we can ill afford to hamper the customers which alone permit our large exports. Without a market to dispose of our surplus, our own prosperity would be threatened.

The agreement for the funding of the Italian debt was signed at Washington on Nov. 14 and was given in our issue of Nov. 21, page 2472. Its approval by the House of Representatives on Jan. 15 was noted in our issue of Jan. 16, page 290, and references to its ratification by the Italian Senate and Chamber of Deputies appeared in our issues of Dec. 12, page 2818 and Jan. 9, page 149. On March 4, in indicating that a change of attitude was evidenced on the part of Senators who had opposed the terms of the agreement, the New York "Times" stated that Senator Smoot had made known his intention to notify his colleagues on the following day of his intention to call up the compact for consideration as soon as two other measures that have the right of way are completed. The "Times" added in part:

These are the House resolution providing a method for leasing Muscle Shoals, now being debated, and the Gooding Long-and-Short Haul bill, amending the Inter-State Commerce Act, which is scheduled to follow. . . .

From both Republicans and Democrats of the opposition who have been claiming sufficient votes to defeat the agreement, or at least to recommit it to the Finance Committee for several months, there were unmistakable indications to-day that they thought their chances of defeating the proposition had grown smaller within the past few days.

Senate leaders exerted pressure to-day to expedite the pending measures so that the Italian settlement might be delayed as little as possible.

The following is Secretary Mellon's letter to President Coolidge, made public last week:

Dear Mr. President: In connection with our discussion of possible opposition in the Senate to the Italian debt settlement, I should like to call your attention to some practical factors which are involved.

Until comparatively recently, I think it has been the general impression in Europe that inter-Allied debts would be canceled or in some way cleared against the German reparations. I think this was particularly true in Italy, where, until Mussolini took charge, the Government has let the people believe they would never have to pay their war debts. At one time there was quite a respectable body of opinion in America that we should cancel these obligations.

To dispel this belief in cancellation and to bring about an adjustment of the war debts as commercial obligations, there were three influences which, in my opinion, were persuasive upon our debtors. The first, and perhaps the strongest of these, was the belief that an international obligation must be met so that a debtor would retain its credit among its fellow nations and in its next emergency be able to obtain other financial aid. This is a little more selfish than the purely moral view that irrespective of future benefits one ought to pay one's debts.

Once a nation, either through expediency or idealism, recognizes the desirability of paying its debt, it is necessary that it come to a funding agreement with its creditors. But it is quite obvious that none of our debtors could pay their debts in accordance with the terms of the obligations held by our Treasury, which are payable on demand.

The debt has to be funded within the capacity of the debtor over a long period of years, and in order that its budget may be balanced and its currency stabilized, the debtor must know exactly how much each year it must pay out of Government revenues in the satisfaction of the debt. In other words, not only must there be an extension of time for the payment of the entire debt, but the expenditures on this account for the next few years must be definitely ascertained.

About a year ago we began pressing our debtors for settlements. At about the same time England announced its intention of restoring the gold standard. As an essential element in its program, the London market had to be closed to foreign loans because such loans would have meant a drain of gold upon England which would have made a maintenance of the gold standard in its earlier months uncertain.

There was only one other large market for foreign loans in the world, the market in this country. As a matter of administrative policy it was determined to deny recourse to our money market by the debtor nations or their nationals until those nations negotiated a settlement of their debt to the United States.

These three influences which have brought about debt settlements are, then, the desire of the debtor nation to be able to say that it recognized its international obligation and agreed to settle within its capacity; the necessity for determination, particularly in the earlier years, of the revenue requirements of the debtor nation to meet its foreign obligations, and finally, the desire of the debtor nation to obtain new capital abroad for the stabilization of its currency and for the re-establishment of its industries.

Assuming that the Italian debt settlement is not accepted by the Senate, I should like to consider what arguments can be presented to Italy which would influence it in negotiating with us a new and more onerous settlement. Italy came to America with a representative delegation and with a very thorough preparation of its facts. The delegation presented Italy's case to a bi-partisan American commission, composed of three members of the Cabinet, a Senator, two Representatives and two members of the public.

After thorough discussion, a settlement was arrived at which, in the opinion of the American Commission, fairly represents Italy's capacity to pay. The settlement was approved by you and was passed by the House of Representatives. If now the Senate failed to approve the settlement, I think it would be obvious to the world that the reason was political and not fiscal.

Italy, within its capacity, has met its international obligation in the view of the expert American Commission. Neither in America nor Europe would her moral credit be hurt if then she refused to renegotiate. No Government could stand in Italy which undertook in a new settlement to pay more than the expert American Commission has said was fair. The Government, therefore, could safely assume that its budget was balanced if it provided on its books for the amount called for by the American settlement.

The Italian Government has borrowed in the American market the $100,000,000 that it needed for Government purposes. The closing of the American money market now would simply mean that Italian industries and municipalities would go to the London market, which is now open to foreign flotations. It is my conclusion, therefore, that the only practical effect on Italy of a failure to approve the debt settlement would be that Italy would be relieved, for the present at any rate, of any payments and no settlement more favorable to the United States would likely be made in the future.

I have spoken of Italy alone because that is the immediate question now pending. I feel that a failure to approve the Italian settlement would render doubtful the possibility of an early settlement with France. We would certainly be placed in an undesirable light in Europe and we might retard the re-establishment in that continent of sound fiscal systems. Here in America we can ill afford to hamper the customers which alone permit our

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large exports. Without a market to dispose of our surplus, our own prosperity would be threatened.

Faithfully yours,
A. W. MELLON, *Secretary of the Treasury.*
The President, the White House.

Newspaper accounts from Washington have on several occasions indicated that President Coolidge was seeking early Senate action on the agreement, one of these—the Associated Press advices on Feb. 22—stating:

President Coolidge, who is insisting on prompt ratification of the Italian debt settlement, conferred to-day with Senator Smoot, Republican, Utah, a member of the American Debt Commission, concerning the prospect of early Senate consideration of the question.

The President was informed that the Italian agreement, which is facing formidable opposition in the Senate, could not be called up at least until after the Senate had disposed of the case of the Aluminum Company of America and the House resolution for appointment of a Congressional commission to lease Muscle Shoals.

The Italian settlement probably will be the first of the six bills approving debt agreements with as many foreign nations to be called up. Little opposition has developed to those affecting Belgium and the smaller European nations.

Chairman Borah of the Senate Foreign Relations Committee, and Senator Reed, Democrat, Missouri, are the leaders in the fight against the Italian settlement. They are supported by a number of Senators on both sides of the chamber, and friends of the agreement negotiated last summer concede that the result is in doubt.

The Italian settlement became the subject of a further conference to-day among Democratic leaders of the Senate. While no formal conclusion was reached, Senator Robinson of Arkansas, the minority leader, said that many Senators who would like to support the agreement "feel that its terms are so extraordinary that unless it can be justified by reliable and disinterested information they will oppose it."

"There is an emphatic opinion," Senator Robinson said, "that the information available for the Senate is inadequate to enable it to reach a sound conclusion as to whether a settlement should be approved or rejected. It is pointed out that the justification for the settlement is intimately related to the alleged ability of Italy to pay, and that the Finance Committee has had no hearings and has furnished the Senate with no information which illuminates that subject."

On Feb. 19 it was stated that the President felt that failure of the Senate to ratify the Italian debt settlement would serve to relieve Italy of any obligation to negotiate an agreement, and that he was convinced that prompt disposal of the question would be to the best interests not only of the United States and Italy, but of the entire world. Ratification of the agreement would, in the President's opinion, it was added in the Associated Press advices, benefit the foreign trade of the United States, enable the Italian Government to map out its fiscal program and stabilize trade and currency generally.

Dwight W. Morrow Consulted on Cuba's Financial Program.

From the New York "Journal of Commerce" we take the following Associated Press cablegram from Havana, Feb. 26:

Dwight W. Morrow, of J. P. Morgan & Co., New York, accompanied by the American Ambassador, Enoch H. Crowder, and Claudio de Mendoza, a Cuban lawyer, conferred for more than an hour to-day with the Secretary of the Treasury, Hernandez Cartaya, on the Government's financial plan and the public works law.

To-day's conference was a continuation of a conversation started yesterday at a luncheon in honor of Mr. Morrow given by Ambassador Crowder. No details have been announced, but it was indicated that the conference was for the purpose of giving detailed information to the banker on Cuba's financial plan.

Another Sao Paulo Loan Sought Here—Bankers Soon to Offer Part of $15,000,000.

The following is from the "Evening Sun" of last night (March 12):

Speyer & Co. and the J. Henry Schroeder Banking Corporation and associates are expected to offer the New York portion of another international loan for the State of Sao Paulo, Brazil, next week. The loan will aggregate $15,000,000 or thereabouts. London and Amsterdam will participate. The bankers to-day refused to comment on the reports.

This loan has long been expected, since it was discussed at the time of the Sao Paulo Coffee Institute loan, subsequently floated in London, was the subject of animated discussion with Secretary Hoover, who refused to approve of it. If brought out shortly, it will mean another large addition to the sum of American capital which has sought investment in Brazil since 1921.

The State of Sao Paulo owns extensive public works in the Sao Paulo municipality and other places and it is assumed the funds are desired for these. The previous loan of $15,000,000, which was floated here a year ago, was for the purpose of additions and betterments on the Sorocabana Railway, which is owned by the State.

Much interest attaches to the probable terms the Brazilian State will receive. The last loan was sold on an 8.10 basis, but since then Sao Paulo bonds have appreciated so much in value that the new loan could be placed at a much better figure.

Approval by Cuban Senate of Law Creating Sugar Protective Board.

The Cuban Senate on Feb. 24 approved the law creating a National Committee for the Defense of Cuban Sugar, which committee will be made up of six representatives of the mill owners and six representatives of the planters, each to be selected for two years by each of the six provinces of Cuba. The New York "Journal of Commerce," which announces this in Havana advices Feb. 24, also says:

To this committee will be added three members appointed by the President of Cuba. The President's appointees must be technically expert in sugar and economic matters. The President of the committee will be the Secretary of Agriculture, or any other person that the Chief Executive may appoint. The duties of the committee, among others, will be:

The preparation of statistics of Cuban sugar production.

Preparation each year of the official estimate of Cuban sugar production.

Estimating the world's sugar production.

Propaganda for and investigation of new markets for Cuban sugar and its derivatives.

Recommending of any tariff modifications that might favor Cuban sugar.

Informing the sugar planters and dealers of the developments of sugar planting and production throughout the world with correct and detailed data as to consumption and production.

Study and recommending of the best means for transporting Cuban sugar and of agreements that may be made to favor the securing of new markets.

The study each year of the impulse that must be given to the planting and manufacturing of Cuban sugar so that the Cuban sugar crop may not be out of proportion to the condition of the market and the possible world demand.

President Coolidge Increases Butter Duty to 12 Cents—Puts Tariff to Maximum as Measure to Meet Danish Competition.

An increase in the tariff duty on butter from 8 cents to 12 cents a pound was ordered on March 6 by President Coolidge, according to Associated Press advices appearing in the New York "Journal of Commerce" which add:

The President acted under the flexible provisions of the tariff law on the recommendation of the Tariff Commission, which advised him the higher rate was needed to meet Danish competition. The increase, amounting to 50 per cent, is the highest the President may order.

The proclamation making the increased rate effective said the present duty does not equalize the difference in costs of production in the United States and Denmark. The Tariff Commission had the question under investigation for two years.

Definitive Bonds of City of Berlin Loan Ready For Delivery.

Speyer & Co. announced on March 11 that the definitive bonds of the City of Berlin (Germany) twenty-five year 6½% sinking fund gold bonds municipal external loan of 1925 are ready for delivery at their office, 24 Pine Street, New York City, in exchange for and upon surrender of the interim receipts. The bonds ($15,000,000) were floated in July of last year, and the offering was referred to in these columns July 4 (page 27).

New Zealand Bars Imports of Wheat.

Under date of February 17, the New York "Journal of Commerce" reported the following from Washington:

The importation into New Zealand of wheat, wheat flour, wheat meal and ground wheat has been prohibited, except with the consent of the Minister of Customs, by a recently promulgated order in Council, according to cable advices received at the Department of Commerce.

$5,000,000 Bond Offering for Catholic Church in Bavaria—Books Closed—Issued Oversubscribed.

The $5,000,000 bond issue, offered this week by American bankers in behalf of the Roman Catholic Church in Bavaria, found a ready market, announcement being made of the closing of the books at 10 a. m. on March 9—immediately after their opening, the bonds, it was stated, having been heavily oversubscribed. The issue (mention of which was made in these columns last week, page 1238, and Dec. 26, page 3070) was offered by a syndicate headed by Howe, Snow & Bertles, Inc., and which included Mitchell, Hutchins & Co., A. Iselin & Co., Guardian Detroit Co., Inc., and the Mississippi Valley Trust Co. of St. Louis. The descriptive name of the issue is Gesamtverband der Acht Bayerischen Dioezesen 6½% 20-year sinking fund gold bonds, series A. The bonds are the direct obligation of the "General Union of the Eight Bavarian Dioceses" (embracing all the Roman Catholic Dioceses in Bavaria), as provided by a resolution of the Union on Feb. 8 1926, approved by the Bishops Assembly, and are issued under a trust indenture with Central Union Trust Co. of New York, as trustee. The issue will be dated March 1 1926 and will mature March 1 1946. The bonds will be redeemable as a whole on or after March 1 1931 at 100 and accrued interest. A cumulative sinking fund commencing March 1 1928 will be provided sufficient to retire the entire issue by maturity by approximately equal semi-annual payments for purchase at or below 100 and accrued interest or redemption by lot at 100 and accrued interest. The bonds will be in coupon form in $1,000 and $500 denominations, registerable as to principal only. Principal and interest (March 1 and Sept. 1) will be payable in United States gold coin of the present standard of weight and fineness at the office of Central Union Trust Co. of New York, trustee, without deduction for any present or

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future German or Bavarian taxes. The purpose and security of this loan are summarized by the Archbishop of Bamberg, President of the Gesamtverband or "General Union of the Eight Bavarian Dioceses," as follows:

The Roman Catholic Church in Bavaria.

There are in Bavaria two Archbishoprics, six Bishoprics and over 5,000,000 parishioners (approximately 70% of the population of Bavaria), constituting the most important unit of the Roman Catholic Church in Germany. About 36% of the population of Germany are of the Catholic faith. The two Archbishoprics and the six Bishoprics are as follows:

The Archdiocese of Munich-Freising	The Archdiocese of Bamberg
Bishopric of Augsburg	Bishopric of Speyer
Bishopric of Passau	Bishopric of Wuerzburg
Bishopric of Regensburg	Bishopric of Eichstaett

The "General Union of the Eight Bavarian Dioceses" is an association of the above eight dioceses in Bavaria, which comprise the entire Catholic Church in Bavaria, an integral part of the Roman Catholic Church. Each diocese is represented thereon by its Archbishop, Bishop or his attorney and a lay member. This General Union has corporate entity under the laws of the German Reich and the State of Bavaria and the taxing powers of the eight dioceses have been transferred to it.

The proceeds of these bonds are to be reloaned to Catholic dioceses, institutions and organizations in Bavaria against first mortgages on property (in each case passed on and approved in writing by the Bishop of the diocese or the proper diocesan authority) of a tax value of at least four times the amount of the reloan or against other security of an equal collateral value satisfactory to the committee administering the reloans.

As the proceeds of this issue are released by the trustee the payment of the principal and interest of this issue will become the direct several obligation of each Bishop in whose diocese a reloan is made to an extent proportionate to that part of the net proceeds of this issue so reloaned. Upon the release of the entire proceeds the payment of this issue will, therefore, in addition to being the direct obligation of the "General Union," be further covered by the collective obligations of the dioceses using the proceeds as well as by a charge upon first mortgages on property of a tax value of at least four times the amount of the reloans or other security of equal collateral value. Applications for reloans in excess of the amount of the proceeds of this issue have already been made.

Sources of Revenue for Service of Loan.

To pay the interest and sinking fund charges on this loan there are, among others, two primary sources of revenue:

(1) The reloan of the proceeds of this issue to Catholic dioceses, institutions and organizations, as described above, will be made with corresponding sinking funds but at higher rates of interest than on this issue.

The revenues available for these reloans service charges will come partly from tax receipts and partly from other income from productive properties (vineyards, forests, farmlands, rented buildings, &c.), owned by the dioceses and parishes. The individual parishes have the right to levy on their parishioners up to 10% of local direct taxes assessed against them. Catholic parish taxes so levied in Bavaria in 1924 and 1925 amounted to between 6,000,000 and 7,000,000 gold marks (about $1,430,000 to $1,660,000) in each of these years.

(2) The bonds will be specifically secured by a first and paramount charge upon taxes collected for the "General Union of the Eight Bavarian Dioceses." These taxes are now 4% of the amount of Federal and State direct taxes and in each of the years 1924 and 1925 totaled about 2,500,000 gold marks (about $600,000). The Church may, without State permission, increase this percentage from 4% to 10%.

Administration.

The administration of the reloans of the funds derived from this issue will be in the hands of a committee of five members, including a representative of the issuing houses. The approval of this committee upon each reloan must be unanimous.

Purpose of Loan.

To rehabilitate and provide much needed institutions of an educational, social service and religious character under Catholic auspices, practically no educational institutions, hospitals, orphanages, old peoples' homes, churches, &c., having been built in Bavaria for over eleven years.

The use of these funds for such purposes at this time rather than rebuilding out of income over a period of years will have a far-reaching effect in maintaining and improving the physical and moral welfare of the people of Bavaria. The loan will, therefore, be of great assistance in upholding the stability of the Bavarian State as one of the bulwarks of the German Reich in its struggle for economic recovery and in increasing the productivity of the German people.

General.

No Roman Catholic Church organization in Germany has ever defaulted in any of its obligations and it is further believed that this is true of Roman Catholic Church organizations throughout the world.

Offering of $14,000,000 Federal Intermediate Credit Banks Debentures—Issue Sold.

The Bankers' Trust Company of New York and Alexander Brown & Sons of Baltimore offered on March 10, $14,000,000 4½% debentures of the Federal Intermediate Credit Banks. The Bankers Trust Company announces for the syndicate that the Debentures have all been sold. The amounts and maturities are as follows:

Amounts.	*Maturities.*	*Prices.*	*Yield About.*
$4,000,000	June 15 1926	100.248	3.50%
6,000,000	Sept. 15 1926	100.368	3.75
4,000,000	Jan. 15 1927	100.484	3.90

The debentures will be dated March 15 1926. Interest is due at maturity. Principal and interest will be payable at any Federal Reserve Bank. The debentures will be issued in the denomination of $10,000. The offering circular says:

These debentures are issued by the Federal Intermediate Credit Banks, all of whose stock amounting to $60,000,000 is owned by the United States Government. This amount has already been subscribed on behalf of the Government by the Secretary of the Treasury. Of this sum, $24,000,000 has been paid and the balance is payable upon 30 days call.

The total outstanding obligations of the Banks, including this issue and after the retirement of certain maturities on March 15 with the proceeds of this issue, will be only $59,200,000, all of which is secured by collateral.

The debentures are issued under an Act of Congress known as the Agricultural Credits Act of 1923 and each of the 12 Federal Intermediate Credit Banks is primarily liable for the payment of interest and ultimately liable for the payment of principal of any debenture issued by any other Intermediate Credit Bank.

The Banks are under the direct supervision of the Federal Farm Loan Board and were created for the purpose of providing additional credit facilities for the agricultural and livestock interests of the country.

While these debentures are not Government obligations, and are not guaranteed by the Government, they are obligations of Banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

The debentures are exempt from all Federal income, State, municipal and local taxation.

Public Offering of 20,000 Shares Capital Stock of First Federal Foreign Investment Trust.

Public offering of 20,000 shares, of the capital stock of the First Federal Foreign Investment Trust, at $110 per share, was made by F. J. Lisman & Company and the Foreign Trade Securities Co., Ltd. on March 10. The offering of the stock, and the organization of the Trust, were noted in these columns last week, page 1240.

Proposed International Bank, With $50,000,000 Capital, Sponsored By F. J. Lisman & Co. to Finance Foreign Issues.

In the absence of official information regarding reports of the proposed organization of a private international bank, we quote the following from the New York "Evening Post" of March 10:

Plans are under way, it was learned in Wall Street today, for the formation of a large private international bank with a subscribed capital of $50,000,000.

It is understood that the institution is being sponsored by F. J. Lisman & Co.

While detailed plans have not been revealed, the new bank will be endowed with broad powers to finance foreign and domestic security issues, including European and South American government loans, as well as municipal, industrial and railroad securities.

The new bank will concentrate its activities in the investment field. It will not take deposits or do an acceptance business, but it plans to invest its own funds in securities of foreign banks.

The initial paid up capital will be $25,000,000, of which, it is understood, $10,000,000 will be furnished by the Lisman interests. The remainder will be supplied by domestic and foreign banking institutions. There will be no offering of stock.

Alfred O. Corbin, a partner in the Lisman firm, will sail for Europe in a few weeks in connection with the sale of stock to foreign banking institutions, whose participation is expected to increase the foreign business of the bank.

Dr. Walter Leaf, of International Chamber of Commerce, Proposes Trade League to Eliminate Tariff Barriers.

The setting up of a trade league among the countries of Europe with a view to eliminating tariff walls and other barriers which stand in the way of free trade intercourse was suggested by Dr. Walter Leaf, President of the International Chamber of Commerce, in an address on March 5 before the Council of the Chamber held in Paris. A summary of Dr. Leaf's talk was cabled to the American Section of the International Chamber at Washington. Dr. Leaf, London banker and economist, declared that "a European trade league would afford open markets at least on the same scale as exists in the United States," adding that "national jealousies force us here in Europe to employ in suicidal trade struggles efforts which should be concentrated upon the general advance of human well-being." The complete dispatch made public by the American Section of the International Chamber reads as follows:

The notable economic progress that has been made since the November meeting of the Council justifies a fresh review of the whole situation. Belgium has effectively stabilized the franc at the devaluated rate. Italy has succeeded in balancing her budget with the avowed intention of keeping the lira at a figure not less than the present value. This leaves France alone unsuccessful among the group of nations which are aiming at stabilization.

I cannot refrain from expressing the deep concern felt everywhere regarding the discussions of French finances which are now going on. There is a general feeling that unless the question is faced with courage and patriotism, the results may be such as to bring disaster unconfined to France. It is obvious that longer delay will only react unfortunately upon the national credit of France.

Among the group of nations struggling to rehabilitate their currency, great progress has been made. The Danish krone has risen more rapidly than the Government expected or desired, and now stands close to its gold value. The Czech crown is now legislatively stabilized under the control of the Central Bank. It is believed that the fall of the Polish zloty has been checked. Thus, with the one exception mentioned, all chief European countries have stabilized their currencies. Moreover, with one exception again, all have entered into agreements regarding their international debts.

The industrial position of the leading European countries, unfortunately, shows an unequal advance. Reports from Germany speak only of the unfavorable symptoms of a severe trade crisis, with rapid increase in unemployment and in commercial failures, and with impossibility of marketing products. On the other hand, reports from Hungary are full of hope. Hungary has had an excellent harvest and a large surplus of revenue available for public works after meeting the obligations of the League of Nations' reconstruction plan. Between these two extremes there is moderate depression and moderate satisfaction. We still have complaints of trade barriers, particularly in the case of Switzerland. Also, complaints are heard of the severity of competition accompanied by dumping, due to the differences in

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exchange. On the other hand, agricultural countries have benefited from excellent harvests. Examples are Italy and Hungary.

Everywhere, with hardly an exception, there are complaints concerning the difficulty of finding markets. The capacity for production of manufactured products is generally much larger than before the war, but products are stagnating because refused or hampered by tariffs and other trade barriers. Hence there is unemployment, stagnation in industry and lamentable waste of potential human energy, and the whole standard of living is lowered by artificial restrictions upon human efficiency.

A European trade league would afford open markets at least on the same scale as exists in the United States. Such a trade league would thus enable competitive production on equal terms in that vast area for intercourse upon a free trade basis. National jealousies force us here in Europe to employ in suicidal trade struggles efforts which should be concentrated upon the general advance of human well-being.

It is for the International Chamber to educate the world in this wider outlook. To that task we are setting ourselves this year. We appeal to you all for hearty support in this great work.

Germany's Stock Market Boom.

How a violent stock market boom started in Germany on Jan. 4 and resulted in many issues rising further in four weeks than stocks rose in four years in the Wall Street bull movement is described in the current issue of the American Bankers Association "Journal." "After a year of hopelessness, Germany's Wall Street is in the throes of a securities boom," the article says. "Stocks have risen 50, oven 100%, in a month. Not only Germans, but Americans, Englishmen, Hollanders are buying. Quite a respectable South Sea Bubble is blowing itself out." The article continues:

The boom began like a flash. Without any visible reason, stocks shot up all round. The recovery was due only to technical and psychological factors, but, once it had been given the impulse, material reasons for it were found or invented. A real factor was that interest rates continued to decline. The successful foundation of a great western steel trust had a powerful psychological effect. With that the public took heart. Untrue bear yarns were replaced by a brilliant crop of untrue bull yarns. The public rushed in, as always, a bit late, after the cream had been skimmed by professionals.

Uncertainty lies in the fact that for most German stocks there is no standard to judge whether a quotation is intrinsically high or low. Value cannot be judged from dividend yield because, with certain exceptions, no dividends have been paid since the currency stabilization. Very little is known about earnings. The last published balance sheets are no guide. The pre-stabilization balance sheets, running into billions and trillions of marks, had no meaning whatever, and the new gold mark balance sheets are admittedly guesswork, compiled merely to meet a legal requirement. Values were arbitrarily assessed in order to produce an arithmetical balance, with capital refixed on no known basis and with debt whose amount, in view of pending valorization claims, often unknown. It is therefore impossible to prove that a stock, quoted at 50 in 1925, and at 140 to-day, was cheap then or dear now.

A boom is actually proceeding in the nearly worthless pre-war and war-time loans which were almost repudiated by the Valorization Law. Nothing whatever can increase their microscopic value. Almost comic is the boom in Colonial 4% Loan, owing to a wholly baseless belief that the ally States which took over the German colonies under mandate will recognize and valorize it. One German bond alone has not shared in the boom—Forced Loan of 1922-23, formally repudiated by the Valorization Law and struck out of the Bourse lists. With amazement Germans see that it is still being dealt in in the United States. This scandal took such dimensions that the Luther Cabinet last month asked the home banks to refuse to execute foreign orders to buy, thereby putting Germany in the not usual position of a State which shows more concern for the interests of foreigners than foreigners show themselves.

Collapse of Fifth Wall Street Pool Trading at Normal.

While another Wall Street pool found itself in difficulties this week, the course of trading on the Stock Exchange during the past week has been virtually normal, and recovery from the low price levels of last week has been substantially maintained. On the 9th inst. the New York "Times" in referring to the collapse of the fifth pool and the incident price adjustments, said:

There was particular weakness in the high priced public utilities yesterday, probably in sympathy with the collapse of the United Light & Power Company pool on the Curb. This is the fifth pool to collapse in a few weeks, the others having been Devoe & Raynolds, which was the first, Foundation Company, American Brake Shoe & Foundry Co. and New York Canners.

The collapse of the pool in Devoe & Raynolds common stock was referred in our issues of Feb. 20, page 949, and Feb. 27, page 1112. The collapse in the case of the other three pools—the Foundation Company, the American Brake-Shoe and Foundry Co. and the New York Canners was indicated in our issue of a week ago, page 1242. As to the collapse of the fifth pool, we quote the following from the "Times" of the 9th:

The entanglement of a fifth Wall Street pool in the maze of falling quotations and the inability of those operating it to carry on further was revealed yesterday when formal announcement was made that Otis & Co., bankers of New York and Cleveland, had taken practically "the entire floating supply" of United Light & Power Co. shares out of the market. The announcement was made by Frank T. Hulswit, President of the United company. The stock, which is traded in on the Curb market and is also listed on the Chicago Stock Exchange, was one of the weakest of the public utility issues yesterday. It has plunged downward intermittently with only feeble rallies for more than a week.

Details of the pool operations, the personnel and just how much was taken over from the operators were cloaked in mystery, and neither the bankers nor Mr. Hulswit would amplify the brief statement made by him at the end of the day. Last week it was rumored that the pool, with which Mr. Hulswit is said to have been identified, was in difficulties. He denied the rumors emphatically and said at that time: "There is absolutely no truth in this report about my disposing of my United Light & Power holdings. As a matter of fact, I am buying the stock."

On the previous day Mr. Hulswit had issued a formal statement in which he contended that the decline in the shares was utterly at variance with its established earning power.

Mr. Hulswit's Statement.

Yesterday's statement, issued after the close of the market, over Mr. Hulswit's signature, was as follows:

"It is true that practically the entire floating supply of the stock has been taken out of the market by a syndicate headed by Otis & Co. This should have a very beneficial effect, rather than otherwise."

The blocks acquired were of both Class A and Class B common shares of the United Light & Power Co. Rumors on the Street were to the effect that some of the stock represented Mr. Hulswit's personal holdings, but this was denied at his office.

The resignation of Mr. Hulswit from the presidency of the company was announced on the 10th inst.

President Coolidge Looks for Sounder Market as Result of Last Week's Break—Anxious for Balanced Budget

That last week's break in prices will have a beneficial effect is the view credited to President Coolidge in the following advices from Washington, March 5, to the New York "Journal of Commerce":

The course of the New York stock market this week, it is understood, was discussed at to-day's Cabinet meeting, there being reason to believe that in President Coolidge's view the market movements of the past few days have been of a stabilizing nature, with the result that the market will eventually find itself on a sounder basis.

The President is convinced, it was declared, that the country is still enjoying prosperity, that speculation has not reached over into industry and that none exists in the commodity markets.

The White House, however, is apparently somewhat concerned about the prospects of a balanced budget for the fiscal year 1927 and it was made plain that President Coolidge feels that any large increase in expenditures would result in a serious depression to business. The President does not expect any deficit for the current fiscal year, which ends June 30, but he is quite sure that a dericit will result in 1927 from the new revenue laws and that any substantial increase to this prospective deficit would bring about serious results. On the other hand, the President was said to believe, if Congress continues to refrain from making any substantial increases in the appropriations recommended in the budget, the effect will be encouraging to business.

The President's spokesman said that the Administration will undoubtedly prepare its 1928 budget recommendations with a view to keeping expenses within revenue estimates, regardless of what appropriation cuts may be found necessary.

In accordance with his announced policy regarding new appropriations the President was represented as being set against additional appropriations for the military services, notably the air service. The total Army and Navy appropriation is now $674,000,000, according to the budget estimate, and Mr. Coolidge feels that whatever funds are to be spent for the air service must come out of this amount.

Views of Secretaries Mellon and Hoover similar to those of the President, regarding the effect of the slump in the market, were referred to in our issue of a week ago, page 1242.

Reports to New York Stock Exchange Show Brokers Loans Outstanding in February of $3,535,590,321.

The volume of outstanding brokers' loans reported to the New York Stock Exchange by members at the end of February reached $3,535,590,321, this comparing with the total of $3,513,174,154 shown at the end of January. Of the total loans of $3,535,590,321 shown in the second and latest compilation, $2,494,846,284 consisted of demand loans and $1,040,744,057 of time loans. In making public these figures on Saturday afternoon, March 6, the Exchange stated that the estimate of total borrowings through out-of-town branch and correspondent offices, included in the report a month ago, had been omitted from the current summary, and would be omitted in the future. The following is the statement issued by the Exchange on the 6th inst., the figures being of date Feb. 27:

Total net loans by New York Stock Exchange members, on collateral contracted for and carried in New York as of the close of business in February 1926, aggregated $3,535,590,321.

Of this total, $2,494,846,264 (or 70%) were "call" or demand loans, and $1,040,744,057 (or 30%) were time loans. Loans to the extent of $3,080,286,508 (or 88%) were obtained from New York banks and trust companies, while the remainder, $455,303,812 (or 12%) were obtained from private bankers, brokers, foreign bank agencies, and other lenders in the City of New York. The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$2,122,564,308	$957,722,199
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	372,281,955	83,021,857
Totals	$2,494,846,264	$1,040,744,057
Combined total of time and demand loans		$3,535,590,321

In order to avoid duplications in the above amounts, net rather than gross loans were requested by the Exchange. Loans carried outside New York were not requested by the Exchange, and therefore are omitted from the present tabulation. In addition to loans obtained by Stock Exchange members to carry securities for customers, the amounts listed in the table given above also include loans obtained to carry securities for investment distribution.

The report of member loans made by the Exchange a month ago was accompanied by an estimate of total borrowings through out-of-town branch

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and correspondent offices. It has been found that this figure failed to reveal the aggregate amount of funds borrowed for out-of-town accounts, since it did not include borrowings of the many offices. Moreover, since the published figure was widely misunderstood, it led to misinterpretation of the other statistics in the report. Accordingly, it has been omitted from the present summary, and will be omitted in the future.

Since this estimate of borrowings in New York by out-of-town offices was simply a special segregation of items already and completely included in the other loan totals given above, its inclusion in the report last month did not serve to increase these other totals at all, and thus its omission this month will not serve to decrease them in any way.

The figures as of Jan. 30 were given in our issue of Feb. 20, page 951.

Commenting on the showing of Feb. 27, the New York "Times" on March 7 said:

The Stock Exchange's second monthly statement showing that member firms were borrowing on Feb. 27 $22,416,167 more than at the close of January was the cause for much comment in stock market circles after the close, and was generally viewed as surprising in view of recent developments. It was admitted that the statement could not reflect all of the liquidation which has taken place during the past three weeks, but it must have covered the sharp decline in stock prices during the last two weeks of February. The break in the stock averages between Feb. 13 and Feb. 27 amounted to 8.94 points, according to the "Times's" compilation, which was almost as severe a drop as the 9.24 points loss recorded between March 1 and March 3, inclusive, which will not be reflected until the report to be issued for the current month. The Stock Exchange's statement is similar to that issued for January, except that the total showing the amount borrowed in New York for out-of-town branches and correspondents is omitted.

Francis J. Sisson Forecasts Bond Market for 1926.

The continuation of heavy investment demand with insufficient supply of new bond issues to satisfy it, is forecast by Francis H. Sisson in the current issue of the American Bankers Association "Journal." He says:

The bond market since the beginning of the year has been firm in response to a substantial demand for good investments. No immediate fundamental change in the character of the bond market appears to be in prospect. Unless there should be some abatement of the demand for investment bonds, or a substantial increase in the available supply, there is no apparent reason why bond prices should not continue firm or even work to higher levels.

Except for refunding, railroad financing is likely to be relatively light, but a number of railroad consolidations are probable which should stimulate the market for certain outstanding railroad bonds. Industrial corporations are generally in a strong financial position. In 1925 such expansion as was undertaken seldom necessitated the issuance of bonds. A continuance of these conditions in 1926 seems probable. In 1925 there was a substantial increase in dollar bond issues of foreign industrial and public utility corporations. Loans of this character are desirable because they are for productive purposes, and it is probable that they may be made in even larger volume. Municipal, Federal Farm Loan and Canadian financing have been declining and there is no indication of a heavier volume in the near future. Indications point to an aggregate of new bond issues in 1926 that may be less than in 1925.

Next to United States Government bonds, the obligations of the various States and their municipal subdivisions are rightly regarded as our premier investment securities. Present indications are that emissions of municipal bonds in 1926 will be in lesser volume. Expected reduction of Federal income tax rates resulted in some selling of municipal bonds by investors in recent months. But an anlysis indicates that exemption from taxation has been a minor price factor, and that, in comparison with yields from high grade taxable bonds, municipal bond yields are not too low, even with taxes reduced. With their excellent record of prompt payments, the broader basis for taxation that now exists, and a probable reduction in the volume of new issues, high grade municipal bonds at present prices appear attractive.

It is probable that insurance companies will be heavier purchasers of bonds in the coming year. Bonds are also being bought extensively for endowment funds, and savings banks that have reached their maximum legal amount in mortgage loans may have to invest a larger proportion of their funds in bonds. Certain public utility issues in various States and the bonds of certain railroad companies which have inaugurated dividends on their stocks may also become legal for savings banks within a few years. Advancing prices for such securities are, therefore, probable. Unforeseen developments may necessitate a revision of any opinion on the outlook for the bond market, but an analysis of the known factors indicates a continuation of the prevailing heavy investment demand, with a supply of new issues insufficient in volume to satisfy it—conditions that favor a continuation of the upward price trend.

Federal Reserve Bank of New York on Business Profits in 1925—Rubber Companies Report Largest Increase in Profits.

With reference to Business Profits in 1925, the "Monthly Review," March 1, of the Federal Reserve Bank of New York says:

Annual earnings statements now available for 294 industrial, mercantile and public utility corporations indicate that net profits of such concerns in 1925 were about 30% larger than in 1924, or in 1923. While these statements represent simply a sampling of all concerns, the concerns included are sufficiently representative so that the conclusion may fairly be drawn that the year was one of very large profits. These large profits accompanied unusually high levels of production and trade in 1925, but, with a few exceptions, relatively stable prices of manufactured goods.

Rubber companies reported the largest increase in profits compared with either 1924 or 1923, and the gains for the oil and automobile industries also were unusually large, though automobile production was only slightly larger than in 1923. Profits of tobacco companies, miscellaneous industrials, and stores included in the tabulation have increased steadily during the past three years.

In the clothing and textile group 1925 profits were well above those of 1924, but less than half those of 1923. The railroad equipment industry was the only group to show a decrease in profits compared with 1924.

Telephone companies and other public utilities continued to report steady increases in net earnings. The profits of Class 1 railroads showed a 15% increase over 1924 and were the largest in recent years.

The following table shows the detailed figures for net profits of the concerns for which statements were available in various groups, and the diagrams [these we omit.—Ed.] show the relative profits for these groups in the last three years, taking 1924 figures in each case as 100%.

	No. of Corp	Net Profits		
		1923.	1924.	1925.
Steel companies	11	$142,901,000	$116,765,000	$130,632,000
Railroad equipment	9	23,047,000	12,115,000	9,742,000
Oils	14	23,721,000	31,366,000	60,005,000
Motors & motor accessories (exclusive of tires)	16	103,946,000	78,424,000	160,882,000
Rubber	7	11,635,000	23,517,000	48,313,000
Food and food products	23	77,937,000	77,782,000	82,753,000
Clothing and textiles	16	25,262,000	6,979,000	11,991,000
Tobacco	8	38,681,000	39,944,000	42,319,000
Miscellaneous industrials	73	161,658,000	160,462,000	209,593,000
Stores	13	62,599,000	67,203,000	83,908,000
Total 10 groups	190	$671,387,000	$614,557,000	$840,138,000
Telephone	68	$136,705,000	$150,793,000	x$185,500,000
Other public utilities	36	111,713,000	127,116,000	149,092,000
Total public utilities	104	$248,418,000	$277,909,000	x$334,592,000
Total 12 groups	294	$919,805,000	$892,466,000	$1,174,730,000
Class I railroads	191	$983,736,000	$986,718,000	$1,136,984,000

x Partly estimated.

Life Insurance Companies Increasing Investments in Mortgages.

The Feb. 27 bulletin issued by the National Association of Real Estate Boards, at Chicago, says:

Of the great fund accumulated by individual savings now stored up in the form of life insurance an increasing proportion is being invested in real estate mortgages, according to a statement in regard to life insurance investments made by the National Association of Life Insurance Presidents.

The statement is based on an an analysis of the records of 52 leading life insurance mopanies holding 93% of the funds of all legal reserve life insurance companies in the country.

Results of the analysis were made public in an address given by Robert W. Huntington, President of the Connecticut General Life Insurance Co., before the 19th annual meeting of the Association of Life Insurance Presidents.

The total funds of all legal reserve life insurance companies have grown in the last 14 years from $4,164,492,000 to $11,500,000,000. There has been in the last year alone an increase of over a billion dollars, the reports show.

Of this fund, according to the study, 40.6% was invested in real estate mortgages in the year 1925. In the year 1911 only 31.7% was so invested.

Loans on city property as made by the life insurance companies more than doubled during the last five years. They jumped from 1,120,696,000 at the end of 1920 to 2,346,674,000 by October of 1925. These loans include mortgages on homes, apartment buildings, hotels, office buildings and business properties.

Investment in farm mortgages by the life insurance companies represented in the study reached in 1925 a total of 1,871,056,000. This is more than double the amount of such securities held by them six years ago.

Boston Rediscount Rate—Change Made Last November Was Held Up By Federal Reserve Board Over Six Weeks.

The following appeared in the Boston News Bureau of March 9:

Report of Federal Reserve Bank of Boston for 1925, which discusses rediscount rate relations between New York and Boston, discloses that the local rate advance last November, which created such a stir at the time, had been proposed as early as last September, but was not approved by the Federal Reserve Board till more than six weeks later.

The report says: "Early in the summer business activity began to increase and showed a steady increase well toward end of the year, with a corresponding augmented demand for credit on the Reserve bank. By September 23 the directors of the Federal Reserve Bank of Boston felt that the situation, so far as New England was concerned, warranted an increase in the discount rate to 4%, which they accordingly voted.

"Credit conditions in other districts, however, evidently did not warrant such an increase at that time, and therefore the Federal Reserve Board did not approve this rate until some time later, the 4% rate becoming effective November 10, 1925."

Bill of Senator Goff Which Would Provide For Supervision of Foreign Loans.

Referring to a bill introduced in the Senate on March 3 by Senator Goff of West Virginia designed "to supplement existing laws against unlawful restraints and monopolies in commodities imported or to be imported into the United States," the "Wall Street Journal" stated on March 4, that it is directed against the alleged British monopoly in rubber and Brazilian coffee restriction scheme; it also says it will prohibit any American bank from extending credit or loans to any foreign government or corporation engaged in practices tending to a monopoly or restraint of trade. Commenting on the bill the New York "Times" of the 5th inst. said:

Investment bankers expressed the view yesterday that the bill introduced in the United States Senate to provide Governmnt supervision over foreign loans is not only objectionable because of the viewpoint that it represents, but is unnecessary as a practical measure. Sponsors of the bill declare it is aimed against the use of American capital in foreign industries on which consumers in this country rely for supplies, and specific mention is made of the British rubber and Brazilian coffee production methods. What amounts to unofficial supervision by the State Department now exists in connection with foreign loans. Every

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time bankers negotiate a foreign loan they submit the plan to the Government, which notifies them whether it has any objections to the type of financing proposed. The bankers are not bound by law to obey the Government's suggestions, but they always do so, and several loans have already been held up in this market on these grounds. Thus far, bankers declare, the only result has been that the proposed loans were floated abroad and in several cases the bonds were resold here at higher prices than investors would have had to pay had the original offering been made in the United States.

Federal Farm Loans—Recent Rulings To Be Modified.

In indicating that the Federal Farm Loan Board is reported as drafting new and more liberal rules for borrowers, the Baltimore "Sun" of March 9 announced the following from its Washington correspondent:

The threat of foreclosure on large numbers of farm loans held by the Federal farm loan system and the possibility of curtailment of further loans from that source have been removed rather definitely now.

A month ago, following the published statements in Iowa that $10,000,000 of farm loans held by the Federal and joint stock land banks in that State would have to be cancelled, the writer explained in some detail the situation upon which this prospect rested. It was pointed out that, in its efforts to safeguard thoroughly the farm loan system, the Federal Farm Loan Board had made two rulings which, if enforced, soon would have curtailed the banks' lending power and would have worked severe hardship on certain farmer borrowers.

One of these rules required that, when a farmer defaulted a single interest payment for ninety days, the bank either must foreclose and sell the farm or treat the mortgage as if it were a total loss that had to be covered by funds taken from the bank's surplus. The other rule said that these banks must not pay dividends upon their stock unless the surplus funds were big enough to cover both dividends and the face value of all loans on unsold farms on which interest had been defaulted.

Protests Made.

It was at this juncture that bankers, farm leaders and others in the States most seriously affected put up a loud protest. Gov John Hammill of Iowa took the lead in protesting vigorously at Washington. He insisted that there was no occasion for such severity and pointed out that one of the very objects of the Federal farm loan system was to work on such a long-time basis that temporary flurries in farm prosperity need have no effect upon the system as a whole. The bonds which furnish the money for these loans are not to be paid off for twenty to thirty years yet.

These protests brought quick results. The board soon decided to adopt a more liberal policy. The banks were given to understand that these two rules were not to be strictly enforced. Governor Hammill now informs the writer that the board is engaged in drafting new rules which will cure the difficulties complained of, yet at the same time amply safeguard this conservative and thoroughly sound farm-loan system. These new rulings probably will be issued in the near future and should relieve any nervousness that may have been felt among farmer borrowers since the announcement of a month ago.

Bill Calling For Creation of Bureau of Bank Deposit Insurance Introduced in House of Representatives.

A proposal to establish in the Treasury Department, under the supervision of the Comptroller of the Currency, a bureau of bank deposit insurance is contained in a bill introduced in the House by Representative Thomas of Oklahoma, says a Washington dispatch March 8, appearing in the New York "Journal of Commerce" which adds:

It is the desire of Mr. Thomas that immediately following the passage of this bill the Comptroller shall make provision for the insurance by the United States of deposits in national banks and in banks which are members of the Federal Reserve system against loss by the risk of bank failures.

The bill provides that the bureau shall be presided over by a director to whom shall be paid a salary of $5,000 per annum. The bureau subject to approval by the Comptroller, would have authority to adopt and publish a form of bank deposit risk insurance policy and to fix reasonable rates of premium for the insurance of bank deposits in all of the bank deposit insurance fund. The rates would be subject to change as circumstances may require.

For the purpose of creating the initial bank deposit insurance fund, Mr. Thomas suggests an appropriation of $10,000,000 by the Government to be returned to the Treasury after the fund exceeds $25,000,000. This latter is to be the capital of the fund. All premiums are to be made a part of the fund.

Under the further provisions of the Thomas bill the Comptroller of the Currency would be authorized to establish an advisory board of three members, skilled in the work and practices of insurance actuaries, for the purpose of assisting the bureau in fixing rates of premium and other work in carrying out the purposes of the proposed law. The compensation of these experts is fixed at not to exceed $25 per day of actual employment.

New Jersey Senate Passes Bill Reorganizing State Banking Department.

A bill providing for the reorganization of the New Jersey Department of Banking and Insurance, introduced by Senator Harrison, was passed by the State Senate on March 10. According to the Philadelphia "Record" the legislation is in line with the recommendation of the Commission appointed last year to study the situation. From Trenton March 9 the "Record's" advices stated:

Senator Harrison, in introducing his measures, took occasion to pay his respects to the whole-hearted co-operation given his commission by State Banking Commissioner Maxson and said that in his opinion the department is rapidly getting on a business-like basis.

The Harrison measure creates three separate bureaus in the divisions of building and loan insurance and banking. At the head of each will be a deputy commissioner who will receive a maximum salary of $7,500 yearly. Senator Harrison said the men now in charge of these departments are performing valiant service and it is his understanding they will be retained. In reply to a question by Senator Bright, he said, that it is his opinion that under the new methods a repetition of the Hackensack Building and Loan scandal is practically impossible.

McFadden Banking Bill Reported to Senate.

The McFadden Banking Bill was favorably reported to the Senate yesterday (March 12) by the Senate Committee on Banking and Currency. The text of the bill as it passed the House on Feb. 4 was given in our issue of a week ago (page 1245). Since the House action hearings on the bill had been held by a sub-committee of the Senate Banking and Currency Committee, whose report was received by the full committee yesterday. The sub-committee consisted of Senators Pepper, Edge and Glass. A number of changes, it is reported, have been made in the bill as it comes from the committee, the "Wall Street News" yesterday in referring to the amendments saying:

Amendments incorporated in the McFadden bill by the Senate Banking and Currency Committee include one which gives trust companies, savings banks and other corporations the same status as State banks. Another amendment provides State banks may be consolidated with national banks located in the same State. There was no provision for consolidation of State and national banks in the House bill.

Associated Press dispatches from Washington on March 11 had the following to say regarding changes made in the bill:

Section 9 of the McFadden Banking Bill passed by the House, around which has centred a controversy in banking circles, has been re-written. The Senate Banking Committee has altered it to permit State banks holding membership in the Federal Reserve System to create branches within their own State under certain restrictions.

The fight against the section, which would have placed restrictions on the branch activities of such banks, was led by Senator Glass, Democrat, former Secretary of the Treasury. He asserted it would tend to destroy the national bank system, and drive State banks out of the Reserve system.

McFadden—Pepper Bill to Change Method of Taxing Shares of National Banks, Ordered Favorably Reported to House and Senate.

The bill introduced in the House on March 3 by Representative McFadden and in the Senate by Senator Pepper, changing the method of taxing shares of National banks, was ordered favorably reported on March 11 by the House Committee on Banking and Currency, and on the 12th inst. by the Senate Committee on Banking and Currency. A statement by Representative McFadden in explanation of the bill appeared in our issue of Saturday last, page 1244. In stating that the proposed legislation would do away with the present method of taxing shares of National banks, he said it would make it possible for income tax States to tax National banking accociations and their shareholders on a complete taxing parity with other corporations and their stockholders. The bill, would amend the dividends and income alternatives of Section 5219 of the Revised Statutes; the amendments, said Representative McFadden in his statement of a week ago 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.

According to the New York "Commercial" several witnesses appeared in behalf of the bill before the House Commitee on Banking and Currency on March 10. The "Commercial" said:

The witnesses included Thomas B. Patton, counsel for the American Bankers' Association; Martin Saxe, representing New York City banks; Charles L. Tavenger, representing Boston banks; Mark Graves, tax commissioner of New York, and Henry F. Long, tax commissioner of Massachusetts.

The bill, which is sponsored by the American Bankers' Association, would amend the law which provides for alternative methods of taxing national banks in the various states. The bill is designed to make it possible for states which have income tax laws to tax the income of national banks on an equality with corporations.

Would Welcome Bill.

Mr. Long told the committee Massachusetts would welcome the passage of the bill because it would legalize its present method of levying an excise tax on banks, measured by their income from all sources. The state has sought to justfy its plan on the ground that it taxes foreign and domestic corporations on the same ground.

The committee was informed that income from tax exempt securities was considered subject to the tax. Witnesses and members of the committee expressed the opinion that the constitutionality of the law is extremely questionable, but the pending legislation would change the situation.

Views of W. P. G. Harding on Branch Bank Legislation —McFadden Bill Provisions.

Before the New Haven Chapter of the American Institute of Banking Governor W. P. G. Harding of the Federal Reserve Bank of Boston said that while the McFadden bill is

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in the main a meritorious measure it undertakes to prescribe definite terms and restrictions governing establishment and maintenance of branches by national banks and by State banks, members of the Federal Reserve System. This is learned from the "Wall Street Journal" of Feb. 26, which quotes Governor Harding as saying:

It is regrettable that the Federal Reserve System, which numbers among member banks about 1,449 State banks and trust companies, should be involved in any way in the branch banking controversy.

The McFadden bill, while permitting member banks to have branches in cities where the State law does not contravene, appears to lay down certain conditions upon State banks for continued membership which do not conform to charter and statutory rights of State banks and trust companies. Best solution of this vexed question would be to refer the matter to the States themselves.

It would be entirely proper for the Federal law to prescribe that no member bank of the Reserve System be permitted to establish or maintain a branch beyond the borders of its own State; that no national bank establish or maintain a branch in a State which does not permit trust companies to have branches; that in States which allow trust companies and other banks operating under State charter, to establish branches, national banks be permitted to establish branches in the same manner and to the same extent.

It is difficult for Congress to frame a workable banking law applicable alike to States so different as Rhode Island and Texas. Federal law would give ample protection by prohibiting a member bank from establishing a branch outside its own State, and each State should be permitted to take care of its local situation in such manner as agreeable to a majority of its people. With protection thus afforded, I should think banks of Connecticut would prefer, if occasion should arise, to fight out the question of branches at Hartford rather than at Washington.

Bank of America Voting Trust Held Invalid—Appeal to be Taken.

In making permanent on Mar. 9 the temporary injunction restraining the voting trustees of the Bank of America from voting the stock held by them, Justice Proskauer of the New York Supreme Court, First Department, held invalid the voting trust agreement. The injunction proceedings, as we stated last week, (page 1263) caused the postponement of the meeting of the stockholders, which was to have been held on Feb. 26 to act on a proposal to increase the capital from $6,500,000 to $8,000,000. Justice Proskauer in taking cognizance of the allegations of the defendants (Edward C. Delafield, President and Director; Frederick E. Hasler, Vice-President and director, and Edwin Thorne, director, trustees under the voting trust agreement), that the proceedings were "instigated by persons who are attempting to buy the bank's stock with the ultimate purpose to consolidate it with another bank," said:

"This is not germane to the controversy. Any one has the right to buy the stock. If such consolidation should be attempted, there are well-settled remedies in the law to protect minority stockholders. Even proper desire to defeat such a plan cannot justify the creation of an illegal voting trust to officers and directors of the bank.

If the views here expressed are correct, the corporate action purported to be taken under this voting trust agreement would result in the greatest confusion and hardship. It is therefore in the general interest to continue the injunction. If it is vital immediately to increase the capital of this bank and beneficial stockholders, to the required amount, wish so to do, such action can readily be taken despite the injunction. The status quo should therefore be preserved. It should be noted that though the ex parte injunction was issued on the original complaint in the action brought by the National Liberty Insurance Company of America it was stipulated by counsel on argument that the motion before me should be determined on the amended complaint, and the order may recite this stipulation made on argument.

In writing his conclusions Justice Proskauer said "the precise question is whether it (the voting trust agreement) is against the declared public policy of this State to permit stockholders of a bank, retaining all beneficial interest in their stock, to turn over the voting power, even by voting trust agreement, to officers and directors of the bank." He declared that:

"The statutory scheme is clear that there should be domination neither of directors by officers nor of stockholders by directors. To this end the Legislature enacted by Section 26 of the General Corporation Law that "no officer, clerk, teller or bookkeeper of a corporation formed under or subject to the Banking Law shall act as proxy for any stockholder at any meeting of such corporation. . . .

Issuance of a mere proxy of bank stock to a bank officers for one meeting is forbidden. A fortiori, irrevocable authority to bank officers to vote stock over a period of ten years under a naked trust must in reality transgress the legislative declaration of policy. Prior to the amendment of 1925, a voting trust of bank stock, if it did not name as voting trustees officers, directors or employees of a bank, might have been valid. No device could have been valid by which the voting right, dissociated from beneficial ownership of bank stock, should be lodged in its officers. . . .

"I do not (nor indeed do the plaintiffs) impute improper motives to those who created this agreement. The invalidity lies not in their motive but in the device itself. It essentially lends itself to improper conduct of a quasi-public institution. It is, therefore, against public policy, irrespective of whether it has been improperly used."

Justice Proskauer pointed out that his ruling did not mean that all voting trusts were invalid. Those created for the protection of creditors, or because of actual or threatened insolvency, for security for loans, the execution of a legitimate plan of corporate management, specified in the agreement or of a pooling agreement in jurisdictions where they were valid, were not affected by the decision, as were those "generally where the voting trust is coupled with an interest in the trustees." . . .

For certain purposes, such as protection of creditors on actual or threatened insolvency, security for loans, execution of a legitimate plan of corporate management specified in the agreement or of a pooling agreement (in jurisdictions where they are valid), and generally where the voting trust is coupled with an interest in the trustees, all jurisdictions sustain the legality of the voting trust.

In referring to the contentions of President Delafield, the New York "Times" of March 10 stated:

Mr. Delafield said that Jeremiah Wood, director of the National Liberty Insurance Company, was a law partner of Ralph Jonas [President of the Manufacturers' Trust Company], while Mr. Tompers, the other plaintiff, was President of the Financial and Industrial Securities Corporation, which Mr. Delafield said he was informed was organized by Ralph Jonas to hold stock in various financial institutions. The records, he went on, showed that the insurance company bought its stock on Feb. 16, four days before it started the present action.

Mr. Delafield added that voting trusts of the majority stock were in existence in a number of local and foreign financial institutions, among those in New York being the Bankers' Trust Company, Empire Trust Company, Franklin National Bank, Bank of United States, American Union Bank, Pennsylvania Exchange Bank, National Butchers and Drovers' Bank, Central Mercantile Bank and the Greenpoint National Bank of Brooklyn, while in Chicago it exists in the Corn Exchange Bank and also in a prominent Cincinnati bank.

President Delafield said that the growth of the Bank of America justified the increase of capital and greater surplus because the average daily turnover was $40,000,000 and on occasions it had reached $100,000,000.

The "Times" account also said:

Gustav Kehr, President of the insurance company, said that this company bought the Bank of America stock solely for investment and that it was not interested in any merger. He submitted to the Court a denial by Nathan S. Jonas that the Manufacturers' Trust Company contemplated a merger with the Bank of America.

The injunction proceedings were brought by the National Liberty Insurance Company of America and George U. Tompers. According to the New York "Journal of Commerce" the insurance company is the owner of 2,500 shares of the bank stock valued at approximately $900,000 and Tompers holds voting trust certificates for 1,024 shares of stock worth approximately $350,000. The voting trustees hold a majority of the stock of the bank. Regarding an appeal which will be made by the Bank the same paper in its March 11 issue said:

That the Bank of America will make an appeal from the decision of Supreme Court Justice Joseph M. Proskauer, which declared the voting trust establishment by the stockholders of the bank illegal and void, was announced yesterday by Henry Root Stern, of Rushmore, Bisbee & Stern, the bank's counsel. The appeal will be made, according to Mr. Stern, as soon as the usual formalities have been attended to.

This decision has called forth an unusual amount of interest in the financial world because of the questions aroused and the possibility of the very wide application of such a ruling.

One of the most interesting points in the case, and one which has been the cause of most discussion, is the fact that in his decision Justice Proskauer set aside bank voting trus.s in a separate category as differing from other voting trusts. Authorities on the banking law, however, are of the opinion that under the law there is no real difference between the voting trust which controls a bank and that which controls a commercial organization. It is on this ground chiefly, it is believed, that the appeal will be made.

As a result of the decision on the voting trust announced late on Tuesday, there was quite a sensational movement in Bank of America stock. From a closing of 325 on Tuesday, the shares yesterday moved up to a high of 375, early in the day. Before the close of business, however, a good part of this advance was lost.

This movement of the stock aroused some suspicion in the market that interests said to be desirous of gaining control of the bank were adding to their holdings.

The following is Justice Proskauer's decision in full as given in the "New York Law Journal."

National Liberty Insurance Co. of America vs. Bank of America et al.; Tompers vs. Same—Plaintiffs sue to restrain the individual defendants from voting, and the corporate defendant (hereafter called the bank) from permitting to be voted, stock of the bank held by the individual defendants as voting trustees under a voting trust agreement dated Dec. 31 1924. The plaintiff National Liberty Insurance Company of America owns 2,500 shares of the bank's stock, valued at approximately $900,000. The plaintiff Tompers holds voting trust certificates for 1,024 shares of such stock, worth approximately $350,000. The bank is subject to the state banking and corporation laws. The individual defendants are, and were on Dec. 31 1924, respectively the president and director, the vice-president and director, and a director of the bank. The voting trustees hold a majority of the stock of the bank. A substantial portion of this they acquired subsequent to March 12 1925, the date of an amendment to section 50 of the Stock Corporation Law, eliminating banks from the scope of its provisions, which regulate the creation of voting trusts. The attorney-general as amicus curiae, on behalf of the banking department, supports the motion. By the agreement the stock is to be transferred of record to the trustees (or their nominee) to be voted by them for ten years; any stockholder may become a party. It prescribes no course or policy for the voting trustees. Accentuating their unlimited discretion, paragraph 16 provides that they may, but are not bound, to follow the demands of a majority of the certificate holders. This is a voting trust agreement of bank stock with bank officers and directors as voting trustees. The precise question is whether it is against the declared public policy of this State to permit stockholders of a bank, retaining all beneficial interest in their stock, to turn over the voting power, even by voting trust agreement, to officers and directors of the bank. Banking is a business affected with a public interest (Noble State Bank vs. Haskell, 219 U. S., 104; McLaughlin vs. Dillingham, 264 U. S., 370). It has peculiar obligations and correlative peculiar restrictions upon its management. Its directors are charged with serious responsibility. They must take an oath of office as sacred as that of a public officer (Banking Law, Sec. 124). They are required by Section 131 of the Banking Law to make an independent audit of the affairs of the bank at least annually. They cannot

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discharge this duty through their officers. The responsibility is placed upon the directors per se. Every one is required to own, and to make oath that he owns, beneficially "in good faith" and in his own right, stock of the value of $1,000. Its stockholders are under double liability (Banking Law, Sec. 124). For the public protection their legitimate self-interest to escape such double liability is invoked to cause them to choose directors who will faithfully discharge these important duties and exercise a check upon the officers. The statutory scheme is clear that there should be domination neither of directors by officers nor of stockholders by directors. To this end the Legislature enacted by Section 26 of the General Corporation Law that "no officer, clerk, teller or bookkeeper of a corporation formed under or subject to the Banking Law shall act as proxy for any stockholder at any meeting of such corporation." Directors are embraced within the word "officer" (Two Opinions of Attorney-General, 1912, 285; Eastman vs. New York Telephone Company, 86 App. Div., 563; Tarbell vs. Eaton, 49 Hyn, 209, 113 N. Y., 623). Distinction is made in the authorities cited by defendants between certain aspects of a proxy and of a voting trust. They do not reach the heart of the matter. While, as pointed out in Cushing on Voting Trusts (p. 124), the proxy creates a temporary relation, and the voting trust confers qualified title with an irrevocable authority, the statutory prohibition against proxies to bank officers is here significant to the extent that it is logically imported into the situation presented. As is stated by McLaughlin, J., in Schley vs. Andrews (225 N. Y., at 114), while a statute may have "no direct bearing on the question being considered, it indicates by its enactment a legislative intent" which is to be considered in determining a public policy. Insurance of a mere proxy of bank stock to bank officers for one meeting is forbidden. A fortiori irrevocable authority to bank officers to vote stock over a period of ten years under a naked trust must in reality transgress the legislative declaration of policy. Prior to the amendment of 1925 a voting trust of bank stock, if it did not name as voting trustees, officers, directors or employees of the bank, might have been valid. No device could have been valid by which the voting right, disassociated from beneficial ownership of bank stock, should be lodged in its officers. Its stockholders, in response to the urge of legitimate self-interest, are called on to elect freely a board of directors that shall be neither dominated by officers nor self-perpetuating. If the officers and directors may control elections, the statutory independent audit by directors for the protection of stockholders and depositors becomes a futile gesture. I do not (nor indeed do the plaintiffs) impute improper motive to those who created this agreement. The invalidity lies not in their motive, but in the device itself. It essentially lends itself to improper conduct of a quasi-public institution. It is therefore against public policy, irrespective of whether it has been improperly used. This illegality taints the agreement whether or not it be regarded as created independently of the provisions of Section 50 of the Stock Corporation Law. There is much contention on argument and in brief as to whether any voting trusts are valid dehors the statute. This question cannot receive categoric answer and need not for the purposes of this motion. The law has been admirably stated by two textwriters, Mr. Marion Smith of the Georgia Bar in 22 Columbia Law Review, at page 627, and Professor I. Maurice Wormser of the New York Bar in 18 Columbia Law Review, at page 123. The former writes from a viewpoint antagonistic to the common-law validity of voting trusts; the latter from an opposite viewpoint. Their conclusions as to the case law, however, are in substantial accord. Bostwick vs. Chapman, generally referred to as the Shepaug Voting Trust Case (60 Conn., 553, 24 Atl., 32) in 1890 (afterwards followed in New Jersey (Cone vs. Russell, 48 N. J. Eq., 208), held that it was ipso facto against public policy to divorce the voting power from the beneficial ownership of stock. It has been followed by the great weight of authority in America (see cases cited by Mr. Smith in 22 Columbia Law Review, at page 628, footnote 3) and repudiated by a substantial minority of other American authorities cited by Mr. Smith at page 629 and by Professor Wormser. Between these extremes is a middle ground of general concurrence upon which the ultimate decision of this motion will rest. For certain purposes, such as protection of creditors on actual or threatened insolvency, security for loans, execution of a legitimate plan of corporate management specified in the agreement or of a pooling agreement (in jurisdictions where they are valid), and generally where the voting trust is coupled with an interest in the trustees, all jurisdictions sustain the legality of the voting trust. Compare Cone vs. Russell (48 N. J. Eq., 208), which holds that in general a voting trust agreement is ipso facto void, with Frost vs. Carse (91 N. J. Eq., 124), which holds a voting trust agreement valid where its stated purpose was "to preserve the identity of those who formed and developed the company, and to protect the stock from purchase by the German Government agents during the World War." On the other hand, no voting trust agreement is held valid where its purpose is contrary to accepted public policy. The test is thus stated by Professor Wormser: "A voting trust agreement should not be condemned per se. The validity of the trust should be made dependent upon the purposes for which the trust s created, the powers that are conferred and the propriety of the objects in view." Mr. Smith states it: "A separation of the voting power of stock from its real or beneficial ownership, irrevocable for a fixed period, is contrary to public policy and void unless: (1) It is coupled with, or to protect, an interest, or (2) made to carry into effect some determined plan or policy to which the voting trustee is bound, or (3) it is merely a pooling contract under which the real owners reserve the right to direct the voting trustee." Defendants establish at most that a voting trust is legal if it comport with general law and policy, and not otherwise. The vice found in this agreement would invalidate it under these fairly stated rules even in those jurisdictions which independent of statute approve of proper voting trust agreements. It states no determined plan; it is not coupled with an interest; it secures no debt; it is not accessory to a pool, and there is impropriety in its declared object to vest voting power in bank officers. Moreover, any such agreement must stand or fall upon Section 50 of the Stock Corporation Law passed as Section 20 in 1901. I have found no decision of any court of this state purporting to decide whether theretofore a valid voting trust agreement could be made. Examination of the leading text-books of that period discloses that the law was regarded as unsettled and inharmonious (Clark & Marshall on Private Corporations, 1900 Ed., p. 2019; Cook on Corporations, 1898 Ed., p. 1186). The latter author, in describing what we now call a voting trust agreement, says: "Another plan was to place the stock of the various parties in the hands of trustees with power to transfer the stock to themselves and to hold and vote the same. . . . But this plan failed. The courts held that any holder of a trustee's certificate might at any time demand back his part of the stock." It is noteworthy that in the 1903 edition of Cook on Corporations he writes (at page 1361): "In 1901 the Legislature of the State of New York declared the public policy of that state, as to the 'pooling' of stock, by enacting a statute," &c. Professor Wormser places the date of the shift of public opinion in favor of voting trusts in 1905. Thus in 1901 the Legislature by statute authorized the employment of this voting device which had not yet been approved by the courts of New York and had been disapproved by the large majority of other courts which had considered it. It is a fair inference that the Legislature intended to preempt this field of the law and to lay down the conditions under which alone this novel voting scheme could be used. The agreement, if thus regarded as based on the statute, is invalid for the foregoing reasons which invalidate it *dehors* the statute. The statute is purely permissive. It does not validate a voting trust agreement in other respects against public policy. Compliance with fundamental law and public policy are still essential to such an arrangement. While I find no authority square upon this point, the reasening in Manson vs. Curtis (223 N. Y., 313, at 319) is most persuasive. There stockholders made an agreement not of formal voting trust, but to unite upon a corporate policy and upon the officers whom they would elect; but they agreed also that a named person was to control the company's conduct and that the directors were substantially to abdicate. Collin, J., sustaining squarely the general validity of an agreement among stockholders to continue a stated policy, writes: "Agreements upon a sufficient consideration between them of such intendment and effect are valid and binding if they do not contravene any express charter or statutory provision, or contemplate any fraud, oppression or wrong against other stockholders, or other illegal object." But he holds the particular agreement void because it contemplated an illegal object in depriving the directors of power actually to manage the corporation. Similarly here, it is proper under the statute to create a voting trust (a particular binding statutory form of such agreement among stockholders as was referred to by Judge Collin), provided it contemplates no "illegal object." The illegality of its object, heretofore outlined, renders it void even if it be viewed as the creation of the statute. Moreover, there are other features of the agreement which expressly in detail violate the requirements of Section 50. Every other stockholder is entitled to become a party to the agreement. Therefore the agreement may not impose such onerous terms, wholly unrelated to the essentials of a voting trust, as would reasonably deter other stockholders from becoming party to it. If a prohibitive fee were assessed on stockholders as a condition precedent to deposit of stock, there would be substantial denial of the statutory right of all stockholders to join in. This agreement contains provisions essentially as destructive of this right. Stockholders are required to give to the trustees not only voting power, but authority to consent to the merger or consolidation of the bank with any other institution upon any terms they deem fit; to accept in place of the shares deposited any shares in any amount to be issued in exchange therefor on merger and to consent to the dissolution of the bank. Paragraph 10 indeed adds that these particular powers are not to be deemed exclusive, but that the voting trustees shall be entitled to exercise all powers "as the absolute owners of the deposited stock." A depositing stockholder must not only strip himself of voting power, but, while retaining his beneficial interest, permit these trustees, or their successors, substantially to treat the stock in any way they wish. The statute compels the voting trustees to procure new certificates with an indorsement that they were issued pursuant to a voting trust agreement, and thus to put upon notice any person who deals with such a certificate. This agreement negatives this salutary requirement by permitting the trustees to exchange for certificates not in their own names and so indorsed, but in the name of their nominees. While the stock deposited is stated "to be wholly at the order and under the control of the trustees," they assume no responsibility whatever except for actual misfeasance; yet any trustee may become a director or officer of the bank, receive compensation therefor, or become pecuniarily interested in any transaction with the bank as fully as though he were not a trustee at all. The trustees (paragraph 9) are authorized to transfer a sufficient number of shares of stock to give any person the statutory qualification as a director, provided he is nominated by the trustees, and he must agree at the end of his term forthwith to return to the trustees the qualifying shares so held. This purports to destroy the statutory requirements that a bank director must not only be a stockholder in his own name, but must make oath that he owns the stock in his own right in good faith. For these additional reasons the agreement cannot be sustained under the statute irrespective of the amendment of March 12 1925. That amendment is also fatal to the validity of this agreement viewed as a statutory voting trust. It provided that Section 50 should not apply to banking corporations and it went into effect immediately. While the agreement was dated Dec. 31 1924, much of the stock was deposited under it subsequent to March 12 1925. These deposits could not validly be made. I do not lose sight of the saving clauses in the Statutory Construction Law, but as Hiscock, Ch. J., wrote in Matter of Wentworth (230 N. Y., at 187): "A repealing statute which preserves rights contemplates definite and substantial ones which are, or are in the nature of, vested property rights and not mere inchoate personal privileges to which in a legal sense one has no indefeasible vested claim." This voting trust agreement was continuously in process of potential enlargement unless and until all stockholders became party to it. The law required it to preserve that right to all stockholders. Those who deposited under it prior to March 12 1925, did so on implied condition that all other stockholders might validly thereafter do likewise. There were no vested property rights fixed prior to March 12 1925. When the Legislature withdrew banks from the provisions of the act it necessarily terminated the valid existence of this agreement, both as to those who attempted in violation of the statute to come in thereafter, and as to those who had theretofore come in upon the condition implicit in the agreement that others could continuously and validly come in. Nor does this conclusion violate the rule of statutory construction against retroactive effect. "A statute does not operate retrospectively when it is made to apply to future transactions, merely because those transactions have relation to and are founded upon antecedent events." (Opinion of Richardson, J., in Johnson vs. United States, 17 Court of Claims, 157, at p. 171). The amendment of 1925 applied to this agreement as one continuously inchoates and rendered its continuance illegal. The situation is distinguished from that considered in Cameron vs. N. Y. & M. V. W. Co. et al. (133 N. Y., 336). There, pursuant to a statute, two water works companies had entered into an agreement of consolidation and had called the meetings of stockholders required by statute to ratify the agreement. The statue authorizing the consolidation was then repealed. The court held that under the reservations of the statute the companies had the right to secure the ratification of the agreements which they had in fact made subject to such ratification. There was no question there of permitting other persons to become parties to the agreement after the effectiveness of the statutory prohibition. Defendants urge that this agreement can be sustained by the substitution as voting trustees of those alternates who are not bank directors or officers. None of these alternates, however, appears to have signed or become party to the agreement. They could become trustees only "in the event of the death resignation, inability or refusal to act" of the named trustees. It was never contemplated that the word "inability" should be deemed to include this legal inability based upon the fact that the trustees were officers, which was known at the time of the execution of this agreement. The intent of the parties was that the three named voting trustees should act except only as otherwise stated. Nor would this course be permissible under the 1925 amendment as here construed. Equally untenable is the suggestion that the court should treat this as a genuine trust agreement and under general equity powers designate a trustee to effectuate its purposes. It is not a real trust agreement of the kind under which equity exercises such function, but a mere voting trust agreement. A signer of this agreement would no doubt view with astonishment the transmission of his voting rights to the nominee of the court. There was never such intention. Defendants urge that the determination of these questions should be made only on trial and

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not on motion. There is no substantial question of fact, however. The only serious dispute concerns allegation that the actions are instigated by persons who are attempting to buy the bank's stock with the ultimate purpose to consolidate it with another bank. This is not germane to the controversy. Anyone has the right to buy the stock. If such consolidation should be attempted, there are well-settled remedies in the law to protect minority stockholders. Even proper desire to defeat such a plan cannot justify the creation of an illegal voting trust to officers and directors of the bank. If the views here expressed are correct, the corporate action purported to be taken under this voting trust agreement would result in the greatest confusion and hardship. It is therefore in the general interest to continue the injunction. If it is vital immediately to increase the capital of this bank and beneficial stockholders, to the required amount, wish so to do, such action can readily be taken despite the injunction. The status quo should therefore be preserved. It should be noted that though the ex parte injunction was issued on the original complaint in the action brought by the National Liberty Insurance Company of America it was stipulated by counsel on argument that the motion before me should be determined on the amended complaint, and the order may recite this stipulation made on argument. Motion granted. Settle order on notice.

Tompers vs. Bank of America—Granted.

Ten Million New $1 Bills Put in Circulation—United States Treasury Seeking Currency That Will Last More Than One Year.

The following is from the "United States Daily" of March 12:

Ten million one-dollar bills, produced by the Bureau of Engraving and Printing by a new process designed to make the life of the currency longer, were put in circulation Thursday by the Treasury as its first effort at establishing a more satisfactory currency. The bills were distributed to banks in Chicago and Washington, and their records and conditions will be carefully checked by the Treasury.

Assistant Secretary Dewey hopes currency may be developed that will last more than a year in circulation. The present life of the one-dollar bill is only about seven months and the constant reissuing of such paper has proved a heavy expense tor the Government.

The new process by which the one-dollar bills were produced was developed by the Bureau of Standards.

Secretary of Treasury Mellon Opposed to Bill Supplementing Pittman Act For Purchase of 14,589,730 Ounces of Silver—Majority and Minority Reports.

Both President Coolidge and Secretary of the Treasury Mellon are reported as opposed to the bill of Senator Pittman, (supplementing the original Pittman Act in April, 1918) directing the Secretary of the Treasury to purchase 14,589,730.13 ounces of silver at $1 an ounce to complete the purchases of silver under the original Pittman Act. As announced in our issue of February 27 (page 1114) the bill was reported to the Senate by its Committee on Banking and Currency on February 24. It had been introduced by Senator Pittman on December 8. Secretary Mellon has the support of the Democratic members of the Committee in his stand against the bill, while the Republican members are aligned with Senator Pittman. The majority report was filed by Senator Lawrence C. Phipps of Colorado (Republican), Senator Carter Glass of Virginia (Democrat) presenting the minority views. The Treasury's views regarding the bill are indicated in the following account (copyright) from the New York "Evening Post" of March 9, emanating from its Washington correspondent:

A new bipartisan coalition has been formed in the Senate to combat Secretary Mellon in his opposition to a supplemental bonus of $5,000,000 to silver producers who already have received $58,169,950.

Led by Senator Phipps of Colorado, Administration Republicans on the Senate Committee on Banking and Currency have lined up squarely behind Senator Pittman, Democrat, of Nevada, for adoption of a resolution calling for a new payment of $5,000,000 under the Pittman act of 1918, under which 270,232,722 silver dollars were melted down and sold to Great Britain as bullion to stabilize the currency in India.

Back of Secretary Mellon in the fight are the Democratic members of the committee led by Senator Glass of Virginia, former Secretary of the Treasury.

Mr. Mellon may be defeated in the Senate. The House, where the influence of the so-called silver States is a minor one, would be expected to support him.

Mellon Calls It Gift.

Proponents of the legislation seek to justify it on the score that the original Pittman act compelled the repurchase of domestic silver, and that the clear purpose of that law would be nullified if allocations under it were revocable. The supplemental purchase of $5,000,000 is essential, they conted, "to the due and proper execution of the Pittman act according to its true intent and purpose."

Supporting Secretary Mellon's view that the new proposal would amount simply to a gift of $5,000,000 additional to the silver producers, Senator Glass and his associates contend it would also compel the Treasury to purchase more than 14,000,000 ounces of silver for which the Government has no need whatever and "would end up with compelling the Treasury to coin between 15,000,000 and 20,000,00 more silver dollars than the Treasury had when the original Pittman act was passed."

If the Secretary of the Treasury has misconstrued the act, the silver producers should take their case to court, Secretary Mellon and Senator Glass contend, instead of asking "Congress to decree, at an expense of $5,000,000 to the American taxpayers, that such is the fact."

Get Legal Opinion.

Senator Glass and other foes of the new bipartisan allianee in the Senate have obtained a detailed brief from Under Secretary of the Treasury Winston for use in Mr. Mellon's fight to avert the new $50,000,000 bonus payment to the silver producers.

"The pending bill is new legislation," Mr. Winston argues. "It proposes to compel the Treasury to purchase 14,589,730.13 ounces of silver at $1 an ounce when the present price of silver is about 68 cents (66½ cents February 24, 1926) an ounce. This means the payme t to the silver producers of a bonus of about $5,000,000. The excuse for the bill is that it construes the legal effect of the Pitman act. If the proponents of the legislation have technical rights under the Pitman act, they can secure them in the usual way, through the courts. When it comes to new legislation, however, the substance, and not the technical position, should be considered. Has the real purpose of the act been accomplished?

Use Not Specified.

"The bill in committee did not specify what use should be made of the 14,589,730.13 ounces to be repurchased at $1 an ounce, and the Treasury is uncertain to what purpose it should be devoted in the event the bill becomes law. If it is to be made into silver dollars, then we will have the peculiar situation that instead of the silver dollar situation as it existed at the time of the Pittman act being restored, we will find ourselves with something like 19,000,000 more silver dollars than we started with. If the silver purchased at $1 an ounce is to go in the subsidiary silver account, then we will carry silver which cost us $15,000,000 in a dead account until the requirements for coinage exhaust the subsidiary silver now in the Treasury and use up the silver bullion to be purchased at $1 an ounce.

"As to the technical features of the Pittman act, which, it is stated, justifl the passage of the pending bill, it is sufficient to state that, in the opinion of the Treasury and of the Controller General of the United States, with full knowledge of the facts, the action of the Treasury was justified under the law. If these legal opinions are wrong, then the proponents of the bill should go to court.

Producers Did Not Suffer.

"Unless the American silver dollars had been available, no silver could have been found in the world to accomplish the purpose desired by Great Britain, because the producers in this country did not have the silver and it was not available anywhere else in the world.

"Melting down the silver dollars, therefore, did not hurt the American silver producer. The requirement, however, that we repurchase silver at $1 an ounce has been of immense benefit to the American silver producer. Of course, the Treasury was able to purchase no silver at $1 an ounce when the market price was over that figure, but the silver producer took the world's market.

It was only when the price of silver dropped below $1 an ounce that the American silver producer tendered silver to the Treasury. This was in May, 1920, two years after the passage of the Pittman act. In acquiring the silver, which the Treasury has purchased in compliance with the Pittman act, the Treasury has paid a total bonus to the American silver producers of approximately $58,169,950, representing the difference between the world market price of silver at the time of the purchases and $1 an ounce."

In quoting the minority report of Senator Glass, the "Wall Street Journal" of March 9 said:

Agreeing with Secretary Mellon that the Treasury has fully complied with the real intent of the Pittman Act by restoring all the silver it sold to Great Britain during the war to avert a financial crisis in India, the Glass report says:

Far from being in any respect injured by the policy pursued by the Treasury in execution of the Pittman Act, the silver producers have received a total bonus from the Treasury of approximately $58,169,950, representing the difference between the world market price of silver at the time of the purchases by the Treasury and the $1 per ounce which the Treasury was required by the Act to pay.

The Secretary gives it as his considered opinion that the passage of the bill would simply amount to "a gift of $5,000,000 additional to the silver producers." It would also compel the Treasury to purchase more than 14,000,000 ounces of silver for which the government has no need whatever. It would end up with compelling the Treasury to coin between 15,000,000 and 20,000,000 more silver dollars than the Treasury had when the original Pittman Act was passed.

The passage of the pending bill would make Congress declare, in effect, that the Secretary of the Treasury has not properly construed or executed the purposes of the Pittman Act, which would be a short contradiction of the view held by the Secretary of the Treasury and the Comptroller General.

It is the contention of the minority that if the Treasury has not properly interpreted and executed the terms of the Pittman Act, any interest aggrieved or supposed to be affected should appeal to the courts and not ask Congress to decree at an expense of $5,000,000 to taxpayers that such is the fact.

Senators Stephens, Mayfield and Edwards, all Democrats, joined Senator Glass in signing the minority report which is accompanied by a brief prepared by Under Secretary of the Treasury Winston.

The majority report of Senator Phipps says that "while it is contended that the purchase of the silver bullion required by this bill would cost the Treasury $5,000,000 above the present market price, it must not be overlooked that as the Pittman Act requires this silver to be coined into standard silver dollars at 1.29, the actual gain to the Treasury is 29% of the amount involved, or a total of $4,231,021.73." We give herewith the majority report:

The Committee on Banking and Currency, to which was referred the bill (S. 756) directing the Secretary of the Treasury to complete purchases of silver under the act of April 25, 1918, commonly known as the Pittman Act, having had the same under consideration, respectfully reports it back to the Senate with the recommendation that the bill do pass with one amendment, as follows:

In the title and on page 2, line 1, strike out "April 25, 1918," and insert "April 23, 1918."

1. Prior to April 23, 1918, the United States Treasury held over 400,000,000 coined silver dollars.

2. On that date Great Britain urgently needed silver bullion to meet demands in India for the redemption in silver of Indian rupee currency. The United States Treasury supply was the only ample supply out of which this need could have been promptly satisfied. It has, in fact,

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taken several years for silver production in the United States to produce an equivalent amount of silver.

3. Great Britain applied to the United States for a sale of the required silver. The Act of April 23, 1918—the Pittman Act—was passed to authorize the sale. By its terms the Secretary of the Treasury was empowered "to melt or break up and sell as bullion not in excess of three hundred and fifty million standard silver dollars." The price was fixed at not less than $1 for each ounce of silver one thousand fine.

4. Pursuant to this authority $270,232,722 were broken up, and 200,-032,326 ounces were sold to Great Britain.

5. Against the silver in the Treasury there were outstanding silver certificates in active circulation. It was necessary to replace for their protection the silver sold, or to be sold, under the act. It was accordingly provided in the act (sec. 2) that upon every sale the Secretary of the Treasury should direct the purchase from domestic producers 371.25 grains of pure silver for every dollar sold under the act. The purchase price was fixed at $1 per ounce.

6. The sale to Great Britain did not exhaust the limit of silver sales specified in the act, section 3 having authorized certain other purposes for which sales might be made. One of them was to provide the Government with silver for subsidiary coinage, the act specifically providing in said section that allocations of silver to the Director of the Mint should be regarded as sales or resales as the case might be. This statutory definition must, of course, control.

7. Having sold silver to Great Britain, the Treasury proceeded to make replacing purchases of silver produced in the United States. This could not be done at once because the domestic price was then above the statutory limit. But it was done in due course; and no question arises in connection with that part of the transaction.

8. For the purpose of subsidiary coinage, however, the Treasury made five allocations of Treasury silver. These ranged in date from September 7, 1918, to December 18, 1920. Three of them were allocations of silver dollars, aggregating 11,111,168. Two of them were for an aggregate of 6,000,000 ounces of bullion. This makes a total of 14,589,730.13 fine ounces. Each allocation directed the Director of the Mint to purchase, for replacement, an equivalent quantity of silver bullion at $1 per ounce. But no purchases of domestic silver were in fact made to replace the silver which was the subject of these statutory "sales." On the contrary, at a later date, the Treasury undertook to revoke the allocations. But the evidence offered at the committee hearings shows that such revocations were made 13 months and 23 months, respectively, after the date of the last allocation and after the silver bullion contained in the 11,111,168 silver dollars had been converted into subsidiary coinage, and after 1,658,976.62 fine ounces, included in the last two allocations of fine silver, had also been converted. The question before the committee is whether the revocations were in accordance with the mandate of Congress as expressed in the Pittman Act, and the committee is of opinion that they were not.

9. The action of the Treasury, as being in harmony with the law, is supported by a decision of the Comptroller General. This opinion, however, is merely advisory. The theory of both the Treasury and of the Comptroller General is based upon the claim that there had been at all times a quantity of free silver in subsidiary coinage accounts of the mint service in excess of the quantity allocated under the Pittman Act for subsidiary coinage But whatever the fact, the silver bullion on hand was not the identical silver allocated. It is said by the Treasury and by the Comptroller General that the coinage which in fact took place after the allocations may be regarded as having been made out of free Treasury silver available for the purpose and not out of the allocated silver; but this contention is not sustained by the evidence taken by the Special Commission of Gold and Silver Inquiry. The question, therefore, becomes this: Are allocations under the Pittman Act, which by its terms are treated as sales or resales, revocable by the Treasury once they are made? Or does the duty of the Treasury to direct replacing purchases arise eo instanti the allocation is made?

10. It is clear that no individual—i. e., no would-be vendor of silver—has legal right under the act. It is purely a question whether Congress intended to give the Treasury discretion in the premises. It is natural for the Treasury to contend for discretion. While it is contended that the purchase of the silver bullion required by this bill would cost the Treasury $5.000,000 over and above the present market price, it must not be overlooked that as the Pittman Act requires this silver to be coined into standard silver dollars at 1.29, the actual gain to the Treasury is 29 per cent of the amount involved, or a total profit of $4,231,021.73. Obviously, those who framed and pressed for the passage of the act were determined to eliminate Treasury discretion, or at least to limit it to the making or not making of allocations. In other words, the act appears to the committee to have been an act to compel repurchase of domestic silver and not an act to conserve the resources of the Treasury. Whether it was wise or unwise to pass an act framed on this theory is not the function of the committee or the Treasury Department to decide. It is clear that the true intent and purpose of the act would be defeated if allocations under it were treated as revocable. Therefore the enactment of S. 756 is essential to the due and proper execution of the Pittman Act according to its true intent and purpose.

The following is the bill as reported by Senator Phipps on February 24:

S. 756

[Report No. 204]

Directing the Secretary of the Treasury to complete purchases of silver under the Act of April 23, 1918, commonly known as the Pittman Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby directed, in compliance with the requirements of the Act entitled "An Act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use, to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver," approved April 23, 1918, and commonly known as the Pittman Act, to instruct the Director of the Mint to purchase in the United States of the product of mines situate in the United States, and of reduction works so located, fourteen million five hundred and eighty-nine thousand seven hundred and thirty and thirteen one-hundredths ounces of fine silver in accordance with those certain allocations of silver and silver dollars to the Director of the Mint for subsidiary coinage by the Secretary on September 7, 1918, November 28, 1919, October 18, 1920, November 6, 1920, and December 18, 1920, and the orders to purchase the said silver contained in said allocations and each of them, respectively, at and for the sum of $1 per ounce.

Offering of $500,000,000 3¾% United States Treasury Bonds—Books Closed—Issue Oversubscribed

Secretary of the Treasury Mellon announced on March 7 an offering of 3¾% long-term Treasury bonds in furtherance of the March financing of the Treasury Department. The amount of bonds offered is $500,000,000, or thereabouts, and the price at which the bonds are offered is 100½. The books were closed at the close of business March 11, when it was estimated that the issue had been oversubscribed by $100,000,000. Secretary Mellon's announcement of March 8 was made as follows:

The Treasury is to-day announcing its March financing which takes the form of an offering of 3¾% Treasury bonds of 1946-56. The bonds will be dated and bear interest from March 15 1926, maturing March 15 1956, and redeemable at the option of the United States on and after March 15 1946, on four months' notice of redemption. The offering is $500,000,000, or thereabouts, and the bonds are offered at 100½. Treasury notes of Series A-1926 maturing March 15 1926 will be accepted in part payment, but will not receive preferred allotment.

Some $615,000,000 of Treasury notes become payable on March 15 1926, which together with the contemplated purchase of Third Liberty Loan bonds announced by the Treasury to be made this month for the sinking fund, will mean a withdrawal from the market in Government securities of $700,000,000 to $750,000,000, outstanding securities against which the Treasury is issuing about $500,000,000 of new securities.

The present offering is intended, with balances already on hand and the March tax receipts, to cover the Treasury's further cash requirements until June, when further financing will be necessary.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,-000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege, and are not entitled to any privilege of conversion. Payment is called for by March 15. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. It is pointed out that the interest rate carried by the bonds (3¾%) is the lowest rate borne by long-term bonds since the issuance of the First Liberty Loan 3½% bonds, which were tax exempt. The New York "Times" observes that the first offering of bonds subsequent to the Liberty loans was made in October 1922 and sold for par and drew 4¼%; the second offering, in December 1924, was at par and drew 4%. In March 1925 an additional allotment of the 4% bonds was offered at par and a half. The following is the official circular offering the bonds:

UNITED STATES OF AMERICA.

Three and Three-Quarters Per Cent Treasury Bonds of 1946-56.

Dated and bearing interest from March 15 1926—Due March 15 1956.

Redeemable at the option of the United States at Par and Accrued Interest On and After March 15 1946.—*Interest Payable March* 15 *and Sept.* 15.

The Secretary of the Treasury invites subscriptions, at 100½ and accrued interest, from the people of the United States, for 3¾% Treasury bonds of 1946-56, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the offering will be $500,000,000, or thereabouts.

Description of Bonds.

The bonds will be dated March 15 1926 and will bear interest from that date at the rate of 3¾% per annum, payable semi-annually, on Sept. 15 1926 and thereafter on March 15 and Sept. 15 in each year. The bonds will mature March 15 1956, but may be redeemed at the option of the United States on and after March 15 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

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Application, Allotment and Payment.

Applications will be received at the Federal Reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

Payment at 100½ and accrued interest for any bonds allotted must be made on or before March 15 1926, or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series A-1926, maturing March 15 1926 (with coupon dated March 15 1926 detached), will be accepted at par, at the Federal Reserve banks, to be applied in part payment for any Treasury bonds of 1946-56 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Further Details.

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve bank.

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

Treasury Dept., Office of the Secretary, March 8 1926.

Committee of Speakers of State Legislatures to Continue Efforts for Repeal of Federal Inheritance Tax Carried in New Revenue Act.

Preliminary plans for a recognition of "State's rights," with special reference to joint Federal-State tax levies and appropriations by Congress, were made on March 6 at a meeting of a committee of Speakers of State Legislatures called to give final consideration to the Tax Reduction Act which became a law on Feb. 26, according to special advices from Washington to the New York "Times," which in its further account of the meeting says:

The chief outcome of the meeting was a determination to continue the agitation for a repeal of the Federal inheritance or estate tax provisions of the new Act, with a view to bringing the matter before Congress again in the near future and testing the constitutionality of provisions in the courts.

One determination reached was to call on State Legislatures to demand recognition in all Federal-State joint levies, appropriations and interlocking policies of Government before Congress acts on such legislation. In its report, which is addressed to "the Legislatures of all States in the Union and the people thereof," the Speakers' Committee says:

"The passage of the Act by the House indicates that Congress is not a safe custodian of the rights of the States. Congress has gone so far in its encroachment upon the sovereignty of States that Legislatures have become scarcely more than Congressional bureaus, and unless a remedy be found we had as well turn the State over to Federal agents appointed by Congress."

Part of Anti-Federalist Reaction.

The course of the Committee of Speakers has particular point just now, in view of a growing reaction against the extension of Federal sovereignty. Governor Ritchie of Maryland has assumed a foremost part in this effort, and President Coolidge has expressed himself as in favor of as much separation as possible of Federal activities from State affairs.

While representatives of State Governments who are advocating a new deal along this line lost their fight to have the Tax Reduction Act provide for the repeal of Federal estate taxes, they made some headway in obtaining a modification of the estate tax provisions so as to require that 80% of these taxes should be credited to the States in which they were collected, in each case.

But to-day's action of the Committee of Speakers showed that some State Governments would not be satisfied until they were permitted to have the entire proceeds of inheritance taxes or received the sole right to determine whether inheritance taxes should be levied on their citizens.

Charge Compulsion on States.

"Regardless of the legal status of the measure," said the committee in the report adopted, "we consider its provisions obnoxious to the public sentiment and an offense against State Legislatures of the nation. The object of the measure, as stated by its proponents and the acknowledged effect of its operation is not to raise revenue for the Federal Government, but to regulate the taxing powers of the States.

"It is proposed to compel all States to levy an inheritance tax and to levy it at a rate under conditions prescribed by Congress. Both procedures are a grievous invasion of the rights of States. We challenge the statement that it is in the interest of the public welfare that Legislatures enact laws and the people think and act according to mandates laid down by Congress."

Arthur A. Sherman, President pro tem. of the Rhode Island Senate, presided at the meeting. The other members present were Edgar Brown, Speaker of the South Carolina House of Representatives; Hugh D. Merrill, Speaker of the Alabama House, and Francis P. Curtis, Speaker of the Maryland House.

Representative Garner of Texas, leading Democratic member of the House Ways and Means Committee, recently charged that Speaker Brown's expenses in connection with the attempt to procure the repeal of the Federal estate taxes were being paid by interested people. Speaker Brown denied this.

Legislatures Cautioned on Action.

The reference to the passage of the Tax Reduction Act "by the House," in the report of the Committee of Speakers, was intended to emphasize that the Senate repealed the estate tax. In the Joint Conference Committee, designated to harmonize the differences between the two Houses, however, a compromise was affected which provided that the States should receive 80% of the Federal levies.

The tax bill as passed by the House carried a graduated inheritance tax levy from 1 to 20%, with the States to have credits of 80%.

The Committee of Speakers advised State Legislatures to refrain from action that would permanently commit their States to the joint inheritance tax levy plans.

After to-day's meeting Speaker Merrill said he expected the Alabama Legislature to meet in special session soon and he would then submit to it the question of contesting the constitutionality of the Federal inheritance tax provisions.

"This law works a discrimination and a hardship upon the Commonwealth of Alabama and we are going to contest it in the courts," he said.

Alabama did not want a death tax, he asserted.

In its report the Committee of Speakers submitted the following recommendations to State Legislatures:

1. That State Legislatures take no action that permanently commits them to the joint inheritance tax levy plan enacted by Congress.
2. That Congress repeal that portion of the Federal inheritance tax provision relating to State levies.
3. That State Legislatures demand recognition by Congress in all joint levies appropriations and interlocking policies of Government before Congress legislates upon such matters.
4. That an estate tax is a property tax and is a source of revenue belonging to the State and should be abandoned by Congress.

Secretary of Agriculture Jardine Sees Daylight Ahead in Agricultural Situation—Situation as to Cattle.

Secretary of Agriculture W. M. Jardine, addressing the Texas and Southwestern Cattle Raisers' Association at Fort Worth, Texas, on March 10, referred to the cattle industry as having "been through the fire since 1920," but he said "now we begin to see daylight ahead, not merely in cattle, but in the whole agricultural situation. Agriculture as a whole," he said, "is slowly but surely climbing back to its rightful place among the great productive industries of the Nation. The heavy net movement of population away from the farms have apparently subsided. Farm products have greatly improved in purchasing power, although they are not yet back to a parity of exchange for industrial goods and services. Land values show signs of improvement, at least in some sections, and farm property is once more beginning to find buyers in the open market. There are many signs that agricultural readjustment has proceeded to the point of real stabilization and that better times are definitely in sight." With regard to the situation in the cattle industry he had the following to say in part:

Not the least significant factor in this readjustment has been the better balance finally achieved in livestock production. The country's livestock inventory has been gradually worked back into line with peace-time requirements—a process involving hardship for many producers and most skillful management all round.

On Jan. 1 1920 the total number of cattle in the United States was 68,800,000 head. The Department of Agriculture, using the latest census and checking carefully from statistics of assessment, marketings, slaughter and other sources, estimates that between Jan. 1 1920 and Jan. 1 1926 the total number of cattle in the United States decreased about 9,000,000 head.

There has apparently been a decrease of about 2,500,000 head of strictly beef-producing cows. During the period, cows and heifers over 2 years old declined 1,600,000 head. The department's estimate indicates an increase during the six-year period of about 900,000 head in cows kept for milk. Many of the cows counted as milk cows, however, are of beef type, and their calves are saved for beef purposes.

In the thirteen western cattle States the estimated decreases during the six years by kinds are as follows: All cows, 830,000; heifers, 378,000; steers, 1,341,000; calves, 797,000.

In the six North Central States west of the Mississippi River, which are the chief competitors with the thirteen western States in beef cattle production, the estimated reduction in all cattle in the six years was 1,126,000 head, notwithstanding that Nebraska and Kansas, which are among the leading beef cattle States, actually increased in cattle during that period.

The decrease in various kinds of cattle in the past six years shows a marked shift from steers to breeding stock and a marked increase in the milking of cows in the beef cattle States. It is a striking feature of the supply situation that the number of steers has been declining at the rate of about 500,000 head a year. As a result, the number of steers in the country is now about 30% smaller than in 1920.

During the six years from 1920 through 1925, the total inspected slaughter of cattle and calves in the United States was about 80,000,000 head, of which about 53,000,000 were cattle and 27,000,000 calves. This is equivalent to an average slaughter of 13,390,000 head. In the areas from which the supply of cattle going into inspected slaughter largely comes, the decrease in numbers, during the six years, was about 7,000,000 head. It is thus indicated that an average slaughter of 13,390,000 head resulted in an average annual decrease of about 1,200,000 head in number. The conclusion seems well founded that a slaughter greatly exceeding 12,200,000 head a year may be expected to deplete the cattle numbers still further. That figure would be almost 20% less than the slaughter during 1925.

The apparent consumption of beef and veal, as computed from Federally inspected slaughter with adjustment for exports, imports, and storage, has been as follows during the last six years:

Year.	*Pounds*	*Per Capita.*	*Year.*	*Pounds.*	*Per Capita.*
1920	4,807,779,839	45.19	1923	5,129,462,294	46.35
1921	4,500,722,364	41.73	1924	5,281,575,862	47.12
1922	4,938,726,579	45.21	1925	5,527,013,994	48.70

Per capita consumption apparently increased about seven pounds between 1921 and 1925. When one reflects that this increased beef appetite disposed of well over a million more animals, it means something.

What, indeed, do all these figures mean? In a nutshell, they mean that liquidation of cattle has gone far enough to assure some degree of stability for the industry as a whole. They mean that the country is sold down very much shorter on steers than on cows, that the trend in the market demand is toward the younger, lighter weight, but high quality animal. They mean that the odds are beginning to favor the cattle raiser so far as the

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supply end is concerned, but that the situation has little in it yet to justify anything but careful, conservative procedure.

The department started an extensive range study in the fall of 1921 in north central Texas and is still continuing the work in this area and adjacent territory. The investigations clearly show that low percentage calf crop is the important factor. The various items of expense in production must be distributed upon calves produced. As more calves are raised the expense per calf is, of course, lessened.

What are the factors that count most heavily in favor of a high percentage calf crop? Chiefly these:

1. Proper ratio of bulls to cows.
2. Maintenance of the breeding herd in thrifty condition.
3. Breeding to have calves dropped during a favorable season.
4. Elimination of irregular and barren cows.
5. Good condition of the range itself.

All these factors except the last can be controlled by the producer.

When you are talking about the unit cost of producing calves there is no getting away from the central, determining factor—the size of the calf crop. The department has studied the cost of production of more than 43,000 calves on 84 ranches covering the period from 1920 to 1924. Over that period the ranches that got an 80 to 90% calf crop produced their calves at a net cost of $11 per head less than those which only had a 50 to 60% calf crop. . . .

If we compare the prices of beef cattle with the prices of other general commodities, we find that the purchasing power of cattle rises and falls in a fairly definite cycle. There have been three such complete cycles in the purchasing power of cattle since 1880. On the average, the curve rises for about eight years and falls for about eight years. The last high point was in 1915 and the last low point in 1923. If history repeats itself, we may expect the economic position of the cattleman to be an improving one during the next five or six years. But if history repeats itself, there will then be another downward swing.

I am an optimist on the cattle situation. The tide has turned and better times are clearly ahead. But future stability in this industry depends greatly on how we utilize these next five years. The man who sees now only an opportunity to pursue an unreckoning, exploitive system, will be lucky if he escapes trouble. But for the cattleman who is determined to build up a high grade herd, to cut his unit costs, to get his production on a plane of real and lasting efficiency, it would seem that the opportunity of a generation lies just ahead.

All-American Ship Canal Connecting Great Lakes With Atlantic, and Operated by Federal Government, Urged in Message of Governor Smith of New York.

Just prior to the hearing at Washington on March 9, before the Board of Army Engineers, on the question of constructing an all-American ship canal from the Great Lakes to the Atlantic through New York State, a special message was sent to the New York State Legislature by Governor Smith in support of the plan. In his recommendations Governor Smith expressed himself in full accord with the main features advocated in the report of Frederick S. Greene, New York State Superintendent of Public Works, viz.:

That a ship canal connecting the Great Lakes and the Atlantic is inevitable.

That the best location for such a canal is the so-called American route from Lake Ontario at Oswego to the Hudson River at Albany by way of the Mohawk Valley.

That as a major part of the business on such a canal will be interestate, it should be built and operated by the Federal Government.

The special report of Colonel Greene was transmitted to the Legislature by Governor Smith along with his message—the report pointing out defects in the present Barge Canal and urging its conversion into a Federal ship waterway in preference to the St. Lawrence route favored by the Army Engineers after statistical comparison of the routes. The Governor's message follows:

STATE OF NEW YORK
Executive Chamber

Albany, March 8, 1926.

To the Legislature:

There are pending before your honorable bodies appropriation bills for repairs, maintenance and improvements to the New York State Barge Canal which, added to the bills already signed and added to the capital charge for this year, will bring the total to $13,320,071.49. All appropriations that in the opinion of the Department of Public Works are necessary to keep the canal in the best condition possible should be passed, but appropriations which are desirable rather than necessary should have most careful consideration before they receive your approval.

Recently I signed a bill extending the life of the Barge Canal Survey Commission in order that it might continue studies begun in 1925. You are aware of the reasons for the creation of this commission. Its main purpose was to study ways and means of making the canal more useful to the people of the State of New York. In order to aid your honorable bodies in the consideration of the entire subject, I submit herewith a special report of the Superintendent of Public Works regarding the canal. I am in full accord with the main points advocated in the report, namely:

That a ship canal connecting the Great Lakes with the Atlantic is inevitable.

That the best location for such a canal is the so-called American route from Lake Ontario at Oswego to the Hudson River at Albany by way of Mohawk Valley.

That as the major part of the business on such canal will be inter-state, it should be built and operated by the Federal Govermnent.

In order to accomplish this I recommend that your honorable bodies pass appropriate resolutions instructing the special commission to negotiate with the Federal Government to the end that this may be brought about. Its consummation will not only end the long and tiresome contention as to whether the St. Lawrence or the American ship canal should be built, but it will be the Empire State's contribution to the benefit of the whole nation.

If there were economic reasons why the Federal Government should connect Maryland and Delaware by ship canal, there is greater necessity to provide a lakes-to-ocean waterway for the States of Pennsylvania, Ohio, Indiana, Michigan, Illinois, Wisconsin, Minnesota, North and South Dakota, Iowa, Kansas, Nebraska, Missouri and New York, which States would all benefit directly by the American canal advocated in this report.

ALFRED E. SMITH

According to the New York "Times" Albany dispatch March 8, the report of Colonel Greene tends to show that the barge canal, for which the State has issued bonds to the amount of $155,000,000, had fallen far short of its purpose and become a veritable white elephant which last year cost the taxpayers $10,573,626 above the receipts, these, with the traffic reaching its highest point, amounting only to $359,936. The dispatch also said:

Rail Rate Lower Than Canal.

Where the barge canal was built to take care of 20,000,000 tons of freight annually, it carried in 1925 only 2,344,013 tons, according to Colonel Greene's report. The average rail rate from Buffalo to New York—representing the longest haul of which the canal is capable—was $3.70 per ton. It cost the State $4.51 for a ton of freight floated on the canal, regardless of the length of haul.

"From these figures," Colonel Greene states, "it is evident that it would have been cheaper for the State if all the freight carried on the canal had been put on railroad cars and the State had paid the freight bills."

Colonel Greene says that it has not been proved to his satisfaction that the barge canal has been a factor for lowering freight rates on the railroads. While the old Erie Canal undoubtedly served a useful purpose in that direction, he goes on, with two rate-regulating bodies—the Public Service Commission and the Inter-State Commerce Commission—in the field, the question naturally arises:

"1. Would these authorities have allowed rail rates to be increased by $50,000,000 (the amount it has been claimed the canal has saved the people in 'depressed' rail rates) a year, if the canal were not built?

"2. Are States lacking canals over-charged by railroads $50,000,000 a year, or in proportion, according to the amount of freight carried?

"3. Is not a club costing $10,500,000 a year an expensive weapon to hold over the heads of the railroads?"

Colonel Greene declares that, regardless of its being a failure, the Barge Canal is such an important transportation factor that it should be continued. The conversion of the canal by the Federal Government into a ship canal he pronounces a vitally urgent remedy, and predicts for it a successful future after it has been so transformed.

The same paper also had the following to say regarding the report:

Urges American Canal.

Toward the end of his report Colonel Greene outlines what he considers will make it possible to render the barge canal a more useful factor in transportation to the people of the State. He predicts that its conversion into a ship canal which would eliminate participation by the United States in the St. Lawrence Canal project would enable the all-American water route to compete successfully with that Canadian canal. This part of the report reads:

"The New York State Barge Canal is such an important transportation factor in this country that, whether or not it is a failure, it should be continued. All maintenance work necessary to secure and hold proper channel depth, to protect the banks, to keep up the mechanical equipment and to improve navigation conditions generally should be vigorously carried on. And the taxpayers of New York State should continue to bear these costs until this nation is awakened to the fact that a condition exists which threatens American commerce, that a remedy is vitally urgent, and that the remedy lies in converting the barge canal into a ship canal.

"That the Great Lakes, at no distant date, must be connected with the Atlantic by a ship canal is inevitable. The bickering, which began as far back as 1812, between New York and some of the lake States as to whether the St. Lawrence or an American canal should be built, was, and is, a futile waste of energy. The evergrowing lake commerce and the increasing population of Northwest Canada may eventually demand both canals. But it is hard to understand why the United States should not leave the Canadian canal to be constructed by that country and devote its own resources to building the better American waterway from Lake Ontario to the Hudson River.

"During the arguments for and against a ship canal to the lakes, the opponents have stressed the point that ocean vessels will not make the inland journey to the lakes; that, should they do so, they could not there compete with the cheaper-built lake carriers. So far as the necessity for a ship canal is concerned, it makes no difference whether or not ocean steamers go to the lakes.

"The reason for the astonishing growth in business at the Port of Montreal is because Montreal is the junction point between lake and salt water tonnage; there lake steamers transfer cargo to ocean crafts. If the St. Lawrence canals were handicapped by fixed bridges this transfer would have to be made at Lake Erie, where freight would be discharged from lake steamers to canal boats and Montreal would then be in the same freight position as Albany is now.

Says Albany Would Surpass Montreal.

"When the upper Hudson is deepened and a ship canal is built to Lake Ontario, Albany will become the American junction point for fresh and salt water freight. And judging from the history of Montreal, it is reasonable to assume that the Port of Albany would not only keep pace with Montreal, but would rapidly catch up with and surpass the Canadian port. This prediction is based on the advantages of the American route:

"1. The distance from Lake Ontario to the sea via Oswego and Albany is 340 miles, as against 1,180 miles via Kingston and Montreal.

"2. From Montreal to the sea is 1,000 miles; from Albany to the sea is 150 miles.

"3. The St. Lawrence River and the Gulf of St. Lawrence are subject to frequent fogs; on the Hudson fogs are rare.

"4. The St. Lawrence route meets the sea at a latitude where not only fogs but icebergs are prevalent; the Hudson River ends at New York Harbor, where the ocean is free from icebergs and rarely hampered by fogs.

"5. The American route would serve a more thickly populated area, providing greater sources of freight, both farm and manufactured products.

"From all the above the following conclusion may be drawn: Since the fixed bridges and twelve feet of water over our lock sills make it impossible for any but specially designed boats to use the canal, and since capital will not invest in boats to lie idle five months out of twelve, we must look to lake vessels for any substantial tonnage, and to that end convert the barge canal, from Oswego to Albany, into a ship canal with bridges that lift or swing.

Urges National Undertaking.

"Because of the magnitude of such a project, and as the great bulk of canal business is now and will continue to be interstate, such a ship canal is rightfully a national undertaking. The State of New York should, not selfishly, but in the interest of the whole country, do everything in its power to bring about the building of this canal by the Federal Government.

"In 1900 a Federal commission made a survey for this canal. During the past year a board of army engineers have reviewed the report of 1900 and made a general resurvey of the route from Oswego to Albany. Their findings are now before the Chief of Engineers and publication is only a matter of days.

"For the Government to build this canal establishes no new policy; it has already bought the privately owned Maryland and Delaware Canal, which is being developed to have eventually a depth of thirty feet. A canal from Lake Ontario to the Hudson, in spite of being closed during the Winter, would in all probability float more freight than a coastwise canal connecting Delaware River and Chesapeake Bay.

"In the construction of the Albany-Oswego Ship Canal, much of the present construction of the barge canal could be utilized. It is probable that

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the Visscher's Ferry dam and the movable dams on the Mohawk, which cost this State $5,302,000, and which to replace would cost twice that sum, could be retained. Many of the locks could be left in place and used to pass the smaller boats, thereby saving lockage water. Our present lock power houses could be used to operate the larger ship canal locks. The Delta Dam, which cost $894,571, and our storage reservoirs would be useful. In short, there are many millions of dollars in barge canal structures and work that would prove a saving in the cost of building the proposed ship canal.

"In the barge canal New York has much to offer the nation, but in any agreement wherein the barge canal from Oswego to Albany is turned over to the Government it should be stipulated that the Champlain, the Seneca-Cayuga and the Erie Canal west of Oneida Lake shall be retained as feeders to the larger waterway.

"A ship canal from the lakes to the Hudson is more than a desirable project; unless this country is content to remain inert and see American freight shipped in ever-increasing amounts through a foreign port to be carried on the seas in foreign vessels, an American ship canal is a necessity."

Compares Rival Tonnage.

In a diagram the comparative upward and downward trend of tonnage in the improved barge canal and the Canadian waterways is shown by Colonel Greene. From carrying 2,891,619 tons in 1919, the Canadian waterways, with Montreal as their terminal, carried last year a total of 6,206,988. The total capacity is 8,000,000 The New York Barge Canal, with its capacity of 20,000 tons a year, carried 1,238,844 in 1919 and 2,344,013 last year.

Why, Colonel Greene asks, did the smaller if slightly deeper St. Lawrence canals carry 3,776,122 more tons than the barge canal; why did 803 United States vessels pass through their canals and 2,016,510 tons of freight originating in the United States go to Montreal last year, and why have, in the years between 1918 and 1925, 14,575,180 tons of freight from the United States gone through the Canadian canals, every ton of which should have sought its way to tidewater through the barge canal?

The fact that the barge canal is icebound for five months of the year is put down by Colonel Greene as a fundamental reason, but that is true regarding the Canadian waterways as well, which, while deeper, have smaller locks and equipment generally which is less modern than the equipment of the barge canal.

Fixed Bridges Handicap Barge Canal.

"The answer," according to Colonel Greene, "is that the St. Lawrence canals are not hampered by fixed bridges. The immovable bridges over our canal permit a clearance of only fifteen feet; this limits the freeboard of hulls and the superstructure of all vessels. Our fixed bridges block boats with normally high stacks and any kind of masts; they limit the height of pilot houses and the captain's bridge to such an extent as to seriously interfere with the proper handling of large crafts. Finally, and this is the vital point, they necessitate the building of a special type boat which cannot be operated advantageously on any other body of water. The practical business man will not invest large sums in a boat of comparatively small tonnage which, because of its special design to fit our canal, lies idle five months out of the twelve.

"The Erie Canal succeeded in spite of ice and low bridges, but the investment in the mule-towed canal boat was so small, and winter carrying charges were so little in comparison with the business done, that they could afford to remain idle during the closed periods, and the fixed bridges did not hamper them at all. It is a diffeernt financial problem when a modern self-propelled vessel costing from $100,000 to $250,000 must lie idle five months, under heavy interest charges, insurance and a subsidy to both engineer and captain."

Discussing methods employed to increase canal tonnage, Colonel Greene goes extensively into the construction of warehouses, terminals and grain elevators by the State, and recalls that in 1911 the people voted a bond issue of $19,800,000 for terminal construction. As a result the State has sixty-six terminals with piers and bulkheads and fifty-three warehouses, the terminals ranging in cost from a few thousands to $1,500,000. During the last two years, Colonel Greene reports, no freight was handled in forty-nine of these terminals and only five warehouses were used for canal freight.

Millions in Equipment Idle.

At Oswego there is one "river terminal" and one "lake terminal." The first cost $157,661 to build, and the latter has a warehouse which was completed a year ago at a cost of $75,818. At the "river" terminal no freight had been handled in three years, and the "lake" warehouse has not been used at all. At Rochester one small shipment of sugar is the only freight that passed through a $250,000 terminal in three years. No freight has passed in the last two years through the terminal at Greenpoint, which cost $1,608,000; the terminal at Mott Haven, erected at a cost of $1,039,038; that at Flushing, costing $407,172, and that at Hallett's Cove, costing $606,495.

A 2,000,000-bushel elevator at Gowanus, which was completed in 1922 at a total cost of $2,547,553, brought in last year $139,635. The maintenance, including capital cost, for the same period was $258,960.

A 1,000,000-bushel elevator at Oswego was ready to operate last May. No commercial grain was handled until October. This was Canadian wheat, placed in the elevator for winter storage. The total cost of this elevator was $1,645,069, and the maintenance last year, including capital cost, was $131,132. It brought in a total of $1,397 toward paying the running cost.

A board of Federal engineers which has surveyed the situation has reported that while approximately $22,500,000 would be saved in freight rates through a ship canal twenty-five feet deep, the cost of maintenance per year would be $30,360,000. The same board estimated that to build a twenty-five-foot draught canal from Oswego to the Hudson would cost $506,000,000 with an additional $125,000,000 required to connect Lake Ontario with Lake Erie.

Regarding the hearing before the Army Survey Board on March 9, we quote the following from the Washington account to the New York "Times":

After a stormy session when proponents of the project for an all-American canal across New York State from the Great Lakes to the Hudson presented their views on the report of the Army Survey Board which opposed the project for economic reasons, the War Department River and Harbor Board adjourned late this afternoon without action.

The board will reconvene on Monday to hear arguments against the project, and then will probably adjourn to afford an opportunity for a reply on the military aspects of the situation emphasized to-day by Chairman Dempsey of the House Rivers and Harbors Committee, who submitted letters from Secretary of War Davis and Secretary of the Navy Wilbur in support of his views.

Mr. Dempsey's plea for the canal was followed by that of Colonel Frederick S. Greene, Superintendent of Public Works of New York State, whose report on the State Barge Canal was endorsed by Governor Smith in his message yesterday.

Greene Puts Annual Cost at $1,500,000.

Colonel Greene said the all-America canal would not be more expensive to maintain and operate than the State Barge Canal, and believed it could be done for "not more than $1,500,000 a year."

"Theoretically, the Barge Canal should have carried 20,000,000 tons annually," Colonel Greene declared, "whereas it only actually carried 2,343,013 tons last year.

"The Barge Canal is closed for five months each year on account of ice. If it were not closed for this period it would be crowded with traffic. The Canadians carry about 6,000,000 tons annually on their canal, which is 14 feet deep, while the Barge Canal is 12 feet deep.

"The main reason for this difference is that the Canadian canal is not blocked by bridges as ours is, which are only 15 feet high and under which only specially constructed boats can pass. A large amount of freight originating in the United States passes through the Canadian canal.

"The New York State Barge Canal should be continued and taxpayers should continue to pay until the Barge Canal can be made into an all-American ship canal."

To be used by ships, Colonel Greene said, the Barge Canal would have to have swing bridges crossing it.

"An all-American ship canal would not cost more to maintain and operate than the Barge Canal," he continued.

"Dredging has been our greatest expense, and if the new canal is properly built this should be less. You will also have fewer locks and no bank wash.

"The total cost of maintenance and operation of the Barge Canal in 1924 was $2,535,000, and in 1925 $2,981,841, which is an average of $5,252 per mile. I cannot see how an all-American canal can cost more than $1,500,000."

Protest on Davis-Wilbur Letters.

In his argument Mr. Dempsey, whose constituency is in Northern New York, said the enormous growth of traffic in the United States in the future should be considered as well as the traffic destined to other countries. Aside from the economic factor, however, he strongly emphasized the military value of an all-American canal across New York State in time of war and cited the letters of Secretaries Davis and Wilbur in support of this point.

At this juncture Representative John B. Sosnowski of Michigan jumped to his feet and protested against the action of Secretaries Davis and Wilbur in endorsing the project as improper while the President's "fact-finding board had not yet reported."

"I will ask you not to criticize the Secretaries of War and the Navy," General Jadwin, Chairman of the Board, interrupted.

"I can criticize even the President," Mr. Sosnowski replied.

"Not before this board," General Jadwin ruled.

"I will get a ruling of the Attorney General," Mr. Sosnowski retorted. "I have a right to be heard before this board or any other board."

General Jadwin then ruled that arguments for the project should be disposed of before hearing arguments from the other side, and assured Mr. Sosnowski that he would have ample opportunity to express his views at the right time.

Mr. Dempsey, resuming, asserted that experts in this country, including Secretary Hoover, were of opinion that in twenty-five years the American people would lack means to transport all their food and fuel unless traffic facilities were increased and such a canal was constructed. He estimated that the increase in population of the country in twenty-five years would be 40,000,000.

Hints "Unloading" of Barge Canal.

Mr. Sosnowski interrupted to ask Mr. Dempsey whether Secretary Hoover favored all-American canal or a St. Lawrence canal. Mr. Dempsey replied by reading an excerpt from an address of Secretary Hoover in Chicago to-day, which was interpreted as favoring an all-American route.

Mr. Sosnowski then asked whether the large traffic in coming years would not be partly cared for by aircraft.

"I believe Ford has such a plan," Mr. Dempsey replied, adding that "if the air service should not be satisfactory, the canal would be."

"Are you trying to unload on the Government a so-called New York Barge Canal?" Mr. Sosnowski inquired.

"New York has been spending $230,000,000 on its tax budget," Dempsey replied, "and would present it as a splendid gift to the nation."

"It is paying?" Sosnowski persisted.

"It has paid $52,000,000 directly and indirectly," Dempsey retorted.

"What did it lose?"

"It cost $230,000,000 and more, I cannot say exactly. The figures will be given to you," said Mr. Dempsey.

Mr. Sosnowski insisted upon knowing "how much more" the Barge Canal had lost, but received no reply.

Calls Canal a Military Necessity.

"The all-American canal is of vital importance to the life of the nation in time of struggle," Mr. Dempsey asserted. "This is not a political question. It is a question of protection in the stress and danger of war. Both the General Board of the Navy and the War Plans Division of the Army have considered this.

"Great Britain could not give us the use of her waterways in time of war. If she were not a party to the war she must remain neutral, and that neutrality would prevent her allowing us the use of any of her Canadian waterways.

"We must keep this nation intact and defend it, and this makes it a necessity for an all-American waterway. If the project is feasible from an engineering and financial viewpoint, an all-American waterway project would be almost limitless in value—military and economic."

Upon request of several interested parties present at the hearing, including Colonel Harding, former Governor of the Panama Canal Zone, the commission will consider postponement of hearings on the military aspect of the problem until they can submit data they desire to prepare.

Secretary of War Davis refused to comment to-day on the message of Governor Smith of New York recommending transfer of the Barge Canal to the Federal Government for conversion into an all-American canal.

According to the new Washington paper, the *United States Daily*, a group of Senators and others interested in the proposed St. Lawrence waterway project which would connect the Great Lakes with the Atlantic Ocean via the St. Lawrence River, called on President Coolidge on March 10 to protest against a letter written by Secretary of War Davis to Representative Dempsey, of New York, in which he gave approval to the "All-American Canal" proposal put forward by Governor Smith.

Secretary of Navy Wilbur Sees All American Canal as Important Addition to Transportation System.

Secretary of the Navy Wilbur in a letter addressed to Representative S. Wallace Dempsey of New York, Chairman

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of the House Rivers and Harbors Committee, expresses the opinion that the all-American water way connecting the Hudson River with the Great Lakes "would be a very important addition to the transportation system of the country, and would be therefore an important asset to the national defense." His letter follows:

DEPARTMENT OF THE NAVY.

Washington, D. C., March 8 1926.

My Dear Mr. Dempsey:

Your letter of March 2 1926, is received in which you request my opinion as to the importance of an all-American deeper waterway connecting the Great Lakes with the Hudson River.

I am of the opinion that the proposed "all-American deeper waterway," connecting the Hudson River with the Great Lakes, would be a very important addition to the transportation system of the country and would be, therefore, an important asset to the national defense.

In time of war or emergency the railroads and motor transportation are generally taxed to the limit and any additional communication such as this proposed canal would greatly relieve such a situation and facilitate transportation of supplies to the seaboard and overseas.

It is understood that this canal is to have a depth of 25 feet and a width of 200 feet, which would enable ocean-going vessels to load at the big centres of supply on the Great Lakes and proceed directly to ports overseas without the delay and expense of trans-shipping the cargo. This would be a decided advantage in time of war in saving time of shipments, reducing cost of handling and relieving congestion at seaboard terminals.

From an available point of view the advantage of this proposed canal consists almost entirely in the transportation of supplies, as it is not probable that it would be used for the passage of armed naval vessels.

A waterway of this type, to be an asset to the national defense, must be entirely within the limits of the United States.

Very respectfully,

CURTIS D. WILBUR, *Secretary of the Navy.*

President Coolidge Desirous of Continuance of Federal Oil Conservation Board—Three Reports to Be Made by Board.

President Coolidge has indicated that he wishes the Federal Oil Conservation Board continued after June 30 next, and the Bureau of the Budget on March 3 transmitted to Congress a recommendation by Secretary Work that the original appropriation of $50,000 for the maintenance of the Board be continued. In announcing the continuance of the Federal Oil Board, Secretary Work stated that the Board had functioned through the past year without the expenditure of a single dollar of the original appropriation. This was accomplished by securing the services of officers and employees already on the Government payroll, who devoted a part of their time to the work. The Board's inquiry into national petroleum conditions has spread so widely, and the problems are so important to the national Government, the Secretary added, that it will now be necessary to expend a portion of the present appropriation, any balance of which, however, will, on June 30, revert to the United States Treasury. To continue the operations of the Board, it will therefore, be necessary for Congress to continue an appropriation for use during the next fiscal year. Secretary Work also announced that the Board's survey, up to this time, of oil conditions in the United States, has developed several phases of marked importance, which will make it impossible to incorporate in the preliminary report all of the material which the Board desires to cover in its recommendations to the President. The Board's announcement on the 4th inst. also said:

Three reports will be made by the Board and to the President and Congress. The first report will treat of domestic conditions, production, refining, consumption, legal stipulations, State and national, development of Government and private lands. This report will likely be ready for submission to the President before adjournment of the present Congress.

The second report will deal with the foreign oil situation as it relates to American interests. This Government imports and exports vast quantities of petroleum and its by-products. American oil companies are venturing into foreign fields in increasing number each year, and millions of dollars are being invested in concessions, franchises, the drilling of wells and the purchase of machinery on a vast scale. Mexico, South and Central America, Germany, France, Russia, Rumania, Italy, Egypt, Persia, Africa, the Dutch East Indies, all to-day hold interest for the American oil companies. With the known and potential domestic supply of petroleum in the United States estimated to a certain degree, it is imperative to know the potential oil resources of the foreign fields in which American capital has been invested, and what conditions prevail and what part this Government must take in the encouragement and support of American nationals abroad. The problem is so vast and the ramifications so far flung that the Board has concluded that a separate and distinct report is essential if the subject is to be properly and thoroughly treated.

The third report, Secretary Work explained, will deal with possible substitutes, whether the oil shale industry can be profitably and effectively developed, whether coal can be resorted to, whether other mineral substances can be converted to fuel uses in place of crude oil and gasoline. The oil shale development in this country has commanded the attention of the Board to a point where it is desired to make a complete survey of mining costs, quality of oil produced, the various elements entering into such operations, such as availability of shipping points, machinery required, time consumed, etc. This problem of substitutes is one that demands careful study, and the Board, Secretary Work said, is desirous of covering the situation in detail.

Senate Passes Bill Calling For Appointment of Congressional Committee To Negotiate For Leasing of Muscle Shoals.

The U. S. Senate on March 8, by a vote of 51 to 26, passed the concurrent resolution calling for the appointment of a joint Congressional committee to conduct negotiations for the private leasing of the nitrate and power properties of the United States at Muscle Shoals, Ala., including the quarry properties at Waco, Ala. The resolution passed by the Senate differs slightly from the one adopted by the House on Jan. 5 by a vote of 248 to 27. Regarding the changes made by the Senate, Associated Press advices from Washington March 8 said:

The Senate added two amendments. One, by Senator Caraway, Democrat, Arkansas, would require that surplus power developed at the big war-time project be distributed equitably to States adjoining Alabama. The other, by Senator Lenroot, Republican, Wisconsin, would give the proposed joint committee until April 26 to submit a proposal to Congress for lease of the project, instead of April 1, as voted by the House.

Proponents of the resolution, led by Senator Heflin, Democrat, Alabama, fought vigorously for its adoption without amendment to avoid the necessity of conference adjustment with the House and expedite disposal of a long-pending problem. Opponents of private operation fought fruitlessly but with equal vigor to attach amendments to the resolution that would nullify its object.

The New York "Times" account of the 8th inst. stated:

Even should the House agree to the Senate amendments, the opinion to-night seems to be that with Congress thinking of adjournment in May it is doubtful if there will be final action even though the leasing committee reports back within the time set in the resolution. In such an event an effort will probably be made to continue the negotiations of the committee nto the Congressional session in December.

The following is the resolution as agreed to by the Senate:

Resolved by the House of Representatives (the Senate concurring), That a joint committee, to be known as the Joint Committee on Muscle Shoals, is hereby established to be composed of three members to be appointed by the President of the Senate from the Committee on Agriculture and Forestry and three members to be appointed by the Speaker of the House of Representatives from the Committee on Military Affairs.

The committee is authorized and directed to conduct negotiations for a lease or leases of the nitrate and power properties of the United States at Muscle Shoals, Ala., including the quarry properties at Waco, Ala., for the production of nitrates primarily and incidentally for power purposes, such power to be equitably distributed among the communities and States to which it may be properly transported in order to serve national defense, agriculture, and industrial purposes, and upon terms which so far as possible shall provide benefits to the Government and to agriculturc equal to or greater than those set forth in H. R. 518, Sixty-eight Congress, first session, except that the lease or leases shall be for a period not to exceed 50 years.

Said committee shall have leave to report its findings and recommendations, together with a bill or joint resolution for the purpose of carrying them into effect, which bill or joint resolution shall, in the House, have the status that is provided for measures enumerated in clause 56 of Rule XI: *Provided*, That the committee shall report to Congress not later than April 26 1926.

It will be recalled that a year ago a resolution was adopted by the House providing for the creation of a commission to determine "the best, cheapest and most available means" for the production of nitrates at Muscle Shoals, and to ascertain "the most favorable conditions under which the property may be leased." The appointment of this commission by President Coolidge was announced in our issue of April 1 1925, page 1698. Majority and minority reports of the commission, made public Dec. 1, showed that the majority favored Government operation of the properties if a satisfactory lease was not forthcoming, while the minority held out for private operation. At that time the Associated Press advices said:

The majority—Chairman McKenzie, former Senator Dial of South Carolina and R. F. Bower—urged the importance of continued maintenance of Muscle Shoals as a part of the national defense and because of "the crying need of agriculture for more and cheaper fertilizer and the favorable opportunity for meeting that need."

The minority report, signed by Professor Harry A. Curtis of Yale and William McClellan of New York declared private leases were indispensable and that separate power and fertilizer leases should be made. It recommended creation by Congress of a Muscle Shoals board of five members, to be appointed by the President for a five-year term, to arrange for leasing. It favored the leasing of Wilson Dam, the hydor-electric power generated there and the steam-electric power generating plant at Nitrate Plant for a period not to exceed fifty years.

The New York "Times" this week (March 9) stated that President Coolidge believes that the Government, in disposing of Muscle Shoals, should make the production of nitrates one of the chief stipulations of the sale. Continuing the dispatch from Washington said:

The production of power, in his opinion, is secondary and of value only to the contiguous States, while the making of nitrates is a national necessity.

This country does not produce nitrates, and in case of a war which precluded shipments from abroad the Government would be virtually helpless if it could not obtain nitrates for explosives. This phase of the Muscle Shoals project had not been sufficiently impressed upon the public, it was asserted at the White House to-day.

The President is of the opinion that the committee authorized by the bill that has just passed the Senate should so word its proposals that the bidders would be compelled to produce nitrates. This can be done, he feels, without destroying water power.

The making of nitrates at Muscle Shoals is expected to reduce the price of fertilizer to farmers to some extent, but would, in the President's opinion, be chiefly a protection to the Government during a war.

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The same paper in later advices from Washington (March 10) had the following to say:

Representative Snell of New York, Chairman of the House Rules Committee, author of the original House resolution providing for a committee to arrange the sale of Muscle Shoals properties, conferred with President Coolidge to-day regarding this legislation, and received the impression from the President that he is especially anxious to see this matter settled soon.

While the President may not be entirely satisfied with the resolution passed Monday by the Senate, Mr. Snell believes he wants legislation that will begin to solve the problem of disposing of this Government project.

Mr. Snell said with emphasis that he agrees with the President that more stress should be placed on the military nitrate aspect as being of greater national importance than the development of power.

In his annual message to Congress last December President Coolidge in discussing the problem of Muscle Shoals said:

It ought to be developed for the production of nitrates primarily, and incidentally for power purposes. This would serve defensive, agricultural and industrial purposes. I am in favor of disposing of this property to meet these purposes. The findings of the special commission will be transmitted to the Congress for their information. I am convinced that the best possible disposition can be made by direct authorization of the Congress. As a means of negotiation I recommend the immediate appointment of small joint special committee chosen from the appropriate general standing committees of the House and Senate to receive bids, which when made should be reported with recommendations as to acceptance, upon which a law should be enacted, effecting a sale to the highest bidder who will agree to carry out these purposes.

If anything were needed to demonstrate the almost utter incapacity of the National Government to deal directly with an industrial and commercial problem, it has been provided by our experience with this property. We have expended vast fortunes, we have taxed everybody, but we are unable to secure results which benefit anybody. This property ought to be transferred to private management under conditions which will dedicate it to the public purpose for which it was conceived.

In indicating action by the House on March 11 on the Senate amendments, the New York "Commercial" said:

Senate amendments to the House Muscle Shoals resolution were accepted by the House to-day with slight modifications. The action was taken without a record vote.

The Senate to-morrow is expected to concur in the House modifications and members of the proposed joint commission to receive bids for the leasing of Muscle Shoals to private interests then will be named.

The House modifications consisted in a proviso that no lease should be recommended which does not provide first of all for the production of nitrates and other fertilizer ingredients, and a stipulation that all proposals submitted should be reported to Congress.

Wage Demands of Trainmen Denied by Railroads—Conference Committees to Be Named.

Eastern, Western and Southern roads have declined to accede to the demands of the conductors and trainmen's brotherhoods for increased wages. The Western railroad executives on March 3, at a meeting at Chicago, named a committee of twelve ro represent them in wage conferences, and this week (March 8) the Eastern railroads at a meeting in the Grand Central Terminal Building, this city, decided to name a committee to negotiate new wage contracts. The Committee on Public Relations of the Eastern Railroads, in announcing on March 5 the rejection of the wage demands, said:

The Eastern railroads have formally denied the demands of the trainmen and conductors for increase in wages.

The increased wage demands were served on Feb. 1. The managements were asked to reply in writing by March 2.

A supplemental request was made last week on behalf of the trainmen and conductors asking the railroads to appoint a conference committee to handle the situation as a group. This request will be considered at a meeting of Eastern operating officials called for Monday March 8.

The total increases demanded by the trainmen and conductors amount to between $1 and $1 64 per day, depending on the class of service and the class of employee. This represents an increase of about 20% over the existing wages received by the trainmen and conductors.

In stating that the representatives of the roads of the Eastern District had decided on the 8th inst. to act jointly in the appointment of a committee to negotiate new wage contracts with the Brotherhood of Railway Trainmen and the Order of Railway Conductors, the New York "Times" of the 9th inst. added in part:

The Pennsylvania, which had indicated at the previous meeting that it would negotiate separately, decided to fall in line with the other railroads, as it was said to be doubtful whether Pennsylvania employees had authority to carry on negotiations on demands originating with the unions. . . .

There remained some doubt last night whether the Western Maryland, which has a strike pending among its enginemen and firemen, would join the other railroads in the wage conferences. The Western Maryland, according to report, still pays the wages generally in effect before the major lines met the wage demands made the latter part of 1923.

Members of the committee will be appointed at the next meeting of the Eastern Presidents' Conference, to be held at the Bankers' Club, 120 Broadway, on March 18.

In addition to proposed increases of from 18 to 25% in their present pay, the conductors and trainmen have asked for consideration of rules to govern their time charges. One rule reads: "In all classes of service, trainmen's time will commence at the time they are required to report for duty and shall continue until the time they are relieved from duty."

They also ask that not less than one brakeman be assigned to a passenger train of two or more cars, and insist that the adoption of the rates they have suggested shall in "no case operate to bring about a reduction in compensation now paid."

Regarding the refusal of the Western and Southern roads to meet the wage demands of the trainmen, the Associated Press advices from Cleveland on March 2 said:

Request of union railway employees for a wage increase of about $1 a day has been refused by Western and Southern roads, W. G. Lee, President of the Brotherhood of Railway Trainmen, announced to-day. The increase was asked by trainmen and conductors.

In refusing the request, Mr. Lee said the carriers countered with a proposal to change some of the rules governing working conditions. Mr. Lee holds that this offers opportunity for the parties to meet and present their arguments.

Signalmen Ask Pay Rise—Brotherhood Seeks 77 Cents an Hour Rate in Negotiations.

The following Associated Press advices from Chicago, March 10, appeared in the New York "Evening Post":

Using a recent agreement with the Norfolk & Western Ry. as a basis, the Brotherhood of Railroad Signalmen has started negotiations here with 22 of the largest railroads in the country asking for wage increases, which, if granted, would establish a rate of 77 cents an hour for this class of employees.

The signalmen on the Norfolk & Western Ry. received an increase of 2 cents an hour, retroactive to Feb. 1, which makes the rate 77 cents an hour.

American Railway Express Co. Refuses Wage Rise.

A wage increase of 11½ to 12%, petitioned through the Brotherhood of Railway and Steamship Clerks, was refused on March 10 by the American Railway Express Co., according to Associated Press advices from Chicago. It is stated that it is intimated that a referendum vote would be taken as to a possible strike of 65,000 employees.

Commodity Prices in Their Relation to Transportation Costs.

On March 10 the Bureau of Railway Economics made available a new bulletin dealing with Commodity Prices in Their Relation to Transportation Costs. The average increase in the price of live stock in 1925, compared with the preceding year, was greater than the total freight and distribution charges combined, according to the Bureau's study, covering live stock,—cattle and calves, hogs and sheep. Regarding the statistics it says:

Prices increased 21.8%, while the average net proceeds received by the producer or seller at the shipping point, according to the study, was approximately 24% greater in 1925 than in 1924. The increase for cattle and calves was 11.3%, for hogs, 55%, and for sheep, 16.7%.

As freight charges and other costs of distribution showed practically no change in the two years, the generally upward trend of prices was clearly due to factors separate and distinct from transportation and distribution costs.

Out of every dollar the purchaser paid for live stock in 1925, according to the study, 93 cents was realized by the producer or seller during the past year compared with 91.4 cents in 1924. Four and one-half cents out of each dollar which the purchaser paid for live stock in 1925 went to the railways for transportation service, a decrease of 1.1 cents compared with with the preceding year, while 2.5 cents represented the cost of distribution compared with 3 cents in 1924.

The study also shows that:

1. Freight charges were a relatively small percentage of the total price paid by the purchaser for live stock in both years and were a smaller percentage in 1925 than in 1924.
2. Apparently the principal factors influencing the seller's net proceeds are the quality of the stock and marketing conditions.
3. In the marketing of cattle and calves, hogs and sheep, transportation costs permit of the free movement of live stock to the various marketing centers from a wide range of territory.

The study just completed by the Bureau of Railway Economics is based on the sales of 11,381 carloads of live stock aggregating 794,424 head, for 36 marketing days at intervals of three weeks from Oct. 15 1923, to Oct. 19 1925. The live stock were shipped from 2,966 shipping points located in 39 states. The sales studied were made at ten large live stock markets, namely, Baltimore, Chicago, East St. Louis, Fort Worth, Jersey City, Kansas City, Lancaster, Nashville, South Omaha and South St. Paul.

Considering live stock in the aggregate, 432,979 head in 1924 netted the shippers $8,460,835, while 361,445 head in 1925 netted the shippers $8,706,428. While the total number of shipments in 1925 were 16.5% less than in 1924, they brought an increased net return to the shippers of $245,593, or 2.9%. As there was no material change in freight rates during the two periods and as the shipments were fewer and consisted of lighter weight stock in 1925 than in 1924, the aggregate amount charged to freight was considerably less in 1925 than it was in 1924.

On a per-head basis, the average net proceeds to producer or seller at shipping point for cattle and calves in 1925 were $48.74, compared with $45.21 in 1924. This was an increase of $3.53 per head, or 7.8%. The net proceeds for hogs in 1925 were $22.61 per head compared with $15.05 for 1924, an increase of $7.56, or 50.2%. For sheep, the net proceeds in 1925 were $10.43 per head compared with $8.80 in 1924, an increase of $1.63, or 18.5%.

On a one-hundred-pound basis, the average price paid by the purchaser for all live stock during 1924 was $7.37, and $8.98 in 1925, an increase of $1.61, or 21.8%. Cattle and calves show an increase in average price per hundred pounds from $6.48 to $7.14, or 10.2%; hogs increased from $7.35 to $11.09, or 50.9%, and sheep from $12.52 to $14.42, or 15.2%.

While the average price of live stock was advancing, the freight costs and other costs of distribution remained practically stationary. The average freight charge per hundred pounds on all live stock was 41 cents in both years. The same is true of "other costs of distribution" which amounted to 22 cents per hundred pounds in both years.

Because prices advanced in the markets studied, while the costs of transportation and distribution remained stationary, the average net proceeds to the seller at shipping point showed a considerable increase during 1925.

The average increase in price of all live stock per hundred pounds, during the two years studied, was greater than the freight charges and other costs of distribution per hundred pounds combined. For example, the average price paid by purchaser per hundred pounds for all live stock increased $1.61 between 1924 and 1925. The average freight charge for all live stock in both 1924 and 1925 was 41 cents per hundred pounds, while other costs of

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distribution averaged 22 cents for both periods, making a total of 63 cents per hundred pounds for transportation and distribution charges. The increase of $1.61 in the average price of all live stock was more than 2½ times the combined cost of transportation and distribution. The same was true, in varying degrees, of the individual classes of live stock.

As the increase in price from 1924 to 1925 was greater than the total freight and other distribution costs in either year, it follows that the net proceeds to the seller in 1925 was greater than the total price paid by the purchaser in 1924.

That is, the seller of live stock at point of shipment in 1925 received a greater net for his stock, after transportation and distribution charges had been paid, than the total amount paid in the market in 1924, before such charges were taken out.

Return of Canada to Gold Standard Urged by D. M. Marvin of Royal Bank of Canada.

A speech dealing with Canada's return to gold payments was delivered by D. M. Marvin, M.A., Ph.D., economist of the Royal Bank of Canada, before the commercial department of the University of Toronto on March 3. He presented therein an analysis of the gold situation and suggested that after returning to gold payments Canada will be justified in some reduction in gold reserves and that this reduction would save the country about two million dollars a year in interest payments. Mr. Marvin referred in his speech to the report on the "Advisability of the South African Union Returning to the Gold Basis" and stated that the advantages to be derived in the case of South Africa were of just as great importance to Canada. "Capital is undoubtedly conservative," he said, "and for years to come it will prefer countries which are definitely on a gold basis." We give herewith Mr. Marvin's speech in its entirety:

Depreciated currencies, war debts, reparation payments and the large gold holdings of the United States have complicated the phenomena of international finance so that many old questions must be considered from a new viewpoint. Perhaps the most important contribution to the recent discussion of monetary affairs was Professor Keynes suggestion for a managed currency which would have done away with gold as a basis of monetary values. These proposals were seriously debated by the leading economists and bankers of Great Britain. Had the plan suggested by Professor Keynes been successfully launched by England and followed by other countries, the United States would have been in the position in regard to gold that China is with respect to silver. Gold would have fallen greatly in value and payment of the war debts of the various European countries of the United States would have been greatly simplified. The decreased value of gold would have been injurious to gold producing countries as well as to the United States. The general necessity for rehabilitating world confidence in stable exchange rates between countries with its beneficial effect on international trade and the sentimental values attached to gold presented so desirable a combination that the British Government decided to return to gold payments and thereby initiated a condition that is likely to again become world wide. Although hypothesis and forecast in this field are on an empirical and tentative basis, yet the return to the gold standard has become so strong a world trend that it is advisable that a careful study be made of Canada's ability to return to gold payments.

The Royal Bank of Canada has been steadily advocating the resumption of gold payments by the Dominion Government for the past three years. In May 1923, the Monthly Letter of The Royal Bank of Canada said: "Our general financial situation should now be regarded as normal. The figures indicate that the position of the Government note circulation is sound and without further preparations gold payments might be immediately resumed, with the assurance that no important loss of the Government's stock of gold would take place. The matter is one which might well engage the early attention of the Government. It would add to our prestige and credit if we were the first of all countries, belligerent and otherwise, excepting only the United States, to return to the gold standard without restrictions." It can hardly be doubted that had this step been taken at that time it would have accelerated the improvement in general business conditions.

It was in recognition of this situation that Sir Herbert S. Holt, in his annual addresses before the shareholders of The Royal Bank of Canada in January 1924, 1925 and 1926 urged the return to the gold standard. In this last annual address he said:

"Last year we called attention to the ease with which it would be possible for Canada to return to the gold basis. The movement which has since developed towards the stabilization of the exchanges of most of the influential nations of the world indicates the value which they attach to definitely linking their currencies with gold. Meanwhile, the course of exchange between Canada and the United States has shown that the restoration of gold payments by this country would be a simple matter. I cannot conceive why there should be any delay in ending the present anomalous situation."

The report of Dr. G. Vissering of the Netherlands Bank and Dr. E. W. Kemmerer of Princeton University on the "Advisability of the South African Union returning to the Gold Basis," presented certain advantages which would accrue from the increased stability of their monetary unit, certain advantages to be derived from increased world confidence in South African financial stability, and finally took up the question as to the practicability of the step in relation to the country's financial and credit structure and the degree of deflation then experienced. One who wishes to read an able discussion on the advantages of the gold standard would find this report well worth consideration.

So far as the advantages to be derived from increased confidence are concerned these are of just as great importance to Canada as they were to South Africa. There is increasing competition between various parts of the British Empire for British capital, British immigrants and British interest. If the Union of South Africa took this step with a view to securing confidence in the stability of her financial structure, Canada can ill afford to delay doing likewise. Capital is undoubtedly conservative and for years to come it will prefer countries which are definitely on a gold basis.

South Africa produces more gold than any other country in the world and on this account it was to her advantage to be among the leaders in reestablishing the gold standard. Records indicate that Canada is rapidly approaching the point where she will be the second world producer of gold. With the opening of new gold producing areas, Canada has a steadily increasing interest in the buying power of gold.

It is probably unnecessary to discuss the desirability of resumption of gold payments. On this point there has been unanimity so far as Canadian authorities have been articulate on the subject. The objections which have been voiced have been only as to the feasibility of such a move. Fears have been expressed that if free gold movements are permitted all our gold might be drained away and that we might have again to suspend gold payments. Those who have made these predictions have without exception failed to explain how this condition might be brought about and why we were considered to be in a more vulnerable position in this respect than before the war. I believe the fears expressed are groundless and we shall now proceed to analyze the situation in support of this opinion. Let us make a careful study of Canada's financial position with a view to determining the real practicability of this action. In making this study let us examine Canada's position in relation to each of the criteria used by the financial experts of the League of Nations in considering the foreign exchange situation of many nations. These were:—degree of inflation, currency structure, financial structure, foreign indebtedness and balance of trade.

Since 1922 Canada's wholesale price level has been proportionately lower than that of the United States as compared with pre-war prices. Canada has been deflated to gold parity. Since resumption of gold payments will produce no change in price levels there can be no objection on this ground to making the step.

Turning to the first table which you hold, you will see that it is a statement of our currency structure during the last eleven years. So far as Dominion notes are concerned, you will see that at present the total issue amounts to $212,000,000. Let us see how this amount is distributed. $46,000,000 is held in the central gold reserve. This is about the minimum in the last eight years. In the last few years amalgamations have reduced bank capital and this has resulted in a considerable reduction in free note issue. With a return to good times there is need for an increasing volume of circulation so that we must regard this $46,000,000 as the minimum that will be held in the central gold reserve.

The banks held last year an average of $139,029,000 in Dominion notes. Section 60 of the Bank Act, reads: "The bank shall hold in Dominion notes, not less than 40% of the cash reserves which it has in Canada." These cash reserves have not been under $200,000,000 during the last ten years and it is not reasonable to suppose that the banks will ever require less than $100,000,000 in Dominion notes as reserves and for inter-bank payments.

Thirty million of Dominion notes are in denominations of five dollars or under and are in constant circulation. Twenty-eight of these thirty million are one and two dollar bills and are necessary for small change. We cannot conceive of circumstances where any proportion of these would be presented for redemption. We have therefore, $46,000,000 for central gold reserves $100,000,000 for bank reserves and $30,000,000 for pocket money. The total of $176,000,000 is the minimum to which Dominion Government notes could be reduced. This leaves only $35,000,000 to be redeemed even in the highly improbable event of business sinking below the lowest level in the past ten years. Actually at the present time all the Dominion notes outstanding are essential to the normal conduct of the country's business. Redemption of gold payments would lead to no important gold movement. You will notice, however, that the Government holds $118,000,000 in gold. If the above conclusions are sound, it is obvious that this is more than ample. Under previous conditions Dominion notes were issued only against deposit of gold but a new factor has been introduced since the date that we went off the gold basis, namely the Finance Act, under which the Dominion Government is empowered to issue notes to the chartered banks of Canada in the form of loans against satisfactory security. It is conceivable that by lending excessively under this act, inflation might imperil the Government gold reserves. Such hypothesis anticipates conditions of much greater strain than have been created at any time during or since the War. It presupposes an extended position on the part of the banks, which they are by no means likely to take and one requiring immediate correction by whatever means available. While we feel that there is no real danger of such a condition being created through the operation of the Finance Act, nevertheless, since there is such a possibility it would seem necessary that the Legislation regarding the resumption of gold payments should provide against the possibility of over issue of Government notes by stipulating that further loans under the Finance Act should not be permitted in the event that the gold reserves fall below a certain figure, say 40%. For the sake of emphasis, we repeat that the margin at present held would provide against borrowings under the Finance Act in excess of the maximum that has been borrowed under this Legislation to date. The restrictive provision would only become operative if the financial structure became extended to a degree that would be dangerous and which we have no reason from our past experience to expect.

Under the Bank Act the banks are authorized to issue notes of the denomination of $5 and multiples thereof to the amount of their paid up capital. In addition, during the period of movement of crops the banks may issue excess circulation to the amount of 15% of their combined capital and rest or reserve fund. The banks pay interest on the excess at 5%. Additional circulation to an unlimited extent may be issued by the bank depositing dollar for dollar in gold or Dominion notes in the central gold reserve. The total circulation as indicated by the statement in your hands, is $164,000,000. Every day each bank returns to the issuing bank, notes received over the counter. Fluctuations in the volume of notes outstanding are thereby taken care of automatically with very little disturbance to the banks' reserves. Bank notes ordinarily are not legal tender, and under pre-war conditions banks found it necessary to hold very little actual gold coin. At the present time however, they hold some $70,000,000 as part of their reserves. Since in practice the reserves must bear a certain relation to the liabilities, it is obvious that if the gold held by the banks were released by them it would have to be replaced by some other cash reserve, i. e., Dominion notes. Dominion notes can only be obtained by the deposit of an equivalent amount in gold or by borrowing under the Finance Act, which we have fully dealt with above. With a tendency to improved conditions, we must expect an increase rather than a decrease in the circulation of bank notes. Therefore we must conclude that present gold holdings of the banks themselves are larger than there is any practical necessity for them to hold. This condition has been brought about by the fact that during the fall of the past two years Canadian exchange has advanced to the point where it was profitable to import gold, the Government giving license to re-export later should the importing banks wish to do so. It is this condition which has made Canadian exchange so stable in the last two years and a substantial gold movement has taken place.

It should also not be overlooked that Canadian Banks carry a large volume of liquid assets abroad which are immediately available should Canadian business conditions make this course necessary. These are (1) Cash balances in Banks outside of Canada; (2) Call and short loans in New York (and London) and (3) readily marketable securities.

For greater clearness it will now be advisable to examine the consolidated position of total circulation, and we find that eliminating the duplication in the central gold reserve we have $315,000,000 of bank and Dominion note issue against which the Government and the banks hold actual gold amounting to 60%. Great Britain, Sweden and Germany, which have recently resumed gold payments, have only about 40% and the need for extraordinary reserve in these countries is far greater than in Canada. As a matter of fact, there is no country in the world that could, if it wished,

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operate safely with less holdings of gold than Canada. The reason for this is our proximity to the United States. The credit resources of that country are at our disposal. Our general commercial conditions are more or less similar to those of the United States and therefore are well understood by United States financiers. Our principal banks and financial houses have branches or intimate connections in New York which could be called into play at a moment's notice. Credit stringency would tend to lead to borrowing in the United States, and to be more specific in the event of serious financial crisis in Canada there is no doubt that the Dominion Government could arrange a loan in New York to meet the exigencies of the situation without any delay.

Turning to the table covering our general financial structure, you will note that there are deposits in Canadian Banks amounting to 2½ billion dollars and a note circulation amounting in all to $340,000,000. Against this structure there are total gold holdings amounting to $238,000,000 or about 8%. Eight per cent is proportionately a larger reserve than that held by Great Britain and many other important countries. The banks are in an unusually strong position, holding liquid reserves of more than 60%, which is the highest in Canadian history. Surely there is no weakness in our general financial structure preventing our return to gold payments.

Let us for a moment consider Canada's international balance sheet. In 1925 our exports exceeded our imports by $280,719,506; as against this there is an invisible item amounting to about $300,000,000 in the form of interest charges on foreign capital and war debts. There is another invisible item of increasing importance to Canada of a favorable nature, consisting of the expenditures of tourists. The Vancouver Tourist Bureau estimated that this amounted to $60,000,000 in British Columbia alone, which seems high; but for the Dominion the amount can probably be conservatively estimated at $120,000,000 annually. Taking these and other invisible items into consideration the balance in our favor in 1925 would, we estimate, be in the vicinity of $200,000,000, although any estimate of this nature must be made and accepted with some reserve.

In connection with the question of the resumption of gold payments, the fear has often been expressed that unfavorable developments in our foreign trade either in a reduced surplus of exports, or an actual surplus of merchandise imports, might drain away our gold and produce a serious situation. It should be noted however, that favorable or unfavorable balances of trade are not accidental, but are dictated by buying capacity.

The unfavorable balance in merchandise trade prior to the war was a result of heavy Canadian borrowing, and the funds thus secured were used for public and private developments. Not only did these give rise to a demand for such things as iron and steel products and other materials required in specific developments, but they gave employment to labor, part of whose requirements were for imported goods. If business becomes more active in the near future imports will increase, but the product of more active business would be either increased exports or the creation of some other increased assets which would enable us to pay for the increased imports.

Let us imagine for the moment that a crop failure in 1926 or 1927 will substantially reduce our exports—obviously the buying power of farmers will be equally reduced and their purchase of imported goods will be cut down. Such a misfortune would also reduce the activity of Canadian industry and thus reduce labor's purchasing power. In the initial stages of these developments, it is quite probable that there would be some gold exports but this very fact sets forces in motion which would soon right the situation. Consumption and imports would quickly be reduced and the depression period which would follow would be marked by easy credit rather than by credit strain. Our reserves are more than ample to meet the strain at the time of crop failure and the period which would follow would make no demand on our gold reserves. If those people are right who declare that unfavorable changes in balance of trade seriously threaten gold reserves, then neither Canada nor any other country should ever take the risk of maintaining the gold standard, nor should any country in the world take that risk in the future, because it would be economically foolish as well as impossible to attempt to maintain a gold reserve sufficiently large to respond to the great fluctuations in foreign trade that occur from time to time.

In any discussion of this kind there must inevitably be a tendency to overemphasize the importance of the movement of gold on exchange. Actually in practice so far as Canada is concerned, these movements should be of small proportions except so far as the sale of the production of mines is concerned, and the export of such gold by the mines will have no greater effect on exchange than the export of any other commodity. It will be obvious to you that if the Canadian mines continue the practice they have observed lately of selling gold to the Ottawa mint, the accumulation of gold reserves will, within a short time exceed the total note issue, if the Government does not permit gold export. Presumably the Government will not continue the present situation for any length of time, since it would mean that they would lose all financial benefits from the note circulation. The sale of Canadian mined gold to the mint is principally responsible for the recent marked increase in the Dominion Government gold reserves against circulation.

Canada is holding too much rather than too little gold. With a world wide increase in production and with our new semi-stabilized price levels, the proportion of gold held as reserved by central banks must be in line with present practice rather than in line with pre-war practice or there will be a general increase in gold values, and a decrease in prices which will bring on another world depression. Once we have resumed gold payments and observed the trend of affairs say for one year, it would then be advisable that new legislation should be sought permitting the Government to withdraw a certain proportion of its gold reserves, using the amount in payment of debts abroad. Considering the present figures and the general trend as a basis, I believe the experience of one year of free gold movement will have demonstrated that fifty million dollars might be released in this manner. If it were possible to use this to reduce our borrowings it would represent an annual interest saving to the Government of at least two million dollars.

The Legislation which might be enacted in connection with resumption of gold payments should contain no special conditions except the one previously mentioned; that the Government would have no power to make advances under the Finance Act if the gold reserves fell below 40%. As previously suggested, after a year's experience, Legislation might then be enacted to provide for the amount of notes which might be uncovered by gold or securities deposited under the Finance Act. Prior to the war, the amount uncovered by specie never exceeded $22,000,000. The amount which might be held uncovered should, no doubt, be reviewed from time to time, but as a principle it might be stated that for Canada to hold gold in excess of the amount necessary to maintain our exchange at gold parity is a waste. Any surplus should be made to earn interest. The United States must lead in finance in this hemipshere and will probably continue to dominate the gold situation for years to come. To maintain this situation and keep her price levels stable it will be necessary for her to defray the cost of holding surplus supplies and there is no reason for Canada to render any assistance in this respect in view of our Government's relative proverty, as compared to the amazing prosperity of the United States. In January 1926, when speaking on this subject as applied to Great Britain at the annual meeting of the stockholders of Midland Bank, Ltd., The Right Honorable Reginald McKenna, said:

"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 instalments of the American debt or in the accumulation of United States Government bonds. This operation would involve little or no loss of interest to the British taxpayer, and would have the added advantage of safeguarding the position of the Bank of England. Any proposal to apply surplus gold to permanent use in this country, such as additional backing to currency notes, would be an unnecessary and costly proceeding, and should I think be rejected, having regard to the heavy burden of existing taxation."

Summing up then, we would note that as reflected in the exchanges we are now on a practical gold basis and thus do not have to face the difficulties of adjusting internal and external price levels that were faced by Great Britain. The weight of our internal and external debt would not be changed by such resumption. Our general business situation is sound and we are constantly increasing its strength through increasing and diversifying production. Canada is an export country needing foreign markets and it is also a country needing foreign capital and immigration. Confidence is required to restore the flow of international commerce. Confidence in Canada is required if we are to increase our immigration and development. Our banks are in a stronger and more liquid position than at any time in our history. Under the present Law, Dominion notes will again become redeemable June 30 1926, and at that same time the requirements for licensing gold shipments abroad will be discontinued unless further Legislative action is taken. Now is the time to consider the provisions of the Finance Act and surely we can find no more concrete method of gaining world confidence and expressing our own confidence in the strength of our financial future than by resuming gold payments.

The following are the tables accompanying Mr. Marvin's paper.

AVERAGE VOLUME OF CANADIAN GOLD RESERVES.
January Through November, 1925.
(In Millions of Dollars.)

Bank vaults	61
Central gold reserves	10
Against Dominion notes	118½
Total gold holdings	189½
Ratio of gold to notes	60

AVERAGE VOLUME OF CANADIAN CURRENCY.
January Through November, 1925.
(In Millions of Dollars.)

Dominion notes	212
Less notes held in central gold reserves	46
	166
Bank notes	164½
Less notes of other banks held as assets	15
	149½
Total circulation	315½

BANKING AND CURRENCY CREDIT STRUCTURE.
(In Millions of Dollars.)

	1914.	1917.	1920.	*1925.
Currency—				
Dominion notes (less notes in Central Gold Reserve)	114	160	214	174
Bank notes (less notes of other banks)	84	131	188	166
Total notes in circulation	198	291	402	340
Deposits—				
Chartered banks:				
In Canada	1,038	1,412	2,145	2,049
Outside Canada	137	197	365	360
Savings banks and trust companies	94	112	97	193
Total deposits	1,269	1,721	2,607	2,602
Credit structure	1,467	2,012	3,009	2,942
Gold Reserves—				
Banks: In vaults	46	72	80	84
In Central Gold Reserve	--	12	10	19
Government: Against savings deposits	5	5	4	3
Against Dominion notes	96	113	100	132
Total gold reserves	147	202	194	238
Credit structure	10.0	10.0	6.4	8%

* Nov. 30 1925.

Pacific Coast Absorbing $500,000,000 Securities Yearly, According to John H. Barber, of First National Bank of Los Angeles.

Declaring that the Pacific Coast alone was absorbing over $500,000,000 securities every year, or 10% of the total national investment market, John E. Barber, Vice-President of the First National Bank of Los Angeles, urged before delegates at the Pacific Foreign Trade Convention in San Francisco on March 4 the investment of a portion of Pacific Coast capital abroad in those countries offering the best possibilities for developing Pacific foreign trade. "The Pacific Coast has become one of the great investment markets in the United States," said Mr. Barber, "and by itself will absorb as much as $25,000,000 of a single well-secured issue. To-day the Pacific Coast is more completely self-sufficient than at any time in its history; in fact, there is on the Pacific Coast a surplus of investment capital over and above its normal requirements. It is proper and desirable that some portion of this excess capital, which is seeking profitable employment, be directed toward the increase of the overseas commerce of Pacific ports." Mr. Barber traced the already substantial amount of Pacific Coast capital invested in the Orient, in Central and South America, in the Philippines and Mexico and outlined the great future investment opportunities in these and other countries in the Pacific trade area. He added:

Many of these projects do not justify a public offering in the present state of their development. They may better be financed through development or investment companies organized by Pacific Coast bankers under expert management and responsible sponsorship, which would enlist Pacific Coast capital in furthering Pacific foreign trade until such foreign enterprises attained the size and background warranting a public offering of their securities to investors. Such companies are typified by the development companies of Germany, the investment trusts of England and Scotland and the investment and trading companies organized in recent years by American bankers to make investments in Europe and Germany.

Mr. Barber pointed out that the value of the foreign trade of the Pacific Coast for 1925 was in excess of $900,000,000,

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or about 10% of the country's total. It was significant to observe, however, as compared with the period before the war, that while the foreign trade of the United States had doubled in value, the Pacific Coast's share of it had quadrupled in value, he declared. "The commercial history of the world," concluded Mr. Barber, "has demonstrated the effectiveness of investment in promoting foreign trade. To accomplish our wish requires time and a larger variety of manufactures, but the most needful action on our part is the investment of Pacific Coast capital in lines and enterprises to which we want to sell our goods."

Norman Lombard Elected Executive Director of Stable Money Association.

It was announced on March 1 by Frederick W. Roman, Secretary of the Stable Money Association and Professor of Economics in New York University, that at the meeting of the Executive Committee on that day Norman Lombard of San Francisco had been elected Executive Director of the Association. It was stated that Mr. Lombard has long been interested in the problem of stabilizing the purchasing power of money and feels that the benefits to humanity which will follow the resultant stabilization of the general price level will be such as will justify the dedication of a life to the effort. Mr. Lombard has had training in Engineering, Law and Finance. He has been president of several different corporations and has spoken and written frequently on economic and financial subjects.

Mr. Lombard made it plain that niether he nor the Association is committed to any specific plan of stabilization. The object, he said, is to find a plan which can receive universal approval and then to secure the adoption of the plan. He said:

> The desirability and even necessity of stabilizing the general level of prices is becoming constantly more evident as the evils and the social and political consequences of fluctuating price levels obtrude themselves on the public consciousness. Economists have long felt this need as they have observed the dire effects of fluctuating price levels. Business men, farmers, labor men have seen these effects when the fluctuations have been great and have ascribed them to various and sundry causes. Bankers, as a general class, fearful of "public meddling" with a subject which they have not fully comprehended themselves have taken a "hush-hush" attitude toward the problem.
>
> Politicians have used the fluctuations of prices as a means to get themselves into public office or into the "lime-light" and have proposed bills and projects of diverse sorts as alleged remedies, or they have tampered with the delicate economic machine with reckless disregard of the effects of their acts upon price levels. What we need is facts, and sound education based on these facts. The price level is a fundamental factor in the social, business and political world. When prices are falling merchants do not buy and factories are shut down, with unemployment a direct result. This leads to suffering and distress. The result of a long or severe fall in prices is a political uprising such as Greenbackism, Bryanism or LaFolletteism. Stockholders lose as factories and industries fall into the hands of bondholders. Mortgagees become owners and owners become tenants. Reorganizations, reduction of production, disorganization and dislocation generally follow as a consequence. New development is stifled.
>
> When prices are rising merchants buy beyond their needs, they borrow and stretch their credit; factories boom, stockholders prosper inordinately, stock prices rise and we have 2,000,000 share days on the Stock Exchange, extravagance runs rampant, labors strike, sabotage and similar fallacies run riot, demagogues thrive, class hatred rules; bondholders, trust funds, such as those of colleges, churches and hospitals suffer through inadequacy of incomes to meet increasing expenses. People with fixed incomes measured in dollars, such as school teachers, public servants, judges, salaried clerks, widows, orphans, life insurance beneficiaries, &c., are frequently pinched beyond endurance. Just so, and in only lesser degree, the smaller and seasonal fluctuations in the purchasing power of money throw the economic machine into periodic spasms of disorder. All of the above phenomena America has experienced time and again in the brief period of a life time. America, of the gold standard, gold reserve is now so large that the politicians and economic quacks are beginning to see in it a new opportunity for their aggrandizement.
>
> Europe with her gold reserved depleted, suffered from the same phenomena of rising and falling prices. Millions were reduced to abject proverty. Supreme Judges slept in charity beds. Musicians sold their priceless violins for a meal. Professors picked up coal from the gutters. Probably a million people died from the resulting diseases, hunger and starvation. And all this for want of a sound policy of stabilization and public understanding of the problem. Is there a sound policy of stabilization? If so, let's find it. Or shall we accept the policy of despair voiced by one editorial writer who said that anyone who studied the money question long enough would go crazy? And once found, how shall we get the remedy applied? Can we do this before a fever of inflation or deflation—or a spasm of economic hysteria —sends prices up like a sky-rocket or down like a stick? These questions this Association proposes to answer.

The Stable Money Association was organized "to ascertain the most effective method of preventing the vast, though subtle, evils arising from unsound money, and to promote a better understanding thereof, in the expectation that crystallized public opinion will result in constructive congressional action."

The president of the Association is D. H. Parker Willis, Editor of the New York "Journal of Commerce" and former Secretary of the Federal Reserve Board. Vice-Presidents include:

W. Franklin Gephart, Vice-President of the First National Bank of St. Louis.

Henry A. Wallace, Editor of Wallace's Farmer and son of the former Secretary of Agriculture.

Sydney Anderson, Congressman from Minnesota.

Lewis C. Babcock, Vice-President of the Midland National Bank, Billings, Montana.

Thornton Cooke, President of the Columbia National Bank, Kansas City, Missouri.

T. Alan Goldsborough, Congressman from Maryland and the author of the first bill ever introduced into any legislative body proposing scientifically to stabilize the purchasing power of money.

M. K. Graham of Graham, Texas.

Dr. Arthur T. Hadley, President Emeritus of Yale University.

William Kent of Kentfield, California, and former member of the United States Tariff Commission.

Robert McC. Luce, Congressman from Massachusetts and former Governor of that Commonwealth.

George Foster Peabody, Director of the Federal Reserve Bank of New York.

Among the members of the Advisory Council of the Association the following are announced:

Harry Gunnison Brown, Professor of Economics, University of Missour Columbia, Mo.

T. N. Carver, Professor of Economics, Harvard University, Cambridge, Mass.

John M. Clark, Professor of Economics, University of Chicago.

John R. Commons, Professor of Economics, University of Wisconsin, Madison, Wis.

D. R. Dewey, Professor of Economics, Massachusetts Institute of Technology, Cambridge, Mass.

Henry W. Farnam, Professor of Economics at Yale University and past president of the American Economic Association.

Frank A. Fetter, Professor of Economics, Princeton University, Princeton, N. J.

E. W. Kemmerer, Professor of Economics at Princeton.

Wesley Clair Mitchell, Director of National Bureau of Economic Research, New York City.

Henry R. Seager, Professor of Economics at Columbia University.

Edwin A. R. Seligman, Professor of Economics, Columbia University, New York.

O. M. W. Sprague, Professor of Economics, Harvard University, Cambridge, Mass.

G. F. Warren, Director of Agricultural Economics and Farm Management, Cornell University, Ithaca, N. Y.

Holbrook Working, Professor of Economics, University of Minnesota, St. Paul.

Mr. Lombard, when interviewed, said:

> Many attempts to correct undesirable social conditions or to further social progress are thwarted because of the instability of the dollar. It obscures our vision in tariff, taxation, unemployment, credit, exchange, banking, production, marketing, transportation and other studies.
>
> As a farm mortgage banker in California I realized that there was no such thing as fixed value in a farm unless the standard was fixed and that long term loans on farms were unsafe for both lender and borrower when the dollar was left to its 'Dizzy, drunken, dishonest dance.'
>
> Later, as an importer and exporter, I was at the mercy of every whim of the fluctuating dollar. Many of my contemporaries who overlooked the dangers in the dollar factor failed for millions.
>
> Later, as a professional business counselor, in consultation with hundreds of business men, I found that they had a woeful lack of appreciation of the effect on their lives and businesses of a fluctuating unit of value when they would have been horrified at the thought of a fluctuating unit of weight or length.

Death of Verne M. Bovie, Formerly Superintendent of U. S. Assay Office at New York.

The death at San Francisco on March 9 of Verne M. Bovie, formerly Superintendent of the United States Assay Office at New York, was made known in this city on the 11th inst. by the officials of the Metropolitan Chain Stores. Mr. Bovie's death, which was due to heart disease, occurred during a business trip to the Pacific Coast. His home was in New Rochelle, and the body will be brought east. Mr. Bovie withdrew as Superintendent of the Assay Office in May, 1921, to become President of the Metropolitan Five-to-Fifty-Cent Stores. His appointment to the office by President Wilson occurred in August, 1914. The New York "Times" notes that during his regime the work grew steadily in importance, the deposits of gold increasing from $45,000,000 to $1,500,000,000. It also says:

> The new building on Wall Street was erected in the Bovie regime and the Assay Office took over the purely Governmental functions of the former Sub-Treasury.
>
> A committee counted the gold in his charge and found that his records of the billion and a half tallied "to a penny."

Mr. Bovie was born in Gallipolis, Ohio, in 1877. He had formerly been a member of the law firm of Bovie & Wilson of this city.

Annual Convention of Association of Reserve City Bankers to Be Held April 28-30 at Atlanta.

Raymond F. McNally, Vice-President of the National Bank of Commerce, St. Louis, announces that the annual convention of the Association of Reserve City Bankers, of which he is President, will be held at Atlanta, Ga., on April 28, 29 and 30, with headquarters at the Atlanta Biltmore Hotel. The program is to refer particularly to the issuance and selection of commercial paper and the making of good loans.

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Election of Officers of Cashiers' Section Association of Stock Exchange Firms.

President E. H. H. Simmons of the New York Stock Exchange was the principal speaker at the annual meeting of the Cashiers' Section, Association of Stock Exchange Firms, at the Roosevelt on March 5. Other speakers were Federal Judge Robert A. Inch; Samuel F. Streit, President of the Stock Clearing Corporation, and Walter H. Sykes, Jr., former President of the Association of Stock Exchange Firms. The guests included officials and representatives from all the exchanges, banks and trust companies. President George S. Passmore was toastmaster. Chairman of the Executive Committee Andrew Gray had charge of the arrangements. The following officers were elected:

President, Frederic E. Rapp of Jacquelin & De Coppet.
Vice-President, Charles J. Hayes of Robinson & Co.
Treasurer, Randolph Warner of Vilas & Hickey.
Secretary, Carroll S. Phelan of Watson, Armstrong & Co.
Assistant Secretary, Francis Lynch, Publication Office of "The Cashier."
Executive Committee, Louis Rocker of E. H. Stern & Co.; Thomas Ware, Jr., of Paine, Webber & Co., and H. K. Smith of Shearson, Hammill & Co.

Death of Charles Lanier, of Winslow, Lanier & Co.

Charles Lanier, head of the banking house of Winslow, Lanier & Co., died on March 6, at the age of 89 years. Mr. Lanier had the unusual record of a banking career of 67 years, having in 1859 entered his father's banking house, which had been established the previous year. He had been senior member of the firm since 1880. The firm has during its long period of activities taken a leading part in financing the development and reorganization of railroad properties and during the Civil War figured prominently in rendering assistance to the Federal Government. Mr. Lanier was at one time identified with numerous corporations, but had in late years withdrawn from these connections; he continued, however, as President of the Pittsburgh, Fort Wayne & Chicago Ry. Co., of which his father, James F. D. Lanier was first President. He was likewise at the time of his death President of the Massillon & Cleveland Railroad, and trustee of the Central Union Trust Co.

International Acceptance Bank Forms New Trust Company.

The International Acceptance Bank, Inc., announces the organization of a trust company under the laws of New York, the name of which is International Acceptance Securities & Trust Company. The new institutoin commences business with a paid-in capital and surplus of $1,000,000. Its offices are located in the building of the International Acceptance Bank at 52 Cedar Street. The trust company has been formed to render banking and trust services supplementary to, but outside the scope of, the activities of the International Acceptance Bank itself, and to take an active part in the field of investment securities. All of the officers and directors of the trust company are directly associated with the International Acceptance Bank. Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, heads the Board of the trust company, and F. Abbot Goodhue, President of the International Acceptance Bank, is also President of the trust company.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Carroll & Bayne was reported posted for transfer this week to John A. Salter, the consideration being stated as $145,000. The last preceding sale was for $150,000.

The members of the New York Cotton Exchange have voted to close the Exchange on Good Friday and Holy Saturday, April 2 and April 3.

Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank, has gone abroad in connection with his duties as Reichsbank director.

The return from California of Benjamin Strong, Governor of the Federal Reserve Bank of New York, is announced.

The Guaranty Co. of New York announces that William H. Hamilton, who was recently appointed an Assistant Vice-President, is now associated with the Buying Department of the company's main office. Mr. Hamilton was for several years an Assistant Vice-President at the Fifth Avenue office of the Guaranty Trust Co.

Effective Feb. 25, the Cosmopolitan Bank of New York has increased its capital to the extent of $200,000, or from $400,000 to $600,000. Stockholders of record of Feb. 15 1926 were granted the privilege of subscribing for one share of the new stock at $160 per share for each two shares of stock held. The subscriptions to the new stock were payable on Feb. 25. The increase in capital was authorized by the stockholders on Jan. 12.

The Corn Exchange Bank of New York announces the election of C. W. Nichols as a director of the bank. Mr. Nichols is President of the Nichols Copper Co.

At a meeting this week of the directors of the Chase National Bank of the City of New York Vernon P. Baker was made Assistant Cashier.

The Manufacturers Trust Co. announces that it has contracted to purchase the Manhattan Life Building at 66 Broadway, running through to New Street, between Wall Street and Exchange Place. On the expiration of leases the company plans to remodel the ground floor for its own main banking office and to use the present headquarters of the Manhattan Life Insurance Co. on the sixth, seventh and eighth floors for its executive offices and special departments. The building was erected in 1895, is 17 stories high on Broadway and 18 stories on New Street, and occupies a plot 92 ft. 11 in. x 117 ft. 2 in. x 90 ft. x 124 ft. The building on Broadway is midway between the offices of the Central Union Trust Co. and the Irving Bank-Columbia Trust Co., is directly opposite the Chase National Bank, and on New Street opposite the New York Stock Exchange.

Announcement was made on March 10 by the Irving Bank-Columbia Trust Co. of the appointment of Jack Straus, Executive Vice-President of R. H. Macy & Co., Inc., to membership on the Advisory Board of the company's Fifth Avenue office, at Fifth Avenue and 34th Street. The trust company also made known yesterday (March 12) the appointment of Raymond H. Reiss, Treasurer of the International Tailoring Co., to membership on the Advisory Board of the company's Eighth Street office, Broadway at Eighth Street.

In reporting on March 10 additional details of the plan whereby the National City Bank will take over the People's Trust Co. of Brooklyn, as contained in the letter of the trust company to its stockholders, the New York "Times" says:

The letter discloses that the National City Company, acting for the National City Bank, is not obliged to purchase any of the stock unless a total of 13,334 shares are deposited on or before April 1. The exact purchase price will depend on the determined asset value of the People's Trust Company as of Feb. 27. The price will be increased or reduced as the asset value is found, on appraisal, to be more or less than $560 a share. If less than 13,334 shares of stock are deposited, the National City has the right to purchase all, but not less than all, of the stock so deposited.

In his letter to the stockholders Charles L. Schenck, acting President of the People's Trust Company, says:

"As the price offered includes a liberal allowance for good-will over and above the asset value of the stock, your directors have approved the offer and intend to accept it for their individual holdings and recommend to all other stockholders to do likewise."

The full purchase price will be payable in cash on April 5, unless appraisal of the asset value shall not have been completed by that time, in which case $750 in cash and the balance in accordance with the final appraisal.

The expected asset value of the stock of $560 a share is larger than the apparent book value, which is given at $391 a share, according to the latest published report. The difference indicates the extent of hidden values, such as the undervaluation of real estate and similar items.

Announcement of the offer of the National City Bank for the purchase of control of the People's Trust Co. of Brooklyn at approximately $835 a share was made in these columns last week, page 1264. From the Brooklyn "Eagle" of March 9 we take the following:

Further details of the bidding for control of the Peoples Trust Company, largest of the financial institutions operating solely in this borough, have come to light. The Bank of the Manhattan Company which has a large chain of branches in Queens County and a number of branches in Brooklyn, offered to exchange three shares of its stock for each share of Peoples Trust stock. One of the largest of the Brooklyn trust companies submitted the low bid of $79 a share for goodwill over and above the asset value of the bank. Practically every financial institution in Brooklyn and a number of Manhattan institutions were bidders for the property, and the offer of the National City Bank was accepted as the highest and generally most favorable.

Although there may be some adjustment of the tentative price of $835 a share offered by the National City Bank, based on definitely ascertained asset values, very large profits will be received by various Brooklyn people. The Campbell estate will receive approximately $1,000,000. Another estate will receive about $800,000 and a third approximately $500,000. Some of this stock was purchased at prices under parity, and very little of it was acquired at prices higher than the $200 price set on additional stock sold to increase capitalization.

The Guaranty Company of New York announces the appointment of F. H. Dyckman as Assistant Manager of its

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London office. Mr. Dyckman until recently had been associated with the company's main office in New York.

The Irving Bank-Columbia Trust Co. of New York announced on March 6 the appointment of Wilson Hatch Tucker, Treasurer of the Peerless Plush Manufacturing Co. and a director of Lord & Taylor, as a member of the Advisory Board of the company's Fifth Avenue office, at Fifth Avenue and 34th Street.

The board of trustees of the Brookly Trust Co. has recommended to the stockholders an increase in the capital stock of $500,000, raising it from $1,500,000 to $2,000,000. The new stock will be offered pro rata to the stockholders at $200 a share. The current quotation of the stock is $860 bid, $880 asked. The stockholders will meet on March 22 to ratify the plans. The increased capital will become effective May 1.

The movement to organize the Lafayette National Bank of Brooklyn, N. Y., which has been under way for some months has finally reached fulfillment, the Comptroller of the Currency having granted a charter for the new institution, and the bank's opening is planned for March 29. The bank will be established with a capital of $200,000. It has secured quarters at 69 Lafayette Avenue, and holds a long-term lease on the adjoining built at 67 Lafayette Avenue. George S. Horton, President of Bulkley & Horton Co., real estate dealers, has been chosen President of the bank. He is Treasurer of the Multiple Listing Bureau of the Brooklyn Real Estate Board and is a regional Vice-President of the Long Island Real Estate Board. Other officers of the bank will be Percy J. Smith, formerly with the Midwood Trust Co., George F. Driscoll, President George F. Driscoll Co., builders, both of whom will serve the bank as Vice-Presidents. H. Howard Wyatt, formerly with the Flatbush State Bank, will be Cashier of the Lafayette National Bank. The bank's stock, in shares of $100, will be disposed of at $140.

James B. Ackerson has been elected President of the Passaic National Bank & Trust Co., of Passaic, N. J., to succeed the late Richard J. Scoles, whose death was referred to in our issue of Feb. 13, page 846. Mr. Ackerson had been Vice-President of the institution for several years.

J. T. Ebert, former Vice-President of the Norristown-Penn Trust Co., Norristown, Pa., and Walter R. Moyer, former Secretary and Assistant Treasurer of the same institution (against whom charges of embezzlement of the bank's funds were brought last fall as noted in these columns in our issues of Nov. 7 and Nov. 28 last), were sentenced in Norristown by Judge Williams on Feb. 27 to serve from five to ten years and from seven to fourteen years, respectively, in the Montgomery County Prison, according to a special dispatch from Norristown on that date to the Philadelphia "Ledger." Sentence followed pleas of "guilty" by both defendants. On Feb. 5 Ebert entered a plea of "guilty" to embezzlement of the bank's funds and at the same time made full restitution, turning over a check for $32,141 to Henry I. Fox, solicitor of the Norristown-Penn Trust Co.; while Moyer pleaded "guilty" on Feb. 17 to embezzlements aggregating $184,448. The latter stated through his counsel, it is said, that he was unable to repay any part of the amount of his peculations.

The Philadelphia-Girard National Bank, the institution which will result from the proposed amalgamation of the Philadelphia National Bank and the Girard National Bank, will begin business on April 1 and will open a central city office about April 15, according to yesterday's (March 12) Philadelphia "Ledger." The "Ledger" in this regard went on to say:

A lease has been taken on the premises 1416-1418 South Penn Square, now occupied by the central-city office of the Fourth Street National Bank. The latter institution and the Franklin National Bank will merge April 1 under the name of the Franklin-Fourth Street National Bank, with its main office in the Franklin National Bank's present quarters, Chestnut street west of Broad, and a downtown office in 4th street above Walnut.

The lease on the Penn Square property has been taken under the name of the Philadelphia National Bank, which several years prior to the merger plan announcement had received permission from the Comptroller of the Currency to establish additional offices in the vicinity of Broad and Chestnut streets and in the Kensington district. The main office of the Philadelphia-Girard National Bank will be in the present home of the Philadelphia National Bank, 421 Chestnut Street.

We referred to the proposed consolidation of these important Philadelphia Banks in the "Chronicle" of Feb. 27, page 1127.

The Century Trust Co. of Baltimore, Md., plans to increase its capital from $500,000 to $1,000,000. At a meeting on Feb. 13 the directors took steps to this end, and the stockholders met on March 11 to ratify the plans. The stock (par value $50) will be offered to stockholders at $150, the surplus being thereby increased from $600,000 to $1,600,000. An increase in the dividend rate from 12%, or $6 a share, per annum, to 16%, or $8 a share, is announced as the policy of the board in the future, should earnings justify it. Stockholders of record March 16 will have the right to subscribe for the new stock in proportion to their present holdings, but will not have the privilege of assigning their subscription rights. One-half of the new stock will be issued after April 5 and the other half after July 5. Subscription rights for both issues must be exercised by April 5 and the April issue paid for in full. But subscribers will have the option of paying for the July issue in full before April 5, with a compensating interest allowance in lieu of dividends payable July 1, or of payment of $15 a share before April 5, with a final payment before the issue date. Frank Blackford Adams, a member of the firm of Harmanus Fisher & Sons, was elected a director of the trust company at the directors' meeting on Feb. 13.

The stockholders of the District National Bank of Washington, D. C., ratified on Feb. 17, a proposal to increase the capital stock from $550,000 to $1,000,000. Under the plan proposed, the existing stockholders are given the right to subscribe for 50% of their present holdings at $175 a share. A part of the new issue will be distributed to others than the present stockholders at a price to be determined by the directors. Several months ago, President Harper indicated that plans were under way to enlarge the capital, and reference to his announcement appeared in our issue of Jan. 16, on page 313. The actual delivery of the new stock will take place as of April 1.

Directors of the Riggs National Bank of Washington, D. C., on Mar. 8 voted to place the bank on an annual dividend basis of 15%, payable in April and October, according to the Washington "Post" of Mar. 9. This followed closely the $250,000 increase in the bank's surplus account, making that item $1,500,000. Continuing, the "Post" said:

In recommending this action to the board, Robert V. Fleming, President, pointed out that the business of the institution is showing a healthy growth and that substantial increases over all 1925 figures for earnings, income, deposits and resources, justified the increase in dividend rate to 15%.

Prior to recapitalization on Oct. 15 1923, the annual aggregate dividend payments were $260,000, or 26% on a capital of $1,000,000, but in 1924 a regular dividend of 13% was paid on a capitalization of $2,500,000 with an extra dividend of 1% aggregating $350,000, or $90,000 more than prior to recapitalization.

In the year ended Dec. 31 1925, a regular dividend of 13% was paid with an extra dividend of 1% in April and a similar dividend in October, aggregating $375,000, or $115,000 more than before change in capital structure.

A feature of the report to the directors was the growth of the four branch offices of the bank, figures showing that total deposits of the branches in 1922 were $450,000, while at the close of business in February last this item had grown to more than $5,000,000. Total deposits of the bank on Dec. 31 1925 were $36,129,692 19 with a gain since then of approximately $4,000,000.

At the same meeting Kenneth J. Brooks was elected Trust Officer of the institution. Mr. Brooks began his banking career with the American Security & Trust Co. of Washington in July 1909 as a runner and worked up through the various department, being transferred to the bank's trust department in 1912. Upon completion of his law studies and his admission to practice in the District, he was elected an assistant Trust Officer in 1918. Resigning his position in July 1925, he became associated with Dillon, Read & Co., in the local investment security field and joined the staff of the Riggs National in Jan. 1, last. Karl W. Corby, President of the Corby Baking Co. and Vice-President of the Continental Baking Co. (the parent organization) was elected a director to succeed his father, the late Charles I. Corby, for many years a member of the directorate.

A large oil painting of J. C. Sanders, Vice-President of the Union Trust Company, Cleveland, and Manager of its Woodland-55th Office, was presented to Mr. Sanders recently by a deputation of merchants of the Woodland-55th district, in which his office is located. The presentation speech was made by Mr. Edward Goldberg. The portrait will be hung in the Woodland Bank Office of the company.

Carl Nyquist, Vice-President and Secretary and Treasurer of the Chicago Rock Island & Pacific Railway, has been elected a director of the Foreman National Bank and the Foreman Trust & Savings Bank of Chicago, according to a

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press dispatch from that city appearing in the "Wall Street Journal" of March 9.

Failure of a small Minnesota bank, the Farmers' & Merchants' State Bank of Cokato, was reported in the following Associated Press dispatch from St. Paul on March 10, which appeared in the New York "Times" of the following day:

The Farmers and Merchants Bank of Cokato, with deposits of about $500,000, was closed today, the Commissioner of Banks announced, due to depleted reserves.

Failure of the Farmers' Exchange Bank of Gallatin, Mo., is reported in the following press dispatch from Jefferson City, Mo., which appeared in the "Wall Street Journal" of March 5:

One of the largest banks in northwest Missouri, the Farmers' Exchange Bank of Gallatin, with total resources of $925,000, has closed its doors. It is the sixth bank since Jan. 1 to close and the largest to fail in many months.

A dispatch from Phoenix, Ariz., on Feb. 23 to the Los Angeles "Times" stated that L. I. Chorpening of San Francisco, a national bank examiner, had accepted election as active Vice-President of the National Bank of Arizona of Phoenix and would assume his new duties on March 1. The National Bank of Arizona, the dispatch went on to say, is the oldest financial institution in Phoenix, founded in 1879 as a branch of the Bank of Arizona, at Prescott, and first operated under the name of M. W. Kales & Co. Thomas Armstrong Jr. is President of the institution.

Louis Rathje, President of the Chicago City Bank and Trust Company died on Feb. 10. Mr. Rathje had held the Presidency of the institution since 1893 at which time it was founded. He was 70 years old.

Consummation of the proposed consolidation of the State & City Bank & Trust Co. of Richmond and the Planters National Bank of that city took place on March 1, when the resulting institution, the State-Planters Bank & Trust Co., began business. The new bank is capitalized at $2,500,000, with combined surplus, undivided profits and reserves of the same amount, and total resources of approximately $45,000,000. Julien H. Hill heads the new bank, while the Executive Managers are President Hill, W. Meade Addison and Thomas B. McAdams. All are prominent in Richmond's banking circles. The State & City Bank & Trust Co. and the Planters National Bank were two of the oldest and largest financial institutions in Richmond. The first named was originally chartered as the State Bank of Virginia in 1870, but, owing to various mergers and absorptions during the past half century, known at the time of the present merger as the State & City Bank & Trust Co. The Planters National was organized in 1865 and had as its first President S. C. Robinson, who was succeeded in 1868 by William H. Macfarland, who, oddly enough, became the first President of the old State Bank of Virginia, thus figuring in the early history of both of the merged institutions. Reference was made to the proposed union of the institutions in these pages in the "Chronicle" of Jan. 30 last.

According to the Bulletin of the Comptroller of the Currency, the South Carolina National Bank of Charleston, S. C., (the institution formed by the consolidation of the Bank of Charleston, N. B. A.; the Norwood National Bank, Norwood, S. C., and the Carolina National Bank of Columbia, S. C., referred to in our issue of March 6, (page 1267) is capitalized at $1,100,000. The consolidated association has a main office and five branches, three of the branches being located in Charleston, one branch in Columbia, S. C., and one branch in Greenville, S. C.

The following in regard to the acquisition of the National Bank of Huntington Park, Cal., by the Americommercial Corporation of Los Angeles (noted in the "Chronicle" of Feb. 27, page 1128) appeared in the Los Angeles "Times" of Feb. 25:

Acquisition of the National Bank of Huntington Park, founded in 1905, and with resources now in excess of $2,800,000, by the Americommercial Corporation was announced yesterday (Feb. 24) from the joint offices of L. M. MacDonald, President of the corporation, and Orra E. Monnette, President of the Bank of America. Contingent upon the approval of the State Superintendent of Banks, the National Bank of Huntington Park will be combined with the branch of the Bank of America now located in that city.

The National Bank of Huntington Park was founded as the Bank of Huntington Park. It grew from a capitalization of $25,000 to a present invested capital, surplus and undivided profits in excess of $260,000. The bank was nationalized in 1921, at which time, and again three years later, additional subscriptions were made to the capital. A stock dividend of 100% was declared in 1924.

For the last six years the National Bank of Huntington Park has been under the management of C. A. Larson, its President, who retains his connection, becoming Vice-President of the Bank of America. Mr. Larson will also be elected a director of the Bank of America at the next regular board meeting, it was stated.

The Bank of America maintains a branch in Huntington Park, which was formerly the Huntington Park State Bank, and whose deposits have grown to an amount in excess of $500,000. The branch is managed by Jack Woods, Chairman of the Advisory Board, and S. R. Krom, Manager.

It is the plan of the Americommercial Corporation officials to select a suitable location and build a modern banking structure in keeping with the added banking business which will be cared for by the Bank of America, and appropriate to the enlarged commercial development which Huntington Park is enjoying.

The Americommercial Corporation, controlling the Commercial National Trust & Savings Bank, the Bank of America and the Liberty Bank, the latter with head offices in San Francisco, is now operating 61 banking offices, with combined resources in excess of $80,000,000.

On March 15, the Bank of Italy, upon conclusion of payment for $2,500,000 additional stock, which was offered to shareholders in 1924 at $225 a share, will have a paid-in capital of $20,000,000 and a paid-in surplus of $10,700,000, or a combined paid-in capital and surplus of $30,700,000, according to the San Francisco "Chronicle" of March 5.

A very satisfactory annual report was recently submitted to its shareholders by the Standard Bank of Canada, the head office of which is in Toronto. The statement covers the fiscal year ended Jan. 31 1926 and shows net profits, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes and making provision for bad and doubtful debts, of $773,824. To this was added $151,110, representing the previous year's balance to profit and loss, making the sum of $924,934 available for distribution. This amount was appropriated as follows: $578,808 to pay four quarterly dividends at the rate of 12% per annum; $48,234 to take care of war tax on note circulation; $55,000 reserved for Dominion income tax, and $35,000 contributed to officers' pension fund, leaving a balance of $207,892 to be carried forward to the succeeding year's profit and loss account. Total resources of the institution as of Jan. 30 were $86,559,055, of which $41,448,855 were liquid assets. Total deposits on the same date were $68,432,044. The bank's paid-up capital is $4,823,400 and its reserve fund $2,900,000. A. F. White is President of the Standard Bank of Canada and N. L. McLeod General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has shown an improving tendency. The tone has been stronger and prices have as a general rule moved forward to higher levels. Motor shares and specialties were in strong demand during the forepart of the week, followed later by renewed interest in railroad stock and oil issues. The outstanding features of the week were the official announcement that arrangements had been completed for the absorption of Railway Steel Spring by American Locomotive, and the statement of unfilled orders of the United States Steel Corporation showing, on Feb. 28th a further decrease during the month of 265,917 tons in the unfilled orders on the books of the subsidiary companies. The market was erratic and somewhat confused during the short session on Saturday, price movements alternating between strength and weakness all through the day. Railroad shares were the outstanding features of the trading, Nickel Plate (new common) moving vigorously upward followed by Chesapeake & Ohio and Pere Marquette. Industrial stocks were irregular, most of the active leaders recording a net loss in the final hour. Baldwin Locomotive was one of the weakest stocks and United States Steel common fell off more than a point.

Price movements were irregular during the forenoon on Monday and sharp declines were recorded by many of the more active speculative stocks, in some instances reaching as high as 10 points. Motor stocks and high prices specialties were the centre of interest, Hudson Motors moving sharply downward 3 points, but later regained all its losses and closed 1 point up. Railroad shares also were in demand, Pere Marquette selling down to 81¼ and again moving upward to 85. United States Cast Iron Pipe & Foundry moved down to 168½ but later again shot upward to 175. The trend of the market was uneven on Tuesday, though trading quieted down considerably. As the day advanced the market turned upward and numerous substantial gains were recorded at the close. The last hour brought considerable demand for oil stocks, Phillips Petroleum moving up to 46, closely followed by General Petroleum and Independent Oil & Gas. United States Rubber rallied nearly 2 points and Fisk Rubber did equally well. Some of the

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railroad shares improved, Delaware & Hudson going forward about 9 points and Atlantic Coast Line improving 5 points. The list of strong stocks included American Can with a rise of 5 points and American Car & Foundry with a rise of 2 points. The market again moved upward on Wednesday with railroad shares in the foreground, surging sharply upward on the announcement that the directors of Pere Marquette had increased the dividend on that stock from 4 to 6%. Substantial advances were recorded by New York Central, Chesapeake & Ohio, Rock Island, Atlantic Coast Line and Erie common. United States Rubber made a further gain of 3 points and B. F. Goodrich registered a 2 point advance. Mack Trucks, du Pont, American Can and Allied Chemical also improved.

Under the leadership of rail and oil shares the market again moved upward on Thursday, advances in the more important railroad issues ranging from 2 to 10 or more points. The strong stocks of the group included Norfolk & Western, Chesapeake & Ohio, New York Central, and Baltimore & Ohio. Substantial advances were recorded by a number of high-priced industrial stocks like Americna Can, Allied Chemical, General Electric (old stock) and du Pont. Railroad shares continued to lead the forward movement on Friday, interest centring especially around Chesapeake & Ohio, which moved upward more than 2 points to a new high record for the year at 135⅝. Delaware & Hudson, Pere Marquette and Baltimore & Ohio were also in strong demand at improving prices. Oil shares, particularly General Petroleum, were in the foreground and registered substantial gains. The list of strong stocks included many active speculative issues, such as Sears-Roebuck, International Telephone & Telegraph, General Asphalt, United States Cast Iron Pipe & Foundry, Pierce Arrow preferred and American Snuff. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 12.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	876,000	$4,016,000	$1,163,000	$992,000
Monday	1,577,715	5,787,000	1,783,000	1,570,250
Tuesday	1,265,382	4,887,500	2,221,500	1,141,400
Wednesday	1,603,813	7,166,550	1,677,000	842,100
Thursday	1,791,298	8,006,000	1,780,500	391,800
Friday	1,580,300	8,160,000	2,070,000	1,461,000
Total	8,694,508	$38,023,050	$10,695,000	$6,398,550

Sales at New York Stock Exchange.	Week Ended Mar. 12		Jan. 1 to Mar. 12.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	8,694,508	8,151,270	97,979,846	91,154,179
Bonds.				
Government bonds	$6,398,550	$7,759,500	$60,778,250	$90,170,150
State & foreign bonds	10,695,000	11,063,500	123,856,350	131,748,700
Railroad & misc. bonds	38,023,050	56,254,500	474,650,050	624,629,000
Total bonds	$55,116,600	$75,077,500	$659,294,650	$846,547,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 12 1926.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	13,535	$16,000	20,401	$24,000	3,905	$23,600
Monday	19,632	10,000	42,593	15,100	3,321	12,500
Tuesday	19,663	11,000	31,044	48,100	5,974	147,600
Wednesday	17,247	24,200	28,170	40,100	3,260	35,600
Thursday	38,091	11,050	50,614	15,800	4,396	47,000
Friday	30,188	12,000	22,961	20,000	2,488	52,000
Total	138,356	$84,250	195,783	$163,100	23,344	$318,300
Prev. week revised	189,533	$301,250	408,098	$333,650	34,943	$11,400

THE CURB MARKET.

Curb Market trading was comparatively quiet this week and, while for a short period at the opening prices receded somewhat, there was a steady improvement the rest of the week. Public utilities were prominent. American Gas & Electric common after a decline from 80⅜ to 74⅛ sold up to 80 and closed to-day at 79. American Light & Traction common eased off at first from 220 to 202, rose to 222 and finished to-day at 218. Amer. Power & Light common fell from 61¼ to 55, recovered to 60¾, and ends the week at 59. Middle West Utilities common, after early loss from 116½ to 113¼ sold up to 122½, reacting finally to 119. Northern States Power fell at the opening from 112⅜ to 107, moved up to 113¾ and sold finally at 112. United Gas Improvement weakened from 100½ to 96, sold up to 104¾ and reacted finally to 101⅝. United Light & Power class A common broke from 88 to 70, then ran up to 90, the close to-day being at 85¾. Industrials were dull. American Cyanamid class B sold up from 41⅝ to 44½, with the final transactions at 44⅛. Continental Baking class A moved up from 107 to 111⅞. Ford Motor of Canada advanced from 615 to 650. General Baking class A, after early loss from 62⅞ to 60¼, advanced to 66¾ and closed to-day at 66⅛. Glen Alden Coal weakened from 156¾ to 155 and recovered to 159⅜. Southern Dairies class A rose from 48 to 51⅛ and sold finally at 50. Oils were quiet. Humble Oil & Refining declined from 86 to 82½, sold up to 90¼ and finished to-day at 88¾. Illinois Pipe Line advanced from 136½ to 144 and sold to-day at 143. Ohio Oil gained over four points to 64⅜ and closed to-day at 64. Standard Oil (Ky.) eased off from 119¾ to 118 and sold up to 122½. Vacuum Oil improved from 98½ to 102⅜.

A complete record of Curb Market transactions for the week will be found on page 1441.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 12.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	233,700	69,700	21,600	$921,000	$84,000
Monday	315,630	114,860	44,510	893,000	172,000
Tuesday	212,620	85,130	62,250	1,222,000	155,000
Wednesday	169,000	112,550	43,450	1,175,000	131,000
Thursday	273,200	147,565	47,130	1,083,000	171,000
Friday	118,500	102,600	99,900	1,160,000	157,000
Total	1,322,650	632,405	318,840	$6,454,000	$870,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Mar. 12—	Mar. 6. Sat.	Mar. 8. Mon.	Mar. 9. Tues.	Mar. 10. Wed.	Mar. 11. Thurs.	Mar. 12. Fri.
Silver per oz. d.	30 5-16	30⅜	30 9-16	30⅜	30 7-16	30 5-16
Gold, per fine ounce	84.11	84.11	84.10½	84.10½	84.11	84.11
Consols, 2½ per cents	----	54½	54½	54⅝	54⅜	54⅝
British, 5 per cents	----	101½	101½	101½	101½	101½
British, 4½ per cents	----	95⅜	95⅜	95⅜	95⅜	95¼
French Rentes (in Paris), fr.	----	48.50	48.90	49.05	49.40	49.60
French War Loan (in Paris), fr.	----	56.50	56.55	57.10	57.20	57.85

The price of silver in New York on the same day has been:

Silver in New York, per oz. (cts.):						
Foreign	65¾	66	66⅜	66	66⅛	66

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 13), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 6.7% more than in the corresponding week last year. The total stands at $10,016,687,607, against $9,384,630,311 for the same week in 1925. At this centre there is an increase for the five days of 10.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 13.	1926.	1925.	Per Cent.
New York	$4,779,000,000	$4,311,983,790	+10.6
Chicago	542,825,032	584,901,415	—7.2
Philadelphia	446,000,000	442,000,000	+0.9
Boston	351,000,000	326,000,000	+7.7
Kansas City	113,523,911	117,520,840	—3.4
St. Louis	123,200,000	126,200,000	—2.4
San Francisco	147,198,000	141,151,000	+4.2
Los Angeles	147,988,000	133,832,000	+10.6
Pittsburgh	141,629,747	133,056,530	+6.4
Detroit	130,401,412	118,792,692	+9.8
Cleveland	86,526,326	88,923,954	—2.7
Baltimore	89,091,421	86,426,417	+3.1
New Orleans	57,361,194	58,795,839	—2.5
Total 13 cities, 5 days	$7,155,745,043	$6,669,624,497	+7.3
Other cities, 5 days	1,191,494,630	1,048,748,575	+13.6
Total all cities, 5 days	$8,347,239,673	$7,718,373,072	+8.1
All cities, 1 day	1,669,447,934	1,666,257,239	+0.2
Total all cities for week	$10,016,687,607	$9,384,630,311	+6.7

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 March 6. For that week there is an increase of 15.1%, the 1926 aggregate of the clearings being $12,011,160,960 and the 1925 aggregate $10,430,466,226. Outside of New York City the increase is 10.9%, the bank exchanges at this centre recording a gain of 18.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district there is an improvement of 12.4%, in the New York Reserve District (including this city) of 18.2% and in the Philadelphia Reserve District of 14.8%. In the Cleveland Reserve District the

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totals are larger by 9.1%, in the Richmond Reserve District by 20.5% and in the Atlanta Reserve District by 13.6%. The Minneapolis Reserve District, however, has a loss of 8.0%, the Kansas City Teserve District of 3.3% and the Dallas Reserve District of 1.7%. In the Chicago Reserve District there is a gain of 16.4%, in the St. Louis Reserve District of 4.0% and in the San Francisco Reserve District of 10.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended March 6.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	533,263,686	474,386,181	+12.4	482,953,779	398,823,440
2nd New York 11 "	7,333,831,886	6,203,213,095	+18.2	4,642,057,035	4,440,363,118
3rd Philadelphia 10 "	711,365,179	619,588,495	+14.8	498,002,583	472,444,986
4th Cleveland 8 "	417,478,239	382,740,377	+9.1	353,823,023	344,490,483
5th Richmond 6 "	232,585,027	210,363,243	+20.5	190,583,514	184,207,555
6th Atlanta 13 "	268,283,235	236,227,981	+13.6	186,788,563	188,030,407
7th Chicago 20 "	1,173,667,127	1,008,053,793	+16.4	872,659,374	884,142,269
8th St. Louis 8 "	245,792,051	236,234,725	+4.0	212,670,865	76,257,929
9th Minneapolis 7 "	130,849,278	142,202,509	−8.0	121,931,798	114,678,478
10th Kansas City 12 "	284,410 183	294,056,942	−3.3	246,541.013	268,302,142
11th Dallas 5 "	78,772,514	80,092.479	−1.7	66,203,093	61 789,450
12th San Francisco 17 "	600,862,525	543,293,400	+10.6	474,323,629	410,674,690
Grand total 129 cities	12011160,930	10130466,226	+15.1	8,348,538,299	7,844,204,947
Outside New York City	4,821,288,562	4,347,167,259	+10.9	3,823,312,028	3,493,020,694
Canada 29 cities	339,598,778	290,448,323	+16.9	312,242,790	300,790,825

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

Clearings at—	Week Ending March 6. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	775,357	698,276	+11.0	786,399	597,118
Portland	4,462,432	3,510,645	+27.1	3,132,894	2,728,937
Mass.—Boston	470,000,000	417,000,000	+12.7	433,000,000	355,000,000
Fall River	2,290,056	2,603,196	−12.0	2,235,708	1,890,657
Holyoke	a	a	a	a	a
Lowell	977,788	1,231,788	−20.6	1,140,308	1,215,494
Lynn	a	a	a	a	a
New Bedford	1,285,657	1,653,787	−22.3	1,279,088	1,396,595
Springfield	6,477,972	6,156,238	+5.2	5,193,508	5,002,226
Worcester	3,740,235	5,042,278	−7.5	3,678,000	3,577,000
Conn.—Hartford	19,992,467	13,593,697	+47.1	13,137,258	10,216,065
New Haven	9,018,556	8,647,140	+4.3	7,056,902	5,535,421
R.I.—Providence	13,461,000	14,341,900	−6.1	11,401,200	10,764,700
Manchester	782,166	907,236	−13.8	912,514	889,227
Total (12 cities)	533,263,686	474,386,181	+12.4	482,953,779	398,823,440
Second Federal Reserve District—New York					
N. Y.—Albany	6,994,973	7,027,081	−0.5	5,302,609	4,398,066
Binghamton	1,163,300	1,198,700	−3.0	1,027,800	949,800
Buffalo	d61,619,079	49,840,276	+23.6	40,439,816	41,848,035
Elmira	1,016,477	972,121	+4.5	835,198	633,128
Jamestown	c1,788,906	1,807,084	−1.0	1,138,062	1,174,221
New York	7,189,872,398	6,083,297,961	+18.2	4,525,226,271	4,351,184,253
Rochester	14,647,475	12,906,304	+13.5	12,633,594	9,949,249
Syracuse	6,480,985	5,926,553	+9.3	5,955,825	4,625,120
Conn.—Stamford	c3,522,829	3,778,041	−6.8	2,912,354	2,543,242
N. J.—Montclair	1,114,106	618,955	+80.0	718,130	418,706
Northern N. J.	45,611,358	35,840,019	+27.3	45,867,376	22,639,298
Total (11 cities)	7,333,831,886	6,203,213,095	+18.2	4,642,057,035	4,440,363,118
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,516,753	1,459,883	+3.9	1,325,256	1,332,720
Bethlehem	4,202,088	4,101,494	+2.4	3,962,559	3,671,192
Chester	1,523,855	1,481,774	+2.8	1,226,477	1,261,015
Lancaster	2,469,597	3,728,893	−33.8	2,790,533	3,017,980
Philadelphia	678,000,000	587,000,000	+15.5	469,000,000	445,000,000
Reading	4,118,604	3,421,005	+20.4	3,296,219	3,108,414
Scranton	6,868,728	6,487,486	+5.9	6,766,035	5,644,691
Wilkes-Barre	3,964,761	4,378,906	−9.5	3,663,948	3,113,350
York	1,914,116	1,929,263	−0.8	1,678,873	1,328,790
N. J.—Trenton	6,786,677	5,599,791	+21.3	4,293,743	4,966,834
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	711,365,179	619,588,495	+14.8	498,002,583	472,444,986
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,763,000	5,055,000	+14.0	7,330,000	5,684,000
Canton	3,734,479	4,696,893	−20.5	4,327,031	5,138,932
Cincinnati	80,206,217	73,196,379	+9.6	65,164,975	68,272,708
Cleveland	118,992,251	111,227,054	+7.0	106,373,000	99,504,697
Columbus	15,823,300	15,726,500	+0.6	14,814,600	16,087,700
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,125,575	1,804,282	+17.8	1,779,978	1,816,548
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,410,568	4,780,969	+13.2	4,168,708	3,631,157
Pa.—Erie	a	a	a	a	a
Pittsburgh	185,422,849	166,253,300	+11.5	149,864,731	144,414,741
Total (8 cities)	417,478,239	382,740,377	+9.1	353,823,023	344,490,483
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,595,368	1,709,350	−6.7	2,023,292	2,048,723
Va.—Norfolk	10,004,331	9,925,164	+0.8	8,070,792	8,690,791
Richmond	57,084,000	57,661,145	−1.0	51,252,082	53,454,000
S.C.—Charleston	d3,336,089	3,114,672	+7.1	2,432,404	2,087,127
Md.—Baltimore	131,215,437	113,190,361	+15.9	102,710,944	96,469,030
D. C.—Wash'ton	29,349,802	24,762,551	+18.5	24,094,000	21,457,884
Total (6 cities)	232,585,027	210,363,243	+20.5	190,583,514	184,207,555
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	8,334,000	6,816,569	+22.3	5,377,139	5,703,253
Knoxville	3,658,846	3,500,430	+4.5	3,261,336	3,083,185
Nashville	24,566,919	23,550,223	+4.3	21,308,221	19,838,684
Ga.—Atlanta	72,347,606	64,351,399	+22.4	50,884,288	54,154,299
Augusta	2,455,063	3,888,368	−15.0	2,109,000	3,315,275
Macon	1,625,778	1,915,653	−15.1	1,423,190	1,634,113
Savannah	a	a	a	a	a
Fla.—Jack'ville	37,444,615	23,738,744	+57.7	16,299,012	13,798,317
Miami	19,271,378	14,343,092	+34.3	4,552,531	
Ala.—Birm'ham	27,423,196	27,247,677	+0.6	23,935,300	29,267,467
Mobile	2,514,919	2,418,818	+4.0	2,073,251	2,208,851
Miss.—Jackson	1,800,000	1,424,000	+26.4	1,279,538	968,186
Vicksburg	515,293	541,218	−6.5	418,272	335,842
La.—NewOrleans	66,336,222	63,491,791	+4.5	53,867,485	53,723,335
Total (13 cities)	268,283,235	236,227,981	+13.6	186,788,563	188,030,407

Clearings at—	Week Ending March 6. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian	320,546	367,027	−12.7	364,834	219,731
Ann Arbor	1,212,726	968,183	+25.2	879,133	714,771
Detroit	170,936,565	140,442,342	+11.7	130,196,953	126,261,370
Grand Rapids	9,076,384	7,792,456	+16.5	6,905,366	6,367,369
Lansing	2,930,000	3,416,182	−14.2	2,665,777	1,850,695
Ind.—Ft. Wayne	2,899,838	2,908,884	−0.3	2,297,984	2,388,013
Indianapolis	24,941,000	17,401,000	+43.4	21,145,000	22,134,000
South Bend	3,148,600	2,639,800	+19.3	2,804,500	2,332,500
Terre Haute	5,312,100	5,421,536	−2.0	5,375,155	
Wis.—Milwaukee	44,893,290	46,151,235	−6.7	41,407,069	36,155,190
Iowa—Ced. Rap.	4,966,502	4,782,812	+3.8	4,192,491	3,525,163
Des Moines	16,382,447	17,692,604	−7.4	15,945,496	14,231,399
Sioux City	8,954,877	9,561,799	−6.4	8,735,198	7,570,700
Waterloo	1,540,203	1,947,037	−20.9	1,922,719	1,790,950
Ill.—Bloomington	2,905,188	3,670,443	−20.9	2,492,980	3,007,328
Chicago	857,745,683	726,811,283	+18.0	611,967,282	643,300,946
Danville	a	a	a	a	a
Decatur	1,448,779	2,144,302	−32.4	1,550,019	1,452,500
Peoria	6,574,650	6,987,953	−5.9	6,008,005	5,221,885
Rockford	3,420,166	3,414,399	+0.2	2,822,077	2,626,945
Springfield	4,055,583	3,532,516	+14.8	2,981,336	2,990,814
Total (20 cities)	1,173,667,127	1,008,053,793	+16.4	872,659,37	884,142,269
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,583,730	6,119,034	−8.8	4,843,171	4,985,233
Mo.—St. Louis	157,700,000	153,800,000	+2.5	140,700,000	
Ky.—Louisville	39,105,378	35,103,989	+11.4	31,641,045	32,621,221
Owensboro	584,093	509,525	+14.6	552,56	580,434
Tenn.—Memphis	25,598,767	24,938,237	+2.6	20,272,63	24,091,891
Ark.—Little Rock	14,542,007	12,466,186	+16.6	11,717,06	11,514,258
Ill.—Jacksonville	609,089	690,319	−11.8	519,5	510,446
Quincy	2,068,987	2,607,445	−20.7	2,424,82	1,954,446
Total (8 cities)	245,792,051	236,234,725	+4.0	212,670,86	76,257,929
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,576,468	8,712,455	−13.0	7,270,05	5,000,060
Minneapolis	82,944,363	99,941,008	−9.8	71,592,3	66,892,314
St. Paul	33,507,053	34,245,758	−2.2	37,108,19	36,028,788
No. Dak.—Fargo	1,970,861	2,232,637	−11.7	1,787,15	1,878,845
S. D.—Aberdeen	1,401,180	1,647,348	−15.0	1,189,8	1,218,412
Mont.—Billings	609,340	666,132	−8.5	469,97	478,214
Helena	2,840,013	2,757,171	+3.0	2,514,2	3,182,445
Total (7 cities)	130,849,278	142,202,509	−8.0	121,931,7	114,678,478
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d587,333	695,757	−15.6	579,71	946,840
Hastings	909,205	1,359,946	−33.2	826,0	764,771
Lincoln	8,276,606	10,272,629	−19.4	6,248,7	6,286,453
Omaha	54,109,882	58,830,495	−8.0	48,612,4	54,739,515
Kan.—Topeka	d4,192,776	3,924,316	+6.8	3,763,6	3,961,001
Wichita	d8,452,301	8,934,000	−5.4	7,963,6	11,450,948
Mo.—Kan. City	140,600,000	145,716,047	−3.5	124,886,2	142,830,255
St. Joseph	d9,550,563	11,597,634	−17.7	9,716,299	
Okla.—Muskogee	a	a	a	a	a
Okla. City	31,477,417	26,897,045	+17.0	18,439,573	23,770,299
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,554,347	1,277,461	+21.7	1,345,634	1,768,948
Denver	23,327,950	23,268,923	+0.2	22,509,935	20,761,564
Pueblo	e21,371,803	1,292,689	+6.1	1,049,101	921,548
Total (12 cities)	284,410,183	294,066,942	−3.3	246,541,043	268,302,142
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,716,550	2,330,795	+16.5	1,636,665	3,103,000
Dallas	49,397,428	49,568,531	−0.4	39,873,297	34,288,605
Fort Worth	d13,219,785	12,711,971	+4.0	10,833,469	10,372,192
Galveston	e7,852,000	10,203,686	−23.1	8,532,679	9,295,567
Houston	a	a	a	a	a
La.—Shreveport	5,586,781	5,277,496	+5.9	5,326,983	4,727,086
Total (5 cities)	78,772,544	80 092,479	−1.7	66,203,093	67,789,450
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,234,850	40,616,637	+13.8	39,156,366	33,714,524
Spokane	11,711,000	10,867,000	+7.8	11,055,000	10,020,000
Tacoma	a	a	a	a	a
Yakima	1,489,487	1,707,290	−12.8	1,423,715	1,421,687
Ore.—Portland	40,136,904	37,491,212	+7.1	35,900,650	33,126,923
Utah—S. L. City	17,392,397	16,841,645	+3.3	13,866,806	12,814,060
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,035,444	3,636,566	+11.0	3,814,496	4,499,226
Long Beach	7,841,847	7,675,133	+2.2	8,820,591	8,290,795
Los Angeles	192,942,000	170,890,000	+12.9	151,111,000	128,017,000
Oakland	24,799,591	22,441,480	+10.5	16,649,299	13,392,808
Pasadena	7,730,510	7,944,238	−2.7	7,360,450	5,830,946
Sacramento	8,923,869	9,028,575	−1.2	9,388,136	6,751,092
San Diego	6,559,148	5,617,823	+16.7	4,548,698	2,983,383
San Francisco	221,604,000	198,778,351	+11.5	162,300,000	143,500,000
San Jose	2,930,079	2,681,066	+9.3	2,263,401	2,256,964
Santa Barbara	1,687,252	1,355,655	+24.5	1,338,799	1,248,082
Santa Monica	2,252,447	2,072,429	+8.7	2,604,622	
Stockton	3,041,700	3,650,300	−16.7	2,721,600	2,831,200
Total (17 cities)	600,862,525	543,296,400	+10.6	474,323,629	410,674,690
Grand total (129 cities)	12011160,930	10430466,226	+15.1	8,348,538,299	7,844,204,947
Outside N. Y.	4,821,288,562	4,347,167,256	+10.9	3,823,312,028	3,493,020,694

Clearings at—	Week Ended March 4. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Canada—					
Montreal	118,812,713	91,854,008	+29.3	106,056,756	100,241,960
Toronto	102,080,380	87,716,158	+16.4	94,790,936	95,463,014
Winnipeg	44,470,419	44,758,649	−0.7	41,314,304	36,047,408
Vancouver	16,679,801	14,275,913	+16.8	15,600,166	15,300,286
Ottawa	6,246,247	5,641,872	+10.7	6,413,652	6,996,214
Quebec	7,313,942	5,735,754	+27.5	5,191,997	4,963,289
Halifax	3,031,692	2,960,802	+2.4	2,708,925	2,906,538
Hamilton	4,815,620	4,408,079	+9.2	5,078,537	6,029,716
Calgary	7,983,654	5,821,615	+37.1	5,864,355	4,368,608
St. John	2,711,691	2,462,375	+10.1	2,463,548	2,638,433
Victoria	1,902,477	1,866,702	+1.9	2,093,367	1,697,519
London	2,680,922	2,542,521	+5.4	2,740,137	2,833,553
Edmonton	5,916,350	4,717,307	+25.4	4,362,308	3,977,257
Regina	3,161,066	3,120,332	+1.3	3,207,212	3,118,498
Brandon	453,541	514,821	−11.9	539,073	584,752
Lethbridge	524,966	498,806	+5.2	633,729	537,969
Saskatoon	1,714,703	1,389,610	+23.4	1,726,630	1,446,642
Moose Jaw	1,080,328	1,022,106	+5.7	1,088,582	1,028,945
Brantford	1,071,877	963,861	+11.2	911,330	927,154
Fort William	810,824	706,010	+14.8	859,865	761,647
New Westminster	833,132	621,098	+34.1	591,930	512,628
Medicine Hat	239,747	356,989	−33.8	359,273	358,285
Peterborough	660,760	766,241	−13.8	808,215	769,276
Sherbrooke	944,837	846,203	+11.6	715,436	836,786
Kitchener	973,240	851,233	+14.3	949,882	1,083,808
Windsor	3,492,359	2,547,661	+37.1	3,364,399	3,258,958
Prince Albert	374,674	323,065	+16.0	385,180	361,681
Moncton	903,186	563,652	+60.2	800,120	1,114,381
Kingston	713,630	594,880	+20.0	628,946	655,651
Total (29 cities)	339,598,778	290,448,323	+16.9	312,242,790	300,790,825

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 3. d Week ended March 4. e Week ended March 5. *Estimated.

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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. 24 1926:

GOLD.

The Bank of England gold reserve against notes on the 17th inst. amounted to £143,344,435, as compared with £143,173,715 on the previous Wednesday.

Besides the arrival of gold from South Africa this week—£740,000—about £500,000 understood to be of Russian origin came into the market. Of this total the Continent secured £500.000 and the Bank of England £628,000. The balance was taken by India and the Trade.

The Durban steamer leaving on March 1st is expected to carry at least £800,000 to India.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.
Received	------	------	------	------	£628,000	------
Withdrawn	£15.000	£530,000	£13,000	------	5,000	£228,000

The destinations of the £764,000 sovereigns withdrawn were announced as follows: £500,000 set aside on account of the South African Reserve Bank, £223,000 to India, £31,000 to Holland and £10,000 to Ceylon. During the week under review £163,000 on balance has been withdrawn from the Bank, decreasing the net influx since Jan. 1 1926 to £114,000, and increasing the net efflux since the resumption of an effective gold standard to £11,481,000.

The United Kingdom imports and exports of bar gold during the week ending the 17th inst. were:

Imports—		Exports—	
Russia	£25,015	Germany	£253,000
British West Africa	26,665	Netherlands	29,466
British South Africa	738,349	Argentina	40.000
Other countries	3,931	Other countries	1,366
Total	£793,960	Total	£323,832

The following statistics (in lacs of rupees) relate to the foreign trade of India dnring January, 1926:

Imports of merchandise on private account	22,50
Exports, including re-exports, of merchandise on private account	35,26
Net imports of gold	2,39
Net imports of silver	1,60
Net imports of currency notes	6
Total visible balance of trade in favour of India	8,93
Net balance on remittance of funds against India	7,96

According to the Frankfurter Zeitung of the 18th inst. the Russian State Bank has sold to the German Reichsbank 8,000 kilos of fine gold (worth say £1,088,000). This had been sent to Berlin in January and was originally intended to serve as security for German drafts against exports to Russia. These drafts having been honoured, the Russians decided to dispose of the gold by selling it against sterling at the London price of gold. It is understood that this parcel, like preceding shipments to London, belonged to the holdings of the Russian Treasury, not to those of the State Bank which had merely acted as agents in the matter.

The 'Times correspondent cabled from New York under date of the 19th inst. as follows:

"The Mexican Minister of Finance to-day issued a decree prohibiting the export of coinable gold or gold coins, whether Mexican or foreign, under penalty of confiscation. The export of old silver coinage is permitted by decree on condition that within five days gold to the same value as the exported silver will be imported for coinage. It is understood that this decree was determined on because of heavy recent exports of gold to the United States in payment of commercial obligations."

SILVER.

The market continues dull. China has both bought and sold, whilst India has been more of a seller than a buyer. Most of the business consists in extending bull and bear positions. These operations have not provoked fluctuations in the relative prices for cash and forward deliveries, as they have been set off more or less against each other. America seems inclined to offer at higher prices but has been sluggish at the rates quoted the last two days.

The price quoted for both deliveries on the 20th inst.—30.5/8d.—is the lowest for cash delivery since Feb. 16 1923 and for two months' delivery since Aug. 24 1923. This quotation remained unchanged until to-day when inquiry from China stiffened the market, and the price for both deliveries rose 1-16d.

The United Kingdom imports and exports of silver during the week ending the 17th inst were:

Imports—		Exports—	
United States of America	£116,786	Hungary	£89,550
Mexico	39.130	British India	10,000
British West Africa	24,924	Other countries	3,540
Other countries	12,777		
Total	£193,617	Total	£103,090

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation	19118	19071	19045
Silver coin and bullion in India	8275	8228	8202
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2900	2900	2900

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 56,700,000 ounces in sycee, 69,000,000 dollars, and 3,780 silver bars, as compared with 49,500,000 ounces in sycee, 68,700,000 dollars, and 1,590 silver bars on the 6th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Feb. 18	30 5/8d.	30 5/8d.	84s. 11 1/4d.
19	30 3/4d.	30 3/4d.	84s. 11 1/2d.
20	30 5/8d.	30 5/8d.	84s. 11 1/2d.
22	30 5/8d.	30 5/8d.	84s. 11 1/2d.
23	30 5/8d.	30 5/8d.	84s. 10d.
24	30 11-16d.	30 11-16d.	84s. 11 1/2d.
Average	30.656d.	30.656d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are the same as fixed a week ago.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 27 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Feb. 27 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	614,030,752 05	Gold ctfs. outstanding	1,696,436,819 00
Gold bullion	3,096,574,416 78	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)	1,652,888,335 12
		Gold reserve	154,188,886 20
		Gold in general fund	207,091,128 51
Total	3,710,605,168 83	Total	3,710,605,168 83

Note.—Reserve against $346,681,016 of U. S. notes and $1,370,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	456,701,894 00	Silver ctfs. outstanding	449,974,260 00
		Treasury notes of 1890 outstanding	1,369,304 00
		Silver dols. in gen. fund	5,358,330 00
Total	456,701,894 00	Total	456,701,894 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	207,091,128 51	Treasurer's checks outstanding	1,420,657 39
Silver dollars (see above)	5,358,330 00	Deposits of Government officers:	
United States notes	4,302,174 00	P. O. Department	9,83[illegible],658 25
Federal Reserve notes	1,319,176 50	Bd. of Trustees Postal Savings System—	
F. R. bank notes	160,856 00	5% reserve, lawful money	6,576,[illegible]90 49
National bank notes	13,955,357 50	Other deposits	537,[illegible]33 68
Subsidiary silver coin	5,829,537 16	Postmasters, clerks of courts, disbursing officers, &c	42,615,085 50
Minor coin	1,715,944 28	Deposits for:	
Silver bullion	14,367,575 05	Redemption of F. R. notes (5% fd., gold)	160,651,71[illegible]60
Unclassified—Collections, &c	2,233,073 63	Redemp'n of nat. bk. notes (5% fund, lawful money)	28,043,907[illegible]
Deposits in F. R. banks	51,011,965 51	Retirement of add'l circulating notes, Act May 30 1908	4,565 0
Deposits in special depositaries account of sales of ctfs. of indebt.	257,532,000 00	Uncollected items, exchanges, &c	3,765,868 63
Deposits in foreign depositaries:			253,449,686 15
To credit of Treasurer United States	99,851 26	Net balance	340,831,406 42
To credit of other Govt. officers	212,631 70		
Deposits in nat. banks:			
To credit of Treasurer United States	6,866,180 84		
To credit of other Govt. officers	21,000,353 51		
Deposits in Philippine treasury:			
To credit of Treasurer United States	1,224,957 12		
Total	594,281,092 57	Total	594,281,092 57

Note.—The amount to the credit of disbursing officers and agencies to-day was $375,955,633 24. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $51,046,099 50.

$1,118,447 in Federal Reserve notes and $13,895,814 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of United States—Completed Returns Showing Net Debt as of Dec. 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Dec. 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1925.	Dec. 31 1924.
Balance end month by daily statement, &c	$328,707,933	$329,078,867
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,569,276	+4,568,947
	$327,138,657	$324,509,920
Deduct outstanding obligations:		
Treasury warrants	931,076	$1,595,522
Matured interest obligations	50,440,374	53,061,138
Disbursing officers' checks	60,607,622	62,144,456
Discount accrued on War Savings Certificates	13,604,606	21,289,218
Total	$125,583,678	$138,090,335
Balance, deficit (—) or surplus (+)	+$201,554,979	+$186,419,585

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1925. $	Dec. 31 1924. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	----------	118,238,000
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	824,672,000	543,349,000
3 1/2s First Liberty Loan, 1932-1947	J.-J.	1,402,143,100	1,409,997,950
4s First Liberty Loan, converted	J.-D.	5,157,450	6,733,350
4 1/4s First Liberty Loan, converted	J.-D.	532,873,600	531,299,200
4 1/4s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,855,800	26,422,350
4 1/4s Second Liberty Loan, converted		3,083,686,100	3,078,146,050
4 1/4s Third Liberty Loan of 1928	M.-S.	2,724,413,600	2,886,382,350
4 1/4s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,478,250	6,324,489,850
4 1/4s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,088,500	755,827,300
4s War Savings and Thrift Stamps	Matured	379,643,678	415,084,296
2 1/2s Postal Savings bonds	J.-J.	12,234,220	11,903,080
5 1/2s to 5 1/4s Treasury notes	J.-D.	2,104,581,500	3,083,076,900
Aggregate of interest-bearing debt		19,982,588,378	20,711,710,256
Bearing no interest		247,596,865	249,121,977
Matured, interest ceased		18,016,880	17,824,650
Total debt		a20,248,202,123	20,978,656,883
Deduct—Treasury surplus or *add* Treasury deficit		+201,554,979	+186,419,585
Net debt		b20,046,647,144	20,792,237,298

a The total gross debt Dec. 31 1925 on the basis of daily Treasury statements was $20,248,169,638 43, and the net amount of public debt redemption and receipts in transit, &c., was $32,484 86.

b No reduction is made on account of obligations of foreign Governments or other investments.

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Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of December 1925 and January, February and March 1926:

Holdings in U. S. Treasury.	Dec. 1 1925.	Jan. 1 1926.	Feb. 1 1926.	Mar. 1 1926.
	$	$	$	$
Net gold coin and bullion	331,642,558	332,922,543	320,372,442	361,280,015
Net silver coin and bullion	24,816,759	21,263,843	20,828,656	19,725,905
Net United States notes	2,854,129	4,385,075	4,286,386	4,302,174
Net national bank notes	14,451,292	14,953,851	20,064,163	13,955,357
Net Fed'l Reserve notes	1,000,754	1,543,974	1,069,927	1,319,176
Net Fed'l Res. bank notes	195,979	183,885	212,507	160,856
Net subsidiary silver	6,376,833	5,531,639	5,871,619	5,829,537
Minor coin, &c	5,278,474	2,969,547	3,664,597	3,949,018
Total cash in Treasury	386,616,778	383,754,357	376,370,297	*410,522,038
Less gold reserve fund	153,620,986	153,620,986	154,188,886	154,188,886
Cash balance in Treasury	232,995,792	230,133,371	222,181,411	256,333,152
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	61,525,000	290,398,000	257,688,000	257,532,000
Dep. in Fed'l Res. banks	60,428,242	38,073,652	47,594,165	51,011,966
Dep. in national banks:	7,547,809	7,497,562	7,482,279	6,866,181
To credit Treas. U. S.				
To credit disb. officers	20,607,196	21,645,172	20,912,887	21,000,354
Cash in Philippine Islands	788,261	1,080,934	929,421	1,224,957
Deposits in foreign depts.	229,331	449,279	362,437	312,483
Dep. in Fed'l Land banks	--------	----------	----------	----------
Net cash in Treasury and in banks	384,121,631	589,277,970	557,150,600	594,281,093
Deduct current liabilities	241,219,122	260,570,037	238,972,338	253,449,686
Available cash balance	142,902,509	328,707,933	318,178,262	340,831,407

*Includes Mar. 1, $14,367,575 05 silver bullion and $1,715,944 28 minor coin, &c., not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1926 and 1925 and the eight months of the fiscal years 1925-1926 and 1924-1925.

Receipts—	Feb. 1926	Feb. 1925.	1925-26—8 Mos.	1924-25.
Ordinary—	$	$	$	$
Customs	47,615,073	46,190,221	386,635,429	362,512,422
Internal revenue:				
Income and profits tax	38,240,094	41,343,489	927,489,933	854,679,976
Miscellaneous internal revenue	56,589,339	52,902,787	610,302,993	576,660,910
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	47,207	514	25,790,420	23,206,081
Interest	10,025,627	10,217,682	90,166,493	90,014,918
Railroad securities	3,599,862	3,916,764	27,834,122	118,319,450
All others	4,353,697	1,795,615	24,274,058	5,846,178
Trust fund receipts (reappropriated for investment)	2,683,376	3,362,110	25,682,314	22,033,961
Proceeds sale of surplus prop'ty	6,069,629	876,735	14,432,958	12,951,823
Panama Canal tolls, &c	1,734,142	1,683,922	15,820,921	15,920,148
Receipts from miscell. sources credited direct to appropria's	1,960,747	1,910,910	17,320,166	19,138,179
Other miscellaneous	6,376,767	9,431,469	109,512,869	113,658,761
Total ordinary	179,295,560	173,632,218	2275262,676	2214942,812
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	27,418,582	12,346,496	106,453,471	47,572,129
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	------	------	------	------
Expenditures—				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	137,078,198	139,811,191	1235987,264	1247123,154
Interest on public debt a	5,633,334	7,902,205	445,648,460	475,321,237
Refunds of receipts:				
Customs	1,450,287	1,277,621	20,263,587	15,529,260
Internal revenue	620,503	6,694,205	82,627,210	80,127,736
Postal deficiency	------	182,068	27,907,883	5,206,051
Panama Canal	1,058,765	586,504	6,833,054	6,219,833
Operations in special accounts—				
Railroads	197,332	508,609	1,309,263	2,833,746
War Finance Corporation	b714,196	b1,731,705	b16,873,402	b35,497,689
Shipping Board	1,720,954	2,817,184	17,778,662	23,613,182
Alien property funds	398,102	b378,246	3,603,184	3,501,132
Adjusted service certificate fund c	25,843	b34,065	50,004,774	99,842,184
Investment of trust funds:				
Government life insurance	2,633,387	3,333,569	25,185,856	21,313,658
Civil Service retirement	b774,965	b353,920	11,329,868	10,867,448
Dist. of Col. Teachers' Retire't	49,988	19,980	182,028	149,474
Foreign service retirement	b5,505	------	114,033	91,233
General railroad contingent	------	8,561	314,430	570,830
Total ordinary	149,372,027	160,643,761	1912216,154	1956812,469
Public debt retirements chargeable against ordinary receipts—				
Sinking fund	2,502,450	------	163,674,300	118,374,000
Purchases from for'n repaym'ts	------	------	------	208,600
Received from for. govts. under debt settlements	------	------	92,310,000	90,950,000
Received for estate taxes	------	------	------	47,550
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	------	641,959	567,900	794,159
Forfeitures, gifts, &c	2,500	------	40,850	183,903
Total	2,504,950	641,959	256,593,050	210,558,213
Total expenditures chargeable against ordinary receipts	151,876,977	161,285,721	2168809,204	2167370,682

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $398,955 24 and for the fiscal year 1926 to date $3,300,311 88 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $745,715 58 and $6,209,869 70, respectively.

b Excess of credits (deduct).

c Investments made Jan. 1 1925 for account of the fund were $100,000,000 face amount of adjusted service series obligations, of which $4,600,000 were redeemed to June 30 1925 to provide funds for authorized payments to that date. Investments made Jan. 1 1926 in similar obligations were $50,000,000 face amount from the appropriation available on that date and $3,500,000 face amount from annual interest payments on investments. $38,200,000 face amount of one-year Treasury certificates of indebtedness held in the fund matured Jan. 1 1926 and after redemption the proceeds of principal were reinvested in like obligations maturing Jan. 1 1927. See items of adjusted service series under public debt receipts and expenditures on page 3 for issues and redemptions since June 30 1925. The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans' Bureau in making authorized payments from the fund.

Preliminary Debt Statement of United States February 27 1926.

The preliminary statement of the public debt of the United States Feb. 27 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	12,540,040 00	$765,860,170 00
First Liberty Loan of 1932-1947	$1,943,666,300 00	
Second Liberty Loan of 1927-1942	3,104,535,850 00	
Third Liberty Loan of 1928	2,721,694,100 00	
Fourth Liberty Loan of 1933-1938	6,324,476,750 00	$14,094,373,000 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury bonds of 1944-1954	1,047,088,500 00	1,811,036,800 00
Total bonds		$16,671,269,970 00
Treasury Notes—		
Series A-1926, maturing Mar. 15 1926	$615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000,000 00	
Adjusted Service Series, maturing Jan. 1 1931	53,500,000 00	2,158,081,500 00
Treasury Certificates—		
Series TJ-1926, maturing June 15 1926	$90,289,000 00	
Series TJ2-1926, maturing June 15 1926	243,434,000 00	
Series TD-1926, maturing Dec. 15 1926	452,879,000 00	
Adjusted Service Series, maturing Jan. 1 1927	35,900,000 00	822,502,000 00
Treasury (War) Savings Securities—		
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 a	$1,797,261 35	
Series 1922, Issue of Dec. 15 1921 a	95,909,006 50	
Series 1922, Issue of Sept. 30 1922 a	14,726,571 90	
Series 1923, Issue of Sept. 30 1922 a	130,912,874 60	
Series 1923, Issue of Dec. 1 1923 a	23,796,538 60	
Series 1924, Issue of Dec. 1 1923 a	96,118,462 90	
Thrift and Treasury Savings Stamps, unclassified sales, &c	3,762,272 34	367,022,988 19
Total interest-bearing debt		$20,018,876,458 19
Matured Debt on Which Interest Has Ceased—		
Old debt matured—Issued prior to April 1 1917	$2,344,270 26	
Certificates of indebtedness	434,000 00	
Treasury notes	3,771,500 00	
3¾% Victory notes of 1922-23	29,400 00	
4¼% Victory notes of 1922-23	5,101,450 00	11,680,620 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	154,188,886 20	
	$192,492,129 80	
Deposits for retirement of national bank and Federal Reserve bank notes	51,046,099 50	
Old demand notes and fractional currency	2,047,732 60	245,585,961 90
Total gross debt		$20,276,143,040 35

a Net redemption value of certificates outstanding.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total
	$	$	$	$	$
Feb. 27 1926	665,235,640	--------	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	--------	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	--------	658,362,223	46,194,204	704,556,427
Nov. 31 1925	660,087,630	--------	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	--------	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	--------	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	--------	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	--------	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042

$6,095,248 Federal Reserve bank notes outstanding Feb. 27 1926, secured by lawful money, against $8,002,193 Feb. 28 1925.

The following shows the amount of each class of United State bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 27:

Bonds on Deposit Feb. 27 1926.	U. S. Bonds Held Feb. 27 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	--------	590,985,400	590,985,400
4s, U. S. Loan of 1925	--------	--------	--------
2s, U. S. Panama of 1936	--------	48,572,920	48,572,920
2s, U. S. Panama of 1938	--------	25,677,320	25,677,320
Totals	--------	665,235,640	665,235,640

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1

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1926 and Mar. 1 1926 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1926	$706,349,312
Net decrease during February	45,593
Amount of bank notes afloat March 1 1926	$706,303,719
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1926	$45,050,979
Net amount of bank notes issued in February	8,393
Amount on deposit to redeem national bank notes March 1 1926	$45,059,372

Breadstuffs figures brought from page 1500.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	267,000	285,000	1,784,000	702,000	115,000	22,000
Minneapolis	------	1,497,000	198,000	339,000	265,000	105,000
Duluth	------	362,000	1,000	117,000	6,000	108,000
Milwaukee	29,000	18,000	262,000	122,000	118,000	10,000
Toledo	------	136,000	111,000	89,000	------	1,000
Detroit	------	16,000	18,000	6,000	------	5,000
Indianapolis	------	34,000	287,000	152,000	------	------
St. Louis	92,000	410,000	381,000	784,000	6,000	------
Peoria	57,000	38,000	482,000	171,000	32,000	------
Kansas City	------	539,000	433,000	106,000	------	------
Omaha	------	161,000	280,000	126,000	------	------
St. Joseph	------	100,000	143,000	62,000	------	------
Wichita	------	127,000	38,000	4,000	------	------
Sioux City	------	71,000	34,000	50,000	1,000	------
Total wk. '26	445,000	3,794,000	4,452,000	2,830,000	543,000	251,000
Same wk. '25	463,000	4,707,000	8,983,000	2,722,000	907,000	188,000
Same wk. '24	418,000	4,685,000	10,797,000	5,187,000	646,000	422,000
Since Aug. 1—						
1925	14,157,000	259,981,000	157,930,000	162,824,000	58,510,000	18,580,000
1924	14,999,000	420,229,000	175,418,000	202,408,000	51,451,000	49,589,000
1923	13,465,000	160,219,000	204,822,000	166,172,000	30,733,000	21,348,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 6, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	280,000	974,000	8,000	272,000	355,000	84,000
Philadelphia	57,000	206,000	3,000	71,000	24,000	------
Baltimore	28,000	86,000	6,000	29,000	77,000	2,000
Norfolk	1,000	------	------	------	------	------
New Orleans*	51,000	------	105,000	20,000	------	------
Galveston	------	9,000	------	------	------	------
Montreal	15,000	99,000	35,000	58,000	54,000	------
St. John, N.B.	55,000	850,000	------	80,000	------	------
Boston	36,000	------	4,000	16,000	20,000	------
Total wk. '26	523,000	2,224,000	161,000	546,000	530,000	86,000
Since Jan.1'26	4,684,000	28,866,000	5,265,000	5,712,000	5,159,000	1,241,000
Week 1925	562,000	3,757,000	86,000	595,000	519,000	275,000
Since Jan.1'25	5,588,000	31,688,000	1,533,000	5,016,000	4,929,000	5,151,000

* 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, Mar. 6, 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	575,856	------	86,947	64,937	195,988	36,666
Boston	------	15,000	------	------	------	------
Philadelphia	372,000	40,000	5,000	60,000	------	77,000
Baltimore	867,000	234,000	1,000	18,000	5,000	42,000
Norfolk	------	------	1,000	------	------	------
New Orleans	57,000	220,000	17,000	7,000	------	------
Galveston	10,000	------	5,000	------	------	------
St. John, N. B.	850,000	------	55,000	80,000	------	------
Total week 1926	2,731,856	509,000	170,947	229,937	200,988	155,666
Same week 1925	4,290,832	126,000	233,056	393,466	485,068	456,962

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 Mar. 6 1926.	Since July 1 1925.	Week Mar. 6 1926.	Since July 1 1925.	Week Mar. 6 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,476	2,508,283	480,000	70,588,058	49,000	1,865,204
Continent	71,265	3,804,030	2,184,856	93,026,426	240,000	4,822,752
So. & Cent. Amer.	6,000	255,467	67,000	2,467,725	200,000	1,874,000
West Indies	8,000	575,529	------	136,926	20,000	1,312,900
Brit. No. Am. Cols.	------	------	------	------	------	2,355
Other countries	32,206	669,086	------	1,536,234	------	
Total 1926	170,947	7,812,395	2,731,856	167,755,369	509,000	9,877,211
Total 1925	233,056	12,148,229	4,290,832	228,704,005	126,000	2,184,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 5, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week Mar. 5	Since July 1.	Since July 1.	Week Mar. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,440,000	273,421,000	325,311,000	322,000	8,117,000	836,000
Black Sea	624,000	19,208,000	3,088,000	492,000	20,335,000	21,911,000
Argentina	3,034,000	52,868,000	93,576,000	996,000	107,220,000	138,994,000
Australia	3,456,000	50,351,000	60,108,000	------	------	------
India	------	5,768,000	33,376,000	------	------	------
Oth. countr's	------	880,000	------	------	33,850,000	1,438,000
Total	13,554,000	402,496,000	515,459,000	1,810,000	169,522,000	163,179,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 6, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	488,000	76,000	855,000	181,000	33,000
Boston	------	19,000	46,000	4,000	------
Philadelphia	651,000	275,000	144,000	15,000	32,000
Baltimore	483,000	549,000	103,000	38,000	18,000
Newport News	------	------	31,000	------	------
New Orleans	205,000	524,000	93,000	------	2,000
Galveston	324,000	------	------	14,000	------
Buffalo	3,656,000	2,078,000	2,608,000	166,000	233,000
" afloat	110,000	------	922,000	536,000	267,000
Toledo	953,000	450,000	346,000	27,000	2,000
" afloat	915,000	------	586,000	------	------
Detroit	140,000	70,000	165,000	27,000	------
Chicago	2,857,000	17,786,000	6,828,000	2,810,000	422,000
" afloat	------	1,262,000	1,969,000	186,000	93,000
Milwaukee	359,000	1,532,000	1,359,000	191,000	123,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	8,770,000	------	11,043,000	5,360,000	629,000
" afloat	150,000	------	------	63,000	------
Minneapolis	8,091,000	582,000	19,902,000	3,527,000	3,835,000
Sioux City	248,000	274,000	507,000	8,000	24,000
St. Louis	1,064,000	1,603,000	842,000	22,000	45,000
Kansas City	4,373,000	5,194,000	4,467,000	143,000	64,000
Wichita	2,118,000	55,000	153,000	------	------
St. Joseph, Mo	1,379,000	377,000	31,000	6,000	3,000
Peoria	3,000	83,000	1,235,000	------	------
Indianapolis	367,000	775,000	468,000	------	------
Omaha	1,016,000	1,557,000	3,477,000	414,000	33,000
Total Mar. 6 1926	38,925,000	35,213,000	58,308,000	13,904,000	5,858,000
Total Feb. 27 1926	40,690,000	33,878,000	58,973,000	13,981,000	6,237,000
Total Mar. 7 1925	69,605,000	32,564,000	71,176,000	22,935,000	4,075,000
Canadian—					
Montreal	3,599,000	146,000	1,155,000	168,000	1,044,000
Ft. William & Pt. Arthur	40,974,000	------	6,605,000	1,764,000	5,928,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	7,001,000	------	2,485,000	40,000	1,150,000
Total Mar. 6 1925	57,392,000	146,000	10,756,000	1,972,000	8,249,000
Total Feb. 27 1926	57,634,000	150,000	10,805,000	1,981,000	8,360,000
Total Mar. 7 1925	33,631,000	215,000	18,308,000	3,160,000	6,973,000
Summary—					
American	38,925,000	35,213,000	58,308,000	13,904,000	5,858,000
Canadian	57,392,000	146,000	10,756,000	1,972,000	8,249,000
Total Mar. 6 1926	96,317,000	35,359,000	69,064,000	15,876,000	14,107,000
Total Feb. 27 1926	98,324,000	34,028,000	69,778,000	16,659,000	16,210,000
Total Mar. 7 1925	103,236,000	32,779,000	89,384,000	25,095,000	11,048,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Mar. 2	The Buffalo National Bank, Buffalo, Minn. Correspondent, O. W. Lundsten, Excelsior, Minn.	$25,000
Mar. 4	The Fort Payne National Bank, Fort Payne, Ala. Correspondent, C. W. Thomas, Fort Payne, Ala.	50,000
Mar. 4	The First National Bank of East Port Chester, Conn. Correspondent, Paul J. Clarke, Shore Island, East Port Chester, Conn.	25,000
Mar. 4	The First National Bank of Rayville, La. Correspondent, Tobin R. Hodge, Rayville, La. Succeeds the Rayville State Bank, Rayville, La.	50,000
Mar. 6	The First National Bank of Ozark, Ark. Correspondent, J. S. Turner, Ozark, Ark.	50,000
Mar. 6	The Citizens National Bank of San Rafael, Calif. Correspondent, Dr. Charles B. Marston, San Rafael, Calif.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 2	The Ensley National Bank of Birmingham, P. O. Ensley Station, Ala. Correspondent, D. P. Knapp, Ensley, in Birmingham, Ala.	$200,000
Mar. 2	The Washington National Bank of Altadena, Calif. Correspondent, Chas. H. Johnston, 1191 Stevenson Ave., Pasadena, Cal.	50,000
Mar. 2	The First National Bank of Coral Gables, Fla. Correspondent, J. L. Griffin, Coral Gables, Fla.	100,000
Mar. 4	The Crestwood National Bank of Tuckahoe, N. Y. Correspondent, M. Vartan Balcom, Verdi Ave., Tuckahoe, N. Y.	50,000
Mar. 6	The Fair Haven National Bank, Fair Haven, N. Y. Correspondent, Lawrence M. Turner, Fair Haven, N.Y.	25,000
Mar. 6	The First National Bank of Oran, Mo. Correspondent, George Metz, Oran, Mo.	25,000

APPLICATION TO CONVERT APPROVED.

Mar. 4	The First National Bank of Ralls, Texas. Conversion of the First State Bank of Ralls, Texas.	25,000

CHARTERS ISSUED.

Feb. 25	12,890—The Commercial National Bank in Muskogee, Okla. President, L. W. Duncan; Cashier, L. W. McLean.	300,000
Feb. 26	12,891—The Allenhurst Nat. Bank, Allenhurst, N. J. President, John C. Conover; Cashier, R. J. Yawger.	50,000
Feb. 26	12,892—Lafayette National Bank of Brooklyn in New York, N. Y. President, George S. Horton; Cashier, W. Howard Wyatt.	200,000
Feb. 27	12,893—The Encinal National Bank of Alameda, Cal. President, C. L. Tilden; Cashier, C. V. Newell.	100,000
Mar. 2	12,894—The Woodlynne National Bank, Woodlynne, N. J. President, J. H. Higgins; Cashier, Roger B. Stone.	25,000
Mar. 5	12,895—The Columbus National Bank of Paterson, N. J. President, Benjamin Gramatica.	200,000
Mar. 5	12,896—The Cherryville National Bank, Cherryville, No. Car. President, D. E. Rhyne; Cashier, T. C. Abernathy.	100,000
Mar. 6	12,897—National Bank of Ridgewood in New York, N. Y. President, John F. Pitz.	200,000
Mar. 6	12,898—The First National Bank of Newton, Texas. President, C. S. Mitchell; Cashier, H. L. Swearingen. Succeeds Newton County State Bank, Newton, Texas.	30,000

CONSOLIDATION.

Mar. 1	2,044—The Bank of Charleston National Banking Association, Charleston, So. Car.	1,000,000
and	12,865—The Norwood-Carolina National Bank of Charleston, So. Car.	200,000

Consolidated under the Act of Nov. 7 1918 under the charter of The Bank of Charleston National Banking Association, No. 2044, and under the corporate title of "The South Carolina National Bank of Charleston," with capital stock of $1,100,000. The consolidated association has a main office and five branches; three of the branches being located in Charleston, one branch in Columbia, So. Car., and one branch in Greenville, So. Car.

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CHANGE OF TITLE.

Mar. 3—12,255—Bergen National Bank of Jersey City, N. J., to "Journal Square National Bank of Jersey City."

VOLUNTARY LIQUIDATIONS.

Mar. 2—10,656—The Continental National Bank of Los Angeles, Calif 500,000
Effective Mar. 1 1926. Liq. agent, C. O. Anderson, Los Angeles, Calif. Absorbed by The Commercial National Trust & Savings Bank of Los Angeles, Calif., No. 6864.

Mar. 4—1,628—The Planters' National Bank of Richmond, Va. 1,000,000
Effective close of business Feb. 27 1926. Liq. com. W. Meade Addison, Richard H. Smith and John W. Boyd, Richmond, Va. Absorbed by State-Planters Bank & Trust Co. (formerly the State & City Bank & Trust Co.), Richmond, Va.

Mar. 4—12,427—The First National Bank of Wheeler, Ore. 25,000
Effective Jan. 12 1926. Liq. agent, F. M. Arnold, Wheeler, Ore. Absorbed by the First National Bank of Tillamook, Ore., No. 8574.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per sh.
2,500	Calco Chemical Co., pref	16
50	Manufacturers Trust Co	535
200	Cobalt Silver Queen, Ltd., par $1	
383	Melones Mining Co, par $1	
200	Nevada-Utah Mines & Smelters Corp., Columbia Trust Co. rect., no par	$20 lot
21	Southeastern Ohio Ry., par $20	
15	Southeastern Ohio Ry., Light & Power Co	
1,300	Smith Motor Truck Corp., common, par $10	

Shares.	Stocks.	$ per sh.
1,251	Monahan Rotary Eng. Corp., pref., par $5	$25 lot
239	Monahan Rotary Eng. Corp., common, par $5	
	Stock rights in the Monahan Rotary Engine Corp., contained in agreement dated Oct. 10 1917	
	Bonds.	*Per Cent.*
$4,000	Hudson Navigation Co. of N. Y. 20-yr. coll. tr. s. f. 5s, 1923, ctfs. of deposit	65¼

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
20	Merchants National Bank	380½
28	Old Colony Trust Co	336¼
25	Old Colony Trust Co	336
3	Kinney Mfg. Co., com	16
10	Hood Rubber Co., 7½% prior preference	104¼
10	Plymouth Cordage Co	145
6	units First Peoples Trust	74½
10	units First Peoples Trust	74½
40	Lawrence Gas & Elec., par $25	59
6	units First Peoples Trust	74½
7	American Glue Co., pref	117
20	No. Boston Ltg. Prop., pref	103¼
10	American Mfg. Co., com	117
2	units First Peoples Trust	74½
2	Milton Bradley Co., pref	104¼

Shares.	Stocks.	$ per sh.
30	Puget Sound P. & L., prior pref	107½
12	Quincy Market Cold Storage & Warehouse Co., com	98¼
50	Merrimac Chemical Co., par $50	77½
10	Heywood-Wakefield Co., 1st pf. 100	
20	State Theater Co., com., par $10	7
10	Plymouth Cordage Co	145½
18	Railway & Light Sec. Co., com.	204
33	Middlebury Marble Co., com., par $25	$1 lot
$400	Middleb. Marble Co. 8s, 1936	
No.	*Rights.*	*$ per right.*
75	Atlantic National Bank	13 11-16
167	Nor. Boston Ltg. Properties	2 15-16
10	Mass. Bonding & Insur. Co	29

By Wise, Hobbs, & Arnold, Boston:

Shares.	Stocks.	$ per sh.
50	Old Colony Trust Co	336
23	Old Colony Trust Co	335¾
7	Saco-Lowell Shops, 2d pref	6¼
25	Massachusetts Cotton Mills	67
20	York Manufacturing Co	56½
8	Hill Manufacturing Co	25
25	Bates Manufacturing Co	160
20	Dartmouth Mfg. Co., com	136
1	Providence & Worcester RR	155
2	Quincy Market Cold Storage & Warehouse Co., com	98¼
1	American Glue Co., pref	112¼
10	First National Stores, 7% pref	102¼
1	Savannah Electric & Power, pref.	75
50	Central Pub. Serv. Co., pref	80
16	Eastern Mfg. Co., pref	32¾
10	Plymouth Cordage Co	145

Shares.	Stocks.	$ per s'u
2	units First Peoples Trust	74½
50	American Glue Co., com	43½
50	Merrimac Chemical Co., par $50	78¾
10	Graton & Knight Mfg. Co., pref.	34¾
5	Draper Corporation	152, ex-div.
15	American Glue Co., pref	112
2	units First Peoples Trust	74½
6	special units First Peoples Trust	5¼
4	Stollwerck Chocolate Co., 1st pf.	17½
10	units First Peoples Trust	74½
15	National Dock Trust	30
No.	*Rights.*	*$ per right.*
21	Atlantic National Bank	13¾-13¾
180	Atlantic National Bank	13 11-16
300	Atlantic National Bank	13⅜
24	North Boston Ltg. Properties	2⅞

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
21	Huntingdon & Broad Top Mtn. RR. & Coal, pref. ctf. deposit	$50 lot
9	Penna. Salt Mfg. Co., par $50	76¼
63	United N. J. RR. & Canal Co.	203½
210	Insur. Co. of No. Am., par $10	56¾
2	Girard National Bank	802
40	Girard National Bank	800
37	Corn Exchange National Bank	648
20	Tenth Nat. Bank of Phila	331
7	Fourth Street National Bank	536
5	Philadelphia National Bank	561
5	Philadelphia National Bank	556
9	Farmers & Mechanics Nat. Bank (in liquidation)	1½
5	Tradesmens National Bank	426
11	West Phila. Title & Tr., par $50	241¼
55	Mutual Trust Co., par $50	125
2	Fidelity Trust Co	689
9	Fidelity Trust Co	681
10	Jefferson Title & Trust, par $50	67½
5	Republic Trust Co., par $50	206½
8	Penna. Co. for Ins. on Lives, &c.	881
10	Aldine Trust Co	260
6	Provident Trust Co	705
25	Guarantee & Safe Deposit Co.	205½
4	Guarantee Trust & Safe Dep. Co.	205½
3	Guarantee Trust & Safe Dep. Co.	205½
10	Broad Street Trust Co., par $50	73
25	Phila. Co. for Guar. Mtges.	216¼
9	Phila. Co. for Guar. Mtges.	215¼
6	Phila. Co. for Guar. Mtges.	215
15	Fairhill Trust Co., par $50	75
16	Columbia Avenue Trust Co.	330
5	Land Title & Trust Co.	791
4	Land Title & Trust Co.	788
6	Real Estate Trust Co., assented preferred	270
33	Finance Co. of Penna., 2d pref.	205
1	Girard Trust Co.	1300, ex-rt.
5	Nor. Cent. Trust Co., par $50	110
10	Susquehanna Title & Trust Co., par $50	64

Shares.	Stocks.	$ per sh.
45	Oxford Bank & Trust Co.	211
5	Central Trust & Sav. Co., par $50	200
5	Merion Title & Tr. Co. ($75 paid)	213
12	Phila. Bourse, pref., par $25	22½
20	American Dredging Co	121
30	Independence Indemnity Co.	350
30	Camden Fire Ins. Assn., par $5	15
8	Ridge Avenue Passenger Ry.	170
50	Fred P. Bell Stores Co., com.	4¼
50	Fred P. Bell Stores Co., com.	3
50	Fred P. Bell Stores Co., com.	2¼
50	Fred P. Bell Stores Co., com.	2¾
10	Philadelphia Traction Co.	61
50	Penna. Whse. & Safe Dep. Co.	100
5	Phila. Life Ins. Co., par $10	15
5	Indep. Fire Ins. Sec., par $25	35
29	Hare & Chase, Inc., pref.	93
140	Hare & Chase, Inc., pref.	92¼
50	Hare & Chase, Inc., pref.	92
75	Hare & Chase, Inc., com., no par	26¾
100	Hare & Chase, Inc., com., no par	26½
57	Hare & Chase, Inc., com., no par	26¼
	Rights.	*$ per right.*
	Rights to subscribe to Girard Trust Co. stock as follows: 2 at 1,150; 1-5 at 1,201; 2-5 at 1,251; 4-5 at 1,250; 3-5 at 1,280; 1-5 at 1,201; 2-5 st 1,260; 2-5 at 1,255.	
1	2-3 Belmont Trust Co	21
	Bonds.	*Per Cent.*
$2,000	Bartlesville Gas & Elec. Co. 1st 6s, 1947	97¼
$1,000	Huntingdon & Broad Top Mt. RR. & Coal 3d cons. 5s (ext.) 1940	35
$3,000	Philadelphia Co. consol. coll. trust 5s, 1951	98¾
$3,000	Terre Haute Indianap. & Eastern Trac. 1st & ref. 5s, 1945	76⅝
$300	Benevolent Protective Order of Elks gen. mtge. 6s, 1942	84

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

Shares.	Stocks.	$ per sh.
5	Pratt & Lambert	57½
500	Kirkland Lake	1.07
50	Niagara Share Corporation	16
20	Buff. Niag. & Eastern Power	29¾

Shares.	Stocks.	$ per sh.
1,500	Consol. West Dome Lake	21½c.
100	Peoria Dec. & Evansv. Ry.	$4 lot
100	Tobacco Holdings Co., Ltd., of Canada	$3.75 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).			
Cleve. Cin. Chic. & St. L., com. (qu.)	*1¼	Apr. 20	*Holders of rec. Mar. 26
Preferred (quar.)	*1¾	Apr. 20	*Holders of rec. Mar. 26
Mahoning Coal RR., common (quar.)	*$12.50	May 1	*Holders of rec. Apr. 14
Manhattan Ry. 7% (guar.) (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar. 26
Pere Marquette, common (extra)	2	May 1	Holders of rec. Apr. 15
Com. (extra incr. quar. rate to 1½%)	½	May 1	Holders of rec. Apr. 15
Pittsb. Bessemer & Lake Erie, common	75c.	Apr. 1	Holders of rec. Mar. 15
Southern Ry., common (quar.)	1¾	May 1	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Amer. & Foreign Power, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Amer. Gas & Elec., no par val. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 13
Unstamped no par value pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Amer. Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar 12
Amer. Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Participating preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Associated Gas & Electric—			
Original series pref. (quar.)	k87½c	Apr. 1	Holders of rec. Mar. 10
Original series preferred (extra)	k12½c	Apr. 1	Holders of rec. Mar. 10
$7 series preferred (quar.)	k$1.75	Apr. 1	Holders of rec. Mar. 10
Bangor Hydro Elec. Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Binghamton Light, Heat & Power Participating preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Birmingham Elec. Co., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 13
Chic. North Sh. & Milw., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Prior lien stock (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Chicago Rapid Transit (mthly.)	*65c.	Apr. 1	Holders of rec. Mar. 16
Monthly	*65c.	May 1	Holders of rec. Apr. 20
Monthly	*65c.	June 1	Holders of rec. May 18
Cleveland Ry. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Columbus Elec. & Power, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Preferred series B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Duke Power Co	1	Apr. 1	Holders of rec. Mar. 16
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. St. Ry. adj. stock	2½	Apr. 1	Holders of rec. Mar. 15
Electric Bond & Share Secur. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 16
Florida Pubic Service Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hackensack Water, pref. A (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 16
Illinois Power & Light Corp., pref. (qu.) 6% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Illinois Traction, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Indianap. Water Works Secur., pref.	1½	Apr. 1	Holders of rec. Mar. 20
Internat. Telep. & Teleg. (quar.)	3½	Apr. 1	Holders of rec. Mar. 20
Kansas Electric Power, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 26
Kansas Power & Light, 1st pref A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Kentucky Securities, common (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 22
Long Island Lighting, pref. (quar.)	*1½	Apr. 15	Holders of rec. Mar. 22
Lone Star Gas (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Manila Electric Corp. (quar.)	*50c.	May 31	*Holders of rec. Mar. 20
Metropolitan Edison Co., $7 pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 19
$6 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Middle West Utilities, common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
Midland Utilities, prior lien stock (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 2
Preferred class A (quar.)	*1¾	Apr. 6	Holders of rec. Mar. 22
Missouri Power & Light, 7% pref. (qu.)	1¾	Apr. 6	Holders of rec. Mar. 22
Mohawk Valley Co. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Mountain States Power, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 19
Narragansett Elec. Lighting (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
National Electric Power, pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
New Jersey Pow. & Lt., partic. pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
New York Central El. Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
North Amer. Light & Pow. Co., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Northern N. Y. Utilities, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Common (extra)	75c.	Mar. 30	Holders of rec. Mar. 15
Northern States Pow., com., cl. A (qu.)	25c.	Mar. 30	Holders of rec. Mar. 15
Common, class B (quar.)	2	May 1	Holders of rec. Mar. 31
Preferred (quar.)	20c.	May 1	Holders of rec. Mar. 31
North West Utilities, prior lien pf. (qu.)	*1¾	Apr. 20	Holders of rec. Mar. 31
Ottawa Light, Heat & Pow., com. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Ottawa Traction (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Panama Power & Lt., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Penn Central Light & Power, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Peoples Gas Light & Coke (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Power Corporation of N. Y. (quar.)	*2	Apr. 17	*Holders of rec. Apr. 3
Standard Gas & Elec., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	75c.	Apr. 25	Holders of rec. Mar. 31
Toledo Edison prior pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Twin City Rapid Transit, com. (qu.)	2	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
United Gas Improvement (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1	Apr. 15	Holders of rec. Mar. 31
Utah Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Washington Water Pow., Spokane (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Western Union Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Western States Gas & Elec., pref. (qu.)	*2	Apr. 15	*Holders of rec. Mar. 25
Banks.	*1¾	Apr. 15	*Holders of rec. Mar. 31
America (Bank of) (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Broadway Central (quar.)	2½	Apr. 1	Mar. 21 to Apr. 1
Chelsea Exchange (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 31
First National (quar.)	*$20	Apr. 1	*Holders of rec. Mar. 31
First Security Co. (quar.)	*5	Apr. 1	*Holders of rec. Mar. 31
Manhattan Co., Bank of the (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
National City Co. (quar.)	4	Apr. 1	Holders of rec. Mar. 19
Standard (quar.)	2½	Mar. 31	Holders of rec. Mar. 24
Standard National Corp. (quar.)	2½	Mar. 31	Holders of rec. Mar. 24
United States, Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 22a
Trust Companies.			
Bank of N. Y. & Trust Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 19
Manufacturers (quar.)	5	Apr. 1	Holders of rec. Mar. 19a
Miscellaneous.			
Acme Steel (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Aeolian Company, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 5
Air Reduction Co., Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Aluminum Co. of Am., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Amer. Brake Shoe & Fdy., com. (quar.)	$1.50	Mar 31	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19
Amer.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Amer. Pneumatic Service, 1st pf. (qu.)	*$1.75	Mar. 31	*Holders of rec. Mar. 22
American Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
Amer. Wholesale Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Amer. Window Glass Mach., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Anglo-Amer. Corp. of South Africa	10	Mar. 11	Mar. 12 to Mar. 18
Appleton Company (quar.)	*5	Mar. 13	*Holders of rec. Mar. 5
Art Loom Corporation, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Ault & Wiborg Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Auburn Automobile (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Extra	*$1	Apr. 1	*Holders of rec. Mar. 25
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Beatrice Creamery, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Baker (Walter) Co., Ltd. (quar.)	*$1.50	Mar. 20	*Holders of rec. Mar. 12
Baltimore Brick, 1st pf. (acct. accum. div)	h3	Mar. 27	Holders of rec. Mar. 18
Berry Motor (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bridgeport Machine, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Brillo Mfg., pref., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
British-American Oil (quar.)	62½c.	Apr. 1	Mar. 18 to Mar. 31
Brown & Williamson Tob., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Buckeye Incubator(quar.)	60c.	Apr. 1	Holders of rec. Mar. 20
Canadian Connecticut Cot. M., pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 16
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Central Steel, common (quar.)	$1	Apr. 10	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Century Electric	1½	Mar. 22	Holders of rec. Mar. 15
Chand.-Cleve. Mot. Corp., pref. (No. 1)	*$1	Apr. 1	*Holders of rec. Mar. 22
Chrysler Corporation, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
Preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 19
Preferred (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Jan.3'27	*Holders of rec. Dec. 15
Cleveland Builders Supply (quar.)	62½	Apr. 1	Holders of rec. Mar. 15
Cleveland Union Stock Yards (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Cons. Lead & Zinc Co., A. & B (No. 1)	62½c	Apr. 1	Holders of rec. Mar. 15
Continental Baking, class A com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Crown Finance Corp., pref. (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 15
Devoe & Raynolds, com. A and B (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 20
First and second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Dodge Bros., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 27
Dome Mines, Ltd. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Eastern Steamship Lines, pref. (quar.)	*87½c	Apr. 15	*Holders of rec. Apr. 7
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Electric Controller & Mfg., com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Electric Storage Battery, com. & pf.(qu.)	$1.25	Apr. 1	Holders of rec. Mar. 19
Elliott-Fisher Co., com. & com. B (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Emerson Electric Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Safe Deposit (quar.)	1¾	Mar. 30	Holders of rec. Mar. 23a
Evans (E. S.) & Co., com. Aand B(quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Common A and B (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 22
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Faultless Rubber (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Fifth Avenue Bus Securities (quar.)	*16c.	Apr. 15	*Holders of rec. Apr. 1
First National Stores, Inc., com. (No. 1)	*37½c	Apr. 1	*Holders of rec. Mar. 13
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 13
General American Tank Car, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
General Baking, pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
General Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Grennan Bakeries, common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Gimbel Brothers, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Goodyear Tire & R. of Calif. pref. (quar.)	*1¾	Apr. 1	
Preferred (account accum. dividends)	*h14	Apr. 1	
Goodyear Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Apr. 1	*Holders of rec. Mar. 20
Common (monthly)	33 1-3c	May 1	*Holders of rec. Apr. 20
Common (monthly)	33 1-3c	June 1	*Holders of rec. May 21
Goulds Manufacturing, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Grief Bros. (A) (Cleveland)(2 mos. div.)	53 1-3c	Apr. 1	Holders of rec. Mar. 15
Hanes (P. H.) Knitting Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Harbauer Co. (quar.)	45c.	Apr. 1	Holders of rec. Mar. 20
Holly Oil	25c.	Mar. 31	Holders of rec. Mar. 15
Holt, Renfrew & Co., pref. (quar.)	3½	Apr. 1	Holders of rec. Mar. 29
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Independent Pneumatic Tool (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
India Tire & Rubber, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar 20
Jordan Motor Car, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16
Kaufman Dept. Stores, com. (quar.)	*$2	May 1	*Holders of rec. Apr. 20
Kaynee Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kerr Lake Mines	12½c.	Apr. 15	Holders of rec. Apr. 1a
Kresge Department Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Lamson & Hubbard Corp., pref.	h$4	Apr. 15	Holders of rec. Apr. 1
Lawton Mills (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 16
Lawyers Title & Guaranty (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
Loose-Wiles Biscuit, first pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Macy (R. H.) & Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 17
Marlin-Rockwell Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Merchants & Miners Transport'n (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 6
Merrimac Chemical (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 13
Midland Steel Products, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 19
Common (extra)	*48c.	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 19
Preferred (extra)	*$1	Apr. 1	*Holders of rec. Mar. 19
Miller Rubber, common	50c.	Apr. 25	Holders of rec. Apr. 5a
Mill Factors Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Extra	½	Apr. 1	Holders of rec. Mar. 20
Motor Prod. Corp., com. (qu.)(No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
National Dairy Products, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 24
National Supply, pref. (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 20
National Tea, new com. (quar.) (No. 1)	$1	Apr. 1	Holders of rec. Mar. 22
Naumkeag Steam Cotton (quar.)	*$3	Apr. 1	*Holders of rec. Mar. 18
Nevada Consol. Copper (quar.)	25c.	Mar. 31	Holders of rec. Mar. 18
New England Fuel Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
New York Transportation (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Nipissing Mines, Ltd. (quar.)	*15c.	Apr. 20	*Holders of rec. Mar. 31
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Norwalk Tire & Rubber, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Ohio Brass Class B (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Class B (extra)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Ohio Fuel Corporation (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Omnibus Corporation, pref. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Park Utah Consolidated Mines (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 15
Penick & Ford, Ltd., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Preferred (account accum. dividends)	h1¾	Mar. 31	Holders of rec. Mar. 20
Penney (J. C.) Co., first pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Pick (Albert) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Pie Bakeries of America, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Price Brothers, com. (quar.)	½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Rand Kardex Bureau, Inc.—			
Common (payable in common stock)	f1.6	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Real Silk Hosiery Mills, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Remington-Noiseless Typew., pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Reo Motor Car (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15
Extra	10c.	Apr. 1	Holders of rec. Mar. 15
Rice-Stix Dry Goods, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Richardson & Boyn. Co., part. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Royal Baking Powder, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Safety Car Heat & Ltg. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
St. Regis Paper, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Sefton Manufacturing, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Simmons Company, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Singer Manufacturing (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 10
Special	*33⅓	Mar. 31	*Holders of rec. Mar. 10
Southern Baking, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Spicer Manufacturing, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Stanley Co. of Amer. (quar.) (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Standard Commercial Tob., com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 23
Thompson (J. R.) Co., com. (monthly)	*30c.	Apr. 1	*Holders of rec. Mar. 23
Common (monthly)	*30c.	May 1	*Holders of rec. Apr. 23
Common (monthly)	*30c.	June 1	*Holders of rec. May 24
Torrington Company, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19
United Drug, common (quar.)	*$2	June 1	*Holders of rec. May 15
First preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
United Shoe Machinery, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 16
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 16
U. S. Bobbin & Shuttle, pref. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Utah-Copper Co. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 18
Van Dorn Iron Works, pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 22
Vivaudou (V.), Inc., pref. (quar.)	*$1.95	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	$1.75	Aug. 2	*Holders of rec. July 15
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Warren Bros. Co., common (quar.)	$1	Apr. 1	Holders of rec. Mar. 22
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Western Auto Supply, partic. pref. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Participating pref. (9-day dividend)	*5½c.	Apr. 1	*Holders of rec. Mar. 20
Weston Electrical Instrument, Cl.A(qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
West Point Manufacturing (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Wright-Hargreaves Mines, Ltd. (quar.)	*2½c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*5c.	Apr. 1	*Holders of rec. Mar. 15
Yellow Truck & Coach, Class B (quar.)	*18c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 10a
Bangor & Aroostook, com (quar)	75c	Apr 1	Holders of rec Mar 13a
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 13a
Beech Creek (quar)	50c	Apr 1	Holders of rec Mar 15a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 27a
Boston & Providence (quar)	2½	Apr 1	Holders of rec Mar 20
Boston Revere Beach & Lynn (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
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.)	2¼	Mar. 20	Holders of rec Mar. 5a
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. 15a
Houston & Texas Central	2½	Apr. 10	Holders of rec. Apr. 1
Joliet & Chicago (quar)	1¾	Apr 5	Mar 26 to Apr. 5
Lehigh Valley, com (quar)	87½c	Apr 1	Holders of rec Mar 13a
Preferred (quar)	$1 25	Apr 1	Holders of rec Mar 13a
Manhattan Railway (modified guaranty)	$1 25	Apr 1	Holders of rec Mar 12a
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
N Y Lackawanna & Western (quar)	1¾	Apr 1	Holders of rec Mar 13
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 27a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. Mar. 18
Pere Marquette, com (quar)	1	Apr 1	Holders of rec Mar 15a
Prior preferred (quar)	1¾	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 10a
Preferred (quar)	1¾	Apr 6	Holders of rec Mar 10a
Reading Company 2nd pref. (quar.)	50c	Apr. 8	Holders of rec. Mar. 22a
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
Preferred (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
St Louis Southwestern, pref (quar)	1¼	Mar 31	Holders of rec Mar 15
Southern Pacific Co (quar.)	1½	Apr. 1	Holders of rec. Feb. 26a
Southern Ry., M & O stock trust certif.	2	Apr 1	Holders of rec Mar 15
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Feb. 27a
Preferred	2	Apr. 1	Holders of rec. Feb. 27a
Vicks. Shrev. & Pac., com. & pref.	2½	Apr. 1	Holders of rec. Mar. 10
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
Asheville Power & Light, pref (quar)	1¾	Apr 1	Holders of rec Mar 13
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
Bell Telephone of Canada (quar.)	*2	Apr. 15	*Holders of rec. Mar 23
Beloit Water, Gas & Elec., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Boston Elevated Ry., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10
Brazilian Trac , Light & Pow , pref (qu)	1½	Apr. 1	Holders of rec. Mar. 15
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
Carolina Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Central Illinois Pub. Serv., pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central States Electric Corp., com	25c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
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
City Water Co. of Sedalia, Mo., pf.(qu.)	$1.25		
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. 15	Holders of rec. Mar. 20a
Denver Tramway Corp., pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
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
Eastern Texas Elec. Co ..com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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
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
Empire Gas & Fuel, pref. (monthly)	66 2-3c	Apr. 1	*Holders of rec. Mar. 15
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
Galveston-Houston Elec. Co., pref.	g	Mar. 15	Holders of rec. Mar. 15a
General Gas & Elec., com. cl. A (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15a
$8 pref. class A (quar.)	$2	Apr. 1	Holders of rec. Mar 15a
$7 pref. class A (quar.)	$1.75	Apr. 1	Holders of rec. Mar 15a
Preferred class B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Gold & Stock Telegraph (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Haverhill Gas Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 19a
Extra	25c.	Apr. 1	Holders of rec. Mar. 19a
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Interstate Power, pref. (quar.)	*$1.75	Apr 1	*Holders of rec. Mar. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Jamaica Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
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 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
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 Pub. Serv., prior lien(qu.)	$1.75	Mar. 15	Holders of rec. Mar. 10
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New York Steam Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
New York Telephone, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
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
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. 20a
Preferred (quar.)	d1½	Apr. 15	Holders of rec. Mar. 31a
Penn Central Light & Power, pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
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 Power & Light, pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Philadelphia Electric Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
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
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
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
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 27a
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
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 Chester Street Ry., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	Sept. 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. 15a
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
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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
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	Mar. 16 to Mar. 31
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
Franklin National (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 10
Public National (payable in stock)	*12½	Mar. 31	*Holders of rec. Mar. 15
Seaboard National (quar.)	4	Apr. 1	Holders of rec. Mar. 25
Trust Companies			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 22a
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 19
Title Guarantee & Trust, extra	4	Mar. 31	Holders of rec. Mar. 20
Unites States (quar.)	12½	Apr. 1	Holders of rec. Mar. 20a
Fire Insurance.			
Rossia (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Miscellaneous.			
Adams Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Advance-Rumely Co., pref. (quar.)	75c.	Apr. 1	Mar. 16 to Apr. 12
Ahumada Lead Co. (quar.)	7½c.	Apr. 5	Holders of rec. Mar. 18
Extra	17½c.	Apr. 5	Holders of rec. Mar. 18
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec Mar. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
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 d18a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. d18a
American Beet Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
American Car & Foundry, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 15a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Cigar, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Cyanamid, com. (quar.)	1	Apr. 1	Holders of rec. Mar.d15
Common (extra)	½	Apr. 1	Holders of rec. Mar.d15
New common A and B (quar.)	30c.	Apr. 1	Holders of rec. Mar.d15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar.d15
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 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
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
American Piano, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Radiator, com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Amer. Railway Express (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
American Safety Razor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Amer. Steel Foundries, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
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.)	1¼	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. 10a
Associated Oil (quar.)	50c.	Apr. 26	Holders of rec. Mar 4a
Atlantic Terra Cotta Co., pref. (quar.)	*1	Mar. 15	*Holders of rec. Mar. 5
Autocar Company, pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 1
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar 20
Balaban & Katz, com. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Barnsdall Corp., class A and B (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25a
Preferred, class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Belding-Heminway Co	75c.	Apr. 1	Holders of rec. Mar. 20a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8
Bendix Corporation, Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Bethlehem Steel, 7% preferred (quar.)	2	Apr. 1	Mar. 7 to Apr. 6
Eight per cent preferred (quar.)	*25	Mar. 19	*Holders of rec. Mar. 6a
Big Lake Oil	$1	Mar. 31	*Holders of rec. Mar. 20
Bingham Mines (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20a
Borg & Beck (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Extra	4	Apr. 15	Mar. 28 to Apr. 14
Borne, Scrymser Co	4	Apr. 15	Mar. 28 to Apr. 14
Extra	$1.50	Mar. 15	Holders of rec. Mar. 1
Boston Woven Hose & Rubb., com.(qu.)	(r)	Mar. 31	Holders of coup. No.110 r
British-American Tobacco, ordinary	1¼	Mar. 10	Holders of rec. Feb. 28
British Columbia Fish & Packing (quar.)	1¼	June 10	Holders of rec. May 31
Quarterly	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	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
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
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. 17a
Butte & Superior Mining	50c	Mar 31	Holders of rec Mar 15a
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
Cambria Iron	$1	Apr 1	Holders of rec Mar 15a
Canadian Canners, pref (quar)	1	Apr 1	Holders of rec Mar 20
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 Railway Equipment, com (qu.)	*75c	Mar 31	*Holders of rec Mar 19
Preferred (quar)	*1¾	Mar 31	*Holders of rec Mar 19
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 Company—			
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
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
Cluett, Peabody & Co , pref (quar)	1¾	Apr 1	Holders of rec Mar 20a
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 Credit Co., com. (quar.)	50c.	Mar. 31	Holders of rec.Mar.d20a
6½% first pref. (No. 1)	$1.08⅓	Mar. 31	Holders of rec.Mar.d20a
7% preferred (quar.)	37½c.	Mar. 31	Holders of rec.Mar.d20a
8% preferred (quar.)	50c.	Mar. 31	Holders of rec.Mar d20a
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. 19a
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
Crown-Willamette Paper, 1st pf. (qu.)	* $1.75	Apr. 1	*Holders of rec. Mar. 15
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
Detroit & Cleveland Navigation (quar.)	$1	Apr 1	Holders of rec Mar 15a
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
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
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
Eisenlohr (Otto) & Bros , pref (quar)	1¾	Apr 1	Holders of rec Mar 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Electric Auto Lite (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Electrical Research Laboratory (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Empire Brick & Supply (quar.)	1½	Mar 15	Holders of rec Mar 10
Emporium Corp. (No. 1)	50c.	Mar. 24	Holders of rec. Mar. 4
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
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 (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Federal Motor Truck (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Financial Investing Co. of N. Y., Ltd	25c.	Apr. 1	Holders of rec. Mar. 5
Extra	10c.	Apr. 1	Holders of rec. Mar. 5
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
Fox Film Corp., class A and B (quar.)	$1	Apr 15	Holders of rec Mar 31
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 Cigar, common (quar.)	$1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
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.—			
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. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Glidden Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Globe Soap, 1st, 2d and spec pref (qu.)	1½	Mar 15	Feb 28 to Mar 15
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, com (quar.)	62½c	Apr 1	Holders of rec Mar 15a
First & Second preferred (quar.)	1¾	May 1	Holders of rec. April 15a
Gould Coupler, class A (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Grant (W T) Co, 8% pref (quar.)	2	Apr 1	Holders of rec Mar 20
Grasselli Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Great Western Sugar, com (quar.)	$2	Apr 2	Holders of rec Mar 15a
Preferred (quar.)	1¾	Apr 2	Holders of rec Mar 15a
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
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
Gulf Oil Corporation (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
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	Jan2'27	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.)	1¾	Mar. 15	Holders of rec. Feb. 23a
Hecla Mining (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Helme (Geo W) Co, com (quar.)	75c	Apr 1	Holders of rec Mar 15a
Preferred (quar.)	1¾	Apr 1	Holders of rec Mar 15a
Hercules Powder, com (quar.)	1½	Mar 25	Mar 16 to Mar 24
Hibbard, Spencer, Bartlett & Co.(m'thly)	35c.	Mar. 26	Holders of rec. Mar. 19
Extra	20c.	Mar. 26	Holders of rec. Mar. 19
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hollinger Consolidated Gold Mines	8c	Mar 25	Holders of rec Mar 9
Homestake Mining (monthly)	50c	Mar 25	Holders of rec Mar 20a
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
Imperial Tobacco of Canada ordinary	*1½	Mar. 30	
Independent Oil & Gas (quar.)	25c.	Apr. 12	Holders of rec. Mar. 31a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec Apr 16
Extra	$1	May 15	Holders of rec Apr 16
Inland Steel, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15a
Inspiration Consolidated Copper (qu.)	50c.	Apr. 5	Holders of rec. Mar. 18a
Interlake Steamship (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Internat. Business Machines (quar.)	75c.	Apr. 10	Holders of rec. Mar. 23a
Internat. Buttonhole Sew. Mach. (qu.)	15c.	Apr. 1	Holders of rec. Mar. 15
International Cement, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Internal. Match, partic. pref. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25a
International Nickel, com (quar.)	50c	Mar 31	Holders of rec Mar 11a
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
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
Intertype Corporation, first pref (quar.)	2	Apr 1	Holders of rec Mar 19
Jewel Tea, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Preferred (account accum. dividends)	h2¼	Apr. 1	Holders of rec. Mar. 18a
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
Kelsey Wheel, com (quar.)	$1 50	Apr 1	Holders of rec Mar 19a
Kennecott Copper Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar. 5a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kirby Lumber (quar.)	*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
Knox Hat, prior preferred (quar.)	1¾	Apr 1	Holders of rec Mar 15
Kresge (S. S.) Co., new common (quar.)	30c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Kress (S. H.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
Life Savers, Inc (quar.)	40c	Apr 1	Holders of rec Mar 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Loew's, Inc (quar.)	50c	Mar 31	Holders of rec Mar 13a
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
Lorillard (P.) Co, com (quar.)	75c	Apr 1	Holders of rec Mar 15a
Preferred (quar.)	1¾	Apr 1	Holders of rec Mar 15a
Ludlum Steel (quar.)	50c	Apr 1	Holders of rec Mar 22a
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
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Manhattan Electrical Supply (quar.)	$1 12½	Apr 1	Holders of rec Mar 20a
Manhattan Shirt, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar.d16
Marland Oil (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Mathieson Alkali Works, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Maytag Co. (quar.)	*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, pref. (quar.)	47½c	Mar. 15	Holders of rec. Feb. 27a
Metropolitan Paving Brick, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
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
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 13a
Preferred (quar.)	2	Apr 15	Holders of rec Apr 1
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. 10a
Mountain Producers Corp (quar.)	20c	Apr 1	Holders of rec Mar 15a
Extra	40c	Apr 1	Holders of rec Mar 15a
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
National Breweries, com	$1	Apr 1	Holders of rec Mar 15
Preferred (quar.)	1¾	Apr 1	Holders of rec Mar 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 11a
National Grocer, preferred	*3	July 1	*Holders of rec. June 20
Preferred	*3	Jan1'27	*Holders of rec. Dec 20
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 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
Nelson (Herman) Corporation	30c	Apr 1	Holders of rec Mar 20
Neptune Meter Co., com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
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
Nichols Copper, pref (quar.)	1¾	Apr 1	Holders of rec Mar 26
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
Preferred (quar.)	*1¾	May 1	*Holders of rec Apr 15
Open Stair Dwellings (quar.)	1¾	Mar 31	
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
Paige-Detroit Motor, com. (quar.)	45c.	Apr. 1	Holders of rec. Mar. 15a
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
Penmans, Ltd, com (quar.)	2	May 15	Holders of rec May 5
Preferred (quar.)	1½	May 1	Holders of rec Apr 21
Pennok Oil (quar.)	*50c.	Mar. 25	*Holders of rec. Mar. 15
Pet Milk Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Pettibone-Milliken, 1st & 2d pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Phillips Petroleum (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Plate Glass (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Steel Foundry, pref. (quar.)	*1¾	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
Port Alfred Pulp & Paper, pref (quar.)	*1¾	Mar 15	*Holders of rec. Mar 1
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.)	1½	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.)	*1½	May 29	*Holders of rec. May 1
Radio Corporation, original pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Railway Steel Spr., new com. (qu.) (No.1)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 5a
Reece Buttonhole Mach. (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Reid Ice Cream Corp., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Reis (Robert) & Co., first preferred	1¾	Apr. 1	Holders of rec. Mar. 10a
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
Reo Motor Car (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*10c.	Apr. 1	*Holders of rec. Mar. 15
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
Reynolds(R.J.)Tob.,com. & com.B(qu.)	$1	Apr. 1	Holders of rec. Mar. 18a
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
Salt Creek Consol Oil (quar.)	*15c.	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
Shattuck (Frank G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Shell Union Oil, common (quar.)	35c	Mar. 31	Holders of rec. Mar. 1a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded)			
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
Simmons Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Mar. 20	Holders of rec. Mar. 10a
Preferrd (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
South West Penna. Pipe Lines (quar.)	1	Apr. 1	Holders of rec. Mar. 15
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 15a
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Milling, com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
Standard Oil (California) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
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. 25a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 25a
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
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. 15a
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 13
Sun Oil (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
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
Symington Co , Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar 15a
Telautograph Co., pref. (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 27a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 5
Texas Gulf Sulphur (quar.)	$2.50	Mar. 15	Holders of rec. Mar. 1a
Thompson-Starrett Co., pref. (quar.)	*4	Apr. 1	*Holders of rec. Mar. 20
Tide Water Oil (quar.)	37½c	Mar. 31	Holders of rec. Mar. 18a
Timken-Detroit Axle, com (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
Tobacco Products Corp., com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
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. 6a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
Union Carbide & Carbon (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 5a
United Cigar Stores, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 10a
Common (payable in common stock)	f1¼	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
United Dyewood Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 5a
Extra	2	Apr. 1	Holders of rec. Mar. 5a
United Paperboard, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	*6	Apr. 1	*Holders of rec. Mar. 15
United Profit Sharing, no par com. (qu.)	30c.	Apr. 1	Holders of rec. Mar. 10a
Common $1 par (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. 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. 5a
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
United States Tobacco, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 15a
Preferred (account accum. dividends)	h2	Apr. 20	Holders of rec. Apr. 15a
Wabasso Cotton (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Waldorf System, com. (quar.)	31¼c	Apr. 1	*Holders of rec. Mar. 20a
First preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar 10
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walworth Co., common (quar.)	45c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	*75c.	Mar. 31	*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. 15a
Warner-Quinlan Corp., com. (No. 1)	50c.	Mar. 31	Holders of rec. Mar. 15
Weber & Heilbroner, common (quar.)	$1	Mar. 30	Holders of rec. Mar. 16a
West Canada Flour Mills (quar.)	*2	Mar. 15	*Holders of rec. Mar. 5
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 22
Extra	*$5	Apr. 5	*Holders of rec. Mar. 22
Western Electric Co., com. (quar.)	*$2.50	Mar. 31	*Holders of rec. Mar. 26
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Wheeling Steel Corp., pref. A (quar.)	*$2	Apr. 1	----------
Preferred B (quar.)	*2½	Apr. 1	----------
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 10a
White Motor (payable in stock)	f20	Apr. 10	Holders of rec. Mar. 25
White Rock Mineral Springs, com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15c
Second preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
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. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 19a
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
Yates American Mach., prior pref. (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 19
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds

j Childs Co. stock dividends are one share of no par value common stock for each 100 shares held.

k Stockholders have option of taking cash or stock as follows: At rate of 4-100ths of a share of Class A stock for each share of original series peferred: 6 75-100 of a share of Class A stock for each share of $7 dividend series preferred.

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 March 6. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(*Stated in thousands of dollars—that is, three* (000) *ciphers omitted*)

Week Ending Mar. 6 1926. (000 omitted.)	New Capital	Profits	Loans Discount Invest-ments, &c.	Cash in Vault	Reserve with Legal Deposi-tories	Net Demand Deposits.	Time De-posits	Bank Circu-lation.
	Nat'l. State, Tr.Cos.	Dec. 31 Nov.14 Nov.14						
Members of Fe	**d. Res. Bank**		*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. & Trust Co	$ 4,000	$ 12,807	$ 74,048	$ 505	$ 7,926	$ 59,217	$ 8,491	$ ----
Bk of Manhat'n	10,000	14,732	159,453	3,152	18,469	131,681	25,471	----
Mech & Met Nat	10,000	16,134	184,782	3,338	23,195	175,228	11,081	544
Bank of America	6,500	5,223	79,255	1,811	11,991	89,649	4,831	----
National City	50,000	65,032	604,621	5,262	64,918	*643,851	71,138	79
Chemical Nat	4,500	18,050	135,328	1,343	16,007	118,537	3,529	348
Am Ex-Pac Nat	7,500	12,547	169,838	2,182	20,724	159,968	10,327	4,939
Nat Bk of Com	25,000	40,935	350,783	1,014	38,043	290,984	11,393	----
Chat Ph NB&T	13,500	12,571	217,989	2,615	23,888	165,740	40,920	5,965
Hanover Nat	5,000	25,505	126,967	521	14,981	114,007	----	----
Corn Exchange	10,000	14,558	200,787	6,503	25,574	176,849	31,289	----
National Park	10,000	23,843	177,550	806	17,709	134,167	9,435	3,502
Bow'y&East Riv	3,000	3,071	49,125	1,403	5,042	34,427	15,210	995
First National	10,000	73,804	309,231	565	25,274	191,340	13,451	4,854
Irving Bk-Col Tr	17,500	13,732	282,215	2,729	35,374	264,799	29,936	----
Continental	1,000	1,161	8,013	139	1,173	6,788	431	----
Chase National	20,000	27,184	394,066	4,231	47,810	*369,233	15,654	988
Fifth Avenue	500	2,905	27,199	813	3,313	25,034	----	----
Commonwealth	600	1,089	14,688	490	1,503	10,484	4,939	----
Garfield Nat'l	1,000	1,731	17,367	421	2,451	17,087	403	----
Seaboard Nat'l	6,000	9,764	116,066	1,222	15,059	113,875	2,804	41
Coal & Iron Nat	1,500	1,543	345,627	783	37,880	*311,990	45,330	----
Bankers Trust	20,000	30,391	62,214	800	7,597	55,629	6,508	----
U S Mtge & Tr	3,000	4,750	428,176	1,270	47,813	*409,362	53,116	----
Guaranty Trust	25,000	21,538	42,385	754	5,313	36,944	2,868	----
Fidelity-Inter Tr	2,000	2,209	174,521	516	20,535	150,893	15,977	----
New York Trust	10,000	20,018	144,645	450	14,000	*107,009	25,926	----
Farmers L & Tr	10,000	18,520	260,792	1,607	30,438	*293,250	29,379	----
Equitable Trust	23,000	12,852						
Total of *averages*	**310,100**	**508,215**	5,157,731	47,245	584,000	c4,316,488	489,837	22,255
Totals, *actual* co	**ndition**	**Mar. 6**	5,105,858	48,888	586,015	c4,286,450	490,939	22,324
Totals, *actual* co	**ndition**	**Feb. 27**	5,174,967	48,138	580,557	c4,320,701	489,401	22,313
Totals, *actual* co	**ndition**	**Feb. 20**	5,141,247	48,527	593,070	c4,280,503	497,949	23,071
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,594	23,197	1,886	2,273	22,394	1,925	----
State Bank	3,500	5,867	107,269	4,739	2,449	38,845	64,195	----
Total of *averages*	**4,500**	**8,462**	130,466	6,625	4,722	61,240	66,120	----
Totals, *actual* co	**ndition**	**Mar. 6**	129,972	6,557	4,911	60,758	66,168	----
Totals, *actual* co	**ndition**	**Feb. 27**	131,269	6,794	4,552	62,203	66,067	----
Totals, *actual* co	**ndition**	**Feb. 20**	131,572	6,703	4,608	62,461	66,016	----
Trust Compan	**les Not**	**Membe**	**rs of Fed**	**'l Res've**	**e Bank.**			
Title Guar & Tr.	10,000	17,233	63,290	1,691	4,180	39,011	2,211	----
Lawyers Trust	3,000	3,204	27,474	904	2,785	23,740	1,114	----
Total of *averages*	**13,000**	**20,437**	90,764	2,595	6,965	62,751	3,325	----
Totals, *actual* co	**ndition**	**Mar. 6**	89,633	2,585	6,951	61,607	3,332	----
Totals, *actual* co	**ndition**	**Feb. 27**	92,359	2,396	7,750	65,374	3,307	----
Totals, *actual* co	**ndition**	**Feb. 20**	92,345	2,414	7,571	65,071	3,282	----
Gr'd aggr., *aver*	**328,100**	**536,472**	5,378,961	56,465	595,687	4,440,479	559,282	22,255
Comparison wit	**h prev.**	**week**	+4,314	—1,342	+9,598	+31,649	—6,700	—321
Gr'd aggr., *act'l*	**cond'n**	**Mar. 6**	5,325,463	58,030	597,877	4,408,815	560,439	22,324
Comparison wit	**h prev.**	**week**	—73,132	+701	+5,018	—39,463	+1,664	+11
Gr'd aggr., *act'l*	**cond'n**	**Feb. 27**	5,398,595	57,329	592,859	4,448,278	558,775	22,313
Gr'd aggr., *act'l*	**cond'n**	**Feb. 20**	5,365,184	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	594,402	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	615,682	4,455,273	573,020	23,131

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 6, $44,537,000. Actual totals Mar. 6, $44,537,000; Feb. 27, $43,786,000; Feb. 20, $43,786,000; Feb. 13, $43,786,000; Feb. 6, $43,787,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 6, $678,377,000; Feb. 27, $681,657,000; Feb. 20, $686,672,000; Feb. 13, $671,156,000; Feb. 6, $636,401,000. Actual totals Mar. 6, $659,777,000; Feb. 27, $689,477,000; Feb. 20, $697,006,000; Feb. 13, $679,475,000; Feb. 6, $688,129,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $161,908,000; Chase National Bank, $13,428,000; Bankers Trust Co., $32,677,000; Guaranty Trust Co., $62,876,000; Farmers' Loan & Trust Co., $5,022,000; Equitable Trust Co., $65,723,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,123,000, Chase National Bank, $1,825,000; Bankers Trust Co., $2,072,000; Guaranty Trust Co., $2,351,000; Farmers' Loan & Trust Co., $5,022,000; Equitable Trust Co., $8,059,000.

a As of March 1 1926.

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	----------	584,000,000	584,000,000	575,838,550	8,161,450
State Banks*	6,625,000	4,722,000	11,347,000	11,023,200	323,800
Trust companies*	2,595,000	6,965,000	9,560,000	9,412,650	147,350
Total Mar. 6	9,220,000	595,687,000	604,907,000	596,274,400	8,632,600
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

* 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: Mar. 6, $14,695,110; Feb. 27, $14,899,740; Feb. 20, $14,947,950; Feb. 13, $14,972,460; Feb. 6, $15,140,460.

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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*	-------	586,015,000	586,015,000	571,966,670	14,048,330
Trust companies*	6,557,000	4,911,000	11,468,000	10,936,440	531,560
Total Mar. 6	2,585,000	6,951,000	9,536,000	9,241,050	294,950
Total Feb. 27	9,142,000	597,877,000	607,019,000	592,144,160	14,874,840
Total Feb. 20	9,191,000	592,859,000	602,050,000	597,375,800	4,674,200
Total Feb. 13	9,117,000	605,249,000	614,366,000	592,407,490	21,958,510
	9,443,000	594,406,000	603,849,000	591,968,390	11,880,610

* 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: Mar. 6, $14,728,170; Feb. 27, $14,682,030; Feb. 20, $14,938,470; Feb. 13, $14,980,800; Feb. 6, $15,087,330

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.*)

	March 6	*Differences from Previous Week.*
Loans and investments	$1,195,571,600	Inc. $4,988,900
Gold	4,360,400	Dec. 600
Currency notes	23,497,000	Dec. 117,100
Deposits with Federal Reserve Bank of New York	100,994,100	Dec. 355,000
Total deposits	1,260,690,600	Dec. 16,111,000
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,180,989,900	Inc. 6,717,000
Reserve on deposits	176,919,900	Inc. 5,467,700
Percentage of reserve, 20.7%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$37,307,900	16.37%	$91,543,600	14.68%
Deposits in banks and trust cos.	12,430,600	5.45%	35,637,800	5.72%
Total	$49,738,500	21.82%	$127,181,400	20.40

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 6 was $100,994,100.

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—	$	$	$	$
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
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500

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 Mar. 6 1926.	*Capital.*	*Net Profits*	*Loans Discounts, Investments, &c.*	*Cash in Vault*	*Reserve with Legal Depositories.*	*Net Demand Deposits*	*Net Time Deposits*
Members of Fed'l Res've Bank.	$	$	*Average.* $	*Average* $	*Average.* $	*Average* $	*Average* $
Grace Nat Bank	1,000	1,856	12,345	36	1,068	6,694	3,914
Total	1,000	1,856	12,345	36	1,068	6,694	3,914
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,607	754	384	6,403	2,680
Colonial Bank	1,200	2,787	31,300	3,247	1,540	26,700	4,850
Total	1,400	3,392	39,907	4,001	1,924	33,103	7,530
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr. Bayonne	500	589	9,303	370	133	3,323	6,023
Total	500	589	9,303	370	133	3,323	6,023
Grand aggregate	2,900	5,838	61,555	4,407	3,125	a43,120	17,467
Comparison with prev. week	-------	-------	—108	—132	+123	+390	+106
Gr'd aggr., Feb. 27	2,900	5,838	61,663	4,539	3,002	a42,730	17,361
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

a United States deposits deducted, $47,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,394,000.
Excess reserve, $67,190 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 10 1926.	*Changes from previous week.*	*Mar. 3 1926.*	*Feb. 24 1926.*
	$	$	$	$
Capital	68,000,000	Unchanged	68,000,000	68,000,000
Surplus and profits	89,058,000	Unchanged	89,058,000	89,058,000
Loans, disc'ts & investments	1006434000	Dec. 2,938,000	1009273000	101,036,000
Individual deposits	671,189,000	Dec. 7,645,000	678,834,000	671,562,000
Due to banks	137,090,000	Inc. 2,164,000	134,926,000	132,631,000
Time deposits	216,596,000	Dec. 855,000	217,451,000	217,182,000
United States deposits	19,668,000	Unchanged	19,668,000	19,671,000
Exchanges for Clearing House	28,832,000	Dec. 5,909,000	34,741,000	26,915,000
Due from other banks	74,209,000	Dec. 9,992,000	84,201,000	75,559,000
Reserve in legal depositaries	79,134,000	Inc. 69,000	79,065,000	79,296,000
Cash in banks	10,201,000	Dec. 44,000	10,245,000	10,098,000
Reserve excess in F.R. Bk	268,000	Dec. 116,000	384,000	682,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended March 6 1926.*			*Feb. 27 1926.*	*Feb. 20 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	841,109,0	50,210,0	891,319,0	91,864,0	894,837,0
Exchanges for Clear. House	44,341,0	766,0	45,107,0	37,244,0	38,888,0
Due from banks	113,025,0	16,0	113,041,0	111,766,0	116,575,0
Bank deposits	154,897,0	814,0	148,711,0	143,175,0	144,084,0
Individual deposits	588,069,0	32,006,0	620,075,0	612,462,0	616,879,0
Time deposits	120,331,0	2,141,0	122,472,0	127,168,0	129,057,0
Total deposits	856,297,0	34,961,0	891,258,0	882,809,0	890,020,0
U. S. deposits (not incl.)	------	------	------	------	13,996,0
Res've with legal depos	------	4,568,0	4,568,0	3,345,0	3,848,0
Reserve with F. R. Bank	63,710,0	------	63,710,0	63,080,0	63,044,0
Cash in vault *	9,821,0	1,527,0	11,348,0	11,575,0	11,752,0
Total reserve & cash held	73,531,0	6,095,0	79,626,0	78,008,0	78,644,0
Reserve required	64,064,0	4,912,0	68,976,0	68,212,0	68,450,0
Excess res. & cash in vault	9,467,0	1,183,0	10,650,0	9,796,0	10,194,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 10 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 10 1926.	*Mar. 3 1926.*	*Mar. 11 1925*
Resources—	$	$	$
Gold with Federal Reserve Agent	329,315,000	309,315,000	341,899,000
Gold redemp. fund with U. S. Treasury	10,435,000	11,813,000	13,513,000
Gold held exclusively agst. F. R. notes	339,750,000	321,128,000	355,412,000
Gold settlement fund with F. R. Board	225,385,000	244,862,000	188,378,000
Gold and gold certificates held by bank	366,457,000	363,227,000	313,004,000
Total gold reserves	931,592,000	929,217,000	856,794,000
Reserves other than gold	42,427,000	40,616,000	30,771,000
Total reserves	974,019,000	969,833,000	887,565,000
Non-reserve cash	27,074,000	23,984,000	16,463,000
Bills discounted—			
Secured by U. S. Govt. obligations	115,039,000	131,791,000	142,168,000
Other bills discounted	40,979,000	40,785,000	47,111,000
Total bills discounted	156,018,000	172,576,000	189,279,000
Bills bought in open market	69,140,000	67,263,000	75,009,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,461,000
Treasury notes	41,202,000	38,172,000	99,468,000
Certificates of indebtedness	18,161,000	14,243,000	5,437,000
Total U. S. Government securities	61,297,000	54,349,000	117,366,000
Foreign loans on gold	2,411,000	2,384,000	3,055,000
Total bills and securities (*See Note*)	288,866,000	296,572,000	384,709,000
Due from foreign banks (*See Note*)	737,000	749,000	836,000
Uncollected items	140,105,000	155,005,000	143,442,000
Bank premises	16,666,000	16,666,000	16,432,000
All other resources	5,521,000	4,565,000	7,960,000
Total resources	1,452,988,000	1,467,374,000	1,457,407,000
Liabilities—			
Fed'l Reserve notes in actual circulation	371,325,000	371,283,000	359,401,000
Deposits—Member bank, reserve acc't	852,587,000	856,855,000	871,062,000
Government	3,044,000	4,230,000	5,907,000
Foreign bank (*See Note*)	891,000	2,291,000	6,307,000
Other deposits	7,942,000	8,584,000	8,010,000
Total deposits	864,464,000	871,960,000	891,286,000
Deferred availability items	120,675,000	127,839,000	114,020,000
Capital paid in	33,812,000	33,795,000	31,125,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,748,000	2,533,000	2,826,000
Total liabilities	1,452,988,000	1,467,374,000	1,457,407,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.8%	78.0%	71.0%
Contingent liability on bills purchased for foreign correspondents	23,393,000	21,648,000	14,059,000

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. 11, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1389, *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. 11, 1926.

	Mar. 10 1926.	*Mar.* 3 1926.	*Feb.* 24 1926.	*Feb.* 17 1926.	*Feb.* 10 1926.	*Feb.* 3 1926.	*Jan.* 27 1926.	*Jan.* 20 1926.	Mar. 11 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,408,708,000	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	1,612,227,000
Gold redemption fund with U. S. Treas.	50,406,000	50,723,000	46,334,000	45,009,000	51,702,000	46,135,000	49,604,000	49,159,000	57,195,000
Gold held exclusively agst. F. R. notes	1,459,114,000	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	1,669,422,000
Gold settlement fund with F. R. Board	692,997,000	688,567,000	674,072,000	688,126,000	650,384,000	633,596,000	578,327,000	573,852,000	625,399,000
Gold and gold certificates held by banks	647,047,000	642,324,000	640,048,000	658,194,000	659,638,000	661,914,000	661,709,000	674,762,000	579,921,000
Total gold reserves	2,799,158,000	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	2,874,742,000
Reserves other than gold	151,682,000	148,754,000	149,907,000	150,860,000	144,422,000	147,328,000	152,053,000	152,069,000	135,969,000
Total reserves	2,950,840,000	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	3,010,711,000
Non-reserve cash	68,998,000	65,296,000	66,298,000	69,032,000	64,425,000	71,056,000	81,250,000	83,920,000	56,150,000
Bills discounted:									
Secured by U. S. Govt. obligations	263,904,000	319,423,000	311,570,000	315,972,000	310,096,000	298,089,000	258,227,000	251,872,000	246,598,000
Other bills discounted	238,521,000	263,791,000	228,513,000	222,386,000	223,276,000	189,707,000	190,330,000	201,310,000	163,824,000
Total bills discounted	502,425,000	583,214,000	540,083,000	538,358,000	533,372,000	487,796,000	448,557,000	453,182,000	410,422,000
Bills bought in open market	284,520,000	286,607,000	304,128,000	301,641,000	300,519,000	302,264,000	295,417,000	305,850,000	301,354,000
U. S. Government securities:									
Bonds	60,437,000	60,285,000	60,213,000	59,978,000	59,639,000	59,738,000	59,733,000	60,801,000	77,941,000
Treasury notes	187,335,000	171,432,000	174,954,000	169,863,000	168,673,000	184,435,000	182,873,000	183,595,000	283,360,000
Certificates of indebtedness	111,894,000	94,041,000	95,418,000	104,605,000	104,842,000	105,590,000	122,457,000	125,570,000	27,031,000
Total U. S. Government securities	359,666,000	325,758,000	330,585,000	334,446,000	333,154,000	349,763,000	365,063,000	369,966,000	388,332,000
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	3,150,000	3,452,000
Foreign loans on gold	8,798,000	8,700,000	7,100,000	7,000,000	7,299,000	6,399,000	6,500,000	6,500,000	10,500,000
Total bills and securities (*see note*)	1,158,559,000	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	1,114,060,000
Due from foreign banks (*see note*)	737,000	749,000	780,000	725,000	660,000	660,000	642,000	642,000	836,000
Uncollected items	628,454,000	711,125,000	*697,429,000	759,089,000	613,554,000	628,838,000	635,749,000	719,719,000	627,874,000
Bank premises	59,406,000	59,368,000	59,368,000	59,368,000	59,366,000	59,322,000	59,323,000	59,308,000	58,751,000
All other resources	17,775,000	16,918,000	17,008,000	16,786,000	16,893,000	16,995,000	17,071,000	16,507,000	23,981,000
Total resources	4,884,769,000	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	4,892,363,000
LIABILITIES.									
F. R. notes in actual circulation	1,671,754,000	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	1,730,684,000
Deposits—									
Member banks—reserve account	2,209,698,000	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	2,201,277,000
Government	48,554,000	52,472,000	36,670,000	39,929,000	29,151,000	43,356,000	28,935,000	27,628,000	26,332,000
Foreign bank (*see note*)	4,784,000	6,160,000	5,450,000	6,851,000	9,252,000	4,991,000	8,796,000	8,397,000	7,894,000
Other deposits	18,253,000	19,322,000	17,232,000	17,480,000	18,648,000	18,952,000	17,623,000	19,560,000	20,035,000
Total deposits	2,281,289,000	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	2,255,538,000
Deferred availability items	577,943,000	644,103,000	648,557,000	690,866,000	556,961,000	570,721,000	576,385,000	644,929,000	562,750,000
Capital paid in	119,993,000	119,721,000	*119,316,000	118,934,000	118,411,000	118,121,000	118,251,000	118,211,000	114,254,000
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
All other liabilities	13,480,000	12,652,000	*12,663,000	11,980,000	12,060,000	11,339,000	11,481,000	11,810,000	11,300,000
Total liabilities	4,884,769,000	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	4,892,363,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.8%	69.5%	70.1%	69.9%	70.5%	70.7%	71.1%	70.5%	72.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.6%	73.2%	74.0%	73.7%	74.2%	74.5%	75.0%	74.4%	75.5%
Contingent liability on bills purchased for foreign correspondents	83,009,000	82,408,000	82,168,000	82,666,000	84,656,000	83,543,000	83,647,000	83,756,000	48,715,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	111,474,000	110,558,000	122,574,000	113,254,000	104,685,000	96,785,000	86,940,000	87,201,000	95,578,000
1-15 days bills discounted	390,088,000	465,043,000	440,813,000	430,065,000	424,195,000	373,858,000	332,309,000	338,215,000	326,761,000
1-15 days U. S. certif. of indebtedness	48,000	18,000	74,000	80,000	21,000	----------	----------	36,000	2,223,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	2,000
16-30 days bills bought in open market	66,139,000	55,568,000	59,878,000	68,537,000	72,459,000	55,073,000	55,640,000	63,107,000	57,712,000
16-30 days bills discounted	29,551,000	28,917,000	25,324,000	29,362,000	32,047,000	32,329,000	31,428,000	29,941,000	21,849,000
16-30 days U. S. certif. of indebtedness	----------	----------	1,505,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	72,552,000	84,340,000	87,880,000	83,832,000	81,930,000	86,264,000	90,439,000	89,620,000	86,958,000
31-60 days bills discounted	43,601,000	47,586,000	42,022,000	42,991,000	42,821,000	46,564,000	48,595,000	49,668,000	32,734,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	29,571,000	31,508,000	29,952,000	32,343,000	36,847,000	57,182,000	52,939,000	56,862,000	53,727,000
61-90 days bills discounted	27,087,000	30,700,000	22,463,000	26,649,000	25,469,000	26,306,000	26,772,000	25,779,000	18,127,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	476,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,784,000	4,633,000	3,844,000	3,675,000	4,598,000	6,690,000	9,459,000	9,060,000	7,379,000
Over 90 days bills discounted	11,098,000	10,068,000	9,461,000	9,291,000	8,840,000	8,739,000	9,453,000	9,579,000	10,951,000
Over 90 days certif. of indebtedness	111,846,000	94,023,000	93,839,000	104,525,000	104,821,000	105,590,000	122,457,000	125,058,000	24,808,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,826,107,000	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	3,030,974,000
F. R. notes held by F. R. Agent	825,142,000	833,374,000	834,530,000	846,950,000	851,949,000	863,051,000	850,030,000	846,131,000	990,466,000
Issued to Federal Reserve Banks	2,000,965,000	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	2,040,508,000
How Secured—									
By gold and gold certificates	310,846,000	310,846,000	311,246,000	311,245,000	310,000,000	309,961,000	309,121,000	308,260,000	277,916,000
Gold redemption fund	107,962,000	104,140,000	100,489,000	102,647,000	114,853,000	106,916,000	95,989,000	102,619,000	105,587,000
Gold fund—Federal Reserve Board	989,900,000	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	1,228,724,000
By eligible paper	754,218,000	835,592,000	802,364,000	797,417,000	791,025,000	740,300,000	692,387,000	711,401,000	679,038,000
Total	2,162,926,000	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	2,291,265,000

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. 10, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	112,813,0	329,315,0	121,756,0	192,666,0	55,993,0	134,925,0	129,467,0	15,251,0	62,690,0	46,587,0	24,676,0	182,569,0	1,408,708,0
Gold red'n fund with U. S. Treas.	8,321,0	10,435,0	9,926,0	3,592,0	3,059,0	3,192,0	2,720,0	1,213,0	885,0	1,731,0	2,028,0	3,304,0	50,406,0
Gold held excl. agst. F.R. notes	121,134,0	339,750,0	131,682,0	196,258,0	59,052,0	138,117,0	132,187,0	16,464,0	63,575,0	48,318,0	26,704,0	185,873,0	1,459,114,0
Gold settle't fund with F.R.Board	62,935,0	225,385,0	44,760,0	47,938,0	23,454,0	35,916,0	150,175,0	16,184,0	24,184,0	25,889,0	11,386,0	24,791,0	692,997,0
Gold and gold certificates	46,402,0	366,457,0	26,111,0	48,187,0	5,080,0	4,075,0	71,633,0	17,371,0	6,798,0	6,174,0	10,086,0	38,673,0	647,047,0
Total gold reserves	230,471,0	931,592,0	202,553,0	292,383,0	87,586,0	178,108,0	353,995,0	50,019,0	94,557,0	80,381,0	48,176,0	249,337,0	2,799,158,0
Reserves other than gold	18,693,0	42,427,0	4,641,0	6,843,0	8,740,0	9,837,0	21,522,0	18,525,0	2,861,0	4,576,0	5,814,0	7,203,0	151,682,0
Total reserves	249,164,0	974,019,0	207,194,0	299,226,0	96,326,0	187,945,0	375,517,0	68,544,0	97,418,0	84,957,0	53,990,0	256,540,0	2,950,840,0
Non-reserve cash	5,594,0	27,074,0	1,982,0	3,009,0	4,386,0	4,615,0	8,404,0	3,731,0	1,260,0	2,588,0	2,662,0	3,693,0	68,998,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,881,0	115,039,0	30,159,0	24,643,0	14,681,0	4,393,0	37,681,0	8,821,0	762,0	4,935,0	742,0	8,167,0	263,904,0
Other bills discounted	8,430,0	40,979,0	20,958,0	27,364,0	28,969,0	25,943,0	26,820,0	11,393,0	3,114,0	9,210,0	5,963,0	29,378,0	238,521,0
Total bills discounted	22,311,0	156,018,0	51,117,0	52,007,0	43,650,0	30,336,0	64,501,0	20,214,0	3,876,0	14,145,0	6,705,0	37,545,0	502,425,0
Bills bought in open market	40,595,0	69,140,0	19,717,0	21,009,0	10,841,0	18,499,0	30,234,0	14,300,0	7,974,0	13,896,0	13,723,0	24,592,0	284,520,0
U. S. Government securities:													
Bonds	572,0	1,934,0	604,0	8,103,0	1,240,0	1,006,0	20,190,0	2,035,0	7,665,0	8,938,0	7,676,0	474,0	60,437,0
Treasury notes	1,768,0	41,202,0	3,778,0	19,704,0	3,437,0	10,248,0	18,673,0	15,120,0	7,227,0	18,222,0	17,891,0	29,465,0	187,335,0
Certificates of indebtedness	5,438,0	18,161,0	16,927,0	5,689,0	1,448,0	5,965,0	7,953,0	9,889,0	3,186,0	9,714,0	7,820,0	19,704,0	111,894,0
Total U. S. Govt. securities	7,778,0	61,297,0	21,309,0	33,496,0	6,125,0	17,219,0	46,816,0	27,044,0	18,078,0	37,474,0	33,387,0	49,643,0	359,666,0

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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	669,0	2,411,0	836,0	941,0	466,0	352,0	1,206,0	378,0	281,0	343,0	308,0	607,0	8,798,0
Total bills and securities	71,353,0	288,866,0	96,029,0	107,453,0	61,082,0	66,406,0	142,757,0	61,936,0	30,209,0	65,958,0	54,123,0	112,387,0	1,158,559,0
Due from foreign banks	------	737,0	------	------	------	------	------	------	------	------	------	------	737,0
Uncollected items	54,594,0	140,105,0	57,152,0	54,620,0	54,655,0	36,501,0	76,890,0	32,227,0	12,655,0	42,569,0	26,363,0	40,123,0	628,454,0
Bank premises	4,068,0	16,666,0	1,505,0	7,409,0	2,364,0	2,761,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,406,0
All other resources	89,0	5,521,0	334,0	1,203,0	381,0	1,098,0	2,042,0	432,0	2,252,0	543,0	475,0	3,405,0	17,775,0
Total resources	384,862,0	1,452,988,0	364,196,0	472,920,0	219,194,0	299,326,0	613,543,0	170,981,0	146,737,0	201,251,0	139,406,0	419,365,0	4,885,769,0
LIABILITIES.													
F. R. notes in actual circulation	155,036,0	371,325,0	145,993,0	204,189,0	78,235,0	161,213,0	164,209,0	36,974,0	64,222,0	64,740,0	38,508,0	187,110,0	1,671,754,0
Deposits:													
Member bank—reserve acc't	141,195,0	852,587,0	129,920,0	177,130,0	68,888,0	84,889,0	321,176,0	82,506,0	50,893,0	83,519,0	60,013,0	156,982,0	2,209,698,0
Government	8,555,0	3,044,0	2,177,0	3,312,0	1,634,0	7,671,0	7,244,0	2,054,0	8,396,0	1,177,0	919,0	2,371,0	48,554,0
Foreign bank	407,0	891,0	509,0	574,0	284,0	214,0	735,0	231,0	172,0	209,0	188,0	370,0	4,784,0
Other deposits	85,0	7,942,0	78,0	1,108,0	81,0	76,0	1,025,0	1,306,0	181,0	165,0	47,0	6,159,0	18,253,0
Total deposits	150,242,0	864,464,0	132,684,0	182,124,0	70,887,0	92,850,0	330,180,0	86,097,0	59,642,0	85,070,0	61,167,0	165,882,0	2,281,289,0
Deferred availability items	53,247,0	120,675,0	52,640,0	49,063,0	51,242,0	31,127,0	70,213,0	32,470,0	11,061,0	37,580,0	27,334,0	41,291,0	577,943,0
Capital paid in	8,662,0	33,812,0	11,929,0	13,460,0	6,057,0	4,877,0	16,140,0	5,150,0	3,152,0	4,237,0	4,279,0	8,238,0	119,993,0
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	655,0	2,748,0	486,0	1,190,0	854,0	559,0	2,188,0	720,0	1,159,0	645,0	503,0	1,773,0	13,480,0
Total liabilities	384,862,0	1,452,988,0	364,196,0	472,920,0	219,194,0	299,326,0	613,543,0	170,981,0	146,737,0	201,251,0	139,406,0	419,365,0	4,884,769,0
Memoranda.													
Reserve ratio (per cent)	81.6	78.8	74.3	77.5	64.6	74.0	76.0	55.7	78.6	56.7	54.2	72.7	74.6
Contingent liability on bills purchased for foreign correspond'ts	6,241,0	23,393,0	7,801,0	8,786,0	4,352,0	3,285,0	11,250,0	3,531,0	2,628,0	3,202,0	2,874,0	5,666,0	83,009,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,664,0	139,329,0	31,071,0	17,289,0	16,087,0	20,037,0	17,420,0	5,037,0	2,841,0	6,134,0	4,779,0	49,523,0	329,211,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 10 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	223,500,0	737,014,0	206,584,0	278,078,0	120,462,0	226,210,0	413,566,0	65,991,0	87,031,0	119,164,0	58,374,0	290,133,0	2,826,107,0
F.R.notes held by F. R. Agent	48,800,0	226,360,0	29,520,0	56,600,0	26,140,0	44,960,0	231,937,0	23,980,0	19,968,0	48,290,0	15,087,0	53,500,0	825,142,0
F.R.notes issued to F.R. Bank	174,700,0	510,654,0	177,064,0	221,478,0	94,322,0	181,250,0	181,629,0	42,011,0	67,063,0	70,874,0	43,287,0	236,633,0	2,000,965,0
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	13,513,0	26,617,0	11,167,0	13,886,0	2,603,0	9,270,0	3,822,0	1,006,0	1,638,0	3,727,0	2,450,0	18,263,0	107,962,0
Gold fund—F. R. Board	64,000,0	116,000,0	109,389,0	170,000,0	28,500,0	113,000,0	125,645,0	3,200,0	48,000,0	42,860,0	5,000,0	164,306,0	989,900,0
Eligible paper	62,906,0	211,632,0	58,321,0	71,892,0	52,249,0	48,033,0	94,584,0	34,026,0	11,509,0	27,884,0	19,836,0	61,346,0	754,218,0
Total collateral	175,719,0	540,947,0	180,077,0	264,558,0	108,242,0	182,958,0	224,051,0	49,277,0	74,199,0	74,471,0	44,512,0	243,915,0	2,162,926,0

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* 1389.

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 3 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	40	98	54	75	68	36	100	33	24	69	49	66	712
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	9,153	58,212	10,542	21,599	4,907	8,408	21,845	13,066	2,502	4,053	3,146	13,073	170,506
Secured by stocks and bonds	346,259	2,334,304	402,099	529,762	146,886	97,550	832,136	205,107	71,561	114,811	81,149	272,935	5,434,559
All other loans and discounts	646,005	2,656,419	362,266	753,157	367,815	418,609	1,235,780	313,884	181,634	324,459	231,593	912,770	8,404,391
Total loans and discounts	1,001,417	5,048,935	774,907	1,304,518	519,608	524,567	2,089,761	532,057	255,697	443,323	315,888	1,198,778	14,009,456
Investments:													
U. S. pre-war bonds	9,710	39,793	9,478	33,303	25,194	14,869	21,452	13,157	7,071	8,853	17,439	24,749	225,068
U. S. Liberty bonds	86,799	598,262	49,578	163,307	31,693	15,272	178,907	22,953	27,029	58,908	21,726	128,771	1,383,205
U. S. Treasury bonds	17,730	216,920	18,333	35,654	5,291	5,770	53,592	13,152	14,654	17,998	4,641	45,802	449,537
U. S. Treasury notes	4,251	156,396	6,986	24,974	1,765	2,036	59,455	7,378	15,415	16,488	4,282	19,661	319,087
U. S. Treasury certificates	16,563	45,803	5,900	18,725	2,023	4,967	9,338	4,064	6,822	4,237	4,368	19,166	141,976
Other bonds, stocks and securities	215,872	1,162,176	252,397	343,094	60,165	52,303	441,124	107,776	42,761	79,271	22,836	204,383	2,984,158
Total investments	350,925	2,219,350	342,672	619,057	126,131	95,217	763,868	168,480	113,752	185,755	75,292	442,532	5,503,031
Total loans and investments	1,352,342	7,268,285	1,117,579	1,923,575	645,739	619,784	2,853,629	700,537	369,449	629,078	391,180	1,641,310	19,512,487
Reserve balances with F. R. Bank	96,699	751,787	81,381	123,507	44,101	43,825	242,354	50,940	26,573	53,760	28,469	107,124	1,650,520
Cash in vault	20,487	80,540	15,834	29,024	13,408	11,349	49,243	7,591	5,699	12,292	11,815	20,968	278,250
Net demand deposits	895,434	5,691,243	757,199	1,017,279	375,054	361,143	1,747,497	419,471	229,333	496,034	277,479	740,491	13,007,657
Time deposits	398,994	1,197,925	215,907	767,819	204,123	217,160	1,036,081	218,122	111,971	148,365	99,626	830,142	5,446,235
Government deposits	19,598	56,627	18,898	19,765	6,029	9,843	25,659	5,864	3,065	1,804	7,565	26,265	200,982
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,691	112,920	9,801	17,345	7,279	6,319	47,460	5,255	7,600	10,875	594	9,139	237,278
All other	16,368	30,210	11,714	13,972	14,659	17,274	16,283	11,493	585	3,624	4,831	25,154	166,437
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	130,569	1,165,209	189,522	47,724	35,708	19,800	403,878	84,199	56,337	100,463	29,147	101,804	2,364,360
Due from banks	41,146	108,845	71,542	25,645	18,156	14,729	163,705	28,291	21,409	41,753	28,477	50,053	613,751

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.*		
	Mar. 3 1926.	*Feb. 24 1926.*	*Mar. 4 1925.*	*Mar. 3 1926.*	*Feb. 24 1926.*	*Mar. 4 1925.*	*Mar. 3 1926.*	*Feb. 24 1926.*	*Mar. 4 1925.*
Number of reporting banks	712	716	739	60	61	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	170,506,000	167,375,000	206,242,000	53,548,000	54,458,000	77,882,000	14,466,000	14,504,000	23,740,000
Secured by stocks and bonds	5,434,559,000	5,427,270,000	4,793,880,000	2,060,926,000	2,087,335,000	1,982,463,000	627,689,000	615,730,000	515,868,000
All other loans and discounts	8,404,391,000	8,335,753,000	8,243,173,000	2,333,091,000	2,284,109,000	2,268,162,000	677,056,000	674,695,000	697,521,000
Total loans and discounts	14,009,456,000	13,930,398,000	13,243,295,000	4,447,565,000	4,425,902,000	4,328,507,000	1,319,211,000	1,304,929,000	1,237,129,000
Investments:									
U. S. pre-war bonds	225,068,000	223,718,000	218,360,000	30,153,000	29,568,000	27,068,000	5,808,000	5,501,000	1,938,000
U. S. Liberty bonds	1,383,205,000	1,387,509,000	1,363,203,000	516,537,000	519,821,000	528,071,000	108,038,000	106,789,000	81,083,000
U. S. Treasury bonds	449,537,000	448,915,000	349,100,000	200,192,000	194,937,000	136,705,000	17,297,000	17,123,000	26,347,000
U. S. Treasury notes	319,087,000	321,524,000	515,939,000	150,299,000	151,425,000	222,109,000	45,766,000	45,405,000	67,052,000
U. S. Treasury certificates	141,976,000	139,267,000	84,029,000	44,076,000	39,223,000	25,802,000	1,501,000	1,500,000	6,918,000
Other bonds, stocks and securities	2,984,158,000	2,971,164,000	2,805,394,000	862,478,000	857,663,000	792,218,000	204,093,000	200,513,000	200,277,000
Total investments	5,503,031,000	5,492,097,000	5,336,025,000	1,803,735,000	1,792,637,000	1,731,973,000	382,503,000	376,831,000	383,615,000
Total loans and investments	19,512,487,000	19,422,495,000	18,579,320,000	6,251,300,000	6,218,539,000	6,060,480,000	1,701,714,000	1,681,760,000	1,620,744,000
Reserve balances with F. R. Banks	1,650,520,000	1,636,439,000	1,626,637,000	692,303,000	697,885,000	702,776,000	170,316,000	162,017,000	158,145,000
Cash in vault	278,250,000	291,163,000	281,644,000	65,206,000	66,671,000	64,368,000	21,694,000	22,477,000	26,045,000
Net demand deposits	13,007,657,000	12,935,088,000	12,924,095,000	5,124,217,000	5,045,236,000	5,103,839,000	1,152,200,000	1,152,432,000	1,141,291,000
Time deposits	5,446,235,000	5,437,358,000	4,945,038,000	796,210,000	802,093,000	765,505,000	516,592,000	516,494,000	454,809,000
Government deposits	200,982,000	201,018,000	113,391,000	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	237,278,000	223,943,000	171,271,000	93,332,000	115,532,000	98,450,000	29,610,000	6,415,000	718,000
All other	166,437,000	138,718,000	83,543,000	26,004,000	26,394,000	34,696,000	10,405,000	3,719,000	1,600,000
Total borrowings from F. R. bks.	403,715,000	362,661,000	254,814,000	119,336,000	141,926,000	133,146,000	40,015,000	10,134,000	2,318,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,125,071,000	1,149,391,000				
For account of out-of-town banks				1,321,265,000	1,342,665,000				
For account of others				602,056,000	617,275,000				
Total				3,048,392,000	3,109,331,000				

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, March 12 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1412.

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. 12.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Buff Roch & Pitts pf 100	50	92¼ Mar 10	92¼ Mar 10	92¼ Mar	95½ Feb
Ches & Ohio pf. ctfs 100	200	125 Mar 11	125 Mar 11	125 Mar	125 Mar
Chicago & Alton ctfs 100	100	7 Mar 6	7 Mar 6	6 Jan	10 Feb
Ch St P M & Omaha ctfs	200	50⅜ Mar 12	50⅜ Mar 12	50⅜ Mar	50⅜ Mar
C C C & St Louis pf 100	20	118½ Mar 8	118½ Mar 8	118½ Mar	118½ Mar
Nat Rys Mex 1st pf 100	100	5½ Mar 11	5½ Mar 11	5½ Mar	8¾ Jan
N Y Lack & Western 100	50	103 Mar 12	103 Mar 12	102¼ Feb	103 Mar
Northern Central 50	14	79 Mar 8	79 Mar 8	79 Mar	79⅝ Jan
Pere Marquette ctfs 100	200	85 Mar 12	85 Mar 12	81 Jan	85 Mar
Reading Rts	6,100	18 Mar 6	18¼ Mar 6	17⅛ Mar	22⅛ Feb
Seaboard Air Line Rts	122,800	0 1-64 Mar 9	½ Mar 11	1-64 Mar	3½ Feb
Twin City Rp Trs pf 100	100	102 Mar 9	102 Mar 9	102 Jan	102¾ Feb
Industrial & Miscell.					
Abraham & S raus *	500	47½ Mar 8	48½ Mar 11	47 Mar	50 Feb
Preferred 100	300	107 Mar 8	107¼ Mar 6	107 Mar	107¼ Mar
Am Can Co 100	29,900	299 Mar 8	317 Mar 11	275½ Jan	344½ Feb
Am Chicle Prior pref *	100	89⅞ Mar 9	89⅞ Mar 9	89⅞ Mar	91 Feb
Am-La Fr F E 7% pf 100	100	97 Mar 12	97 Mar 12	95½ Mar	101 Feb
Am Piano pref 100	100	97 Mar 6	97 Mar 6	96 Feb	98 Jan
American Snuff pref 100	300	100½ Mar 6	102⅛ Mar 10	100 Jan	102⅛ Mar
Barnett Leather *	100	53⅛ Mar 11	53⅛ Mar 11	50 Mar	57¼ Feb
Chandler-Cleve Motor *	1,100	20 Mar 10	21 Mar 11	19⅛ Mar	26 Feb
Preferred *	3,700	40 Mar 8	42½ Mar 12	39½ Mar	45¼ Feb
Chicago Yellow Cab *	100	46 Mar 12	46 Mar 12	46 Mar	49 Feb
Com Cred 1st Pr(6½) 100	1,100	97 Mar 6	97½ Mar 6	96 Mar	99½ Feb
Com Inv Tr Pr (6½) 100	700	94 Mar 9	96 Mar 11	94 Mar	100 Jan
Continental Can pref 100	300	117¼ Mar 6	117¼ Mar 6	117 Mar	119 Feb
Deere & Co pref 100	100	107 Mar 12	107 Mar 12	106⅞ Mar	109 Jan
Eisenlohr & Bros 25	4,200	14½ Mar 8	16 Mar 10	13 Mar	20½ Feb
Electric Auto-Lite ctfs *	3,200	71 Mar 9	74 Mar 10	71 Mar	82¼ Feb
Electric Boat *	2,400	5¼ Mar 11	5⅝ Mar 11	5 Feb	8¾ Feb
Elk Horn Coal Corp 50	400	9½ Mar 9	9½ Mar 9	9 Feb	12¼ Feb
First Nat Pic 1st pf 100	100	103 Mar 10	103 Mar 10	102 Jan	107 Feb
Fisk Rub 1st Pr stpd 100	2,200	80 Mar 9	83 Mar 11	80 Mar	84 Feb
1st preferred cond 100	600	101 Mar 9	105 Mar 12	100 Mar	107 Mar
Gen Cigar new w i *	1,600	55 Mar 11	55¾ Mar 11	55 Mar	59¼ Feb
Guantanamo Sug pf 100	40	90 Mar 8	90 Mar 8	90 Mar	90 Mar
Intercontinental Rub *	12,400	18 Mar 8	19¾ Mar 11	17 Mar	21¾ Feb
Jones & L Steel pf 100	100	115 Mar 10	115 Mar 10	114 Jan	117 Feb
Kinney Co pref 100	300	94 Mar 12	96 Mar 8	94 Mar	99¼ Jan
Life Savers *	2,900	19½ Mar 8	20¾ Mar 8	17⅝ Mar	21¾ Feb
McCrory Stores *	200	100 Mar 6	100 Mar 6	94 Mar	117 Feb
Mallinson & Co pref 100	100	78¼ Mar 8	78¼ Mar 8	78¼ Mar	78¼ Mar
Manati Sugar 100	300	40 Mar 11	40¼ Mar 11	40 Mar	50⅛ Jan
Miller Rubber ctfs *	2,600	38 Mar 8	42 Mar 10	36 Mar	44¾ Feb
Montana Power pref 100	300	115 Mar 9	116½ Mar 10	112⅛ Jan	119¾ Jan
Omnibus Corp *	14,300	18¾ Mar 8	20¼ Mar 8	16⅝ Mar	22¼ Feb
Preferred 100	200	95 Mar 8	95 Mar 8	94 Jan	98½ Feb
Owens Bottle pref 100	100	115 Mar 10	115 Mar 10	114 Feb	115½ Feb
Pacific Gas & Elec Rts	5,600	2¼ Mar 8	2⅝ Mar 8	1⅞ Mar	2⅝ Feb
Panhandle P & R pf 100	100	75 Mar 10	75 Mar 10	51 Jan	85 Feb
P S of New Jersey Rts	18,950	¼ Mar 8	½ Mar 6	¼ Mar	1 Jan
Reis(Rbt) & Co 1st pf 100	200	80 Mar 6	80 Mar 6	80 Jan	82 Feb
Rem Type 1st pf ser S100	100	107 Mar 9	107 Mar 9	106 Jan	107 Mar
Schulte Retail Stores Rts	401	72½ Mar 6	72⅝ Mar 9	72⅝ Mar	81 Jan
Sloss-Sheff St & Ir pf 100	100	103 Mar 10	103 Mar 10	100½ Jan	103 Mar
Southern Dairies cl B *	9,900	34⅜ Mar 12	35¾ Mar 11	34⅜ Mar	35¾ Mar
Thompson (J R) Co 25	600	45½ Mar 8	47 Mar 11	45½ Mar	47½ Feb
Union Carb & Car Co *	31,000	78¼ Mar 8	86½ Mar 12	78 Mar	86½ Mar
U S Express 100	100	3½ Mar 6	3½ Mar 6	3½ Mar	4 Jan
Vicksburg Chem ctfs *	1,900	46⅛ Mar 12	47¾ Mar 6	45⅞ Mar	51½ Feb
Vivaudou pref 100	200	97 Mar 8	97½ Mar 8	94¾ Jan	103¼ Feb
White Motor Rts	5,800	4 Mar 8	4¾ Mar 9	3⅝ Mar	6⅜ Feb
Wilson & Co ctfs 25	500	4⅛ Mar 11	4½ Mar 9	4 Mar	5⅜ Feb
Preferred ctfs 100	100	16½ Mar 8	16½ Mar 8	16½ Mar	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.	Trust Cos. New York.	Bid.	Ask.
America *	340	375	Hamilton	195	205	American	---	---
Amer Ex Pac	458	465	Hanover	1100	1125	Bank of N Y		
Amer Union *	210	225	Harriman	535	560	& Trust Co	638	645
BoweryEast R	390	410	Manhattan *	235	240	Bankers Trust	640	645
Broadway Cen	350	375	Mech & Met	447	455	Bronx Co Tr	300	---
Bronx Boro *	1375	1425	Mutual *	500	---	Central Union	875	885
Bronx Nat	450	500	Nat American	185	155	Empire	372	379
Bryant Park *	220	230	National City	625	633	Equitable Tr	285	289
Butch & Drov	178	188	New Neth *	280	300	Farm L & Tr	540	550
Capitol Nat	240	245	Park	525	535	Fidelity Trust	300	315
Cent Mercan	305	315	Penn Exch	124	134	Fulton	370	---
Chase	627	632	Port Morris	215	---	Guaranty Tr	380	385
Chath Phenix			Public	670	690	Irving Bank-		
Nat Bk & Tr	365	375	Seaboard	665	685	Columbia Tr	330	337
Chelsea Exch *	230	235	Seventh	175	185	Lawyers Tr	---	---
Chemical	805	830	Standard	600	650	Manufacturer	533	538
Colonial *	550	---	State *	600	610	Mutual (West		
Commerce	368	372	Trade *	157	162	chester)	220	230
Com'nwealth *	300	315	United	215	230	N Y Trust	550	560
Continental	275	---	United States *	325	335	Title Gu & Tr	645	665
Corn Exch	590	600	Wash'n Hts *	725	---	U S Mtg & Tr	400	410
Cosmop'tan *	200	250	*Brooklyn*			United States	1800	1840
Fifth Avenue *	2300	---	Coney Island *	280	310	Westches Tr	---	---
First	2700	2775	First	550	---	*Brooklyn*		
Franklin	180	200	Mechanics' *	310	320	Brooklyn Tr	910	925
Garfield	380	390	Montauk *	1305	---	Kings County	2000	2200
Grace	270		Nassau	---	400	Midwood	f260	275
Greenwich *	540	575	People's	590	---	People's	810	825
			Queensboro *	175	---			

* Banks marked (*) are State banks (*t*) New stock. (*x*) Ex-dividend *y* Ex rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask		Bid.	Ask.		Bid.	Ask
Alliance R'lty	180	200	Mtge Bond	138	145	Realty Assoc,		
Amer Surety	181	184	Nat Surety	220	230	(Bklyn) com	f120	125
Bond & M G	315	325	N Y Title &			1st pref	92	96
Lawyers Mtge	260	260	Mortgage	450	460	2d pref	90	95
Lawyers Title			U S Casualty	375	400	Westchester		
& Guarantee *y*	300	310	U S Title Guar	310	320	Title & Tr	450	

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Sept. 15 1926	4¼%	100$^{13}_{32}$	100$^{16}_{32}$	June 15 1926	3¼%	99$^{31}_{32}$	100$^{1}_{16}$
June 15 1926	3%	99$^{29}_{32}$	100	Dec. 15 1927	4½%	101$^{8}_{32}$	101$^{11}_{32}$
Dec. 15 1926	3¾%	100$^{1}_{16}$	100$^{3}_{16}$	Mar. 15 1927	4¾%	101$^{3}_{32}$	101$^{6}_{32}$

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.		Mar. 6.	Mar. 8.	Mar. 9.	Mar. 10	Mar. 11	Mar. 12
First Liberty Loan	High	100$^{21}_{32}$	101.00	101.00	101.00	101.00	101$^{1}_{32}$
3½% bonds of 1932-47	Low.	100$^{25}_{32}$	100$^{30}_{32}$	100$^{29}_{32}$	100$^{28}_{32}$	101.00	100$^{31}_{32}$
(First 3½s)	Close	100$^{31}_{32}$	100$^{31}_{32}$	100$^{27}_{32}$	101.00	101.00	100$^{31}_{32}$
Total sales in $1,000 units		27	45	65	56	49	161
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102$^{7}_{32}$	102$^{13}_{32}$	102$^{10}_{32}$	102$^{11}_{32}$	102$^{9}_{32}$	102$^{7}_{32}$
of 1932-47 (First 4¼s)	Low.	102$^{2}_{32}$	102$^{6}_{32}$	102$^{10}_{32}$	102$^{8}_{32}$	102$^{7}_{32}$	102$^{6}_{32}$
	Close	102$^{4}_{32}$	102$^{10}_{32}$	102$^{10}_{32}$	102$^{8}_{32}$	102$^{7}_{32}$	102$^{6}_{32}$
Total sales in $1,000 units		28	161	5	15	5	24
Second Converted 4¼%	High	----	----	101$^{14}_{32}$	----	----	----
bonds of 1932-47 (First	Low.	----	----	101$^{14}_{32}$	----	----	----
Second 4¼s	Close	----	----	101$^{14}_{32}$	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Second Liberty Loan	High	----	----	----	99$^{31}_{32}$	----	----
4% bonds of 1927-42	Low.	----	----	----	99$^{31}_{32}$	----	----
(Second 4s)	Close	----	----	----	99$^{31}_{32}$	----	----
Total sales in $1,000 units		----	----	----	3	----	----
Converted 4¼% bonds	High	100$^{26}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$	100$^{26}_{32}$	100$^{27}_{32}$	100$^{28}_{32}$
of 1927-42 (Second	Low.	100$^{24}_{32}$	100$^{25}_{32}$	100$^{26}_{32}$	100$^{25}_{32}$	100$^{25}_{32}$	100$^{26}_{32}$
4¼s)	Close	100$^{26}_{32}$	100$^{27}_{32}$	100$^{25}_{32}$	100$^{25}_{32}$	100$^{26}_{32}$	100$^{26}_{32}$
Total sales in $1,000 units		211	514	238	147	40	288
Third Liberty Loan	High	101$^{6}_{32}$	101$^{8}_{32}$	101$^{7}_{32}$	101$^{7}_{32}$	101$^{6}_{32}$	101$^{8}_{32}$
4¼% bonds of 1928	Low.	101$^{4}_{32}$	101$^{6}_{32}$	101$^{4}_{32}$	101$^{4}_{32}$	101$^{3}_{32}$	101$^{5}_{32}$
(Third 4¼s)	Close	101$^{4}_{32}$	101$^{6}_{32}$	101$^{6}_{32}$	101$^{6}_{32}$	101$^{6}_{32}$	101$^{6}_{32}$
Total sales in $1,000 units		53	120	393	147	55	652
Fourth Liberty Loan	High	102$^{17}_{32}$	102$^{23}_{32}$	102$^{22}_{32}$	102$^{19}_{32}$	102$^{19}_{32}$	102$^{18}_{32}$
4¼% bonds of 1933-38	Low.	102$^{11}_{32}$	102$^{13}_{32}$	102$^{18}_{32}$	102$^{16}_{32}$	102$^{18}_{32}$	102$^{16}_{32}$
(Fourth 4¼s)	Close	102$^{18}_{32}$	102$^{18}_{32}$	102$^{18}_{32}$	102$^{16}_{32}$	102$^{18}_{32}$	102$^{17}_{32}$
Total sales in $1,000 units		368	371	135	353	127	140
Treasury	High	107$^{28}_{32}$	107$^{28}_{32}$	107$^{30}_{32}$	107$^{26}_{32}$	107$^{25}_{32}$	107$^{29}_{32}$
4¼s, 1947-52	Low.	107$^{24}_{32}$	107$^{26}_{32}$	107$^{28}_{32}$	107$^{24}_{32}$	107$^{21}_{32}$	107$^{23}_{32}$
	Close	107$^{26}_{32}$	107$^{29}_{32}$	107$^{29}_{32}$	107$^{24}_{32}$	107$^{21}_{32}$	107$^{23}_{32}$
Total sales in $1,000 units		7	32	51	8	26	150
4s, 1944-1954	High	104$^{12}_{32}$	104$^{17}_{32}$	104$^{11}_{32}$	104$^{9}_{32}$	104$^{8}_{32}$	104$^{6}_{32}$
	Low.	104$^{8}_{32}$	104$^{10}_{32}$	104$^{10}_{32}$	104$^{8}_{32}$	104$^{6}_{32}$	104$^{3}_{32}$
	Close	104$^{10}_{32}$	104$^{13}_{32}$	104$^{10}_{32}$	104$^{7}_{32}$	104$^{8}_{32}$	104$^{3}_{32}$
Total sales in $1,000 units		132	7	137	81	21	22

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

32 2d 4¼s 100$^{22}_{32}$ to 100$^{25}_{32}$ | 161 4th 4¼s 102$^{11}_{32}$ to 102$^{17}_{32}$
88 3d 4¼s 101$^{2}_{32}$ to 101$^{4}_{32}$ | 5 Treasury 4¼s 107$^{23}_{32}$ to 107$^{23}_{32}$

Foreign Exchange.—Sterling exchange was quiet but steady and slightly higher. The Continental exchanges moved irregularly with francs lower and krone again sharply higher.

To-day's (Friday's) actual rates for sterling exchange were 4 82 15-32@ 4 82 17-32 for sixty days, 4 85 23-32@4 82 25-32 for checks and 4 86 3-32 @4 86 5-32 for cables. Commercial on banks, sight, 4 85 19-32@4 85 21-32; sixty days, 4 81 31-32@4 82 1-32; ninety days, 4 81 7-32@4 81 9-32,and documents for payment, sixty days, 4 82 7-32@4 82 9-32. Cotton for payment, 4 85 19-32@4 85 21-32, and grain for payment, 4 85 19-32@ 4 85 21-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 57¼@ 3 59¼ for long and 3 61¾@3 63¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.60½@39.61¾ for long and 39.96½@39.97¾ for short.

Exchange at Paris on London, 133.28 fr.; week's range, 132.79 fr. high and 135.10 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week		4 82 21-32	4 85 29-32	4 86 9-32
Low for the week		4 82⅛	4 85⅜	4 85¾
	Paris Bankers' Francs—			
High for the week		3 61¾	3 67¼	3 68¼
Low for the week		3 52	3 57½	3 58½
	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		39.66	40.10	40.12
Low for the week		39.60½	40.04½	40.06½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2.8125 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1413.

A complete record of Curb Market transactions for the week will be found on page 1441.

CURRENT NOTICES.

—Dresser & Escher, 115 Broadway, New York, have prepared and are distributing a circular on "To-day's Most Profitable Investment Field—the Facts about German Stocks and Bonds."

—Eastman, Dillon & Co. announce that William E. Bowden, formerly associated with the National City Bank, has joined their sales department in New York City.

—Moss & Ferguson, members New York Stock Exchange, announce the removal of their offices to the New York Stock Exchange Building, 11 Wall St., New York.

—Lester & Company, 120 Broadway, New York, have prepared for distribution a booklet outlining the growth and importance of the publishing business.

—Irving Bank-Columbia Trust Company has been appointed transfer agent of the capital stock of the First Federal Foreign Investment Trust.

—Lyon, Walcott & Co. announce that Luther B. Pollard has become associated with them in the retail sales department of their New York office.

—Guaranty Trust Company of New York has been appointed registrar for the capital stock of the Fidelity Trust Company of New York.

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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.						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, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.				Lowest	Highest	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
*44⅝ ----	*44½ ----	*44½ ----	*44½ ----	*44½ 45	*44½ ----	------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
127 128¼	125½ 127	126¾ 127⅝	127 128	127¾ 129¼	129⅛ 129¾	19,400	Atch Topeka & Santa Fe	100	122¾ Mar 3	139 Jan 5	116¼ Jan	140½ Dec
94⅜ 94⅜	94⅜ 94⅞	94⅛ 94⅞	94¼ 94¼	94½ 94½	95⅛ 95¼	1,300	Do pref	100	94⅛ Mar 5	96 Jan 27	92½ Feb	98 Dec
2⅛ 2⅜	2¼ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2⅝	2½ 2½	7,700	Atlanta Birm & Atlantic	100	1¾ Feb 25	10 Jan 2	3 Jan	11¾ Dec
221⅞ 225	215 220	219 221	221 230¾	227 230	225 228⅞	8,100	Atlantic Coast Line RR	100	213 Mar 1	262½ Jan 2	147¼ Jan	268 Dec
87¾ 89¼	86½ 88	88¼ 88¾	88¼ 89¾	89⅛ 92¼	91⅝ 93½	96,200	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
68 68	68 68	*68¼ 68½	68⅝ 69	*68¾ 68⅞	69 69¼	1,100	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*39⅞ 41	39¾ 40½	41 41	*41 42	42 42	x41¾ 41¾	900	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*97⅞ ----	*98 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref	100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
62 62⅝	60¾ 62¼	61¾ 62¼	62 63⅝	63½ 65⅜	63⅝ 64¾	24,000	Bkln Manh Tr v t c	No par	55½ Jan 21	69½ Feb 5	35⅛ Jan	64 Nov
*83 84½	82½ 83	83 83	*82 84	83 83	*81 83	1,100	Do pref v t c	No par	81 Jan 5	86¼ Jan 29	72⅞ Jan	83¾ Dec
10½ 10½	9¼ 9⅞	10¼ 10⅜	10⅜ 10½	*10 10¼	10¼ 10¼	1,100	Brunswick Term & Ry Sec	100	8½ Mar 4	13 Feb 17	3 Feb	17⅛ Nov
*76 79	*76 79	*75 79	77¼ 78	*76 79	*74 79	34	Buffalo Rochester & Pitts	100	77¼ Mar 10	84 Jan 4	48 Apr	92⅝ May
*58½ 63	*58½ 63	*58½ 63	*58½ 63	*58½ 63	*58½ 63	------	Canada Southern	100	58 Jan 15	58¼ Jan 21	56 Jan	59 May
153½ 154	152½ 153¾	152¾ 153	153⅞ 155⅜	155⅞ 157¼	156¾ 156¾	5,300	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*270 285	*265 270	270 270	*270 285	*275 285	285¼ 285¼	150	Central RR of New Jersey	100	270 Mar 2	305 Jan 11	265 Mar	321 Jan
126 130⅞	124½ 128½	126½ 128½	125½ 128⅝	127¾ 133	133½ 136¼	349,300	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
129¾ 131¼	128½ 130½	129 129	*126¼ 129	129 133⅛	134½ 136	7,000	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
7¾ 8⅛	8 8⅛	8 8	8 8	8⅛ 8¼	8¼ 8⅜	7,000	Chicago & Alton	100	6 Feb 24	11½ Feb 13	3⅝ Apr	10⅝ Feb
12¼ 12⅞	11⅞ 12¾	11¾ 11⅞	12¼ 12¼	12¼ 12¼	11¾ 12½	4,200	Do pref	100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*170 200	*170 200	*175 200	*175 200	*175 200	*175 200	------	C C C & St Louis	100	185 Mar 5	200 Jan 12	140 May	200 Dec
*32¾ 33½	*32¾ 35	*32¾ 34	*32¾ 33½	*32¾ 33½	*32¾ 33½	------	Chic & East Illinois RR	100	33 Mar 3	37 Feb 10	29¾ Mar	38¼ Aug
42 42	42 43¼	*43 45	*43¼ 45	43¼ 43¼	*43¼ 45	9,000	Do pref	100	40 Mar 5	51¾ Feb 10	40 Mar	57¼ Jan
9⅛ 9⅛	9¼ 9½	9½ 9½	9½ 9¾	9¾ 10¼	10⅛ 10⅛	2,100	Chicago Great Western	100	8⅛ Mar 4	12 Feb 20	9 Jan	15 Feb
21 22½	19½ 21	20¾ 21	21 22⅜	22 22⅜	22⅛ 22½	9,100	Do pref	100	16½ Mar 3	28 Jan 2	19¼ Mar	32⅜ Feb
12 12	11½ 12	12 12	12 12	12 12¼	12½ 12⅞	3,000	Chicago Milw & St Paul	100	10⅜ Jan 2	14½ Jan 6	3¼ Apr	16⅜ Jan
11⅝ 11¾	11 11	11 11	11 11	*10¾ 11½	11 12⅛	4,000	Certificates	100	10 Jan 2	14 Jan 8	7 Sept	11 Nov
18½ 18½	17¼ 18	18¼ 18¼	18 18¼	18 18	18⅛ 18¾	8,300	Do pref	100	16 Mar 3	22¼ Jan 9	7 Apr	28½ Jan
17⅛ 17⅝	16¾ 17½	17¼ 17¼	17¼ 17¼	17 17	17 18	7,600	Preferred certificates	100	15 Mar 3	21⅞ Jan 5	12⅞ Oct	22 Nov
69⅛ 70⅛	68 69¼	68¾ 69¼	70 70¼	70½ 71	71 72	8,400	Chicago & North Western	100	65½ Mar 3	81⅞ Jan 2	47 Apr	80⅞ Dec
*119½ 120	*119⅛ 120	120 120	*119⅛ 120	120 120	*120 121	400	Do pref	100	118½ Jan 4	121½ Feb 19	101¾ Apr	120 Dec
45⅞ 47	45 45¾	45¾ 46⅜	46½ 48⅜	47½ 48½	48⅜ 49⅝	30,800	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*96½ 98½	97 97	*97 98½	97 98¼	*97½ 99	97 97	800	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
85½ 85½	*84¾ 85½	85 85	85 85	85⅞ 85⅞	86 86½	1,100	Do 6% preferred	100	84 Mar 3	90 Jan 29	82 Mar	89½ Mar
*48 55	*45 55	*49 50	*49 55	*49 50	50 50⅜	200	Chic St Paul Minn & Om	100	50 Mar 12	53 Jan 26	33⅛ Apr	59½ Jan
*98 110	*98 110	*102 110	*102 110	*102 110	*103 110	------	Do pref	100	105¼ Feb 26	114 Jan 9	73¼ Apr	120⅛ Dec
*54½ 55½	54 54	54 55	55 56½	56 56	57 57	2,000	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*64 66	*65 66	*64 66	*64 66	*64 66	*65 66	------	Do 1st pref	100	62 Mar 2	67 Jan 11	60 Mar	66¾ Dec
*55 60	*51 60	*50 60	*50 60	*50 60	*50 60	------	Do 2d pref	100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
159 159½	155¼ 158½	157¾ 165	163½ 164	164 166½	167½ 174¼	21,600	Delaware & Hudson	100	153 Mar 3	174¼ Mar 12	133½ Mar	155 Apr
143 144½	140 142½	141⅝ 143⅛	143 143¾	142¾ 144½	144 146½	11,000	Delaware Lack & Western	50	135 Mar 2	153½ Jan 12	125 Mar	147¾ June
*42 43	*41 ----	*41 43	*42 43	42⅞ 45	44¾ 47	2,500	Denv Rio Gr & West pref	100	40 Mar 3	47 Jan 2	34⅝ Oct	60 Jan
*4½ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Duluth Sou Shore & Atl	100	4¼ Mar 1	5⅛ Jan 22	2⅜ Apr	5½ Dec
6⅝ 6⅝	*6½ 7	*6½ 7	6½ 6½	*6½ 7	6¾ 6¾	300	Preferred	100	6½ Mar 10	8¼ Jan 18	3¾ Apr	8⅛ Dec
29 30¾	27 28¾	28¼ 29¼	28¼ 29¾	29 30	30 30½	84,000	Erie	100	24¾ Mar 3	40 Jan 2	26¾ May	39⅜ Dec
38¼ 39¾	37½ 38¾	38¼ 39⅜	38 40½	39¾ 40¼	40⅛ 41⅞	43,400	Do 1st pref	100	36 Mar 3	45⅝ Jan 4	35 June	46⅞ Jan
36 36	35 35½	35½ 36	35½ 36½	36¼ 36¾	37 38	3,800	Do 2d pref	100	34½ Mar 4	43 Jan 2	34 June	43¾ Jan
72¼ 73¼	71 72	72⅜ 73	73 73⅜	73 73½	73½ 74¾	11,900	Great Northern pref	100	69⅛ Mar 3	78⅝ Jan 4	60 Apr	82⅜ Dec
25½ 25½	25 25¼	25 25⅛	25⅜ 25½	25½ 25⅞	25½ 25¾	3,000	Iron Ore Properties	No par	24⅝ Mar 4	27¼ Feb 15	25 Dec	40⅜ Jan
28 29⅜	28 28	28⅝ 29½	29½ 30¾	30¾ 31¼	*29½ 31	2,600	Gulf Mobile & Northern	100	26 Mar 4	35¼ Jan 7	23 Mar	36⅜ Sept
100¾ 100¾	100 100	100 100	*100 101	101 101	101¼ 102	1,700	Do pref	100	98¼ Mar 4	102⅜ Jan 28	89½ Mar	109¼ Sept
37¼ 37⅞	36⅜ 37¼	37 37⅞	37⅛ 37¾	36¾ 37¾	37½ 37½	3,700	Hudson & Manhattan	100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*71 73	*72 75	*72 73	*72 74	*72½ 74	*72½ 74	------	Do pref	100	70¼ Jan 4	75½ Feb 20	64½ Feb	72 July
*116½ 117½	116 116⅞	116¼ 116⅝	116½ 117⅝	117⅞ 118½	118½ 119¼	4,400	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*118 119	117¾ 117¾	117⅛ 117¼	117⅛ 117⅛	*117 121½	*118 120	700	Do pref	100	117⅛ Mar 9	123½ Jan 2	112½ Apr	125¼ Dec
*65 73	*65 73	*65 73	*68 73	*68 73	*68 73	------	Railroad Sec Series A	1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
*27½ 29	27½ 27½	*26⅝ 29	*26⅝ 29	*26⅝ 29	*26⅝ 29	100	Int Rys of Cent America	100	27½ Mar 8	31 Feb 13	18 Jan	33⅛ Sept
*61⅞ 66	*61⅞ 66	*61⅞ 66	*61⅞ 66	*61⅞ 66	*61⅞ 66	------	Do pref	100	64 Jan 27	64 Jan 27	59½ Jan	66½ July
38⅝ 39¾	36⅛ 39¼	38⅛ 38¾	38 39¾	38½ 39¾	38½ 39½	16,300	Interboro Rap Tran v t c	100	24½ Jan 15	41⅞ Mar 4	13½ Mar	34½ Feb
*1¼ 2¼	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Iowa Central	100	2¼ Feb 25	3½ Jan 15	1½ Jan	3½ Mar
39⅜ 40⅛	37¾ 39½	38⅝ 39⅞	39⅞ 42½	41⅝ 42⅜	41⅝ 42½	29,600	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*62 63	61¾ 62⅜	61⅞ 61⅞	*62 62½	62½ 64	63⅛ 63⅛	1,200	Do pref	100	61⅝ Jan 22	64 Mar 11	57 Jan	63¼ Dec
81⅞ 82¼	80¾ 81	82 82⅛	*82 83	83 83¼	x82 83½	2,700	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
127⅞ 129¼	125 126½	127 128	127¾ 130½	131 132¾	132⅜ 132⅞	7,200	Louisville & Nashville	100	120 Mar 3	143 Jan 4	106 Jan	148 Dec
*85 95	*85 89½	*85 90	*85 89½	*84½ 92	*85 90	------	Manhattan Elevated guar	100	84 Mar 3	89¼ Feb 5	64 May	119½ Sept
51 51½	49⅛ 50¼	49⅜ 50	50¼ 52	50½ 51½	x50¾ 50¾	6,800	Do modified guar	100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
*7 10	*8 10	*7 9	*7 9	*7⅛ 9	*7⅛ 9	------	Market Street Ry	100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*26 35	*26 35	*26 35	*26 35	*26½ 34	*26½ 35	------	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
45 45	*43 46	*44¼ 45	*44¾ 45	45 45	*43 45¾	800	Do prior pref	100	41½ Mar 4	51⅜ Feb 10	42¼ Nov	65¼ Sept
*16 20	*16 18	*16 19	*16 19	*16 19	*16 19	------	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
2½ 2½	2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	*23⅛ 23½	*2½ 3	500	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*43 44½	*41½ 42	*41½ 45	*42 45	*41 44	44 44	100	Minn St Paul & S S Marie	100	43 Mar 5	52½ Feb 3	30⅝ Apr	57 Nov
*66 71	*66 71	*---- 72	68 68	*69 72	*70 72	300	Do pref	100	68 Mar 10	79 Feb 3	40 Mar	86¼ Nov
*66 67½	*66 67½	*65½ 67½	*65½ 67½	*65½ 67½	*65 66½	------	Leased lines	100	64 Jan 13	66⅞ Feb 24	57½ June	63 Feb
37 38	35¾ 37	37 38⅜	38 39¾	39⅛ 40¼	39⅞ 40⅞	33,800	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
88½ 89½	88¼ 89½	*88½ 89½	88 88½	88¾ 92½	91⅞ 92¾	14,400	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
32 32¾	31 32	31⅝ 32	31¾ 32¾	32 33¼	33 33½	21,800	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
77½ 78	76¾ 78⅝	77¾ 78¾	78⅛ 79	79 79¾	79⅞ 81⅞	25,700	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*160 185	*160¼ 185	*161 185	*171 180	*170 180	*170 180	------	Nashv Chatt & St Louis	100	174¾ Feb 26	188 Jan 14	143 Apr	192 Dec
2⅜ 2⅜	*2¼ 2¾	*2¼ 2⅞	*2⅛ 2½	x2⅛ 2¾	*2⅛ 2½	100	Nat Rys of Mex 2d pref	100	2⅛ Mar 3	4½ Jan 7	1½ June	3¼ Dec
*121½ 123½	*120 123½	*120⅝ 123½	121⅛ 123½	*121⅛ 125	*122⅜ 124	300	New Orl Tex & Mexico	100	120½ Mar 5	132½ Jan 9	113¼ June	137½ Dec
125 126¾	124⅛ 125½	125½ 126½	125⅜ 126⅞	125⅞ 128⅛	127½ 128½	51,900	New York Central	100	120½ Mar 2	135⅝ Jan 2	113¼ June	137½ Dec
155 160¼	146⅛ 154¾	151 151	152 155	154¾ 157⅞	160 164¾	9,100	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
96 97¾	96 96½	96½ 97	96 96	93 96¾	97 97	1,200	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
36¼ 37	35½ 36½	36½ 37	37 37¾	37⅝ 38¾	38⅝ 39⅝	31,900	N Y N H & Hartford	100	33⅛ Mar 3	45¾ Jan 2	28 Mar	47 Dec
24 24¾	24 24	24 24⅜	24 24¾	24⅞ 24⅞	24⅝ 26	4,400	N Y Ontario & Western	100	21½ Mar 3	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*342 350	348 354	351 351	353½ 355	352 357½	*351 353	301	N Y Railways part ctfs	No par	296 Jan 4	359 Feb 17	262 Aug	310 Oct
*12½ 15⅝	*12½ 15½	*12½ 15⅜	14 14	14¼ 14¼	*12½ 14	200	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 28	*22 28	*22 28	*22 27	*22 28	*22 28	------	New York State Railways	100	24½ Jan 17	28½ Jan 14	21 Dec	36 July
*30¼ 31	30¼ 30¼	30 30	*32 34	31 32	32 32	600	Norfolk Southern	100	29½ Mar 4	37 Jan 13	21⅞ Apr	45 Sept
146 147	144 145½	145½ 146½	146½ 147	147¾ 153	150½ 151⅞	19,200	Norfolk & Western	100	140⅝ Mar 3	157¼ Jan 19	123½ Mar	151 Dec
*84 86	*83 86	*84 85	*84 85	*84 86	84 84	10	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
70¾ 71⅛	69⅜ 70½	70⅜ 71	70⅞ 71⅞	71½ 72	71½ 72⅝	13,800	Northern Pacific	100	68 Mar 3	76½ Jan 2	58¼ Apr	78¼ Dec
*31 40	*31 40	*31 40	*35 36	*35 37	36 36	200	Pacific Coast	100	31¼ Jan 4	48 Jan 6	20 Aug	40½ Dec
51⅜ 52¼	51⅛ 51¾	51½ 51¾	51⅝ 52	52 52⅜	52 53½	33,200	Pennsylvania	50	50 Mar 3	55⅛ Jan 2	42½ Apr	55⅜ Dec
*19 24	*19½ 24	*19 23	*19 23	*20 23	22 23	200	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
81 83¾	79½ 85	83½ 85¾	80⅜ 88¼	86½ 88½	86¾ 87⅞	174,200	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*82 84	*81 83	*81 83	82 82	*79 82	*79 82	100	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
74 74	73 74½	74¾ 75	75½ 75⅞	76 76⅞	*76 77	3,000	Do pref	100	71½ Mar 3	80½ Jan 13	68½ Apr	79⅝ Dec
*143 ----	*143 ----	143½ 143½	*140¼ 145	*140¼ 145	*140¼ 145	49	Pitts Ft Worth & Chic pf	100	142½ Jan 2	143½ Mar 9	139 Jan	144 Nov
107½ 109½	104½ 105	104¾ 105	105 106	105 106	105 105¼	2,900	Pittsburgh & West Va	100	97½ Mar 3	119⅜ Jan 11	63 Mar	123 Dec
83½ 84½	81¾ 83⅝	83 83½	83 83¾	83¾ 86⅛	86 87⅛	16,500	Reading	50	79½ Mar 3	90¼ Jan 11	69¾ Mar	91¼ June
*40¼ 41	*40 41	*40¼ 41	*40¼ 41	*40¼ 41	40½ 41	200	Do 1st pref	50	40 Jan 5	41⅜ Feb 17	35⅞ Mar	41 June
*40¾ 40⅞	*40¼ 41	40⅞ 40⅞	40½ 41	40⅜ 40⅝	41¼ 41¼	800	Do 2d pref	40	40⅛ Jan 8	41½ Jan 11	36¼ Mar	44⅜ June
*45 53	*44⅜ 53	*44 54	*44 45	*47½ 53	*48 55	------	Rutland RR pref	100	45 Mar 3	57 Jan 7	42 Apr	62⅞ Jan
93½ 94⅛	91⅝ 93½	93 93¾	93¾ 94½	94¼ 95½	95¼ 95⅞	13,700	St Louis-San Francisco	100	87½ Mar 3	101¼ Jan 21	57½ Jan	102¼ Aug
*84 86	85¼ 85¼	*85 87	85⅞ 85⅞	*85 87	86 87	600	Do pref A	100	85 Jan 27	88½ Jan 22	76 Jan	92¼ July
62¾ 63½	61½ 62	62⅛ 63⅝	63 65⅞	65½ 66½	66½ 67⅜	15,700	St Louis Southwestern	100	58 Mar 3	74 Feb 9	43¾ June	69¼ Dec
*72⅛ 74	*72 74	*72 74	*73 74	74 74	*74¼ 77	100	Do pref	100	72⅞ Mar 3	77½ Feb 5	70⅛ June	78¾ Dec
39¼ 39½	37 38⅞	38½ 39	39 40⅛	40 40¾	40½ 41	25,300	Seaboard Air Line	100	37 Mar 4	51 Jan 2	20⅜ Jan	54¼ Nov
40 40	*---- 39½	40 40½	40 41	41 41½	41 41¼	2,900	Do pref	100	40 Mar 3	48⅜ Feb 18	35 Mar	51½ Aug
99¼ 100	98⅝ 99½	99¼ 99¾	99¼ 100¼	99⅞ 100⅜	100¼ 100⅞	17,100	Southern Pacific Co	100	97⅛ Mar 3	104¼ Jan 2	96 Oct	108⅜ Jan
113¼ 114⅞	112⅛ 113½	112¼ 113½	113¼ 114⅜	113⅞ 115	114½ 115¼	18,500	Southern Railway	100	109⅛ Mar 3	119¾ Jan 4	77⅝ Jan	120½ Dec
89½ 90	89¾ 89¾	89½ 90	89½ 89½	89¼ 89½	89½ 89½	2,000	Do pref	100	89¼ Mar 11	92½ Jan 2	83 Jan	95½ Sept
47½ 48¾	45½ 47½	48 51⅜	51 54⅝	53 54¼	53½ 54⅝	35,100	Texas & Pacific	100	43 Mar 3	61⅝ Jan 13	43¼ Jan	59 Dec
38¼ 39¼	36½ 38¼	*37¼ 38	37⅜ 40¼	39⅛ 40½	40 40⅞	25,800	Third Avenue	100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
77½ 77½	*75½ 77	*76⅛ 77	*76 77	*76⅛ 76½	*76⅛ 76½	100	Twin City Rapid Transit	100	74½ Feb 26	78¾ Jan 4	58 Jan	78¼ Dec
144½ 145	144¼ 144⅝	144½ 145	144¾ 145¼	145 145⅞	145½ 146	5,800	Union Pacific	100	142½ Mar 2	150 Jan 2	133¼ Apr	153¼ Jan
*77 77½	77 77	*76½ 77	76⅝ 76⅝	*76⅝ 77	76¾ 77	900	Do pref	100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
20 20	*20 23	20⅛ 20⅛	*21 23	*21 23	*22 23	500	United Railways Invest	100	19¾ Mar 3	24⅝ Jan 4	18 Aug	33½ May
65 65	66 66	*67 72	68 68	*68 75	71 71	500	Do pref	100	65 Mar 2	81½ Jan 4	48½ Mar	83⅞ Dec
41⅜ 42½	40⅛ 41½	41 42¼	41¾ 43⅝	43 44	43⅝ 44¼	48,500	Wabash	100	37 Mar 3	52 Jan 12	19½ Mar	47¼ Aug
72 72¼	70¼ 71¾	71⅛ 72	72 72½	72½ 73½	73¼ 73¾	11,400	Do pref A	100	68¼ Mar 3	78¾ Jan 13	55¾ Jan	73⅞ Dec
*61 70	*60 70	*61 67	*61 70	*62 70	*61 70	------	Do pref B	100	60 Jan 4	72 Jan 29	38½ Jan	60½ Aug
12¾ 13⅜	12¼ 12¾	12⅜ 13¼	12½ 13½	13¼ 13¾	13¾ 14	6,800	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
19¾ 19¾	18¾ 18¾	19 20⅝	20½ 20½	20⅜ 20½	21 21¼	2,800	Do 2d pref	100	18 Mar 4	24 Jan 4	16 Mar	26¼ Jan

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

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For sales during the week of stocks usually inactive, see second page preceding.

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, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
37 37	37 37¼	36⅝ 37⅝	37⅛ 37¾	37¾ 38⅛	38½ 38⅝	5,500	Western Pacific new 100	35 Mar 3	39¼ Jan 2	19¾ July	39½ Dec
*793¼ 81	80¼ 80½	80¼ 80½	80½ 80¾	80⅜ 80¾	80⅞ 81	2,700	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
22 23	21 22	22 23½	23¼ 24⅜	24¼ 25⅜	25½ 26	19,500	Wheeling & Lake Erie Ry 100	18⅝ Mar 3	32 Jan 2	10¾ Mar	32 Dec
40⅝ 40⅞	40⅜ 40⅝	41 41	41 42½	42 44	43½ 43⅞	5,000	Do pref 100	37½ Mar 4	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
*76 77	*75 77	78 78	78½ 79½	79½ 79½	79 81	3,400	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*133¼ 138	*133½ 138	138 140	*136 140⅛	*135 140	*135 140	200	All American Cables 100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
*101 105	*101 104	100¼ 100¼	103 103	*103 105	*102 105	200	Adams Express 100	100 Mar 4	109 Jan 6	90 Apr	117¼ Oct
15 15¼	14½ 14½	*14½ 15	*15 15½	*14½ 15½	*14½ 15½	600	Advance Rumely 100	14 Mar 3	18¾ Jan 29	13 Apr	20 Oct
58 58	57 57	*55 58	*55 57	*55 57	56 56	400	Do pref 100	54⅞ Mar 3	63⅛ Jan 28	47 Feb	62¼ Oct
8 8	7⅞ 8	8 8⅛	8 8⅛	8⅛ 8⅛	8¼ 8¼	3,700	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
111⅜ 111½	110½ 110½	112⅜ 114½	114 114½	115 119¼	117⅛ 118⅜	10,200	Air Reduction, Inc No par	107⅞ Jan 16	119¼ Mar 11	86¾ Jan	117⅜ Dec
11½ 12	11½ 12	11¾ 12	11⅞ 12⅛	11⅞ 12⅝	12 12	11,300	Ajax Rubber, Inc No par	9¾ Jan 20	16 Feb 16	9⅜ Dec	15⅞ Jun
*1⅝ 1¾	*1⅝ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	-----	Alaska Juneau Gold Min 10	1⅛ Feb 1	2 Jan 4	1 Jan	2½ Oct
118½ 121	117⅛ 120	119¾ 123	122 130¾	128⅛ 131⅜	128⅝ 130⅞	131,000	Allied Chemical & Dye No par	112 Jan 6	142 Feb 13	80 Mar	116⅝ Dec
*120⅝ 121⅝	120½ 120½	*120⅝ 121⅝	120½ 120½	*120 122	*120 122	200	Do pref 100	120 Jan 2	121⅞ Feb 15	117 Jan	121¼ Nov
84⅛ 85	83⅛ 84¾	84 84¼	84¾ 85¾	85¾ 87¾	86½ 87	5,600	Allis-Chalmers Mfg 100	82⅛ Mar 2	94⅝ Jan 14	71½ Jan	97¼ Dec
*107 109½	*107 109½	*107½ 109	*107½ 109½	109 109½	*107½ 109½	200	Do pref 100	108½ Mar 8	110 Jan 4	103¼ Jan	109 Dec
26⅛ 27⅜	25⅜ 26½	26⅜ 27¼	27¼ 27¾	27¼ 27⅞	24⅞ 27⅛	15,700	Amer Agricultural Chem 100	24⅞ Mar 12	34⅜ Jan 14	13½ Mar	29⅞ Oct
78¼ 79⅞	77⅞ 79⅝	79¼ 81	81¼ 83	81 83⅞	75⅞ 82	21,300	Do pref 100	75⅛ Mar 1	96½ Jan 14	36½ Mar	82½ Dec
37⅞ 38	*37½ 38	*37½ 38	37¾ 37¾	37⅜ 37⅝	37½ 37¾	1,000	Amer Bank Note, new 10	36 Mar 2	43⅞ Jan 8	39½ Dec	44⅜ Dec
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	-----	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
33⅜ 33⅜	33⅛ 33¼	31 33⅛	31½ 32	31½ 32¼	*31⅜ 32	5,300	American Beet Sugar 100	31 Mar 9	38¾ Feb 5	29⅝ Oct	43 Jan
80 80	*71¼ 83	*75 80	*77½ 80	*80 83	*78½ 82	100	Do pref 100	76 Feb 2	83 Feb 24	78 Dec	87⅞ June
24 24½	22⅛ 23⅞	23½ 24⅜	23⅞ 24	24 24⅜	24 24¾	11,100	Amer Bosch Magneto No par	20 Mar 3	34⅜ Jan 4	26⅛ Mar	54½ Jan
126 128½	120 125⅞	122⅞ 125¾	126 128	127 127¾	126½ 127	9,200	Am Brake Shoe & F No par	119¼ Mar 3	180 Feb 2	90¼ Mar	156 Dec
*114 115	115 115	*114 115	*114 115	*114 115	*114 115	100	Do pref 100	111 Mar 2	128¼ Feb 18	107½ Jan	114⅝ Dec
39⅛ 39⅛	37⅝ 38¼	37⅝ 38	37½ 38⅜	35¼ 39	38⅛ 38¾	12,200	Amer Brown Boveri El No par	35¼ Mar 11	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*90¾ 93	*90¾ 91¾	90¾ 90¾	90¾ 90¾	90¼ 90½	89¼ 90	900	Preferred 100	89¼ Mar 12	97⅛ Jan 16	90⅛ Nov	98 Dec
50¼ 51⅝	49⅞ 51½	51½ 52½	51¾ 52¾	51⅝ 53	51½ 52⅜	157,500	American Can w i 25	46¾ Jan 15	58 Feb 20	47¼ Dec	49¾ Dec
*124 125	124 124	*123 124	124¼ 124¼	124½ 125	125⅛ 125⅛	700	Do pref 100	121 Jan 4	125⅛ Feb 26	115 Jan	121⅞ Sept
99½ 100½	99½ 100½	100¼ 102	102 103	101¾ 103	101½ 102¼	8,600	American Car & Fdy No par	95½ Mar 2	114⅞ Jan 12	97½ Apr	115¾ Sept
127½ 127½	*127½ 128½	128½ 128⅝	*128½ ----	128½ 128½	127½ 127⅝	1,100	Do pref 100	124 Jan 7	128⅝ Mar 9	120¾ Apr	128 July
*241½ 243¼	*241½ 243¼	*243⅝ 243¾	243¾ 243¾	*243¾ 247⅝	243¼ 243¼	300	American Chain, class A 25	24 Mar 3	25 Jan 2	22½ Oct	27 Feb
41¼ 41¼	40¾ 41¼	41 43	43½ 44½	46 46	46¼ 46¼	1,800	American Chicle No par	38 Mar 1	51 Jan 4	37 Jan	62 Apr
38½ 38½	37¾ 38	39 40¼	41 42	41½ 41½	41¾ 42	1,300	Do certificates No par	35¼ Mar 4	47¼ Jan 7	37 Jan	58½ Apr
*5 5¼	5 5	5 5¼	5 5⅛	5¼ 6⅜	6¼ 6⅞	28,100	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
126 126	123½ 123½	123½ 123½	124¼ 124¼	z124 126½	125⅞ 126½	1,000	American Express 100	120½ Mar 3	140 Jan 6	125 Apr	166 Jan
26⅛ 27¼	24⅛ 26¼	25 25¾	25⅝ 26½	26⅛ 27¼	26 26¼	16,900	Amer & For'n Pow new No par	22 Mar 2	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*93 95	92¼ 92¼	93 93	93 93	93¾ 93¾	93 94	1,200	Do pref No par	91¼ Jan 2	98 Feb 13	87 Jan	94 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do 25% paid	127½ Jan 22	131 Jan 2	114⅜ Apr	142 Sept
13 13⅞	13 13½	*13 13½	*13 13½	*13 13½	*13 13½	1,200	American Hide & Leather 100	10½ Mar 3	17½ Feb 9	8⅛ Mar	14⅜ Dec
*55 56½	54¼ 54¼	54 54¼	55 55¼	55 55⅜	*55 57	800	Do pref 100	52 Mar 4	67¼ Feb 9	58⅛ Sept	75⅞ Jan
120 120⅜	119 120	120 120	121 122¾	122⅜ 125⅞	125 125½	4,400	American Ice 100	115 Mar 4	135⅜ Jan 7	83 Mar	139 Dec
*82¼ 84	83 83	*83 84	*82¾ 84	84 84	*82⅞ 83½	200	Do pref 100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
39 39	37¼ 38½	38 38¾	39 40	40 43	42½ 43⅞	22,800	Amer International Corp 100	37¼ Mar 3	46⅜ Feb 16	32⅛ Mar	46⅞ Nov
14 14	13¾ 14⅛	13¾ 13¾	13¾ 14⅛	*14 14¼	14⅛ 14⅛	1,600	American La France F E 10	13⅛ Feb 1	15⅞ Jan 4	11¼ Jan	20 Nov
38⅛ 38¼	37½ 38	37⅞ 37⅞	37½ 38	38⅛ 42	41 41½	3,900	American Linseed 100	35⅛ Feb 26	52⅞ Jan 4	20 Mar	59¼ Nov
80⅜ 80¾	*80 81	80⅞ 80⅞	*79 81	81 81¾	*81½ 82½	600	Do pref 100	78 Mar 3	87 Jan 4	53 Jan	89 Oct
105¼ 107	104½ 106	106½ 108¾	105 109⅛	104¼ 106	z102⅝ 103¾	81,700	American Locom new No par	101 Feb 24	119⅞ Jan 4	104½ Jan	144⅞ Mar
*119 119½	119 119	*119 119½	*119 119¼	119 119	*117 119	200	Do pref 100	118½ Jan 7	120¼ Feb 11	115 Aug	124 Feb
52 52¼	51½ 52⅞	51½ 52¼	52⅝ 52⅝	52⅜ 53¼	52⅝ 53	3,900	American Metals No par	49¾ Mar 3	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*112 115	*112 114	*112 114	*113 114	*112 114	*113 114	-----	Preferred 100	115 Jan 29	120 Feb 6	111 Mar	119 Nov
114 114	111½ 112¾	111½ 114⅝	113 114	114¼ 114½	113⅜ 114½	2,400	American Radiator 25	109 Mar 1	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½ 79	*77½ 79	*77½ 79	78½ 78½	*78½ 79	*78½ 79	300	Amer Railway Express 100	77½ Jan 21	78½ Mar 10	z76 Sept	84 Jan
*60 67	*58 67	*58 67	*58 68	65⅛ 65⅛	65 65	200	American Republics No par	65 Mar 12	74 Jan 5	48 Jan	79¾ Dec
54⅛ 55	53½ 54	54½ 56½	z54½ 54¾	55 55	54¼ 55⅞	7,600	American Safety Razor 100	50½ Mar 3	63 Jan 8	36⅞ Jan	76¾ Nov
87⅝ 91¼	81¼ 97⅜	83¼ 97⅜	85⅜ 93¾	93⅛ 91⅜	91⅛ 117⅜	39,700	Amer Ship & Comm No par	51½ Jan 2	117⅜ Mar 12	51⅜ Dec	141½ Feb
126⅞ 127⅜	123¼ 125½	126 127	126⅜ 130½	130 131⅞	130½ 131⅝	46,000	Amer Smelting & Refining 100	120 Mar 2	144¾ Jan 7	90⅜ Mar	144½ Dec
114 114	113 114	113 113¼	*113 114	*113 114	113⅜ 113⅜	900	Do pref 100	113 Jan 4	117½ Feb 30	105½ Jan	115¼ Oct
*142¼ 144	142 142¼	*142 143	143 144	143 143	z142¾ 142¾	900	American Snuff 100	139 Feb 23	165 Feb 9	138¼ Apr	154 Nov
42⅜ 43	42½ 42⅞	43 43½	43⅜ 44	43½ 43⅞	43⅛ 45½	5,300	Amer Steel Foundries No par	40¾ Mar 3	46⅞ Feb 1	108 Jan	113⅛ Oct
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	-----	Do pref 100	113 Jan 7	115 Feb 23	108 Jan	113⅛ Oct
78 78½	76 77	76 76½	73⅛ 76¼	71¾ 74¾	72 72⅞	27,500	American Sugar Refining 100	71¾ Mar 11	82¾ Feb 5	47⅝ Jan	77⅜ Dec
*102¼ 104¼	*102¼ 104¼	102¾ 103¾	102½ 102¾	103 103	103⅛ 103⅛	900	Do pref 100	102 Jan 6	105 Feb 26	91¼ Jan	104¼ Nov
12 12	*111½ 12	11¼ 11¾	*11¾ 12	11¾ 11¾	*11¼ 12	800	Amer Sumatra Tobacco 100	10½ Mar 2	14⅜ Jan 11	6 May	24½ Feb
*---- 120	*---- 120	*---- 120	*---- 120	*---- 120	*---- 120	-----	Do pref 100	---- ----	---- ----	28 Apr	120⅛ Oct
*39½ 40½	*39½ 40½	*39 40½	*39 40½	40 40	*39 40¾	100	Amer Telegraph & Cable 100	40 Jan 16	41⅛ Feb 10	37¾ June	47 Feb
147⅛ 148	147⅛ 148½	148 148½	148⅛ 148½	148 148½	148⅜ 148¾	7,700	Amer Telep & Teleg 100	142⅜ Mar 2	154¾ Feb 15	130⅝ Jan	145 Dec
115 115	114⅛ 114¼	114⅜ 115⅞	115⅛ 116⅜	115⅞ 116⅛	116 116	3,500	American Tobacco 50	112⅜ Mar 3	121⅝ Feb 6	85 Feb	121½ Oct
108¼ 108¼	*108 116	109 109	*107½ 109½	*108 108¼	108⅛ 108⅝	700	Do pref 100	106⅛ Jan 4	109⅞ Feb 25	104½ Jan	110 Nov
114 114½	113½ 114⅜	114 114⅜	114 114⅞	114⅜ 115⅝	115⅛ 115½	3,700	Do common class B 50	112⅛ Mar 2	120½ Feb 6	84½ Feb	119½ Oct
*121¼ 129	121 121	*122 124¾	119¾ 122	120 121	120 120	1,800	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
55⅛ 56⅞	51¾ 55	54⅜ 55⅜	54½ 57¾	56 57⅜	55¾ 56	15,800	Am Water Works & Elec 20	48 Mar 3	74 Jan 4	34⅜ Jan	76¼ Dec
*102 106½	102 102¼	102 102	103 103	102⅛ 102⅛	103 103	800	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
32⅛ 33	30⅛ 32⅛	32⅜ 32⅞	31⅞ 32¾	32¾ 33¾	32⅞ 33⅜	15,800	American Woolen 100	29⅜ Feb 23	42⅞ Jan 13	34¾ May	64¾ Jan
82⅝ 82⅝	81⅛ 82	83 84	z82 82⅞	81¼ 84⅜	84 84	2,600	Do pref 100	74½ Feb 23	89¾ Jan 4	69½ May	96⅛ Jan
*2 3	2⅜ 2⅜	3 3	*2¾ 3	3 3	*2½ 3	300	Amer Writing Paper pref 100	1¾ Jan 4	5⅜ Jan 13	1½ Dec	7½ Jan
*2 3	*2 3	2⅛ 2⅛	*2 2½	*1⅜ 2½	*1 3	100	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
9½ 9½	9 9	9 9	9 9	8½ 8½	*8¾ 9	500	Amer Zinc, Lead & Smelt 25	8 Mar 2	12⅛ Feb 4	7 May	12½ Jan
*33 36	32⅛ 35	35½ 35½	*33½ 38	*33 35	*32 35	400	Do pref 25	30⅛ Mar 3	48⅛ Feb 4	24⅜ May	44⅞ Dec
46½ 46⅞	45¾ 46¼	46 46½	46⅜ 46⅞	46⅜ 46¾	46⅛ 46¾	9,300	Anaconda Copper Mining 50	42 Mar 2	51 Feb 9	35¼ Apr	53¼ Nov
41¾ 41¾	40⅛ 40⅜	40 40	40 40	*39½ 40½	40 40	1,700	Archer, Dan'ls Midl'd No par	37 Mar 2	44¾ Jan 2	26 Jan	46½ Dec
*99 104½	*93 104½	*100 104½	*100 101	100 100	102 102	200	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
97½ 97½	97½ 97½	97½ 97½	z96½ 96½	96½ 97	96½ 97	3,000	Armour & Co (Del) pref 100	96½ Mar 10	97⅞ Jan 13	90⅛ Mar	100 Oct
24 24¼	24 24½	24 24⅜	z24 24¼	24⅛ 24½	24⅛ 24½	14,100	Armour of Illinois class A 25	23¼ Mar 3	25½ Feb 13	20 Mar	27½ Oct
13½ 13⅞	13 13⅝	13¼ 13½	13½ 14⅞	14 14½	13⅞ 14⅜	26,900	Class B 25	12½ Mar 4	17 Jan 4	16 Dec	20¾ Oct
92½ 92½	*91½ 92½	92½ 92½	*90 93	89½ 89½	90 90	600	Preferred 100	89½ Mar 11	93 Feb 11	90 Dec	93¼ Nov
23 23	*23 24	*22½ 24	*22⅛ 24	*23 24	24 24	300	Arnold, Cons'le&Co new No par	20¾ Mar 3	30 Jan 11	8 Jan	17⅝ Oct
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22⅛ 22⅛	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	100	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*54 57	54⅞ 55¾	*54½ 57	*54⅛ 55	55 55½	*54½ 55½	1,100	Artloom No par	53½ Mar 1	63½ Jan 21	39 June	60¾ Dec
*108¼ 109	*108 109	*108 109	*107 109	*107 110	*107 109	-----	Do pref 100	108¼ Mar 3	111¾ Feb 1	101½ Aug	110 Dec
46⅛ 46⅜	45 45⅞	46 46½	46¼ 47	45 46⅛	45⅛ 46	7,900	Associated Dry Goods 100	43 Mar 4	54⅞ Jan 9	46½ Aug	61⅜ Nov
99½ 99½	*99 100	*99 100	*98 100	*98 100	*95 100	100	Do 1st pref 100	99½ Mar 2	102½ Jan 6	94 Jan	102 Oct
*108 109	*108 109	*108 109	108 108	108 108	108 108	300	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
58⅝ 59	58⅛ 58¾	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅝	58⅛ 58⅜	32,200	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
41⅛ 42⅞	40½ 42	42⅜ 43½	43⅛ 43⅝	43⅞ 46	45¼ 46	10,400	At Gulf & W I SS Line 100	39⅜ Mar 4	68⅜ Jan 6	20 Jan	77 Sept
*45½ 46¼	45 45	44½ 44½	*45 47	45⅞ 45⅞	46⅜ 46⅜	500	Do pref 100	43 Mar 3	56¼ Jan 13	31 Jan	60 Sept
100 100⅜	98½ 100	100 101½	101 101½	102⅛ 104¾	103 103	5,100	Atlantic Refining 100	97 Mar 3	110 Jan 30	95½ Jan	117⅛ Feb
*116½ 117	117 117	*116½ 117½	*116½ 117½	116½ 116½	116½ 116½	300	Do pref 100	116½ Jan 18	117½ Mar 3	113 Sept	117¾ June
*53 56	*53½ 56	*53½ 56	*55½ 56	56 56	*53½ 56½	100	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*93 93⅝	*93⅝ 95½	*93⅝ 95½	*93⅝ 95½	*93⅜ 95½	*93⅝ 95½	-----	Preferred 100	94 Jan 8	94½ Jan 9	90½ Oct	94 Jan
*12¼ 13	12⅛ 13	*12¾ 13¼	*13 13¼	13⅛ 13⅛	12½ 12½	1,100	Atlas Tack No par	11 Mar 3	17½ Jan 30	9⅛ Feb	21 Dec
21½ 22⅜	21¾ 21⅞	21⅝ 22½	22⅜ 22⅜	22 22⅜	22 22	2,800	Austin, Nichols&Co vtc No par	20 Mar 3	28 Jan 29	22 July	32½ Jan
*87 92½	*87 92	*87 92	*87 92	*87 92	*87 92	-----	Do pref 100	88 Mar 2	93 Jan 6	87⅜ Jan	95 Aug
*1 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1	1,500	Auto Knitter Hosiery No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
104⅝ 108	104 107	107 109	107⅛ 108¾	108⅜ 109⅞	108⅛ 109¾	56,000	Baldwin Locomotive Wks 100	103⅜ Feb 24	136½ Jan 4	107 Mar	146 Feb
*106 107½	*106 107	*106¼ 107	*106 108	*106 109	*106¼ 108	-----	Do pref 100	106 Feb 23	114 Feb 6	107 Aug	116⅝ Jan
27⅜ 28	26⅞ 27¾	26⅞ 28	27⅛ 27⅞	27¾ 29	28⅝ 29⅝	16,600	Barnsdall Corp class A 25	26 Mar 3	33½ Jan 2	18¾ Aug	33½ Dec
*25 25½	25 25½	25⅝ 25¾	25⅞ 25⅞	26 26⅛	26½ 27	2,200	Do class B 25	25 Mar 4	29½ Jan 2	16 Aug	30 Dec
40 40	40 40	40 40	41 41	*39 42	*39 42	400	Bayuk Cigars, Inc No par	39½ Mar 4	49⅛ Jan 4	38¼ Sept	53¼ Feb
62½ 63	61½ 62½	62½ 62½	62 62⅝	62⅝ 63¼	62⅝ 62⅝	4,300	Beech Nut Packing 20	60 Mar 2	71⅞ Feb 4	60 Mar	77¾ Aug
36 36¾	35⅞ 36¼	35⅜ 36	35⅛ 36	35½ 36	35⅞ 36	3,100	Belding Bros No par	35 Mar 3	39¾ Jan 4	37 Sept	41⅝ Dec
40¾ 41½	40⅛ 41¼	40⅞ 41⅝	41¾ 42⅝	42½ 42⅞	42⅜ 43½	16,000	Bethlehem Steel Corp 100	40⅛ Mar 3	50¼ Jan 7	37 June	53⅛ Jan
*113½ 116	114 114¼	*113¾ 115¼	*114 116¼	*114 116½	*114¼ 115¼	200	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
*100 101	100¼ 100¼	*100 101	100¼ 100¼	*100¼ 101	100½ 100½	400	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
5⅝ 6	6⅜ 6½	6 6	6 6	6 6	5⅞ 6	2,000	Booth Fisheries 100	5⅝ Mar 3	9¾ Jan 11	4⅛ May	8⅞ Oct
*32 45	*32 45	*32 44	*32 44	*32 45	*32 45	-----	First preferred 100	45¼ Feb 23	51½ Jan 7	25 June	52 Oct
36¼ 36½	36 36	36 36	35 36	*35 36	*35 37	800	Botany Cons Mills class A 50	35 Mar 10	41⅜ Jan 4	40⅝ Aug	46 July
32 32¾	31 31¾	31⅜ 31½	31⅛ 31⅞	31¾ 31¾	31⅞ 32	5,000	Briggs Manufacturing No par	28 Mar 3	37½ Jan 4	27 Oct	44½ May
2 2	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	200	British Empire Steel 100	2 Mar 6	3 Jan 18	1⅝ May	5 Oct
*23 30	*24 30	*24 30	*24 30	*24 30	*24 28	-----	First preferred 100	27 Jan 28	27 Jan 28	22 July	36 Oct
*6 9	*6 9	*6 9	*6 7½	*6 7½	*6¼ 7½	-----	2d preferred 100	8¼ Feb 13	10⅛ Jan 11	6⅜ July	14 Oct
138 138	136 137½	138½ 138½	139 139	*138 140	139¼ 139¼	1,200	Brooklyn Edison, Inc 100	133½ Jan 8	146½ Feb 1	120⅝ Jan	156½ Nov
73 74⅞	73⅛ 73⅝	73¾ 74½	74⅜ 74¾	74⅜ 74½	z72½ 73½	9,300	Bklyn Union Gas No par	68⅝ Mar 3	78¾ Jan 11	73⅛ Dec	100¼ Nov
41⅜ 41¾	*40 42	41¼ 41½	41 42	42 43⅛	42¼ 42¾	4,200	Brown Shoe Inc w I 100	39 Mar 3	48¼ Jan 9	46 Dec	46¼ Dec
*109 115	*109 115	*109 115	111 111	*109 115	*109 115	200	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
*25½ 27	26 26	*25½ 26	26 26¼	27½ 27½	26 26½	1,200	Brunswick-Balke-Coll'r No par	25½ Mar 5	30⅞ Jan 4	24 June	49⅜ Jan
*132½ 134	133 133	133¾ 133¾	*133⅜ 134	127 133	131 131	1,400	Burns Brothers No par	127 Mar 11	141¼ Feb 13	92½ Feb	136 Dec
35 35⅜	34 34⅞	33⅝ 33⅞	34 34⅛	34⅛ 34¼	34⅜ 34⅜	2,600	Do new class B com No par	32⅞ Mar 4	44 Feb 13	17 Mar	39 Dec
*99 100¼	*99 100¼	*99 100¼	*99 100¼	*99 99	*99 100	100	Preferred 100	98 Jan 7	100½ Jan 11	91½ July	99 Oct
88 88	86⅛ 86⅛	*86¼ 88	*87 88	*87½ 88	87 88	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.

Saturday, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE 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
*19 20	19 19	*18 20	18⅜ 18½	*18 18½	*19 19⅝	300	Bush Terminal new.....No par	17⅛ Mar 3	22⅞ Jan 4	14⅝ June	26 Dec
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	------	Do debenture 100	87¾ Jan 22	90 Feb 10	80 May	89⅞ June
*100 ----	*100 ----	*100 ----	*100 ----	*101 ----	---- ----	------	Bush Term Bldgs, pref...100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
5⅜ 5½	*5¼ 5½	5⅜ 5½	*5¼ 5½	5½ 5½	5¼ 5¼	1,100	Butte Copper & Zinc..... 5	5 Mar 3	6¼ Feb 10	4¼ Mar	8¾ Jan
19⅜ 19⅜	*19⅜ 20	19¼ 19⅜	19 19¼	19⅝ 21⅞	22 22½	2,300	Butterick Co.....100	17¾ Mar 3	23¾ Jan 4	17 May	28¾ Jan
14 14	13⅜ 13⅞	13⅜ 13⅞	13¾ 13¾	14 14⅛	13¾ 14	3,200	Butte & Superior Mining... 10	12¾ Mar 3	16¼ Jan 11	6½ May	24¼ Jan
33 33	*30 34	*30 35	*31½ 35	*31½ 35	*32 35	100	Byers & Co.....No par	33 Feb 24	38⅛ Feb 2	23 Oct	44⅞ Oct
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132 134	129 131	131¼ 134	133½ 134	134½ 136¾	134 134¼	8,300	California Packing.....No par	128 Mar 3	179½ Feb 4	100½ Jan	136½ Nov
32⅝ 33¼	32⅛ 33¼	32¾ 33⅜	33⅛ 33¾	34¼ 37⅛	35¾ 36⅝	93,000	California Petroleum..... 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
2 2	1⅞ 1⅞	*2 2⅛	*1⅞ 2⅛	*1⅞ 2	*1⅞ 2	700	Callahan Zinc-Lead..... 10	1⅞ Mar 1	2⅝ Jan 15	1¼ Oct	4¾ Feb
58⅝ 58⅝	58¼ 59	*58 59	*59 59½	59⅛ 59⅞	59⅜ 59⅜	900	Calumet Arizona Mining.. 10	58¼ Mar 8	64¼ Jan 8	45 Apr	61⅛ Dec
14 14	*14 14½	14 14¼	*14 14½	14¼ 14½	14½ 14½	1,300	Calumet & Hecla..... 25	14 Mar 3	15⅛ Jan 6	12¼ May	18⅝ Jan
*100 103	*100 103	*102 103	103 103	104 104	104 104	13,200	Case Thresh Machine.....100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
17 17	16½ 16⅞	16¾ 17	*17 17½	17⅜ 17⅜	17 17⅛	300	Do pref.....100	96 Jan 5	105⅜ Feb 23	60 Mar	107½ Dec
60 60½	58 58½	59 60¾	60 60⅜	59¾ 60⅞	60¼ 60⅞	1,800	Central Leather.....100	15 Mar 3	20⅛ Jan 5	14¾ Mar	23⅝ Oct
21 21	21 22	20½ 20½	*20½ 22	*20½ 21	*20⅝ 21¼	6,500	Do pref.....100	55¾ Mar 4	68¾ Jan 5	49¼ Mar	71 Oct
						1,600	Century Ribbon Mills...No par	20 Jan 20	32⅞ Jan 8	30¾ Sept	47½ Mar
*80 89¾	*80 89¾	*80 89¾	*80 89¾	*80 89¾	*80 89¾	------	Do pref.....100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
63¾ 64	62¼ 63½	62¼ 63½	63¼ 64⅛	64 64⅜	63 64	9,600	Cerro de Pasco Copper..No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
46 46¾	45 45½	47 47	46 46½	46½ 46½	46¾ 47⅜	4,300	Certain-Teed Products..No par	44¾ Mar 3	49½ Jan 5	40¾ Mar	58¾ Sept
*104⅜ 105	*104⅛ 104⅝	104⅛ 104⅛	*98 105	*98 105	*98 105	100	1st preferred.....100	102½ Jan 2	105⅛ Jan 21	89½ Jan	110 Sept
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102 103½	100 103½	*102 104½	*102 104	105 105	104½ 104½	------	Certificates.....No par	45 Feb 6	48⅞ Jan 7	---- ----	---- ----
56½ 57⅝	55 55¼	55½ 55½	*56¼ 57	55½ 56	55⅞ 57	1,300	Chicago Pneumatic Tool..100	46½ Mar 3	120 Jan 2	80¼ Mar	128 Dec
33⅛ 33⅜	33⅛ 33⅜	33½ 33½	33⅜ 33½	33⅛ 33¾	33⅛ 33⅞	3,700	Childs Co.....No par	52⅜ Mar 3	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
*19 21	*19 20	*18 20	*18 20	*18 20	*18 20	6,800	Chile Copper..... 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
48 48	47⅜ 47½	47 49	49 49⅝	49 49	48½ 49	------	Chino Copper..... 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
41½ 43	40⅝ 42⅞	40¼ 42⅞	41¾ 42⅞	41⅞ 42⅜	41¼ 42¼	1,800	Christie-Brown certifs..No par	47 Mar 9	63¾ Jan 4	62¾ Dec	64½ Dec
103¾ 103¾	103 103	105 105	105½ 105⅞	105 105⅞	*104½ 105¾	140,000	Chrysler Corp new.....No par	39 Mar 3	54⅞ Jan 9	---- ----	---- ----
65 65	*64 66	*64 66	*64 67	66 66	66 66	1,600	Do pref.....No par	63 Mar 3	68½ Jan 7	---- ----	---- ----
*109 120	*109 ----	*109 ----	*109 120	*110 120	*110 120	400	Cluett, Peabody & Co.....100	64 Mar 3	68½ Jan 7	58½ Mar	71¾ Jan
139⅞ 141⅞	135 140⅜	136⅝ 138⅞	136¾ 141¼	140⅜ 141⅞	141½ 141⅞	------	Preferred.....100	103¼ Jan 13	110 Feb 25	103½ Jan	109 Sept
100 100	*100 102	*100 102	*100 ----	*100 ----	*100 ----	28,600	Coca Cola Co.....No par	132⅜ Mar 1	161½ Feb 4	80 Jan	177¾ Nov
29½ 30	29 30	30⅛ 30½	30¾ 31	30½ 31⅜	31¼ 32¼	100	Preferred.....100	99 Jan 14	100 Mar 6	99 Jan	101½ Mar
65 66½	63 65	65 65	64 65	65 65⅝	65½ 67½	4,200	Colorado Fuel & Iron.....100	27⅜ Mar 3	38¼ Feb 11	32¼ Apr	48¼ Jan
78½ 79¼	76⅝ 78½	77¾ 78½	78¾ 79¼	79 80¼	79½ 80	7,700	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
114¼ 114½	114¼ 114½	*114 114½	*114 114⅝	114⅝ 114⅞	114½ 114½	14,000	Col Gas & Elec.....No par	75⅝ Mar 3	90 Jan 9	45¾ Jan	86 Oct
32 32½	32⅛ 32½	32⅝ 32¾	33 33¾	33½ 34	33 33⅜	800	Preferred.....100	113 Feb 4	115 Jan 12	104¼ Jan	114½ Dec
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	6,000	Commercial Credit.....No par	29¼ Mar 3	47½ Jan 14	38⅛ Sept	55⅛ Dec
						------	Preferred.....25	25 Jan 20	26¼ Jan 13	25¼ Sept	27½ Oct
*26¼ 27¼	*26½ 27½	27½ 27½	*26½ 27½	27¼ 27¼	*26 27¼	200	Preferred B.....25	26 Feb 8	27¾ Jan 11	26¼ Sept	27¾ Dec
*64 67	*64 67	*64½ 67	65⅛ 65⅛	64 65	64⅛ 65	1,400	Comm Invest Trust...No par	64 Mar 11	72 Jan 11	50 Jan	84½ Nov
*100 102	*100 102	*100 101	100⅛ 100⅛	100 100	*100 102	200	7% preferred.....100	99⅛ Jan 18	104 Jan 28	100 Nov	107½ Nov
138½ 139	130 130	134¼ 142½	141 145¼	143 145¼	140 142	3,800	Commercial Solvents A No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
133 136½	130½ 133¼	136 138½	138 140	140 144	137 138	5,100	Do B.....No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
19 19½	18⅛ 19	18¼ 20	19½ 20¼	18⅜ 19½	18¼ 18⅞	26,200	Congoleum Co new.....No par	16⅛ Jan 6	21¾ Feb 4	15⅞ Nov	43½ Jan
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ----	⅞ 1	2,300	Conley Tin Foil stpd.....No par	¾ Jan 13	1 Mar 12	½ May	17 Feb
*59⅜ 59⅝	58⅛ 59⅜	59½ 62⅛	62⅜ 64⅛	63¼ 64¼	62 63	15,300	Consolidated Cigar.....No par	55 Mar 2	67 Feb 20	26½ Jan	63¾ Dec
*99¾ 101	*99¾ 101	*99 101	*99¾ 102	*99¾ 100½	*99¾ 100	------	Do pref.....100	94½ Jan 11	102½ Feb 11	79¾ Jan	96 Dec
*3¼ 3⅝	2⅞ 3⅜	3 3	3⅛ 3⅛	3 3½	3½ 3½	3,800	Consolidated Distrib'rs No par	2⅜ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
93¾ 94¾	92⅝ 94½	93½ 94⅜	94⅜ 95⅜	95 95⅞	95 95⅝	36,900	Consolidated Gas (NY) No par	90¾ Mar 3	104½ Feb 23	74⅛ Mar	97 Dec
2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	3,400	Consolidated Textile...No par	2¾ Mar 4	3¾ Jan 18	2¾ June	5¼ Jan
79½ 80	79 80	79¾ 80¼	80⅝ 81	81 81⅜	81⅞ 82½	8,400	Continental Can, Inc.....No par	76 Mar 3	92½ Jan 2	60½ Mar	93½ Dec
131½ 132	132 133	133½ 133½	134½ 134½	*134 135	135 136	1,300	Continental Insurance.....25	130 Mar 3	144¾ Jan 9	103 Jan	140 Dec
111⅜ 113⅜	11 113⅜	113⅜ 116⅜	113⅜ 115⅜	111½ 12	12 12½	34,500	Cont'l Motors tem ctfs..No par	10⅛ Mar 3	13 Jan 5	8¼ Jan	15½ Oct
38⅛ 38½	38 38⅝	38⅛ 38⅝	38⅜ 39	38¾ 39⅛	38½ 39	14,000	Corn Products Refin w i...25	36¾ Mar 3	43⅜ Jan 13	32⅜ May	42⅝ Dec
*125 ----	124⅛ 124⅛	*124 126	*124 127	*124¼ ----	124¼ 125	800	Do pref.....100	122½ Jan 6	125 Mar 2	118⅛ Jan	127 July
51 51	51 52	51 51	*50 52	*50 52	51 51	800	Coty, Inc.....No par	48½ Mar 3	60¾ Jan 4	48 Aug	60½ Dec
*37 44	*35 45	*35 45	42¾ 42¾	*37 44	34 35	300	Crex Carpet.....100	34 Mar 12	63 Jan 2	36 Mar	64⅛ Dec
71 71¼	69¼ 70½	70 70¾	70 71⅝	*71⅝ 72⅜	71¾ 73	4,700	Crucible Steel of America...100	67 Feb 26	81½ Jan 4	64½ Mar	84⅝ Nov
*99½ 100	99 99	*---- 99⅞	*---- 99	*---- 99	99 100	500	Do pref.....100	99 Jan 2	100¾ Feb 20	92 May	102 Dec
46⅞ 46⅞	44⅝ 46½	45⅜ 46⅜	46⅜ 46½	46½ 47	47 47	4,400	Cuba Co.....No par	43 Mar 4	53 Feb 4	44¼ Dec	54⅜ Oct
9½ 9½	9¼ 9½	9¼ 9½	9 9¼	8⅞ 9¼	9 9½	7,000	Cuba Cane Sugar.....No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
43 43½	41¾ 42⅝	42⅛ 42½	41¼ 42⅛	41½ 42⅜	41¼ 42½	6,900	Do pref.....100	41¼ Mar 10	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
26⅝ 26⅝	26 26	25¾ 26	25½ 26¼	25½ 25⅞	25¼ 25½	2,600	Cuban-American Sugar.....10	24¼ Jan 2	30⅜ Jan 28	20 Oct	33½ Mar
*100 104	*100 104	100 100	*99 104	*100 104	103⅛ 103⅛	3,700	Do pref.....100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
27⅜ 27⅜	21⅞ 27⅜	25⅜ 23¼	25⅜ 23¼	23¼ 23¼	23¼ 23¼	1,900	Cuban Dominican Sug..No par	21⅞ Mar 8	37⅜ Feb 8	21⅞ Oct	63⅜ Feb
18 18	16⅛ 17	*16¼ 17½	17 17⅛	17 17	17 17	1,000	Do pref.....100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
90 90¾	*89¾ 90	*89¾ 92	*90 92	*91 92	91¼ 91¼	400	Cudahy Packing.....100	86½ Mar 4	97 Jan 4	93½ Dec	107 Oct
92 92	90¼ 91½	89⅝ 91¾	*92¾ 94⅜	94 95½	*95¾ 96	2,900	Cushman's Sons.....No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
47 47	46¾ 46¾	46¼ 46¼	*46¼ 47	46⅜ 46⅜	47 47¾	1,200	Cuyamel Fruit.....No par	45¼ Feb 23	51 Jan 14	44 Nov	59 May
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ 1	2,300	Daniel Boone Woolen Mills..25	¾ Feb 16	1 Jan 4	¾ Dec	7⅞ Jan
35⅛ 36⅜	33 35½	34 35⅞	35¾ 37⅛	35¼ 37⅜	35¼ 36½	16,900	Davison Chemical v t c..No par	31½ Mar 3	46¾ Feb 17	27⅜ Apr	49¾ Jan
*263¼ 291⅜	*261½ 291½	*263¼ 291¼	*271¼ 291¼	*273⅜ 291½	*275⅜ 281¼	------	De Beers Cons Mines..No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
127¾ 128⅛	124¾ 127	128 129½	128 128	129 129	128 128½	8,900	Detroit Edison.....100	124¾ Mar 8	141⅛ Feb 1	110 Jan	159½ Sept
40⅜ 40⅞	38 40¼	39½ 40	40 41	40 40⅛	*38 40	3,945	Devoe & Raynolds A...No par	35 Mar 3	104⅛ Feb 10	53 Oct	90¼ Dec
35⅜ 36⅝	34¾ 36¼	35⅝ 36⅜	35¾ 36¾	35¾ 36½	35¾ 37	92,600	Dodge Bros Class A.....No par	30½ Mar 2	47¼ Jan 2	21¾ June	48⅜ Nov
85½ 85⅞	85⅛ 85⅞	85 86⅜	86 86¾	86½ 86⅞	86½ 86¾	7,900	Preferred certifs.....No par	83 Mar 3	88⅛ Jan 8	73½ May	91½ Oct
18½ 18¾	18⅝ 19	18¼ 18¾	18⅝ 19⅛	18⅞ 19	19⅛ 19¾	12,700	Dome Mines, Ltd.....No par	16 Jan 6	19⅞ Feb 19	12¾ Apr	18⅛ Nov
21 21	21 21	*21 22	20¾ 21	*20¼ 21	*20 20¾	1,300	Douglas Pectin.....No par	19½ Jan 5	25½ Jan 30	14 Feb	23½ Aug
113 113	113 113	113½ 113⅞	*113½ 114	*112 113	112¾ 112¾	1,200	Duquesne Light 1st pref...100	111½ Mar 3	114 Feb 11	105 Jan	113¼ Dec
108 108⅛	107¾ 108	108 109	109 109	109 109½	*109¾ 110	2,500	Eastman Kodak Co.....No par	107½ Mar 2	112⅜ Jan 5	104¾ July	118 Jan
288⅜ 288¼	278⅜ 281½	28 29	29⅛ 29¼	29 29½	29 29	4,000	Eaton Axle & Spring.....No par	26½ Jan 11	32¾ Feb 13	10½ Feb	30½ Dec
214¼ 217¾	213 219¼	218½ 220	219⅞ 225	219¾ 224⅝	219 223⅞	22,100	E I du Pont de Nem Co...100	211 Mar 2	238⅞ Jan 4	134¼ Jan	271¼ Nov
102½ 102½	102½ 103	103 103	102⅛ 103¼	103 103¼	103¼ 103¼	3,700	Do pref 6%.....100	101 Feb 25	104½ Jan 18	94 Jan	104½ Nov
23⅛ 24	21⅝ 23⅞	22½ 23⅛	22⅝ 24	23¼ 23¾	23¼ 23⅝	42,200	Elec Pow & Lt ctfs.....No par	18 Mar 2	34½ Feb 10	17⅜ Apr	40⅛ July
*100 105	*100¼ 105	*100 106	*100 106	103 103	*103 107	100	40% pr pd.....	102 Mar 3	115 Feb 11	100 Mar	110 June
*100 107	*100 107	*100 110	*100 107	*102 110	*102 108	------	Pref full paid.....	107 Jan 14	110½ Feb 26	100½ Mar	110¾ June
92⅛ 92¾	92½ 93	92⅞ 93	93 93	93½ 95	93¾ 94	4,400	Do pref ctfs.....	90¾ Mar 4	97½ Feb 11	89⅞ Aug	94⅜ Dec
76 76½	75 76	76 76½	76⅛ 77⅜	77⅜ 78½	78½ 79⅝	11,200	Elec Storage Battery...No par	71⅛ Mar 3	79⅝ Mar 12	60⅜ Mar	80 Dec
*2⅛ 2½	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	400	Emerson-Brantingham Co..100	2 Feb 20	4 Feb 1	1⅛ May	5⅜ July
*15 16	*15 16	*15 16	*14¼ 15	15 15	*15 16	200	Preferred.....100	10 Feb 20	24¾ Jan 29	8 May	26¾ Aug
68½ 68½	67¼ 68⅝	68 68½	68½ 69	69 69¼	69⅜ 69⅜	2,200	Endicott-Johnson Corp... 50	65½ Mar 3	72⅝ Feb 8	63¾ Apr	74⅞ Sept
116 116	*115 117	*115 116	116 116	*115¾ 116	116 116	300	Do pref.....100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
48 48	48 48¼	*47½ 48	*47 49⅞	48 48	48 48	900	Eureka Vacuum Clean..No par	47 Feb 15	53¾ Jan 8	48½ Nov	57½ Dec
*15 16½	15⅝ 15⅝	*15⅝ 16½	*15⅝ 16⅜	*15⅝ 17	*15⅝ 16½	200	Exchange Buffet Corp..No par	15½ Mar 1	16½ Jan 2	13½ July	19⅞ Jan
*2¼ 3¼	*2¼ 3	*2¾ 3	*2¾ 3	*2½ 2⅞	*2¼ 2⅞	------	Fairbanks Co.....25	2¾ Feb 10	3½ Feb 25	2¼ Mar	4¾ Aug
51⅛ 51⅝	51⅛ 51¼	51⅛ 51⅛	*51¼ 52¾	52⅝ 52⅝	52⅝ 52⅝	1,200	Fairbanks Morse.....No par	49 Mar 4	59¾ Feb 10	32¼ Jan	54⅜ Oct
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	------	Preferred.....100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
115⅛ 116⅝	114⅝ 120½	119 120⅝	120½ 125¼	123¼ 124⅞	124⅛ 126¾	109,900	Famous Players-Lasky..No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
*119 120	119 120	120⅛ 120½	121¼ 123	123 124	*121 123	900	Do pref (8%).....100	116½ Jan 7	124 Mar 11	103⅞ Feb	120 July
32⅝ 33⅛	30¾ 32½	32 32¼	32¼ 35⅛	34 34⅞	33¾ 34	11,800	Federal Light & Trac.....15	28⅜ Mar 2	39⅜ Feb 3	26 Oct	37¼ Dec
*86 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	------	Preferred.....100	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*78 99¾	*76 100	*80 100	*78¼ 90	*85 100	82 86	500	Federal Mining & Smelt'g..100	75 Mar 3	111¾ Jan 5	15¼ Mar	95½ Dec
70¾ 71⅛	69¾ 71⅜	68¼ 71	71 71	71 81	78¼ 79½	6,900	Do pref.....100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*183 187	183¼ 183¼	*183½ 190	*184 190	*183 190	*186 190	100	Fidel Phen Fire Ins of N Y...25	176 Jan 2	200¼ Jan 23	147½ Jan	179 Dec
*18 20	*19 21	*19 21	*19 21	*19 21	*19 21	------	Fifth Ave Bus tem ctfs..No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
39¼ 39½	38½ 39½	38½ 39¼	39 39¾	39 39	x38½ 39	5,200	First Nat'l Stores.....No par	34 Mar 3	49⅜ Feb 5	38½ Dec	40 Dec
92⅛ 94	90 92	93⅜ 94¾	94 94⅞	94 95	94 95	7,600	Fisher Body Corp.....25	89⅛ Mar 3	105¾ Jan 4	60¼ Feb	125 Nov
177⅛ 183⅜	171⅞ 181¼	173¼ 19	187⅜ 201¼	191½ 205⅜	191¼ 197⅜	46,300	Fisk Rubber.....No par	143¼ Mar 3	261¼ Jan 13	101½ Mar	283¼ Oct
*102⅛ 103	*102⅛ 103	*102⅛ 103	*106 110	*107 110	*107 110	------	Do 1st pref.....100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
46⅝ 47¾	45⅝ 47⅛	46⅛ 47⅜	46¾ 48½	48 48¾	48⅛ 48⅞	66,200	Fleischman Co new.....No par	45 Mar 3	56½ Feb 1	---- ----	---- ----
111⅛ 114⅞	102 111⅛	103¼ 107¾	107 110⅜	108 111⅜	108½ 110	43,500	Foundation Co.....No par	102 Mar 8	179¾ Jan 29	90 Jan	183¾ Nov
64½ 67	64 66	65⅞ 68¼	67 68½	67 69	67 68	13,100	Fox Film Class A.....No par	61 Mar 3	85 Jan 2	68½ Sept	85 Dec
22⅛ 22⅞	21⅛ 22⅛	22 25½	24¾ 25⅞	24¾ 25⅜	25 26½	61,700	Freeport Texas Co.....No par	19⅝ Jan 13	28¾ Feb 9	8 Mar	24⅞ Oct
38¾ 39	38¾ 39¼	39 39	39¼ 39⅜	39¾ 40	39¾ 40	3,400	Gabriel Snubber A.....No par	37 Mar 3	42 Feb 11	28⅞ Aug	39⅞ Nov
8⅝ 8⅝	8½ 8½	8½ 8⅝	8⅞ 9⅜	9 9⅜	8⅝ 9	3,600	Gardner Motor.....No par	7 Feb 27	9¾ Jan 4	4⅛ Jan	16¼ Mar
47⅛ 47⅝	45⅞ 45⅞	46¾ 48½	48 49	48 48⅞	47⅝ 48½	11,500	Gen Amer Tank Car.....100	44¾ Mar 3	55⅜ Jan 2	44½ Aug	60 Oct
*102 104	*102 104	*102 104	*101 104	*101 104	*101 104	------	Do pref.....100	101 Feb 10	104 Jan 15	93¾ Feb	104 Nov
59⅝ 62⅛	58½ 63	62¾ 66¾	65¼ 65¼	63½ 68¼	67½ 71⅜	132,900	General Asphalt.....100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
100⅛ 103	100⅛ 103⅝	103½ 108¼	107 108¼	107 108½	109 112¼	8,500	Do pref.....100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
*109 115	110 110	109 109	108 108½	108½ 109½	110 110	2,200	General Cigar, Inc.....100	105½ Mar 3	116⅞ Jan 4	84½ May	115¼ Dec
*111¼ 115⅛	*111¼ 115½	*111¼ 115½	*111¼ 115½	115 115	*111 115	100	Preferred (7).....100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*112 120	*111 117½	*111 117½	*111 117½	*111 117½	*111 117	------	Debenture preferred (7)..100	114 Jan 27	118½ Feb 10	104 July	116 Dec
317 323	313¼ 329	x322¾ 330	325¾ 332	327¾ 334	327 331	64,100	General Electric.....100	302 Mar 3	386½ Feb 19	227¼ Feb	337¼ Aug
111⅞ 111⅞	113⅜ 111⅞	x111¼ 113⅜	113⅜ 113⅜	111¼ 111⅞	113⅜ 113⅜	4,800	Do special.....10	11 Jan 5	111⅞ Feb 27	107⅜ Oct	117⅜ July
49¾ 50⅛	49 49½	48 49¾	48¼ 51	50 50	49½ 50	2,900	General Gas & Elec A...No par	44⅞ Mar 2	59 Jan 2	58⅞ Dec	61⅜ Dec
*98 98½	*98 98½	98½ 98½	*97½ 98½	*97¼ 97½	*97½ 98½	100	Preferred A (7).....No par	97¾ Feb 10	99¼ Jan 4	99 Dec	100 Dec
*108½ 110	*108½ 110	*108 110	*108 110	*108½ 110	*108½ 110	------	Preferred A (8).....No par	108½ Jan 29	110¼ Jan 15	110 Dec	110 Dec
*95¼ 97¾	*95¼ 97¾	*95¼ 97¾	*95¼ 97¾	*95¼ 97¾	*95¼ ----	------	Preferred B (7).....No par	95½ Feb 3	96 Jan 4	---- ----	---- ----
54 54	53⅞ 53⅞	53½ 54½	*54 54½	54½ 54¾	*54½ 54¾	2,600	Gen Outdoor Adv A...No par	52⅛ Jan 16	55⅞ Feb 4	45⅛ Aug	54¾ Sept
31 31⅛	30⅝ 31	31½ 31⅞	31⅛ 31½	31¼ 31⅜	31¼ 31⅜	3,700	Trust certificates.....No par	29⅛ Jan 20	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Mar. 6	Monday, Mar. 8	Tuesday, Mar. 9	Wednesday, Mar. 10	Thursday, Mar. 11	Friday, Mar. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
120⅝ 122	119 123	122⅜ 123⅞	123 126⅜	124⅝ 126¼	125¼ 127⅝	151,000	General Motors Corp...No par	115¼ Mar 2	131¼ Feb 4	64⅝ Jan	149¾ Nov
114⅞ 114⅞	*114¾ 115¼	*114¾ 115¼	114¾ 114¾	114¾ 114¾	115 115⅛	600	Do 7% pref.....100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*99 ----	*99 ----	*99 ----	*99 ----	*99 ----	*99 ----	------	Deb 6% pref.....100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
54¼ 55¼	52⅜ 54¾	54⅞ 58⅜	57 60⅛	58⅜ 59½	58½ 62⅜	285,200	General Petroleum.....25	49½ Mar 2	62⅞ Mar 12	42 Jan	59⅛ Dec
68¾ 69¼	68⅜ 70	69¼ 70½	x68⅜ 69½	69½ 69¾	69½ 69¾	5,900	GenRy Signal new...No par	65 Mar 4	84⅜ Jan 7	68 Nov	80¾ Oct
*103 105	*103 105	*103 105	*101½ 105	*101½ 105	*101½ 105	------	Do pref.....100	103½ Mar 2	104 Jan 18	90½ July	105⅞ Nov
*43 48	*43 45	*44 49	*44½ 46	*44½ 46	*44½ 46	------	General Refractories...No par	44 Mar 5	49 Jan 4	42 Oct	58½ Jan
64½ 64½	62⅞ 64	62 63½	63 63¼	62⅝ 64⅜	*62⅞ 63½	5,200	Gimbel Bros.....No par	62 Mar 9	78⅞ Jan 4	47 Mar	83 Dec
*107 110	*104 109	*105 108½	*105½ 108½	*106 109	*106 109	------	Do pref.....100	103¾ 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 22⅞	22½ 22¾	22½ 22⅞	22½ 22⅞	23 23¼	23⅛ 23⅜	2,900	Glidden Co.....No par	21 Mar 2	25¾ Jan 7	12½ Mar	26½ Dec
49⅞ 50	48⅝ 49	49⅜ 51¾	51 51½	50⅛ 51⅞	50¼ 51	10,600	Gold Dust Corp v t c...No par	44¾ Jan 22	56⅞ Feb 4	37 Mar	51 Oct
63½ 64¼	62⅜ 64	64 65	64¾ 67	65 67⅜	64¼ 66	35,500	Goodrich Co (B F).....No par	60¼ Feb 26	70¾ Feb 3	36¾ Jan	74⅜ Nov
*99½ 99⅞	*99⅛ 99⅞	99⅞ 99⅞	99⅜ 99¾	*99¾ 100	100 100	600	Do pref.....100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
*104 106	104¼ 106¾	104½ 105	105⅛ 108¼	105½ 106⅜	105½ 108⅜	2,200	Goodyear T & Rub pf v t c.100	101 Mar 3	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*107 108	*107¼ 108	108 108	*103¼ 109½	*108 109½	*108½ 109	400	Do prior pref.....100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
38 38	38⅛ 37½	38 38	38 38	37½ 38	38 38	3,000	Gotham Silk Hosiery...No par	36⅛ Mar 8	41⅞ Jan 11	39 Dec	42 Dec
*100 101	100¾ 100¾	100½ 100½	*100½ 100⅞	*100½ 100⅞	100½ 100½	500	Preferred.....100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
19¾ 19¾	19 19	20 20	20 20⅛	20⅛ 20½	19⅝ 20⅞	1,900	Gould Coupler A.....No par	18½ Mar 3	21½ Jan 23	18⅞ Dec	23 Sept
20 20⅜	*19½ 20¼	19 19½	20 20	19¾ 20⅜	20⅜ 20⅝	2,400	Granby Cons M Sm & Pr.100	18½ Jan 21	23½ Feb 5	13 Mar	21⅞ Dec
101¼ 101¼	99½ 100¾	101 101½	101¼ 102	100¾ 101⅞	101⅜ 101⅜	2,000	Great Western Sugar tem ctf25	95 Jan 2	105¼ Feb 2	91 Jan	113⅛ June
*113 115⅜	*113½ 115½	*113½ 115¼	*113½ 115¼	*114 115⅜	*114 115⅜	------	Preferred.....100	114 Jan 5	116 Jan 14	107 Apr	115½ Dec
*11 13	*11 12⅜	*11 12¼	12 12⅛	*11 12	*10½ 11¼	200	Greene Cananea Copper...100	10 Mar 3	14¼ Feb 10	11⅜ Mar	19¼ Jan
*8⅛ 8¼	8⅛ 8⅜	8⅛ 8¼	8 8⅜	8¼ 8⅜	*8 8⅜	2,600	Guantanamo Sugar...No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6⅛ Jan
78 78⅜	75 77¼	76¾ 77	77½ 79	79 80	80 80¾	7,900	Gulf States Steel.....100	75 Mar 3	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*52½ 60	*52½ 60	*53 57	*52½ 58	*52 60⅝	*53 58	------	Hanna 1st pref class A...100	53⅛ Mar 5	57 Feb 26	42½ July	89 Feb
*30½ 30¾	30⅛ 30⅝	30½ 30½	*30⅜ 30¾	30¼ 30¼	30¼ 30⅜	1,500	Hartman Corporation...No par	28½ Mar 3	35 Jan 6	25¾ Apr	37½ Jan
41½ 42¾	41½ 41⅝	42 42⅞	42¾ 43	43 44⅜	43¼ 43⅞	6,300	Hayes Wheel.....No par	40⅝ Mar 4	46 Jan 14	30 Mar	49½ Nov
71 71	*70 72	*70 71½	*70 71½	*70 71½	70 70	400	Helme (G W).....25	68⅞ Jan 23	74½ Feb 11	66 May	77¾ Jan
*29 30	29 29	27¾ 28	28 28	*28¼ 29¼	*28½ 29¼	1,000	Hoe (R) & Co tem ctfs..No par	27¾ Mar 9	35 Jan 6	27 Dec	48⅞ Jan
*52 55	*53 55	53¼ 55	*53¾ 55½	*55 55½	55 55	800	Homestake Mining.....100	471 Jan 4	62 Feb 23	43 Jan	50 Jan
42 42⅛	42 42⅛	41½ 42⅛	42 42¼	*42 42¾	42¾ 43	2,300	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
63¼ 64	62 63	62¼ 63	63⅛ 63⅜	64 64½	*63½ 65½	6,000	Houston Oil of Tex tem ctfs100	59 Mar 3	71 Jan 5	59 Apr	85 Jan
33 33¾	32⅜ 33¼	33⅛ 34	34⅜ 35¾	34¾ 35¾	34¾ 35⅝	15,300	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
110¼ 111¾	107¾ 111½	110⅜ 113½	112¾115	113½ 115½	112¾ 114¾	221,700	Hudson Motor Car.....No par	103 Mar 2	123¼ Jan 4	33¾ Jan	139½ Nov
23⅛ 23½	22½ 23⅜	22½ 22⅞	22⅝ 23	22¾ 23	23 23⅜	17,400	Hupp Motor Car Corp.... 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25½ 26	23⅛ 26	25 26¼	25⅝ 26⅜	26 27⅜	26½ 27	43,200	Independent Oil & Gas..No par	20½ Mar 3	34 Jan 2	13½ Jan	41¾ June
21 21	20 20⅜	20½ 21¼	21¼ 21¼	21 21¼	21 21	1,300	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
11 11⅜	11½ 11½	11 11	11½ 11½	11⅜ 12⅜	11⅞ 12¼	6,000	Indian Refining.....10	9½ Jan 20	13¾ Feb 13	5½ Jan	14¼ Dec
10½ 10½	9¾ 9¾	*10 11	*10¼ 11	10¾ 11¼	*10 11	1,000	Certificates.....10	9½ Jan 20	12½ Feb 13	6 Sept	12⅝ Dec
*85 101	*90 101	*85 101	*75 101	95 95	*91 101	300	Preferred.....100	95 Mar 11	104 Jan 7	77 Mar	110 Dec
90 90	89¼ 90	89⅞ 90	*91 93	*90 93	*91 93	900	Ingersoll Rand new...No par	87 Mar 4	104 Jan 5	77 Nov	107½ Dec
*39 ----	40 40	33½ 39	*33½ 39¾	*33½ 40	*39 40	600	Inland Steel.....No par	37¼ Mar 3	42½ Jan 7	38¾ May	50 Feb
*111 112½	112 112	112 112	111 111	111 111	*110½ 111	600	Do pref.....100	111 Feb 26	115 Feb 9	104½ Apr	112 Sept
24¼ 24¼	24 24	24 24	24 24	24⅜ 24⅜	24 24¼	2,000	Inspiration Cons Copper.. 20	23 Mar 3	26⅞ Feb 10	22¼ Apr	32¾ Jan
20⅝ 20⅝	19⅞ 20	20 20	19¾ 20	20½ 21⅜	20⅛ 21⅜	2,700	Internat Agricul.....No par	19 Jan 6	25¼ Jan 22	7⅛ Jan	24⅜ Nov
89⅞ 89⅞	89½ 89½	89¼ 89¼	*89½ 90	*89½ 90	*89½ 90	300	Prior preferred.....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
d42½ 43⅞	d42 43¾	d41¾ 42⅞	d42 43⅜	d42⅝ 43½	d43⅜ 43⅜	15,600	Int Business Machines..No par	d41¾ Mar 9	d47 Mar 2	110 Mar	176¼ Nov
63⅞ 64⅛	62¾ 64	63⅜ 63¾	64 64	64 65½	66¼ 67	4,900	International Cement...No par	60½ Mar 2	71⅞ Jan 21	52 Jan	81½ Sept
103½ 103½	*103 105	*104 105	*104 105	*104 106	*104 105	100	Preferred.....100	103½ Jan 7	105 Jan 26	102½ Nov	107 Aug
43¾ 45⅜	41¾ 43½	43½ 45	43⅜ 45¼	46 47½	47⅜ 48⅜	100,400	International Harvester...100	40 Mar 3	64½ Jan 5	31¾ Jan	69½ Dec
122¾ 124	116¾ 123	121½ 122½	122¾ 123⅞	124 124⅞	123½ 124¼	26,300	International Mercantile Marine.....100	120 Mar 2	134½ Feb 10	96⅛ Mar	138¼ Sept
*121¾ 122	*121¾ 122	*121¾ 122	122 122	121¾ 122	121 121	900	Do pref.....100	118 Jan 5	122⅜ Feb 20	114 Mar	121 Nov
9⅛ 9½	9 9	*87⅜ 9	8¾ 9	9¼ 9¼	9½ 9½	1,500	Int Mercantile Marine.....100	8¾ Mar 3	12⅜ Feb 17	7⅛ June	14⅞ Feb
34½ 35½	32⅜ 34¼	34¾ 35	34¾ 35	35¼ 36½	35¾ 36¾	15,400	Do pref.....100	32 Mar 3	46⅜ Feb 16	27 Aug	52¾ Feb
59 60	53 59½	59¾ 63½	62⅛ 63	62 62¾	60⅛ 61½	10,600	International Match pref...35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
38¼ 38¾	37⅛ 33½	37⅞ 33⅞	33⅞ 39¾	z33⅜ 39½	33⅜ 39⅛	42,200	International Nickel (The) .25	35⅜ Mar 3	46¼ Jan 5	24¼ Mar	48½ Nov
*102 ----	*102 ----	102½ 102½	*102 ----	*102 ----	*102 ----	100	Do pref.....100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
52 54	50¾ 53	52 53	53 54	53 54¼	54 54¾	11,800	International Paper.....100	48 Mar 3	63⅜ Jan 9	48¼ Mar	76 Oct
*78 87	*78 87	*73 87	*73 87	*78 87	*78 87	------	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
*92 94	*92 95	*92 95	95 95	95 95¼	*94 95	300	Do pref (7).....100	90½ Mar 3	98½ Jan 2	86 July	99⅜ Oct
*155 166	*156 166	160 160	165 165	166 166	*166 172	400	International Shoe.....No par	155 Mar 3	175 Jan 11	108 Feb	199¾ July
116 117½	115 116	116¼ 117⅞	118 119⅛	120 121	120 121½	16,000	Internat Telep & Teleg.....100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*24 25	*24 24½	24⅛ 24⅜	24 24	*23½ 24½	24½ 25	700	Intertype Corp.....No par	24 Mar 2	29 Jan 7	18 July	29⅜ Oct
32¼ 33	31½ 32½	32½ 33	33 33	33 33	33 34¼	4,100	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*121 123	*120 124	*121 124	124 124	123½ 123¾	*122 123	300	Do pref.....100	115½ Jan 29	125 Feb 9	102⅛ Jan	115½ Dec
16⅜ 16½	16½ 16½	17¼ 17¼	16¾ 17¼	17¼ 17¼	17 17	1,500	Jones Bros Tea, Inc, stpd...100	14⅝ Jan 22	19½ Feb 5	11⅜ Dec	21⅞ Feb
52⅛ 54⅞	51⅛ 54¼	53⅜ 54⅞	53⅝ 55¾	54⅝ 56½	54¾ 56⅛	28,400	Jordan Motor Car.....No par	46¾ Jan 16	66 Feb 19	35⅜ Aug	65 Nov
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ⅜	*¼ ½	------	Kansas Gulf.....10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*109 110¼	*109 110¼	*109 110	*109¼ 109⅜	*109½ 109⅝	*109½ 110⅛	------	Kan City Lt & P 1st pf..No par	107½ Jan 8	110⅝ Feb 23	99 Jan	109⅝ Sept
38¼ 39¼	38⅝ 39¼	38⅞ 39	39¾ 41¼	41 43	43 43⅞	7,400	Kayser (J) Co v t c.....No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*102 104	*102 104	*102 104	*103 104	*103 105	*103 105	------	Do 1st pref.....No par	103 Mar 3	105 Jan 15	83 Mar	103⅛ Dec
17 17⅜	16¾ 17	16¾ 17⅞	17½ 18¾	17⅞ 18⅞	17¾ 18	16,100	Kelly-Springfield Tires.....25	15⅛ Mar 4	21½ Feb 6	12¼ Mar	21⅝ July
*66 74	66 66	*65 72	*68 74	68 68	71 71	300	Do 8% pref.....100	65¾ Mar 2	74¾ Feb 5	41 Mar	74 July
*67 71	*63¼ 71	*63¼ 72	*63 72	*68¼ 72	*68¼ 71	------	Do 6% pref.....100	68¾ Jan 23	73¼ Feb 5	43 Mar	72 July
*110 114	110¼ 110¼	112 112	112 112	112½ 112½	112½ 112½	500	Kelsey Wheel, Inc.....100	106 Mar 1	126 Feb 4	87 Aug	124 Dec
53½ 54	53¼ 53⅞	53⅜ 53¾	53⅞ 54⅜	54¼ 54¾	54¼ 54¾	16,900	Kennecott Copper.....No par	51¾ Mar 3	58⅞ Feb 10	46½ Mar	59¼ Nov
1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1½	*1⅜ 1½	1,900	Keystone Tire & Rubb..No par	1⅜ Mar 3	2⅛ Jan 2	1¾ Sept	3½ July
*68½ 69⅞	68¼ 69	69¾ 69¾	72 72	74½ 74½	74 74	1,000	Kinney Co.....No par	65⅛ Mar 4	82⅛ Jan 7	75 Mar	100 Oct
58¼ 61	56⅛ 59	58¼ 59¾	58⅜ 60½	60⅛ 61¼	59⅛ 61	63,900	Kresge (S S) Co new.....10	50 Mar 3	82 Jan 29	---- ----	---- ----
*---- 115	*110 ----	*110 114¾	*110 114¾	*110 114¾	*110 114¾	------	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
24⅝ 24¾	23 24	23½ 23½	23½ 23½	24 26	*24½ 25	2,200	Kresge Dept Stores.....No par	23 Mar 8	33⅜ Jan 14	28½ Dec	45¾ Jan
*88 94	*88 94	*88 93	*88 93	*88 93	*88 93	------	Preferred.....100	91½ Feb 11	93¼ Feb 1	88 Jan	97¾ June
*155 160	154½ 154¾	*155 160	*155 159	155 155	*153 159	300	Laclede Gas L (St Louis)..100	152 Mar 2	168 Jan 14	110¼ Jan	178 Mar
11 11	10⅞ 10⅞	10⅞ 10⅞	10¾ 11⅝	11 11½	*11⅛ 11½	4,500	Lee Rubber & Tire.....No par	10¾ Mar 4	14 Jan 4	11⅝ Feb	19 Oct
34⅞ 34⅞	33⅞ 34⅞	34½ 36¾	36 37¼	35⅝ 36½	35½ 36	13,500	Lehn & Fink.....No par	33½ Mar 4	41⅛ Jan 2	37¼ Dec	44½ Oct
77⅝ 78¼	79 80	*78 80	80⅞ 80⅞	80⅞ 80⅞	*80 81	2,300	Liggett & Myers Tob new..25	74 Mar 3	94⅞ Jan 25	57 Mar	92 Dec
*121 124	*121 124	122⅞ 122⅞	*122½ 124	*122½ 124	*123 124	100	Do pref.....100	119¾ Jan 18	123¾ Jan 22	16½ Jan	124 Dec
77⅝ 78	77 79⅞	79¼ 80	79⅞ 80	79⅞ 80	80⅛ 80⅛	3,300	Do "B" new.....25	75⅛ Mar 3	94 Feb 1	55½ Mar	89⅞ Dec
59 59	58⅞ 59	59 59⅜	59½ 60⅛	61 61	61¾ 63	2,300	Lima Loc Wks.....No par	58 Mar 4	69¾ Jan 4	60 June	74⅜ Jan
36⅝ 37⅛	36 36½	36⅜ 36½	36½ 37⅞	38 38⅜	z38 39¼	14,800	Loew's Incorporated.....No par	34¼ Mar 2	40⅜ Jan 9	22 Feb	44¾ Nov
9 9¼	8⅞ 9⅜	9 10	9¾ 10⅜	9½ 10	9⅜ 9⅞	73,900	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*49 49½	*49 49¾	*49 49¾	*49 49½	49½ 50⅜	*48¾ 49⅜	1,500	Long Bell Lumber A.....No par	47 Jan 20	50½ Feb 3	¼ Mar	43 Sept
*111 115	*111 115	*111 115	115 115	115 115	*111 115½	300	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 39¾	38¾ 39½	39⅜ 41	40⅝ 40⅞	40¼ 40¾	40¼ 41⅛	19,400	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39⅜ Sept
*111 115	*112¼ 115	*113 115	*114 115	*114 115	115 115	100	Do pref.....100	112½ Jan 14	116¼ Feb 8	108⅛ Feb	116 Aug
14⅝ 15⅛	14¼ 15	15 15¼	15½ 15½	15½ 16	15½ 15½	6,900	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅜ Jan 4	13⅜ Oug	23¾ Feb
24⅛ 25	24 24⅛	24 24⅛	24 24¼	24¾ 24⅜	24 24¼	2,400	Louisville G & El A.....No par	22⅞ Jan 2	26⅛ Feb 10	23 Dec	26⅜ July
45 46	43¾ 45¼	44¼ 45⅜	45½ 47	46 47	46 46¾	7,200	Ludlum Steel.....No par	40¾ Mar 3	58¼ Feb 4	31¾ Feb	60 Dec
*132¾ 140	*132¾ 133½	*132¾ 133½	132¼ 132¾	132 132	*131½ 133½	800	Mackay Companies.....100	132 Mar 11	138 Feb 9	114 Mar	141 Sept
*69 70½	*69 70½	*69 70½	*69 70½	*68 70	69 69	100	Preferred.....100	69 Mar 12	73⅛ Feb 9	66 Mar	78¾ Feb
121 124	118 121⅜	120 122⅜	122½ 125¾	125⅛ 128	125⅜ 127⅝	50,800	Mack Trucks, Inc.....No par	117⅝ Mar 2	159 Jan 4	117 Jan	242 Nov
*112 113	110 110	109¾ 109¾	110 110	*105 112	*110¼ 112	300	Do 1st pref.....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
106 106	*106 107	*103 107	*106 107	*106 107	*106 107	100	Do 2d pref.....100	104½ Jan 2	105½ Feb 17	99 Jan	106⅝ Aug
98 98	96⅛ 97	97 97	*93 99	98½ 99	*98⅛ 99¾	800	Macy (R H) & Co, Inc..No par	94½ Mar 2	106 Feb 10	69½ Jan	112 Oct
*69 70½	*116 118	*116 118	*116 118	*116 118	*116 118	------	Preferred.....100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
*41¼ 42	40⅜ 40⅞	41 41	41 41	40⅞ 41½	41 41	3,300	Magma Copper.....No par	38⅛ Mar 2	44⅞ Feb 10	34 Mar	46 Nov
20⅞ 22	21 23½	23¼ 26	26½ 27¼	25 27¼	25 26	27,000	Mallinson (H R) & C9..No par	18⅜ Mar 4	28⅛ Jan 5	21¼ Dec	37½ Jan
67⅝ 68¼	66½ 68⅜	68 70⅛	69½ 70⅜	67½ 69⅛	68¼ 70¾	19,300	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
27⅛ 27⅜	*27 23½	27⅞ 27⅞	27⅞ 28	27½ 27½	27 27	1,000	Manhattan Shirt.....25	23¼ Mar 3	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*31 33½	31½ 31½	33½ 34⅞	*29½ 34⅞	*29½ 34⅞	*29½ 34	300	Manila Electric Corp...No par	29½ Mar 3	35 Feb 23	28⅛ Mar	49½ Apr
22¾ 22⅞	22 22⅜	23⅜ 24¼	25 26¾	25¼ 26½	25½ 28	19,700	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
55¼ 56¼	53⅜ 55⅜	54¾ 55	55⅜ 56½	55⅞ 57⅛	56¼ 57	104,200	Marland Oil.....No par	51⅝ Mar 2	60¼ Jan 29	32⅜ Mar	60½ Dec
29½ 31	29⅜ 29⅞	31 31⅞	31¼ 32⅜	32 33	32 32	7,000	Marlin-Rockwell.....No par	28 Jan 4	33 Mar 11	10⅜ Mar	32⅞ Oct
19¼ 19¼	19¼ 19¼	19¼ 19¼	19½ 20	20½ 21⅜	21½ 21¾	2,600	Martin-Parry Corp.....No par	18½ Mar 2	21¾ Mar 12	19 Dec	37⅛ Jan
79⅞ 80¾	*79 80	79⅞ 82⅜	82½ 84¾	84½ 86¾	*85 86	6,400	Mathieson Alkali Wks tem ctf50	73 Mar 1	106⅛ Jan 2	51 Jan	107¼ Dec
121 123½	120 121	121 121½	122 123	123 124⅞	*123½ 124	7,000	May Department Stores...50	117 Mar 2	137½ Jan 2	101 Mar	139½ Dec
*120 130	*120 130	*120 130	*120 130	*120 130	*122 130	------	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
20⅜ 20⅝	20 20¼	20¼ 21	20⅜ 21¼	21¼ 21⅜	21½ 22¼	7,800	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
92 95⅞	84 88	90 92	93 93	93½ 93½	93 93	4,300	McCrory Stores Class B No par	80 Mar 4	121 Jan 11	79 Mar	139¾ Oct
25½ 25½	25¾ 25⅞	24¾ 25	24⅞ 25¼	25¼ 25⅝	25⅜ 25⅜	3,800	McIntyre Porcupine Mines...5	22⅝ Jan 2	30 Feb 15	16 Jan	24½ Nov
*22⅜ 23½	22⅜ 22⅜	*22½ 23½	23⅜ 23⅜	*23⅛ 23½	23⅜ 23½	700	Metro-Goldwyn Pictures pf..27	22¼ Jan 8	28⅜ Feb 13	18 Jan	24½ Jan
8½ 8⅞	8⅜ 8½	8 8⅛	7⅞ 8	8⅛ 8½	8⅜ 8⅝	2,800	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12 12	11⅞ 12	12 12	12 12⅛	12⅛ 12¼	12⅜ 12½	4,300	Miami Copper.....5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
31 31⅝	30 31⅜	30¾ 32	31½ 32¼	31⅝ 33½	32⅛ 32⅞	45,700	Mid-Continent Petro...No par	28⅝ Mar 3	37 Jan 2	23¼ Aug	38 Nov
*91¾ 95¼	*91¾ 95¼	*91¾ 95¼	*91¾ 95¼	*91¾ 95¼	*91¾ 95¼	------	Preferred.....100	94 Jan 8	97⅛ Feb 27	83¼ Apr	94¼ Oct
1⅜ 1⅜	*7⅜ 1⅜	1⅜ 1⅜	*7⅜ 1⅛	1½ 1½	1½ 1½	3,700	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*7⅜ 1⅛	*7⅜ 1⅛	*7⅜ 1⅛	*7⅜ 1⅛	*7⅜ 1⅛	*7⅜ 1⅛	------	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
122 122	122¼ 122½	*123 126	124 126	126 126¼	125 126	1,300	Midland Steel Prod pref...100	114 Mar 3	134½ Feb 23	96 Jan	147 Aug
73⅛ 74	72 73	73⅛ 74	74 75⅛	75 75½	x74½ 74½	7,500	Montana Power.....100	71 Mar 3	83½ Jan 14	64 Apr	99¼ Aug
70¾ 72⅜	68 70⅞	69⅞ 71⅞	71⅜ 72¾	71⅞ 73	72⅜ 74	64,800	Montg Ward & Co Ill corp...10	67 Mar 3	82 Jan 2	41 Mar	84¼ Nov
33 33⅛	31 33	32¾ 33	33 33⅞	33 33⅞	33 33½	5,800	Moon Motors.....No par	31 Mar 8	37⅜ Feb 10	22¾ Mar	42 Dec
6¾ 7	6¾ 7	6⅞ 7	6⅞ 7	6⅞ 6⅞	6¾ 7	6,200	Mother Lode Coalition..No par	6⅝ Mar 4	7½ Feb 8	6 May	9⅛ Jan

• Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. n No par. d New stock issued on basis of 3 shares for each share of old stock.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
211/4 23	223/8 223/8	221/2 221/2	223/8 23	221/2 23	x223/8 23	6,400	Motion Picture ..... No par	19 Jan 26	231/4 Feb 25	193/8 Dec	201/2 Dec
43 441/2	423/4 433/8	437/8 437/8	433/8 441/4	437/8 441/4	44 441/4	7,000	Motor Meter A ..... No par	403/8 Jan 20	533/8 Feb 10	40 Nov	447/8 Oct
301/2 303/8	301/4 303/4	303/4 31	x30 301/2	30 301/4	301/8 301/4	4,500	Motor Wheel ..... No par	29 Mar 3	337/8 Feb 15	18 Apr	35 June
16 16	16 16	*16 161/2	16 16	161/2 161/2	*16 167/8	400	Mullins Body Corp ..... No par	141/8 Mar 4	193/4 Feb 1	13 Aug	211/2 Feb
*357/8 36	36 36	*353/4 36	36 36	*353/4 36	*357/8 36	400	Munsingwear Co ..... No par	347/8 Jan 25	38 Jan 2	301/8 Apr	39 Dec
133/8 135/8	131/4 133/4	133/8 131/2	131/8 133/8	13 131/2	121/4 13	6,100	Murray Body ..... No par	101/2 Jan 2	157/8 Feb 20	51/4 Dec	421/2 Mar
59 60	58 593/8	591/4 601/8	59 601/4	60 613/8	603/4 613/4	43,200	Nash Motors Co ..... No par	55 Mar 2	66 Feb 23	1931/2 Jan	488 Oct
							Do pref 100	1061/8 Jan 4	1061/8 Jan 4	1033/4 Jan	107 July
101/2 101/2	*10 103/4	10 10	101/8 101/8	*10 101/2	*10 101/2	600	National Acme stamped 100	97/8 Mar 3	127/8 Jan 9	41/4 Mar	125/8 Dec
811/2 82	80 81	81 82	813/8 823/8	823/4 841/4	83 83	6,700	National Biscuit 25	74 Jan 8	931/4 Jan 29	65 Apr	79 Dec
127 1271/4	*1271/4 130	*1271/4 130	*1281/2 130	1281/2 1281/2	*1271/4 130	500	Do pref 100	126 Jan 27	1281/2 Mar 11	1231/2 Mar	1281/2 May
451/2 46	45 453/4	451/4 453/4	453/8 453/8	451/4 453/4	45 455/8	9,300	Nat Cash Register A w i No par	43 Mar 3	54 Jan 5		
413/4 413/4	39 41	39 39	351/2 39	30 36	32 33	5,600	National Cloak & Suit 100	30 Mar 11	57 Jan 2	491/2 Dec	847/8 Oct
*863/4 89	*863/4 89	*863/4 893/4	863/4 863/4	80 86	*83 89	800	Do pref 100	80 Mar 11	921/2 Jan 8	873/4 Dec	104 Jan
611/4 65	603/4 641/2	631/2 651/2	641/4 661/2	651/2 661/2	651/2 663/8	39,800	Nat Dairy Prod tem ctfs No par	603/4 Mar 8	80 Jan 2	42 Jan	817/8 Nov
377/8 377/8	377/8 377/8	371/2 371/2	371/2 371/2	*371/2 38	371/2 371/2	700	Nat Department Stores No par	36 Mar 4	423/8 Jan 7	381/2 Jan	45 May
*94 96	*94 96	*94 961/2	*94 961/2	*941/2 961/2	*947/8 961/2		Do pref 100	95 Feb 26	97 Jan 19	96 Apr	102 Jan
201/2 211/8	191/4 201/4	193/8 193/8	21 231/2	241/4 253/8	24 241/4	6,800	Nat Distill Products ..... No par	18 Mar 4	34 Jan 4	295/8 Dec	433/8 Oct
*58 59	581/2 59	581/4 59	595/8 64	63 63	643/4 671/2	2,600	Nat Distil Prod pf tem ctf No par	57 Mar 5	731/8 Jan 4	521/2 Jan	81 Oct
30 30	285/8 285/8	285/8 285/4	29 31	31 313/8	*31 311/2	1,900	Nat Enam & Stamping 100	281/2 Mar 2	401/2 Jan 2	25 Apr	415/8 Dec
*86 88	*86 88	*86 88	*86 88	*841/2 87	*841/2 87		Do pref 100	853/8 Feb 27	893/4 Jan 4	75 June	893/4 Jan
1561/4 1561/4	154 156	154 155	156 156	1571/2 1571/2	*157 158	1,200	National Lead 100	1531/4 Mar 3	1743/4 Jan 5	1381/2 Apr	1743/4 Nov
*116 117	*116 1161/4	116 116	*116 1161/4	*116 1161/4	*116 1161/2	200	Do pref 100	116 Jan 16	1171/2 Feb 10	1141/2 Sept	119 Sept
231/8 24	21 233/8	213/8 227/8	221/4 231/2	233/8 237/8	227/8 231/2	98,300	National Pr & Lt ctfs No par	163/4 Mar 2	383/8 Jan 21		
60 601/8	593/8 60	601/8 601/4	61 62	621/8 65	633/8 633/4	6,300	National Supply 50	551/2 Jan 4	65 Mar 11	543/8 Dec	71 Jan
*103 112	*106 112	*106 112	*106 112	*106 112	*106 112		Preferred 100	106 Jan 13	110 Jan 26	1043/8 Jan	110 Apr
							National Surety 100	215 Jan 6	227 Jan 20	206 Jan	222 Oct
180 180	*161 179	*162 188	*1653/8 175	*1653/8 1741/4	*1653/8 1741/4	100	National Tea Co ..... No par	149 Mar 4	238 Jan 4	201 Dec	250 Dec
13 13	13 13	13 13	131/8 131/8	131/4 133/8	133/8 133/8	3,500	Nevada Consol Copper 5	121/4 Mar 3	14 Feb 15	113/4 Apr	163/8 Jan
411/2 417/8	41 42	413/4 423/8	421/2 441/2	433/8 443/4	433/8 433/4	11,000	N Y Air Brake tem ctfs No par	361/2 Jan 2	443/4 Mar 11	311/2 Oct	561/2 Jan
*583/4 59	591/8 591/8	591/4 591/4	*531/4 591/4	59 59	*531/4 59	300	Do Class A ..... No par	551/4 Jan 6	60 Feb 3	50 Sept	67 Jan
437/8 447/8	411/8 433/4	42 427/8	415/8 427/8	421/2 441/2	421/2 437/8	9,500	N Y Canners temp ctfs No par	39 Feb 27	843/4 Jan 29	313/4 Mar	811/2 Dec
377/8 377/8	*36 40	*36 39	*36 40	*36 40	*38 39	100	New York Dock 100	34 Jan 19	457/8 Feb 5	18 Mar	451/4 Nov
*65 75	*70 74	*70 75	*70 75	70 70	*70 75	100	Do pref 100	70 Mar 4	74 Feb 5	521/8 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
*28 283/4	*28 283/4	28 283/4	*28 283/4	*28 283/4	*28 283/4	500	Niagara Falls Power pf new 25	277/8 Feb 25	283/8 Jan 22	275/8 Oct	29 Jan
54 55	521/8 541/2	531/4 541/2	533/4 55	541/2 551/2	541/2 55	90,100	North American Co 10	471/2 Mar 2	67 Jan 14	411/2 Jan	75 Oct
*491/2 493/4	493/4 50	50 50	493/4 493/4	493/4 497/8	497/8 501/4	1,400	Do pref 50	49 Jan 2	501/2 Jan 11	463/8 Jan	501/2 Sept
*92 94	*92 94	*92 931/2	*92 931/2	931/2 931/2	933/8 933/8	300	No Amer Edison pref ..... No par	921/2 Jan 22	951/4 Jan 2	941/2 Dec	961/2 Dec
12 123/8	111/4 12	121/4 123/4	123/8 131/4	13 133/8	121/2 131/4	6,900	Norwalk Tire & Rubber 10	111/4 Mar 8	151/8 Jan 14	121/2 Sept	181/4 Aug
*13 14	*14 141/2	141/2 141/2	*143/4 16	15 15	*141/2 16	300	Nunnally Co (The) ..... No par	133/8 Mar 1	171/2 Jan 7	8 Jan	181/2 Nov
34 34	*33 34	*331/2 34	*33 331/2	33 34	34 34	1,000	Oil Well Supply 25	31 Jan 16	36 Feb 5	333/8 Dec	38 Nov
							Ontario Silver Min new No par	10 Jan 8	101/2 Jan 14	51/2 Jan	11 Oct
*331/2 341/4	341/4 35	*341/2 361/2	*35 36	*351/4 36	*351/2 36	200	Onyx Hosiery ..... No par	311/4 Feb 2	36 Jan 12	185/8 Jan	39 Dec
*97 973/4	*97 973/4	*9714 9734	971/8 971/8	973/4 973/4	*9714 9734	200	Preferred 100	96 Feb 5	99 Jan 12	781/4 Mar	97 Nov
*57 59	561/2 57	57 57	57 587/8	60 601/2	593/4 601/4	6,600	Oppenheim Collins & Co No par	47 Jan 12	601/2 Mar 11	411/8 Sept	53 Dec
281/2 281/2	281/4 281/4	*2814 2812	2812 2812	2812 2834	2834 2834	1,000	Orpheum Circuit, Inc 1	28 Mar 3	301/2 Jan 14	253/4 Jan	327/8 July
*103	*1021/2	*1021/2	*1021/2	*1021/2	*1021/2		Preferred 100	101 Jan 13	1021/4 Feb 19	98 Jan	107 Sept
121 1211/8	120 121	1194 1204	*119 120	120 1213/4	120 1203/4	3,300	Otis Elevator (k) 50	1145/8 Mar 3	1293/4 Feb 5	875/8 Feb	1401/2 Aug
*102 109	*1021/2 110	*1021/4 110	*103 109	*108 109	*103 109	500	Preferred 100	1023/4 Jan 13	107 Feb 8	101 Feb	112 July
111/2 113/4	111/8 111/2	113/8 113/8	115/8 115/8	11 115/8	113/8 111/2	3,100	Otis Steel ..... No par	105/8 Mar 1	141/2 Jan 19	8 Mar	151/4 Aug
100 100	100 100	100 100	100 100	100 100	100 100	2,000	Do pref 100	90 Jan 7	1077/8 Feb 17	503/4 Mar	971/2 Aug
*63 66	63 63	*631/8 64	64 64	64 641/8	64 64	1,200	Owens Bottle 25	471/4 Mar 4	681/4 Feb 8	423/4 Mar	693/8 Nov
*48 50	*47 49	48 481/4	*4814 4912	*4814 4912	*4814 4912	200	Outlet Co ..... No par	471/2 Feb 25	513/4 Jan 29	493/4 Nov	57 Nov
*99 1001/2	*99 1001/2	991/2 991/2	*99 991/2	991/2 991/2	993/8 993/8	400	Preferred 100	991/4 Jan 22	1011/4 Jan 16	98 Nov	1007/8 Dec
*124 126	124 125	*12514 126	12512 12512	*12412 126	12514 12512	600	Pacific Gas & Electric 100	122 Mar 2	1321/4 Jan 29	1021/2 Jan	1371/8 Nov
801/2 813/4	z533/8 543/4	533/4 541/4	533/4 541/2	55 561/4	555/8 561/8	75,500	Pacific Oil ..... No par	533/8 Mar 8	831/8 Feb 13	515/8 Aug	781/8 Dec
361/8 367/8	355/8 361/2	36 365/8	361/8 367/8	371/8 371/2	371/8 371/2	25,200	Packard Motor Car 10	331/8 Mar 3	433/8 Jan 4	15 Jan	481/2 Nov
223/8 221/2	22 223/8	221/2 223/4	221/4 233/8	22 221/4	221/2 23	9,900	Paige Det Motor Car ..... No par	20 Mar 3	281/2 Jan 4	173/8 May	32 Oct
633/4 64	633/4 641/4	641/4 641/2	643/4 66	651/2 66	651/2 66	4,300	Pan-Amer Petr & Trans 50	601/4 Mar 2	761/2 Jan 2	591/2 Sept	837/8 Mar
643/8 651/4	64 65	65 661/4	651/2 661/2	653/8 667/8	661/4 667/8	40,700	Do Class B 50	62 Mar 2	783/8 Jan 4	603/4 Aug	841/2 Mar
371/4 381/4	371/4 371/2	371/2 383/8	381/2 391/2	391/2 411/2	411/4 417/8	7,900	Pan-Am West Petrol B ..... No par	34 Mar 1	46 Jan 2	371/4 Oct	493/4 Dec
103/8 103/4	93/4 101/4	97/8 101/4	101/4 101/4	10 101/8	10 103/8	7,400	Panhandle Prod & Ref ..... No par	41/2 Jan 21	113/4 Feb 23	21/4 Aug	61/4 Dec
*2412 2558	241/2 241/2	*24 2434	24 24	*2314 24	*2334 2478	200	Park & Tilford tem ctfs No par	221/4 Mar 4	283/8 Jan 4	25 Sept	351/2 Jan
*738 738	71/2 71/2	71/2 71/2	71/2 71/2	73/8 73/8	73/8 73/8	3,000	Park Utah C M 1	73/8 Mar 4	81/2 Feb 5		
631/2 651/2	611/2 653/4	643/8 66	651/2 70	691/2 711/2	701/2 711/2	15,300	Pathe Exchange A ..... No par	58 Mar 4	83 Jan 7	70 Nov	903/8 Oct
*18 181/2	173/4 18	181/2 181/2	*1838 19	1858 1858	1858 19	2,800	Penick & Ford ..... No par	167/8 Jan 28	203/8 Jan 30	17 Dec	28 Apr
121/2 121/2	12 121/2	121/4 121/4	125/8 125/8	*14 143/4	*121/4 ----	1,000	Penn Coal & Coke 50	12 Mar 8	17 Feb 8	123/4 Apr	263/8 Jan
15/8 13/4	15/8 13/4	15/8 13/4	13/4 13/4	15/8 13/4	15/8 13/4	9,600	Penn-Seaboard St'l vtc No par	11/2 Feb 17	21/4 Jan 4	1 Aug	3 Jan
120 120	1191/2 120	1201/2 1201/2	121 121	121 121	1211/8 1221/4	1,700	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
63 631/4	611/2 623/4	623/4 631/2	633/4 64	635/8 651/4	635/8 641/2	8,000	Philadelphia Co (Pittsb) 50	593/8 Mar 2	701/4 Jan 2	511/2 Mar	671/4 Dec
*4912 5012	*4934 5012	*4912 5012	*50 5012	*50 5012	*50 5012		6% preferred 50	473/4 Jan 4	50 Feb 19	451/2 Jan	49 July
391/4 403/4	391/4 393/8	393/4 40	393/4 393/4	401/8 411/4	411/2 423/8	13,100	Phila & Read C & I ..... No par	375/8 Mar 2	483/8 Feb 13	373/4 May	523/8 Jan
*39 41	381/8 381/8	*38 42	*40 42	*38 42	41 41	200	Certificates of int ..... No par	331/8 Mar 8	461/2 Jan 11	38 July	501/2 Jan
*51 59	*5034 56	*52 56	*52 55	*52 55	*5312 5412		Phillips-Jones Corp ..... No par	51 Mar 3	553/4 Jan 29	51 Nov	901/8 Jan
1834 1834	*1814 20	*1814 20	1978 1978	19 19	1912 2038	2,700	Phillip Morris & Co., Ltd 10	1814 Mar 3	2078 Feb 23	1234 Mar	2514 Sept
441/2 45	437/8 45	443/8 46	453/8 4614	46 4678	4614 4658	87,000	Phillips Petroleum ..... No par	4258 Mar 3	4918 Feb 13	3614 Mar	4718 June
38 38	381/4 383/4	*3912 40	40 40	*40 42	40 40	600	Phoenix Hosiery 5	361/2 Jan 4	447/8 Jan 9	18 Apr	421/4 July
*95 100	*95 971/2	*95 971/2	*9614 99	*9614 97	9614 9614	100	Preferred 100	9614 Mar 12	9918 Jan 21	84 Apr	99 Dec
30 311/2	2858 3012	303/4 321/4	311/4 3234	3238 3378	33 3434	57,500	Pierce-Arrow Mot Car No par	27 Mar 3	431/8 Jan 9	107/8 Mar	473/4 Oct
1858 1858	1858 1112	*1838 1112	1858 1112	1858 1112	1858 1112	10,500	Do pref 100	8618 Mar 2	10878 Jan 11	43 Mar	100 Nov
*22 25	*22 25	*22 25	*22 25	*24 24	*24 25	1,200	Pierce Oil Corporation 25	1858 Jan 2	178 Jan 30	114 Nov	312 Feb
538 538	514 512	538 512	512 512	512 512	538 534		Do pref 100	24 Jan 5	2718 Jan 30	2014 Dec	40 Feb
*3712 38	3634 3738	3612 3612	36 3614	36 36	3614 3612	2,900	Pierce Petrol'm tem ctfs No par	478 Mar 3	7 Jan 30	412 Dec	814 Feb
*7812 80	*7814 80	78 78	7718 7734	77 7718	77 77	1,900	Pittsburgh Coal of Pa 100	36 Mar 10	4212 Jan 5	3714 May	5412 Jan
*9758 9612	*9578 9612	*9512 9812	*9512 9812	*9512 9812	*9512 9812	900	Do pref 100	77 Mar 11	85 Jan 5	80 May	99 Jan
*50 54	*44 54	*45 54	53 53	*50 54	*50 54		Pittsburgh Steel pref 100	96 Jan 8	98 Feb 1	94 Mar	1021/2 Jan
						100	Pitts Term Coal 100	47 Mar 4	6378 Jan 9	30 Apr	6334 Jan
*87 96	90 90	87 87	*85 88	*85 88	*85 88	200	Preferred 100	87 Mar 9	9214 Feb 5	79 July	8814 Nov
15 15	15 1518	15 15	15 15	15 15	1514 1512	1,700	Pittsburgh Utilities pref 10	1412 Mar 3	1618 Jan 7	1278 Mar	1778 June
*1314 15	*14 15	*13 15	*13 15	*13 15	*15 1558		Do pref certificates 10	1512 Jan 7	1512 Jan 7	1234 Mar	16 June
*14 15	*14 15	*13 15	*13 15	*14 1512	*13 15		Preferred ctfs new 10	15 Jan 22	1512 Feb 6	1234 Nov	1512 July
8958 9238	8612 90	8712 8912	8914 9112	9112 93	9112 93	17,700	Post'm Cer Co Inc new No par	85 Mar 3	1247/8 Feb 3	6458 Nov	121 Dec
60 6018	5858 5912	60 60	61 6134	62 6212	63 63	3,000	Pressed Steel Car 100	5612 Mar 3	7934 Jan 7	45 June	7614 Dec
*84 89	85 85	*8512 8712	88 88	*8712 90	8858 8858	300	Do pref 100	82 Mar 4	9534 Jan 7	7612 July	9212 Jan
1312 1414	1318 1318	*1318 1312	1312 1312	1312 1378	14 1534	6,600	Producers & Refiners Corp 50	1258 Mar 3	1712 Jan 2	1212 Aug	3258 Feb
*33 35	*33 35	*33 35	33 33	*3314 3434	34 3418	300	Preferred 50	3214 Jan 15	35 Feb 11	27 Sept	4758 Feb
78 7834	7712 7912	79 7978	7912 8014	7934 8012	79 7934	15,100	PubServCorp of NJ new No par	72 Mar 2	9218 Jan 19	6258 Mar	8778 Aug
106 107	*1054 108	*1054 108	*10612 108	*10614 108	10712 10712	300	Do 7% pref 100	10318 Jan 12	110 Feb 25	99 Jan	106 Nov
*115 116	115 115	*1154 116	116 116	*1154 1162	*1154 1162	200	Do 8% pref 100	115 Mar 2	119 Jan 28	1085/8 Apr	119 Oct
98 98	*9612 99	*9612 100	98 98	98 9878	*9812 9878	700	Pub Serv Elec & Gas pfd 100	97 Jan 22	9934 Mar 3	99 Jan	106 Nov
107 107	*10712 110	*10712 110	*10712 110	*10812 110	10812 10812	400	Pub Service Elec Pr pref 100	106 Jan 18	109 Feb 16	9212 May	10018 Dec
1573/4 1578	154 1554	1564 1582	1554 1582	1573/4 1582	1584 1604	7,600	Pullman Company 100	148 Mar 3	174 Jan 14	129 Mar	1731/2 Sept
40 40	3912 3912	3978 40	3912 40	3938 3938	*38 39	700	Punta Alegre Sugar 50	37 Mar 3	47 Feb 4	33 July	4714 Jan
2712 2734	27 2758	2714 2814	28 2858	28 2878	2858 2838	25,600	Pure Oil (The) 25	2638 Mar 3	31 Jan 4	2518 Aug	3334 Feb
*108 111	*109 1101/2	*109 111	x1071/4 1071/4	*106 110	*107 110	100	Do 8% pref 100	107 Jan 5	1114 Feb 27	1021/2 Jan	10812 Sept
3618 37	351/2 37	37 371/2	3712 3918	3712 3812	3734 3818	15,700	Radio Corp of Amer ..... No par	3212 Mar 3	4658 Jan 12	3914 Nov	7778 Jan
*45 451/2	45 451/2	*4514 4578	4512 46	*46 4638	4638 4638	800	Do pref 50	447/8 Mar 4	478/8 Feb 1	45 Dec	54 Feb
60 6334	5934 6478	6518 6812	6614 6878	67 6834	6714 6778	181,600	Railway Steel Spring new 50	5314 Mar 1	6878 Mar 10		
*1171/2 124	*1171/4 124	1201/8 1201/8	*119 120	120 120	*119 120	200	Preferred 100	1191/2 Jan 7	123 Feb 20	1141/4 Mar	122 Dec
*3238 3714	*3234 3714	*3234 3714	*3234 3714	3258 3714	*3234 3714		Rand Mines, Ltd ..... No par	3312 Jan 18	3458 Feb 5	3334 Nov	3912 Aug
117/8 12	111/4 12	113/4 117/8	113/4 12	113/4 117/8	113/4 117/8	9,500	Ray Consolidated Copper 10	101/2 Mar 3	127/8 Feb 9	113/8 Apr	173/8 Feb
51 51	*50 51	51 51	5118 5212	5012 52	5278 5378	2,700	Reid Ice Cream ..... No par	50 Mar 2	56 Jan 4	43 Oct	6014 Dec
*13 15	13 13	*1212 1412	1234 1314	1412 15	*14 15	900	Reis (Robt) & Co ..... No par	1158 Mar 3	1834 Feb 23	10 May	2814 July
1011/2 103	100 105	1044 105	104 109	1061/2 1094	1061/2 108	12,900	Remington Typewriter 100	9578 Mar 2	127 Feb 3	4634 Jan	1178/4 Dec
*107 110	*107 110	108 108	10818 10812	*10814 110	*108 110	200	Do 1st pref 100	107 Jan 20	10812 Mar 10	100 Jan	1091/2 Oct
*106 108	107 107	107 107	108 108	10812 10812	*10818 110	500	Do 2d pref 100	1061/2 Jan 20	111 Jan 5	103 Sept	1131/2 Apr
1134 1134	1112 1134	1134 12	1178 1178	11334 1178	1134 1214	3,200	Replogle Steel ..... No par	10 Mar 3	157/8 Jan 4	1258 June	2314 Jan
5218 5212	51 5118	52 5514	5334 5612	5618 57	57 58	22,300	Republic Iron & Steel 100	4918 Mar 3	6358 Jan 7	4218 Apr	6438 Jan
*92 94	93 93	*9234 9412	*9358 9412	*9334 9412	9412 9412	300	Do pref 100	9234 Jan 2	95 Feb 3	8414 July	95 Jan
7 7	7 712	7 7	7 7	7 7	7 7	1,900	Reynolds Spring ..... No par	512 Feb 24	1058 Jan 5	8 July	18 Jan
9434 95	9334 9512	9412 9434	9412 9458	9438 9434	9434 9434	8,500	Reynolds (RJ) Tob Class B 25	9212 Mar 1	9818 Jan 5	7214 Mar	9558 Nov
90 9038	9058 9058	9112 9112	92 93	9494 9478	96 9618	1,000	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	9712 Feb
52 5214	5158 5214	52 5218	52 5214	5214 5212	5112 52	6,600	Royal Dutch Co (N Y shares)	50 Mar 3	5738 Jan 9	4814 Mar	5738 Jan
4312 4438	4338 44	z4318 4338	4318 4314	4314 4312	4318 4312	4,400	St Joseph Lead 10	4258 Jan 26	4818 Feb 10	3534 July	5212 May
47 4714	4738 4738	47 4738	4712 4712	4712 4712	*47 4712	1,600	Safety Cable ..... No par	45 Mar 4	54 Jan 14	48 Dec	501/2 Dec
8018 82	7858 8278	8114 8212	8212 84	85 8712	86 90	14,400	Savage Arms Corporation 100	75 Mar 2	1021/2 Feb 10	4812 July	1083/8 Mar
7 7	7 7	634 7	634 634	634 634	*634 7	1,200	Seneca Copper ..... No par	614 Mar 4	1014 Jan 4	9 Nov	11 Nov
*54 55	5414 5412	5514 5514	5612 5812	*56 58	5712 5818	3,800	Shubert Theatre Corp ..... No par	52 Mar 4	601/2 Jan 28	5112 Dec	5512 Dec
*124 125	122 124	124 126	*125 126	a50 51	5178 5212	4,800	Schulte Retail Stores ..... No par	50 Mar 11	1381/2 Jan 23	1014 Sept	1347/8 Dec
117 117	*115 1174	*1151/2 1197/8	*1151/2 1197/8	*115 117	*115 117	100	Do pref 100	1121/2 Jan 6	118 Jan 12	110 Jan	118 Aug
13 13	13 13	13 13	1318 1334	1318 1318	1334 1434	5,900	Seagrave Corp ..... No par	1212 Mar 3	1434 Mar 12	1314 Nov	1634 June
202 203	197 200	201 203	205 2091/2	2073/4 2093/4	2083/4 210	14,700	Sears, Roebuck & Co 100	197 Mar 4	2417/8 Jan 4	1471/2 Mar	2361/2 Dec
5418 5858	54 5712	56 56	5638 5634	55 5512	5578 5578	4,600	Shattuck (F G) ..... No par	51 Mar 4	6958 Jan 4	4018 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, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*43½ 44	44⅛ 44⅛	*43⅞ 44⅞	*43½ 44⅞	*43⅜ 44	*43⅛ 43⅞	200	Shell Transport & Trading £2	44⅛ Mar 8	48⅝ Jan 4	39½ Sept	49 Dec
25⅜ 25⅝	25 25½	25 25¼	25⅛ 25½	25¾ 26¾	26¼ 26¾	24,000	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
*103¼ 103⅝	103⅝ 103⅝	*103¼ 104	*103¼ 104	*103¼ 103⅞	*103¼ 104	100	Do pref 100	103 Mar 3	106½ Jan 25	99½ Jan	106¼ Nov
23¼ 23½	22 22⅞	22¾ 23¾	23⅜ 23¾	23½ 24½	23¼ 24	16,100	Simms Petroleum 10	20¾ Mar 3	28⅝ Jan 2	17¾ Sept	26¾ Jan
49 49⅛	48¼ 49	48⅝ 49	49⅛ 49⅛	49⅛ 49½	49 49¾	4,400	Simmons Co No par	47⅛ Mar 3	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½ 110	*108½ 110	*108½ 110	*108½ 110	108½ 108½	*108½ 110	100	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
22⅜ 22⅞	21¾ 22⅝	22 22⅞	22¼ 22¾	22¾ 23½	23⅛ 23½	75,400	Sinclair Cons Oil Corp No par	20½ Jan 20	24⅞ Feb 23	17 Jan	24⅞ Feb
93⅛ 93⅛	*92 93	93 93	93 93	*93¼ 94	94 94	400	Do pref 100	91 Jan 5	95 Jan 29	78¾ Jan	94⅛ Feb
28⅝ 28⅝	28 28⅝	28 28⅝	28½ 28¾	28¾ 29⅞	29⅝ 30⅛	12,600	Skelly Oil Co 25	27 Mar 3	32⅞ Jan 25	21¾ Mar	32½ Nov
114 114⅞	112 113¾	114 116¾	x118 118	116 118½	117 121	7,000	Sloss-Sheffield Steel & Iron 100	110 Mar 3	136½ Jan 4	80¼ Mar	143½ Dec
127½ 128	124¾ 124¾	124 125	x123⅞ 124	123 123½	*122 123	1,900	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅛ Dec
*117 119	*117 119	*117 119	*115 119	*115 118¼	*115 119	------	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*15¼ 16¾	*15½ 16¾	*15½ 16¾	*15½ 16¾	*15½ 16¾	*15½ 16¾	------	Spear & Co No par	15 Jan 5	17¾ Feb 19	13⅛ Dec	24 May
*78½ 79½	*78½ 79½	78 78	*76½ 80	*76½ 80	*76½ 80	200	Do pref 100	78 Mar 4	82½ Jan 13	78¼ Dec	92 May
25 26	25 27	26 27⅛	27 28¼	27½ 28⅜	27 28	13,900	Spicer Mfg Co No par	21 Mar 3	31⅜ Feb 5	15½ Feb	36⅞ Sept
*101 104	*101⅜ 105¾	*101 105¾	*101 105¾	105 105	*103 106¾	100	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
56¾ 57½	55¼ 56⅝	56 56¾	56¼ 57½	56⅞ 57½	57 57⅜	14,600	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56 56	*55½ 56⅛	*55½ 56⅛	55½ 55½	55⅛ 55⅛	56¼ 56¼	600	Preferred 50	54½ Jan 5	57⅝ Feb 9	50½ Mar	56⅛ Nov
76½ 76½	74½ 75	*74 76	73 73	75 76	75 75½	1,800	Standard Milling 100	72 Mar 2	92½ Feb 4	62 May	88 Dec
*83½ 92	*83½ 92	*83½ 90	*83½ 92	*86 92	86 86	100	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
55⅝ 56⅜	54⅞ 56	55¼ 55⅞	55½ 56	56⅝ 57⅞	56⅞ 57⅜	36,000	Standard Oil of California 25	54⅛ Mar 3	62¼ Jan 2	51½ Aug	67¼ Feb
41⅞ 42⅝	41⅛ 42	41⅝ 42⅛	42 42⅜	42⅛ 42⅝	42⅜ 42½	38,500	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
118¼ 118¼	117¾ 118	117½ 118	118 118¼	117½ 118¼	118 118	2,900	Do pref non-voting 100	116¼ Feb 25	118⅜ Feb 23	116¼ July	119 Feb
*7½ 8	7⅝ 9	8¾ 9¾	9¾ 10	9¼ 9¼	9 9⅝	5,800	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
79⅜ 79⅜	80¼ 80¼	80 80½	80½ 81	81⅛ 81¼	81 81	2,000	Sterling Products No par	76 Mar 3	88½ Jan 7	62¼ Mar	82 Dec
76¼ 77½	74¾ 76½	77 81½	80¾ 84	83 84½	83¼ 84¾	36,100	Stewart-Warn Sp Corp No par	72 Mar 2	92⅞ Jan 2	55 Mar	96½ Dec
*69 70	68 68	*68 70	67¼ 68¾	69 69¾	69¾ 72¾	3,500	Stromberg Carburetor No par	66 Mar 3	77¼ Jan 4	61 Mar	89⅝ Oct
57 57¼	56¼ 57⅛	57 57½	57⅝ 58½	57⅞ 58½	57¾ 59⅛	51,700	Studeb'rCorp(The) new No par	55 Mar 3	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*118 119	*118 119	*118 119	*118 119	*118 119	*118 119	------	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
*2⅞ 3	2¾ 2⅞	2¾ 2⅞	2⅞ 3	2⅞ 2⅞	2⅞ 3	2,700	Submarine Boat No par	2 Mar 2	3¾ Feb 1	3 Oct	12 Mar
35¾ 35¾	34¼ 35	34¾ 34¾	34¾ 34¾	35 35	*35¾ 36	2,700	Sun Oil No par	31½ Mar 2	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
*2⅞ 3	*2⅞ 3	3 3	2¾ 3	*2¾ 2⅞	2¾ 2¾	1,000	Superior Oil No par	2½ Feb 27	4¼ Jan 8	2 Dec	6⅛ Feb
*21 23	*21 25	*21 25	*21 24	*21 24	*21 24	------	Superior Steel 100	23 Mar 2	25¾ Jan 12	20 May	41⅜ Jan
*10 12	*10 11	*10 12	*10⅛ 12	12 13	12 12	400	Sweets Co of America 50	10 Mar 3	13 Jan 7	5⅞ Mar	15½ Oct
10½ 10⅞	10¼ 10⅜	10¼ 10¼	10⅛ 10¾	10½ 10½	10¾ 11	3,000	Symington temp ctfs No par	7⅝ Mar 3	14½ Jan 4	10½ Jan	20⅞ Sept
19½ 19½	19½ 19¾	19⅜ 19½	19½ 19¾	19¾ 19¾	19⅞ 20	2,200	Class A temp ctfs No par	16⅝ Mar 2	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*12 14	12 12	12 12	*12 14	*12½ 14	*12 14	1,000	Telautograph Corp No par	12 Mar 2	14⅞ Jan 19	11 Aug	16¼ Nov
13¼ 13½	13 13½	13⅛ 13⅜	13⅜ 13¾	13¾ 14	13½ 13¾	5,400	Tenn Copp & C No par	12½ Mar 3	16 Feb 5	7⅝ Apr	16 Dec
51½ 51⅞	50¾ 51⅜	51 51⅝	51¾ 52¼	52⅛ 52¾	51½ 52⅛	45,700	Texas Company (The) 25	50 Mar 3	54⅞ Jan 2	42¾ Jan	55 Dec
133⅝ 135	131 134	133⅞ 135⅝	135 137	134¼ 136¾	135 137⅜	26,700	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
14 14¼	13¾ 14⅜	14 14¾	14¼ 14⅞	14½ 15⅜	15 15⅛	17,000	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*580 650	*580 650	625 625	*580 625	*580 625	*580 650	10	Texas Pacific Land Trust 100	525 Mar 4	785 Jan 13	255 Apr	657 Dec
31 31½	30 30	*30½ 31	31¼ 31½	31 31	*31¼ 31½	1,600	The Fair No par	29 Mar 3	34 Jan 14	32¼ Sept	39¼ Oct
37¼ 38¼	35½ 37⅜	35⅜ 36	35 35⅜	35 35½	35 35⅜	42,700	Tidewater Oil 100	34¼ Jan 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
100 100¾	96 99½	96¾ 97	97⅛ 97⅛	97 97	97 97	3,300	Preferred 100	96 Mar 8	103 Jan 25	99 Nov	101 Oct
51⅛ 51⅞	50⅜ 57¼	51⅛ 51¾	51¾ 52⅝	52¼ 52½	52⅜ 53	12,400	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
103⅝ 105¼	103½ 105¾	104⅜ 106	106⅜ 108	108½ 110	107¾ 108¾	53,600	Tobacco Products Corp 100	95¾ Feb 16	110⅜ Feb 23	70 Jan	101¾ Nov
108⅛ 108⅛	107½ 108	108¾ 109	110 110	109⅞ 111¼	110½ 111	2,800	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3¾ 4	3½ 3¾	3½ 3¾	3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	10,500	Transc't'lOiltemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*24½ 26	*24½ 26	*24⅞ 26	*24½ 26	*24½ 26	*24½ 26	------	Transue & Williams St'l No par	26 Feb 19	27 Jan 28	24½ Sept	35 Jan
57⅜ 57½	57½ 57½	57½ 58½	58½ 58½	*57¾ 58	57⅝ 57⅞	2,200	Underwood Typewriter 25	54½ Mar 3	63¾ Jan 7	38⅛ Mar	65¼ Nov
52¾ 53¾	50⅛ 52	50¾ 52	52 53⅜	52 53½	*52⅜ 53½	5,100	Union Bag & Paper Corp 100	49¼ Mar 3	71¼ Jan 5	36 Apr	86 Oct
40¾ 41¼	40½ 41	40¾ 42⅛	42 42⅝	42⅝ 43⅜	42⅝ 43⅛	25,800	Union Oil, California 25	37¼ Jan 20	46 Feb 5	33 Oct	43⅜ Feb
*87 100	*87 90	*87 89½	89½ 89½	90 91¼	91 92	1,345	Union Tan Car 100	85 Feb 25	94 Jan 15	94 Dec	134 June
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	------	Do pref 100	113¾ Feb 24	116½ Feb 8	115¼ June	117⅛ May
30⅛ 31	29½ 30¾	30½ 30⅞	30¼ 30⅞	30¼ 30⅞	30½ 30⅞	8,400	United Alloy Steel No par	25½ Jan 21	31 Mar 5	24 May	36⅞ Mar
91½ 94½	92¾ 95¾	93¼ 96⅜	x93½ 95¼	93¾ 98½	97⅛ 99¼	87,100	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*115 118	*115 118	*115 ----	*116 ----	*115½ ----	*116 ----	------	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
143⅝ 147	142 146	146½ 150½	148½ 149¾	149 150	148¼ 149¾	20,600	United Drug 100	136⅝ Mar 3	167 Feb 4	110⅞ Feb	162½ Oct
*55⅜ 56¾	*56 56¾	56¼ 56¼	56 56⅝	56¼ 56¼	56¾ 56¾	600	Do 1st pref 50	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
269 270	266½ 267½	265½ 266½	269 270	271 273	273 275	1,900	United Fruit 100	236 Jan 7	297 Feb 16	204⅞ Mar	246 Sept
35½ 35½	34½ 35	35 35	35 36⅞	36 36½	35½ 35⅝	2,100	United Paperboard 100	31½ Jan 6	38½ Mar 2	18¼ Apr	33½ Dec
*90 94	90 90	*90 94	91¼ 91¼	*92 94	*92 93	200	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
20¾ 21⅞	20½ 22	20⅝ 21⅜	20¾ 21½	21 21⅜	21 21¾	7,000	Universal Pipe & Rad No par	18¼ Mar 2	28¾ Jan 5	26 Dec	50⅞ Feb
70½ 70½	73¾ 73¾	*70 72¾	*70⅛ 73	72 72	70½ 70½	400	Do pref 100	70 Jan 26	78½ Jan 5	65 July	94 Feb
174 174	168¼ 175⅝	174½ 177¾	176½ 179½	178½ 180	177 182	8,200	U S Cast Iron Pipe & Fdy 100	164 Mar 3	210¼ Jan 4	131¼ Apr	250 Feb
*99 101	100¼ 100⅜	100⅜ 100⅜	100⅜ 101½	*101 102	*101 102	1,200	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
45½ 45¾	43½ 45	45¾ 46	46⅜ 49½	50 51⅝	50⅛ 51¾	29,700	U S Distrib Corp tem ctf No par	41 Mar 3	61½ Feb 13	30⅛ Feb	63¼ Dec
*150½ ----	*150½ ----	*150½ ----	*150½ ----	*160 ----	*150½ ----	------	Do pref 100	----	----	130 Mar	250 Dec
53 53	52⅛ 53¼	53 53	53⅜ 53⅞	53⅛ 54¾	54¾ 54¾	3,300	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
53⅛ 53⅛	49 50¾	51 53½	52¾ 54½	53⅝ 55¼	54¼ 54⅝	13,100	U S Industrial Alcohol 100	49 Mar 8	75½ Jan 13	70¼ Dec	98 Oct
*101¼ 102	*101¼ 102	*101¼ 102	*101¼ 102	*101¼ 102	*101½ 102	------	Do pref 100	101¼ Mar 2	104¾ Jan 13	102 Dec	115 June
56 56⅞	55⅛ 56⅝	56 56½	57 57⅜	57½ 58½	57⅛ 58	3,300	USRealty&Improv't new no par	53 Mar 1	71⅞ Jan 4	----	----
71½ 73½	69⅝ 73	72 73⅝	73 76½	75¼ 77¼	75 76¾	106,600	United States Rubber 100	67 Mar 2	88¼ Jan 23	33½ Mar	97½ Nov
106 106	106 106	105¾ 106	105¾ 106	105½ 107	*106½ 107	2,500	Do 1st pref 100	104 Mar 4	109 Jan 19	92¾ Mar	108⅞ Nov
*43¼ 43¾	43 43⅞	43 43⅜	43½ 43⅞	43⅞ 44⅞	44¼ 44¾	2,400	U S Smelting, Ref & Min 50	40 Mar 3	49⅞ Jan 2	30 Feb	51 Dec
49¼ 49¼	49⅛ 49⅛	49 49	*48½ 49	*48½ 49	*48½ 49	800	Do pref 50	48⅛ Jan 12	50 Jan 4	44 Apr	49¼ Dec
123⅝ 124½	121⅞ 123¾	123⅜ 124¼	123¾ 125½	125⅝ 126⅝	126⅛ 127⅜	159,600	United States Steel Corp 100	120 Mar 2	138½ Jan 4	112⅜ Mar	139¼ Nov
125¾ 125⅞	125¼ 125¼	125 125⅛	125 125¼	125⅛ 125⅜	125½ 125⅝	2,100	Do pref 100	124½ Mar 3	127⅛ Jan 28	122⅛ May	138 Nov
61¼ 61¼	61 61	*61 63	*61 63	*61 63	61 61⅛	500	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 115	------	Preferred 100	113 Jan 12	114⅛ Feb 26	105⅝ Apr	114 Sept
98 98	*96 99	*96 99	*96 99	*96 99	*96 99	100	Utah Copper 10	96 Jan 28	105 Feb 11	82 Mar	111 Nov
*33 33¼	*33 34	33½ 33½	33½ 33¾	*33½ 33⅞	33 33½	1,100	Utilities Pow & Lt A No par	31¾ Mar 2	37 Feb 15	30 Aug	38 Aug
*30 30¾	29⅝ 30	30¼ 30¼	30 30½	30¾ 30¾	30½ 32½	5,500	Vanadium Corp No par	29 Mar 3	32¾ Feb 16	25⅝ May	34¾ July
*16 20	*16 20	*16 20	*16¾ 20	*16¾ 20	*16¾ 20	------	Van Raalte No par	15½ Mar 3	22 Feb 8	15¼ Aug	26⅞ Nov
*66 75	*66 75	*66 75	*66 74	*68½ 74	*68½ 74	------	Do 1st pref 100	68¼ Mar 4	75 Feb 11	60 Apr	80 Nov
*1 1½	*1 1½	*1 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	100	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
21⅜ 21⅜	20⅝ 21⅛	20⅝ 20⅝	20¾ 21	20⅝ 21¼	20⅜ 20⅞	4,900	New No par	19⅜ Jan 2	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅜ 1½	*1¼ 1½	*1¼ 1½	------	Certificates No par	1¼ Jan 4	1⅝ Feb 19	⅞ Dec	5 July
*9½ 12	*9½ 12	*9½ 12¾	*9 12	*9 12	*9 12	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
10 10	*9 10¼	*9 10	*8 11	10⅛ 10⅛	*9 12	400	Pref ctfs No par	9 Mar 3	11½ Jan 7	4 Mar	20 Nov
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
61 61¾	60⅛ 61	61 61	61 61¾	61 61	61 61	2,600	6% pref w i 100	55¼ Mar 2	69 Jan 4	56¼ Nov	63⅞ Dec
95¼ 95½	95 95	*94¼ 95	*94½ 95¾	95¼ 95½	*95 96	600	7% pref w i 100	94⅛ Mar 2	98⅛ Jan 6	92¼ Nov	95½ Dec
*42 50	*42 50	*42 50	*42 50	44 45	*45 46	200	Virginia Iron Coal & Coke 100	41 Jan 12	45 Mar 11	30 June	46 Dec
28½ 28½	28⅞ 28⅞	29 29¼	29⅜ 29½	29 30¼	29¾ 30¼	9,200	Vivaudou (V) new No par	26¼ Mar 4	32⅝ Feb 10	7¼ Jan	28¾ Dec
17¾ 17¾	*17¾ 18¼	18⅛ 18¼	18⅜ 18½	18⅝ 18⅞	18⅝ 18¾	2,300	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
*20⅜ 21	21¼ 21¼	21 21	*20¼ 20⅞	*20½ 21	20⅞ 20⅞	600	Walworth & Co No par	20¼ Feb 26	23 Jan 4	21¼ Dec	24¼ Dec
*168 174	168 168	168½ 168½	*165 170	165 165	*160 168	500	Ward Baking Class A No par	163 Feb 11	195 Jan 2	116 Apr	198 Dec
59¼ 63¾	60⅜ 63½	61½ 65	63½ 65⅜	63¼ 64¾	63⅛ 64	100,900	Class B No par	55 Feb 10	85⅜ Feb 1	37¼ Mar	95½ Oct
*109 110	*109 110	*109 110	109 109	*109 110	109 109	200	Preferred (100) No par	108 Feb 10	110½ Jan 15	94½ Feb	112 Dec
*14¼ 14⅞	14¾ 14¾	*14½ 15	15 15	*14¾ 15	15 15	1,100	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	27⅞ Oct
*46 48	*45½ 47	*45½ 49	*45½ 47	*43 47	*46 47	------	Warren Bros No par	44⅜ Mar 3	50⅛ Feb 18	43 June	0½ July
61 62⅛	60¾ 62⅛	61 61	61½ 61½	61⅞ 62	60⅝ 60⅝	2,200	Weber & Heilbr, new c No par	55 Mar 3	85½ Jan 13	51 Apr	100½ Dec
142 142	139 141½	138¾ 140	140 140	141 141½	142 142	1,700	Western Union Telegraph 100	134¾ Jan 11	147⅜ Feb 4	116¼ Jan	144⅞ Sept
114½ 116½	112½ 112⅞	114½ 115¼	116½ 118½	116 119½	117 118	7,900	Westinghouse Air Brake 50	111⅛ Mar 3	128¼ Feb 9	97 Apr	144 Aug
71¾ 72	70⅞ 71½	71 71¾	71⅜ 72¼	72⅛ 72¾	72 72½	12,300	Westinghouse Elec & Mfg 50	66 Mar 2	79½ Feb 10	66¼ Mar	84 Jan
16⅝ 16⅝	16½ 16⅞	16⅝ 17¾	17¾ 18	17½ 17½	17½ 17¾	4,200	West Elec Instrument	15½ Jan 21	19 Feb 16	9¼ Apr	20½ Aug
*29 30	*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	30 30⅞	500	Class A	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
*122 ----	*125 ----	*125 ----	125 125	*125 ----	*125 ----	400	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 101⅛	100 100	*99 101⅛	101 101	*99 103	200	Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
*90 95¼	*90 95¼	*92 95¼	*93 95¼	94 94	*93 95¼	100	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*97 99	*97 99	*97 99¾	*97 99	99 99	*97 101	100	Preferred 100	96½ Jan 8	100⅛ Feb 19	---- ----	---- ----
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	------	West Penn Power pref 100	108¼ Feb 10	112 Jan 16	104 Jan	111 July
27¼ 27¼	27 27	27¼ 27½	27⅜ 27½	27½ 28	27⅝ 28	5,500	White Eagle Oil No par	26¼ Jan 22	29¾ Feb 10	25½ Aug	31¾ Feb
76¼ 77¾	75¼ 77¾	77 78	x76⅛ 78	77⅜ 78⅜	77 78¼	19,300	White Motor 50	73¾ Mar 3	90 Feb 11	57⅛ Mar	104½ Aug
34¼ 34¼	33 34⅜	33¾ 34⅜	33½ 34⅝	33⅞ 34¾	34⅞ 34⅞	2,400	White RR, M & S ctfs No par	31⅛ Mar 4	38⅜ Feb 3	33½ Dec	49⅜ Aug
2½ 2½	2½ 2½	2½ 2½	*2⅜ 2½	2⅜ 2½	2½ 2½	2,800	Wickwire Spencer Steel ctf	2⅜ Mar 5	3⅜ Jan 6	2 Dec	5⅜ May
26¾ 27¼	26⅜ 27⅜	26¾ 27⅛	27 27¾	27¾ 28¼	27½ 28⅛	66,600	Willys-Overland (The) 5	24⅝ Mar 3	34 Jan 4	9⅛ Jan	34⅞ Nov
97¼ 97¾	97⅛ 97¾	97¼ 97⅝	97¼ 98	97⅝ 98	98 98	2,800	Do pref 100	1⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*4¼ 5½	*4½ 5½	*4½ 4¾	*4½ 5	*4½ 5	*4½ 5	------	Wilson & Co, Inc No par	4⅝ Jan 4	5½ Feb 10	4⅝ Dec	13¾ Mar
*16 20	*16 18	*16 20	*16 20	*16 20	*16 20	------	Do pref 100	17 Jan 7	17⅛ Feb 2	17 Sept	60 Mar
182⅛ 185	178¼ 184⅜	183 186	184¼ 187½	185⅛ 187½	185⅛ 188	27,900	Woolworth Co (F W) 25	170 Mar 3	222 Jan 4	112¼ Jan	220 Oct
30 31½	26¾ 30	29 31½	30½ 32¼	29¾ 30¾	30 30¼	8,700	Worthington P & M 100	26¾ Mar 8	44¾ Jan 6	35¼ Aug	79⅜ Jan
78 78	*75¼ 77	*75¼ 76	75¼ 75¼	*74¼ 77	*74½ 77	200	Do pref A 100	75¼ Mar 10	80 Feb 2	76 Nov	88 Jan
*58½ 61	60 60	*---- 60	*55 60	*52 60	*55 60	100	Do pref B 100	60 Jan 5	65 Feb 24	58 Aug	76¾ Feb
28½ 28⅞	27 28½	28 28	28⅛ 28⅞	28½ 29	29 29	3,500	Wright Aeronautical No par	26¼ Feb 4	33 Feb 18	16 Mar	32⅜ July
52¼ 52¼	52⅛ 52¼	52¾ 52¾	*52⅛ 53	52⅛ 52⅛	*52⅛ 53	800	Wrigley (Wm Jr) No par	51 Mar 1	59¾ Feb 11	45½ Mar	57¼ Oct
*61 62	62 62	*62 63½	*62 63½	64¼ 64¼	*62 64	400	Yale & Towne 25	60½ Mar 4	64¼ Jan 5	62 Sept	70¼ July
29 29⅛	27¾ 28⅝	28¼ 29	29 30⅞	30 31	30 30¾	16,100	Yellow Truck & Coach 100	27⅝ Mar 3	32⅞ Feb 9	22⅞ Oct	40¾ Oct
95¼ 95¼	95 95½	*95½ 96	*95½ 96½	95 95	96 96¼	600	Preferred 100	93¼ Jan 2	96½ Feb 26	90 Oct	100 Oct
78 78	77⅛ 78	78 78	78⅛ 80¼	78¾ 80¾	79 80¾	7,300	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 12.	Interest Period	Price Friday, Mar. 12. 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 3/32	Sale	100 25/32	101 1/32	401	99 19/32	01 5/32
Conv 4% of 1932-47	J D	100 15/32	101 16/32	100	Feb'26	----	100	00 5/32
Conv 4¼% of 1932-47	J D	102 6/32	Sale	102 2/32	102 12/32	218	101 19/32	02 12/32
2d conv 4¼% of 1932-47	J D	101 16/32	102	101 24/32	101 24/32	1	101 4/32	01 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 6/32	99 31/32	99 31/32	2	99 31/32	00 10/32
Conv 4¼% of 1927-1942	M N	100 26/32	Sale	100 24/32	100 28/32	1428	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 6/32	Sale	101 4/32	101 8/32	2870	100 26/32	01 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 17/32	Sale	102 11/32	102 22/32	1494	101 29/32	02 22/32
Treasury 4¼s 1947-1952	A O	107 26/32	Sale	107 21/32	107 30/32	274	106 9/32	08 2/32
Treasury 4s 1944-1954	J D	104 3/32	Sale	104 3/32	104 12/32	395	102 28/32	04 12/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	----	100¼	Mar'26	----	100	101
4¼s Corporate stock 1964	M S	100⅝	101¼	101⅛	Feb'26	----	100½	101⅛
4¼s Corporate stock 1966	A O	100⅝	101¼	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	100¾	----	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	105⅛	106	105½	Jan'26	----	105½	105½
4½s Corporate stock July 1967	J J	104⅞	105¾	104⅞	105	4	104⅞	105⅜
4½s Corporate stock 1965	J D	104¾	105⅝	105¼	Feb'26	----	104⅝	105½
4½s Corporate stock 1963	M S	104⅝	105¼	104⅝	104⅝	1	104½	105⅜
4% Corporate stock 1959	M N	97¾	Sale	97¾	97¾	2	97¾	98½
4% Corporate stock 1958	M N	97⅝	98½	98	Feb'26	----	98	98
4% Corporate stock 1957	M N	97⅞	Sale	97⅞	97⅞	8	97⅞	98
4% Corporate stock 1956	M N	96¾	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	96¾	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	104¼	105	104½	Mar'26	----	104½	104¾
4½% Corporate stock 1957	M N	104¼	105	104¼	104¼	2	104¼	105½
3½% Corporate stk May 1954	M N	88	----	88¾	Jan'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	88	----	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	Mar'26	----	110¼	110¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	108½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101½	Sale	101½	101¾	45	100½	102⅛
S f 6s of June 1925 temp 1959	J D	98¾	Sale	97⅞	98¾	187	96	99
Extl s f 6s of Oct '25 temp 1959	A O	98½	Sale	97⅞	98½	105	95⅞	99
Sinking fund 6s Ser A 1957	M S	99½	Sale	98½	99½	88	96¼	99¾
External 6s Series B Dec 1958	J D	98¾	Sale	98	98¾	72	95¾	99
Argentine Treasury 5s £ 1945	M S	87	87½	88	Mar'26	----	86⅜	88
Australia 30-yr 5s July 15 1955	J J	97¾	Sale	97¼	97⅞	319	96⅛	98
Austrian (Govt) s f 7s 1943	J D	101½	Sale	101¼	102	26	100½	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	110¼	Sale	109¼	110⅛	32	109¼	111¼
20-year s f 8s 1941	F A	107¾	Sale	107½	108	38	107	108⅝
25-year ext 6½s 1949	M S	94¼	Sale	93⅝	94¼	92	92¾	95
Extl s f 6s inter rcts 1955	J J	87	Sale	86¼	87¼	157	85¾	87⅞
Extl s f 7s inter ctfs 1955	J D	96¼	Sale	96	96¾	104	95¼	97¾
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113½	114¾	3	113¼	115
25-year sinking fund 6s 1949	A O	99⅜	Sale	99⅜	99½	6	98	100½
Berlin (Germany) 6½s 1950	A O	87¼	Sale	87	87½	66	86¾	88
Berne (City of) s f 8s 1945	M N	107¼	Sale	107¼	107½	15	107	108
Bogota (City) ext'l s f 8s 1945	A O	99¼	Sale	98¼	99½	38	96¾	100
Bolivia (Republic of) 8s 1947	M N	99⅞	Sale	99½	100	52	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	85	Sale	84	85	62	82½	86¼
Brazil U S, external 8s 1941	J D	102¾	Sale	101¾	102¾	68	101⅜	104
7s (Central Ry) 1952	J D	92¼	Sale	91¼	92¾	107	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	106¾	107	106½	107	9	105½	107¼
Buenos Aires (City) extl 6½s 1955	J J	99	Sale	98¼	99¾	52	97¼	101
Canada (Dominion of) g 5s 1926	A O	99¾	100	100	100	2	100	100¼
5s 1931	A O	101¾	Sale	101⅝	102	20	101⅝	102½
10-year 5½s 1929	F A	102¼	Sale	102⅛	102½	54	101½	103⅛
5s 1952	M N	103⅛	Sale	102⅝	103⅛	88	102⅝	104
Carlsbad (City) s f 8s 1954	J J	102½	103½	103½	103½	1	101½	103½
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	107¾	108½	11	107½	109¾
External 5-year s f 8s 1926	A O	101½	Sale	101½	101⅝	9	101½	102¾
20-year extl 7s 1942	M N	101¼	Sale	100½	101¾	30	100⅛	102½
25-year s f 8s 1946	M N	108¼	109	108	109	17	108	109
Chile Mtge Bk 6½s June 30 1957	J D	96⅞	Sale	96⅝	97	75	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	45½	Sale	45½	47⅜	22	45½	48⅞
Christiana (Oslo) s f 8s 1945	A O	110	110⅛	110	110	4	110	112½
30-year s f 6s 1954	M S	100⅞	Sale	100½	100⅞	3	99⅜	101
30-year s f 6s 1955	M N	100	Sale	99⅞	100½	26	98⅞	101
Colombia (Republic) 6½s 1927	A O	100	Sale	99¾	100	53	99¾	100½
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	98¼	98⅞	21	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	97	97½	97	97¼	2	95¾	99
Cuba 5s of 1904 1944	M S	99¾	100⅜	100½	100½	3	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	90½	90¾	90¾	1	88¾	90¾
5½s 1953	J J	102¾	Sale	102⅛	102¾	87	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	102	Sale	100⅞	102	93	100¾	102¾
Sink fund 8s Ser B int ctfs 1952	A O	101¼	Sale	101	101½	63	100½	102½
Ext'l s f 7½s Ser A 1945	A O	99	Sale	98	99	170	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110½	Sale	110¼	111	21	110⅛	112
Series B s f 8s 1946	F A	110½	111	110	110⅝	15	110	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	----	----
20-year 6s 1942	J J	103	Sale	102¾	103¾	16	102¾	103¾
Dominican Rep Con Adm s f 5s '58	F A	101¾	----	103	Feb'26	----	101½	103
Custom Administr 5½s 1942	M S	98½	Sale	97¾	98½	36	93⅞	99⅜
Dutch East Indies extl 6s 1947	J J	104⅜	Sale	104¼	104½	55	104	105¼
40-year 6s 1962	M S	104⅛	Sale	104⅛	104⅝	26	104	105¼
30-year extl 5½s 1953	M S	102¼	Sale	102¼	102¼	1	101½	103½
30-year extl 5½s 1953	M N	102¼	Sale	102¼	102⅜	16	102	103¼
French Repub 25-yr extl 8s 1945	M S	102½	Sale	101	103	246	100⅝	103½
20-yr external loan 7½s 1941	J D	98⅞	Sale	97¾	99	402	97⅛	99¾
External 7s of 1924 1949	J D	89½	Sale	87⅞	90	413	88¼	91
Finnish Mun Ln 6½s A 1954	A O	91¼	Sale	91	92	12	90	92½
External 6½s Series B 1954	A O	91½	Sale	91½	92	2	90	92½
Finland (Rep) extl 6s 1945	M S	87⅞	88	87¾	88	21	87	90
External s f 7s 1950	M S	97	Sale	97	97¼	44	95½	98
German external loan 7s 1949	A O	102¾	Sale	102	102¾	581	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	98⅝	Sale	96¼	96¾	150	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	105½	Sale	104¼	105½	83	104¼	106½
10-year conv 5½s 1929	F A	118¾	Sale	118⅜	118¾	75	117¾	119
Greater Prague 7½s 1952	M N	98	Sale	97	98	53	93⅞	99
Greek Govt 7s 1964	M N	86	Sale	86	86	----	85½	87½
Haiti (Republic) 6s 1952	A O	98	Sale	96½	98	38	95¾	98¼
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	96	97¾	23	94⅜	98
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100⅛	100¼	98	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	593	94	94⅝
Japanese Govt £ loan 4s 1931	J J	86¼	Sale	85¾	86¼	39	83⅝	87
30-year s f 6½s 1954	F A	94⅛	Sale	93½	94⅛	433	92⅜	94½
Oriental Development 6s 1953	M S	88⅞	Sale	88½	88⅞	41	85	89¼
Lyons (City of) 15-year 6s 1934	M N	85¼	Sale	83¾	85¼	39	82¾	86¼
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	83	85¼	93	82¾	86½
Mexican Irrigation 4½s 1943	M N	30⅛	31¼	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	30½	32	30	28¾	34⅜
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	70	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	36¼	37½	36½	38	61	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	23⅜	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	23¼	Sale	23	24¼	30	22½	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	25½	26½	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	25⅝	26	5	23⅝	32⅞
Assenting 4s of 1910 small	----	24¼	Sale	24	24¾	26	23⅜	29½
Treas 6s of '31 assent (large) '33	J J	41⅜	43	43	Feb'26	----	43	47
Small	----	----	----	41½	Mar'26	----	41½	47
Montevideo 7s 1952	J D	98½	Sale	98	98½	36	96	100
Norway 20-year extl 6s 1943	F A	101	Sale	101	101⅜	45	100¼	102
20-year external 6s 1944	F A	101	Sale	101	101¾	50	100⅜	102¼
30-year external 6s 1952	A O	101	Sale	101½	101½	15	101	102½
40-year s f 5½s temp 1965	J D	96¾	Sale	96¼	96¾	93	95	97⅛
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106¾	107⅛	24	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104	Sale	103⅝	104½	69	103¼	104⅞
Panama (Rep) 5½s tr rcts 1953	J D	102¾	103½	102¼	102¼	20	100½	102¼
Peru (Rep of) external 8s 1944	A O	102¾	Sale	102⅛	103	28	101½	105
Poland (Rep of) gold 6s 1940	A O	68¼	Sale	68	68½	34	67½	68¾
Ext'l s f g 8s interim rects 1950	J J	89⅞	Sale	89⅛	90	177	88	91
Porto Alegre (City of) 8s 1961	J D	100⅛	101	99½	100	10	98⅝	101⅛
Queensland (State) ext s f 7s 1941	A O	110½	Sale	110½	111½	29	110½	114
25-year 6s 1947	F A	104⅞	105¼	105¼	105½	12	104½	106
Rio Grande do Sul 8s 1946	A O	101⅛	Sale	101	101¼	34	98⅝	101½
Rio de Janeiro 25-yr s f 8s 1946	A O	101	Sale	100½	101	28	97¼	102¼
25-yr extl 8s 1947	A O	100⅝	Sale	100⅛	100¾	26	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104⅜	Sale	104¼	104⅝	16	104	105¼
El Salvador (Rep) 8s 1948	J J	106¼	Sale	103¼	106¼	23	103	106¾
Sao Paulo (City) s f 8s 1952	M N	103¾	Sale	103	104	7	101	104¼
San Paulo (State) ext s f 8s 1936	J J	105¾	Sale	104¼	106	18	102¼	106½
External s f 8s int rects 1950	J J	103½	Sale	102⅞	104	71	101½	104½
Seine (France) extl 7s 1942	J J	88¾	Sale	87½	88¾	70	85½	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92⅞	Sale	92	93	90	91	94
Soissons (City) 6s 1936	M N	83¾	84½	83⅜	84	10	83	85
Sweden 20-year 6s 1939	J D	104⅞	Sale	104⅞	105½	14	104⅜	105¾
External loan 5½s 1954	M N	102½	Sale	102	102½	36	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	116⅝	Sale	116⅝	117	17	116½	117¼
Switzerland Govt ext 5½s 1946	A O	104¼	Sale	103¾	104¼	85	103	104¾
Tokyo City 5s loan of 1912 1952	M S	79	Sale	69	69	2	67	70½
Trondhjem (City) extl 6½s 1944	J J	100	100¼	100	100¼	4	99¼	101
Uruguay (Republic) ext 8s 1946	F A	108⅜	Sale	108⅜	109	19	108⅜	111
Zurich (City of) s f 8s 1945	A O	108	Sale	107½	108¼	28	107½	110¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅜	102½	101⅞	Mar'26	----	101⅞	101⅞
Ala Mid 1st guar gold 5s 1928	M N	100	102	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	85	Sale	85	85	5	84⅛	85
Alleg & West 1st g 4s gu 1998	A O	82¼	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	92¼	----	94	Feb'26	----	92⅜	94
Ann Arbor 1st g 4s July 1995	Q J	77½	Sale	77½	78⅜	30	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	90⅝	Sale	90⅛	91	181	89½	91½
Registered	A O	----	----	88¼	Mar'26	----	88¼	90
Adjustment gold 4s July 1995	Nov	85¼	Sale	84¾	85¼	11	85⅛	86
Stamped July 1995	M N	85¼	85⅝	85	85¼	14	84½	86½
Registered	M N	81	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅝	----	87	Feb'26	----	84¾	87
Conv 4s 1905 1955	J D	88	----	85¾	Mar'26	----	84½	87¼
Conv g 4s issue of 1910 1960	J D	86¼	----	86¼	Mar'26	----	83½	86¼
East Okla Div 1st g 4s 1928	M S	98⅞	Sale	98⅞	99¼	3	98¾	99¾
Rocky Mtn Div 1st 4s 1965	J J	87¾	89	87½	Feb'26	----	86½	87½
Trans-Con Short L 1st 4s 1958	J J	89½	90	88	89	2	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95⅜	96¼	95¼	95¼	1	94⅞	95⅞
Atl Knoxv & Cin Div 4s 1955	M N	92	Sale	92	92	3	90¼	92
Atl Knoxv & Nor 1st g 5s 1946	J D	102¾	----	103	Dec'25	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	97	98¾	96¾	Mar'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103	Sale	102¾	103	6	102¾	103½
Atlantic City 1st cons 4s 1951	J J	84⅝	----	85½	July'24	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93⅝	Sale	93½	94¾	72	92¼	94¾
10-year secured 7s 1930	M N	105⅝	Sale	105⅝	106	8	105¼	107
General unified 4½s 1964	J D	----	----	94½	95½	7	94¼	96¼
L & N coll gold 4s Oct 1952	M N	92⅛	Sale	92	92¾	24	91⅝	94¾
Atl & Danv 1st g 4s 1948	J J	77⅞	78	77¾	78	6	77½	78½
2d 4s 1948	J J	----	----	68½	68½	4	68¼	69⅝
Atl & Yad 1st g guar 4s 1949	A O	77½	78¼	77½	78	20	77½	78¾
A & N W 1st gu g 5s 1941	J J	100	101	100⅛	Mar'26	----	100⅛	100½
Balt & Ohio 1st g 4s July 1948	A O	90⅞	Sale	90½	91	18	89¼	92⅜
Registered July 1948	Q J	89⅜	----	90	Mar'26	----	88⅜	90
10-year conv 4½s 1933	M S	95⅞	Sale	95⅛	95¾	196	94	95⅞
Refund & gen 5s Series A 1995	J D	95¾	Sale	95½	95¾	181	93½	97
1st g 5s int ctfs 1948	A O	103	Sale	102¾	103½	38	102½	104
10-year 6s 1929	J J	102¾	Sale	102¾	103¼	55	102¾	103½
Ref & gen 6s Ser C temp 1995	J D	106⅛	Sale	105	106½	60	104	107
P L E & W Va Sys ref 4s 1941	M N	90¾	Sale	90⅛	91¼	88	89⅜	91⅜
Southw Div 1st 5s 1950	J J	99⅜	Sale	99	99⅜	198	98	99¾
Tol & Cin Div 1st ref 4s A 1959	J J	77	77⅝	77	Mar'26	----	74¾	78
Battle Cr & Stur 1st gu 3s 1989	J D	60⅛	----	62¼	Feb'26	----	61	62½
Beech Creek 1st gu g 4s 1936	J J	93¾	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	90½	----	90¼	90¼	1	89⅞	90¼
B & N Y Air Line 1st 4s 1955	F A	73⅝	76	76	Mar'26	----	73¼	76½
Bruns & W 1st gu gold 4s 1938	J J	93⅝	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	101½	101⅞	102	Mar'26	----	102	102¼
Consol 4½s 1957	M N	88	89	88¼	89⅝	20	87½	90
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	----	101¼	Feb'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	103¼	103⅝	103½	103½	7	102⅞	104
Canadian Nat 4½s Sept 15 1954	M S	93½	94¼	94¾	Feb'26	----	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98¾	Sale	98¾	99	17	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115¼	Sale	115	115¼	17	114⅞	117¼
20-year s f deb 6½s 1946	J J	117⅝	118	117½	118	3	117	118¾
10-yr gold 4½s Feb 15 1935	F A	96⅞	97½	96¾	97	12	96½	97¼
Canadian Pac Ry 4% deb stock	J J	82½	Sale	82	83¼	107	80⅛	83¼
Carb & Shaw 1st gold 4s 1932	M S	95¾	----	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	95¾	----	81⅞	81⅞	1	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅜	103	102⅛	Mar'26	----	102	103⅞
1st & con g 6s Ser A 1952	J D	107⅝	Sale	107⅝	108	7	107⅝	108¼
Cart & Ad 1st gu g 4s 1981	J D	85	----	81¾	81¾	2	81¾	88½
Cent Branch U P 1st g 4s 1948	J D	80	81½	80⅛	Mar'26	----	79½	83
Cent New Eng 1st gu 4s 1961	J J	70⅛	70⅞	70⅛	70⅛	2	68	73
Central Ohio Reorg 4½s 1930	M S	98½	----	97⅞	Oct'25	----	----	----
Central of Ga 1st gold 5s p1945	F A	104⅛	Sale	104⅛	104⅛	5	103⅛	104⅛
Consol gold 5s 1945	M N	102¾	103¼	103⅛	Mar'26	----	102½	103¾
Registered	M N	101½	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102½	103	102½	103	9	102½	103½
Ref & gen 5½s Ser B 1959	A O	103⅞	Sale	103⅛	103⅞	12	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	----	----	98⅜	Feb'26	----	98⅜	98⅞
Central of N J gen gold 5s 1987	J J	109¼	109¾	109⅛	109⅛	23	108⅝	109¾
Registered k1987	Q J	108¼	Sale	108½	108¾	----	108⅜	108¾
Cent Pac 1st ref gu g 4s 1949	F A	90⅛	Sale	89¾	90⅜	20	88⅞	91½
Mtge guar gold 3½s k1929	J D	96¾	97⅛	96¾	96¾	94	96¾	97¼
Through St L 1st gu 4s 1954	A O	88⅛	90	88	Mar'26	----	87⅝	88
Guaranteed g 5s 1960	F A	99⅛	Sale	98⅞	99⅛	174	97½	99⅝
Charleston & Savannah 7s 1936	J J	116¼	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	101	Sale	100¾	101	13	100⅝	101
1st consol gold 5s 1939	M N	103½	104	102¾	103⅜	7	102⅜	104
Registered 1939	M N	----	102¼	101⅛	Nov'25	----	----	----
General gold 4½s 1992	M S	94	Sale	93¼	94	114	92	94
Registered 1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s 1930	F A	98½	Sale	98¼	98½	85	97⅞	99
30-year conv secured 5s 1946	A O	149¼	Sale	138	150¼	2232	124	150¼
Registered	A O	----	----	143½	143½	10	130	143½
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	86⅞	----	86½	87	3	85¾	87⅜
2d consol gold 4s 1989	J J	84	Sale	84	84	3	82⅞	84½
Warm Springs V 1st g 5s 1941	M S	93¼	100	98¾	Oct'25	----	----	----
Chic & Alton RR ref g 3s 1949	A O	68	----	68	Mar'26	----	65	68⅞
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	----	----
Ctf dep stpd Oct 1925 int	----	66⅞	68	67⅝	Mar'26	----	64	67⅝
Railway first lien 3½s 1950	J J	58	Sale	56	58⅛	304	51⅜	58⅛
Ctfs dep Jan '23 & sub coup	----	56	Sale	53½	56	42	51	56½
Chic Burl & Q—Ill Div 3½s 1949	J J	84⅞	Sale	84½	85	29	83¾	86
Illinois Division 4s 1949	J J	92⅞	----	92⅞	93⅝	11	91⅜	93⅝
Nebraska Extension 4s 1927	M N	99⅞	100	99⅞	99⅞	26	96¾	100
Registered	M N	98⅜	----	98¾	Sept'25	----	----	----
General 4s 1958	M S	93	95	92⅝	93	8	90⅝	93
1st & ref 5s 1971	F A	104	104¼	104	104	6	102⅝	104¾
Chic City & Conn Rys 5s 1927	A O	51⅞	Sale	51	51⅞	23	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 12.	Interest Period	Price Friday, Mar. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chicago & East Ill 1s 6s....1934	A O	106	107¼	106½	Jan'26	----	106½	106½
C & E Ill RR (*new co*) gen 5s..1951	M N	76¾	Sale	75	76¾	93	73⅛	78½
Chic & Erie 1st gold 5s.....1982	M N	102¾	----	102¾	102¾	2	101⅝	102¾
Chicago Great West 1st 4s...1959	M S	67¾	Sale	65½	67⅞	274	64⅛	68½
Chic Ind & Louisv—Ref 6s..1947	J J	112⅛	Sale	112⅛	112⅛	10	111⅝	112⅛
Refunding gold 5s.......1947	J J	100⅛	----	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	----	95¼	95¼	1	92	95⅝
General 6s B.......May 1966	J J	107⅛	----	107	107¼	13	103¼	107¼
Ind & Louisville 1st gu 4s..1956	J J	79⅞	82	79¾	Feb'26	----	79⅝	79¾
Chic Ind & Sou 50-year 4s..1956	J J	88	90	90½	Feb'26	----	89⅞	90½
Chic L S & East 1st 4½s...1969	J D	94⅞	95⅞	94¼	Nov'25	----	----	----
C M & Puget Sd 1st gu 4s...1949	J J	48¾	50⅜	51	Feb'26	----	50¾	52¾
Certificates of deposit		48	50⅜	51⅞	Feb'26	----	51¼	52½
Ch M & St P gen g 4s Ser A..e1989	J J	82⅛	Sale	81½	82	17	81⅜	83½
General gold 3½s Ser B..e1989	J J	71½	Sale	71¼	71½	6	70¼	71½
Gen 4½s Series C...May 1989	J J	91⅛	Sale	91	91⅛	9	90⅜	92½
Gen & ref Series A 4½s..a2014	A O	50½	Sale	50⅛	50½	56	49⅝	53⅞
Certificates of deposit	----	50½	51⅜	50	50⅞	81	48½	53½
Gen ref conv Ser B 5s...a2014	F A	50	Sale	49	50	11	48	53¼
Certificates of deposit	----	49	Sale	48⅞	50½	15	47½	53
1st sec 6s..............1935	J J	103½	104⅜	103½	Mar'26	----	102½	106
Debenture 4½s...........1932	J D	49⅞	Sale	48⅞	49⅞	12	48⅛	53⅝
Certificates of deposit	----	49	Sale	48½	49¼	15	47¾	53¼
Debenture 4s............1925	J D	49	50	49	49¼	35	47⅞	53½
Certificates of deposit	----	49¾	Sale	48½	49¾	16	47½	53
25-year debenture 4s.....1934	J J	50	Sale	49	50	4	49	53⅜
Certificates of deposit	----	48⅝	Sale	48½	49	19	48½	53
Chic & Mo Riv Div 5s.....1927	J J	99⅜	99⅞	99⅜	Mar'26	----	98½	99⅝
Chic & N'west Ext 4s...1886-1926	F A	99½	Sale	99½	99½	1	99⅜	99⅝
Registered.......1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s........1987	M N	76½	77¼	77⅛	77⅛	2	74⅝	78½
Registered	Q F	----	----	72½	July'25	----	----	----
General 4s..............1987	M N	87	Sale	87	87⅛	4	85⅝	88½
Stamped 4s..............1987	M N	----	86	88	Feb'26	----	85⅝	88
General 5s stamped.......1987	M N	105	105¾	105	106	6	104	107
Sinking fund 6s.....1879-1929	A O	104	104½	105⅞	Feb'26	----	104	105⅞
Registered	A O	103¾	104½	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s.....1879-1929	A O	100¾	----	102	Feb'26	----	100½	102
Registered.........1879-1929	A O	----	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s......1933	M N	100⅝	101⅞	100⅝	100⅝	5	100	101¼
Registered	M N	----	----	100¼	Dec'25	----	----	----
10-year secured 7s g......1930	J D	107¾	108	107¾	108	23	107	108
15-year secured 6½s g.....1936	M S	112½	113	112½	112⅞	26	111¼	113
1st & ref g 5s.......May 2037	J D	101	101½	101	101½	22	99⅝	102
Chic R I & P—*Railway* gen 4s 1988	J J	85½	86	85¾	86¼	5	85	87
Registered	J J	82¼	84½	83	Nov'25	----	----	----
Refunding gold 4s........1934	A O	89⅛	Sale	88⅛	89¼	136	87½	89½
Registered	A O	----	----	88¼	Jan'26	----	88¼	88¼
Chic St. L & N O gold 5s....1951	J D	104	107	104	104	1	104	105½
Registered	J D	101½	----	102¼	June'25	----	----	----
Gold 3½s................1951	J D	78¾	----	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	103⅞	104½	Feb'26	----	104	104½
Cons 6s reduced to 3½s..1930	J D	93¼	----	93¾	Oct'26	----	----	----
Debenture 5s............1930	M S	99⅝	99⅞	99½	100	39	98¼	100
Stamped	----	99⅝	100	99½	100	3	98½	100
Chic T H & So East 1st 5s..1960	J D	88⅛	88¾	88	88½	7	87	90
Inc gu 5s..........Dec 1 1960	M S	79⅞	Sale	78	79⅞	5	28	81¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	94¼	Sale	94⅛	94½	27	94⅛	95⅛
1st 5s Series B..........1963	J J	102¾	102⅞	102⅝	103	2	102⅝	103¼
Guaranteed g 5s..........1944	J D	100¼	100⅝	101	101	1	100	102⅜
1st 6½s Series C.........1963	J J	117¼	117½	116	117⅜	31	115⅞	118½
Chic & West Ind gen g 6s..p1932	Q M	105½	106½	105¼	Jan'26	----	105¼	105¼
Consol 50-year 4s........1952	J J	84½	Sale	83¼	84⅞	33	81	85
1st ref 5½s ser A........1962	M S	103½	Sale	102¾	104	76	100½	104
Choc Okla & Gulf cons 5s...1952	M N	102⅝	----	102⅜	102⅜	2	102⅜	103½
Cin H & D 2d gold 4½s.....1937	J J	96	98	96	Mar'26	----	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	Mar'26	----	00⅛	100½
Cleve Cin Ch & St L gen 4s.1993	J D	85⅜	86	85⅜	85½	25	85	85¾
20-year deb 4½s..........1931	J J	98½	98¾	98¾	98¾	4	97¼	99
General 5s Series B.......1993	J D	102⅞	----	102⅜	Feb'26	----	102⅜	102¾
Ref & impt 6s Series A....1929	J J	103¼	Sale	102¾	103¼	28	101¾	103½
6s Series C..............1941	J J	105¼	----	105	106	5	105	107
5s Series D..............1961	J J	100¾	Sale	100¾	102⅞	8	99¾	102⅞
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	83½	83	Feb'26	----	81¾	83¼
St L Div 1st coll tr g 4s..1990	M N	84¼	----	85½	Feb'26	----	82½	85½
Registered	M N	----	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s.....1940	M S	89¾	----	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	106⅞	----	106⅞	106⅞	10	106⅞	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	Mar'25	----	96⅜	96⅜
Cleve & Mahon Val g 5s...1938	J J	99¼	----	98⅝	Dec'25	----	----	----
Cl & P gen gu 4½s Ser A...1942	J J	98	--	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	Mar'26	----	97¾	98¾
Cleve Union Term 5½s.....1972	A O	106¼	Sale	106	106¾	38	105½	108
1st s f 5s Ser B..........1973	A O	102½	Sale	102¼	102½	15	100¾	103⅜
Coal River Ry 1st gu 4s.....1945	J D	86¼	87⅜	86¾	Feb'26	----	86¾	87¾
Colorado & South 1st g 4s..1929	F A	98⅜	Sale	98¼	98½	8	98¼	99¼
Refunding & exten 4½s...1935	M N	96⅜	Sale	96¼	96⅜	176	95½	96¾
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	92¾	Sale	91¼	92¾	26	88¾	92¾
1st ref 7½s...............1936	J D	106¼	106¾	106¼	106½	3	105	107
Cuba Northern Ry 1st 6s...1966	J J	95½	96	95½	96	7	92¼	96⅝
Day & Mich 1st cons 4½s...1931	J J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s...1943	M N	92⅜	Sale	92	92⅝	5	90⅝	93
30-year conv 5s...........1935	A O	115¼	Sale	109	116¼	234	108½	116¼
15-year 5½s..............1937	M N	103½	Sale	103	103½	646	102⅞	104⅜
10-year secured 7s........1930	J D	107½	108	107	107½	11	107	110
D RR & Bdge 1st gu 4s g....1936	F A	93⅞	95	94¼	Feb'26	----	94¼	94¼
Den & R G—1st cons g 4s..1936	J J	87⅜	Sale	87¼	87¾	35	85⅜	88¾
Consol gold 4½s...........1936	J J	91½	91¾	90¾	Mar'26	----	89	91⅞
Improvement gold 5s.......1928	J D	98⅝	Sale	98½	98¾	26	98	98⅞
Den & R G West gen 5s. Aug 1955	M N	68	Sale	66	68½	291	64¼	70¼
Des M & Ft D 1st gu 4s.....1935	J J	44	49	44	Feb'26	----	44	47½
Temporary ctfs of deposit	----	43½	Sale	42	43½	5	42	47
Des Plaines Val 1st 4½s....1947	M N	93¾	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s..1995	J D	72	Sale	72	72	1	70	72
Gold 4s...................1995	J D	65	70	65	Mar'26	----	65	65
Det Riv Tun 4½s............1961	M N	95⅛	95¾	95¼	95⅞	37	94¾	96¼
Dul Missabe & Nor gen 5s..1941	J J	102¼	----	103	Oct'25	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	101⅛	102⅝	101⅛	Mar'26	----	101⅛	102¾
Dul Sou Shore & Atl g 5s...1937	J J	87¼	87½	87	Mar'26	----	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	----	101	Mar'26	----	100⅜	101
Cons 1st gold 5s...........1956	M N	99¾	----	103½	Feb'26	----	102¼	103½
Elgin Joliet & East 1st g 5s..1941	M N	102¼	----	102⅜	Feb'26	----	101⅛	102⅜
El Paso & S W 1st 5s........1965	A O	102¾	----	102⅞	102⅞	2	102⅝	103⅛
Erie 1st consol gold 7s ext..1930	M S	107½	Sale	107½	107⅞	11	107½	108½
1st cons g 4s prior.........1996	J J	76¾	Sale	76¼	76⅞	207	74½	78
Registered................1997	J J	68	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s....1996	J J	68¾	Sale	67¾	68¾	309	64½	71⅞
Registered................1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s....1951	F A	96⅞	97¾	96⅝	97	8	96⅝	98½
50 year conv 4s Ser A.....1953	A O	71⅞	Sale	70	72	191	67¼	73⅞
do Series B..............1953	A O	71¾	Sale	69⅝	72	253	67¼	74¼
Gen conv 4s Series D.....1953	A O	79¼	Sale	77¾	79½	451	76	85
Erie & Jersey 1st s f 6s......1956	J J	106½	Sale	106	106½	13	104	107

BONDS N. Y. STOCK EXCHANGE Week Ended March 12.	Interest Period	Price Friday, Mar. 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Erie & Pitts gu g 3½s B.....1940	J J	89½	----	88	Mar'26	----	86	88
Series C	J J	89½	----	84⅝	Aug'25	----	----	----
Fla Cent & Penn 1st ext g 5s.1930	J J	98⅛	Sale	99½	Mar'26	----	99½	100
Consol gold 5s.............1943	J J	100⅜	102	100⅛	Feb'26	----	98¼	100⅝
Florida East Coast 1st 4½s.1959	J D	----	97	96	96	1	95⅜	97¾
1st & ref 5s Series A......1974	M S	98¼	Sale	97⅜	98¼	128	97⅛	99⅞
Fla West & Nor 7s Series A..1934	M N	----	----	178	Nov'25	----	----	----
Fonda Johns & Glov 4½s...1952	M N	60¼	61	60⅞	62	10	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	96⅛	97½	96¾	98	5	96½	98
Frem Elk & Mo Val 1st 6s....1933	A O	108¼	Sale	108¼	108¼	1	107	108¼
G H & S A M & P 1st 5s.....1931	M N	100½	100⅞	100¾	Feb'26	----	100½	100¾
2d extens 5s guar..........1931	J J	100¼	100⅝	100¾	Feb'26	----	100⅛	101
Galv Hous & Hend 1st 5s....1933	A O	94⅝	Sale	94⅛	94⅝	6	93½	95
Genesee River 1st s f 5s....1957	J J	----	----	105⅛	106⅛	25	104¼	106⅛
Ga & Ala Ry 1st cons 5s....o1945	J J	100⅛	100¼	97½	Mar'26	----	96	97½
Ga Caro & Nor 1st gu g 5s...1929	J J	96⅝	97¼	100⅛	Mar'26	----	100⅛	100½
Georgia Midland 1st 3s......1946	A O	70	----	71	71	5	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	115¼	116	115⅛	115⅜	13	114¾	116
15 year s f 6s.............1936	M S	106⅞	Sale	106⅞	107⅛	66	106⅞	107⅜
Great Nor gen 7s Series A...1936	J J	112⅛	Sale	111⅛	112½	171	109¾	113
Registered	J J	----	----	112¼	Feb'26	----	112¼	112¼
1st & ref 4¼s Series A.....1961	J J	94⅝	Sale	93	94⅝	12	93	95
General 5½s Series B......1952	J J	104¼	Sale	103¼	105	43	102⅝	105
General 5s Series C........1973	J J	100	Sale	99½	100¼	158	97¼	100¼
Green Bay & West deb ctfs A....	Feb	75	80	79¼	Feb'26	----	78½	79¼
Debentures ctfs B	Feb	15¼	16	15¾	15¾	1	15¾	19⅜
Greenbrier Ry 1st gu 4s......1940	M N	88½	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s....1950	A O	104	104½	101	104	14	101	104¼
Gulf & S I 1st ref & t g 5s...b1952	J J	104½	105½	104¾	104¾	1	104	105
Harlem R & Pt Ches 1st 4s..1954	M N	----	----	86¼	Feb'26	----	84¾	86¼
Hocking Val 1st cons g 4½s.1999	J J	93¼	94	93½	94¾	27	91⅜	94¾
Registered................1999	J J	86¼	----	90½	May'25	----	----	----
H & T C 1st g int guar......1937	J J	100	102¼	100	100	3	100	101⅞
Houston Belt & Term 1st 5s.1937	J J	97	98	97½	97½	2	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	97	----	95½	Feb'26	----	95½	95½
Hud & Manhat 5s Series A..1957	F A	94½	Sale	94¼	94¾	110	92½	95¼
Registered	F A	----	----	91¼	June'25	----	----	----
Adjustment income 5s.....1957	A O	78⅞	Sale	77½	78⅞	105	75¼	82
Illinois Central 1st gold 4s...1951	J J	95½	----	93½	Feb'26	----	92⅜	93½
Registered................1951	J J	87½	----	93	93	1	93	93
1st gold 3½s..............1951	J J	82⅝	----	84¾	84¾	1	83¼	84¾
Registered	J J	80	86	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	82⅞	----	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	88¾	----	89¼	89¼	2	88½	89⅝
Registered	A O	84	----	86¾	Nov'25	----	----	----
1st refunding 4s..........1955	M N	92	92¼	92¾	92⅞	5	90⅞	93
Purchased lines 3½s.......1952	J J	82	89	83	Feb'26	----	81⅝	83¾
Registered	J J	77	----	84¼	July'25	----	----	----
Collateral trust gold 4s...1953	M N	85⅞	86⅛	85½	86½	12	85	87
Registered	M N	82⅝	----	83¾	Dec'25	----	----	----
Refunding 5s..............1955	M N	106½	Sale	106½	106⅝	36	105⅜	106⅝
15-year secured 5½s.......1934	J J	103⅛	Sale	102⅝	103¼	4	102¼	104
15-year secured 6½s g.....1936	J J	113	113⅛	113	113	3	111½	113½
Cairo Bridge gold 4s.......1950	J D	91⅛	92¾	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	80¼	----	81¾	Mar'26	----	80¾	81¾
Omaha Div 1s gold 3s.....1951	F A	73½	----	73½	Mar'26	----	73½	73⅝
S Louis Div & Term g 3s.1951	J J	73¼	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s.................1951	J J	78	----	82¾	Jan'26	----	82⅛	82¾
Springfield Div 1s g 3½s.1951	J J	78	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s.....1951	F A	89⅛	----	89¾	Feb'26	----	89¾	89¾
Registered................1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A...1963	J D	101	Sale	100¼	101	49	99½	101⅜
Ind Bloom & West 1st ext 4s.1940	A O	90⅝	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s.......1950	J J	91⅞	93	91¾	Feb'26	----	89¾	91¾
Ind Union Ry gen 5s Ser A...1965	J J	101⅞	----	101½	101¾	13	100⅝	102½
Gen & ref 5s Series B......1965	J J	101⅞	----	101⅛	101⅛	5	100⅞	101⅛
Int & Grt Nor 1st 6s Ser A...1952	J J	105	Sale	103	105	8	103	105⅜
Adjustment 6s, Series A...1952	April	73	Sale	71¾	73	105	71	73⅞
Stamped	April	----	----	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s...1972	M N	76½	77	76¾	76¾	2	76½	78½
Iowa Central 1st gold 5s.....1938	J D	62⅞	63¼	62¼	63¼	3	62¼	65⅝
Certs of Deposit	--	60⅛	62	60¼	60¼	5	60¼	65
Refunding gold 4s..........1951	M S	19¾	22	22⅛	Mar'26	----	20¼	23⅛
James Frank & Clear 1st 4s.1959	J D	85¼	91¼	89½	Feb'26	----	88⅝	89½
Ka A & G R 1st gu g 5s......1938	J J	100⅞	----	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	100	100⅛	100⅛	100¼	3	100⅛	101¼
K C Ft S & M cons g 6s.....1928	M N	102⅜	Sale	102⅜	102¾	7	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	91½	Sale	91	91½	88	89⅛	91¾
K C & M R & B 1st gu 5s....1929	A O	99¾	----	99¾	99¾	9	98¾	99¾
Kansas City Sou 1st gold 3s.1950	A O	75⅛	Sale	75⅛	75¼	7	74	76
Ref & impt 5s.........Apr 1950	J J	95⅞	Sale	95⅜	96	43	93⅜	97½
Kansas City Term 1st 4s....1960	J J	85⅞	Sale	85	85⅞	126	85	86½
Kentucky Central gold 4s...1987	J J	86	----	87	Feb'26	----	86	87
Kentucky & Ind Term 4½s.1961	J J	89⅛	----	85½	85½	15	82½	85½
Knoxville & Ohio 1st g 6s...1925	J J	----	----	100	June'24	----	----	----
Lake Erie & West 1st g 5s..1937	J J	101	Sale	100⅞	101	8	100½	101⅜
2d gold 5s.................1941	J J	101	Sale	100⅛	101	7	98⅜	101
Lake Shore gold 3½s.......1997	J D	78⅜	80	80	80	1	78⅝	81½
Registered................1997	J D	78⅛	Sale	78⅛	78⅛	10	77	80
Debenture gold 4s.........1928	M S	98¾	Sale	98½	98⅞	95	98⅜	99
25-year gold 4s............1931	M N	97	Sale	96⅞	97	36	96¼	97¾
Registered................1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s....1954	F A	103⅛	103⅜	103¾	103¾	1	102	104
Leh Val N Y 1st gu g 4½s..1940	J J	97⅝	98½	98	98⅜	27	95½	98⅜
Registered................1940	J J	----	----	93½	Dec'25	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	84	Sale	83½	84	18	82⅝	84
Registered	M N	----	----	80	Feb'26	----	80	80¾
General cons 4½s..........2003	M N	93⅛	Sale	92¾	93¼	3	92	94½
Lehigh Val RR gen 5s Series.2003	M N	102⅜	105	102	103	2	100¾	103
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	91	90	90	1	88⅝	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	107	Sale	106⅝	107½	31	105½	107⅝
Little Miami 4s..............1952	M N	85	----	86⅛	86⅛	2	84⅝	87½
Long Dock consol g 6s......1935	A O	109¼	----	109½	Feb'26	----	109	109½
Long Isld 1st con gold 5s..h1931	Q J	100½	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s........h1931	Q J	94½	97¼	94½	Feb'26	----	94½	95
General gold 4s...........1938	J D	90⅞	----	91	Mar'26	----	90⅝	91
Gold 4s...................1932	J D	92¾	----	93½	Aug'25	----	----	----
Unified gold 4s............1949	M S	84	----	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	94¼	95	94	94¼	10	94	96½
Guar refunding gold 4s....1949	M S	85¾	Sale	85⅛	86¼	26	85	86¾
Nor Sh B 1st con g gu 5s.o1932	Q J	100¼	100½	100¼	Mar'26	----	100	100¼
Louisiana & Ark 1st g 5s....1927	M S	100	100¼	100	100½	7	100	101
Lou & Jeff Bdge Co gu g 4s..1945	M S	87	88¼	89⅛	Feb'26	----	86⅝	89¼
Louisville & Nashville 5s....1937	M N	103½	----	102½	Mar'26	----	102½	104
Unified gold 4s............1940	J J	95	Sale	94½	95	50	93¼	95
Collateral trust gold 5s....1931	M N	100¼	102¼	102	Mar'26	----	101	104
10-year secured 7s........1930	M N	105½	Sale	105½	105⅞	14	105¼	107
1st refund 5½s Series A..2003	A O	107	109	107¾	107¾	2	107	110¼
1st & ref 5s Series B......2003	A O	106	107	107	107	12	104½	108¼
1st & ref 4½s Series C....2003	A O	97½	98½	97⅝	98¾	16	96	98¾
N O & M 1st gold 6s........1930	J J	104⅞	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	91⅞	----	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s...1980	M S	65¼	66½	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	Sale	86	86	3	85⅛	87
Louisv Cin & Lex gold 4½s 1932	M N	99½	----	99½	Mar'26	----	99¼	99¾
Mahon Coal RR 1st 5s.......1934	J J	102	----	101¾	Jan'26	----	101¾	101¾

a Due Jan. b Due Feb. 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 12.	Interest Period	Price Friday, Mar. 12. 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	Mar'26	----	60½	64
1st 4s__1959	M N	64¼	67	64¼	Mar'26	----	62½	66¾
Man toba Colon zat on 5s__1934	J D	99⅞	----	100¾	Feb'26	----	100½	100¾
Man G B & N W 1st 3½s__1941	J J	81⅝	----	81	Nov'25	----	----	----
Michigan Central 5s__1931	M S	98¾	----	100⅞	100⅞	1	100⅞	100⅞
Registered__	M S	----	----	100¼	Dec'25	----	----	----
4s__1940	J J	91⅛	90	93¾	Feb'26	----	93⅛	95
J L & S 1st gold 3½s__1951	M S	83½	85½	80⅜	Feb'26	----	79	80⅜
1st gold 3½s__1952	M N	78⅞	----	83	Jan'26	----	83	83
20-year debenture 4s__1929	A O	98¼	98½	97¾	98¼	102	97¾	98¼
Mid of N J 1st ext 5s__1940	A O	92	----	92¼	92¼	18	90½	95
Milw L S & West imp g 5s__1929	F A	100½	----	100½	100¾	6	100⅛	100¾
Mil & Nor 1st ext 4½s(blue) 1934	J D	93⅜	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown)__1934	J D	93⅜	95	95	Mar'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s__1947	M S	89¼	90⅞	89	89	5	89	90¾
Milw & State L 1st gu 3½s_1941	J J	81⅛	87	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	----	----	22	22	1	21¼	23
Ref & ext 50-yr 5s Ser A__1962	Q F	----	----	16	Mar'26	----	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	89¾	Sale	89¼	89⅞	31	85⅞	90
1st cons 5s__1938	J J	98⅝	Sale	98¼	98¾	9	97⅝	99¾
10-year coll trust 6½s__1931	M S	103½	Sale	103	104	16	102¾	104
1st & ref 6s Series A__1946	J J	101⅜	101¾	101¼	101¾	9	100⅜	103⅝
25-year 5½s__1949	M S	92	Sale	91½	92	33	89½	92⅞
1st Chicago Term s f 4s__1941	M N	92½	----	93	Mar'26	----	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	85⅛	86¼	85⅛	85¾	15	84⅝	86½
Mo-K-T RR—Pr 1 5s Ser A_1962	J J	99	Sale	97½	99	81	96¼	99
40-year 4s Series B__1962	J J	82¼	83	81¾	85½	9	80½	85½
10-year 6s Series C__1932	J J	103½	Sale	102½	103½	19	102½	104¼
Cum adjust 5s Ser A Jan_1967	A O	93½	Sale	92¼	94	782	91½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A__1965	F A	93½	Sale	93⅛	93¾	98	89¼	95
1st & refunding 6s Ser D__1949	F A	104	Sale	103¼	104½	75	101¾	105
1st & refund 6s Ser E int_1955	M N	104¼	Sale	103⅜	104½	75	101¾	105
General 4s__1975	M S	67¾	Sale	66½	68	231	65½	68⅝
Mo Pac 3d 7s ext at 4%__1938	M N	88¾	89¾	88¾	Feb'26	----	88	88¾
Mob & Bir prior lien g 5s__1945	J J	99½	----	99	Sept'25	----	----	----
Mortgage gold 4s__1945	J J	80	81	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s__1927	J D	102⅛	Sale	102⅛	102⅛	6	101⅝	103½
1st extended gold 6s__h1927	Q J	101⅛	102	102	102⅛	13	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	100½	100	100	1	99¾	100½
Mob & Mar 1st gu gold 4s__1991	M S	87¾	95	87	Jan'26	----	87	87
Mont C 1st gu g 6s__1937	J J	109	109½	109½	Oct'25	----	----	----
1st guar gold 5s__1937	J J	101½	----	101⅞	Feb'26	----	101½	102
M & E 1st gu g 3½s__2000	J D	79	80½	81	81¼	2	78⅞	81⅝
Nashv Chatt & St L 1st 5s__1928	A O	101⅛	Sale	100¾	101⅛	47	100¾	101⅝
N Fla & S 1st gu g 5s__1937	F A	100¼	103	101¾	Feb'26	----	101¾	101¾
Nat Ry of Mex pr lien 4½s__1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on__	----	----	----	19	Apr'25	----	----	----
Assent s f red June coupon on	----	16½	Sale	16½	16½	----	15½	19½
Guar 70-year s f 4s__1977	A O	----	----	87½	June'24	----	----	----
Gen s f 4s assenting redeem__	----	18½	20	20	Mar'26	----	20	22
Nat RR Mex prior lien 4½s_1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on__	J J	----	----	24	Sept'25	----	----	----
Assent with July '24 coup on	----	29	32	31¼	Feb'26	----	31¼	33½
1st consol 4s__1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coup on	----	15	Sale	13	16	10	13	16¾
New England cons 5s__1945	J J	95	----	94	Dec'25	----	----	----
Consol 4s__1945	J J	82⅝	----	82½	Feb'26	----	81	82½
N J June RR guar 1st 4s__1986	F A	84	----	84½	84½	2	84½	84½
N O & N E 1sr ref&imp 4½s A '52	J J	94⅞	95¼	94¾	94¾	10	92¾	94¾
New Orleans Term 1st 4s__1953	J J	85	86	85	86	11	84	86½
N O Texas & Mex 1st 6s_Oct 1925	J D	----	----	100	Sept'25	----	----	----
Non-cum income 5s__Oct 1935	A O	99¼	Sale	98⅛	98¾	63	96¼	98¾
1st 5s Series B__1954	A O	98¾	Sale	98	99¼	37	96	99¼
1st 5½s Series A__1954	A O	103¾	Sale	102¾	104	31	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	Mar'26	----	----	----
N Y Cent RR conv deb 6s__1935	M N	107½	Sale	106⅞	107¾	43	106⅛	108⅞
Registered__	M N	----	----	106½	Jan'26	----	106½	106½
Consol 4s Series A__1998	F A	88¼	Sale	86⅝	88¼	69	85¾	88¼
Ref & impt 4½s "A"__2013	A O	94	Sale	93½	94½	71	92¼	95
Ref & impt 5s Series C__2013	A O	102½	Sale	102¼	103⅜	110	101⅛	103½
Registered__	A O	----	----	100¾	Aug'25	----	----	----
N Y Central & Hudson River—								
Mortgage 3½s__1997	J J	79	Sale	78	79⅜	147	76½	80
Registered__1997	J J	----	----	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s__1934	M N	95	95½	94⅝	95½	30	94¼	95⅞
Registered__	M N	92¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s__1942	J J	93⅛	----	92⅜	92⅜	2	----	----
Registered__	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s_1998	F A	77	77⅞	77	78¼	35	75⅞	78
Registered__1998	F A	76	Sale	76	76	1	76	76
Mich Cent coll gold 3½s__1998	F A	79	80	78⅞	79	32	77	79½
Registered__1998	F A	76⅜	80	77	Feb'26	----	77	77
N Y Chic & St L 1st g 4s__1937	A O	93⅜	94⅜	92¾	92¾	10	92¾	94
Registered__1937	A O	92½	----	92⅛	Mar'26	----	92	92⅛
25-year debenture 4s__1931	M N	95¾	Sale	95¼	95¾	42	93½	97¾
2d 6s Series A B C__1931	M N	103¼	Sale	103	103½	18	102¾	105
Refunding 5½s Series A__1974	A O	100⅞	Sale	100¼	100⅞	64	98½	101⅜
N Y Connect 1st gu 4½s A__1953	F A	93¼	93½	93½	93½	2	92	94
N Y & Erie 1st ext gold 4s__1947	M N	88⅞	----	89½	Feb'26	----	89½	89½
3d ext gold 4½s__1933	M S	95⅜	----	94	Nov'25	----	----	----
4th ext gold 5s__1930	A O	100⅛	----	100½	100⅝	4	100⅛	100⅝
5th ext gold 4s__1928	J D	98	----	97½	Sept'25	----	----	----
N Y & Greenw L gu g 5s__1946	M N	94	96	97	Feb'25	----	94	97
N Y & Harlem gold 3½s__2000	M N	79¼	81	79	Nov'25	----	----	----
N Y Lack & W 1st & ref 5s__1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s__1973	M N	99¼	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	Mar'26	----	101⅛	102¼
N Y & Jersey 1st 5s__1932	F A	100⅝	----	100⅞	Mar'26	----	100⅜	101½
N Y & Long Branch gen g 4s_1941	M S	91	93	91½	June'25	----	----	----
N Y N H & Hart n-c deb 4s_1947	M S	70½	----	70½	Jan'26	----	70½	70½
Registered__	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s_1947	M S	69	69½	66⅛	Feb'26	----	62½	66⅛
Non-conv debenture 3½s_1954	A O	63	63½	63½	Mar'26	----	61¾	64
Non-conv debenture 4s__1955	J J	68⅝	72	69¾	69⅞	3	68¾	71
Non-conv debenture 4s__1956	M N	70⅞	Sale	69	70⅞	18	68½	71
Conv debenture 3½s__1956	J J	63	Sale	62½	63	2	61¾	64
Conv debenture 6s__1948	J J	99⅛	Sale	98½	99½	99	97¾	99⅞
Registered__	J J	----	----	96	Mar'26	----	96	97
Collateral trust 6s__1940	A O	97	Sale	97	98	4	96½	99½
Debenture 4s__1957	M N	60⅛	62	62¾	Mar'25	----	60⅛	62¾
Cons Ry non-conv 4s__1954	J J	----	----	68	Mar'26	----	65½	70
Non-conv debenture 4s_1955	J J	----	----	67⅜	67⅜	1	65½	70¼
Non-conv debenture 4s_1956	J J	----	----	68	68	2	65½	70
N Y & Northern 1st g 5s__1927	A O	100	Sale	100	100	6	100	100¼
N Y O & W ref 1st g 4s_June 1992	M S	70	Sale	69⅝	70⅜	19	67⅞	70½
General 4s__1955	J D	63¼	64	64	64	1	63⅜	65½
Registered__	J D	----	----	65	Apr'25	----	----	----
N Y Providence & Boston 4s_1942	A O	----	----	86½	Feb'25	----	----	----
N Y & Putnam 1st con gu 4s_1993	A O	85⅜	87⅜	86¼	86¼	1	----	----
N Y & R B 1st gold 5s__1927	M S	100¼	Sale	100¼	100¼	1	100	100¼
N Y Susq & West 1st ref 5s__1937	J J	78½	80	81⅛	Mar'26	----	77⅜	84⅝
2d gold 4½s__1937	F A	68	74	68	68	3	64	70½
General gold 5s__1940	F A	70¼	Sale	68¾	70¼	11	63	74½
Terminal 1st gold 5s__1943	M N	97½	----	98½	Mar'26	----	97¾	99
N Y W'ches & B 1st Ser I 4½s '46	J J	73⅛	Sale	73	73½	41	69⅜	76
Nord Ry extl s f 6½s__1950	A O	81	Sale	79	81	49	78½	82¼
Norfolk South 1st & ref A 5s_1961	F A	81½	Sale	81½	81½	2	77¾	82¾
Norfolk & South 1st gold 5s_1941	M N	98½	98¾	98¾	Feb'26	----	98	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 12.	Interest Period	Price Friday, Mar. 12. 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	Mar'26	----	106¾	106¾
Improvement & ext 6s__1934	F A	109½	----	108⅜	Apr'25	----	----	----
New River 1st gold__1932	A O	107½	Sale	107½	107½	5	107	107½
N & W Ry 1st cons g 4s__1996	A O	91	92½	90⅝	91	15	90¼	93
Registered__1996	A O	----	----	89	Feb'26	----	89	89
Div'l 1st lien & gen g 4s_1944	J J	91¼	91⅝	90⅞	90⅞	1	90⅞	91¾
10-year conv 6s__1929	M S	150	152	144½	145½	5	144½	156¼
Pocah C & C joint 4s__1941	J D	91¼	----	91¼	92	6	91	92⅝
Nor Cent gen & ref 5s A__1974	M S	103	104¾	103¾	Feb'26	----	103¾	103¾
North Ohio 1st guar g 5s__1945	A O	92	----	90½	Feb'26	----	88	90½
Nor Pacific prior lien 4s__1997	Q J	s77⅞	Sale	87½	88¼	58	86⅛	88⅞
Registered__1997	Q J	----	----	86⅛	87	9	86	87
General lien gold 3s__a2047	Q F	63⅜	Sale	63¼	65½	15	61¾	65½
Registered__a2047	Q F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A__2047	J J	89¼	90½	90⅜	90⅝	29	87	91
Registered__	J J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B__2047	J J	111¼	Sale	110⅜	111⅜	160	108¼	111½
Registered__	J J	----	----	110¼	110¼	10	110¼	110¼
Ref & impt 5s ser C__2047	J J	100	----	100	100⅛	27	98¼	100¼
Ref & impt 5s ser D__2047	J J	100¼	----	100¼	100½	2	98¼	100½
St. Paul & Duluth 1st 5s__1931	Q F	100⅞	----	99¼	Mar'24	----	----	----
1st consol gold 4s__1968	J D	87⅛	----	89	Feb'26	----	87	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	103⅛	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g__1948	J J	75¼	Sale	75¼	75¼	4	73	75¼
Ohio River RR 1st g 5s__1936	J D	101⅝	102½	101½	Feb'26	----	100½	102
General gold 5s__1937	A O	100⅝	101¾	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s__1927	J J	100⅜	Sale	100⅜	100⅝	11	100⅜	101¼
Ore RR & Nav con g 4s__1946	J D	91⅛	----	90⅜	91⅛	15	89¼	91½
Ore Short Line—1st cons g 5s_'46	J J	106	Sale	105¼	105¼	14	104¾	107
Guar cons 5s__1946	J J	105¾	Sale	105¾	106	6	105⅛	106½
Guar refund 4s__1929	J D	97¾	Sale	97¼	97¾	185	96⅞	97¾
Oregon-Wash 1st & ref 4s__1961	J J	85½	Sale	85	85⅝	29	83¾	86
Pacific Coast Co 1st g 5s__1946	J D	91½	92⅛	91¾	91¾	9	91¾	96
Pac RR of Mo 1st ext g 4s__1938	F A	92⅛	----	92½	Mar'26	----	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	77¼	Sale	76	77¾	20	76	78½
S f external 7s__1958	M S	86½	Sale	85	86¾	102	82¾	87⅝
Paris-Orleans RR s f 7s__1954	M S	86⅜	Sale	85	86⅜	98	84	87
Paulista Ry 7s__1942	M S	101½	102	101½	101⅝	28	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	93	95	94½	Feb'26	----	94	94½
Consol gold 4s__1948	M N	93	Sale	93	93	----	91½	99¾
4s stamped__May 1 1948	M N	91½	93½	92⅛	93½	9	91¼	93½
Consol 4½s__1960	F A	100¾	Sale	100	100¾	3	98⅞	101¼
General 4½s__1965	J D	97	Sale	96⅜	97	107	94¼	97¼
General 5s__1968	J D	104¾	Sale	104½	105⅜	54	102⅝	105⅞
10-year secured 7s__1930	A O	107¾	Sale	107¼	107¾	105	107	108⅜
15-year secured 6½s__1936	F A	112⅜	112¾	112⅛	112½	105	111⅜	112⅞
Registered__	F A	----	----	109½	June'25	----	----	----
40-year gold 5s__1964	M N	100	Sale	99¾	100	115	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	83	----	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	82	----	82	Dec'25	----	----	----
Guar 15-25-year gold 4s__1931	A O	96⅜	----	96⅜	96⅜	3	96¼	96⅞
Guar 4s Ser E__1952	M N	86½	88¼	88	Jan'26	----	86⅛	88
Peoria & East 1st cons 4s__1940	A O	84	Sale	83	84	13	79⅝	84
Income 4s__1990	Apr.	37	Sale	35¾	37⅜	19	35	41½
Peo & Pekin Un 1st 5½s__1974	A O	100⅜	100½	101	Mar'26	----	100¼	102
Pere Marquette 1st Ser A 5s_1956	J J	102⅞	Sale	102⅜	102⅞	26	101⅛	103
1st rs Ser B__1956	J J	86	87	87	87	5	85⅜	87
Phila Balt & W 1st g 4s__1943	M N	93⅜	99½	93⅝	Mar'26	----	93½	93⅝
Gen 5s Series B__1974	F A	108¼	109½	108⅛	Mar'26	----	106⅛	108⅛
Philippine Ry 1st 30-ys s f 4s 1937	J J	43¾	44	43½	43½	5	40½	44½
Pine Creek regstd 6s__1932	J D	105⅜	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A__1940	A O	96⅞	----	97⅛	Jan'26	----	96⅞	97
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'25	----	----	----
Series I cons guar 4½s__1963	F A	96¼	----	96⅛	Feb'26	----	95¼	96¼
Series J 4½s__1964	M N	96⅜	Sale	96⅜	96⅜	1	96	96⅜
General M 5s Series A__1970	J D	101	Sale	100½	101	19	100	101½
Gen mtge 5s Series B__1975	A O	100¾	Sale	100½	101	42	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'25	----	----	----
Pitts Sh & L E 1st g 5s__1940	A O	101⅛	----	101⅛	101⅛	1	101	101⅛
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	Mar'26	----	91	91¼
1st gen 5s series B__1962	F A	100¼	----	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	96¼	97	96¼	96¼	7	95⅛	97¼
Registered__	J J	----	----	94⅞	May'25	----	----	----
Jersey Central coll g 4s__1951	A O	90⅝	91¼	90½	90½	1	90	91¾
Gen & ref 4½s Ser A__1997	J J	95¾	Sale	95⅜	95¾	59	94¼	96½
Richm & Danv deb 5s stpd__1927	A O	99¾	Sale	99¾	99¾	1	99¾	100
Rich & Meck 1st g 4s__1948	M N	75	77½	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s__1952	J J	101¾	102½	101⅞	Feb'26	----	101⅝	101⅞
Rio Grande Junc 1st gu 5s__1939	J D	96¾	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	89⅞	Sale	89½	89⅞	18	86⅞	90
Mtge & coll trust 4s A__1949	A O	79⅜	Sale	78⅞	79¾	52	74⅛	80
R I Ark & Louis 1st 4½s__1934	M S	91¾	91⅞	91⅛	91¾	29	89	93
Rut-Canada 1st gu g 4s__1949	J J	76	----	77	Feb'26	----	75⅜	77
Rutland 1st con g 4½s__1941	J J	89½	----	89¼	89¼	1	87	89¼
St. Jos & Grand Isl 1st g 4s__1947	J J	79	79⅞	79	Feb'26	----	78¼	79
St Lawr & Adir 1st g 5s__1996	J J	97¾	----	97⅞	Mar'26	----	97¾	97⅞
2d gold 6s__1996	A O	101⅛	103½	101	Sept'25	----	----	----
St. L & Cairo guar g 4s__1931	J J	95⅞	98	96	Feb'26	----	95⅜	96½
St L Ir M & S gen con g 5s_1931	A O	100½	Sale	100½	100¾	23	100¼	100⅞
Unified & ref gold 4s__1929	J J	96⅞	Sale	96½	96⅞	39	95¾	97
Registered__	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s__1933	M N	91⅝	Sale	90⅞	91⅞	135	89	91⅞
St L M Bridge Ter gu g 5s__1930	A O	100½	101¼	100½	100½	1	100	100½
St L & San Fran (reorg co) 4s 1950	J J	79¾	Sale	78⅝	79⅞	302	77⅝	80½
Prior lien Ser B 5s__1950	J J	95¾	Sale	94⅜	95¾	79	93	96¾
Prior lien Ser C 5s__1928	J J	102½	Sale	102¼	102½	30	102⅛	103
Pr'or lien 5½s Ser D__1942	J J	101⅜	Sale	100½	101½	60	99¼	101⅝
Cum adjust Ser A 6s__h1955	A O	94½	Sale	93½	94½	107	92¾	96
Income Series A 6s__h1960	Oct.	88⅛	Sale	86½	88¼	182	85	89¼
StLouis & San Fran Ry gen 6s '31	J J	105⅜	----	105½	Feb'26	----	104⅞	105½
General gold 5s__1931	J J	100¾	----	100¾	100¾	1	100⅛	101¼
St. L Peo & N W 1st gu 5s__1948	J J	101⅝	----	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	85¼	Sale	84¾	85¼	41	84⅛	85⅜
2d g 4s income bond ctfs_p1989	J J	76	77¾	76	Feb'26	----	75	76
Consol gold 4s__1932	J D	92½	Sale	91½	92½	83	91⅜	93
1st terminal & unifying 5s_1952	J J	91	Sale	90⅛	91	105	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F A	88¼	Sale	87⅝	88¼	15	86	90
St Paul E Gr Trunk 4½s__1947	J J	91	----	91	Jan'26	----	90⅛	91
St Pau. Minn & Man con 4s_1933	J D	97	----	97	Feb'26	----	96	97
Registered__	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s__1933	J D	108⅝	----	109	Feb'26	----	107⅞	109
Registered__	J J	----	----	106	Oct'25	----	----	----
6s reduced to gold 4½s__1933	J J	99¾	----	99¾	99¾	1	99⅝	99¾
Registered__1933	J J	----	----	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s__1937	J D	93	----	93½	93½	1	93⅜	95⅝
Registered__	J D	----	----	92½	Mar'26	----	92½	92½
Pacific ext guar 4s__1940	J J	89¼	----	89½	Feb'26	----	89½	89½
St Paul Union Depot 5s__1972	J J	103	----	102⅜	102½	5	101⅞	103¼

a Due Jan. h Due July. Due Nov. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ended March 12.	Interest Period	Price Friday, Mar. 12. 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	86	Sale	85⅜	86	40	84	86
Santa Fe Pres & Phen 5s 1942	M S	100½	----	100½	Jan'26	----	100½	100½
Sav Fla & West 1st g 6s 1934	A O	107	----	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	93⅜	88⅜	Mar'26	----	87⅞	89
Seaboard Air Line g 4s 1950	A O	81	Sale	80¾	81½	7	79	82
Gold 4s stamped 1950	A O	80¾	Sale	79⅞	80¾	83	79	82
Adjustment 5s Oct 1949	F A	82¾	Sale	81¾	83	314	80¾	87⅞
Refunding 4s 1959	A O	72½	Sale	72	72½	43	71¼	74
1st & cons 6s Series A 1945	M S	94⅞	Sale	94¼	95	134	92½	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	90⅞	Sale	90	90⅞	2	88½	91
Seaboard & Roan 1st 5s 1926	J J	100¼	----	100¼	100¼	1	100	100⅜
S & N Ala cons gu g 5s 1936	F A	103½	104⅛	103½	Feb'26	----	103½	103½
Gen cons guar 50-yr 5s 1963	A O	106¾	108¼	107	Mar'26	----	105¾	107
So Pac Col 4s (Cent Pac col) k1949	J D	86½	Sale	86¼	86¾	18	86	87⅜
Registered	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s June 1929	M S	97⅞	Sale	97½	97⅞	64	96⅞	97⅞
20-year conv 5s	J D	102½	Sale	102½	102½	6	100	102½
20-year g 5s 1944	M N	100⅜	Sale	99¾	100⅜	12	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	88⅛	Sale	88¼	88¼	9	87	90
Registered	A O	----	----	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s 1927	M N	103¼	Sale	103¼	103¼	2	103¼	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	91½	Sale	91	91½	47	90	92⅛
Southern—1st cons g 5s 1994	J J	105	Sale	104⅜	105	30	104	105⅞
Registered	J D	102	Sale	101¾	102½	6	101¾	102½
Develop & gen 4s Ser A 1956	A O	82⅞	Sale	81⅞	83¼	163	81¼	84
Develop & gen 6s 1956	A O	108½	Sale	107½	108½	27	107⅛	109⅝
Develop & gen 6½s 1956	A O	114¼	Sale	113¼	114¼	115	112	114¼
Mem Div 1st g 4½s-5s 1996	J J	103⅞	Sale	103⅞	103⅞	7	101¾	103⅞
St Louis Div 1st g 4s 1951	J J	88	89¼	89¼	Mar'26	----	88⅛	89¼
Mob & Ohio coll tr 4s 1938	M S	90¼	Sale	90¼	91	9	87½	92
So Car & Ga 1st ext 5½s 1929	M N	101⅛	101⅞	101⅝	101⅝	61	101¼	101¾
Spokane Internat 1st g 5s 1955	J J	82	83⅞	82⅛	Feb'26	----	81	82⅛
Term Assn of St L 1st g 4½s 1939	A O	97¼	Sale	97¼	97¼	1	96⅞	97½
1st cons gold 5s 1944	F A	103	----	106	Mar'26	----	101	106
Gen refund s f g 4s 1953	J J	85⅝	86⅜	85⅝	85⅝	1	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	104	103½	103½	4	103	104½
La Div B L 1st g 5s 1931	J J	100	Sale	99¾	100	15	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	100¾	101	100½	100¾	21	99¼	101⅞
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101	Mar'26	----	100⅛	101
Western Div 1st g 5s 1935	A O	100⅝	----	100½	Jan'26	----	100½	100½
General gold 5s 1935	J D	98	99	99	Mar'26	----	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	----	----	99⅛	May'25	----	----	----
50-year gold 4s 1950	A O	87¾	88½	88⅜	Mar'26	----	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	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	87¼	88½	87½	Mar'26	----	87⅛	87½
Ulster & Del 1st cons g 5s 1928	J D	80	81	80	Mar'26	----	76	80
1st refunding g 4s 1952	A O	45½	47⅞	47	Mar'26	----	44¼	48
Union Pacific 1st g 4s 1947	J J	93⅝	93¾	93⅛	94	52	92⅛	94½
Registered	J J	----	----	93¼	Feb'26	----	92¾	93¼
20-year conv 4s 1927	J J	99½	Sale	99⅜	99⅝	72	99¼	100
1st & refunding 4s e2008	M S	88¾	Sale	87¾	89	84	86	89⅜
1st lien & ref 5s e2008	M S	107	Sale	107	108⅛	13	106½	108½
10-year perm secured 6s 1928	J J	103⅛	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	100½	100	Jan'26	----	100	100
1st extended 4s 1933	J J	94	----	93⅝	Sept'25	----	----	----
Vandalia cons g 4s Ser A 1955	F A	88⅛	----	88¼	88¼	2	88	88¼
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	100	----	100¼	Jan'26	----	100⅛	100¼
5s Series F 1931	J J	----	----	100	Dec'25	----	----	----
General 5s 1936	M N	102	----	102	Mar'26	----	101	102
Va & Southw'n 1st gu 5s 2003	J J	100	103	100	100	2	99½	100
1st cons 50-year 5s 1958	A O	91⅛	92½	91¼	91¼	5	90¾	92¼
Virginian 1st 5s Series A 1961	M N	101	Sale	100⅜	101⅛	62	99¾	102
Wabash 1st gold 5s 1939	M N	102½	Sale	102⅜	102½	10	101¼	102¾
2d gold 5s 1939	F A	100¾	101	99¾	100	12	98½	100½
Ref s f 5½s ser A 1975	M S	100⅞	Sale	100½	101	159	98½	102½
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'26	----	----	----
1st lien 50-yr g term 4s 1954	J J	84⅝	----	84¾	Mar'25	----	84	84¾
Det & Chi ext 1st g 5s 1941	J J	102	----	102¼	102¼	2	101	102¼
Des Moines Div 1st g 4s 1939	J J	84⅝	----	85	Feb'26	----	84¼	85
Om Div 1st g 3½s 1941	A O	80½	Sale	80⅛	80½	66	77⅛	83
Tol & Ch Div g 4s 1941	M S	87⅝	----	88	Mar'26	----	87	89
Warren 1st ref gu g 3½s 2000	F A	77½	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s 1948	Q M	85¼	87¾	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s 1945	F A	82½	----	84¾	84¾	1	83⅝	88⅞
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	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A O	69¼	Sale	68⅛	69⅞	79	67½	70⅜
West N Y & Pa 1st g 5s 1937	J J	100⅞	----	100⅞	100⅞	2	100⅞	101⅛
Gen gold 4s 1943	A O	85¾	86½	85¾	85¾	1	83⅝	85¾
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M S	98	Sale	97⅛	98	17	95⅞	99
1st gold 6s Series B 1946	M S	103⅝	----	103¾	104	5	100¾	104¼
West Shore 1st 4s guar 2361	J J	84⅜	Sale	84⅜	84⅞	15	83⅝	85
Registered 2361	J J	83½	Sale	83¼	83½	30	83	85
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	Sale	102½	102½	7	100¼	102½
Ext'n & impt gold 5s 1930	F A	98½	----	95½	Dec'25	----	----	----
Refunding 4½s Series A 1966	M S	85½	88	84⅛	86	33	80⅞	86½
RR 1st consol 4s 1949	M S	86	Sale	84⅛	86	61	81	86
Wilk & East 1st gu g 5s 1942	J D	68	69⅞	66½	68	3	64¼	73⅛
Will & S F 1st gold 5s 1938	J D	102	----	102½	Jan'26	----	102⅜	102½
Winston-Salem S B 1st 4s 1960	J J	85⅜	86	86½	Mar'26	----	86½	87¾
Wis Cent 50-yr 1st gen 4s 1949	J J	83¾	Sale	83¾	83¾	3	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89¾	Sale	89¼	89¾	10	86½	89⅞
Wor & Con East 1st 4½s 1943	J J	75	----	82⅛	Dec'25	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	----	85	85⅛	3	85	86
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103⅝	Sale	103½	104¼	12	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	91⅛	40	91	91½
Am Agric Chem 1st 5s 1928	A O	103	----	103¼	103¼	1	102¾	103¼
1st ref s f 7½s g 1941	F A	104¾	Sale	104	104¾	49	103¾	105
Amer Beet Sug conv deb 6s 1935	F A	99	Sale	98¾	99⅛	8	98½	101½
American Chain deb s f 6s 1933	A O	100⅜	Sale	100	100⅝	47	98¼	101
Am Cot Oil debenture 5s 1931	M N	95	96¾	96	96¾	18	95	97¼
Am Dock & Impt gu 6s 1936	J J	106⅝	Sale	106⅝	106⅝	11	105¾	106⅝
Amer Ice deb 7s July 15 1939	----	118½	125	125	125	1	118	134½
Am Mach & Fdy s f 6s 1939	A O	102	102½	101½	102	3	100¼	103
Am Republic Corp deb 6s 1937	A O	99⅛	99¼	99⅛	99½	3	98	99¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100	Sale	99¾	100⅜	113	99	101¼
1st M 6s Series B 1947	A O	107½	Sale	107	107½	5	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	104	Sale	103¼	104	67	103	104½
Am Telep & Teleg coll tr 4s 1929	J J	98	Sale	97½	98	141	96⅞	98
Convertible 4s 1936	M S	92½	----	93	93	2	92	93
20-year conv 4½s 1933	M S	98¼	----	98¼	Mar'26	----	97¼	98¼
30-year coll tr 5s 1946	J D	102⅛	Sale	102⅛	102¾	20	100⅞	102¾
35-yr s f deb 5s 1960	J J	99⅛	Sale	98¾	99¼	235	97⅝	99½
20-year s f 5½s 1943	M N	104	Sale	103½	104	180	103	104⅝
Am Wat Wks & Elec 5s 1934	A O	96½	Sale	96½	96⅞	20	95¾	97½
Am Writ Paper s f 7-6s 1939	J J	47⅞	Sale	47¼	48	18	47	56
Temp interchangeable ctfs dep	----	47	Sale	46¾	48½	15	46¾	54½
Anaconda Cop Min 1st 6s 1953	F A	103¼	Sale	102⅝	103¼	240	101¼	104½
15-year conv deb 7s 1938	F A	104¾	105¼	104⅜	105¼	125	103	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	100⅜	Sale	98½	100½	150	96⅞	102
Anglo-Chilean Nitrate 7s 1945	M N	98½	Sale	98	99¼	85	97	100⅛
Antilla (Comp ..zuc) 7½s 1939	J J	91	Sale	91	91½	3	86½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	96¾	97	97	97	22	94⅛	97¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 12.	Interest Period	Price Friday, Mar. 12. 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	91	Sale	90½	91⅜	26	90½	92¼
Armour & Co of Del 5½s 1943	J J	95¼	Sale	94¾	95¼	176	93⅞	95½
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102⅝	103	17	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	100½	100⅛	100½	8	99¾	101
Baldw Loco Works 1st 5s 1940	M N	102½	102¾	102¼	102¾	5	102¼	105¾
Baragua (Comp Az) 7½s 1937	J J	104½	105	105	Mar'26	----	105	106⅛
Barnsdall Corp s f conv 8% 1931	J J	100	100¼	105¼	Feb'26	----	105	107
Bell Telephone of Pa 5s 1948	J J	103	Sale	102½	103	51	100⅝	103¼
1st & ref 5s Ser C 1960	A O	102¾	Sale	102⅜	102¾	184	100	103¼
Beth Steel 1st ext s f 5s 1926	J J	98¾	99½	97⅞	Dec'25	----	----	----
1st & ref 5s guar A 1942	M N	95½	96	98½	99¼	10	95⅝	100⅝
30-yr p m & imp s f 5s 1936	J J	95⅞	Sale	94¾	96	24	93	96¾
Cons 30-year 6s Series A 1948	F A	97¾	Sale	97½	98	126	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	92	Sale	91	92¼	47	87½	93¼
Bing & Bing deb 6½s 1950	M S	92½	94½	94	94	2	92½	95
Booth Fisheries deb s f 6s 1926	A O	80	82½	80	80½	4	80	97
Botany Cons Mills 6½s 1934	A O	92	Sale	91⅜	92	10	91⅜	95¼
Brier Hill Steel 1st 5½s 1942	A O	101¾	Sale	101¾	102	6	101	103
B'way & 7th Av 1st c g 5s 1943	J D	74	74	72⅛	Mar'26	----	71	76⅜
Ctfs of dep stmpd June '25 int	----	71	74	71	71	1	70½	71
Brooklyn City RR 5s 1941	J J	94	Sale	94	94½	13	93¼	95
Bklyn Edison Inc gen 5s A 1949	J J	103¾	Sale	103⅜	103¾	13	103	105¾
General 6s Series B 1930	J J	105	105⅝	105	105¼	1	103⅞	106½
Bklyn-Man R Tr Sec 6s 1968	J J	94⅛	Sale	93⅜	94¼	303	92½	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	Sale	62	63	8	61	63
1st 5s 1941	J J	75⅝	Sale	72	75⅝	15	72	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	91⅞	91½	91½	4	88½	92
Stamped guar 4-5s 1950	F A	91½	92	91½	Mar'26	----	88½	92
Bklyn Un Gas 1st cons g 5s 1945	M N	103	103½	103⅛	103⅛	7	102½	103½
10-yr conv deb 7s 1932	M N	----	----	185½	Nov'25	----	----	----
1st lien & ref 6s Series A 1947	M N	112½	----	112	112	10	110	112⅛
Buff & Susq Iron s f 5s 1932	J D	92	94	92	Mar'26	----	92	92
Bush Terminal 1st 4s 1952	A O	87¼	91	87¾	Mar'26	----	87¾	88½
Consol 5s 1955	J J	96	96⅞	92	Mar'26	----	91½	93
Building 5s guar tax ex 1960	A O	97	Sale	96	97½	34	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	100¼	100⅝	100½	Mar'26	----	100½	101⅛
Cal Petroleum s f g 6½s 1933	A O	103½	Sale	103½	104	30	103½	105¾
Camaguey Sug 1st s f g 7s 1942	A O	99½	Sale	98¾	99½	100	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	103½	104	104	104	3	101⅛	104
Cent Dist Tel 1st 30-yr 5s 1943	J D	102½	----	102¼	Mar'26	----	101¾	102¾
Cent Foundry 1st s f 6s 1931	F A	93⅝	96¾	96¾	97	2	95¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	100⅝	Sale	100⅜	101	80	100⅛	101⅝
Central Steel 1st g s f 8s 1941	M N	116½	Sale	116⅜	116¾	6	115¼	116¾
Ch G L & Coke 1st gu g 5s 1937	J J	101⅞	----	101⅞	101⅞	1	101⅝	102¼
Chicago Rys 1st 5s 1927	F A	74¾	Sale	73½	75¼	86	71½	81
Chile Copper 6s Ser A 1932	A O	107¾	Sale	106½	107¾	248	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102½	102⅞	103	79	102¾	103½
5½s Ser B due Jan 1 1961	A O	104	104⅝	104½	104⅝	6	102½	104⅝
Clearfield Bit Coal 1st 4s 1940	J J	----	----	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s 1943	F A	89	93	93¼	Mar'26	----	91	93¼
Col Indus 1st & coll 5s gu 1934	F A	84¼	84½	84¼	84¼	----	83¾	85
Columbia G & E 1st 5s 1927	J J	100	100¼	100⅛	100½	9	100	101¼
Stamped 1927	J J	100¼	100½	100	100¼	22	100	101
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	----	----	99¼	Jan'26	----	99¼	99¼
Commercial Cable 1st g 4s 2397	Q J	74⅝	76¾	75	75	1	75	78
Commercial Credit s f 6s 1934	M N	99½	99⅞	99¾	Feb'26	----	99⅜	100⅛
Commonwealth Power 6s 1947	M N	103	Sale	103	103½	107	102¾	105
Computing-Tab-Rec s f 6s 1941	J J	104⅝	Sale	104⅝	105½	10	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90½	----	91½	Feb'26	----	91½	92
Stamped guar 4½s 1951	J J	90½	93	92⅛	Mar'26	----	91	92½
Cons Coal of Md 1st & ref 5s 1950	J D	84¾	Sale	84¾	85	13	81⅛	86
Consol Gas (N Y) deb 5½s 1945	F A	105⅜	Sale	105	105½	92	104¼	106
Cons'd Pr & Ltg 1st 6½s 1943	M S	104⅞	105	104⅞	Mar'26	----	104	105⅛
Cont Pap & Bag Mills 6½s 1944	F A	80	Sale	80	80	5	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101⅛	----	101	Mar'26	----	98¼	101
Consumers Power 1st 5s 1952	M N	101¼	Sale	99⅛	101¼	40	97½	101¼
Corn Prod Refg s f g 5s 1931	M N	99	----	99⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	101¼	102½	101¾	Feb'26	----	100½	101¾
Crown Cork & Seal 1st s f 6s 1943	F A	82½	83¼	82⅞	83¼	7	82¾	85½
Cuba Co conv s f 6s 1935	J J	95	Sale	95	96	43	94¾	96⅜
Cuba Cane Sugar conv 7s 1930	J J	94½	Sale	94¼	94⅞	10	93¼	96
Conv deben stamped 8% 1930	J J	99¾	Sale	99½	99¾	14	97⅛	100
Cuban Am Sugar 1st coll 8s 1931	M S	108½	108¾	108¼	108¼	1	108	109½
Cuban Dom Sug 1st 7½s 1944	M N	96	Sale	95½	96⅛	61	91¼	98⅝
Cumb T & T 1st & gen 6s 1937	J J	101¾	101⅞	101⅝	Mar'26	----	100¼	101¾
Cuyamel Fruit 1st 6s int ctfs '40	A O	94⅜	Sale	94⅜	94¾	27	93⅞	95½
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'26	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	95¾	Sale	95¼	95½	4	94	95⅝
Stamped	M N	95¼	----	95¼	96	48	93½	96
Dery Corp (D G) 1st s f 7s 1942	M S	87	89	88¾	88¾	2	85½	91
Detroit Edison 1st coll tr 5s 1933	J J	101¼	102⅜	101	101⅝	13	101	102⅜
1st & ref 5s Series A July 1940	M S	102	Sale	101½	102⅜	12	100⅝	102¾
Gen & ref 5s Series A 1949	A O	100¾	101½	100⅜	100¾	8	100	102¾
1st & ref 6s Series B July 1940	M S	108¼	Sale	108	108¼	23	107⅛	108¼
Gen & ref 5s ser B 1955	J D	100¾	101	101	101	2	100⅛	101½
Det United 1st cons g 4½s 1932	J J	90¾	91	90¾	90¾	3	90	92¾
Dodge Bros deb 6s 1941	M N	95¾	Sale	95½	96⅛	144	95⅜	97⅜
Dold (Jacob) Pack 1st 6s 1942	M N	78¼	Sale	76¼	78¼	14	72	83
Dominion Iron & Steel 5s 1939	J J	60¼	62	60	61¼	3	60	62¾
Donner Steel 1st ref 7s 1942	J J	94	95	94⅞	94⅞	4	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	106	Sale	105⅝	106¼	34	105¼	107
1st coll trust 5½s Series B 1949	J J	105⅛	105¼	105⅛	105⅛	1	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	107¼	Sale	106	107¼	38	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s 1939	J J	93¼	Sale	93¼	93¼	2	93	99⅞
Ed Elec Ill 1st cons g 5s 1995	J J	103½	----	105	105	1	103	105
Elec Pow Corp (Germany) 6½s'50	M S	88¾	Sale	88⅛	88¾	49	85⅞	89¾
Elkhorn Coal 6% notes 1925	J D	----	----	99½	Mar'26	----	99	99¾
Empire Gas & Fuel 7½s 1937	M N	102½	Sale	102	103	116	102	103
Equit Gas Light 1st con 5s 1932	M S	100⅜	----	100⅜	Feb'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s 1942	M S	94½	Sale	94¼	94½	10	93	97⅞
1st lien 6s stamped 1942	M S	103½	104	104	104⅜	6	101⅞	104⅜
30-year deb 6s Ser B 1954	J D	94⅜	94½	94⅜	95	5	93	96
Federated Metals s f 7s 1939	J D	93¼	95½	93	93⅜	14	93	97
Fisk Rubber 1st s f 8s 1941	M S	116⅛	Sale	115¾	116⅛	17	113½	116½
Ft Smith Lt & Tr 1st g 5s 1936	M S	78	78½	78½	80	7	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	91⅛	Sale	89¼	91½	26	88¼	93
Francisco Sugar 1st sf 7½s 1942	M N	105½	106	106	Mar'26	----	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	105½	----	105	105	15	104⅛	106½
General Baking 1st 25-yr 6s 1936	J D	----	----	104⅞	Nov'25	----	----	----
Gen Electric deb g 3½s 1942	F A	87⅛	89	87	87	1	87	88¼
Gen Refr 1st s f g 6s Ser A 1952	F A	101	102	101¾	102⅛	2	100½	102⅝
German Gen Elec 7s Jan 15 1945	J J	98½	Sale	97½	98½	49	95	98½
Goodrich Co 6½s 1947	J J	105¾	Sale	105½	105⅞	46	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	121¼	Sale	121	121½	75	121	122
10-year s f deb g 8s d1931	F A	110¾	Sale	110½	111¼	35	109¾	111¾
Gould Coupler 1st s f 6s 1940	F A	92	Sale	91½	92½	3	91½	93⅛
Granby Cons M S & P con 6s A'28	M N	100	100½	100	Mar'26	----	100	101
Stamped 1928	M N	100	----	100½	Jan'26	----	100½	101
Gray & Davis 1st conv s f 7s 1932	F A	102¾	103½	103½	103½	4	96¼	103½
Gt Cons El Power (Japan) 7s 1944	F A	91½	Sale	91¼	92	22	91	93⅜
Great Falls Power 1st s f 5s 1940	M N	103½	Sale	103½	103½	2	101¾	103¾
Hackensack Water 1st 4s 1952	J J	87½	88	87½	87½	1	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	93¾	94	93⅝	93¾	10	92½	94
Havana Elec consol g 5s 1952	F A	95¼	97	95⅛	Mar'26	----	94¾	96¼
Hershey Choc 1st s f g 6s 1942	M N	----	----	104⅛	Oct'25	----	----	----
1st M & coll 5½s int ctf 1940	J J	101	Sale	100	101	58	99⅛	102
Hoe (R) & Co 1st 6½s temp 1934	A O	96⅞	Sale	96⅞	97	23	97½	99¼
Holland-Amer Line 6s (*flat*) 1947	M N	82¼	83½	82¼	83	22	79	85¾
Hudson Co Gas 1st g 5s 1940	M N	100¾	101⅞	100⅜	Mar'26	----	100⅜	101⅞

…ue May. *e* Due June. *h* Due July. *k* Due Aug. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week Ended March 12.	Interest Period	Price Friday, Mar. 12. 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	102⅛	51	101½	103
Illinois Bell Telephone 5s...1956	J D	102¾	Sale	102⅜	102¾	78	100¾	103⅜
Illinois Steel deb 4½s......1940	A O	95½	Sale	95½	96¼	16	94¾	96⅝
Ind Nat Gas & Oil 5s......1936	M N	93½	94	93⅝	Mar'26	----	91⅛	93⅝
Indiana Steel 1st 5s......1952	M N	103½	----	103½	103⅝	5	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	70	Sale	69¼	70½	145	62½	73½
Stamped	----	69	Sale	68	69¾	196	62	72¼
10-year 6s...............1932	A O	72½	Sale	71	73	14	64	76⅞
10-year conv 7% notes...1932	M S	91⅝	Sale	90½	92	53	85¾	94
Int Agric Corp 1st 20-yr 5s..1932	M N	93	95	93½	93½	8	88¼	95½
Stamped extended to 1942....	M N	88½	89	88½	89⅜	2	82⅛	90
Inter Mercan Marine s f 6s..1941	A O	86	Sale	85⅛	86¼	99	85	89⅜
International Paper 5s.....1947	J J	94¼	Sale	93¾	94⅜	25	93¾	95¼
Ref s f 6s Ser A..........1955	M S	99	Sale	98½	99	24	97	100
Int Telep & Teleg conv 5½s 1945	M S	113¼	Sale	110	113⅞	701	108½	116¼
Jurgens Works 6s (*flat price*).1947	J J	109	Sale	106¾	109½	110	100	111⅜
Kansas City Pow & Lt 5s...1952	M S	101⅝	Sale	101⅜	101¾	26	100¼	102⅜
Kansas Gas & Electic 6s...1952	M S	104½	Sale	104¼	105¼	28	101⅜	105¼
Kayser & Co 7s............1942	F A	107¼	107½	107⅛	107⅛	3	106½	107½
Kelly-Springfield Tire 8s...1932	M N	106	Sale	105⅝	106	22	103⅛	108
Keystone Telep Co 1st 5s...1936	J J	91⅝	----	91½	Nov'26	----	90	91½
Kings County El & P g 5s...1937	A O	103	----	103	Feb'26	----	102	103
Purchase money 6s.......1997	A O	121⅛	----	123	Feb'26	----	120⅞	123
Kings County El 1st g 4s...1949	F A	77½	79⅝	79	Feb'26	----	77¼	79
Stamped guar 4s.........1949	F A	78	79¾	79	79⅜	6	78	80
Kings County Lighting 5s..1954	J J	99	Sale	99	99	1	98⅞	100⅜
6½s 1954	J J	108¼	112	108⅛	Feb'26	----	106	108½
Kinney Co 7½s.............1936	J D	105⅛	105½	104	105	2	104	107
Lackawanna Steel 5s A.... 1950	M S	97⅞	Sale	97¾	98	12	96¼	98
Lac Gas L of St L ref&ext 5s.1934	A O	101⅛	Sale	101⅛	101⅜	2	100¾	101¾
Coll & ref 5½s Series C...1953	F A	104⅛	Sale	103¾	104¼	80	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	100¼	100¾	100¾	Mar'26	----	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	119	Sale	119	122	40	118	126½
Registered..................	A O	117	----	122	Jan'26	----	122	122
5s.......................1951	F A	100½	Sale	99¾	100½	16	99¾	103
Registered..................	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s.........1944	A O	119	Sale	118¼	119	12	115½	119⅝
Registered..................	A O	115	----	115¾	Oct'25	----	----	----
5s.......................1951	F A	100	Sale	99¾	100	13	98⅜	100½
Registered..................	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s.1952	M N	99⅛	Sale	99	99¼	69	97⅞	99½
Louisv Ry 1st con 5s.......1930	J J	91½	Sale	91½	91½	4	90⅛	94½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s................1944	F A	86¼	87	86½	87	24	86½	87¾
Manati Sugar 7½s..........1942	A O	102	102¾	101⅞	102¾	3	100	103
Manhat Ry (N Y) cons g 4s.1990	A O	64	Sale	62¼	64	49	59¼	65
2d 4s....................2013	J D	60	Sale	59½	60	3	53	60
Manila Electric 7s.........1942	M N	109¾	Sale	107	111	79	102	111
Manila Elec Ry & Lt s f 5s..1953	M S	91	Sale	90⅞	94	68	89½	94
Market St Ry 7s Series A...1940	Q J	98⅛	Sale	98⅛	98½	13	98	99½
Metr Ed 1st & ref g 6s Ser B.1952	F A	107	Sale	107	107	14	104	107⅛
1st & ref 5s Series C.......1953	J J	99⅝	Sale	99¼	99⅞	51	96¾	99⅞
Metropolitan Power 6s.....1953	J D	104¼	104½	103¾	103¾	4	102½	104½
Met West Side El (Chic) 4s.1938	F A	74¼	Sale	74¼	74¼	2	71½	74¼
Mid-Cont Petr 1st 6½s.....1940	M S	102½	Sale	102⅜	102¾	45	101¼	104¼
Midvale Steel & C conv s f 5s 1936	M S	94	Sale	93⅞	94½	51	92¾	95½
Milw Elec Ry & Lt cons g 5s.1926	F A	----	----	99⅞	Jan'26	----	99⅞	99⅞
Refunding & exten 4½s...1931	J J	97⅜	Sale	97	98	13	97	99
General 5s A..............1951	J D	99⅝	Sale	99¼	99⅝	10	98⅜	100
1st 5s B..................1961	J D	94	94¼	93¼	94⅜	57	90½	94⅞
1st & ref g 6s Series C....1953	M S	103½	Sale	102¼	103½	23	100¾	104⅛
Milwaukee Gas Lt 1st 4s...1927	M N	99¼	99⅜	99⅛	99⅛	1	99	99⅝
Montana Power 1st 5s A...1943	J J	100⅞	Sale	100⅛	100⅞	8	99⅞	101½
Montreal Tram 1st & ref 5s.1941	J J	97¼	97⅜	97⅛	97¾	9	96½	97¾
Morris & Co 1st s f 4½s....1939	J J	86¼	Sale	86⅛	87	10	84⅞	88
Mortgage-Bond Co 4s Ser 2.1966	A O	80	81	80	Mar'26	----	80	80
10-25-year 5s Series 3....1932	J J	96¾	Sale	96¾	96¾	1	96¼	98
Murray Body 1st 6½s......1934	J D	90	Sale	89	90¾	9	84	93½
Mu Fuel Gas 1st gu g 5s....1947	M N	99¾	----	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	61	61¾	61½	62¼	19	58¾	64¾
Nat Enam & Stampg 1st 5s.1929	J D	101	105¼	101	Feb'26	----	101	103
National Acme 7½s.........1931	J D	98⅞	Sale	99	100	19	98¼	100¼
Nat Starch 20-year deb 5s..1930	J J	99¼	101	101	101	2	99⅝	101
National Tube 1st 5s.......1952	M N	102⅝	103	103	Mar'26	----	101¾	103⅞
Newark Consol Gas 5s......1948	J D	100⅜	101½	100¾	Mar'26	----	100⅝	100¾
New England Tel & Tel 5s..1952	J D	102¾	Sale	102¼	102¾	9	100⅞	103⅛
N Y Air Brake 1st conv 6s..1928	M N	101	102¼	101	Feb'26	----	101	102⅜
New Orl Pub Serv 1st 5s A..1952	A O	93½	Sale	93	94	51	90¾	94½
1st & ref 5s ser B.........1955	J D	93¼	Sale	92⅝	93¾	23	90¼	94¼
N Y Dock 50-year 1st g 4s..1951	F A	82⅛	----	82⅛	82½	1	81½	83¼
N Y Edison 1st & ref 6½s A.1941	A O	116	Sale	115⅛	116	46	115	116⅝
1st lien & ref 5s B.........1944	A O	102⅜	103	102¼	102⅞	13	102	103⅜
N Y Gas El Lt & Pow g 5s..1948	J D	104¼	Sale	104¼	104¼	7	104	105
Purchase money g 4s......1949	F A	90	Sale	90	90	10	89⅛	90⅝
N Y L E& West C &RR 5½s 1942	M N	----	103½	100½	Apr'25	----	----	----
N Y Q El L & P 1st g 5s....1930	F A	100½	101¼	100½	Mar'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	----	61⅛	60	Feb'26	----	52	60
Certificates of deposit........	----	48	59⅞	53	Mar'26	----	46	60
30-year adj inc 5s....Jan 1942	A O	5	9	8½	Mar'26	----	5¼	10¼
Certificates of deposit......	----	5	10	7	7	8	3½	10¼
N Y Rys Corp inc 6s....Jan 1965	----	31	Sale	30	31¾	95	22	34¾
Y & Rich Gas 1st 6s.......1951	M N	100¾	102	102	102½	4	101	102¾
N Y State Rys 1st cons 4½s.1962	M N	57	Sale	56	57½	18	56	59¾
1st con 6½s series B......1962	M N	78¼	Sale	78¼	78⅝	10	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¾	103	102¾	103¾	7	102¼	103¾
N Y Telep 1st & gen s f 4½s.1939	M N	97⅞	Sale	97⅞	98¼	20	97	98½
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110¼	110¾	14	109⅞	110¾
20-year refunding gold 6s.1941	A O	108½	Sale	108¼	109½	62	107½	109½
Niagara Fall Power 1st 5s..1932	J J	102	----	102	102	2	100¾	102⅜
Ref & gen 6s.........Jan 1932	A O	105⅝	Sale	105⅜	106	11	104¾	106½
Niag Lock & O pr 1st 5s A..1955	A O	100¾	Sale	100⅝	101	27	99	101
No Amer Cement deb 6½s A 1940	M S	98	Sale	98	99	34	98	100
Nor Amer Edison 6s........1952	M S	103¾	Sale	103	103¾	31	101¼	104½
Secured s f g 6½s Ser B..1948	M S	105	105½	105⅛	105½	13	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	94	Sale	94	94⅛	19	92¾	95⅝
Nor States Pow 25-yr 5s A..1941	A O	99½	Sale	98½	99¼	30	97¾	100
Registered..................	A O	----	----	93¼	Jan'26	----	----	----
1st & ref 25-yr 6s Ser B...1941	A O	105½	Sale	105¼	105⅞	11	105¼	106¼
North W T 1st fd g 4½s gtd.1934	J J	96¾	----	97½	Mar'26	----	96½	97½
Ohio Public Service 7½s A..1946	A O	112⅛	117	112⅛	112⅞	2	112⅛	113⅛
1st & ref 7s series B.......1947	F A	111	----	111	111⅛	4	110⅜	111⅝
Ohio River Edison 1st 6s...1948	J J	102¾	104	103½	103⅞	7	102	104
Old Ben Coal 1st 6s........1944	F A	97	Sale	96½	97	13	96½	97¼
Ontario Power N F 1st 5s...1943	F A	100⅛	100½	100⅛	100⅛	2	99⅜	101
Ontario Transmission 5s....1945	M N	99⅜	99½	99⅜	Feb'26	----	99⅜	99⅝
Otis Steel 8s...............1941	F A	108¼	Sale	108	108¼	56	105¼	108¾
1st 25-yr s f g 7½s Ser B..1947	F A	103¼	Sale	103	103¼	93	100¾	103⅝
Pacific G & El gen & ref 5s..1942	J J	99½	Sale	98⅝	99½	31	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100⅛	Sale	99½	100⅛	12	99⅛	100⅛
Pacific Tel & Tel 1st 5s.....1937	J J	101½	Sale	101⅜	101¾	11	101⅛	102½
Ref M 5s series A..........1952	M N	100¾	Sale	100½	101⅛	35	98⅞	102¼
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¾	106	105¾	105¾	4	104½	107⅞
Conv s f 6s.................1934	M N	106¾	Sale	105⅞	106¾	151	104¾	112⅜
Park-Lex st leasehold 6½s..1953	J J	96	Sale	91½	96	94	85½	96
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	110¼	Sale	110¼	110⅜	4	110¼	111
Refunding gold 5s.........1947	M S	99	100⅛	100	100½	14	98½	101
Philadelphia Co coll tr 6s A.1944	F A	104¾	Sale	104¾	105	15	103½	105
15-year conv deb 5½s....1938	M S	100	Sale	99½	100	16	98⅝	100½
Phila & Reading C & I ref 5s.1973	J J	100½	Sale	100	100½	19	99½	102
Pierce-Arrow Mot Car deb 8s1943	M S	107	Sale	104½	107	9	103	108¼
Pierce Oil s f 8s....Dec 15..1931	J D	105¾	106¾	105⅝	Mar'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	102½	Sale	102½	102⅝	8	101¾	103⅛
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	91½	Sale	91	92	7	90⅛	92
Port Arthur Can & Dk 6s A.1953	F A	102½	----	103	Mar'26	----	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	101½	102¼	101	102¼	18	99	102¼
Portland Gen Elec 1st 5s...1935	J J	100¾	----	100⅛	Feb'26	----	99⅝	100⅛
Portland Ry 1st & ref 5s....1930	M N	94½	Sale	94½	94¾	2	92⅝	95⅛
Portland Ry Lt & P 1st ref 5s1942	F A	90⅞	Sale	90⅞	90⅞	2	88¾	93
1st l & ref 6s Ser B.......1947	M N	101	102¼	100½	101¼	12	99	101¼
1st & refund 7½s Ser A..1946	M N	107½	108⅛	107¼	108¼	7	106¾	108
Porto Rican Am Tob 8s.....1931	M N	105¾	----	106⅛	Feb'26	----	105¾	106¼
Pressed Steel Car 5s.......1933	J J	96⅛	Sale	96⅛	96⅝	24	94⅝	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	110⅛	Sale	111¼	Feb'26	----	110½	112¾
Without warrants attached...	J D	110½	110⅝	110⅛	110½	5	109¾	110½
Pub Serv Corp of N J gen 5s.1959	A O	104¾	----	104¾	104¾	1	104¾	105
Secured g 6s...............1944	F A	102	Sale	101¾	102½	34	100	103¼
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	105	105¼	16	103⅞	105⅝
1st & ref 5½s.............1964	A O	107¼	Sale	104¾	105⅛	24	103⅞	105⅜
Pub Serv El Pow & Ltg 6s..1948	A O	107	Sale	107	107⅝	37	106	108
Punta Alegre Sugar 7s......1937	J J	86¾	Sale	106⅜	107	12	105¾	111
Remington Arms 6s.........1937	M N	99¾	100¼	85	86¾	11	82⅜	88
Repub I & S 10-30 yr 5s s f..1940	A O	94¼	Sale	99¼	99¼	2	97¼	100
Ref & gen 5½s Ser A......1953	J J	89½	Sale	93⅝	94½	21	92½	94½
Rima Steel 1st 7s..........1955	F A	67½	Sale	89½	89½	14	89½	90⅞
Robbins & Myers s f 7s.....1952	J D	112⅜	Sale	63	67½	6	60	67½
Rochester Gas & El 7s Ser B.1946	M S	105¼	----	112⅜	112⅜	10	112⅜	114
Gen Mtge 5½s Series C...1948	M S	71⅛	Sale	105¾	105¾	1	105⅜	106
Rogers-Brown Iron Co 7s...1942	M N	94	94½	70	73¾	7	68	73¾
St Jos Ry Lt Ht & Pr 5s....1937	M N	97⅛	----	94	94	11	91¼	97
St Joseph Stk Yds 1st 4½s.1930	J J	79¾	81	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd.1955	J J	75	----	79¾	80	6	78	81⅞
St Louis Transit 5s.........1924	A O	95¾	100	70½	Feb'26	----	70½	70½
St Paul City Cable 5s.......1937	J J	95⅞	Sale	95¼	Feb'26	----	95¼	95⅝
Saxon Pub Wks (Germany) 7s '45	F A	108⅞	Sale	95½	95⅞	43	92¾	96⅞
Saks Co 7s.................1942	M S	103	----	108⅝	108⅞	2	107⅛	110
San Antonio Pub Serv 6s....1952	J J	107½	109	103	103½	11	101⅜	103½
Sharon Steel Hoop 1st 8s Ser A'41	M S	107¾	----	107½	107⅝	3	107⅜	107⅞
Sheffield Farms 6½s........1942	A O	93¾	94¼	108	108	6	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	96	Sale	93½	93¾	5	91½	95
Sinclair Cons Oil 15-year 7s.1937	M S	110¾	Sale	94⅝	96¼	92	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	90	Sale	109	111⅜	276	107	113¾
1st lien 6½s Ser B.........1938	J D	100⅝	Sale	89¾	90¾	84	87	90¾
Sinclair Crude Oil 3-yr 6s A.1928	F A	----	----	100½	100¾	82	100¼	101
3-yr 6% notes B Feb 15..1926	F A	90¼	Sale	100⅜	100¾	41	100⅜	101
Sinclair Pipe Line 5s.......1942	A O	120	Sale	89½	90¼	108	87	91
Skelly Oil 6½% notes.......1927	A O	101½	Sale	115	120½	82	112½	131
Smith (A O) Corp 1st 6½s.1933	M N	107½	Sale	101½	102	5	101¼	102½
South Porto Rico Sugar 7s..1941	J D	102½	Sale	107½	108	6	107	108⅞
South Bell Tel & Tel 1st s f 5s1941	J J	102½	Sale	102¼	102½	8	101⅛	103¼
S'west Bell Tel 1st & ref 5s..1954	F A	98⅜	98⅞	102¼	102½	35	100⅜	103¼
Southern Colo Power 6s....1947	J J	97⅝	----	98⅝	98⅞	22	97½	99¼
Spring Val Water g 5s.....1948	M N	99¾	Sale	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s.....1930	M N	108	Sale	99½	99½	4	98⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	100	Sale	108	108½	66	107¾	109
Sugar Estates (Oriente) 7s..1942		97⅞	----	99	100	14	89½	100
Superior Oil 1st s f 7s......1929	FA-I	100⅛	----	97	Mar'26	----	95	97½
Syracuse Lighting 1st g 5s..1951	J D	103⅛	----	100	Mar'26	----	100	100¾
Tenn Coal Iron & RR gen 5s.1951	J J	105¼	Sale	103⅛	Feb'26	----	103⅛	103½
Tennessee Elec Power 1st 6s.1947	J D	60⅞	Sale	105	105½	74	102⅝	105½
Third Ave 1st ref 4s........1960	J J	61	Sale	60¼	61	149	55½	65½
Adj inc 5s tax-ex N Y...a1960	A O	95⅝	Sale	58½	61¼	211	41½	65⅞
Third Ave Ry 1st g 5s.......1937	J J	108¾	Sale	95⅝	95⅝	4	93⅞	96
Toledo Edison 1st 7s........1941	M S	98¼	98⅝	108¾	109	14	108¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	100⅝	----	98⅜	98½	10	98	99
Trenton G & El 1st g 5s.....1949	M S	96⅛	Sale	100⅛	Jan'26	----	100⅛	101
Trumbull Steel deb 6s.......1940	F A	68	Sale	96⅛	96⅜	41	95	97
Twenty-third St Ry ref 5s..1962	J J	94¼	----	68	68⅜	4	61	70½
Undergr'd of London 4½s..1933	J J	89½	----	95	Feb'26	----	94	95⅛
Income 6s..................1948	J J	105	Sale	92¾	Feb'26	----	92¾	92¾
Union Bag & Paper 1st M 6s.1942	M N	100⅞	----	105	105	8	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s.1932	M S	100¾	Sale	100¾	100¾	1	100⅝	102¼
Ref & ext 5s..............1933	M N	----	----	100¾	101¾	16	100⅛	101¾
1st g 5½s Series A.........1954	J J	79¼	Sale	101⅛	101⅝	3	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	100¼	100½	79¼	79¼	4	77½	80
Union Oil 1st lien s f 5s....1931	J J	105½	Sale	101¼	Feb'26	----	100½	101½
30-yr 6s Ser A.....May 1942	F A	97	Sale	105½	105½	1	100⅝	105½
1st lien s f 5s Ser C.......1935	F A	----	----	96	98	56	95¼	98
Union Tank Car equip 7s...1930	F A	105½	Sale	101	Aug'25	----	----	----
United Drug 20-yr 6s.Oct 15 1944	A O	103	Sale	104⅞	105¾	24	103½	106¼
United Fuel Gas 1st s f 6s...1936	J J	99⅞	100	102¾	103⅞	20	101½	104
United Rys Inv 5s Pitts issue 1926	M N	99⅞	100	99⅞	99⅞	6	99¾	100⅛
Stamped..................	----	77⅝	Sale	99⅞	99⅞	6	99⅞	100
United Rys St L 1st g 4s....1934	J J	94½	95	77⅝	77⅝	2	74½	78
United SS Co 15-yr 6s.......1937	M N	104	104½	94½	94¾	54	94⅛	95
United Stores Realty 20-yr 6s '42	A O	94½	Sale	104¼	104½	1	103	104½
U S Rubber 1st & ref 5s Ser A 1947	J J	107	Sale	93⅜	94½	214	91¾	94⅞
10-yr 7½% sec notes.......1930	F A	----	----	107⅛	107½	53	106¾	108⅜
U S Smelt Ref & M conv 6s.1926	F A	105¾	Sale	99⅞	Jan'26	----	99⅞	100⅛
U S Steel Corp {coupon....d1963	M N	----	----	105⅜	106	114	105	106¾
s f 10-60-yr 5s {registered .d1963	M N	88⅜	Sale	105⅝	Mar'26	----	105⅝	105⅝
Utah Lt & Trac 1st & ref 5s..1944	A O	96¾	Sale	87¾	88½	15	86⅛	89¼
Utah Power & Lt 1st 5s.....1944	F A	101⅜	----	96¼	97	37	95	97
Utica Elec L & P 1st 5s.....1950	J J	101½	102½	101¾	Jan'26	----	100⅝	101¾
Utica Gas & Elec ref & ext 5s 1957	J J	55	62	101¾	101¾	6	100⅛	102½
Victor Fuel 1st s f 5s.......1953	J J	107	Sale	62	Feb'26	----	53¼	62
Va-Caro Chem 1st 7s........1947	J D	----	----	105½	107	6	106½	107¾
Certificates of deposit.........	----	----	----	105⅝	105⅝	2	105½	105⅝
Certificates of deposit stmpd	----	----	----	102¾	Oct'25	----	----	----
Stpd as to payt 40% of prin								
1st 7s.....................1947	----	99½	107½	105¼	107	17	105¼	108
Ctf of deposit...............	----	106¼	Sale	104¾	106⅝	12	104¾	109¾
Ctf of deposit stpd.........	----	----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	106⅛	108½	110	Feb'26	----	107	111½
Certifs of dep without warr.	----	102	106	103½	104	7	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	97⅞	Sale	97¾	98¼	29	97½	99
Vertientes Sugar 1st ref 7s..1942	J D	99	Sale	98	99	65	90½	99⅜
Warner Sugar Refin 1st 7s..1941	J D	96¾	Sale	96	96¾	9	95	100
Warner Sugar Corp 1st 7s...1939	J J	82½	Sale	82½	83¼	16	81½	88⅞
Wash Wat Power s f 5s.....1939	J J	101¾	----	102	Mar'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	102¼	----	103	103	3	102⅛	103⅜
West Ky Coal 1st 7s.........1944	M N	100⅝	----	101	101	3	100	101
West Penn Power Ser A 5s..1946	M S	100½	Sale	100½	100½	10	99⅞	102
1st 7s Series D............1946	M S	106¼	Sale	105¼	106¾	14	105⅛	108¾
1st 5s Series E............1963	M S	101	----	100½	101	24	99¾	102
Temporary 5s Series E..1963	M S	----	----	98¾	Sept'25	----	----	----
1st 5½s Series F...........1953	A O	105½	Sale	105⅜	105½	11	104⅜	106
West Va C & C 1st 6s.......1950	J J	85	Sale	85	86	13	81	91
Western Electric deb 5s....1944	A O	101	Sale	100½	101	14	100⅛	101¼
Western Union coll tr cur 5s.1938	J J	102⅝	----	102⅜	102⅜	1	102	103⅜
Fund & real estate g 4½s.1950	M N	97	Sale	97	97½	3	96¼	97½
15-year 6½s g..............1936	F A	112½	Sale	112¼	113	7	111	113
Westinghouse E & M 7s....1931	M N	105¾	Sale	105⅛	105¾	53	105⅛	106¼
Wickwire Spen Steel 1st 7s..1935	J J	68½	Sale	68½	68½	1	67½	70½
Certificates of deposit.........	----	----	90	75⅝	Oct'25	----	----	----
Certificates of deposit stamped	M N	----	71	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	63	66	63	63	1	63	68½
Willys-Overland s f 6½s....1933	M S	102¾	103	102½	103	11	102¼	103¼
Wilson & Co 1st 25-yr s f 6s.1941	A O	100¾	----	100½	101	35	98⅞	101
Registered..................	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s.........1928	J D	50	70½	68	Mar'26	----	68	71
Certificates of deposit......	----	61¾	63⅜	67⅝	Mar'26	----	67	72
10-yr conv s f 7½s.......p1931	F A	54	75	67½	67½	2	67½	83
Certificates of deposit......	----	63½	Sale	63½	63½	1	61	72
Winchester Arms 7½s.......1941	A O	102	Sale	102	102	3	101⅝	102¾
Young'n Sheet & T 20-yr 6s.1943	J J	102	Sale	102	102½	77	101¼	102⅞

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
							Railroads				
*z165 ----	*z166 168	166 166	166 166	*z166¼ 168	166 168	92	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
*80 81	81 81	81½ 82	z80½ 80½	z80½ 81	80½ 81	161	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
*100 ----	100 100	100 100	100 100	*101 102	100 100	36	Do pref 100	89 Feb 27	100 Jan 5	92 Jan	104¼ Dec
*115 116½	*115½ 116½	*115½ 116½	116 116	*117 ----	---- ----	23	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*108 108½	108 108	*108 ----	z104 ----	107 107	---- ----	140	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
40 40	39 39½	39 40¼	39 40	---- ----	41⅝ 42	450	Boston & Maine 100	38 Mar 3	48¼ Jan 7	10 Apr	49½ Dec
*35 ----	*35 37	*35 39	*35 39	*35 ----	---- ----	------	Do pref 100	35 Mar 4	47½ Jan 6	11½ Apr	46 Dec
*60 ----	60 60	60 62	63¾ 64	*62¾ 64	---- ----	1,431	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	---- ----	------	Do series B 1st pref 100	85 Jan 29	95 Feb 20	29 Apr	87½ Dec
*80 ----	*81 ----	*81 ----	*80 ----	*80 ----	---- ----	------	Do series C 1st pref 100	75 Jan 4	85 Feb 20	25 Apr	79½ Dec
*110 ----	*110 ----	*110 ----	*112 115	112 112	---- ----	10	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
*97 97½	*97 97½	*97 97½	*97 97½	*97 97½	---- ----	------	Prior preferred 100	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
179 179	*179 ----	*179 ----	*179 ----	*179 ----	---- ----	11	Boston & Providence 100	179 Jan 8	182 Jan 29	167 Feb	180 May
*54½ 55	54 54¼	54 54	54½ 54½	54½ 56	55½ 56	872	East Mass Street Ry Co 100	50 Mar 4	61 Jan 6	26 Sept	62½ Nov
*63 65	*63 65	*64 65	*63 65	*63 65	---- ----	------	Do 1st pref 100	64½ Feb 10	71 Jan 2	60 July	73 Dec
*---- 62	*---- 62	*---- 62	*---- 62	60⅞ 61	---- ----	15	Do pref B 100	60⅞ Mar 11	69 Jan 13	51 Aug	70 Dec
46 46	*44 45½	*44½ 45½	45½ 45½	45½ 45½	45½ 46	225	Do adjustment 100	43 Feb 25	49¼ Jan 29	35 Sept	50 Dec
*57 60	57 57	*58 59	57 58	57 57	---- ----	110	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
36⅜ 36⅜	*357⅛ 36⅜	36⅜ 36⅜	37 37¾	*37⅜ 37⅞	---- ----	434	N Y N H & Hartford 100	36½ Mar 5	45¼ Jan 4	28 Mar	46¾ Dec
*86 90	*86 90	*86 ----	84 84½	*84 ----	---- ----	35	Northern New Hampshire 100	84 Mar 10	88 Jan 6	70 Feb	90 Dec
*122 ----	*122 ----	*122 ----	*122 125	*122 125	---- ----	------	Norwich & Worcester pref 100	121 Jan 7	123 Jan 28	100 Jan	125 Oct
116 116½	*116½ ----	*117 120	*117 ----	z116 116¼	---- ----	112	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*---- 101	*99 101	100 100	*z95 101	*z---- 101	99¾ 99¾	40	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
4⅜ 4⅜	4⅛ 4⅛	*4 4⅛	4⅛ 4⅛	4¼ 4⅜	4½ 4½		**Miscellaneous**				
*223¾ 23	23 23⅛	23 23⅛	22½ 23	23½ 23½	23¾ 24	559	Amer Pneumatic Service 25	3⅞ Mar 4	5 Jan 7	2½ Mar	5 Dec
147¼ 147¾	148 148½	148 148½	147⅞ 148¼	147⅞ 148¼	148⅛ 148½	516	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
62 62	62 62	62 62	62 62	63 63½	63 64½	1,586	Amer Telephone & Teleg 100	142¼ Mar 3	150¾ Feb 15	130⅜ Jan	145 Dec
*77 ----	*77 ----	77 77	*77 ----	*77 ----	78 78	793	Amoskeag Mfg *No par*	62 Mar 2	71 Jan 2	61½ May	87 Aug
*20 22	*20 22	*20 22	*20 22	*20 22	---- ----	40	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*58½ 60	*58½ 60	*58½ 60	*58½ 60	*58½ 60	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*111½ 121½	*121½ 131½	*121½ 131½	*121½ 131½	*13 13½	---- ----	------	Atlas Plywood t c *No par*	58 Mar 3	63¾ Jan 19	46½ Aug	67½ Dec
*171¼ 173¼	*173⅜ 18	*173⅜ 18	*173⅜ 18	*173⅜ 18	171¼ 171¼	------	Atlas Tack Corp *No par*	12 Mar 5	17¼ Jan 2	9½ Aug	21 Dec
92 92	92 92¼	92 92	92 92	92 92	91¼ 92	100	Beacon Oil Co com T G	17 Mar 3	20½ Jan 14		
*107 ----	*108 ----	108 108	*108 ----	*108 ----	---- ----	552	Bigelow-Hartf Carpet *No par*	91¼ Mar 12	98½ Jan 2	97½ Nov	109½ Oct
64½ 64½	*64½ 65	*64½ 65	*64½ 65	*64½ 65¼	64¾ 64¾	10	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
*112 114	*112 114	*112 114	*112 114	*112 114	---- ----	35	Dominion Stores, Ltd *No par*	64½ Mar 6	68½ Feb 1	28¼ Jan	74 Oct
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2½	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*3½ 4	3½ 3½	*3½ 4½	3½ 4½	*3½ 4½	*4 4½	200	East Boston Land 10	2¼ Mar 12	3½ Jan 21	1½ Apr	6⅜ Sept
76½ 76½	76 77	77 77	77 77½	78 78	78¼ 78¼	------	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
43 43	*42½ 43	43 43	42¾ 42¾	*42½ 43	43 43	408	Eastern SS Lines, Inc 25	74¼ Mar 3	88½ Jan 22	42 Mar	89⅞ Dec
*97¼ 99	*97¼ 99	*97¼ 99	*97 99	*97 99	---- ----	55	Do pref *No par*	42 Mar 3	45 Jan 6	35 Jan	46¼ Oct
*---- 25¾	*24½ 26	*24 25¾	25 25	25 25¾	---- ----	------	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
229 230	*227 229	227 227	227 228	227 228	226 228	205	Economy Grocery Stores	20⅛ Jan 2	26 Feb 5	18 Aug	23½ Sept
*---- 2	*---- 2	*---- 2	*---- 2	*---- 2	2 2	512	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*24 25	*24 25	*24 243¼	*24 243¼	*24 243¼	---- ----	50	Elder Mfg Co (v t c) 10	2 Mar 12	2½ Jan 8	2 Dec	5¾ Oct
*141½ 15	*141½ 15	*141½ 15	*141½ 15	*141½ 15½	---- ----	------	Galveston-Houston Elec 100	2 Jan 7	25½ Feb 25	17 Oct	38 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Pub Ser Corp com	2 Jan 26	17 Jan 22		
*37 37½	*37 37½	*37 38	37⅝ 38	*37½ 38	38 38½	150	Georgia Ry & Elec 5% pref 100			78½ Apr	84¼ Sept
101 103½	99¾ 102½	100¾ 101½	101½ 102⅜	102⅛ 103½	102½ 103¼	6,878	Gilchrist Co *No par*	36 Mar 3	40⅜ Jan 12	32¾ Aug	43 July
111½ 111½	111½ 111½	12 12	111½ 111½	*111½ 12	---- ----	160	Gillette Safety Razor *No par*	96¾ Mar 3	113½ Feb 6	57½ Jan	115½ Dec
*63 64	63 63	63 63	63⅛ 64½	63½ 64	64½ 64½	631	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
*64 65	*62½ 63½	*62½ 63½	*63½ 64½	*65 66	---- ----		Hood Rubber *No par*	60 Feb 9	68¾ Feb 4	52 May	72 Oc
*.25 .35	*.25 .50	*.25 .50	*.25 .50	*.25 .50	---- ----	------	Internat Cement Corp *No par*	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	---- ----	------	International Products *No par*	.10 Jan 2	.15 Feb 19	.05 Dec	2 Jan
						------	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	---- ----	------	Kidder, Peabody Acceptance Corp Class A pref 100	94¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
8 8	8 8	8 8	8 8	8 8	---- ----	58	Libby, McNeill & Libby 10	7¼ Feb 18	9¾ Feb 1	6¼ Apr	9⅜ Jan
111½ 111½	111½ 111½	111½ 111½	*111½ 113¼	111½ 111½	111½ 111½	97	Loew's Theatres 25	11½ Mar 1	12⅛ Jan 18	11¼ Aug	13⅞ Jan
84½ 84½	85 85	*84½ 85	85 85	85 85½	---- ----	239	Massachusetts Gas Cos 100	z83½ Jan 5	86½ Feb 26	68 Feb	85 Dec
68 68	68 68	68 68	*68 ----	68 68	68 68½	260	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*z---- 212	*z---- 210	*z207 208	*z---- 212	210 210	*206 212	15	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*---- 8	*---- 8	*---- 8	*---- 8	8 8	---- ----	70	Mexican Investment, Inc 10	8 Mar 11	10¾ Jan 7	7¼ Sept	16¾ Jan
						------	Mississippi River Power 100	85 Jan 6	85 Jan 6	36 Jan	124 Oct
*94 95	*94 95¼	95¼ 95¾	*94½ 96	*94 96	---- ----	100	Do stamped pref 100	93½ Mar 3	96 Jan 4	87½ Jan	96¼ Nov
4 4	3⅞ 4⅛	4 4	*4 4¼	4 4	---- ----	565	National Leather 10	3⅞ Jan 4	4½ Jan 5	3¾ Dec	6¾ Jan
25 25	*24½ 26	25 25¼	*24½ 25¼	25 25¼	25¼ 26	915	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
.55 .65	.55 .55	.55 .55	*.55 .75	*.30 .50	---- ----	3,400	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.65 Mar 6	.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
96 97½	97¼ 97¼	*z---- 97½	*z---- 97½	*z---- 97	---- ----	20	New England Pub Serv prior pf	96 Mar 2	100 Jan 6		
*41½ ----	*41½ ----	*41½ ----	*41½ ----	*41½ ----	---- ----	------	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
115¼ 115¾	115½ 116⅛	115 116¼	x114 114½	114¼ 115	114½ 114¾	1,743	New Engl'd Telep & Teleg 100	113¾ Mar 4	118¾ Feb 17	99 Apr	122½ Nov
*27 29	*27 29	*27 29	*27 29	*27 29	---- ----	------	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
47 47	46½ 47	47 47	46⅛ 47	46¾ 47	47 47	671	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*50 ----	50 50	*50 ----	*50 ----	51 51	---- ----	48	Plant (Thos G), 1st pref 100	50 Mar 3	68¼ Jan 12	32 Aug	75 Oct
16¼ 16¼	*15½ 16¼	*15½ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16¼	35	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*11⅜ 13¼	*11⅜ 13¼	*11⅜ 13¼	*11⅜ 13¼	*11⅜ 13¼	---- ----	------	Reece Folding Machine 10	11⅜ Jan 19	11⅜ Jan 19	11¼ Nov	23¼ Jan
116¼ 116¼	115¾ 117	116¼ 116¼	x114½ 115	114½ 115	114¼ 114¾	493	Swift & Co 100	112½ Jan 2	117 Feb 20	109¼ Apr	120 Feb
65 66	*65 66	*64 66	---- 66	*65 65½	---- ----	60	Torrington Co 25	65 Feb 9	70 Jan 4	45½ Apr	73½ Dec
11 11	12 12	*10½ 12	12 12	12 12	---- ----	399	Union Twist Drill 5	7 Jan 5	15⅛ Feb 11	3 Oct	7½ Jan
49¼ 49¾	49¼ 50	50 50⅛	50⅛ 50⅜	50 50¼	50¼ 50⅜	2,625	United Shoe Mach Corp 25	48 Jan 5	52¾ Feb 20	40¾ July	50 Nov
28⅛ 28⅛	*28⅛ 28½	28½ 28½	*28 28⅛	28½ 28½	28⅛ 28⅛	107	Do pref 25	28 Jan 2	28⅛ Jan 25	26½ Jan	29 Oct
18 18	18 18	18 18¼	18½ 18⅝	18½ 18⅞	18¾ 18¾	3,619	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
38 38	*37½ 39	38 38	38½ 39¼	37 38½	---- ----	452	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
55 56	*56 58	56⅛ 56⅛	57 58½	56½ 58½	57 58	497	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
105 105	*103 106	105 106	*105 107	107 107	---- ----	30	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
20¾ 21	20¼ 20⅞	21 21	*z20½ 21	20¾ 21	20¾ 21	516	Walworth Company 20	20¼ Mar 1	23 Jan 27	16¾ June	27¼ July
46¾ 46¾	*46 47	46½ 46⅞	46 46	46¾ 47	46¾ 47	476	Warren Bros 50	45 Jan 21	50⅛ Feb 18	37 Jan	50½ July
*41 42½	*41 42½	*41 42½	*41 42½	42¼ 42¼	---- ----	10	Do 1st pref 50	40 Feb 25	42¼ Mar 11	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
*143¼ 151½	*143¼ 151½	*143¼ 151½	*143¼ 151½	*143¼ 151½	---- ----	------	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	*.08 .25	------	Adventure Consolidated 25	.20 Feb 1	.20 Feb 1	.05 Dec	.25 Jan
*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*.40 .50	.35 .35	*.35 .45	.50 .50	.40 .40	.45 .45	170	Arcadian Consolidated 25	.35 Mar 3	.90 Jan 4	.50 Dec	3 Jan
10¾ 11	*11 11¼	11⅛ 11½	*11⅛ 11¼	11½ 11½	11½ 11½	746	Arizona Commercial 5	10½ Mar 2	12¾ Jan 2	9½ Mar	15⅜ Feb
46½ 47	*46¼ 47	46½ 46½	47 51	51 52	51½ 53	5,500	Bingham Mines 10	44 Mar 4	55¾ Jan 4	28¼ July	60¼ Oct
14¼ 14½	14¼ 14⅜	14 14¼	14⅜ 14½	14½ 14½	14½ 14½	1,061	Calumet & Hecla 25	137⅜ Jan 4	151½ Jan 7	12⅜ June	18⅞ Jan
*.30 .40	*.30 .40	*.30 .45	*.30 .45	*.30 .45	*.30 .45	------	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
17¼ 17½	17⅛ 17⅛	17½ 17½	17⅛ 17½	17¾ 17⅞	17½ 17⅝	505	Copper Range Co 25	16½ Mar 4	20 Jan 4	18 Dec	33 Jan
*3½ 4	*3½ 4	3½ 3½	*3¼ 4	3½ 3½	3¼ 3⅜	230	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
*a---- .80	.50 .50	*a---- .80	.50 .50	*a.50 .80	.50 .50	94	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	------	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
17¾ 17¾	17½ 17½	17½ 17½	17½ 17½	17 18	17 17	90	Hardy Coal Co 1	17 Mar 4	21¼ Jan 4	15½ July	23 Jan
*1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Helvetia 25	1 Feb 25	2 Jan 11	1 Dec	3½ Feb
165 166½	164 164	*164 167	165 166½	166 167	166⅞ 167	342	Island Creek Coal 1	150 Jan 15	175 Feb 8	121 Mar	165 Dec
*101 ----	*101 ----	*101 ----	101 102	*101 102	*101 ----	10	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
11 11	11 11¼	11¼ 11¼	*11 12	*11 12	11¼ 11¼	285	Isle Royale Copper 25	11 Jan 21	13¼ Feb 10	9⅞ Apr	20½ Jan
*.65 1	.65 .65	*.65 1	.65 .65	.65 .65	.65 .65	131	Keweenaw Copper 25	.50 Jan 2	.70 Feb 24	.50 June	1½ June
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	.90 1⅛	.90 .90	*1 1½	182	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1⅞ 1⅞	*1⅞ 1⅞	*1⅞ 1⅞	1⅛ 1⅛	*1⅛ 1½	*1¼ 1½	55	La Salle Copper 25	1 Feb 1	1½ Jan 2	1 Dec	⅞ Jan
*17⅞ 21¼	*17⅞ 21¼	*2 21¼	*21⅞ 23⅞	*2 21½	*2 21½	------	Mason Valley Mine 5	1¾ Jan 26	2⅞ Feb 20	.95 Sept	2¾ Jan
*.40 .60	.40 .40	*.40 .60	.40 .40	.40 .40	.40 .40	130	Mass Consolidated 25	.35 Feb 26	.70 Feb 13	.40 May	1¼ Jan
*a1¼ 1½	1¼ 1¼	1¼ 1⅜	1¼ 1⅝	1⅜ 1⅜	*1⅜ 1½	365	Mayflower-Old Colony 25	1¼ Jan 4	1½ Jan 5	.50 Nov	3 Jan
32⅛ 32⅜	32 32¼	32¼ 32½	32⅝ 33	33⅛ 33¼	*32½ 33	390	Mohawk 25	31 Mar 3	37 Feb 10	25½ June	41 Jan
19¾ 19¾	19¾ 19¾	19⅝ 20	19½ 20½	20½ 20½	20¼ 20¾	1,195	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.05 .10	.08 .08	*.05 .10	*.08 .10	*.05 .10	---- ----	500	New Dominion Copper 25	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
58⅜ 58⅜	68 68	*z59 61	*z58 61	61 63½	63 63½	378	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
6 6⅛	*6 6¼	*6 6¼	6 6	6⅛ 6⅛	6 6¼	865	Nipissing Mines 5	5¾ Mar 5	7⅞ Jan 27	4⅜ July	6¾ Jan
*2½ 3	2¾ 2⅞	*2½ 3	2½ 2½	2¾ 2¾	2⅝ 2⅞	390	North Butte Mining 15	2½ Mar 3	3¾ Jan 9	.89 June	3⅞ Nov
*.50 .70	.50 .50	*a.50 .75	.55 .55	.55 .55	.55 .55	124	Ojibway Mining 25	.50 Jan 4	.60 Jan 6	.15 Nov	1¼ Jan
18 18	18 18	*18 18½	*18 18½	17¾ 17¾	17½ 17½	137	Old Dominion Co 25	16½ Jan 20	19½ Feb 10	16¾ Dec	27 Jan
13 13	12¾ 12¾	12¼ 12½	*12 13	12¾ 12¾	12⅛ 12¼	965	P'd Cr'k Pocahontas Co *No par*	12⅛ Mar 12	15 Jan 2	10½ June	18⅞ Sept
20¾ 20¾	20 20¼	20¾ 21½	21 21½	21¼ 21⅜	*21 21½	718	Quincy 25	18¾ Jan 22	23⅞ Feb 25	19 Apr	39½ Jan
33½ 34⅛	34 34½	33¾ 34½	34¼ 34¼	33¾ 33¾	*33½ 34½	465	St Mary's Mineral Land 25	32 Mar 1	38½ Feb 10	28¼ Apr	48 Jan
---- ----	6⅝ 6⅝	*6¾ 7	*6¾ 7¼	*6½ 7¼	*6½ 7¼	10	Seneca Mining	6¼ Mar 4	9⅜ Jan 4	7¼ Nov	11 Nov
*.50 .60	*.50 .60	*.50 .65	.50 .50	*.55 .80	.55 .60	310	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
*.60 .80	.80 .80	*.65 .90	.60 .60	*.60 .90	*.60 .80	125	Superior & Boston Copper 10	.60 Mar 10	1⅛ Mar 1	.70 May	2 Jan
9⅝ 9⅞	9 9⅛	9 9⅛	9⅛ 9⅜	9¼ 9⅝	9⅛ 9½	4,510	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8⅛ Sept
1¼ 1¼	1¼ 1⅜	1⅛ 1⅜	1¼ 1⅜	1⅝ 1⅞	2 2¼	39,410	Utah Metal & Tunnel 1	.50 Jan 8	2¼ Mar 12	.40 July	.98 Jan
.75 .75	.50 .75	*.50 .75	.50 .50	*.50 .75	*.50 .75	175	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
*.18 .25	.18 .18	*.17 .25	.18 .18	*.18 .25	.18 .18	535	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a---- .50	*a---- .50	*a---- .50	*a---- .50	*a---- .50	*a.50 .65	------	Wyandot 25	.40 Feb 1	.40 Feb 1	.05 Apr	.21 Feb

• Bid and asked prices; n sales on this day. z Ex-rights. b Ex-dividend and rights. z Ex-dividend. b Ex-stock dividend. a Assessment paid. Price on new basis.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

	Par	Bid.	Ask
Standard Oil Stocks			
Anglo-Amer Oil vot st	£1	*17 3/4	18
Bonus stock		*17 1/4	17 1/2
Atlantic Refining	100	1023/4	1031/2
Preferred	100	1161/2	1171/2
Borne Scrymser Co	100	245	250
Buc_eye Pipe Line Co	50	*551/4	56
Chesebrough Mfg new	25	*68	691/4
Preferred	100	*	----
Continental Oil new	10	*225/8	223/4
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*141/2	16
Cumberland Pipe Line	100	129	132
Eureka Pipe Line Co	100	58	60
Galena Signal Oil com	100	*26	27
Preferred old	100	88	93
Preferred new	100	78	85
Humble Oil & Ref	25	*883/4	891/4
New		*64	641/2
Rights		25/8	26
Illinois Pipe Line	100	142	144
Imperial Oil	25	*1341/2	135
New when issued	†	343/4	351/4
Indiana Pipe Line Co	50	*69	70
International Petroleum	†	*313/4	32
National Transit Co	12.50	*173/4	18
New York Transit Co	100	51	541/2
Northern Pipe Line Co	100	761/2	771/2
Ohio Oil new	25	64	641/2
Penn Mex Fuel Co	25	*171/2	18
Prairie Oil & Gas new	25	*553/4	561/4
Prairie Pipe Line new	100	126	1261/2
Solar Refining	100	198	200
Southern Pipe Line Co	100	721/2	731/2
South Penn Oil	100	162	165
Southwest Pa Pipe Lines	100	*54	56
Standard Oil (California)	25	*5678	57
Standard Oil (Indiana)	25	*6478	65
Standard Oil (Kansas)	25	*303/4	311/2
Standard Oil (Kentucky)	25	*122	123
Standard Oil (Nebraska)	100	230	235
Standard Oil of New Jer	25	421/2	431/2
Preferred	100	1171/2	1181/4
Standard Oil of New York	25	*343/4	35
Standard Oil (Ohio)	100	332	335
Preferred	100	1171/2	119
Swan & Finch	100	19	21
Union Tan. Car Co	100	91	93
Preferred	100	115	117
Vacuum Oil new	25	102	1021/2
Washington Oil	10	*	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*178	2
Preferred	50	*278	41/2
Gulf Oil new	25	*851/2	857/8
Mountain Producers	10	*2578	251/2
Mexican Eagle Oil	5	*	----
National Fuel Gas	100	145	148
Salt Creek Cons Oil	10	*91/4	91/2
Salt Creek Producers	10	32	321/2
Public Utilities			
Amer Gas & Elec	†	*78	80
6% pref new	†	*93	94
Deb 6s 2014	M&N	*99	100
Amer Light & Trac com	100	217	219
Preferred	100	106	110
Amer Power & Lt common		59	591/2
Preferred	100	93	95
Deb 6s 2016	M&S	97	98
Amer Public Util com	100	78	82
7% prior preferred	100	88	92
4% partic pref	100	88	91
Associated Gas & El pf	†	*50	51
Secured g 6½s 1954	J&J	1011/2	1021/2
Blackstone Val G&E com	50	*95	100
Cities Service common	20	*42	421/2
Preferred	100	831/2	84
Preferred B	10	*778	----
Preferred B-B	100	75	----
Cities Service Bankers Shares		*203/4	----
Com'w'lth Pow Corp new	†	*333/4	341/4
Preferred	100	84	851/2
Elec Bond & Share pref	100	104	106
Elec Bond & Sh Secur		69	70
Lehigh Power Securities	†	*141/2	151/2
Mississippi Riv Pow com	100	62	75
Preferred	100	*94	96
First mtge 5s 1951	J&J	993/4	1001/2
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	111	1121/2
Preferred	100	101	1011/2
Nor Texas Elec Co com	100	----	43
Preferred	100	----	58
Pacific Gas & El 1st pref	100	981/2	991/2
Power Securities com	†	*9	12
Second preferred	†	*19	24
Coll trust 6s 1949	J&D	*86	89
Incomes June 1949	F&A	*77	80
Puget Sound Pow & Lt	100	521/2	56
6% preferred	100	84	86
7% preferred	100	d107	109
1st & ref 5½s 1949	J&D	1001/2	1011/2
Republic Ry & Light	100	80	90
Preferred	100	103	105
South Calif Edison com	100	125	1261/2
8% preferred	100	135	140
Standard G&El 7% pr pf	100	101	1021/2
Tenn Elec Power 1st pf 7%		101	102
Western Pow Corp pf	100	96	981/2
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	1021/4	1023/4
Chic R I & Pac 5s 1929	J&J	993/4	100
Federal Sug Ref 6s '33	M&N	93	96
Missouri Pacific 5s '27	J&J	997/8	1001/4
Sloss-Sheff S&I 6s '29	F&A	1021/2	1031/4
Wis Cent 5½s Apr 15 '27		1003/8	1003/4
Joint Stk Land Bk Bonds			
Chic Jt St Ld B 5s	1951	101	1021/2
5s 1952 opt 1932		1011/8	1023/4
5s 1963 opt 1933		1011/4	1031/4
5½s 1951 opt 1931		1021/2	1031/2
4½s 1952 opt 1932		1001/2	1011/2
4½s 1952 opt 1932		991/2	1003/4
4½s 1964 opt 1934		993/4	1003/4
4½s 1963 opt 1933		1001/2	102
4½s 1965 opt 1935		100	1003/4
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	----	----
5s 1954 opt 1934	M&N	----	----

	Per Ct.	Basis
Railroad Equipments		
Atlantic Coast Line 6s	5.15	5.00
Equipment 6½s	4.95	4.75
Baltimore & Ohio 6s	5.20	5.00
Equipment 4½s & 5s	4.90	4.70
Buff Roch & Pitts equip 6s	5.15	5.00
Canadian Pacific 4½s & 5s	4.95	4.70
Central RR of N J 6s	5.15	5.00
Chesapeake & Ohio 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Equipment 5s	4.90	4.70
Chicago Burl & Quincy 6s	5.15	5.00
Chicago & North West 6s	5.15	5.00
Equipment 6½s	5.00	4.75
Chic R I & Pac 4½s & 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 4½s & 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 4½s & 5s	4.80	4.65
Equipment 6s	5.15	5.00
Equipment 7s & 6½s	4.95	4.75
Kanawha & Michigan 6s	5.25	5.00
Equipment 4½s	5.00	4.80
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.15	5.00
Equipment 6½s	4.95	4.75
Michigan Central 5s & 6s	5.15	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s	5.20	4.90
Missouri Kansas & Texas 6s	5.35	5.10
Missouri Pacific 6s & 6½s	5.25	5.00
Mobile & Ohio 4½s & 5s	5.00	4.70
New York Central 4½s & 5s	4.80	4.65
Equipment 6s	5.15	5.00
Equipment 7s	4.95	4.75
Norfolk & Western 4½s	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 6½s	5.00	4.80
Equipment 6s	5.30	5.05
Reading Co 4½s & 5s	5.80	4.60
St Louis & San Francisco 5s	4.95	4.75
Seaboard Air Line 5½s & 6s	5.40	5.15
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	4.95	4.80
Southern Ry 4½s & 5s	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	115	117
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	*233/4	243/4
Int Cigar Machinery 100	95	105
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	42	45
Preferred 100	102	104
Mengel Co 100	43	45
Porto Rican-Amer Tob 100	70	75
Universal Leaf Tob com 100	63	66
Preferred 100	99	101
Young (J S) Co 100	128	132
Preferred 100	105	110
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*115	118
6% preferred 100	1031/4	----
7% preferred 100	981/2	99
General Tire & Rub com 25	*180	182
Preferred 100	105	----
Goodyear Tire & R com 100	361/2	381/2
Goody'r T & R of Can pf 100	r----	96
India Tire & Rubber 100	150	165
Preferred 100	96	100
Mason Tire & Rub com (†)	*11/2	2
Preferred 100	12	14
Miller Rubber com new 100	41	421/2
Preferred 100	1011/2	102
Mohawk Rubber 100	35	50
Preferred	78	80
Seiberling Tire & Rubber (†)	*25	26
Preferred 100	941/2	951/2
Swinehart Tire & R com 100	----	----
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*11/2	31/2
Cent Aguirre Sugar com 20	82	84
Fajardo Sugar 100	149	152
Federal Sugar Ref com 100	50	55
Preferred 100	60	75
Godschaux Sugar, Inc (†)	*3	6
Preferred 100	20	30
Holly Sugar Corp com (†)	*35	38
Preferred 100	83	87
Juncos Central Sugar 100	----	----
National Sugar Refining 100	111	114
New Niquero Sugar 100	55	75
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (†)	*154	160
Preferred 100	120	126
Sugar Estates Oriente pf 100	65	75
Indus. & Miscellaneous		
American Hardware 25	*90	92
Babcock & Wilcox 100	140	144
Bliss (E W) Co new (†)	*20	26
Preferred 50	*53	58
Borden Company com (†)	*99	1001/2
Celluloid Company 100	19	21
Preferred 100	611/2	631/2
Childs Company pref 100	117	119
Hercules Powder 100	150	----
Preferred 100	116	118
International Silver pref 100	103	----
Lehigh Valley Coal Sales 50	85	87
Phelps Dodge Corp 100	130	135
Royal Baking Pow com 100	180	200
Preferred 100	1011/2	103
Singer Manufacturing 100	345	350

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *n* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *s* Sale price. *r* Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 6 to Mar. 12, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s	1959	71	70½ 71	$4,000	70	Mar	74	Jan
Chic Jct Ry & U S Y 5s	'40	------	100¾ 101	5,000	99	Jan	101	Mar
East Mass St RR ser B 5s	'48	------	65 66	550	65	Mar	70	Jan
Hood Rubber 7s	1937	104⅛	104¼ 104⅞	7,000	104¼	Jan	105	Feb
K C M & B inc 5s	1934	------	98⅛ 98⅛	2,000	98	Jan	98¾	Mar
Kendall Mills Inc 6½s	1944	------	99 99	1,000	99	Mar	99	Mar
Maine Central 4½s	1935	91¾	91¾ 91¾	1,000	88¾	Jan	91¾	Mar
Mass Gas 4½s	1929	------	99 99	1,000	98½	Jan	99½	Feb
4½s	1931	------	96½ 96½	1,000	96	Jan	97	Feb
5½s	1946	------	101½ 101⅝	1,000	99¼	Feb	101½	Mar
Miss River Power 5s	1951	99⅝	100 100	4,000	99½	Jan	100¾	Jan
New Engl Tel & Tel 5s	1932	101⅛	101¼ 101¼	3,000	100⅛	Feb	101½	Feb
P C Pocah Co 7s deb	1935	------	105 106	13,000	105	Mar	111	Feb
Swift & Co 5s	1944	100¼	100¼ 101	15,000	99½	Jan	101	Mar
Western Tel & Tel 5s	1932	100⅛	100⅛ 100⅛	8,000	100	Jan	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 6 to Mar. 12, 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	------	102½ 102½		51	100½	Jan	102½	Mar
Alliance Insurance	10	------	52 52¾		242	36	Jan	59	Jan
Am Elec Pow Co, pref	100	107	105½ 108		128	101½	Jan	108	Mar
American Milling	10	13½	13 13½		110	11¾	Jan	13½	Mar
Am Ship & Com Corp	*	------	9 9		200	9	Mar	9	Mar
American Stores	*	83½	79¼ 85		18,974	70	Mar	94½	Jan
Bell Tel Co of Penn, pref		111	110¾ 111½		119	110¾	Feb	112	Jan
Cambria Iron	50	------	39 39½		50	38⅜	Jan	39½	Jan
Congoleum Co Inc	*	------	20 20⅜		1,727	17⅜	Jan	21	Feb
Consol Traction of N J	100	------	32½ 32½		10	30	Jan	35	Feb
Cramp (Wm) & Sons	100	40	39¾ 40		32	39¾	Mar	40	Feb
Eisenlohr (Otto), pref	100	------	94 94		78	94	Jan	96	Jan
Electric Storage Batt'y	100	------	76½ 78½		75	73	Jan	78½	Mar
Fire Association, new	10	59½	59½ 60		260	59½	Mar	68	Jan
General Asphalt	100	------	59½ 59½		50	59½	Mar	59½	Mar
Giant Portland Cement	50	45	45 45		20	37	Jan	50	Feb
Preferred	50	47	47 47		25	34⅝	Jan	48½	Feb
Insurance Co of N A	10	57⅜	56½ 57¾		1,155	54	Mar	64½	Jan
Lake Superior Corp	100	3⅛	3 3¼		360	3	Mar	4¾	Jan
Lehigh Navigation	50	109	105¼ 109		3,960	97½	Mar	120½	Feb
Lit Brothers	10	27	26⅞ 28		1,190	25¼	Mar	33½	Jan
Man Rubber	10	6½	3 6¾		1,740	2½	Jan	8	Jan
Minehill & Schuyl Hav	50	------	51¼ 51⅜		70	51¼	Mar	51⅜	Mar
Penn Cent Lt&P cum pf	*	------	72⅞ 73½		295	72½	Jan	73½	Jan
Pennsylvania RR	50	------	51¾ 52⅜		17,243	50	Mar	55⅜	Jan
Pennsylvania Salt Mfg	50	76	75 76		256	71	Jan	91	Feb
Phila Co (Pitts) pref (5%)	50	------	37½ 37½		50	37½	Jan	38	Jan
Preferred (cumul 6%)	50	------	49½ 49½		10	49	Mar	50	Mar
Phila Electric of Pa	25	52¾	50½ 54⅝		139,549	43¼	Mar	67⅛	Jan
Warrants preferred		4⅝	3¾ 7¼		33,241	3¾	Mar	7¼	Mar
Phila Insulated Wire	*	------	53 53		60	50	Jan	55	Feb
Phila Rapid Transit	50	54½	54½ 55		1,440	51	Jan	57⅜	Feb
Phila & Western	50	------	12½ 13		460	12	Mar	14⅝	Jan
Preferred	50	------	35 35⅜		215	34⅝	Jan	35⅜	Mar
Scott Paper Co, pref	100	------	98 98½		104	89	Jan	101	Feb
Tono-Belmont Devel	1	------	3½ 4		4,922	2 9-16	Jan	4½	Jan
Tonopah Mining	1	------	6⅜ 7		2,149	4 15-16	Jan	7⅛	Feb
Union Traction	50	------	40 40⅝		686	38	Jan	43⅝	Jan
United Gas Impt	50	102⅜	96½ 104¼		16,566	91	Mar	144½	Jan
U S Dairy Prod "A"	*	------	37 37		40	37	Jan	38¼	Mar
Warwick Iron & Steel	10	3¾	3¾ 3¾		160	3¼	Mar	3⅞	Jan
West Jersey & Sea Shore	50	46	43 46		260	43	Mar	47	Jan
Westmoreland Coal	50	------	50 52		271	50	Mar	56	Jan
York Railways, pref	50	------	37 37		15	36½	Jan	38½	Feb
Bonds—									
Adv Bag & Paper 7s	1943	------	103¼ 104		$7,000	100½	Jan	104	Mar
Amer Gas & Elec 5s	2007	94	91 94		4,500	89¾	Feb	94¼	Feb
Consol Trac N J 1st 5s	1932	------	60½ 60½		3,000	58	Jan	69¼	Feb
Elec & Peoples tr ctfs 4s '45		63	62¾ 63		34,000	58½	Jan	65¼	Feb
Keystone Telep 1st 5s	1935	------	91½ 91¾		10,000	91	Jan	92⅜	Feb
Lehigh Val Coal 1st 5s	1933	100½	100½ 100½		21,000	100½	Feb	100¾	Feb
Pennsylvania RR 7s	1930	------	107⅛ 107⅛		1,000	107½	Mar	107⅛	Mar
Peoples Pass tr ctfs 4s	1943	66	65⅝ 66		4,000	63½	Feb	68½	Jan
Phila Co stpd s f & red	1951	99¼	99 99¼		1,000	96½	Jan	99¾	Mar
Phila Elec 5s	1960	102¾	102⅝ 102¾		5,000	102	Jan	103	Jan
1st 5s	1966	103¼	102½ 103¼		17,800	102¼	Jan	104¾	Feb
Small	1966	------	102½ 103¼		1,500	102⅜	Mar	103¼	Mar
5½s	1947	107⅛	107 107⅜		22,000	106⅜	Jan	107¾	Jan
5½s	1953	------	107 107¼		20,200	106	Jan	107½	Jan
6s	1941	------	107⅛ 108		2,000	107⅛	Mar	108½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 6 to Mar. 12, 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.	
Arundel Corp new stock	*	32¾	32½ 33½		3,369	28¾	Mar	36	Jan
Atlan Coast L (Conn)	50	235	220 235		335	215	Mar	262½	Jan
Baltimore Brick pref	100	------	86 86		44	86	Mar	86	Mar
Balt Electric pref	50	------	46 46½		170	45	Jan	46½	Mar
Baltimore Trust Co	50	------	148½ 149		117	147	Jan	154	Feb
Benesch (I) preferred	25	------	26¾ 27		40	26¼	Jan	27	Jan
Central Fire	10	------	27⅛ 27½		190	26¼	Jan	28¾	Feb
Century Trust	50	162	162 170		79	155½	Jan	182	Feb
Ches & Po Tel of Balt pf	100	------	113 113⅝		8	110½	Jan	113⅝	Mar
Commerce Trust	100	------	61 61		10	57½	Feb	61	Mar
Commercial Credit	*	------	32 33¼		156	30	Mar	46½	Jan
Preferred	25	25¼	25¼ 25⅝		514	25¼	Jan	26½	Jan
Preferred B	25	27	26½ 27		771	26	Jan	27¼	Jan
6½% preferred	100	------	97½ 97½		30	97	Mar	99	Feb
Consol Gas, E L & Pow	*	50	49½ 51		67	45	Jan	57½	Feb
6% preferred	100	------	105 105		52	102	Jan	105	Mar
6½% preferred	100	------	110 110		25	108¼	Jan	110	Jan
7% preferred	100	------	114½ 115		12	110½	Jan	115⅜	Feb
8% preferred	100	128	127 128½		183	124	Jan	128¾	Feb
Consolidation Coal	100	43	36 43		592	36	Mar	53	Jan
Eastern Roll Mill new stk	*	39	36 39		1,689	31½	Mar	48	Feb
Federal Finance Comm	*	------	30 30		10	30	Mar	30½	Jan
Fidelity & Deposit	50	------	120 120		30	117¾	Mar	124	Feb
Finance & Guaranty Co	25	------	18½ 18½		40	18½	Mar	18½	Mar
Preferred	25	19	18½ 19		43	16½	Feb	20	Jan
Finance Co of America	25	------	10¾ 10¾		200	10¾	Mar	12	Jan
Finance Service class A	10	------	20 20¼		187	20	Mar	21½	Feb
Preferred	10	------	10 10		40	10	Jan	10½	Feb
Houston Oil pf tr ctfs	100	------	84½ 84½		10	84	Mar	89	Jan
Manufacturers Finance	25	65	64 65		324	63	Jan	68½	Feb
First preferred	25	21½	21½ 22		827	21	Mar	23	Jan
2d preferred	25	------	23½ 24		613	22½	Jan	24½	Feb
Trust preferred	25	------	21 21		122	20½	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.	
Maryland Casualty Co..25	100½	100½	101	74	98½	Feb	102	Jan
Merch & Min Tr Co...100	49	48	50	922	44½	Jan	53½	Feb
Merch & Miners new...*	------	46½	49½	335	44½	Jan	53½	Feb
Mortgage & Accept com.*	15½	15½	17	285	15½	Mar	23¾	Jan
Preferred ..50	------	43⅞	44¾	71	42½	Jan	46	Feb
MtV-Woodb Mills v t r 100	------	15½	15½	40	15	Mar	16½	Jan
Preferred v t r.....100	------	78	78½	118	78	Mar	83	Jan
Northern Central.....50	------	79½	80	30	78¼	Jan	81¼	Jan
Penna Water & Power.100	------	150	150	10	150	Mar	171	Jan
Security Mtge pref.....	------	26⅞	26⅞	100	26⅞	Mar	26⅞	Mar
Silica Gel Corp.....*	------	15½	15½	60	12	Jan	22	Jan
United Ry & Electric...50	------	18¼	19½	4,687	17	Jan	19½	Mar
U S Fidelity & Guar....50	204	201¼	205	55	197½	Feb	219⅝	Jan
Wash Balt & Annap.....50	------	8	10	147	8	Mar	15½	Jan
Preferred 50	------	23	23	353	23	Mar	25½	Jan
West Md Dairy, Inc, com*	111¾	101	115	974	94	Jan	115	Mar
Bonds—								
Bernheimer-Leader 7s 1943	101	101	101¾	$5,000	100⅝	Jan	102¼	Feb
Commercial Credit 6s.1934	------	100	100	3,000	99¾	Jan	100⅛	Feb
Consol Gas, E L & P—								
5½% notes, ser E...1952	------	105⅜	105½	4,000	104¾	Jan	105½	Feb
6% notes, ser A...1949	------	106⅝	106⅝	1,000	105¾	Jan	107	Feb
Consol Coal ref 4½s..1934	------	93½	94	9,000	91	Jan	94	Mar
Danville Trac & P 5s..1941	------	66½	66½	20,000	66½	Jan	66½	Jan
Davison Sul & Phos 6s 1927	------	100⅝	100⅜	2,000	100⅝	Mar	101	Jan
Elkhorn Coal Corp 6s.1925	------	99¼	99¼	5,000	99¼	Mar	99¼	Mar
Fair & Clarks Trac 5s.1938	------	91½	91½	3,000	90½	Feb	91½	Jan
Georgia & Florida 5s...1956	------	100¼	100¼	1,000	100	Jan	100½	Jan
Houston Oil 6½s.....1935	100	100	100	1,000	100	Jan	100	Jan
Macon Dub & Sav 5s.1947	------	85	85	5,000	85	Mar	85	Mar
Monon Valley Trac 5s 1942	------	92	92	3,000	87½	Jan	92	Mar
Md Electric 6½s.....1952	------	95	96½	10,000	91¾	Jan	96½	Mar
Ohio Public Service 7s.....	------	111	111	2,000	111	Mar	111	Mar
United E L & P 4½s..1929	------	98½	98½	5.000	98½	Jan	98¾	Feb
United Ry & E 4s.....1949	71½	69	71½	91,000	69	Mar	71½	Mar
Income 4s.....1949	50½	48½	50½	82,000	48	Mar	50½	Mar
Funding 5s.....1936	71	69	71½	19,600	67½	Jan	71½	Mar
6% notes 1927	98¾	97½	98¾	12.000	97½	Jan	98¾	Mar
6s, when issued.....1949	96	93	96	35,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1941	------	71¾	71¾	1,000	71½	Jan	73¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 6 to Mar. 12, 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..*	30¾	30¼	35	6,200	27½	Jan	37¼	Feb
Rights.....	3	3	4¼	2,415	3	Mar	4¼	Mar
All America Radio cl A..5	------	13½	14	480	11	Feb	19½	Jan
American Pub Serv pf..100	96½	96½	96½	50	95	Mar	97½	Jan
Am Pub Util Co par pfd 100	------	88	88½	24	82	Jan	91	Feb
American Shipbuilding.100	------	72¾	73½	111	72	Jan	75¾	Jan
Amer States Secur Corp A *	2¾	2¾	5¾	66,450	2¾	Mar	8¾	Feb
Class B.....*	1½	1	3½	49,700	1	Mar	5¾	Feb
Warrants.....	½	½	1½	37,000	½	Mar	3¼	Feb
Armour & Co (Del) pref 100	------	96½	97¾	250	96½	Mar	98	Mar
Armour & Co pref.....100	90⅞	90¼	92½	2,400	90	Jan	92¾	Mar
Common cl A v t c..25	24⅜	23¾	24½	8,445	23¼	Mar	25⅜	Feb
Common cl B v t c..25	14⅛	13	14½	5,698	12¾	Mar	17	Feb
Armour Leather.....15	5½	5½	6	720	4	Jan	6¾	Feb
Asso Invest Co com.....*	------	37	37	100	37	Mar	37	Mar
Auburn Auto Co com...25	63	52½	63½	25,525	48½	Jan	72⅜	Mar
Balaban & Katz v t c....25	72⅜	67	73	15,575	64	Mar	73	Mar
Beaver Board pf ctfs...100	------	35	36	100	34¼	Mar	40	Feb
Bendix Corp cl A.....10	------	27	29	800	26½	Jan	31⅜	Jan
Borg & Beck com.....10	32¼	31½	32¼	2,680	28	Jan	34½	Feb
Brach & Sons (E J)com..*	37½	37½	37¾	1,675	37½	Feb	37⅞	Feb
Bunte Bros.....10	15	15	16	120	15	Mar	16⅛	Jan
Central Ill Pub Serv pref.*	------	89½	90	195	87½	Jan	91	Jan
Central Ind Power pref.100	------	90½	91	25	89	Jan	93	Jan
Central SW 7% pref.....*	92⅜	91	93	640	89¾	Jan	94	Jan
Prior lien pref.....*	------	98	98	50	95¼	Mar	100	Feb
Warrants.....*	18¼	17	18¾	1,135	10½	Jan	22⅛	Feb
Chic City & Con Ry pt sh*	------	⅜	⅜	100	⅜	Jan	¾	Jan
Preferred .....*	------	5	5½	75	5	Jan	7	Jan
Chicago Fuse Mfg Co....*	------	31½	33¾	300	31½	Mar	35	Feb
Chic N S & Milw com...100	54	50	54½	1,840	47	Mar	61½	Feb
Preferred 100	76	76	76	17	76	Mar	83	Jan
Chic Rys part ctf ser 1.100	------	12	12	50	7½	Feb	12	Mar
Chicago Title & Trust..100	------	580	580	40	575	Jan	585	Jan
Commonwealth Edison 100	141⅛	141	141¾	666	139¾	Jan	144	Jan
Consumers Co new.....5	9⅜	9⅛	10	4,370	5¾	Jan	10¼	Feb
Preferred.....100	80	77	80	810	73	Mar	93	Feb
Continental Motors.....*	12	11¼	12⅜	3,950	10¾	Mar	13¼	Jan
Crane Co.....25	57	52	58½	352	52	Mar	60	Jan
Preferred.....100	------	114½	115	66	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd..*	100¼	100¼	100¼	110	100	Jan	100½	Jan
Cudahy Packing Co....100	------	91½	91½	50	88	Mar	95½	Jan
Cuneo Press A.....50	------	49	49	110	47	Jan	50	Feb
Decker (Alf) & Cohn, Inc.*	------	29	29	40	28	Jan	31	Feb
Diamond Match.....100	125	125	125	95	125	Jan	129¾	Feb
El Household Util Corp.10	21½	21¼	22	335	20	Mar	25	Jan
Elec Research Lab.....*	22	21	22½	250	19	Mar	32½	Jan
Empire G & Fuel 7% pf 100	------	91¾	92½	4,100	91¾	Feb	97	Jan
Evans & Co Inc class A..5	28	26½	28	615	26½	Jan	30½	Feb
Fair Co (The).....*	------	31½	31½	170	29¾	Mar	33½	Jan
Preferred.....100	------	106	106	20	105	Jan	107	Feb
Fitz Simons & C D & D Co	28	28	28	175	26	Jan	30½	Feb
Foote Bros (G & M) Co..*	13	12¼	13	570	12¼	Mar	15¼	Jan
Gill Mfg Co.....10	4⅛	4	4⅛	285	3½	Jan	5	Feb
Godchaux Sugar.....*	------	4	4	150	3¾	Mar	7	Feb
Gossard Co (H W).....*	36	35¾	36	1,720	35	Mar	39	Jan
Great Lakes D & D...100	148	145	149	295	140	Mar	171	Jan
Greif Bros Coop'ge A com *	39⅞	39¼	39¾	390	39¼	Mar	40¼	Feb
Hupp Motor.....10	23	22¾	23¾	1,485	19	Mar	28¼	Jan
Illinois Brick.....25	41⅜	40	44½	3,200	37	Jan	44½	Feb
Illinois Nor Utilities pf.100	------	91½	92	20	90¼	Feb	92	Mar
Indep Pneumatic Tool...*	59	59	59	50	58	Jan	61	Jan
Inland Steel com.....*	------	38½	38½	50	38½	Mar	38½	Mar
Jaeger Machine Co com..*	------	27	27	180	25	Mar	29½	Feb
Kellogg Switchboard....25	------	34½	35	225	25	Jan	38	Jan
Ky Utilities cum pfd....50	50	50	50	25	49	Mar	50	Mar
Kraft Cheese Co.....25	69½	65	73¼	9,110	65	Mar	90¼	Jan
La Salle Ext Univ (Ill)..10	10½	10½	11½	695	10	Jan	14⅜	Jan
Libby, McN & Lib new.10	------	8⅛	8¼	70	8	Mar	10	Feb
McCord Radiator Mfg A..*	------	39½	39½	20	39	Mar	42	Jan
Maytag Co.....*	22	20½	22	245	20	Mar	23	Feb
Middle West Utilities....*	119	114	122	11,300	109	Mar	134½	Jan
Preferred 100	108	106½	108½	2,265	97½	Jan	111½	Feb
Prior lien preferred..100	118	116½	119	1,100	106⅜	Jan	123½	Feb
Midland Steel Products..*	48	45	48	2,585	44½	Mar	49½	Feb
Midland Util prior lien.100	99½	99¼	99½	350	99	Jan	100	Jan
Preferred A.....100	------	96½	97	26	96	Jan	98	Mar
Morgan Lithograph Co...*	60⅜	59½	61	1,615	56¼	Jan	65	Feb
Nat Carbon pref new...100	------	126	126	10	125	Feb	127½	Jan
Nat Elec Power A w i....*	21½	20½	22	445	20	Mar	26	Jan
Preferred.....100	------	93½	95	610	93	Jan	96½	Feb
National Leather.....10	4¼	4⅛	4¼	1,200	4	Mar	4½	Jan
North American Car cl A..*	29½	27¼	30⅜	1,080	27¼	Mar	32	Jan
Nor West Util pr in pf.100	97½	97¼	98½	95	93	Jan	99	Jan
7% preferred.....100	96	95	96	80	93¼	Feb	96	Mar
Omnibus v t ctfs w i....*	------	19	20	40	15	Jan	21⅞	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn Gas & Elec w i.....*	21¼	21	21½	1,600	21	Feb	24	Feb
Pick Barth & Co pref A...*	------	21½	21⅞	100	21½	Mar	22¾	Feb
Pines Winterfront A.....5	36	35¼	36	500	35	Feb	59½	Jan
Pub Serv of Nor Ill....100	------	132	132½	115	130	Jan	135	Jan
Preferred.....100	------	101	102	118	100½	Jan	102½	Jan
7% preferred.....100	------	116	116	10	112	Jan	116¼	Feb
Quaker Oats Co.....*	------	130	131	45	128	Jan	134	Feb
Preferred 100	------	106	106½	85	105	Feb	107	Feb
Real Silk Hosiery Mills..10	54¼	52¾	54¾	5,395	51¾	Mar	58½	Jan
Reo Motor.....10	23	22½	23	545	21¾	Mar	25½	Jan
Ryan Car Co (The).....25	------	15	15	15	15	Mar	16	Jan
So Colo Pr Elec A com..25	------	24	24	100	24	Mar	25¾	Jan
Southw Gas & El 7% pf 100	98	95⅞	98	190	95⅞	Mar	98	Mar
Stew-Warner Speedom...*	84½	74⅝	84⅞	28,800	72½	Mar	93	Jan
Swift & Co.....100	114¼	114	117	1,995	113	Jan	117	Feb
Swift International.....15	19¾	19¾	20⅜	3,280	19¾	Jan	22⅜	Jan
Tenn Pow Corp com.....*	15	15	15	140	15	Mar	15¼	Mar
Thompson (J R).....25	46	45	46	630	44¾	Jan	48	Feb
Union Carbide & Carbon.*	86	79	86	14,750	72½	Jan	86	Mar
United Biscuit class A....*	48	43¾	49	2,800	42½	Mar	59¾	Jan
United Iron Works v t c.50	------	2	2	200	1½	Feb	2	Mar
United Lt & Pr A w i new.*	18	15	18¼	9,425	15	Mar	26	Feb
Common cl A w i a.....*	------	77	85	590	77	Mar	144	Jan
Common cl B w i a.....*	------	74½	110	1,875	74½	Mar	155	Jan
Preferred cl A w i a.....*	86¼	82	88	870	82	Mar	92	Mar
Preferred cl B w i a.....*	47⅜	45	48	400	45	Mar	51	Feb
United Paper Board...100	35½	34	36⅞	8,000	31½	Jan	38	Mar
U S Gypsum.....20	145	144	145¾	970	138	Jan	161½	Jan
Preferred 100	117	115	117	90	114½	Jan	117	Mar
Univ Theatres Conc cl A.5	4½	4½	5½	850	4	Feb	7	Jan
Utilities Pr & Lt cl B....*	------	16	17	200	16	Jan	18¼	Feb
Vesta Battery Corp.....10	14½	14½	15½	250	14½	Mar	25	Jan
Wahl Co.....*	12½	10½	12½	1,475	9	Jan	14¼	Feb
Ward(Montg'y)&Co pf 100	117	117	117	40	115	Jan	117	Jan
Class A.....*	112	110¼	112	550	109	Jan	112	Mar
Williams Oil-O-Mat com..*	------	20	21¾	4,330	16¾	Jan	23¼	Feb
Wolff Mfg Corp.....*	------	9	9¾	250	8½	Jan	10¾	Feb
Vot tr ctfs.....*	------	9½	9½	50	8¾	Jan	10¾	Feb
Wolverine Portl'd Cem.10	------	7	7	125	5½	Feb	9½	Jan
Wrigley Jr.....*	53¼	52	53¼	1,325	51½	Mar	55½	Jan
Yates Machines part pfd.*	30½	29½	30½	1,405	28¾	Mar	32	Feb
Yellow Tr & C'ch Mfg B 10	30	27½	31	5,175	27½	Mar	33	Feb
Preferred 100	------	94	94	15	93	Jan	95⅞	Jan
Yellow Cab Co Inc(Chic)..*	47¾	46½	47¾	1,070	46	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s...1927	------	72½	73	$18,000	72½	Mar	79½	Jan
Chic City & Con Rys 5s '27	52⅜	51½	52⅜	21,000	49½	Jan	56¾	Jan
Chicago Rys 5s.....1927	------	73	73	3,000	73	Mar	80	Jan
4s Series B.....1927	------	36½	36½	1,000	35	Mar	40	Jan
Commonw Edison 5s.1943	100½	100½	100⅝	29,000	100¼	Mar	102¾	Feb
Hous G G Co s f g 6½s 1931	------	97	97	5,000	97	Feb	99	Feb
Motor Discount Inc—								
6% "A".....1926-30	------	100	100	3,000	100	Jan	100	Jan
Swift & Co 1st s f g 5s.1944	------	100¼	100⅝	20 000	99⅞	Jan	100¾	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Mar. 6 to Mar. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.25	122½	119	122½	1,25	115	Jan	145	Jan
Amer Rolling Mill com..25	53⅞	53⅜	57	3,35	51	Jan	59½	Feb
Preferred 100	111	110	111	12	108¾	Jan	111	Mar
Am Seeding Mach pref.100	74½	74	74½	2	74	Mar	75	Jan
American Thermos.....	20	19½	20	1,01	19½	Mar	19¾	Mar
Preferred	44	43¾	44	72	42¾	Mar	43¾	Mar
American Products prf....	26	25½	26	44	25	Mar	27	Mar
Baldwin com.....100	240	240	240	2	210	Jan	248	Jan
New preferred.....100	103	103	103	1	105	Feb	103	Feb
Buckeye Inc.....100	33¼	32	33¼	37	30	Jan	33⅜	Feb
Campbell's Ck Coal pf.100	100	100	100	8	100	Mar	100	Mar
Carey (Philip) pref....100	115	115	115	1	110	Feb	115	Mar
Champ Coated Paper pf100	110¼	110	110¼	11	110	Mar	110¼	Feb
Champ Fibre pref.....100	105¼	104½	105¼	20	103½	Jan	105¼	Mar
Churngold Corporation...*	64	64	64	45				
City Ice & Fuel.....*	25	24½	25	210	24½	Mar	25½	Jan
Cooper Corp new.....100	80	80	80	2	80	Mar	80	Mar
New preferred.....100	104	104	104	10	104	Feb	108	Jan
Crown Overall pref....100	101½	101½	101½	1	101½	Mar	103	Mar
Dow Drug com.....100	300	300	300	1	275	Jan	300	Mar
Eagle-Picher Lead com..20	31	30⅝	31	2,31	30	Feb	33½	Feb
Early & Daniel com.....*	40	40	40	20	38	Jan	40	Mar
Fay & Egan pref.....100	95	95	95	5	105	Feb	95	Mar
Formica Insulation.....*	22	21¾	22	97	21	Feb	26¾	Feb
Giant Tire.....*	35¾	35	35¾	79				
Gibson Art com.....*	39⅞	39	40	1,610	36½	Feb	40	Feb
Globe Wernicke com...100	98	97¾	98	22				
Preferred 100	92	92	92	12				
Gruen Watch com.....*	40½	40	41	144				
Preferred 100	101½	101½	101½	71	103½	Feb	105	Feb
Hatfield-Reliance com...*	17½	17½	17½	5	17½	Jan	18½	Feb
Johnston Paint pref....100	102½	100	102½	200	99	Jar	102¾	Mar
Kodel Radio pref.....20	21	21	21	20	20¼	Feb	21¾	Feb
Kroger com.....10	119⅜	119⅜	120	82	120	Mar	135¼	Jan
New preferred.....100	112¾	112	112¾	18	112	Jan	112¾	Mar
McLaren Cone.....*	19	19	19	38	19	Mar	21	Jan
Paragon Refining com...25	8	7⅞	8	150	7⅞	Mar	9⅛	Jan
Procter & Gamble com...20	151	150	152	782	139⅞	Jan	160	Jan
8% preferred.....100	160½	160½	160½	3	160	Jan	162	Feb
6% preferred.....100	110½	110½	111	90	110½	Mar	112¾	Jan
Pure Oil 6% pref.....100	93⅜	93⅜	95¼	35	85½	Jan	96⅜	Feb
8% preferred.....100	107	107	109½	4	106	Jan	109½	Mar
Richardson pref.....100	107¼	107¼	107¼	10	105¼	Mar	107	Mar
U S Can com.....*	59	59	60	50	59	Mar	63	Feb
Preferred 100	101½	101½	101¾	51	101½	Mar	103¼	Feb
U S Playing Card.....20	143	141	143	7	139	Jan	144¾	Feb
U S Print & Litho pref.100	100	100	100	5	91½	Jan	100	Feb
U S Shoe com.....*	6¾	6¾	6¾	50	6¾	Mar	7	Feb
Preferred 100	50	50	50	265	50	Mar	56½	Feb
Whitaker Paper pref....100	103¼	103¼	103¼	10	101	Jan	103¼	Mar
Wurlitzer 7% pref.....100	109½	109½	109½	10	107	Jan	109½	Mar
8% preferred.....100	105½	105½	105½	5	105½	Jan	105½	Jan
Banks—								
Fifth-Third-Union units100	325	325	326	32	321	Jan	326	Mar
Lincoln National.....100	300	300	300	12	300	Mar	300	Mar
Public Utilities—								
Cincinnati & Sub Tel...50	92½	82½	83	155	82½	Mar	84¾	Feb
Cin Gas & Elec.....100	94	92¼	95	1,027	89	Jan	95	Mar
C N & C Lt & T ac com 100	86	86	86¼	169	81½	Jan	86	Feb
Preferred 100	66¼	66	66¼	121	64½	Jan	66½	Feb
Ohio Bell Tel pref.....100	110½	110	110¾	214	109¼	Jan	110½	Feb
Tractions—								
Cin Street Ry.....50	35	33½	35	545	32¼	Feb	33½	Feb
Columbus Ry Pr&Lt B 100	94½	94½	94½	62	94½	Mar	94½	Mar
Ohio Traction pref.....100	80	79¾	80	110	78	Jan	84½	Jan
Railroads—								
C N O & T P com.....100	825	825	825	1	825	Mar	825	Mar
Preferred 100	101½	101½	101½	26	101¼	Jan	101½	Mar

* No par value.

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 6 to Mar. 12, 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	32¾	32¾	32½	60	31	Jan	33½	Jan
Am Wind Glass Mach 100	------	74	76½	120	74	Mar	80	Jan
Arkansas Nat Gas com 10	5⅜	5⅜	6	770	5¾	Feb	7	Jan
Blaw-Knox Co 25	------	45	47½	111	45	Mar	56	Jan
Byers (A M) Co pref 100	------	99¼	99½	105	99	Jan	100	Jan
Carnegie Metals 10	19½	19½	19¾	404	16	Jan	21	Feb
Colonial Trust Co 100	------	250	250	44	220	Feb	280	Feb
Consolidated Ice pref 50	------	22	24	100	22	Mar	24	Feb
Devonian Oil 10	------	15	15½	330	15	Mar	17	Jan
Duquesne Light pref 100	------	113	113	50	112	Mar	114¼	Feb
Houston Gulf Gas	------	7¾	7¾	300	7	Mar	10	Feb
Indep Brewing com 50	6¾	4	6¾	905	2½	Jan	6¾	Mar
Preferred 50	8½	7¾	7¾	200	5⅞	Feb	8	Feb
Jones & Laughlin pref 100	------	116	116	40	114	Jan	116	Feb
Lone Star Gas 25	52⅜	52	52¾	2,063	51⅛	Mar	56½	Jan
Nat Fireproofing com 50	------	16	16	20	14	Feb	18⅜	Feb
Preferred 50	36	35½	36	395	34	Feb	39	Feb
Ohio Fuel Corp	35	34¾	35½	1,502	34½	Mar	36½	Jan
Oklahoma Natural Gas 25	32	31	32	830	31	Mar	34	Jan
Pittsburgh Brew com 50	6¼	5	6¼	635	3	Jan	6¼	Mar
Preferred 50	14	12½	14	550	11	Jan	15	Feb
Pittsburgh Coal pref 100	77	77	79	155	77	Mar	83½	Jan
Pittsb & Mt Shasta Corp	------	1¼	1¼	900	1¼	Feb	1¼	Feb
Pittsburgh Oil & Gas 5	------	4⅜	4⅜	50	4⅜	Mar	6	Jan
Pittsburgh Plate Glass 100	305	300	305	20	298	Feb	310	Jan
San Toy Mining 1	------	3c	3c	2,000	3c	Jan	4c	Jan
Stand Sanit Mfg com 25	112	106½	112	1,447	103	Mar	118⅞	Jan
Preferred 100	------	115½	115½	20	115½	Mar	115½	Mar
U S Glass 25	------	17½	18¼	285	17½	Mar	19⅜	Jan
West'house Air Brake 50	------	112½	118½	488	112½	Mar	127¾	Feb
Bonds—								
Pittsburgh Brew 6s 1949	------	96	96	$10,000	94	Jan	96	Mar
West Penn Rys 5s 1931	------	96¾	96¾	500	96¾	Mar	96¾	Mar

* No par value.

Note.—Sold last week and not reported: 10 Birmingham Fire Ins. Co. at 91 35 A. M. Byers Co., pref., at 99½@99⅝; 150 Carnegie Metals at 17¾@18¾; 35 Keystone Nat. Bank at 225; 35 Pittsburgh Coal, pref., at 80; 35 Pittsburgh Oil & Gas at 4⅜; 10 Pittsburgh Steel Fdy., pref., at 75; 155 Salt Creek Consol. Oil at 8¾@9; 50 Standard Plate Glass, pref., at 40. Bonds—$10,000 Pittsburgh Brewing 6s at 96; $2,000 Pittsburgh McKeesport & Connellsville at 97.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 6 to Mar. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	------	160¾	160¾	15	153	Jan	160¾	Mar
First National Bank 100	------	230	235	12	228	Jan	235	Mar
Nat'l Bk of Commerce 100	------	160	168	70	155	Jan	171	Feb
Trust Co. Stocks—								
Title Guaranty Trust 100	50¾	50¾	51	20	50¾	Mar	52	Feb
Street Ry. Stocks—								
United Rys, preferred 100	------	9½	-----	70	8	Feb	9½	Mar
Miscellaneous Stocks—								
Amer Investment "B" *	------	14	14	90	14	Mar	14	Mar
Baer, Sternberg & Cohen—1st pf *	------	98	98	120	98	Mar	98	Mar
Best Clyn er Co *	------	60	60	130	60	Mar	65	Feb
Boyd-Welsh hoe *	------	39	40	535	39	Mar	44¼	Feb
Brown shoe, common 100	------	40	41	100	40	Mar	44½	Feb
Certain-teed Products—								
1st preferred 100	------	105	105	27	102½	Jan	105	Mar
Chicago Ry Equip, com 25	------	40	40	25	38	Feb	45	Jan
E L Bruce, common *	------	51	51	10	51	Mar	53¾	Jan
Preferred 100	------	101	101½	110	100	Feb	101⅛	Mar
Ely & Walker D G 1st pf 100	------	109	109	5	107½	Jan	109	Mar
2d preferred 100	90	90	90	35	87	Jan	90	Mar
Common 25	------	30½	31	620	30½	Mar	33½	Jan
Fred Medart Mfg com *	------	32¾	33	135	33¾	Mar	34	Jan
Fulton Iron Works com *	------	26½	29	430	26½	Mar	35	Jan
Hamilton-Brown shoe 25	------	46	49	175	46	Mar	57	Jan
Hussman Refr, com *	38	38	39	65	37¾	Feb	41	Jan
Huttig S & D, common *	------	38	38	155	35½	Jan	44	Feb
Preferred 100	------	103	103	25	102	Feb	103	Mar
Hydraulic Pr Brk com 100	------	5	5¼	180	5	Mar	6½	Feb
Preferred 100	------	88	89	120	88	Mar	97½	Jan
Independent Pack com *	------	27	27	20	26	Feb	29	Feb
Preferred 100	------	107	107	5	107	Mar	107	Mar
International Shoe, com *	------	157	170	239	154	Mar	175½	Jan
Preferred 100	------	110	111	6	110	Mar	111¾	Jan
Johnson-S & S hoe *	------	64	65	68	60	Feb	98½	Jan
Mo-Ills Stores, common *	------	15½	15½	48	15½	Mar	17¾	Jan
Mo Portland Cement 25	60	57	60¼	1,335	56	Mar	67	Jan
Nat Candy common 100	80	80	81	95	75	Feb	92	Feb
Pedigo-Weber Shoe *	34	34	34	190	30	Mar	39	Jan
Polar Wave I & F "A" *	35½	35½	36	275	35½	Mar	37¾	Feb
Rice-Stix D Gds com *	24	23½	24	615	22	Mar	25½	Feb
Rice-Stix D Gds 1st pfd 100	108½	108½	108½	20	108	Feb	109	Feb
2d pref 100	101½	101	101½	15	100	Jan	102½	Jan
Scullin Steel, pref 100	107	107	107	40	106½	Jan	107	Mar
Sheffield Steel, com *	------	25½	26	445	25	Mar	29½	Jan
Skouras Bros "A" *	------	46	47¼	50	46	Mar	59	Jan
So'western Bell Tel pref 100	113¾	113½	114	170	112½	Jan	114	Mar
St Louis Amusement "A" *	------	50	50	50	50	Mar	50½	Jan
St Louis Car common 10	------	16	16	50	16	Mar	16½	Feb
Stix-Baer & Fuller com *	------	31	31½	315	31	Mar	35¼	Jan
Wagner Elec common *	25½	25	25¾	100	25	Mar	34½	Jan
Wagner Elec Corp pref 100	------	80	80	15	80	Mar	85	Jan
Waltke & Co common *	------	40¾	41	370	40½	Feb	44½	Jan
Preferred 100	------	106	106	60	104½	Jan	106	Mar
Mining Stocks—								
Consol Lead & Zinc Co 20	------	27½	27½	1,005	27½	Mar	27½	Mar
Street Ry. Bonds—								
E St L & Sub Co 5s 1932	------	85	85	$1,000	83	Jan	85	Mar
United Rys 4s 1934	------	77¼	77½	10,000	75	Jan	78	Feb
4s ctfs deposit 1934	77½	77½	77½	20,000	74	Jan	77½	Mar
Miscellaneous Bonds—								
Indep Breweries 6s 1943	------	35	36	4,400	36	Mar	36	Mar
Scruggs V B 7s 1937	------	103	103	1,000	103	Mar	103	Mar

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 6 to Mar. 12, 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. 12. 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 class B *	10½	10½	11	200	10½	Mar	14	Jan
Ala Gt Southern, com 50	------	95	98½	400	95	Mar	108¾	Feb
Preferred 50	99½	95	99½	610	95	Mar	110	Jan
Allied Packers com *	------	2½	2½	100	2½	Mar	3⅝	Feb
Alpha Portland Cement 100	135	134	135	190	115	Jan	138	Feb
Aluminum Co com new *	69	68½	71	800	54½	Jan	76	Feb
Preferred (6%) 100	------	101	101	100	98½	Jan	101	Mar
Amalgam Leather com *	------	14¾	15½	400	14	Feb	15¾	Feb
American Cigar, com 100	------	117½	117½	20	97	Feb	117½	Mar
Amer Cyanamid class A w i	------	42	45⅞	200	36⅜	Jan	46½	Feb
Class B, w i	------	41⅝	44¾	400	35¼	Jan	47	Feb
Preferred 100	------	93	93	20	88	Feb	96	Feb
Amer Elec Corp v t c *	------	10¾	11⅛	300	9	Mar	11¼	Feb
Class A 25	------	23½	23½	100	23½	Mar	24½	Feb
American Gas & Elec com *	x79	74½	80⅜	12,100	64	Mar	99¾	Jan
Preferred *	------	93½	93½	400	92½	Jan	95⅞	Jan
Amer Hawaiian SS 10	10	9⅜	10	1,700	9¼	Mar	11½	Jan
American Home Products *	26½	26½	27	5,700	26¾	Mar	27¼	Feb
Amer Lt & Trac com 100	218	202	222	6,850	197	Mar	264	Jan
Preferred 100	------	108	108	100	108	Mar	115½	Jan
Amer Pow & Lt com *	59	55	61¼	31,200	50	Mar	79½	Jan
Preferred 100	------	93½	93¾	180	92½	Jan	96	Jan
Amer Rayon Products *	31⅜	31	31½	3,100	29¾	Feb	35⅝	Jan
Amer Rolling Mill com 25	54¼	54	56½	430	51¼	Jan	59¼	Feb
American Seating Co 100	297	290	297	40	265	Jan	335	Feb
Am Superpow Corp Cl A *	25½	24	28⅜	3,400	22	Mar	37⅞	Jan
Class B *	27	24½	27⅜	17,000	22½	Mar	39	Jan
Prior preferred 25	25	24¾	25	900	24½	Mar	26⅝	Feb
Amer Thread pref 5	------	3⅞	3⅞	100	3⅞	Feb	4	Jan
Arizona Power common 100	------	29	29	100	27	Mar	39½	Jan
Arundel Corp A *	------	32¼	33	300	32¼	Mar	35½	Jan
Assoc Gas & Elec Class A *	30⅞	29	31	3,900	25½	Mar	35½	Jan
Atlantic Fruit & Sugar *	1⅝	1⅝	1⅝	3,700	89c	Jan	2¼	Feb
Atlas Portland Cement *	54⅝	49½	55⅞	2,100	49⅛	Feb	55⅞	Mar
Auburn Automobile, com 25	64	51¼	65	1,000	50¼	Jan	73	Mar
Balban & Katz com v t c 25	72	72	72	50	68	Feb	72	Mar
Bigelow-Hartf Carpet com *	91½	91½	91½	75	91½	Mar	93¾	Jan
Borden Co new *	------	99	102	1,100	92	Mar	116	Jan
Botany Cons Mills com *	------	12½	12½	100	12	Mar	13	Mar
Bradley Fireproof Prod 1	1	84c	1	8,200	63c	Jan	1½	Jan
Bridgeport Mach com *	------	11	11½	400	10¾	Mar	15½	Jan
Brill Corp (new) Class A *	42½	40	42½	1,100	38½	Mar	57¾	Jan
Class B *	24	22½	24	500	21½	Mar	33	Jan
Brit-Amer Tob ord bear £1	23¾	23⅜	26¾	1,400	26⅛	Feb	27½	Jan
Brockway Mot Trk new *	------	28	28	100	25	Jan	29	Feb
Brooklyn City RR 10	8¾	7⅞	8½	5,200	7¾	Jan	9¾	Feb
Buff Niag & E Pow com *	29⅞	29	30½	2,900	28¾	Mar	38½	Feb
Burroughs Add Mach pf 100	103	103	103	10	105	Jan	107	Feb
Calif Ore Wood Ass *	46¾	46¼	47⅜	3,000	40¼	Jan	49½	Feb
Car Ltg & Power, com 25	2¼	2	2¼	4,900	1½	Jan	2¾	Mar
Central Aguirre Sugar 50	------	83	83	10	80	Mar	95	Feb
Central Steel com *	------	65¼	69	600	60	Mar	74½	Jan
Centrifugal Pipe Corp *	23	21	23½	9,500	18½	Mar	27	Jan
Chic Nipple Mfg Cl A 50	42⅜	42¼	42⅜	3,300	42	Feb	43¾	Jan
Class B 50	25¾	25¾	25⅞	600	26½	Feb	27	Jan
Childs Co pref 100	------	115	115	30	115	Mar	119½	Jan
Cities Service com *	42	40¾	42½	30,800	37⅝	Feb	42¾	Mar
Preferred 10	83½	83	83¾	3,100	83	Mar	84	Jan
Preferred B 10	------	7⅜	7⅜	200	7⅜	Feb	7½	Jan
Preferred B BB 10	------	7¼	7¼	100	7¼	Mar	76	Jan
Bankers shares *	------	20⅜	20⅜	100	19	Jan	20¾	Feb
Cleveland Automobile com *	------	24¼	24¼	100	21¼	Mar	30	Jan
Collins & Aikman Co com *	------	33	39⅜	1,000	38	Mar	39⅜	Mar
Columbian Syndicate *	2⅞	2 1/16	2⅞	16,500	2	Mar	3½	Jan
Commonw'lth Ed Co 100	141⅜	141	142	120	137	Mar	143	Feb
Com'wealth Power Corp								
Common *	34	32	35	14,800	29	Mar	42¾	Jan
Preferred 100	------	85	85½	700	82	Mar	88	Jan
Warrants *	------	40¼	48	1,375	30¼	Mar	76	Feb
Congress Cigar Co w i *	------	40	42	1,100	40	Mar	44	Feb
Consol Dairy Products *	4⅛	4⅛	4⅞	1,100	3½	Mar	5⅞	Jan
Con Gas, E L&P Balt com *	50¾	49⅜	51⅜	4,400	44¾	Jan	58	Feb
Consol Laundries, w i *	24	23	24¼	4,700	22¾	Mar	28½	Feb
Consumers Co, com 20	------	9⅛	10¼	400	5½	Jan	10⅝	Mar
Continental Baking, com A	111⅜	107	111⅞	2,300	100	Mar	121½	Feb
Common B *	20⅜	17⅜	21⅜	64,800	15	Mar	30½	Jan
8% preferred 100	97⅛	93⅛	98	1,400	92¾	Mar	101	Feb
Continental Tobacco *	------	13½	13⅞	200	12½	Mar	16½	Jan
Copeland Products, Inc—								
Class A with warrants	21¼	20¼	21½	600	20¼	Mar	27½	Jan
Courtaulds Ltd £1	------	32¾	33⅜	1,100	31	Feb	34¾	Jan
Cuban Tobacco v t c *	------	60¼	60¼	100	57	Feb	64	Jan
Cuneo Press com *	30½	28	30½	2,400	26	Feb	31½	Feb
Curtiss Aeropl & M, com *	20¾	20	21¼	2,800	17	Mar	23¾	Jan
Preferred 100	------	80	80	200	80	Mar	89½	Feb
De Forest Radio Corp *	6¼	5¼	6	1,000	5¼	Mar	10¼	Jan
Denver Tram new pf w i *	------	35¾	36	200	34	Jan	40¾	Feb
Dinkler Hotels Co—								
Class A with purch warr *	23½	23½	24	200	23½	Mar	25½	Jan
Dixon (Jos) Crucible 100	------	148	150	150	148	Mar	159	Jan
Doehler Die Casting *	------	15	15	100	13¼	Jan	18	Jan
Dubilier Condenser & Rad *	------	6¾	8½	3,200	6	Mar	11	Jan
Dunhill International *	------	21	21	300	20¾	Mar	26½	Jan
Durant Motors, Inc *	9¾	9¼	10¼	5,800	9⅜	Mar	13¾	Jan
Duz Co, Class A *	19⅝	17⅞	20	700	14	Jan	21	Feb
Class A v t c *	20	19	20	600	14	Jan	22	Feb
Eastern Rolling Mill, com *	z39¾	36	39¾	600	33¼	Mar	46⅞	Feb
Eitingon-Schild Co *	33⅝	33⅝	33⅝	100	33	Mar	37¾	Jan
Elec Bond & Share, pf 100 *	105¾	105½	105⅞	350	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec *	69½	65¼	70¾	21,000	65	Mar	86	Jan
Elec Investors without war *	49	45¼	52¾	27,700	41¾	Mar	74½	Jan
Electric Refrigeration *	67	62	69¾	31,800	59¼	Mar	90½	Jan
Empire Power Corp *	------	27¼	29¼	800	27¾	Mar	32	Feb
Emporium Corp w i *	36⅜	36⅜	36⅝	200	36⅝	Mar	39½	Jan
Engineers Public Serv com *	26¾	25⅝	27	3,300	24	Jan	29⅞	Jan
Preferred (full paid) *	------	100⅜	102⅜	1,500	99	Jan	104	Feb
Preferred (60% paid) *	------	101⅛	101½	500	98¾	Mar	104½	Feb
Fageol Motors Co, com 10	6⅜	6	7	3,000	4¾	Mar	10¼	Jan
Fajardo Sugar 100	150½	147	150½	60	139	Jan	169	Feb
Federal Finance Corp cl B *	14	14	14	400	13¼	Mar	17½	Jan
Federal Motor Truck 10	40¾	38⅝	41	1,900	36	Mar	45⅛	Feb
Federated Metals *	------	18¼	18¾	200	17	Mar	22	Jan
Firestone T & R 7% pf 100	------	99	99⅜	2,000	98½	Feb	100	Jan
Ford Motor Co of Can 100	650	615	650	140	600	Mar	650	Mar
Forhan Co, class A *	18¼	16½	18⅜	3,700	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A *	22¾	20	23¾	12,500	16½	Mar	55	Jan
Fox Theatres Cl A com *	26	24½	26	5,400	21½	Mar	34¾	Jan
Freed-Eisemann Radio *	------	6½	6¾	800	6	Feb	8½	Jan
Freshman (Chas) Co *	22¼	18¾	22¼	6,000	17½	Jan	25¾	Feb
Galv-Hous Elec Co, com 100	59⅞	59⅞	62	200	59¾	Mar	62	Mar
Garland Steamship 3	91c	91c	91c	1,200	90c	Jan	1	Jan
Garod Corporation *	3⅛	3	3⅛	2,500	2¾	Feb	7	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.	
General Baking class A	66⅛	60¼	66¾	48,300	58⅞	Mar	79½	Jan
Class B	10¼	9⅜	10½	66,700	8¼	Mar	17¾	Jan
Gen Fireproofing com	------	44¾	45¼	200	44¾	Mar	57	Jan
Gen'l Ice Cream Corp	------	51⅞	52⅝	1,400	47⅛	Mar	56⅜	Jan
General Public Serv w i	------	15	15	600	13½	Jan	16⅜	Feb
7% preferred	102	101¾	103	850	101½	Mar	106¾	Feb
Georgia L Pr & Rys com	------	58⅛	64	200	58	Mar	73⅞	Jan
Gillette Safety Razor	103	99¾	104	10,600	95½	Mar	114	Feb
Glen Alden Coal	159⅜	155	159⅜	2,800	138½	Jan	166	Jan
Goodyear Tire & R. com	100	38	34¼	40	22,700	31¾	Mar	50
Grand (FW) 5-10-25c St	------	66	66¼	300	58	Mar	85	Jan
Grimes Ra & Cam Rec	------	3½	4⅛	1,800	3¼	Mar	7	Jan
Happiness Candy St cl A	------	7⅜	7	7½	1,300	6⅜	Feb	8¾
Founders shares	------	6⅜	6¼	6¾	1,800	6	Jan	7¾
Havana Elec Util v t c	------	43	43½	1,200	43	Feb	44¾	Jan
Preferred	69½	68⅛	69½	700	67	Mar	71¾	Feb
Hazeltine Corporation	13¾	13¾	14⅝	400	13½	Mar	17½	Feb
Heilman (Rich), Inc, Pref with warrants	------	33	33	100	32	Mar	36¾	Feb
Hercules Powder, com	100	151	152	20	140½	Feb	152	Feb
Heyden Chemical	------	1⅞	2	1,500	1⅞	Mar	2½	Jan
Hires (Chas E) Co— Class A common	------	23¾	24⅞	500	23⅝	Mar	26	Jan
Hollander (A) & Son, com	------	30⅜	30½	200	30⅛	Mar	36¾	Jan
Horn & Hardart Co	------	51	53	1,000	41	Mar	62⅜	Jan
Industrial Rayon Class A	15⅝	15⅛	16⅞	10,100	13⅝	Mar	19⅞	Jan
Int Concrete Ind Frs sh	10	7	7	7½	600	7	Jan	8¾
Internat Rys v t c	100	31½	31	31½	400	30	Mar	32
Internat Utilities class A	------	35	35	35	200	34½	Mar	39
Class B	------	5¼	5¼	5⅞	8,400	5	Mar	9⅞
Johns-Manville, Inc	------	138	142	125	136	Mar	159	Jan
Jones (Jos W) Radio Mfg	------	50c	50c	200	50c	Feb	1⅜	Jan
Keiner Williams Stamp	------	16	16	100	15	Mar	18½	Jan
Kraft Cheese	25	70	68	71½	800	68	Mar	88¾
Kroger G ocery & Bak	10	------	118	118	10	118	Mar	130
Land Co of Florida	------	27	27	28⅛	1,500	27	Mar	47¾
Landover Hold'g Corp Cl A	------	------	33	33	100	28½	Jan	35
Lehigh Coal & Nav	50	110	108	110	900	103	Mar	120¼
Lehigh Power Securities	------	New Cons Corp	15	14	16	76,900	10	Mar	22
Lehigh Valley Coal Sales	50	------	85¼	85¼	50	80¼	Jan	88½
Lehigh Vall Coal ctfs new	------	40¼	39¾	40¾	5,000	37½	Jan	45¼
Libby Owens Sheet Glass	25	158	146	158	830	146	Mar	219
Liberty Radio Ch Stores	------	45c	45c	45c	1,000	35c	Feb	3¾
Marconi Wireless of Can	1	------	95c	1	800	95c	Mar	1⅛
Marconi Wirel Tel, Lond	£1	5⅜	5⅛	5⅜	1,400	5⅛	Mar	6½
McCall Corpo ation	------	------	40	40	300	40	Feb	43
McCord Rad & Mfg v t c	------	21½	21¼	21½	500	21¼	Mar	25⅝
Mengel Co	100	------	39	45½	450	37½	Mar	52
Mesabi Iron	------	1½	1⅜	1½	5,300	1⅛	Feb	2½
Metro 5&50c St, pref	100	------	38	38	25	38	Mar	49
Metropol, Chain Stores	------	39½	39½	40	300	39½	Mar	49½
Middle West Utilities, com	------	119	113½	122½	8,100	109	Mar	135
Prior lien stock	100	118	117	118	170	98	Jan	122⅞
Preferred	100	107¾	107	108	230	97	Jan	111½
Midland Steel Products	------	48	45	48⅛	900	44	Jan	48⅛
Midvale Co	------	24¾	24½	25	600	23½	Jan	25
Miller Rubber pref	100	------	102	102	10	100	Jan	103
Miss River Pow pref	100	------	94¾	95½	150	94½	Mar	96
Mohawk & Hud Pow com	------	25⅞	25	26⅞	3,900	21⅛	Mar	28⅝
Mohawk Valley Co	------	------	32½	35	1,200	30¾	Mar	37¾
Moore Drop&Forge, Cl A	------	------	63½	63½	100	63½	Mar	67
Municipal Serv Corp	------	13⅜	13	13½	800	13	Jan	13½
Music Master Corp	------	1⅞	1⅝	2¼	2,900	1½	Feb	3⅜
Narragansett Elec Ltg	50	z80½	80½	80¼	300	75	Feb	86½
Nat Elec Power, Class A	------	21¼	20¼	21¾	3,000	15½	Mar	26⅛
National Leather	10	------	4	4	100	4	Jan	4½
Nat Pow & Lt pref	------	z100	z100	100½	725	98	Mar	102⅞
Nat Pub Serv Cl A com	------	20	18	20	3,100	15½	Mar	24
Class B common	------	------	12	13½	700	10	Mar	17¼
Natl Sugar Refining	100	------	z112	112	25	z112	Mar	129¼
Neptune Meter Class A	------	------	24¼	24½	200	23½	Mar	25½
Nev-Calif Elec com	100	------	23½	24½	400	18¾	Mar	44½
New Mex & Ariz Land	1	13¾	12½	13¾	2,800	11⅝	Mar	17
N Y Telep 6½% pref	100	112⅜	112	112⅜	200	111¼	Jan	113½
Northeast Power, w i	------	25½	23½	26¼	18,700	20⅜	Mar	36⅛
Northern Ohio Power Co	------	17⅜	16¾	18⅝	16,300	15	Mar	26⅛
Nor Ont Lt & Pr com	100	53½	52½	53⅛	500	45	Mar	67¾
Nor States P Corp com	100	------	107	113¾	6,800	101¼	Mar	136½
Preferred	100	101	101	101	50	100	Jan	101½
Ohio Brass Co "B"	------	------	78	78	100	77	Mar	79½
Ohio Traction, com	------	------	9¾	9⅞	100	8½	Jan	10¾
Pacific Steel Boiler	------	------	13¼	14¼	3,600	12¼	Mar	16¾
Penna Water & Power	100	------	146	157½	180	146	Mar	174
Peoples Drug Stores, Inc	------	------	34¼	34¼	100	34¼	Mar	34¼
Philadelphia Elec com	25	------	53¼	54¼	300	40	Mar	67
Pillsbury Flour Mills	50	------	38	39¼	300	36	Feb	48
Pitts & L E RR. com	50	148	148	152	150	130	Mar	162¾
Portland Elec Power	100	------	44¾	44¾	300	44	Feb	48½
Procter & Gamble com	20	------	148	150	470	142½	Jan	163
Puget Sound P & L com	100	55	51⅜	55¾	3,800	45	Mar	66½
Purity Bakeries Class A	25	------	39⅜	40⅞	400	39¼	Mar	42
Class B	------	36⅞	34	36⅜	2,000	33⅞	Mar	39½
Pyrene Mfg	10	10¾	10¾	10¾	100	10¼	Mar	11
Rand-Kardex Bu new w i	------	42	42	45	1,300	39	Mar	48
Rem Noiseless Typew A	------	40	34⅞	40	900	30½	Mar	52⅞
Reo Motor Car	10	22⅞	22¼	23	4,100	21¾	Mar	25⅜
Republic Mot Truck v t c	------	9	6¾	9	1,100	6⅜	Mar	16¾
Richmond Radiator	------	------	17	18	300	15	Jan	23
Preferred	100	------	40¾	41½	300	36½	Feb	41½
Rickenbacker Motor	------	6½	6⅜	6⅞	4,400	5¾	Mar	9½
St Regis Paper com	------	------	67½	70	600	58	Mar	90
Schulte Retail St new w i	------	52½	49	52½	400	45	Mar	56¼
Schulte Real Estate Co	------	------	19	19	100	19	Mar	24¾
Sears, Roebuck, new com	------	------	50	53	5,800	49¾	Mar	57¾
Selberling Tire & R, com	------	------	24	26	300	24	Mar	28½
Servel Corporation A	------	25	23	25	3,600	20⅝	Mar	30½
Sharon Steel Hoop	50	25	25	25	100	25	Jan	29½
Sherwin Wms Co com	25	42⅝	40½	42⅝	200	42	Feb	43
Shredded Wheat Co, cl	100	------	200	200	50	200	Mar	210
Sierra Pac Elec Co com	100	------	24½	25	1,000	23	Mar	28⅞
Silica Gel Corp com v t c	------	------	15	16	400	11½	Mar	22¾
Singer Manufacturing	100	365½	350	370	50	350	Mar	385
Singer Mfg Ltd	£1	------	6¼	6⅜	200	6	Mar	9
Snia Viscosa, ord. (200 lire)	------	13½	13⅜	14	4,500	11¾	Mar	16
Sou Calif Edison com	100	125	121	125	5,100	115½	Mar	142
New common	25	31¾	30⅞	31¾	3,300	29⅝	Mar	35
7% pref series A	100	110⅛	110⅛	110⅝	200	109¾	Feb	112
6% pref series B	100	------	97	97⅛	200	97	Mar	99¼
Southern Cities Utilities	100	------	32	35	300	32	Mar	49
Voting trust certifs	100	------	25⅝	26½	500	25	Mar	33½
South Colorado Pow A	25	------	23	23	100	23	Mar	27
South Dairies Class A	------	50	48	51⅜	2,800	44	Mar	57
Class B	------	------	30¾	34⅞	24,800	25½	Mar	39⅝
Southern G & P Class A	------	24½	23¾	25	3,200	22	Mar	27¼
Southern Ice & Utilities A	------	29½	27	29½	1,800	24¾	Jan	30⅜
Southeastern Pr & Lt, Com	------	30⅞	28	31¾	21,200	24	Mar	46¾
Common new w i	------	------	28¾	32	1,200	23	Mar	41⅞
Preferred	------	62⅛	62⅛	62⅛	300	61	Feb	65⅛
Warrants	------	11⅝	10	11⅝	6,000	7	Mar	15¾
Southwest Bell Tel pref	100	114	114	114	50	111¾	Jan	114
Sparks-Withington Co	------	22⅜	21½	22½	800	21½	Jan	28½
Splitdorf Beth Elec Co	------	37⅛	37⅛	37⅜	100	37½	Mar	43⅝
Stand Publishing Cl A	25	16¾	16½	17	3,300	15	Mar	19
Stand Tank Car com	------	------	10¼	10¼	100	10¼	Mar	14⅞
Steel Co of Can, com	100	------	102½	102⅜	25	101	Feb	102½
Stromberg-Carlson	25	33	33	33	100	28	Mar	33
Strook (S.) & Co, Inc	------	------	43⅛	43¼	100	40¾	Jan	45¾
Stutz Motor Car	------	28¾	27⅛	29⅞	4,400	23⅝	Mar	37½
Superheater Co	------	------	138	138	25	138	Mar	140
Swift & Co	100	------	113¼	117¾	250	113	Jan	116½

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Swift International	15	19½	19⅛	19⅞	1,600	19⅜	Mar	22½
Tampa Electric Co	100	------	307¼	318	90	292	Jan	330
Thermlodyne Radio	------	75c	75c	1	900	75c	Mar	2½
Thompson(RE) Radio vtc	------	------	2⅜	2¾	900	2⅜	Mar	5¼
Timken-Detroit Axle	10	9¾	9¾	10	600	9⅛	Mar	11⅜
Trans-Lux Day Plct Screen Class A com	------	10⅜	10	10¾	12,100	8	Mar	14
Trumbull Steel, com	25	12⅜	12	12⅞	3,500	8¾	Jan	13¼
Truscon Steel	10	23¼	23¼	23⅞	200	23¼	Mar	30¾
Tubize Artif Silk Cl B	------	200	197	206	480	197	Mar	240
Tung Sol Lamp Works	------	------	8	8¼	500	7¾	Mar	10¾
Class A	------	------	18½	18¾	500	18	Mar	20¾
United Elec Coal Cos v t c	------	------	31¾	35	1,400	25	Mar	44¾
United Fruit Co w i	------	111¼	107⅞	113	2,600	107⅞	Mar	117⅜
United Gas Improvem't	50	101⅝	96	104¾	37,100	85	Mar	144½
United Lt & Pow com A	------	85¾	70½	90	69,800	70½	Mar	143½
Common A new	------	17½	15¾	18¼	118,600	15¾	Mar	28
United Profit Sharing	1	------	12½	12⅝	100	11	Jan	14⅝
Un Rys & El of Balt, com	50	------	18¾	19½	200	17½	Jan	19½
United Shoe Mach., com	25	50⅜	50	50⅞	700	48	Feb	52
U S Dairy Prod class A	------	37½	37½	37½	100	35⅜	Jan	41
U S Gypsum com	20	146	146	146	10	146	Mar	158
U S Light & Heat com	10	------	20	23¾	1,700	16	Mar	23¾
Preferred	10	6¾	6¾	7	600	5¾	Jan	7¾
U S Radiator Corp new w i	------	------	41	41¾	400	40	Mar	42⅜
U S Rubber Reclaiming	------	------	16½	18⅜	700	13½	Mar	21¼
U S Stores Corp class A	------	------	23¾	24¼	300	23¾	Mar	27
Class B	------	------	10¾	10¾	100	10¾	Mar	14
Universal Pictures	------	30⅜	30⅛	32½	200	30⅛	Mar	41
Utilities Power & Lt B	------	------	15	17	500	15	Mar	18
Utility Share Corp Option warrants	------	------	3¾	3¾	400	2⅞	Jan	6
Vesta Battery Corp	------	------	16¾	16¾	50	16¾	Mar	16¾
Victor Talk Machine	100	------	80¼	86	600	77¼	Mar	96¾
Ware Radio Corp	------	------	50c	50c	200	50c	Feb	1½
Warner Quinlan Co w i	------	27	26½	27⅝	1,200	24¾	Mar	29
West'n Auto Supply partic pref with warrants	------	26½	26¼	26½	200	26	Jan	28
Western Power, pref	100	------	98½	98½	30	96	Jan	99
White Rock Min Spgs, new	------	------	30⅛	30⅛	100	27	Mar	30⅛
White Sewing Mach, pref	------	47⅛	38	50	7,600	38	Mar	50⅝
Wilson & Co (new) w i	------	11⅜	9¼	12½	1,700	9¼	Mar	14⅜
Class A	------	23	22½	26	3,200	22½	Mar	30¾
Preferred	------	------	61	64	700	61	Mar	73¼
Winnipeg Electric	100	------	49⅞	51¼	700	49⅞	Mar	51¼
Yellow Taxi Corp, N Y	------	14	9⅜	14¾	17,000	9	Mar	14¾
Rights—								
Humble Oil & Ref	------	25⅜	25⅜	26¼	4,900	24½	Mar	27½
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)	£1	18	17¼	18	3,100	17	Mar	19¾
Non-voting shares	£1	------	17	17¼	300	16½	Mar	18¾
Borne Scrymser & Co	100	------	245	250	20	226	Jan	250
Buckeye Pipe Line	50	55½	55¼	56	500	55	Mar	59½
Chesebrough Mfg	25	69	68¾	71½	1,300	65	Jan	73¾
Continental Oil v t c	10	22¾	21⅞	22⅞	19,100	20⅝	Mar	25⅛
Crescent Pipe Lines	25	------	15¼	15¼	100	15¼	Mar	16
Cumberland Pipe Line	100	132	131	132	30	130	Mar	137
Galena-Signal Oil, com	100	------	25⅝	27⅝	525	25⅝	Mar	32½
New preferred	100	------	78	78	20	78	Mar	90¼
Old preferred	100	92¾	92¾	93	120	92½	Jan	97½
Humble Oil & Refining	25	z88¾	82½	89⅞	13,200	82½	Mar	99¾
New	------	65	63	65½	1,900	63	Mar	65½
Illinois Pipe Line	100	143	136½	144	220	134¼	Mar	144
Imperial Oil (Can)	------	35	33½	35½	6,200	32½	Mar	38¾
Indiana Pipe Line	50	------	67	70	900	58	Jan	70
National Transit	12.50	17¾	17¾	18½	300	17¾	Mar	20¾
Northern Pipe Line	100	------	77½	77½	50	70⅝	Jan	80½
Ohio Oil	25	64	60⅛	64¾	4,000	59¾	Mar	67¾
Penn Mex Fuel	25	------	18	18	100	16¼	Feb	23
Prairie Oil & Gas	25	56	54⅜	57¾	9,840	53¼	Mar	60¼
Prairie Pipe Line	100	126¾	125	126¾	700	122¼	Mar	127
Solar Refining	100	------	200	202	70	195	Mar	212
South Penn Oil	100	z162	160	167	430	157	Mar	197
New w i	25	41¼	41	41¾	890	39	Mar	50
Southern Pipe Line	100	72½	72	73	150	61½	Jan	74½
So West Pa Pipe Lines	100	------	55¾	56	250	52½	Feb	56
Standard Oil Calif new co	------	55¾	53⅞	56¼	32,600	52¾	Mar	58¾
Standard Oil (Indiana)	25	64⅞	63¼	65	21,300	61¾	Mar	70½
Standard Oil (Kansas)	25	31⅜	30⅛	31⅝	2,800	29¼	Mar	36½
Standard Oil (Ky)	25	z122½	118	122½	2,000	108	Mar	134¾
Standard Oil (Neb)	100	235	231	235	160	211	Mar	254
Standard Oil of N Y	25	35	32½	35½	16,100	31½	Mar	47¼
Standard Oil (O) com	100	------	333	337	110	328	Mar	362
Preferred	100	------	117¾	117¾	10	116½	Feb	118½
Swan & Finch	100	------	19	20	250	15½	Mar	23
Vacuum Oil	25	102⅜	98	102¾	8,500	94¼	Mar	109¼
Other Oil Stocks.								
Amerada Corp	------	25½	25½	25⅝	1,100	25½	Mar	26¼
Amer Contr Oil Fields	------	6¾	5⅞	6¾	2,700	5	Jan	6¾
Amer Maracaibo Co	------	9⅜	7⅜	9⅜	6,600	7½	Mar	14½
Atlantic Lobos Oil com	------	2	2	2	300	2	Jan	2½
Preferred	------	4	4	4¼	300	3¾	Jan	4½
Beacon Oil Co com	------	17⅛	17⅛	17⅜	3,400	16⅜	Mar	19¾
Cardinal Petroleum Corp	10	1½	1⅜	1⅞	4,800	1	Jan	3¼
Carib Syndicate	------	17⅛	14½	17⅝	40,100	10	Jan	22¾
Consol Royalties	1	------	9⅛	9¾	700	8¾	Jan	10⅛
Creole Syndicate	1	11⅝	11¼	11¾	1,900	11	Mar	15¼
Crown Cent Petrol Corp	------	3½	2⅝	3¾	7,100	2⅝	Mar	7¾
Darby Petroleum	------	------	81c	81c	100	81c	Jan	1
Euclid Oil	1	1¼	1¼	1 15/16	700	1¼	Mar	3¼
Gibson Oil Corp	1	5⅞	4½	5⅞	19,900	4	Mar	6½
Grenada Oil Corp	10	55c	55c	60c	200	48c	Jan	1
Gulf Oil Corp of Pa	25	85⅞	83½	86	4,800	82½	Mar	93¾
International Petroleum	------	32	30⅜	32¼	17,700	28¾	Mar	37¾
Kirby Petroleum	------	2½	2½	2¾	1,100	2¼	Jan	3⅜
Lago Oil & Tr Corp cl A	------	20⅞	19¾	21½	72,900	17½	Mar	25⅜
Lago Petroleum Corp	------	11	10	12	5,200	9	Mar	13
Leonard Oil Developm't	2	10¼	9¾	10⅜	13,100	9	Mar	12¼
Lion Oil & Refining	------	25	22½	25	3,200	22½	Mar	25¾
Livingston Petroleum	------	------	90c	1⅛	2,100	75c	Jan	1½
Lone Star Gas	25	------	52	52	100	52	Jan	56
Margay Oil Corp	------	1⅞	1⅝	1⅞	2,100	1 1/16	Jan	⅞
Mexican Panuco Oil	10	4¾	4⅛	4¾	21,100	3¾	Mar	5½
Mexico Oil Corp	10	10c	10c	10c	4,000	10c	Jan	12c
Mountain & Gulf Oil	------	------	1⅜	1¾	200	1⅜	Mar	1⅜
Mountain Producers	10	25½	24⅞	25½	14,500	23¾	Jan	26
National Fuel Gas	100	145½	145½	145½	10	135	Jan	159
New Bradford Oil	------	6½	6¾	6½	3,400	6	Jan	6¾
New York Oil	25	12¾	12¾	12¾	400	11⅝	Jan	17
North Central Tex Oil	------	9¾	9¾	9¾	100	9	Mar	12½
Ohio Fuel Corporation	25	35½	35½	35½	100	34¼	Jan	36
Ohio Fuel Oil	1	------	35	35	100	34½	Mar	35
Peer Oil Corp	------	1¼	1⅛	1⅜	7,300	1⅛	Mar	2¾
Pennock Oil Corp	------	------	20¾	21¾	1,500	19½	Mar	22¾
Red Bank Oil	25	------	19¾	20	2,300	6¼	Feb	20¾
Reiter-Foster Oil Corp	------	18½	17⅛	20½	5,600	14½	Jan	24⅞
Royal-Can Oil Syndicate	------	30c	30c	40c	5,000	30c	Mar	66c
Ryan Consol Petroleum	------	------	6½	6¾	800	5⅞	Feb	7½
Salt Creek Consol Oil	10	------	9	9	200	8¾	Mar	10
Salt Creek Producers	10	32	31¼	32	5,600	29	Mar	36
Savoy Oil	5	------	2	2¼	500	1¼	Feb	2¼

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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.	
Tide Water Associated Oil	26½	25¾	26¾	29,800	25¾	Mar	26¾	Mar
Preferred	99⅛	97½	99½	10,300	97½	Mar	99½	Mar
Venezuelan Petroleum 5	7	5⅞	7¼	33,700	4¾	Jan	7¾	Feb
Wilcox Oil & Gas new *	25	24½	25	1,400	22	Mar	27⅛	Jan
"Y" Oil & Gas 1	------	5c	5c	5,000	5c	Jan	6c	Feb
Mining Stocks								
Arizona Globe Copper 1	14c	14c	16c	4,000	11c	Jan	21c	Feb
Bingham Mines Co 10	53½	49	53½	4,800	49	Mar	53½	Mar
Calaveras Copper 1	------	2½	3¼	600	2½	Mar	4	Jan
Calumet & Jerome Copp 1	11c	11c	11c	1,000	10c	Jan	16c	Feb
Carnegie Metals 10	------	19	20	1,700	18½	Mar	21¼	Feb
Consol Copper Mines	------	2	2⅛	4,400	1¾	Jan	2⅝	Jan
Cons M & Sm of Can 25	206	180	210	110	180	Mar	222	Mar
Cortez Silver Mines Co 1	------	7c	8c	6,000	6c	Jan	8c	Mar
Cresson Cons Gold M & M 1	2½	2⅜	2½	600	2¼	Mar	2¾	Jan
Derby Oil & Refg com *	2½	2½	2½	200	2	Feb	3	Jan
Divide Extension 1	------	3c	3c	1,000	3c	Feb	5c	Feb
Engineer Gold Mines, Ltd. 5	14½	12¾	15¾	7,200	12	Jan	18¾	Feb
Eureka Croesus 1	------	5c	6c	5,000	5c	Jan	7c	Jan
First Nat Cop 5	20c	17c	20c	5,000	17c	Mar	25c	Feb
First Thought Gold Min 1	7c	6c	8c	26,000	6c	Jan	10c	Jan
Forty-nine Mining Co 1	------	6c	6c	2,000	5c	Feb	8c	Jan
Golden Centre Mines 5	------	1¾	2	2,700	1¾	Mar	2½	Jan
Goldfield Florence 1	------	11c	11c	2,000	9c	Jan	18c	Feb
Hawthorne Mines, Inc 1	20c	20c	28c	85,500	16c	Feb	32c	Feb
Hecla Mining 25c	19¼	16⅜	19¾	10,600	15½	Mar	19¼	Mar
Hollinger Consol G M 5	------	18⅜	18⅜	300	17¾	Jan	19½	Feb
Jerome Verde Develop 50c	1⅜	1⅜	1¾	700	91c	Jan	1⅝	Feb
Kay Copper Co 1	2	2	2⅛	14,900	1⅝	Jan	2¼	Mar
Keer Lake f	1¼	1⅛	1¼	300	1	Jan	1½	Feb
Mason Valley Mines 5	------	2	2	100	1⅝	Jan	2⅝	Feb
National Tin Corp 50c	5c	5c	6c	5,000	5c	Feb	7c	Jan
New Cornelia Copper 5	20⅝	19¾	20¾	800	19½	Mar	21¾	Feb
New Jersey Zinc 100	------	198	199	80	194	Mar	210	Jan
Newmont Mining Corp 10	53⅞	53½	53⅞	200	46½	Jan	57½	Feb
Nipissing Mines f	------	6⅛	6¼	1,300	5¾	Mar	7¾	Jan
Noranda Mines Ltd *	13½	13⅜	14⅝	1,600	12⅛	Mar	18½	Feb
North Butte 15	2¾	2¾	2¾	100	2¾	Feb	3⅝	Jan
Ohio Copper 1	50c	47c	67c	23,800	47c	Mar	75c	Jan
Plymouth Lead Mines 1	21c	14c	21c	25,500	8c	Jan	21c	Mar
Portland Gold Mining 1	50c	50c	55c	700	50c	Feb	55c	Mar
Premier Gold Min, Ltd 1	------	2½	2 11/16	2,800	2⅛	Jan	2¾	Mar
Red Warrior Mining 1	------	23c	25c	2,000	20c	Jan	35c	Feb
Rochester Silver Corp 1	------	3c	3c	1,000	3c	Feb	3c	Feb
South Amer Gold & Plat 1	------	4⅝	5	3,900	3¾	Feb	5⅛	Feb
Spearhead Gold Mining 1	4c	3c	4c	18,000	2c	Feb	5c	Jan
Teck Hughes 1	------	3⅛	3¼	2,000	2 11/16	Jan	3⅝	Feb
Tonopah Belmont Devel 1	------	3⅝	3⅞	1,100	2½	Jan	4⅝	Jan
Tonopah Extension 1	80c	58c	80c	18,000	52c	Feb	1¼	Jan
United Eastern Mining 1	------	46c	46c	1,000	43c	Jan	47c	Jan
United Verde Extens 50c	------	28½	30	400	27	Mar	33	Feb
Utah Apex 5	9⅜	9⅛	9⅞	7,000	6¾	Feb	11½	Feb
Utah Metal & Tunnel 1	2⅜	1½	2½	8,700	1¾	Feb	2½	Mar
Wenden Copper Mining 1	2⅞	2⅝	2⅝	2,200	2½	Mar	3¾	Jan
West End Extension Min 1	4c	4c	4c	1,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack, deb 8s 1939	83½	77	83½	$15,000	75	Mar	89	Jan
Debenture 6s 1939	71	70	72	24,000	70	Mar	80	Jan
Aluminum Co of Am 7s 1933	------	107	107	1,000	106½	Jan	107⅜	Feb
Amer G & E deb 6s 2014	99½	99½	100	186,000	98	Jan	100	Feb
American Power & Light—								
6s old without warr 2016	97¾	97½	97⅞	210,000	96	Jan	98	Jan
Amer Rolling Mill 6s 1938	------	101⅝	102⅜	8,000	101	Jan	103	Mar
American Thread 6s 1928	102¼	102¼	102¼	1,000	102¼	Mar	103½	Jan
Amer W Wks & El 6s 1975	93½	93	93⅞	30,000	93	Mar	94½	Jan
Anaconda Cop Min 6s 1929	102½	102½	102¾	52,000	102½	Mar	103⅝	Jan
Andian Nat Corp 6s 1940								
without warrants	99⅛	99⅛	99½	10,000	99⅛	Mar	100¼	Jan
Assoc Gas & Elec 6s 1955	93	93	93¼	57,000	92¾	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	------	95½	95¾	35,000	95	Jan	96½	Feb
Atlantic Fruit 8s 1949	------	23½	28	34,000	20	Jan	33⅜	Jan
Atl G & W I SS L 5s 1959	71	70¼	72	23,000	69	Mar	75	Feb
Balt & Ohio RR 5s 2000	95½	95½	95⅝	98,000	95¼	Feb	95⅝	Jan
Beaver Board Co 8s 1933	------	95	96	9,000	93½	Feb	98	Feb
Belgo Canadian Pap 6s 1943	------	100⅛	100⅝	9,000	100	Jan	100⅝	Mar
Bell Telep of Can 5s 1955	100⅛	100⅛	100½	19,000	99¼	Jan	100⅝	Jan
Berlin City Elec 6½s 1928	99⅛	98	99⅛	14,000	98	Mar	99⅛	Mar
6½s 1929	97½	97½	98¾	119,000	97½	Mar	98¼	Mar
Beth Steel equip 7s 1935	104	103½	104¼	53,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s 1933	------	95	95¾	2,000	94¾	Jan	96	Jan
Brunner Turb & Eq 7½s '55	95¾	95¾	95¾	9,000	95¾	Jan	97⅛	Jan
Buffalo Gen Elec 5s 1956	101	100¾	101¼	22,000	99¾	Jan	101⅞	Feb
Canadian Nat Rys 7s 1935	------	110¾	111	3,000	110	Jan	111⅜	Feb
Cities Service 6s 1966	93¼	93⅛	93¾	68,000	92⅝	Jan	93¾	Mar
New w l	93½	93¼	93⅞	57,000	93⅛	Feb	94	Mar
Cities Serv 7s, Ser C 1966	130½	128½	130½	25,000	125½	Feb	130½	Mar
Cities Serv 7s, Ser D 1966	103¾	102⅞	103⅞	109,000	101½	Jan	103⅞	Mar
Cities Serv Pr & Lt 6s 1944	94½	94¼	94⅝	75,000	93¾	Jan	95	Feb
Cons G, E L & P 6s A 1949	107	106¾	107	11,000	105⅞	Feb	107	Jan
5½s Series E 1952	------	105	105	2,000	105	Mar	105⅞	Jan
Consol Textile 8s 1941	87	87	87	2,000	85	Jan	92	Feb
Crown Will Paper 6½s '51	99	99	99	11,000	99	Feb	99¼	Feb
Cuban Telep 7½s 1941	109½	109⅛	109½	6,000	108½	Jan	109½	Feb
Cudahy Pack deb 5½s 1937	93⅜	93⅜	94	49,000	92¾	Jan	95¾	Jan
5s 1946	95¼	95⅛	95½	16,000	94½	Jan	95¾	Feb
Detroit City Gas 6s 1947	106⅜	106¼	106⅜	24,000	104¾	Jan	106¾	Feb
Detroit Edison 7s 1930	------	125½	125½	1,000	125¼	Mar	138⅞	Feb
Eitingon-Schild Co 6s 1935	------	98½	98½	50,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s 1936	102⅜	102	103	122,000	100½	Mar	107	Jan
Est RR of France 7s 1954	82¼	82⅛	82⅞	71,000	81½	Jan	84½	Feb
Europ'n Mtg & Inv 7½s'50	------	95⅞	96	10,000	92¾	Jan	96	Mar
Federal Sugar 6s 1933	94½	94½	95½	7,000	90⅝	Jan	98½	Feb
Fisk Rubber 5½s 1931	------	98¼	98¼	24,000	98¼	Feb	98¾	Jan
Florida Pow & Lt 5s 1954	93⅜	93½	93¾	107,000	93¼	Jan	94	Feb
Gair (Robt) Co 7s 1937	105	104	105	3,000	103½	Jan	105	Mar
Galena-Signal Oil 7s 1930	102¼	102¼	102⅜	9,000	102	Jan	103	Jan
General Petroleum 6s 1928	------	101⅜	101¾	17,000	101¼	Mar	102½	Jan
1st 5s Aug 15 1940	95½	93⅝	95½	197,000	93	Mar	95½	Mar
German Gen Elec 6½s 1940	97¾	97½	98	87,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s 1928	98	98	98¼	58,000	97½	Mar	99¼	Jan
Grand Trunk Ry 6½s 1936	107¼	107¼	108¾	11,000	107¼	Mar	109½	Feb
Great Cons Elec 6½s 1950	85¾	85½	85¾	27,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s 1937	100	99⅝	100	18,000	98¾	Feb	101	Feb
Serial 5½s 1927	------	100⅝	100⅝	5,000	100½	Jan	101	Jan
Serial 5½s 1928	------	101	101⅜	6,000	100¾	Jan	101⅜	Jan
Hamburg Elec Co 7s 1935	95½	95	95½	29,000	94	Jan	96½	Feb
Hood Rubber 7s 1936	104¾	104¼	104¾	5,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s 1931	------	98¼	99	45,000	97½	Mar	100¾	Feb
Inland Steel deb 5½s 1945	98½	98¼	99	81,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s 1931	100⅝	100⅜	101	33,000	100⅛	Mar	101	Mar
Krupp (Fried), Ltd, 7s 1929	93	92	93	53,000	90½	Jan	93⅞	Feb
Laclede Gas L 5½s 1935	------	99	99½	8,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s 2026	95	95	95⅞	76,000	93	Mar	95½	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	96	95	96	56,000	95	Mar	97¼	Feb
Libby, McN & Lib 7s 1931	104½	104⅛	104¾	34,000	104⅛	Jan	105	Jan
Liggett Winchester 7s 1942	------	107⅜	107¾	3,000	107⅛	Jan	108½	Feb
Long Island Ltg Co 6s 1945	------	100½	100¾	12,000	100	Jan	101⅜	Jan
Manitoba Power 7s 1941	------	105⅛	105⅝	20,000	103½	Jan	105⅝	Mar
5½s 1951	------	96⅛	96⅛	1,000	96	Feb	96⅛	Feb
Mass Gas Cos 5½s 1940	101⅝	101	101¾	58,000	99⅝	Jan	102⅛	Feb
Morris & Co 7½s 1930	105	105	105	10,000	104½	Jan	105	Jan
Nat Dist Prod 6½s 1945	97⅝	96½	98	17,000	96½	Feb	99	Jan
Nor States Pow 6½s 1933	115	114½	116	330,000	108	Mar	131	Jan
6½s gold notes 1933	103½	103	103½	25,000	102¾	Mar	104½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ohio Power 5s Ser B 1952	95¼	95	95½	39,000	94	Jan	96	Feb
Otis Steel 5s 1941	98½	98⅛	98½	36,000	97½	Mar	98½	Feb
Pan Amer Petrol 6s w l 1940	101¾	101½	102	54,000	101	Mar	104¼	Jan
Paramount Bdway 5½s '51	96½	96	98¼	414,000	96	Mar	98¼	Feb
Penn-Ohio Edison 6s 1950	102	101⅜	103	43,000	98¾	Jan	106	Jan
Penn Pow & Light 6s 1952	------	97½	98¼	11,000	97½	Mar	99	Jan
5s Series D 1953	98	97½	98¼	21,000	97½	Mar	99	Jan
Phila Electric 5½s 1947	------	106¾	106⅞	2,000	106⅜	Jan	107¾	Feb
5½s 1953	107¼	106¾	107¼	10,000	106¾	Mar	107¼	Mar
6s 1941	------	107	107	1,000	106	Jan	107¾	Jan
Phila Elec Pow 5½s 1972	100½	100⅜	100¾	122,000	100⅜	Mar	100¾	Mar
Phila Rapid Transit 6s 1962	------	99½	99½	9,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s 1933	103¼	103	103¼	77,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	109	108½	111½	117,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp								
7s Series "A" 1950	97¼	97	97¼	23,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	95¼	95	95⅜	60,000	93¾	Jan	96	Feb
Sauda Falls Co 5s 1955	94¾	94½	95	19,000	94½	Jan	96	Feb
Schulte R E Co 6s 1935	97	94½	97⅜	17,000	93	Mar	98½	Jan
6s without com stock 1935	------	84	84⅜	13,000	84	Mar	86½	Jan
Shawsheen Mills 7s 1931	------	100½	101	7,000	99⅜	Feb	102½	Jan
Siemans & Halske 7s 1928	98¾	98½	99	30,000	96½	Jan	99½	Jan
7s 1935	97	96¾	97	69,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	103	103	103	8,000	102	Jan	103	Feb
Purchase receipts	103	103	103	9,000	102½	Jan	103	Mar
Solvay & Cie 6s 1934	------	103	103¾	66,000	102	Jan	103	Feb
Southeast P & L 6s 2025	91⅞	90⅞	92	246,000	89	Mar	93	Feb
Without warrants	------	31	39⅞	2,000	30¼	Jan	45	Feb
Sou Calif Edison 5s 1944	99¼	99⅛	99¼	33,000	96¾	Jan	99⅝	Mar
Stand Oil of N Y 6½s 1933	105⅝	105⅝	106	26,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	------	114	114	3,000	111	Jan	120	Jan
Sun Oil 5½s 1939	99¾	99¼	99¾	36,000	97½	Jan	99¾	Feb
Swift & Co 5s Oct 15 1932	97¾	97½	97¾	86,000	96⅝	Jan	98	Jan
Thyssen (Aug) I&S 7s 1930	96⅞	95	97	154,000	93	Jan	97	Feb
Tidal-Osage Oil 7s 1931	------	104½	105	3,000	103½	Jan	105½	Mar
Trans-Continental Oil 7s '30	93⅞	93½	94	44,000	92¼	Mar	98	Jan
United Elec Westph Power								
Corp (Germany) 6½s '50	87	86⅛	87	75,000	85	Jan	87½	Feb
United Oil Producers 8s '31	------	31	39⅞	2,000	30¼	Jan	45	Feb
United Rys of Hav 7½s'36	110	110	110	8,000	109⅛	Jan	110	Jan
U S Rub ser 6½% notes '27	------	101	101	1,000	100½	Mar	102¼	Jan
Serial 6½% notes 1928	------	102	102½	13,000	102	Jan	102⅝	Jan
Serial 6½% notes 1929	102⅝	102	102½	26,000	102	Jan	102⅝	Jan
Serial 6½% notes 1930	102¼	102	102¼	8,000	101⅜	Jan	102⅝	Jan
Serial 6½% notes 1931	------	101¾	101¾	5,000	101	Mar	102⅝	Jan
Serial 6½% notes 1932	------	101⅝	101¾	6,000	100¼	Mar	102⅝	Jan
Serial 6½% notes 1933	------	101⅜	102	8,000	100½	Mar	102½	Jan
Serial 6½% notes 1934	102	101¼	102	6,000	101¼	Mar	102¼	Feb
Serial 6½% notes 1935	101½	101½	102	3,000	100½	Mar	102¼	Jan
Serial 6½% notes 1936	------	101½	102	7,000	101	Mar	102½	Jan
Serial 6½% notes 1937	102	101½	102	5,000	100½	Mar	102⅞	Feb
Serial 6½% notes 1938	------	101½	102	5,000	100½	Mar	102½	Mar
Serial 6½% notes 1939	------	101½	102	3,000	100½	Mar	102¼	Feb
Serial 6½% notes 1940	------	101⅜	102	7,000	100½	Mar	102⅜	Feb
U S Smelt & Ref 5½s 1935	101	100¾	102	21,000	100	Jan	102	Feb
Vacuum Oil 7s 1936	104	104	104	51,000	104	Mar	104¾	Jan
Walworth Co 6½s 1935	96½	96	96½	13,000	95	Jan	98	Feb
6s 1945	95	95	95	4,000	94½	Jan	97	Jan
Webster Mills 6½s 1933	------	97	97⅜	6,000	97	Feb	101	Jan
White Sewing Mach 6s 1936	96	95	97	151,000	95	Mar	99	Jan
Foreign Government and Municipalities.								
Baden (Germany) 7s 1951	------	93	93	$5,000	93	Feb	93⅜	Feb
Buenos Aires (Prov) 7½s '47	100½	100¼	100½	197,000	99¼	Jan	101¾	Feb
Caldao (Deptof) Col 7½s'46	95½	95½	95½	2,000	95½	Mar	95½	Mar
Canada (Dom of) 4½s 1936	------	98¾	98¾	47,000	98¾	Mar	99	Feb
Cologne (City) 6½s 1950	87¼	86	87¼	107,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of								
Antioquia 7s 1945	91⅞	91⅜	92	31,000	90	Jan	92½	Mar
Danish Cons Munic 5½s'55	------	98	98¾	76,000	97½	Mar	99⅝	Feb
Denmark (Kg) 5½s 1955	99¼	98¾	99¼	85,000	98	Mar	99⅝	Jan
6s 1970	101	100½	101	24,000	99½	Jan	101½	Jan
Dresden (City) 7s 1945	92⅝	92⅝	93	37,000	92	Jan	94	Jan
French Nat Mall SS 7s 1949	81	80½	81⅜	30,000	78½	Jan	82½	Feb
German Cons Munic 7s '47	95¼	95	95¼	37,000	95¼	Mar	95⅞	Feb
Gratz (City) Austria 8s '54	96¾	96¼	97⅜	4,000	96	Jan	98	Jan
Heidelberg (City) 7½s 1950	98½	98½	98½	20,000	98½	Jan	98¾	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	98⅞	98	98⅞	51,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	93	93	93	5,000	93	Mar	93	Mar
Medellin (Colom) 8s 1948	99⅝	99⅜	100	27,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	------	106⅜	106⅝	6,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s 1946	------	97	97½	4,000	97	Mar	97½	Mar
Rhinelbe Union 7s 1946	94⅛	94	94⅛	62,000	94	Jan	94⅝	Jan
Russian Govt 6½s 1919	------	14¾	14¾	1,000	14½	Mar	17½	Feb
6½s certifs 1919	------	14	14⅜	9,000	14	Mar	17	Feb
5½s 1921	------	14½	14⅜	9,000	14¼	Feb	17½	Jan
5½% certificates 1921	13¾	13¾	14	10,000	13¾	Mar	17	Feb
SantaFe (Argentina) 7s 1942	94	93¾	94¼	44,000	92¼	Jan	94⅞	Feb
Sarre Basin con 7s 1935	95¼	95¼	95½	3,000	94	Jan	96⅞	Feb
Saxon State Mtge Inv 7s'45	94	93¼	94	21,000	93½	Jan	94½	Feb
Switzerland Govt 5½s 1929	101¼	101¼	101¾	17,000	101¼	Mar	102½	Jan
Upper Austria (Prov) 7s'45	------	90	90	4,000	90	Jan	91	Jan

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. v Ex-cash and stock dividends. w When issued x Ex-dividend. y Ex-rights. z Ex-stock div.

Americans Engaged in Business Abroad Exempt from Provisions of Income Tax.

One of the provisions included in the 1926 tax revision Act relieves from the income tax levy American citizens engaged in business in foreign countries. The National Foreign Trade Council points out that it, together with the United States Chamber of Commerce, the American Manufacturers' Export Association and other organizations have backed this legislation for several years. The Council says:

The tax involved has not been large, but the irritation caused by the fact that Americans have been the only foreign traders engaged abroad who have had to pay income tax to their own Government has made it difficult to secure the best type of Americans for representation in the foreign field. The recognition of the principle that American citizens abroad should be put on an equal footing with their competitors in their efforts to promote our foreign trade is of far-reaching value.

The citizens of all foreign countries pay no income tax on incomes earned during their residence abroad, and this provision (Section 213-b-14) now places American foreign traders on a par with their competitors. Some of the classifications of Americans thus relieved from income tax are as follows: Exporters, importers, sales managers and the business force generally of American firms situated in the foreign field, Americans employed in banking, insurance, accounting, freight forwarding, branch manufacturing professional men, such as lawyers, doctors, dentists, etc., employees of shipping companies, retail and wholesale merchants and educators.

The terms of the paragraph provide for the relief of Americans who are bona fide non-residents during six months or more of the taxable year upon income earned in the country of residence.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 5 roads and shows 4.66% increase over the same week last year:

First Week of March.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	314,274	295,274	19,000	------
Canadian National	4,386,699	4,086,169	300,530	------
Canadian Pacific	2,963,000	2,809,000	154,000	------
Minneapolis & St Louis	273,326	287,888	------	14,562
St Louis-San Francisco	1,674,027	1,705,282	------	31,255
Total (5 roads)	9,611,326	9,183,613	473,530	45,817
Net increase (4.66%)			427,713	------

In the table which follows we also complete our summary of the earnings for the fourth week of February:

Fourth Week of February.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (5 roads)	10,040,925	9,259,278	816,705	35,058
Duluth South Shore & Atlantic	107,040	104,329	2,711	------
Georgia & Florida	44,400	34,843	9,557	------
Great Northern	1,729,000	1,658,462	70,538	------
Mineral Range	8,434	12,636	------	4,202
Mobile & Ohio	390,861	364,477	26,384	------
Nevada California & Oregon	2,474	3,428	------	954
St Louis Southwestern	503,500	540,516	------	37,016
Southern Railway System	3,992,920	3,785,395	207,525	------
Texas & Pacific	657,215	644,891	12,324	------
Western Maryland	464,406	375,403	89,003	------
Total (15 roads)	17,941,175	16,783,658	1,234,747	77,230
Net increase (6.90%)			1,157,517	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (5 roads)	9,611,326	9,183,613	+427,713	4.66

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.
	$	$		$	$	
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
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994

Note.—Percentage of increase or decrease in net for above months has been 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.; Jan. 1926, 0.93% inc.

In February the length of road covered was 235,642 miles in 1925, against 236,031 miles in 1924; 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 235,564 miles; in November, 236,726 miles against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January, 1926, 236,544 miles, against 236,599 miles in 1925.

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.
	$	$	$	$	$	$
Baltimore & Ohio Chicago Terminal—						
January	275,295	297,808	32,826	35,284	—11,356	—5,018
Southern Pacific—						
Atlantic Steamship Lines—						
January	933,401	795,986	75,867	—267,183	52,870	—282,313
Union Pacific—						
January	7,692,372	7,523,808	2,237,384	2,101,219	1,566,110	1,414,753
St Joseph & Grand Island—						
January	321,189	286,214	114,862	81,333	90,346	64,764
	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Net Income— 1926.	1925.
	$	$	$	$	$	$
Missouri Kansas Texas Lines—						
January	4,537,966	4,901,323	977,628	1,039,986	386,618	417,823

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.
	$	$	$	$
cAmerican Pr & Lt Co Dec	4,852,590	4,199,454	*2,339,954	*2,051,149
12 mos ended Dec 31	50,519,120	44,112,399	*22813,173	*19068,409
American Tel & Tel Co Jan	7,889,000	6,835,000	*3,672,000	*3,099,000
eBarcel Tr, Lt & Pr Ltd Jan	8,622,175	7,922,049	6,033,629	5,620,143
cElec Pr & Lt Corp Dec	4,164,056	3,793,656	*1,765,032	*1,558,212
12 mos ended Dec 31	44,614,878	41,452,378	18417,861	16425,549
Winnipeg Electric Co Jan	507,833	504,814	168,858	149,158

* After taxes. c Earnings of subsidiary companies only. e Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Kansas City Power & Light Co	Dec '25	989,836	531,683	106,431	425,252
	'24	944,348	480,881	87,447	393,434
12 mos ended Dec 31	'25	10,162,301	5,334,431	1,202,948	4,131,483
	'24	9,498,741	4,716,030	1,080,387	3,635,643
	Jan'26	1,013,651	566,445	107,315	459,130
	'25	987,414	546,450	94,118	452,332
12 mos ended Jan 31	'26	10,303,761	5,354,427	1,216,145	4,138,282
	'25	9,567,161	4,798,988	1,078,793	3,720,195
Southern California Edison Co	Jan'26	2,082,354	1,225,865	500,427	725,438
	'25	1,813,946	977,460	424,211	553,249
12 mos ended Jan 31	'26	25,100,811	16,809,102	5,896,028	10,913,074
	'25	21,534,402	8,575,889	4,972,105	3,603,784
Utah Power & Light Co	Dec'25	925,525	*535,090	177,472	357,618
	'24	878,994	*497,507	177,222	320,285
12 mos ended Dec 31	'25	9,854,500	*5,370,356	2,139,345	3,231,011
	'24	9,331,444	*5,001,562	2,130,696	2,870,866

* Includes other income.

Year—	Month of January Gross.	Net.	Surp. after Charges.	12 Months Ended Jan. 31 Gross.	Net.	Surp. after Charges.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
1926	85,302	32,828	26,870	810,898	270,488	198,372
1925	74,018	33,970	28,416	716,969	258,962	204,428
Black Val Gas & El Co—						
1926	505,008	197,031	150,937	5,099,192	1,931,726	1,504,822
1925	474,056	204,925	169,611	4,674,335	1,592,072	1,149,107
Cape Breton El Co Ltd—						
1926	55,106	11,066	5,357	566,277	93,368	24,537
1925	56,743	10,539	4,588	653,362	119,337	50,939
Edison El Illum Co of Brockton—						
1926	170,280	63,156	62,379	1,675,866	583,497	589,443
1925	171,429	79,143	79,533	1,590,542	575,909	575,619
The El Lt & Pr Co of Abington & Rockland—						
1926	53,382	11,180	11,001	546,941	113,200	108,470
1925	42,018	4,728	4,324	442,408	62,469	59,619
El Paso Elec Co (Del)—						
1926	241,620	99,149	85,811	2,570,631	921,535	737,050
1925	223,606	86,525	67,351	2,438,622	855,546	638,660
Fall River Gas Works Co—						
1926	88,633	24,874	24,829	996,332	246,810	243,555
1925	90,327	29,025	28,647	1,009,371	255,522	254,971
Gal-Houston Elec Co—						
1926	333,586	75,724	20,135	3,946,408	1,009,409	368,494
1925	326,122	70,450	24,123	3,874,883	1,029,579	490,740
Haverhill Gas Light Co—						
1926	55,401	6,653	6,648	635,836	130,545	130,231
1925	57,487	10,822	10,817	624,677	147,159	145,912
Houghton Co El Lt Co—						
1926	52,506	21,747	17,935	507,222	153,616	108,136
1925	52,814	22,100	17,851	511,269	138,496	89,340
Jacksonville Traction Co—						
1926	137,009	53,213	36,779	1,368,000	492,833	339,307
1925	101,641	31,204	20,931	1,115,525	321,537	197,250
The Key West Elec Co—						
1926	28,835	11,589	8,664	273,974	105,659	75,199
1925	22,718	8,360	5,580	242,405	93,859	64,239
The Lowell El Lt Corp—						
1926	171,838	67,703	67,692	1,634,189	572,646	569,647
1925	158,180	60,822	60,520	1,548,948	533,016	516,495
Northern Tex Elec Co—						
1926	210,050	65,066	35,962	2,447,803	768,122	421,043
1925	220,530	71,192	42,807	2,680,428	925,195	587,536
Puget Sound Pr & Lt Co—						
1926	1,255,795	578,539	371,860	12,913,522	4,637,539	2,723,944
1925	1,184,549	503,760	325,132	12,557,821	4,614,691	2,624,219
Savannah El & Power Co—						
1926	193,302	78,053	47,382	1,982,736	721,235	352,313
1925	170,238	65,608	34,263	1,902,115	718,145	343,987
Sierra Pac Elec Co—						
1926	98,586	31,900	28,318	1,135,114	488,783	436,690
1925	100,329	26,817	20,910	1,106,822	429,856	357,060
Tampa Elec Co—						
1926	440,484	186,308	177,908	3,502,399	1,465,843	1,404,303
1925	264,975	130,426	126,1*7	2,406,410	1,041,813	986,534

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp Income.
		$	$	$	$
Brooklyn City	Dec '25	1,025,910	194,331	47,557	146,774
	'24	1,019,277	182,820	38,375	144,445
12 mos ended Dec 31	'25	11,664,945	2,121,721	598,651	1,523,070
	'24	11,877,654	2,282,418	479,590	1,802,828
Brooklyn Heights (Receiver)	Dec '25	1,560	7,679	57,954	—50,275
	'24	1,560	7,494	57,954	—50,460
12 mos ended Dec 31	'25	19,020	84,279	695,465	—611,186
	'24	42,546	70,580	696,677	—626,097
Brooklyn Queens County & Suburb	Dec '25	233,057	33 815	57,716	—23,901
	'24	228,938	50,811	52,669	—1,859
12 mos ended Dec 31	'25	2,606,213	208,758	648 410	—439,652
	'24	2,565,993	513,890	631,339	—117,549
Coney Island & Brooklyn	Dec '25	225,964	27,460	32 802	—5,342
	'24	226,856	46,579	27,038	19,541
12 mos ended Dec 31	'25	2,877,442	487,941	385,821	102,120
	'24	2,915,947	719,959	332,548	387,411
Coney Island & Gravesend	Dec '25	5,565	—1,068	13,524	—14,592
	'24	5,016	—11,291	13,504	—24,795
12 mos ended Dec 31	'25	131,086	20,078	162,849	—142,771
	'24	129,896	9,050	162,937	—153,887
Nassau Electric	Dec '25	502,361	19,190	96,379	—77,189
	'24	507,954	109,984	92,547	17,437
12 mos ended Dec 31	'25	5,987,367	896,168	1,127,264	—231,096
	'24	5,905,658	1,114,759	1,109,297	5,462
South Brooklyn	Dec '25	95,750	25,573	23,475	2,098
	'24	91,672	22,996	23,656	—660
12 mos ended Dec 31	'25	1,431,625	449,216	312,836	136,380
	'24	1,228,347	345,676	289,413	56,263
Manhattan Bridge 3c Line	Dec '25	21,711	2,173	334	1,839
	'24	23,388	1,563	297	1,266
12 mos ended Dec 31	'25	251,669	13,881	3,824	10,057
	'24	269,884	16,211	3,481	12,730
Interboro R T Sys (Subway Division)	Dec '25	3,840,045	1,869,603	1,094,798	774,804
	'24	3,582,106	1,668,673	1,100,593	568,080
12 mos ended Dec 31	'25	40,946,227	18,029,823	13,036,789	4,993,034
	'24	39,154,098	17,149,926	12,791,548	4,358,378
Elevated Division	Dec '25	1,646,079	476,751	692,889	—216,138
	'24	1,630,187	388,265	690,153	—301,888
12 mos ended Dec 31	'25	19,093,631	5,277,244	8,290,952	—3,013,708
	'24	19,196,829	4,842,409	8,210,196	—2,867,787
New York Rapid Transit	Dec '25	2,768,617	875,292	499,487	375,805
	'24	2,610,721	810,638	494,034	316,604
12 mos ended Dec 31	'25	31,471,030	10,395,974	5,982,073	4,413,901
	'24	29,316,917	9,028,420	5,824,095	3,204,325

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Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Third Avenue Ry System	Dec '25	1,264,880	237,293	225,292	12,001
	'24	1,251,759	209,248	226,263	—17,015
12 mos ended Dec 31	'25	14,584,358	2,666,984	2,669,645	—2,661
	'24	14,711,897	2,661,963	2,695,757	—33,794
New York Railways	Dec '25	642,854	118,980	72,337	46,643
	'24	693,120	160,216	210,663	—50,447
12 mos ended Dec 31	'25	8,310,234	1,537,900	1,505,287	—32,613
	'24	8,705,366	1,180,197	2,945,212	—1,865,015
Eighth Avenue	Dec '25	89,738	—6,148	2,475	—8,623
	'24	97,741	—181	1,958	—2,139
12 mos ended Dec 31	'25	1,067,963	—80,267	25,853	—106,120
	'24	1,167,558	—10,550	93,513	—104,063
Ninth Avenue	Dec '25	45,738	—5,536	4,396	—9,932
	'24	44,742	—4,117	4,231	—8,348
12 mos ended Dec 31	'25	497,357	—129,092	47,917	—177,009
	'24	483,116	—70,627	34,439	—105,066
N Y & Harlem	Dec '25	116,863	70,338	80,066	—9,728
	'24	126,009	127,341	50,128	77,213
12 mos ended Dec 31	'25	815,645	1,258,168	618,726	639,442
	'24	1,457,211	1,493,146	613,424	879,722
Second Avenue (Receiver)	Dec '25	94,343	9,494	17,433	—7,938
	'24	91,028	9,540	17,529	—7,989
12 mos ended Dec 31	'25	1,045,730	61,544	198,129	—136,584
	'24	1,093,037	90,462	219,466	—129,004
N Y & Queens Co	Dec '25	64,555	9,070	24,992	—15,922
	'24	59,946	3,535	25,574	—22,039
12 mos ended Dec 31	'25	799,811	127,446	300,083	—172,637
	'24	616,855	99,605	318,679	—219,074
Steinway Railways (Receivers)	Dec '25	67,215	5,915	9,978	—4,064
	'24	65,601	3,525	5,344	—1,819
12 mos ended Dec 31	'25	746,759	68,302	54,914	----
	'24	811,597	56,276	52,166	4,110
Long Island Electric (Receiver)	Dec '25	33,368	8,710	4,129	4,582
	'24	32,958	3,007	4,296	—1,289
12 mos ended Dec 31	'25	434,568	97,261	49,497	47,764
	'24	401,602	3,985	49,689	—45,704
N Y & Long Island (Receiver)	Dec '25	43,220	6,488	5,760	728
	'24	36,404	—1,307	6,746	—8,053
12 mos ended Dec 31	'25	509,487	76,224	77,194	—970
	'24	452,712	44,655	81,104	—36,449
Ocean Electric	Dec '25	17,263	—395	3,403	—3,798
	'24	17,641	1,441	3,504	—2,063
12 mos ended Dec 31	'25	326,141	73,963	65,149	8,814
	'24	332,327	109,334	64,371	44,963
Manhat & Queens (Receiver)	Dec '25	36,312	5,264	9,766	—4,501
	'24	33,260	4,173	9,909	—5,737
12 mos ended Dec 31	'25	423,926	96,996	118,649	—21,653
	'24	591,310	67,275	112,033	—44,758
Richmond Light & Railroad	Dec '25	57,452	4,894	11,259	—6,365
	'24	68,720	1,605	10,263	—8,658
12 mos ended Dec 31	'25	755,290	20,957	136,251	—115,304
	'24	810,312	78,041	116,492	—38,451

* Includes other income. — Deficit.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 6. The next will appear in that of March 27.

American Telephone & Telegraph Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

Extended extracts from the remarks of Pres. W. S. Gifford, together with income account and balance sheets for the year 1925, also several other important tables, will be found on subsequent pages. Our usual comparative tables were given in V. 122, p. 1301.

Buffalo Rochester & Pittsburgh Railway.

(41*st Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Number pass. carried	1,371,900	1,597,160	1,732,760	1,704,172
Pass. carried 1 mile	46,935,307	51,900,115	54,902,112	50,389,629
Revenue per passenger	105.12 cts.	101.95 cts.	101.74 cts.	96.96 cts.
Rev. per pass. per mile	3.073 cts.	3.138 cts.	3.211 cts.	3.279 cts.
Revenue tons carried	10,304,201	9,921,072	14,066,864	9,715,054
Tons carried 1 mile	1585036,538	1479310,868	2218411,169	1490400,252
Revenue per ton	$1.3892	$1.3684	$1.3727	$1.4798
Rev. per ton per mile	0.903 cts.	0.918 cts.	0.870 cts.	0.965 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	$14,314,886	$13,575,578	$19,310,382	$14,366,438
Passenger revenue	1,442,158	1,628,372	1,762,856	1,652,355
Other transportation	680,809	643,698	662,233	588,521
Incidental	122,926	104,205	289,176	139,192
Total oper. revenue	$16,560,781	$15,951,853	$22,024,651	$16,746,506
Maintenance of way	$2,100,406	$1,713,591	$3,913,515	$2,391,728
Maint. of equipment	4,527,035	4,683,447	7,079,622	6,505,106
Traffic	325,661	307,580	309,011	237,294
Transportation	6,229,922	6,240,218	8,433,139	6,710,689
Miscellaneous	29,986	29,568	31,968	28,214
General	493,966	490,165	513,974	474,388
Transp. for investment	Cr.16,246	Cr.13,445	Cr.105,962	Cr.14,759
Total oper. expenses	$13,690,729	$13,451,122	$20,175,269	$16,332,659
Net operating revenue	$2,870,052	$2,500,731	$1,849,382	$413,847
Tax accruals	487,000	407,000	401,023	367,016
Uncollectible revenues	9,015	932	863	4,788
Operating income	$2,374,037	$2,092,798	$1,447,496	$42,043
Hire of freight cars	397,348	618,000	1,592,104	583,134
Other income	398,190	417,431	524,175	586,166
Gross income	$3,169,574	$3,128,230	$3,563,775	$1,211,343
Rents	$781,163	$752,099	$760,164	$713,810
Interest	1,705,869	1,727,030	1,713,965	1,681,829
Miscellaneous	20,946	27,217	8,148	6,870
Balance, surplus	$661,596	$621,883	$1,081,498	df$1,191,165
Previous surplus	$4,060,543	$4,277,420	$4,002,448	$6,228,881
Adjustments, &c	Dr.494,473	Dr.58,760	Dr.26,526	Dr.255,268
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	$3,447,665	$4,060,543	$4,277,420	$4,002,448

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Invested in road equipment, &c.	64,985,971	64,946,833
Improvements on leased property	2,326,042	826,327
Dep. in lieu of mtg. property sold	50,000	----
Sinking funds	990	17,332
Misc. phys. prop.	8,124	6,821
Inv. in affil. cos.	1,099,108	1,098,107
Other investments	235	305
Cash	550,343	906,451
Material & supp.	1,726,548	1,653,156
Balance from agts.	99,064	118,058
Demand loans and deposits	441,602	822,839
Special deposits	16,740	21,643
Loans & bills rec'le	240	270
Traffic, &c., bals.	793,273	527,412
Misc. accts. receiv.	312,443	265,564
Int., divs., rents, &c., receivable	2,289	2,897
Deferred assets	36,633	37,633
Unadjusted debits.	418,060	869,913
Total	72,867,706	72,121,554

Liabilities—	1925. $	1924. $
Common stock	10,500,000	10,500,000
Preferred stock	6,000,000	6,000,000
Gen. mtge. bonds	4,427,000	4,427,000
Cons. mtge. bonds	25,578,000	25,578,000
First mtge. L. P. & C. RR. bonds	350,000	350,000
Equip. trust oblig.	5,714,000	6,457,000
Non-negot. debt to affiliated cos.	7,409	7,447
Traffic, &c., bal's.	186,418	182,607
Accounts & wages	881,832	744,645
Miscell. accounts	714	702
Int. mat'd unpaid	11,768	11,635
Funded debt matured unpaid	----	17,000
Accrued accounts	496,121	505,722
Deferred liabilities	1,478,242	14,127
Tax liability	210,495	111,330
Accrued deprec'n.	8,534,267	8,116,561
Other unadjusted credits	325,300	317,043
Corporate surplus	4,718,474	4,717,849
Profit and loss	3,447,665	4,060,543
Total	72,867,706	72,121,554

—V. 122, p. 879, 606.

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Philip G. Gossler, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1925 and other statistics, will be found on subsequent pages of this issue.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Co. and sub. cos. controlled by practically 100% stock ownership.]

	1925. $	1924. $
Property acct.	x146,743,757	94,542,037
Guar. funds dep. with trustees:		
Cash	----	9,063
United Kingd. 5½% notes	97,906	97,906
State & munic. securs. non-tax in Ohio	2,070,513	2,073,080
U. S. securs.	1,834,706	1,823,078
Empl. stk. acct.	----	834,150
Sink. fund assets	124,218	87,317
Central Union Trust Co. acct	----	173,721
Pref. stk. subscr.	375,903	616,150
Other securities owned	8,023,784	6,541,991
Cash	2,137,604	2,558,466
Acc'ts receivable	y6,127,820	4,290,055
Mat'ls & supp.	2,146,103	1,687,065
U. S. Governm't securities	705,313	----
Int. & divs. accr.	518,400	589,525
Deferred assets	1,472,118	675,087
Total (each side)	172,378,145	116,598,689

Liabilities—	1925. $	1924. $
Common stock	y50,000,000	50,000,000
7% pref. stock	23,859,900	14,805,000
Un. G. & E. pref	7,980,400	5,000,000
Min. stks. sub. cos	33,200	45,200
O. G. & E. pref. stock	291,200	352,900
Dayton P. & L. Co. pref. stock	7,366,200	----
First mtge. 5s	8,255,500	11,104,500
5% gold debs.	2,588,140	2,588,640
3-year 5% notes	12,794,000	----
Pur. mon. notes	----	276,000
O. G. & E. 1st 6s	1,238,600	1,238,600
do 6% debs.	195,500	196,500
D. Gas Co. 1st 5s	1,290,000	1,314,000
H. D. & G. 1st 6s	2,733,500	3,391,000
Hunt. Gas notes	----	39,389
Day. P. & L. 5s	9,505,000	----
Day. Ltg. Co. 5s	1,469,000	----
Notes payable	5,000,000	1,630,000
Acc'ts payable	1,511,390	1,585,146
Accr. taxes, &c.	3,570,339	1,521,675
Accrued rentals		555,645
Def'd liabilities	660,164	694,096
Reserves for renewals, contingencies, &c.	16,895,611	11,934,827
Surplus	15,140,500	8,325,569

x Comprising electric generating stations, high voltage transmission lines, distribution systems, gas fields, leases and stocks of subsidiary companies owned. y Includes notes receivable.

Note.—There is a contingent liability, due to the guaranty by Columbia Gas & Electric Co. of the principal and interest of $160,548 notes of the trustees under the stock purchase plans No. 1 and No. 2 for employees of Columbia Gas & Electric Co. and its sub. cos. These notes are secured by pledge of Columbia Gas & Electric Co. common stock, being purchased by subscribers to the said plans, and are being paid off as weekly and monthly payments are withhe.d from salaries of the purchasers.—V. 122, p. 1308, 609.

The North American Co., New York.

(36*th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given.—V. 122, p. 1311, 1170.

Consolidated Gas, Elec. Light & Pow. Co. of Baltimore.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Herbert A. Wagner, together with comparative income account and balance sheet as of Dec. 31 1925, and other statistical data, will be found under "Reports and Documents" on subsequent pages.—V. 122, p. 748, 747.

Phillips Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Frank Phillips, together with a comparative income account for six years, and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Plant & prop.	107,237,939	85,185,110
Acc'ts receivable	4,242,509	1,678,918
Notes receivable	67,062	67,205
Accept. receiv'le		57,546
Inventories	10,291,275	12,109,091
Due on stock purchase warr'ts.	10,355	----
Prepaid expenses	358,178	266,612
Cash & call loans	z7,222,633	y3,770,784
Deferred charges to operation	402,802	271,777
Total	129,832,753	103,407,044

Liabilities—	1925. $	1924. $
Capital surplus	x91,177,860	63,260,340
10-year deben's.	----	3,200,000
Equip. tr. notes.	569,971	----
Notes payable	----	5,870,057
Divs. payable	1,805,311	924,949
Notes payable (current)	----	2,203,007
Accts. payable	1,206,919	1,414,620
Depl. & depr. res.	33,491,536	24,689,900
Accruals	----	651,411
Res. for contng., Fed'l tax, &c.	1,581,155	1,192,761
Total	129,832,753	103,407,044

x Authorized 2,500,000 shares without nominal or par value. Outstanding, 2,407,082 shares. y Cash on deposit only. z After deducting $2,923,440 cash fund set aside for retirement of $2,811,000 7½% bonds on or before April 1 1926.—V. 122, p. 225.

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Federal Reserve Bank of St. Louis

Kansas City Power & Light Co.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President Joseph F. Porter, together with a comprehensive income account for years 1923, 1924 and 1925, and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, prop. & eq.	45,154,121	42,554,150	*Capital stock	15,571,150	15,571,150
Inventory	1,161,410	1,109,327	Funded debt	25,000,000	23,000,000
Investments	17,152	19,657	Mortgage payable	150,000	150,000
Acc'ts & notes rec.	1,583,470	1,445,929	Notes payable	1,000,000	1,625,000
Work in progress	23,651	14,257	Consumers' depos.	438,235	414,976
Accrued earnings	423,840	373,772	Acc'ts payable and accrued liabil's.	1,524,147	1,623,702
Cash	180,517	327,525	Deferred earnings	8,824	11,213
Deferred charges	95,447	118,450	Deprec'n reserve	5,217,063	4,121,913
Unamort. finance'g expenses	3,388,523	3,362,997	Res. for injur., &c.	150,151	116,566
Oth. unamort. debt	2,553,680	2,649,443	Surplus	5,522,240	5,340,986
Total	54,581,811	51,975,506	Total	54,581,811	51,975,506

*Capital stock outstanding represented by 110,000 shares of 1st pref. stock and 250,000 shares common stock, both having no par value, but with an aggregate stated value of $15,571,150.—V. 120, p. 1881.

New York Central Railroad Co.

(Condensed Statement of Earnings Year Ended Dec. 31 1925.)

President P. E. Crowley, March 1, said:

Although the outstanding capital stock was increased during the year by $78,000,000, largely through the conversion into stock of its 6% debentures (of which $11,611,300 were converted in 1924 and $76,240,000 in 1925), the company earned almost as much per share in 1925 ($12 69) as it did in 1924 ($12 88).

TRAFFIC STATISTICS CALENDAR YEARS.

	1925.	1924.
Tons of revenue freight carried	111,223,698	105,351,776
Tons of revenue freight carried one mile	22,463,486,692	21,095,677,532
Revenue passengers—Interline	3,538,295	3,571,020
Local	21,303,146	22,439,338
Commutation	44,328,499	43,107,348
Revenue passengers carried one mile	3,168,122,188	3,122,307,544

ASSETS AND LIABILITIES.

At the end of the year the co. had invested	1925.	1924.
in road, equipment, securities, &c.	$1,315,000,000	$1,274,200,000
It had cash and other assets	101,300,000	99,900,000
It had deferred assets, &c	32,400,000	33,200,000
It had capital stock outstanding	383,300,000	304,800,000
And long term debt	696,500,000	776,900,000
It had current liabilities	55,000,000	52,200,000
It had reserves, &c	154,000,000	133,200,000
And a surplus of	159,900,000	140,200,000

PRINCIPAL COMMODITIES CARRIED, CALENDAR YEARS.

	Tons.	*Tons.*
Wheat, corn, oats and other grain	2,674,449	3,153,383
Flour, meal and other mill products	2,150,490	2,288,011
Citrus and other fresh fruits	931,398	848,096
Potatoes and other fresh vegetables	666,283	621,970
Cattle	695,139	811,797
Fresh meats and other packing house products	1,116,116	1,267,879
Anthracite coal	5,343,276	6,819,928
Bituminous coal	39,076,278	34,548,938
Coke	1,533,398	993,812
Iron ore	5,795,241	5,859,205
Clay, gravel, sand and stone	9,340,654	8,274,801
Lumber and other products of forest	4,338,684	4,348,943
Refined petroleum and its products	2,675,689	2,583,711
Pig and bloom iron	1,297,688	1,077,463
Bar and sheet iron, structural iron and iron pipe	3,078,431	2,860,561
Cement	2,177,465	2,053,516
Brick and artificial stone	1,917,915	1,752,940
Lime and plaster	1,873,785	1,671,589
Automobiles and auto trucks	1,315,493	1,193,857
Paper, printed matter and books	1,246,005	1,117,244
Chemicals and explosives	1,397,007	1,280,838

RESULTS FOR CALENDAR YEARS.

[Including Boston & Albany RR. and the Ohio Central Lines.]

	1925.	1924.	1923.
Miles operated	6,930.60	6,920.19	6,889.56
Railway Operations—	$	$	$
Railway operating revenues	385,994,505	369,606,930	421,034,784
Railway operating expenses	290,440,958	279,970,163	325,917,241
Net revenue from ry. operations	95,553,546	89.636,767	95,117,543
Percentage of expenses to revenues	(75.24)	(75.75)	(77.41)
Railway tax accruals	25,343,923	23,289,540	22,656,867
Uncollectible railway revenues	217,276	179,340	104,976
Railway operating income	69,992,348	66,167,887	72,355,699
Equipment rents, net debit	5,079,852	4,602,564	4,482,667
Joint facility rents, net credit	3,008,054	3,069,751	3,116,069
Net railway operating income	67,920,550	64,635,074	70,989,101
Miscellaneous Operations—			
Revenues	973,831	1,133,611	1,175,446
Expenses and taxes	883,456	970,598	965,163
Miscellaneous operating income	90,374	163,012	210,284
Total operating income	68,010,925	64,798,087	71,199,384
Non-operating Income—			
Income from lease of road	116,289	107,059	120,947
Miscellaneous rent income	2,704,564	2,494,914	2,317,537
Miscell. non-oper. physical property	550,110	863,946	782,259
Separately oper. properties—profit	1,148,288	1,297,993	1,914,956
Dividend income	15,318,325	14,388,778	14,911,850
Income from funded sec. & accounts	3,215,801	3,073,667	3,367,812
Inc. from unfund. securs. & acc'ts	2,137,074	1,648,527	1,270,761
Inc. from sink. & oth. reserve funds	130,599	127,312	148,620
Miscellaneous income	98,045	121.020	deb.166,434
Total non-oper. income	25,419,095	24,123,217	24,668,309
Gross income	93,430,020	88,921,304	95,867,694
Deductions—			
Rent for leased roads	14,079,484	13,027,600	13,948,833
Miscellaneous rents	886,012	978,209	869,083
Miscellaneous tax accruals	202,303	306,560	284,881
Separately oper. properties—loss	14,701	14,979	7,077
Interest on funded debt	28,684,284	34,191,311	33,881,249
Interest on unfunded debt	142,210	223,687	575,496
Amort. of disct. on funded debt	550,075	653,764	637,407
Maintenance of invest. organization	5,472	5,316	5,112
Miscellaneous income charges	238,255	269,476	319,130
Total deductions	44,802,796	49,670,904	50,528,267
Net income	48,627,224	39,250,400	45,339,427
Disposition of Net Income—			
Dividends declared	26,732,833	20,728,835	17,432,978
Rate of dividends	(7%)	(7%)	(6½%)
Sinking & other reserve funds	125,465	122,104	144,754
Investment in physical property	652	------	12,917
Total appropriations of income	26,858,951	20,850,939	17,590,649
Surplus for year carried to P. & L.	21,768,273	18,399,461	27,748,778

—V. 122, p. 1022, 346.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Preliminary Report—Year Ended Dec. 31 1925.)

SUMMARY OF OPERATIONS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	2,391.46	2,398.01	2,407.90	2,409.43
Railway operating revs.	$92,061,070	$87,712,381	$94,941,444	$84,665,690
Railway operating exp.	67,001,482	66,740,728	72,114,741	64,858,314
Net rev. fr. ry. oper.	$25,059,588	$20,971,654	$22,826,703	$19,807,377
Percent. of exps. to revs.	(72.78)	(76.09)	(75.96)	(76.61)
Railway tax accruals	5,534,374	4,906,837	5,124,227	4,226,815
Uncollectible ry. revs.	36,733	14,851	13,206	10,963
Railway oper. income	19,488,481	$16,049,966	$17,689,270	$15,569,599
Equip. rents, net debit	91,940	1,112,206	269,866	1,230,729
Jt. facil. rents, net debit	835,832	573,492	727,503	591,641
Net ry. oper. income	$18,560,709	$14,364,267	$16,691,901	$13,747,229
Miscellaneous revenues	*Cr*17,069	*Cr*26,247	*Cr*29,513	*Cr*27,955
Misce. exps. & taxes	*Dr*17,249	*Dr*22,182	*Dr*22,175	*Dr*19,703
Total oper. income	$18,560,529	$14,368,333	$16,699,239	$13,755,480
Non-Operating Income—				
Income fr. lease of road	------	------	220,769	321,843
Miscel. rent income	283,377	275,432	168,616	223,894
Mis. non-op. phys. prop	160,212	185,139	196,433	194,042
Divided income	371,276	195,413	484,554	74,106
Income fr. funded secur.	514,579	443,650	403,758	447,176
Inc. fr. unf d secs. & accts	241,649	319,648	319,702	397,032
Rel. of prem. on fd. debt	694	760	1,100	1,165
Miscellaneous income	24,553	57,352	805,429	*deb.*26,328
Gross income	$20,156,869	$15,845,727	$19,299,598	$15,388,410
Deductions—				
Rent for leased roads	587,731	150,299	134,458	110,990
Miscellaneous rents	216,722	224,804	262,779	271,664
Miscel. tax accruals	19,800	22,200	18,303	15,208
Sep. oper. prop.—loss	145,584	21,055	39,868	65,317
Interest on funded debt	7,450,885	7,073,343	6,729,744	6,400,595
Int. on unfunded debt	41,108	16,370	267,813	807,865
Amort. of disc on funded debt	269,730	234,393	206,551	158,982
Maint. of invest organiz.	331	778	311	51
Miscel. income charges	17,452	21,554	22,417	28,908
Net income	$8,749,344	$8,080,932	$11,617,354	$7,528,837
Divs. on pref. stk. (5%)	499,925	499,925	499,925	499,925
Divs. on com. stk. (5½%)	2,586,578	(5)2,351,435	(4)1,881,148	(5)2,351,435
Sinking funds	45,301	43,218	41,169	39,175
Invest. in phys. prop.	------	------	------	55,899
Sur. cr. to profit & loss	$8,275,720	$5,186,354	$9,195,112	$4,582,403

—V. 121, p. 2870.

Rutland Railroad Co.

(Preliminary Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	413.01	413.01	413.01	413.01
Railway oper. revenues	$6,440,041	$6,509,063	$6,695,786	$5,803,158
Railway oper. expenses	5,449,501	5,476,007	5,628,599	5,094,821
Net rev. from ry. op.	$990,541	$1,033,055	$1,067,187	$708,337
P. c. of exp. to revenues	(84.62)	(84.13)	(84.06)	(87.79)
Railway tax accruals	$310,321	$297,306	$281,170	$262,776
Uncollec. ry. revenues	315	425	104	69
Railway oper. income	$679,905	$735,324	$785,913	$445,492
Equipment rents	*Cr.*$51,963	*Cr.*$12,466	*Deb.*$1,125	*Cr.*$26,259
Joint facil. rents, net cr.	54,795	51,818	83,355	58,681
Net ry. oper. income	$786,663	$799,608	$868,143	$530,432
Non-oper. Income—				
Income from lease of rd.	------	------	*Deb.*$16,899	------
Miscell. rent income	$26,046	$25,269	26,370	$25,143
Misc. non-op. phys. prop	------	259	481	449
Dividend income	15,929	14,885	14,885	14,885
Inc. from funded securs.	4,000	4,000	4,000	4,338
Income from unfunded securities & accounts	25,795	33,078	73,322	28,401
Inc. from sinking & other reserve funds	893	893	724	425
Miscellaneous income	983	703	*Deb.*51,285	488
Gross income	$860,309	$878,694	$919,741	$604,562
Rent for leased roads	$19,000	$19,000	$19,000	$19,000
Miscellaneous rents	256	249	295	367
Miscell. tax accruals	90	------	151	------
Int. on funded debt	463,739	447,175	431,460	443,506
Int. on unfunded debt	199	38	109	*Cr.*348
Amort. of discount on funded debt	2,898	2,376	1,568	1,672
Maint. of inv. organiza'n	13	65	764	14
Miscell. income charges	2,200	2,482	2,483	*Cr.*12,685
Surplus for year carried to prof. & loss	$371,913	$407,309	$463,909	$153,036

—V. 121, p. 1906.

Pittsburgh & Lake Erie Railroad.

(Preliminary Report—Year Ended Dec. 31 1925.)

SUMMARY OF FINANCIAL OPERATIONS CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	231.46	234.46	234.31	231.21
Railway operating rev.	$32,026,689	$31,421,148	$44,666,690	$29,570,983
Railway operating exp.	25,455,383	25,590,148	30,677,899	25,080,013
Net rev. from ry. oper	$6,571,306	$5,831,000	$13,988,791	$4,490,970
Percentage of exp. to rev	(79.48)	(81.44)	(68.68)	(84.81)
Railway tax accruals	$2,178,545	$1,908,505	$2,753,881	$1,096,446
Uncollectible ry. rev.	3,017	2,953	1,261	1,658
Railway operating inc	$4,389,744	$3,919,542	$11,233,649	$3,392,865
Equip. rents, net credit	$4,588,330	$4,292,149	$4,503,194	$1,966,636
Jt. facility rents, net deb	86,284	65,471	162,249	79,758
Net ry. oper. income	$8,891,790	$8,146,221	$15,574,595	$5,279,742
Non-Operating Income—				
Inc. from lease of road	------	------	$73,908	------
Miscell. rent income	$36,605	40,307	46,360	$34,141
Dividend income	271,907	149,707	299,682	121,857
Inc. from funded secur.	469,692	431,767	340,639	297,551
Inc. from unfunded sec. and accounts	424,195	455,346	448,958	384,566
Miscellaneous income	3,708	2,550	10,475	*deb.*99,558
Gross income	$10,097,898	$9,225,897	$16,794,617	$6,018,304
Deductions—				
Rents for leased roads	$794,816	$189,708	$854,822	$779,759
Miscellaneous rents	2,604	4,629	8,444	3,477
Miscell. tax accruals	1,536	1,509	2,138	1,751
Interest on funded debt	509,787	543,876	577,966	519,589
Int. on unfunded debt	244,078	349,323	130,115	119,311
Amort. of disc. on fd. dt	22,954	24,966	26,791	20,314
Maint. of inv. of organ'n	664	2,312	487	325
Inc. transf. to other cos.	1,146,736	1,309,061	2,018,318	80,505
Miscell. income charges	5,119	5,357	5,429	161,262
Net income	$7,369,603	$6,165,155	$13,170,106	$4,332,011
Divs. declared (10%)	3,598,560	3,598,560	3,598,560	3,598,560
Sur. carried to P. & L.	$3,771,043	$2,566,595	$9,571,546	$733,451

—V. 120, p. 3056.

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Michigan Central Railroad.

(Preliminary Report—Year Ended Dec. 31 1925.)

SUMMARY OF OPERATIONS CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	1,871.32	1,862.65	1,862.67	1,862.06
Railway operating rev	$91,864,377	$87,614,662	$94,798,042	$83,426,407
Railway operating exp	61,893,039	62,159,524	67,639,532	59,576,357
Net rev. from ry. oper.	$29,971,338	$25,455,138	$27,158,510	$23,850,050
Percentage of exp. to rev	(67.37)	(70.95)	(71.35)	(71.41)
Railway tax accruals	$5,864,590	$5,584,590	$5,615,543	$4,571,702
Uncollectible ry. revs	26,187	30,515	Cr.24,700	13,498
Railway operating inc.	$24,080,561	$19,840,032	$21,567,667	$19,264,850
Equip. rents, ne tcredit	$227,070	$312,266	$1,619,002	$716,353
Jt. facility rents, net deb	543,650	542,484	560,489	482,387
Net ry. oper. income	$23,763,982	$18,985,283	$19,388,175	$18,066,109
Miscellaneous revenues	Cr.$385,184	Cr.$420,949	Cr.$374,814	Cr.$320,796
Miscell. expenses & taxes	Dr.341,519	Dr.387,868	Dr.310,004	Dr.179,713
Total oper. income	$23,807,647	$19,018,364	$19,452,985	$18,207,191
Non-Operating Income—				
Inc. from lease of road	$10	$10	deb.$75,086	
Miscell. rent income	191,038	171,403	163,125	$360,963
Misc.non-op.phys.prop	81,544	84,985	71,961	4,515
Dividend income	553,861	489,881	598,955	498,877
Income from funded sec. and accounts	118,830	77,714	143,475	110,566
Inc. from unfunded sec. and accounts	500,941	276,303	552,454	279,964
Miscellaneous income	39,115	3,664	deb.156,856	deb.102,609
Gross income	$25,292,987	$20,122,325	$20,751,012	$19,359,468
Deductions—				
Rent for leased roads	$2,735,142	$2,734,782	$2,736,451	$2,736,021
Miscellaneous rents	2,998	4,508	4,257	2,700
Miscell. tax accruals	17,456	21,496	15,104	14,015
Interest on funded debt	3,532,743	3,541,245	3,201,121	3,320,967
Int. on unfunded debt	19,911	5,870	440,062	408,136
Amort. of disc. on fd. dt	169,245	177,927	155,565	104,754
Maint. of invest. organ'n	1,796	1,775	1,782	1,633
Miscell. income charges	7,500	7,187	20,222	Cr.47,031
Net income	$18,806,194	$13,627,534	$14,176,448	$12,818,271
Divs. declared (27½%)	5,152,510	(20)3747,280	(20)3747,280	(14)2623,096
Sur. carried to P. & L.	$13,653,684	$9,880,254	$10,429,168	$10,195,175

—V. 121, p. 2871.

Canadian Pacific Railway.

(Report for Fiscal Year Ended Dec. 31 1925.)

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1925. $	1924. $	1923. $	1922. $
Gross earnings	183,356,006	182,502,156	195,837,090	186,675,036
Oper. expenses & taxes	143,201,230	145,274,914	158,358,080	150,373,345
Net earnings	40,154,776	37,227,242	37,479,010	36,301,691
Fixed charges	14,438,517	14,070,287	13,470,653	13,348,906
Pension fund	500,000	500,000	500,000	500,000
Balance, surplus	25,216,259	22,656,955	23,508,357	22,452,785
Special income a	11,357,375	9,971,252	11,391,052	11,092,355
Total income	36,573,634	32,628,207	34,899,409	33,545,140
Preferred divs. (4%)	4,005,944	3,993,341	3,675,010	3,227,276
Common divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	6,567,690	2,634,866	5,224,399	4,317,864

a After deduction of contingent reserves.—V. 122, p. 345.

Chicago & North Western Railway Company.

(Condensed Statement of Earnings—Year Ended Dec. 31 1925.)

President Fred W. Sargent, March 1, said in brief:

The company earned in 1925, after payment of dividends on the preferred stock, $6 35 per share on the common stock, an increase over 1924 of $2 15. Its gross operating revenue for 1925 decreased $916,314, while its operating expenses decreased $4,910,589, made up in part by a decrease in maintenance cost of $1,538,990, and in transportation cost of $3,545,875.

The improvement for the year is encouraging; but the earnings are far short of what the company is fairly entitled to receive in return for its services, and what it would receive if the rates in its territory were on a fair basis and comparable with other rate-making regions.

RESULTS FOR CALENDAR YEARS.

	1925. $	1924. $	1923. $	1922. $
Rev. from fght. transp'n	104,888,463	103,516,754	113,092,826	100,700,614
Rev. from pass. transp'n	26,769,126	28,872,655	30,390,660	29,177,834
Rev. from mail, express and other transp'n	16,880,680	17,065,174	16,942,479	16,221,989
Total railway op. exp	148,538,269	149,454,584	160,425,965	146,100,437
Railway oper. expenses	115,626 056	120,536,645	132,507,531	119,191,134
Net rev. from ry. oper.	32,912,214	28,917,939	27,918,434	26,909,303
Taxes	10,004,224	9,348,842	9,277,408	8,998,100
Uncollec'le railway rev	46,873	63,521	64,133	33,830
Equip. and joint facility rents (net)	1,752,367	2,721,525	2,733.517	841,068
Net railway oper. inc.	21,108,750	16,784,051	15,843,374	17,036,305
Non-operating income	2,316,246	3,434,327	4,536,206	3,309,403
Gross income	23,424,996	20,221,378	20,379,581	20,345,709
Deductions—				
Int. on funded debt	12,425,298	12,333,591	11,440,569	11,210,567
Other	215,120	216,463	201,545	237,605
Net income	10,784,578	7,671,324	8,737,468	8,897,536
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	5,806,100	5,806,100	7,257,625
Balance	3,410,828	297,574	1,363,718	72,261

—V. 122, p. 1165.

Lehigh Valley Railroad Company.

(72d Annual Report—Year Ended Dec. 31 1925.)

President E. E. Loomis, March 3, reports in substance:

Financial.—During the year $1,000,000 collateral trust 4% bonds matured and were paid. Since the close of the year the final installment of this issue amounting to $500,000 also matured and was paid.

Securities amounting to $24,000,000, which had been under pledge as collateral, were returned to the company's treasury, as a result of the redemption of the $15,000,000 10-year collateral trust 6% bonds in 1928.

At the close of the year company held in its treasury unpledged securities amounting to $29,280,904, and in addition the $40,694,000 securities of its own issue: collateral trust 4% bonds, $23,000; general consolidated mortgage bonds, $38,071,000; Consol. Real Estate Co. bonds (assumed), $2,600,000.

Company has practically no maturities of outstanding obligations to meet for the next 13 years, when an issue of $8,500,000 becomes due, the refunding of which is provided for in the general consolidated mortgage.

Since Sept. 30 1903, the date of the general consolidated mortgage, expenditures of approximately $62,000,000 have been made for additions and betterments to the property of the company and for other capital purposes against which no new or additional securities have been issued.

Bonds in the hands of the public, as of Dec. 31 1925, amounted to $126,466,000, a reduction of $358,500, compared with a year ago. The average interest rate is 4.61%. Company has no equipment trust obligations.

Road and Equipment.—Expenditures for additions and betterments to road and equipment during 1925, including expenditures on subsidiary properties, amounted to $5,608,964.

General.—For the first 8 months of 1925 normal conditions prevailed upon the road. On Sept. 1, however, the mining of anthracite was suspended following the termination of wage and working agreements between the miners organizations and the operators, resulting in the loss of this traffic for the four remaining months of the year. The revenues of the company from the handling of this commodity were about $5,260,000 less than in 1924. This enormous reduction in revenues could not be offset entirely by the receipts from other traffic, but it is worthy of note that general merchandise business increased 6.4% and passenger revenues increased 4.5% as compared with the previous 12 months. Had anthracite operations continued normally throughout the year the gross receipts from transportation for 1925 would easily have exceeded those of any previous year.

A new grain elevator of 1,200,000 bushels capacity was placed in service at Buffalo on property purchased from the company in the Tifft Farm territory, directly on Lake Erie, and already the owners have let contracts for increasing its capacity 75%. Other industries are giving evidence of increasing interest in the opportunities offered at the Tifft Farm development, enjoying, as it does, remarkable rail and water advantages, and important additions to the freight traffic of your company will be made through the location of new plants at that point.

Over 96 miles of 136-pound rail, the company's standard and the heaviest rail in general use on any railroad, were laid during the year. These new rails are 39 ft. long, as against a former length of 33 ft. The Lehigh Valley was the first to lay this longer rail, having begun its use in 1924. The main line is now 74% equipped with 136-pound rail, while 73% of all ties in company's tracks are creosoted, 322,000 creosoted ties having been installed during 1925.

A total of 107 industries, 90 of them with direct track connections, were located along the Lehigh Valley during the year, 6.8 miles of new track having been constructed to serve these and other industries.

Taxes.—Taxes for the year amounted to $3,991,167, an increase of $334,607, compared with 1924. It is noteworthy, in this connection, that the taxes of the railways generally, in the last 10 years, have increased 170%, and more in proportion than any other form of their income or outgo.

Coxe Bros. & Co.—Consideration is being given, in accordance with a Federal decree, to plans for the sale of the capital stock of Coxe Bros. & Co. Inc., all the stock of which concern is owned by this company.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons revenue freight	28,090,749	30,224,907	31,164,643	23,071,515
Tons freight one mile	5588344125	5873147686	5867909,828	4623665,859
Freight revenue	$60,742,356	$63,522,307	$63,122,821	$50,612,722
Average revenue per ton	$2.16236	$2.10265	$2.02546	$2.19373
Avge. rev. per ton per m.	1.121 cts.	1.109 cts.	1.104 cts.	1.135 cts.
Passengers carried	4,040,013	4,020,252	4,217,844	4,083,610
Pass. carried one mile	273,152,655	253,565,671	232,363,980	218,630,400
Passenger revenue	$8,034,040	$7,688,392	$7,406,346	$7,022,954
Aver. revenue per pass.	$1.98862	$1.91242	$1.75596	$1.71979
Av. rev. per pass. per m.	2.941 cts.	3.032 cts.	3.187 cts.	3.212 cts.
Net op. rev. p.m. of road	$12,404	$11,208	$6,683	$2,472

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,370	1,375	1,374	1,449
Operating Revenues—				
Anthracite coal freight	$17,888,896	$23,148,359	$26,392,972	$15,425,980
Bituminous coal freight	1,696,396	1,722,397	2,233,608	1,907,568
Merchandise freight	41,157,064	38,681,551	34,496,241	33,279,173
Passenger	8,034.040	7,688,392	7,406,346	7,022,954
Mail	305,265	304,396	298,641	310,438
Express	1,444,285	1,139,562	1,370,422	1,213,697
Other transp. revenue	2,715,050	2,671,466	2,661,686	2,307,799
Incidental revenue	1,189,577	1,018,683	1,075,237	951,280
Total oper. revenue	$74,430,573	$76,374,805	$75,935,154	$62,418,889
Operating Expenses—				
Maint. of way & struc	$8,574,787	$8,421,393	$7,812,892	$7,070,757
Maintenance of equip t	15,910,834	18,609,488	23,762,227	19,759,604
Traffic expenses	1,491,868	1,400,377	1,176,966	1,241,057
Transportation expenses	29,361,230	30,558,447	32,140,661	29,152,786
Miscellaneous operations	373,274	345,476	302,707	293,004
General expenses	1,735,378	1,647,798	1,563,962	1,514.445
Transp'n for invest.—Cr	13,981	15,012	5,202	7,714
Total operating exp	$57,433,390	$60,967,969	$66,754,214	$59,023,940
Net operating revenue	$16,997,183	$15,406,837	$9,180,940	$3,394,949
Total tax accruals, &c	$3,621,582	3217,086	2,327,243	1,985,950
Operating income	$13,375,601	$12,189,751	$6,853,697	$1,408,999
Dividend income	1,251,159	2,238,328	8,681,062	3,081,922
Miscellaneous income	1,241,072	1,019,629	902,232	1,750,719
Total other income	$2,492,232	$3,257,957	$9,583,294	$4,832,641
Total income	15,867.833	15,447,708	16,436,991	6,241,640
Income Charges—				
Hire of equipment	$1,154,456	$944,061	$428,675	$1,066,941
Joint facility rents	Cr.273,835	Cr.145,859	Cr.148,099	Cr.248,027
Rent for leased roads	2,345,825	2,301,307	1,870,970	1,939,802
Miscellaneous rents	298,496	336,057	315,893	331,406
Miscell. tax accruals	386,986	455,139	528,067	322,884
Interest on funded debt	3,552,588	3,802,695	4,407,731	4,483,531
Int. on unfunded debt	36,457	107,330	115,066	51,030
Misc. income charges	320,296	294,941	332,072	285,318
Total deduc. from inc	$7,821,269	$8,095,669	$7,850,377	$8,232,885
Net income	8,046,564	7,352,038	8,586,612	df$1,991,247
Divs. shown in profit and loss account	4,245,749	4,245,749	4,245,749	4,245,749

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equip.	a106,332,473	105,437,569	Common stock	60,501,700	60,501,700
Impts. on leased Ry. property	1,381,452	1,405,020	Preferred stock	106,300	106,300
Mic. phys. prop	3,205,112	3,037,814	Funded debt	b77,727,000	78,075,000
Sinking fund	33,110	1,902,410	Traffic, &c., bal.	52,454	93,803
Inv. in affil. cos.:			Accts. & wages	4,875,665	5,901,122
Stocks	53,520,698	53,520,219	Misc. accts. pay.	823,226	175,579
Bonds	20,856,130	20,845,630	Int. mat'd unpd.	409,436	418,876
Advances	17,969,635	16,140,189	Divs. mat'd.unp	9,039	6,871
Other investm'ts	12,663,624	9,432,529	Unmatured divs. declared	1,061,437	1,061,437
Agents & conduc	1,448,651	1,357,789	Funded debt matured unpaid	65,000	1,870,000
Inventories	6,906,603	6,880,421	Unmat. int. accr	521,951	527,658
Loans and bills receivable	2,351	2,365	Unmatur'd rents accrued	515,151	515,154
Special deposits	55,630	69,737	Other curr. liabil.	346,796	1,524,121
Cash	4,963,874	6,412,178	Deferred liabil's.	269,712	415,241
Traffic, &c., bals	176,829	694,826	Tax liability	2,676,211	1,960,718
Misc. accts. rec.	1,220,165	1,616,620	Accrued deprec.	22,314,812	21,117,636
Int. & divs. rec.	259,777	250,960	Unadj. credits	1,225,232	750,457
Rents receivable	14,288	30,373	Add'ns to prop't through surp.	129,740	86,221
Other curr. assets	175,859	290,156	Profit and loss	59,260,895	55,621,766
Deferred assets	63,441	53,711			
Unadjus'd debits	1,642,064	1,349,146			
Total	232,891,758	230,729,664	Total	232,891,758	230,729,664

a Represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries owned by the company, is $240,667,755. b Funded debt is shown after deducting $40,709,000 held in treasury.—V. 122, p. 1307.

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The B. F. Goodrich Company.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President Bertram G. Work, together with income account and balance sheet for 1925, will be found in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 122, p. 1303.

Public Service Corporation of New Jersey.

(Report for Year Ended Dec. 31 1925.)

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1925.	1924.	1923.	1922.
Gross earnings of leased and controlled cos	$94,715,525	$87,689,453	$79,107,882	$78,356,963
Oper. expenses and taxes	61,934,635	58,357,745	53,037,094	52,381,870
Amortization charges	7,741,009	6,642,972	5,949,666	5,425,292
Net earnings	$25,039,881	$22,688,736	$20,121,122	$20,349,801
Non-operative income	2,057,051	1,001,279	292,466	314,758
P. S. Corp. of N. J.— Income from securities pledged (excl. divs. on stocks of oper. cos.) & from miscell. sources	*2,208,837	*2,742,240	*1,953,115	*1,957,326
Total	$29,305,769	$26,432,255	$22,366,703	$22,621,885
Deduct—				
Bond, &c., int. of sub. cos.	$13,965,558	$13,247,068	$12,838,264	$12,914,110
Fixed charges of Public Service Corp. of N. J	4,743,836	5,326,066	4,182,564	4,137,535
Net income	$10,596,375	$7,859,121	$5,345,875	$5,570,239
Adjustments	*Cr.*228,477	a*Cr.*153,997	*Cr.*321,460	*Deb.*282,774
Divs. of sub. cos. excl. of intercompany accts	829,527	------	------	------
Common divs. paid	4,781,700	2,959,330	2,400,000	1,950,000
Rate	($5)	($4.25)	($5)	($6.50)
Preferred dividends	x3,223,729	x2,430,046	x1,930,156	(8)1,316,839
Balance, surplus	$1,939,896	$2,623,742	$1,337,179	$2,020,626

a Includes appropriation accounts of subsidiary companies adjustments of surplus accounts (credit), $111,918, but does not include charge to surplus of $1,710,512 in connection with financial reorganization and credit to surplus of $2,432,898 from intercompany sale of Public Service Newark Terminal building and real estate adjacent thereto. x Regular quarterly dividends were paid on the 8% and the 7% cum. pref. stock in 1923, 1924 and 1925 and also a div. of $1 50 per share paid Dec. 31 1925 on the 6% pref. stock. * After deducting in 1925, $1,194,220; in 1924, $758,775; in 1923, $653,817, and in 1922, $431,662, for expenses, taxes, &c.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Fixed capital	440,939,296	392,610,754
Cash	9,408,585	4,831,657
Marketable sec.	2,200,000	------
Notes receivable	18,191	19,625
Accounts receiv.	8,999,602	8,936,621
Int. & divs. rec.	27,068	100,782
Mat'ls & supp.	6,317,386	5,577,377
Misc. curr. assets	287,012	217,631
Subscribers to capital stock	228,185	27,780
Purch. of pref. stock under deferred paym't plan	1,544,367	3,099,358
Investments—		
Sub. & affil. cos	3,175,090	1,839,651
Other invest.	173,522	
Sinking funds	124,653	165,034
Misc. spec. fds.	29,703	244,061
Special deposits	2,767,355	13,304,511
Prepayments	388,059	389,635
Unamort. debt disc. & exp.	2,983,329	6,522,177
Misc. suspense	777,912	576,346
Total	480,389,315	438,463,032

Liabilities—	1925. $	1924. $
Com. stk. (no par)	52,803,441	41,519,920
8% cum. pf. stk.	21,531,200	21,508,600
7% cum. pf. stk.	26,538,800	13,425,300
6% cum. pf. stk.	1,606,500	------
Cap. stk. of oper. sub. controlled through stock ownership	15,031,080	47,005
Cap. stk. of lessor cos. controlled through stock ownership	6,803,877	6,807,677
Cap. stk. of lessor cos. not contr. through stock ownership	55,428,205	55,439,605
Prem. on cap. stk.	23,000	------
Cap. stk. subscr.	3,642,800	4,319,080
Funded debt	234,170,116	236,983,430
Bills payable	------	5,159,325
Notes payable	102,800	------
Accts. payable	4,511,222	4,336,533
Consumers' dep.	3,358,056	3,199,294
Misc. curr. liab.	7,082	------
Taxes accrued	3,830,818	2,684,967
Interest accrued	3,020,569	3,054,111
Misc. accr. liab.	422,066	359,365
Oth. unfund. dt.	------	746,794
Reserves	x32,080,608	26,548,937
Miscell. unadj. credits	1,163,945	------
Profit and loss	14,313,127	12,323,088
Total	480,389,315	438,463,032

x Retirement reserve, $27,845,031; casualty and insurance reserve, $1,473,345; unamortized premium on debt, $7,300; contributions for extensions, $96,696; miscellaneous reserves, $2,658,235.—V. 122, p. 749, 612.

United States Rubber Company.

(Annual Report—Year Ended Dec. 31 1925.)

Chairman C. B. Seger, New York, March 4, reports in substance:

Sales.—Sales for the year amounted to $206,473,737, an increase of $34,259,384 compared with 1924.

Results.—Net income from operations before interest on the funded indebtedness, but after all other charges, including depreciation of plants, amounted to $25,038,305. Interest on funded indebtedness amounted to $6,228,435, leaving net income of $18,809,870 for the year. Federal taxes for the year were estimated at $1,500,000, for which reserve was made, thus leaving net income of $17,309,870 after Federal taxes and all other charges. This does not include any income from rubber plantations owned by the company. Dividends on the preferred stock amounted to $5,227,518, leaving surplus for the year of $12,082,352. The consolidated surplus as of Dec. 31 1925 amounted to $41,061,686.

Reserve Against Cost of Crude Rubber.—Because of the continuing fluctuations in the market price of crude rubber, it was deemed advisable to appropriate out of the surplus earnings for 1925 $3,000,000, to be applied against the cost of crude rubber to be received during 1926.

Current Assets.—Current assets as of Dec. 31 1925 amounted to $154,129,757, and current liabilities amounted to $29,426,757.

Funded Debt.—The company retired $958,000 of funded indebtedness during the year, through the operation of the sinking funds, being $774,000 of 5% bonds and $184,000 of 7½% notes.

Inventories.—Inventories of finished goods were valued at cost of production, which in all cases was substantially below the cost of replacement at the market prices for raw materials. As stated in previous reports, there was some uncertainty as to the value of inventories at foreign branches, which were being investigated. This investigation has been definitely completed, and sound values determined, and the resulting loss in value of these inventories, amounting to $2,007,242, has been charged against corporate surplus, as being definitely allocated to prior periods. Inventories of raw materials and supplies were valued at cost prices, which were materially below market prices.

Contractual liabilities, representing forward commitments for raw materials and supplies, including crude rubber, were at prices substantially below market, and as to quantities covered future requirements for conservative periods.

Rubber Plantations.—The operations of rubber plantations owned by the company produced substantial profits for the year, after providing adequate reserves for depreciation of plant and equipment and amortization of the cost of development, and for foreign income taxes. No part of the profits or of the accumulated surplus of the plantations companies has been included in the earnings or surplus of the United States Rubber Co.

Rubber received from the plantations is taken into account by the United States Rubber Co. at current market prices, and the plantations companies are credited in open account. The plantations companies draw against this open account for current cash requirements, and the balances not required for operating and development purposes is retained by the United States Rubber Co. and is comprised in its general assets. The balance of the open account amounted to $7,338,305 as of Dec. 31 1925.

[An article recently released to the press, concerning the plantations, was published in the "Chronicle" of Jan. 16 1926, page 362.]

In Strong Financial Condition.—The company closed the year in a strong financial condition, and as to inventories of finished goods and raw materials, including forward commitments, is in a favorable position.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925. $	1924. $	1923. $	1922. $
Net sales	206,473,737	172,214,353	186,261,381	168,786,350
Net income before int.	25,038,305	13,783,904	12,161,055	12,662,111
Interest charges	6,228,435	4,715,870	4,768,398	4,970,072
Net profits	18,809,870	9,068,035	7,392,657	7,692,039
Prov. for Fed. taxes (est.)	1,500,000	700,000	------	------
Preferred dividends	5,208,800	5,208,800	5,520,000	5,520,000
Divs. of subsidiary cos.	18,718	18,718	18,718	18,718
Res. agst. cost of cr. rub.	x3,000,000	------	------	------
Surplus	9,082,352	3,140,517	1,853,939	2,153,321
Previous surplus	34,178,466	32,584,590	32,097,821	30,048,439
Total surplus	43,260,818	35,725,107	33,951,760	32,201,760
Sundry adjustments	2,199,133	1,546,641	1,367,170	103,939
P. & L. sur., Dec. 31	41,061,686	34,178,466	32,584,590	32,097,821

x Appropriated, to be applied against cost of crude rubber to be received during 1926.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Plants, prop. & inv., incl. rubber plant'ns	183,861,487	183,819,347
Cash	18,624,818	11,540,605
Acc'ts & notes rec. (customers)	50,308,020	43,182,212
Accts., notes & loans receiv'le (others)	4,575,124	2,395,129
Finished goods	44,179,537	40,140,291
Mat'ls & supp., incl. goods in process	36,442,257	22,521,685
Com. stock held under contract & agreemtnts		2,081,086
Sec. owned, incl. stock of co. held by sub. co	x6,308,624	6,887,335
Empl. notes rec. for purch. of common stock		6,521,936
Sec. of corp. not incl. in U. S. Rubber syst.	4,447,592	------
Prepaid and deferred assets	4,769,404	3,866,124
Total	353,516,864	322,955,750

Liabilities—	1925. $	1924. $
Preferred stock	c65,110,000	65,110,000
Common stock	81,000,000	81,000,000
Minority Can'n Consol. Rubber Co. stock	258,900	273,600
Accts. payable, incl. accept's payable for importations of crude rubber	29,426,757	14,307,615
Loans payable	d------	31,490,000
1st & ref. M. bds.	b61,448,800	62,222,800
Ten-year 7½% notes 1930	19,072,000	19,256,000
Can. Cons. Rub. Co. 6s, 1946	2,600,000	2,600,000
6½% gold notes	30,000,000	------
Reserve against crude rubber	e3,000,000	------
Open acct. with U. S. Rubber Plant, Inc.	7,338,305	------
General reserves	2,967,721	2,237,636
Insur. reserves	2,252,682	2,268,158
Pref. div. pay'le	1,302,200	1,302,200
Fixed surpluses, subsidiary cos	6,677,814	6,709,275
Surplus	a41,061,686	34,178,466
Total	353,516,399	322,955,750

x Not including securities of corporations not included in U. S. R. system. a Subject to final determination of Federal taxes for years subsequent to 1917. b U. S. Rubber Co. 1st mtge. 5% gold bonds, due 1947, issued, $69,000,000; less amount retired through sinking fund, $5,551,200, and less $2,000,000 held in treasury. c Preferred capital stock, $65,000,000, less amount held by a subsidiary company, $3,890,000. d Retired through issuance of $30,000,000 6½% notes in Feb. 1925; see V. 120, p. 1102. e Reserve to be applied against crude rubber to be received during 1926.—V. 122, p. 1185.

American Woolen Company.

(27th Annual Report—Year Ended Dec. 31 1925.)

President Andrew G. Pierce says in his remarks to the stockholders:

Consolidated Statement.—Attention is called to the fact that, pursuant to the request of the officials of the New York Stock Exchange, the statement is a completely consolidated report and includes the Shawsheen Mills and the Webster Mills, which have hitherto been omitted, separate statements for those companies having been issued. All the stock of the Webster and Shawsheen Mills is owned by the American Woolen Co.

1925 a Trying Year.—The year 1925 was another trying year in the manufacture and sale of woolen and worsted fabrics. While conditions were generally more favorable than in 1924, only through the most rigid economy and careful co-operation between the management and the employees has it been possible to show even a small profit after all charges. Published reports of other major textile concerns engaged in the same competitive field as ours testify to the adverse conditions under which business was conducted.

For the greater part of the year business was done on a falling raw material market, wool on the average declining about 35% during the 12 months. The fact that a manufacturing company of this size in the face of such a trend was able to complete the year with a profit, however small, is in one sense remarkable. The wool market now appears to be on a more stable basis.

Sees More Normal Year.—The heavyweight season which was opened in Jan. and Feb. is satisfactory to date, with business well ahead of a year ago. Orders are being taken in a volume leading to the belief that the first half year of 1926 at least will be quite profitable, and while one season's business is by no means a guarantee of final results, it seems to justify the expectations that 1926 will turn out to be a more nearly normal year.

Segregation of Department.—As announced last November, the company decided to move the offices of certain departments, chiefly those of the principal executives, from Andover to Boston, Mass., and the new offices at 1 Federal Street were occupied recently. The engineering, chemical, laboratory, electrical, real estate and a few other departments still remain in Andover, as also the executive office of several of the subsidiary corporations.

The directors after a careful study of the entire situation came unanimously to the conclusion that the segregation of the departments as thus outlined will result in a more economical and efficient executive control of the affairs of the company by bringing it into closer touch with the raw material market and with the banks, while still leaving its Andover properties usefully occupied. The company's cottages at Andover will be fully occupied by various members of the staff, officers and employees, also by people in adjoining cities and towns. The activities of the company in connection with the Shawsheen Mills, which continues to operate as it has for many months at capacity, and the proximity of Andover to the chief manufacturing centre at Lawrence, justify the retention of a number of departments in Andover.

Preferred Dividend.—The dividend on the preferred stock has been paid without interruption and the amount of the surplus of the company, together with the present prospects for profitable business, lead the directors to believe that the maintenance of the preferred dividend is secure. Under normal conditions the company's system of 55 plants is capable of earning a substantial balance over and above its charges and preferred dividends, and it is hoped that the return to normal conditions is close by.

Inventories.—The increase in inventories which have been carefully taken at cost or market, whichever was lower, is explained by the inclusion of the accounts of the Shawsheen Mills and the Webster Mills. On a comparative basis, the consolidated inventories show a decline over last year. There has been no appreciable change in borrowings.

Replacements.—The necessary replacements of, and additions to the machinery and equipment of the company have been provided for. All the mills are in excellent condition to take care of the business that is allotted to them. Full insurance is carried on plants, properties and merchandise.

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Surplus.—In connection with this report I would like to call your attention to the addition to surplus of the two reserves for insurance and pensions, aggregating $5,000,000, which appeared on the balance sheet last year. The reserve for insurance fund in the sum of $2,500,000 was set aside from time to time out of earnings of the company of previous years for the purpose of establishing a fund for so-called self-insurance. Directors have decided to abandon this plan, which as a matter of fact was never put into operation, and have elected to continue the insurance of the company's assets by satisfactory insurance companies. The reserve for pension fund, aggregating the sum of $2,500,000, was also set aside from time to time out of the earnings of the company for previous year, for the purpose of taking care of such pensions of employees as might be approved by the management. This reserve, however, was never used, all sums paid out for pensions having been charged directly to expense. There being, therefore, no further object in maintaining these reserves, directors ordered the aggregate thereof, namely, $5,000,000, restored to surplus as of Dec. 31 1925.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	x1925.	x1924.	x1923.	x1922.
Net profits, aft. taxes	$3,051,065	df$4,025,865	$9,326,623	$9,531,926
Preferred dividend (7%)	3,500,000	3,500,000	3,120,833	2,800,000
Com. divs. (cash)	-------	(3½)1516667	(7)2,800,000	(7)2,800,000
Subsidiary dividends	4,750	8,750	------	------
Balance, surplus	def$453,685	df$9,051,282	$3,405,790	$3,931,926
Previous surplus	20,808,209	34,087,736	32,606,354	31,915,381
Total	$20,354,524	$25,036,454	$36,012,144	$35,847,307
Res. restored to surplus	Cr.5,071,985	Cr.$9,457	Cr.$250,992	Cr.$36,372
Depreciation	2,101,893	2,918,555	2,666,411	3,277,324
Profit and loss surplus	$23,324,616	$22,127,356	$33,596,726	$32,606,354

x Includes Shawsheen Mills and Webster Mills in 1925; 1924 and 1923 exclude Shawsheen and Webster Mills, and 1922 excludes Shawsheen Mills.

BALANCE SHEET DEC. 31.

Assets—	y1925. $	y1924. $	*Liabilities*—	y1925. $	y1924. $
Plant and mill fixtures	x57,763,055	50,453,339	Common stock	40,000,000	40,000,000
Investments	3,206,220	5,621,124	Preferred stock	50,000,000	50,000,000
Wool and fabrics, raw, wrought, and in process, and supplies	54,165,289	49,975,795	Subsid. cos. stock	24,300	131,300
Cash	5,872,093	5,904,893	Shawsheen notes	5,500,000	------
Accounts receivable (net)	28,204,768	30,243,204	Webster notes	5,500,000	------
Accept. rec.	1,014,343	------	Wool. purchase acceptances	1,014,343	------
Deferred charges	564,940	404,470	Bank acceptances	370,399	------
			Notes payable	11,876,500	11,195,000
			Curr. accts., &c.	6,288,770	7,176,389
			Accrued pref. div.	729,604	729,604
			Res. for tax. & cont	a4,063,176	a4,063,176
			Mtge. on N. Y. City buildings	2,099,000	2,180,000
			Insurance fund	------	2,500,000
			Pension fund	------	2,500,000
Total (each side)	150,790,708	142,602,825	Undiv. profits	23,324,616	22,127,356

x Plants and mill fixtures, office and warehouse buildings, less depreciation. y Includes Shawsheen Mills and Webster Mills for 1925 but excludes these companies for 1924. a Report says the item of reserve for taxes and contingencies of $4,063,176, appearing as a liability, is the balance of the special reserve of $5,500,000 set up as of Dec. 31 1923 out of profits for 1923, the sum of $1,436,824 having been applied against that reserve during 1924.—V. 122, p. 1173.

The American Sugar Refining Company.

(*35th Annual Report—Year Ended Dec.* 31 1925.)

Chairman Earl D. Babst, New York, March 10, wrote in substance:

General Statement.—The year 1925 was another unfavorable year in the sugar industry and profits again were inadequate both for producers and refiners. It was a year, however, affording a better test of the comparative efficiency of operating properties. It was the only year in the last three in which the company has had a profit on its refining operations. In 1925 we refined 1,307,622 tons at a profit of $4,477,143, in contrast with 1,162,622 tons in 1924 at a loss of $327,637, and 1,162,000 tons in 1923 at a loss of $1,693,070. The total income of the company for the year from all sources aggregated $7,477,657.

In the last annual report we pointed out to stockholders the importance of the gradually lessening width of the fluctuations in raw sugar prices in the attempt of the market to reach a balance, after the violent changes incident to Government sugar control and decontrol as a war expedient. We also pointed out the increasing production of sugar throughout the world and the gradual resumption of trade relations between various countries, as well as the apparent replacing of visible and invisible supplies. We especially pointed out that the year 1925 opened with raw sugar prices near pre-war levels with an estimated increase of 3,000,000 tons in world's production, which, if realized, should be a long step in restoring the weight of supplies both visible and invisible, and so give a basis for more stable prices, a condition prospectively offering a more favorable opportunity for refining profits than for some time.

The year in its outturn not only realized the prospective increase in production, but a nearer approach to stable prices, and so afforded a more favorable opportunity for refining profits. For the third successive year there were 115 changes in the price of raw sugar, yet the extreme fluctuation was only 1.125 cents a pound, as against a fluctuation of 2.8125 cents in 1924 and 3.375 cents in 1923.

Comparative Production of Sugar as Between the U. S. Field, Europe & World.

	United States Field.	*Europe.*	*World.*
1912–13	4,288,000	8,283,000	18,208,000
1914–15	4,665,000	7,647,000	18,485,000
1916–17	5,399,000	5,026,000	17,099,000
1918–19	6,163,000	3,186,000	15,797,000
1919–20	5,835,000	2,590,000	15,495,000
1921–22	6,574,000	3,984,000	17,622,000
1922–23	5,761,000	4,574,000	18,153,000
1923–24	6,635,000	5,058,000	20,115,000
1924–25	8,370,000	7,078,000	23,633,000
1925–26*	8,331,000	7,422,000	24,396,000

* Estimate (Willet & Gray).

The United States field includes domestic beet and the cane sugar of Louisiana, Philippines, Hawaii, Porto Rico, Virgin Islands, Cuba, San Domingo and Haiti, being those countries serving the domestic market and otherwise allied with it by financial and political considerations. It will be observed that the Willett & Gray estimates for the forthcoming crop, that of 1925-26, indicate a continuance of the increase in the world's production, but to a lesser degree than in several years.

Volume of Exports of Refined Sugar from the United States (in Tons).

1925	338,713	1921	416,881	1916	703,862
1924	196,550	1920	412,494	1915	430,168
1923	198,623	1919	658,575	1914	174,289
1922	819,964	1918	150,520	1913	23,112
		1917	451,221		

In the year just closed, exports of refined sugar of 338,713 tons were made to 72 countries. Of these exports about 50% were made by your company through the Sugar Export Corporation.

United States refiners, with a large excess of refining capacity, are in position to be of great assistance to Cuba in finding world's markets for its national crop, and in doing so would also, over a period of years, serve domestic consumers and be helpful to domestic sugar producers.

Results.—A total of 1,307,622 tons of raw sugar was melted at the five refineries of the company at a profit of $4,477,143, or about 1-7th of a cent a pound. The sales volume of the company amounted to more than $166,000,000, of which about $38,700,000 was paid to the U. S. Government as customs duty. The operating profits of the company came not alone from refining, but also from cooperage, molasses and shipping operations. Sundry reserves were drawn on as heretofore, for loss in 1925 on 1920 contracts, amounting to $1,102,993.

There were received during the year income and interest of $2,989,964, largely from the company's Cuban investment.

Holdings of Beet Companies.—Beet holdings of the company, carried at unchanged valuations, at the end of the year were as follows:

	Shares Owned.	*Par Value.*	*Par Value Owned.*	*Per Ct. of Capital Owned.*
Michigan Sugar Co. Common	143,740	$10	$1,437,400	26.6
do do Preferred	204,380	10	2,043,800	
Spreckles Sugar Co	25,000	100	2,500,000	50
Waverly Sugar Co	3,000	100	300,000	100

Sale of Investments.—Company sold the balance of its holdings in the Continental Sugar Co., amounting to 9,354 shares. It also sold 2,500 shares of its holdings of the common stock of the Michigan Sugar Co. The sales, together with several small transactions, yielded a net gain of $10,549 on closed transactions.

Refinery Rehabilitation Program.—The expenditures made or authorized from 1916 to 1925 on refineries alone, and entirely aside from cooperage, timber lands, molasses equipment, tank cars and ships, are as follows:

Expenditures for maintenance, repairs, additions & improv'ts	$38,300,000
Appropriations for add'ns & impts. author. but not completed	6,920,000
Total	$45,220,000

The expenditures for maintenance and repairs have been necessary to keep the refineries in an operating condition. Deficiencies evident at the beginning of this 10-year period, and inability to meet competition, forced unexpectedly a comprehensive rehabilitation program. Throughout the refineries there has been replacement of a vast amount of machinery and equipment of antiquated design and inefficient character; the establishment of all refineries on continuous char filtration; substitution of modern mechanical filters for bag filters; complete reorganization and equipment of bulk and small package departments; introduction of the tractor and trailer system; standardization and re-equipment of delivery service to the trade; improvement and enlargement of welfare facilities, and extension of safety devices.

Apart from the Brooklyn refinery, at present being rebuilt, the refineries of the company are now in a sound, serviceable and efficient condition. It is the purpose of the management to maintain the properties of the company as the lowest cost refineries in the country.

Cuban Raw Sugar Properties.—About 40% of the raw sugar refined in the United States is now owned or controlled by our competitors. The competition from such sources is severe. It is to meet these changing competitive conditions that your company is maintaining and developing its Cuban properties.

Based on 1925 meltings, the company produced about 13% of its raw sugar requirements on its plantations, Central Cunagua and Central Jaronu.

Central Cunagua completed its 8th campaign and Central Jaronu its 4th campaign in May 1925. Cunagua produced 601,031 bags and Jaronu 593,509 bags of raw sugar of 325 pounds each. The joint production of final molasses amounted to 10,671,824 gallons.

Stock Purchasing Plan.—Employees have continued to avail themselves of the opportunity offered by the company to purchase stock on partial payments. The purchases for 1925 amounted to 15,981 shares ($1,598,100).

Stockholders.—The stockholders now number 23,871.

Package Business.—The company's sales of its trade-mark packages represent a substantial proportion of the company's total output.

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Profit from operations	$4,477,143	y$327,637	y$1,693,070	x$10,083,833
Int. on loans & deposits	2,989,964	1,644,615	2,955,674	y381,130
Income from investment	10,549	2,593,049	5,552,488	1,523,008
Net profit from invest't	------	8,209,380	4,542,631	129,063
Adjustment, tax reserve	------	1,000,000	------	------
Total	$7,477,656	$13,119,407	$11,357,724	$11,354,773
Depr., renew. & replac't. Reserves	1,000,000	------	1,000,000	1,000,000
			4,542,631	------
Interest on bonds	1,800,000	1,800,000	1,800,000	1,800,000
Preferred divs. (7%)	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends	562,498	------	------	------
Total deductions	$6,512,484	$4,949,986	$10,492,617	$5,949,986
Balance to surplus	$965,172	$8,169,421	$865,107	$5,404,787

x After provision for taxes. y Loss.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	1923. $	1922. $
Real estate and plants	61,868,722	62,263,680	62,134,095	62,975,914
Merchandise & supplies	11,995,052	9,733,546	19,273,673	15,371,933
Prepaid accounts	4,513,855	2,748,157	2,719,241	2,623,855
Accounts receivable	6,153,544	4,005,002	6,288,627	7,538,218
Accrued income	143,079	126,322	288,577	371,366
Loans	22,349,707	21,769,914	20,822,810	19,500,989
Investments, general	25,393,063	25,981,421	27,888,528	34,040,685
Customers' acceptances	932,759	1,124,930	1,359,304	1,585,065
Cash	28,003,084	31,200,282	9,707,830	6,012,380
Acc'ts receivable (add'l)	2,710,922	x3,900,616	5,296,216	8,854,304
Total	164,063,791	162,853,870	155,778,901	158,874,709
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	30,000,000	30,000,000	30,000,000	30,000,000
Sundry reserves	19,706,955	20,809,949	22,222,946	20,152,354
Acc'ts & loans payable	5,781,825	4,996,752	4,678,177	6,419,938
Raw sugar drafts payable	------	------	------	4,290,000
Divs. declared & outst'g	1,374,178	811,508	811,539	811,286
Surplus	17,200,832	16,235,661	8,066,239	7,201,132
Total	164,063,791	162,853,870	155,778,901	158,874,709

x Accounts receivable (additional) are account claims 1920 contracts, $302,992; accounts receivable, undelivered 1920 contracts, $2,407,930.—V. 122, p. 484.

Philadelphia Rapid Transit Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

The annual report, signed by T. E. Mitten, Chairman, executive committee, and Pres. W. C. Dunbar, says in substance:

Fares.—Throughout the year 1925, P. R. T. has been engaged in the presentation of facts and legal argument before the P. S. Commission demonstrating its right to continue the temporary 7½c. token—8c. cash fare. The Commission, in its decision handed down Jan. 12 1926, gave this rate of fare final approval.

Income Account.—Passenger revenue, including motorbuses, was $49,911,703. Operating expenses and taxes were $37,533,858. After providing for payments to city sinking fund, rental for Frankford elevated, fixed charges, the semi-annual dividend on preferred stock, and 8% dividends on common stock, $313,006 remained to be transferred to surplus.

Motorbus Development.—P. R. T. motorbus system has, during 1925 been extended through the installation of 9 new routes operating over 150 miles of city streets. A deficit of $228,989 resulted from 1925 operation through giving service in districts where it is needed but which will be unprofitable for years to come. This deficit does not take into consideration the much larger loss due to duplication of service through diversion of traffic from surface cars. Supplying this needed but unprofitable service by street cars would have resulted in a much greater loss.

Co-ordinated Transportation.—P. R. T. has continued to work toward the perfect transit system, which contemplates co-ordinating and unifying every phase of Philadelphia's public passenger transportation. To this end the operation of street car lines, city-built high speed lines and motorbuses has been consolidated. Each successive step has resulted in better service. Waste has been eliminated; costly duplicated effort has been cut down, and the resources of the entire system have been put behind the giving of non-paying service otherwise impossible. Through this co-ordination, P. R. T. and therefore the city, through the 1907 agreement, is assured protection against the inroads of competitive transportation and consequent diversion of earnings to which street railway companies elsewhere are now being increasingly subjected.

As a necessary step toward further co-ordination, P. R. T. proposes to operate taxicabs and to this end has arranged, subject to the approval of the P. S. Commission, for the purchase of Yellow Taxicab Co. for $3,000,000. This purchase price was agreed upon as being the fair price for the capital stock of a business of the proven earning capacity of the Yellow Taxicab Co. (Compare V. 122, p. 1170.)

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Power.—P. R. T., as the user of over one-fifth of the electric power generated by the Philadelphia Electric Co., protested before the P. S. Commission and presented the facts relating to the Philadelphia Electric proposal to build a hydro-electric plant on the Susquehanna River at Conowingo, Md. This resulted in largely remedying the engineering faults, and, through the information supplied and legal argument presented by P. R. T. at its own very great cost, the Commission has been able to save the P. E. rate payer considerably more than $1,000,000 per year, which in turn will mean substantial savings in cost of P. R. T. power supplied by P. E. Co. [Compare offering of Philadelphia Electric Power Co. bonds in V. 122, p. 1311.]

Corporate Financing.—Since 1912 the $10,000,000 issue of P. R. T. 5% bonds had been conditionally sold or pledged at a net cost of about 7%. $8,975,000 of these bonds have now been permanently sold, with interest at 6%.

Early in 1925 P. R. T. offered to its customers $3,000,000 (60,000 shares) 7% cumulative preferred stock and in 6 days 14,000 car-riders subscribed to 71,428 shares. The subscriptions were received on the cars with weekly payments thereafter made to P. R. T. trainmen.

$10,000,000 of 7% cumulative P. R. T. preferred stock has just been greatly over-subscribed, by P. R. T. car-riders, in lots not exceeding 20 shares, without brokerage charges or commissions, during a sales offering upon the cars of 10 days duration. More than 40,000 car-riders will hold this stock, which is evidence of the increasing confidence in which P. R. T. is held by its customers.

Proceeds from this issue will be used toward payments for normal capital expenditures for improvements and extensions; for retiring underlying securities, the cost of South Philadelphia track extensions to serve Sesqui-Centennial, purchase and rehabilitation of Frankford Tacony & Holmesburg Ry. and to reimburse P. R. T. treasury for reserves heretofore used to finance improvements.

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Passenger earnings	$48,827,951	$45,002,700	$44,249,361	$41,758,763
Other receipts	715,818	652,317	681,130	770,780
Total	$49,543,770	$45,655,017	$44,930,491	$42,529,543
Expenses—				
Maintenance	$8,560,400	$8,560,400	$8,560,400	$8,560,400
Oper. of power plants	3,738,715	3,772,643	4,416,307	3,475,307
Operation of cars	15,898,894	14,313,232	14,003,087	13,383,431
General	5,415,593	4,593,019	4,060,159	3,548,379
Taxes, incl. paving	3,030,825	2,760,903	2,695,708	2,586,001
Total expenses	$36,644,427	$34,000,199	$33,735,661	$31,553,518
Operating income	12,899,343	11,654,817	11,194,830	10,976,026
Non-operating income	817,798	560,470	621,540	706,429
Net earnings	$13,717,141	$12,215,288	$11,816,369	$11,682,455
Interest	1,399,370	1,371,252	1,161,637	1,020,090
Rentals	9,131,044	8,853,671	8,674,732	8,683,087
Sink. fund city contract	180,000	180,000	180,000	150,000
Loss fr.oper.of buses,&c	233,211	------	------	------
Preferred dividends (3½%)	60,813			
Common dividends (8%)	2,399,697	(6) 1,799,575	(6) 1,799,148	(6) 1,799,148
Balance, surplus	$313,006	$10,789	$852	$30,130

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account x	65,386,256	61,722,361	Preferred stock	y1,317,700	------
Special deposits	y ------	2,700,000	Common stock	29,996,235	29,996,110
Reserve fund for renewals	2,500,000	505,679	Funded debt	22,393,000	22,624,000
Cash	2,644,140	2,191,786	Audited accts.,&c., current liabilities	1,549,323	1,614,887
Material & supp., accts. rec., &c.	2,182,795	2,238,619	Accrued rentals, interest & taxes	3,589,134	3,184,159
Deferred assets & unadjust. debits	1,077,568	1,648,034	Dividend payable	599,911	449,929
			Renew. & depr. res	6,358,507	6,342,824
			Accident res.	1,631,875	981,806
			Other reserves	176,157	160,181
			Surplus	6,178,917	5,652,582
Total	73,790,759	71,006,478	Total	73,790,759	71,006,478

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c. y Authorized, $3,000,000; balance of issue is being purchased in weekly payments.—V. 122, p. 1170.

Union Oil Company of California.

(*Annual Report—Year Ended Dec.* 31 1925.)

The report signed by W. L. Stewart, Pres. and R. D. Matthews, Comptroller, says in substance:

Profit before deducting depreciation, depletion, &c., in 1925 was equivalent to 23¼% on capital stock, the same percentage as that shown for the previous year. The net profit earned in 1925, with inventories valued on a conservative basis, is equivalent to $2.78 share as compared with $2.83 in 1924.

The decrease in general charges is due to the cancellation of the employees' profit sharing plan effective July 1, 1925. Company's contribution to the provident fund amounted to $493,684 for 1925 as compared with $329,828 in the previous year, an increase of $163,857. The disbursements for state, city and county taxes amounted to $1,858,109. The provision for depreciation, depletion, and labor and incidental cost of new drilling increased $130,912.

Production of crude oil by the company was 12,574,408 barrels and by controlled companies 387,057 barrels, as compared with 14,658,594 barrels for the company and 378,358 barrels for controlled companies in 1924, a decrease in the aggregate of 75,487 barrels. The average daily gross production at the present time amounts to about 41,000 barrels from 617 producing wells. There are in addition 157 wells shut in capable of producing 13,000 barrels per day. Company is also purchasing about 51,000 barrels of crude oil per day.

The principal field development work of the company during 1925 was in the Rosecrans and Domiguez Fields of Calif. and the Wellington-Fort Collins area in Colo. Our share of production in the Rosecrans field, discovered by the company in 1924, amounts to 7,500 barrels of oil a day. The Wellington and Fort Collins fields combined are producing in excess of 2,000 barrels a day. At Maverick Springs, Wyo., additional oil reserves have been developed by the wells drilled during the year, while the company has also a 25% royalty interest in 160 acres of proven oil lands on this structure. As the result of the several test wells drilled during 1925, company discovered one new oil field at Lake Creek, Wyo., the original well being rated at 500 barrels a day of 25 deg. gravity oil, this structure being leased or controlled by the company. Other test wells started in 1925 are being drilled in the Los Angeles basin, San Joaquin Valley, also in Wyoming and New Mexico.

Company's production for the year, together with regular purchases, agency deliveries and other receipts aggregates 33,656,594 barrels or about 14 2-3% of the 229,250,000 barrels of commercial oil produced in the State of California.

Sales for the year amounted to $74,378,772 and increase of $8,428,554 over 1924, chiefly due to increased cargo shipments, consisting of gasoline and gas oil, to the Atlantic Sea-board and European Ports, also shipments of kerosene to China. There was a decrease of 12% in value of fuel oil sales. The total quantity of products sold during the year was 26,863,475 barrels, and in addition 2,188,912 barrels of fuel oil were delivered against receipts of refining crude. While the value of sales increased, profits were slightly less owing to the small margin between cost and sales prices.

Properties.—The balance at Dec. 31 1924 was $182,010,270. Expenditures during the year $10,771,757. Less: Labor and incidental cost of new drilling and depreciation accrued, &c., written off $5,563,465. Balance at Dec. 31 1925 $187,218,562.

The above value does not include $22,562,091 representing appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1925, the values of which properties have not been agreed upon with the Natural Resources Division of the Internal Revenue Department.

During the year the expenditures for oil lands, rights and leases amounted to $671,584 which includes principally the cost of fee and leases to 2,194 acres obtained in California, 200 in Colorado, 3,742 in Wyoming, 1,358 in New Mexico and 1,400 in Utah.

Company owns approximately in fee or mineral rights in fee 616,429 acres and holds under lease 174,622 acres.

Expenditures for new drilling and field development amounted to $6,580,699 while the charge against income for labor and incidental cost of new drilling, wells abandoned and depreciation provided for oil wells and equipment, &c., was $5,386,858. The balance of oil wells and development, after deducting the reserve for depreciation, is $12,249,180, representing 727 wells producting or shut in, 179 wells drilling or inactive and subsidiary field facilities.

The additions to pipe lines and storage system amounted to $214,467 and consist chiefly of the installation of pump stations, additions to pipe lines in the Los Angeles Basin and improvements to the producers pipe line system. The working capacity of all crude and refined oil storage now approximates 33,000,000 barrels. At Dec. 31 1925 company owned 504 miles of trunk pipe lines and 343 miles of gathering lines. The combined daily maximum capacity of the pipe line system is about 275,000 barrels.

The additions under the caption of steamships and marine equipment amounted to $208,360, the purchase of a Diesel engine boat constituting the main expenditure. Company now owns 13 steamships, 21 barges and motor boats, &c., having a total carrying capacity of 960,700 barrels.

Additions to refineries and natural gasoline absorption plants amounted to $1,209,606 composed principally of improvements made in the Los Angeles and Oleum refineries, erection of absorption plants on the Dominguez and Rosecrans leases and the extension of gaslines in this vicinity. The normal daily capacity of the refineries is about 90,000 barrels and of the gas absorption plants 90,000,000 cubic feet per day.

Marketing station facilities were increased to the extent of $1,887,038 consisting chiefly of the cost of 24 new distributing stations and 39 service stations opened during the year. Union Oil Co. of Mexico was incorp. to extend our distribution facilities below the Mexican border, one station being opened towards the end of the year. There are now 303 domestic and foreign sales stations and commission agencies and 423 service stations in operation and the equipment owned by the Company includes 608 tank cars, 1,048 auto trucks and 856 automobiles.

Capital Stock.—Under date of July 15 company offered 100,000 shares capital stock to employees payable 10% in cash, the balance to be paid over a period not to exceed 5 years, none of the stock to be issued until full payment is made, 5% interest per annum being allowed on deposits. At Dec. 31 1925, 1,841 employees had subscribed for 20,818 shares at $34 per share and 249 of these were issued during the year.

No. of Stockholders.—At Dec. 31 1925, there were 6,428 stockholders (exclusive of Union Oil Associates) representing an average holding of 252 shares per stockholder. Stockholders of the Union Oil Associates numbered 3,866, the average holding of this stock being 559 shares per stockholder. The Union Oil Associates owns approximately 57% of the stock of the company.

Liabilities.—Total debt requirements for 1926 will amount to $1,843,330, of which amount $286,000 has already been provided. Net increase in liabilities during 1925, $2,363,879.

Conclusion.—The production in the State of California, of 230,147,342 barrels of crude oil in 1925, shows an increase of 84,225 barrels over 1924. Curtailed production at Dec. 31 1925, which consisted chiefly of heavy crude, however, was in excess of that shown at Dec. 31 1924. The average daily well production during Dec. 1925, from 11,069 wells was 56 barrels, as compared with 54 barrels from 11,319 wells during December, 1924.

California shipments to the Gulf, Atlantic Seaboard and European ports showed a 53% decrease in crude, an 82% increase in refined products, making a decrease in the aggregate, however, for all commodities of 35% for the year 1925 as compared with 1924. Total stocks at Dec. 31 1925 in all Pacific Coast Territory were 153,795,682 barrels, as compared with 125,021,964 barrels at Dec. 31 1924, an increase of 28,773,718 barrels. The increase of 25,594,261 barrels of heavy crude stocks was chiefly responsible for this situation. There was also an increase in refining crude stocks of 3,771,259 barrels and in miscellaneous refined stocks of 3,041,253 barrels; on the other hand gasoline stocks decreased 784,925 barrels and naphtha distillates, 2,848,130 barrels.

During the past year competition on the Pacific Coast continued, and still continues to be, very keen, and while a large increase in volume of business was experienced, the margin of profit per unit was small. We think the economic position of the industry, with the steadying of production and an ever increasing demand for petroleum products, shows signs of improvement. Prevailing field prices for crude oil of gravities above 20 deg. Baume are higher than prices prevailing a year ago, but owing to the surplus stocks of heavy crude below 20 deg. Baume the price is somewhat lower than prevailed about a year ago.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Including proportionate share of the operations of controlled companies.

	1925.	1924.	1923.	1922.
Gross sales	$74,378,772	$65,950,218	$72,962,578	$58,937,140
Total profits	$27,082,279	$27,334,032	$24,357,393	$25,419,981
Deduct—				
General expenses	1,080,568	$933,000	$918,000	887,929
Taxes	1,398,109	2,357,553	1,702,353	1,448,790
Employees' share in prof.	419,737	795,331	502,192	804,304
Provident fund	493,684	329,828	114,570	------
Deprec'n, depletion, &c.	11,440,324	11,309,412	12,311,235	10,563,729
Interest on bonds	1,324,769	1,229,433	1,298,955	832,162
Miscellaneous interest	*Cr.*588,120	*Cr.*324,573	*Cr.*522,561	*Cr.*402,808
Prov. for income taxes, &c., contingencies	------	------	------	550,000
Cash dividends	6,804,000	6,675,349	6,435,000	6,000,000
Total deductions	$23,373,072	$23,305,333	$22,759,744	$20,684,106
Balance, surplus	$3,709,207	$4,028,699	$1,597,649	$4,735,875
Previous surplus	12,652,721	8,703,683	9,222,680	36,317,141
Total surplus	$16,361,928	$12,732,382	$10,820,329	$41,053,016
Adjustments (net)	------	deb.79,662	------	------
Discount on bonds, &c.	759,314	------	106,646	300,000
Prem. on stk. sold to empl.	187,362	------	------	------
Stock dividend (80%)	------	------	------	40,000,000
Inventory losses	------	------	2,010,000	------
Bal. of comp. ins. res.	*Cr.*575,172	*Cr.*589,798	*Cr.*656,734	------
Appr'l (oper. prop.)-x	*Cr.*15,334,455	*Cr*17,141,452	*Cr*20,428,310	*Cr.*8,469,664
Total surplus	$31,699,602	$30,383,971	$29,788,728	$9,222,680

x Appreciation of new discovery areas brought in as producing territory, subsequent to March 1 1913, less depletion accrued to Dec. 31 1925, the values of such properties for the purposes of depletion having been agreed upon with the Natural Resources Division of the Internal Revenue Dept.

CONSOLIDATED BALANCE SHEET DEC. 31 *(INCL. OWNED COS.).*

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
*Oil lands, rights, gas and water lines, &c.	a102,815,252	105,499,111	Capital stock	94,506,225	94,500,000
Inv. in affil. and controlled cos.	997,925	1,046,886	Employees' stock subscriptions	514,225	------
U.S.Govt.bonds & Treas. ctfs.	7,000,000	5,500,000	First mtge. bds.	5,281,000	6,173,000
Oil, &c., inven'y	29,700,435	26,242,595	20-year 6s, ser.A	8,934,500	8,937,500
Mat'ls & supp.	3,826,662	4,587,747	Serial 6s, ser. B	------	5,000,000
Bills & accts. rec	7,002,563	6,945,342	10-year 5s, ser.C	9,885,000	------
Empl. stk. subs.	579,003	------	Purchase money, &c., oblig'ns.	495,822	962,402
Prep. taxes & ins	313,932	310,973	Res. for taxes,&c	3,066,250	2,976,993
Cash	6,893,349	4,733,090	Accounts pay'le.	4,677,317	5,973,855
Miscellaneous	284,242	347,660	Accrued interest	353,424	305,684
			Surplus	31,699,602	30,383,971
Total	159,413,365	155,213,405	Total	159,413,365	155,213,405

* Oil lands, rights and leases do not include $22,562,091, representing appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1925, the values of which properties have not been agreed upon with the Natural Resources Division of the Internal Revenue Department.

a Includes in 1924 oil lands, rights and leases, $95,572,755; oil wells and development, $23,707,641; pipe lines and storage system, $16,249,277; steamships, marine equipment, $13,488,366; refineries and absorption plants, $16,195,690; marketing stations, $22,004,833; less reserve for depreciation and depletion, $84,403,310.—V. 122, p. 896.

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GENERAL INVESTMENT NEWS

STEAM RAILROADS.

American Railway Express Co. Refuses Wage Increase.—Wage increase of 11½ to 12%, petitioned through the Brotherhood of Railway and Steamship Clerks, was refused March 10.—"New York Times" March 11.

New Equipment.—Class I railroads in January installed in service 4,907 freight cars, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. During Jan. 1925, 12,735 freight cars were installed in service while during Jan., 1924, there were 16,192. Of the total number installed in Jan., 1926, box cars numbered 1,345, coal cars 2,747 and refrigerator cars 325. Freight cars on order on Feb. 1 totaled 50,636 including 24,858 box cars, 21,298 coal cars and 1,808 refrigerator cars. Class I railroads on Feb. 1 last year had 59,295 freight cars on order while on Feb. 1 1924, they had 25,390. Locomotives placed in service during the month of January this year totaled 191 compared with 167 in Jan., 1925, and 271 in Jan., 1924. Locomotives on order on Feb. 1 this year totaled 493 compared with 280 on the same date last year and 439 on the same date two years ago.

These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

Surplus Cars.—Class I railroads on Feb. 28 had 207,683 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 19,828 cars under the under reported on Feb. 22. Surplus coal cars in good repair on Feb. 28 totaled 74,151, a decrease of 14,478 within approximately a week, while surplus box cars in good repair totaled 87,389, a decrease of 5,739 during the same period. Reports also showed 25,679 surplus stock cars, an increase of 754 over the number reported on Feb. 22, while surplus refrigerator cars totaled 11,850, a decrease of 484 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—Locomotives in need of repair on Feb. 15 totaled 10,682 or 16.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 595 locomotives compared with the number in need of repair on Feb. 1 at which time there were 10,087 or 16%. It also was a decrease of 1,134 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,816 or 18.4% of the total number in need of repair. 5,563 or 8.8% were in need of classified repairs on Feb. 15, an increase of 264 compared with Feb. 1 while 5,119 or 8.1% were in need of running repairs, an increase of 331 within the same period. Class I railroads on Feb. 15 had 4,848 servicable locomotives in storage, a decrease of 200 compared with the number of such locomotives on Feb. 1.

Freight Car Repairs.—Freight cars in need of repair on Feb. 15 totaled 162,982 or 7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,822 cars over the number reported on Feb. 1 at which time there were 158,160 or 6.8%. It was, however, a decrease of 24,999 cars compared with the same date last year. Freight cars in need of heavy repair on Feb. 15 totaled 115,909 or 5%, an increase of 304 compared with Feb. 1. Freight cars in need of light repair totaled 47,073 or 2%, an increase of 4,518 compared with Feb. 1.

Matters Covered in "Chronicle" March 6: (a) Nickle 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.—p. 1249. (b) House of Representatives passes bill for adjustment of railroad labor disputes through Board of Mediation—Railroad Labor Board abolished.—p. 1257. (c) Modification of embargo on freight shipments in Florida.—p. 1260.

Baltimore & Ohio RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Feb. 23 authorized the company to issue $34,308,500 of refunding and general mortgage 5% bonds, series D; $30,000,000 thereof to be sold at not less than 92½ and interest (see offering in V. 122, p. 606) and the remainder, or any part thereof, to be pledged and repledged, from time to time, until June 30 1928, as collateral security for any note or notes that may be issued under paragraph (9) of Section 20a of the Inter-State Commerce Act, and in substitution for and (or) in equalization of existing collateral under present loans having maturity of not more than two years from date and (or) as additional collateral to existing loans having maturity of more than two years from date.

Authority was also granted to the subsidiaries to issue various bonds and deliver them upon the order of the Baltimore & Ohio RR. to trustees under certain mortgages.—V. 122, p. 1301, 1164.

Boston & Maine RR.—*Time for Deposits.*—

The general readjustment committee (W. Rodman Peabody, Chairman,) announces that owners of all bonds to be extended under the plan are requested to deposit their bonds in accordance with the reorganization plan on or before April 1 1926. Bonds may be deposited with the following: The First National Bank of Boston, Worcester Bank & Trust Co., Worcester; Fitchburg Bank & Trust Co., Fitchburg; Union Trust Co., Springfield, Mass.; Manchester National Bank, Manchester, N. H.; Hartford-Connecticut Trust Co., Hartford; Bankers Trust Co., 16 Wall St., New York.

Pres. Hustis Presents Arguments for Reduction of Government Interest Rate on Loans.—

President James H. Hustis, appearing March 6 before the Senate Commitee on Inter-State and Foreign Commerce in connection with a bill to reduce the interest rate on the Government's loans to the B. & M. and other a year above the amount that would be due under a rate of 4¼%, as proposed. The $48,685,479 of mortgage bonds of the B. & M. held by the Government provide a rate of 6%, and the Railroad Owners' Association and other sponsors of the proposed reduction have said that the Government, to which the money represents a cost of approximately 4¼%, should not make a profit on the railroads out of conditions which were due, in part at least, to adverse effects of Government operation during the war. It is proposed also to extend the loans for a period of 20 to 30 years.

Mr. Hustis said that the B. & M. is now paying an annual interest charge on bonds held by the Government of $2,921,128. These loans, he said, "represent 36% of total funded debt of B. & M., but the interest charge represents 42% of total interest requirements on our funded debt. If we were required to pay on all loans the rate of interest which we are now paying on loans from Government it would add to our annual fixed charges the sum of $1,300,000." The average rate of interest on the B. & M. debt exclusive of Federal loans, he added, is about 4½%.

With holders of $43,500,000 of bonds agreeing to an extension for 15 years from dates of maturity, at a uniform rate of 5% which represents a reduction in several issues from 6% and 7%, and with stockholders agreeing in large numbers to subscribe to $13,000,000 of new capital to be devoted to necessary additions and improvements to the property under pending reorganization, Mr. Hustis expressed the thought that Government should not exact a profit on these loans.

Sub-Leases Line to Canadian Pacific Ry.—

See Canadian Pacific Ry. below.—V. 122, p. 1164, 1022.

Canadian Pacific Ry.—*Lease of Line.*—

The I.-S. C. Commission on Feb. 27 approved the acquisition by the company of control by sub-lease of a line of railroad leased to and operated by the Boston & Maine RR.

The Report of the Commission, says in part:

The B. & M. RR. and the Canadian Pacific Ry. on Jan. 13 1926, filed a joint application for an order authorizing the C. P. to acquire control, by sub-lease, of a line of railroad extending from Wells River in the town of Newbury in a northerly direction to the international boundary in Derby, Vt., a distance of about 69 miles.

The Wells River line is owned by the Connecticut & Passumpsic Rivers RR. and was leased to the Boston & Lowell RR. Corp. for a term of 99 years from Jan. 1 1887, which lease was assigned to the B. & M. on Dec. 13 1892. At the international boundary it connects with the Massawippi Valley, which is located wholly in the Province of Quebec and extends in a general northerly direction to Sherbrooke, P. Q., approximately 35 miles. The Massawippi Valley Ry. is also leased to and operated by the B. & M., the 2 lines forming a continuous rail line from Wells River to Sherbrooke. The B. & M. plans to lease the Massawippi Valley Ry. to the Quebec Central Ry., a subsidiary of the C. P., but this proposed transfer is not involved in this application. The Wells River line connects and interchanges traffic with the Montpelier & Wells River RR. at Wells River; with the St. Johnsbury & Lake Champlain and Maine Central Railroads at St. Johnsbury, Vt., and with the C. P. at Newport, Vt., and Sherbrooke.

The B. & M. proposes to sub-lease the Wells River line to the C. P. for the term of 30 years from March 1 1926. The C. P. agrees to maintain and operate the line; to pay an annual rental of $246,000, and all taxes, rates, duties, and assessments levied upon the demised property or any part thereof; and at the termination of the sub-lease to surrender the property in the like good order and condition in which it now is. Permanent additions or improvements made by the C. P. with the previous consent in writing of the B. & M. shall be paid for by the latter company on the termination of the sub-lease at their then value. The proposed rental payment equals 6% on a stipulated valuation of the line.—V. 122, p. 345.

Charleston (S. C.) Terminal Co.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,457,000 on the owned and used properties of the company as of June 30 1918. —V. 108, p. 578.

Chicago & Eastern Illinois RR.—*Equipment Trusts.*—

The I.-S. C. Commission on March 1 authorized the company to assume obligation and liability in respect of $900,000 equipment trust certificates, series A, to be issued by the Guaranty Trust Co. of New York under an agreement to be dated Feb. 1 1926, and to be sold to Kuhn, Loeb & Co. at not less than 99¼ and divs. in connection with the procurement of certain equipment. See V. 122, p. 1022.

Chicago & Illinois Midland Ry.—*Lease.*—

See Springfield Havana & Peoria RR. below and V. 122, p. 1165.

Chicago Milwaukee & St. Paul Ry.—*"Convenient" Receivership Charge Denied—Bankers, Director and Engineer Present Affidavits in St. Paul Case.*—

Counsel for the receivers of the company at the hearing March 6 before Judge Wilkerson in the U. S. District Court at Chicago on the petition of the bondholders' defense committee, headed by Edwin C. Jameson, for permission to intervene in the receivership proceedings, presented affidavits from H. E. Byram, co-receiver, and others denying charges made by the Jameson group that the receivership was precipitated by the road's bankers.

Mr. Byram's affidavit said in part: "It is not true that at the request of Kuhn, Loeb & Co. and the National City Co. the directors of the St. Paul on Jan. 7 1925 authorized Coverdale & Colpitts, engineers, to prepare a report for the precipitation of receivership. The fact is just the reverse. A study of the condition of the road's property and the prospects for earnings by the executive committee of the road was made which indicated that the company would not be able to meet its obligations. It was then decided to have the engineers make an investigation of the property and its prospects for earnings.

"Following the report of the engineers, the directors decided that the road would not be able to meet its obligations. The affidavit said that on Jan. 1 the current liabilities exceeded the current assets by $13,500,000 and that about $50,000,000 was necessary for capital expenditures."

W. W. Colpitts, of Coverdale & Colpitts, presented an affidavit making a strong answer to the charge that the engineering firm rendered a report on the road's condition that could be conveniently used by the bankers of the road. He said in part that . . . "deponent believes that the members of said Jameson committee do not themselves have any confidence or belief in the unworthy suggestion contained in their petition of intervention, because only a short time ago representatives of said committee called upon said deponent's partner, Mr. Coverdale, and attempted to employ said firm of Coverdale & Colpitts to represent said committee as its engineering experts in connection with its activities on behalf of the minority bondholders of the railway company."

Jerome J. Hanauer of Kuhn, Loeb & Co. made affidavit denying any knowledge of the "alleged agreement or understanding" concerning the leasing of the Chicago Terre Haute & Southeastern Ry. to the St. Paul.

He said . . . "states of his own knowledge that the allegations contained in paragraph 16 of said petition of intervention, to the effect that the lease dated July 1 1921 of the properties of Chicago Terre Haute & Southeastern Ry. to Chicago Milwaukee & St. Paul Ry. was brought about by said firm of Kuhn, Loeb & Co. and others to carry out an alleged agreement or understanding or moral obligation made or assumed in connection with the formation of a syndicate to underwrite the assessment upon the stock of the Chicago & Eastern Illinois RR. in the reorganization of that property in 1921, are untrue and without any foundation in fact; that deponent represented his firm in connection with the reorganization of the Chicago & Eastern Illinois property and, of his own knowledge, denies that any such agreement or understanding or moral obligation as alleged and described in said paragraph 16 ever was made or existed and states that all allegations and charges in said paragraph 16 in reference thereto are from beginning to end sheer fiction; that said firm of Kuhn, Loeb & Co. did not either form or manage said underwriting syndicate in connection with the Chicago & Eastern Illinois reorganization, but on the contrary the Equitable Trust Co. of New York did so; that neither said deponent nor any other member of said firm of Kuhn, Loeb & Co. ever recommended, or urged, or attempted to influence, or was consulted concerning, the making by said railway company of said lease of the properties of Chicago Terre Haute & Southeastern Ry.; that neither said deponent nor any other member of said firm of Kuhn, Loeb & Co. ever discussed the making of said lease with any officer or director of Chicago Milwaukee & St. Paul Ry., or with any holder of any bonds or stock of Chicago Terre Haute & Southeastern Ry.; that no member of said firm of Kuhn, Loeb & Co. has ever been a member of the board of directors of the Chicago Milwaukee & St. Paul Ry. . . . "

Mr. Jameson, whose bondholders' committee is attempting to intervene in the St. Paul foreclosure proceedings, is the President of Globe & Rutgers Fire Insurance Co. of New York. Mr. Jameson's insurance company is said to be one of the largest single holders of the junior bonds of the St. Paul company, now in default, owning upwards of $9,000,000 face amount of these bonds, of which approximately half were bought in 1925 in the face of the receivership, as evidence of Mr. Jameson's faith in the future of the property. It is understood that between 4 and 5 million dollars of bonds were bought after the receivership.

Blames Bankers for St. Paul Suit.—

Charges that Kuhn, Loeb & Co. and the National City Co. of New York were in effect behind the movement to throw the St. Paul into a receivership and that the bankers were aided by officials of the railroad, were made March 5 by former Governor Nathan L. Miller of New York in a petition for intervention filed on behalf of a bondholders' defense committee before Federal Judge James H. Wilkerson, who has Federal jurisdiction of the entire litigation.

Mr. Miller also charged, among other things, that Attorney Horace K. Tenney, who represents the Guaranty Trust Co. of New York and who had preceded him with a motion for a decree ordering the foreclosure and sale of the railroad, did not really represent the trustees of the railroad, who, he said, were disqualified and disabled to represent his clients.

"The real party in this litigation is not here," Mr. Miller said. "The real party is Kuhn, Loeb & Co., and their associates. Mr. Tenny is acting under orders of the reorganization managers."

The charges made in a petition for intervention, as set forth by Mr. Miller and his associates, Weymouth Kirkland, Robert Prentice and John Dickey Jr., are as follows:

"That at some date prior to Jan. 7 1925 a decision was reached by the bankers of the railway—Kuhn, Loeb & Co. and the National City Co. of New York—to procure a reorganization of the financial structure of the railway by means of receivership proceedings involving the foreclosure of the mortgages securing the junior bonds of the railway.

"That at the request of the bankers the directors of the railway, on or about Jan. 7 1925 authorized the employment of Coverdale & Colpitts, engineers, to prepare a report which could be conveniently used by the bankers in justification of their intended action in precipitating a receivership, and in the preparation of a reorganization plan involving the intended alterations in the financial structure of the railway.

"That on or about Jan. 29 1925, without awaiting such report and without obtaining any authority therefore from the board of directors, the attorneys of the railway proceeded to prepare a bill in equity to be filed by the Binkley Coal Co., asking for the appointment of receivers for the railway.

"That on or about March 17 1925, at a meeting of the directors of the railway, the President advised them that a suit was expected to be brought by the Binkley Coal Co., and thereupon the board authorized and instructed its attorneys to admit all the allegations of the complainant, to consent to the entry of an order appointing receivers for the property of the railway."

Mr. Miller and his associates represent Edwin C. Jameson, Leroy W. Baldwin, Louis V. Bright, Joseph S. Frelinghuysen and Thomas Reed, who constitute the bondholders' defense committee.—V. 122, p. 1165, 92.

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Chicago & North Western Ry.—*Transfer Date.*—
The Central Union Trust Co. of New York, depositary under the plan for the exchange of common stock of the Chicago & North Western for common and preferred stock of the Chicago St. Paul Minneapolis & Omaha, has issued a notice to registered holders of receipts of deposit of stock of the Chicago St. Paul Minn. & Omaha Ry. announcing that the depositary will close its transfer books on April 5. In the meantime, holders of receipts of deposit are requested to hold the same until after that date, when further notice will be given them of what action to take.—V. 122, p. 1165, 744.

Erie RR.—*Equipment Trusts.*—
The company has applied to the I.-S. C. Commission for authority to issue $2,190,000 4½% equip. trust certificates. While no arrangements have been made for the sale of the certificates, the road expects to sell them at 97 and use the proceeds in the acquisition of 2 locomotives and 124 passenger coaches, having total value of $2,747,627.—V. 122, p. 1306, 1022.

Georgia Florida & Alabama RR.—*New York Bankers Acquire Control.*—
Announcement is made that a group of New York banking firms headed by Freeman & Co. has secured control of the company. This railroad operates approximately 200 miles of road in the States of Georgia and Florida and occupies a strategic position in the Florida West Coast developments. The road has no bonded debt.
The company's southern terminal is at Carrabelle, Fla., and at Tallahassee, Fla., where a large interchange of Florida freight occurs, the road connects with the Seaboard Air Line Ry. At Bainbridge, Ga., the company connects and interchanges with the Atlantic Coast Line, and at Arlington, Ga., and Cuthbert, Ga., with two divisions of the Central of Georgia. Its northern terminal is at Richmond, Ga., where it interchanges with two different divisions of the Seaboard. A very substantial freight traffic originates along the lines of the company. Daily sleeping car service in connection with the Central of Georgia operates between Atlanta and Tallahassee.
Because of the road's favorable trunk line connections and its position with respect to important developments in Western Florida, it is expected that application will be made to the I.-S. C. Commission before long covering new extensions for the road which will give it the shortest line, with its connections, from the western coast of Florida to Northern and Central States territory. No public offering or other new financing is contemplated at the present time.—V. 121, p. 2871.

Groveton Lufkin & Northern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $291,840 on the property of the company as of June 30 1919.—V. 90, p. 109.

Hocking Valley RR.—*Protective Committee Warns Minority Stockholders Against New Van Sweringen Proxies—Awaits New and Better Offer.*—
The stockholders' protective committee has sent a statement to the minority stockholders who, in the proceedings before the I.-S. C. Commission, successfully opposed the Nickel Plate unification plan on the ground that its terms were unfair to Hocking Valley minority stockholders. The statement warns minority shareholders against new proxies which, it is assumed, will be sent out by the company in connection with the next annual shareholders' meeting on April 6 next. The statement says:
"The committee wishes to emphasize strongly the importance of not executing any proxy sent by the company or the Van Sweringen interests with the formal notice of the annual meeting. If any such proxy to the company's nominees is executed and filed, it may operate to revoke the proxy already given and may also result in the voting of the stock of such minority stockholder in favor of the approval of the unification plan or in some other manner prejudicial to the interests of such minority stockholder."
The statement, which is the first to be made by the Hocking Valley protective committee since its formation last year, is signed by Willis D. Wood, as Chairman of the committee; Dunlevy Milbank and John S. Stanton, who were represented in the proceedings by Hornblower, Miller & Garrison, attorneys, of New York. Their report reviews briefly the I.-S. C. Commission decision, which is hailed as a "complete victory for the minority stockholders of the Hocking Valley"; denies strongly that this decision is a deterrent to future railroad consolidation, and adds: "It cannot fairly be contended that the decision enables so-called 'professional minorities' to block constructive and desirable railroad consolidations, for the objections interposed by the Commission are applicable only where, as here, the controlling interests in the corporation completely disregard the bona fide claims of a representative minority."
As to the future, the committee is hopeful that an amended plan will be drawn up which will be more just and fair, as demanded in the Commission's injunction, and that the applicants (the Van Sweringens) will "arrive at a satisfactory agreement as to terms with the Hlocking Valley minority stockholders, 'represented by independent negotiators,' as stated in the opinion."—V. 122, p. 1306.

Indiana Harbor Belt RR.—*Stock.*—
The company, it is announced, has completed plans for the issuance and sale of $2,600,000 additional capital stock, the proceeds of which will be used to pay off $2,595,413 5% notes and thus to reimburse the company for a similar amount of money spent on additions and betterments.
The new stock, it is stated, will be allotted for sale directly to the stockholders, which are the New York Central RR., 30%; Michigan Central, 30%; Chicago & North Western, 20%, and Chicago Milwaukee & St. Paul, 20%. Application for authority to issue the new shares is pending before the I.-S. C. Commission.—V. 121, p. 2871.

Iowa Transfer Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $63,000 on the owned and used property of the company as of June 30 1918.—V. 115, p. 436.

Kansas City Southern Ry.—*Guaranty.*—
See Texarkana & Fort Smith Ry. below.—V. 122, p. 1306.

Long Island RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have purchased subject to the approval of the I.-S. C. Commission $1,230,000 4½% equip. trust certificates, Series "H," maturing in equal annual installments from Mar. 1 1927 to Mar. 1 1941, both inclusive. The issue has been sold privately.
The company has applied to the I.-S. C. Commission for authority to issue $1,230,000 of 4½% equip. trust certificates, which it proposes to sell to Kuhn, Loeb & Co. at 97. Proceeds will be used in the acquisition of 20 passenger cars, 7 locomotives, 2 car floats and 1 tug, having total value of $1,651,530.—V. 122, p. 211.

New York Chicago & St. Louis RR.—*Stocks Not to Be Turned Back Until New Plan Is Submitted or Matter Dropped.*
Holders of certificates of deposit under the proposed Nickel Plate unification plan, approval of which the I.-S. C. Commission denied, will not receive back their deposited stocks unless it is decided to drop all attempts to merge the properties or until a new merger plan has been proposed. In event of a new merger proposal, certificate holders, under their deposit agreement, will be held to have accepted any new plan unless within 40 days after the new merger plan has been made public they shall have notified the committee appointed to carry out the plan of their dissent. Then, if the new plan is declared operative, such dissenting stockholders will be given back the stock covered by their certificates of deposit.
In the absence of any decision or new plan, the deposit committee may hold the deposited stocks until Aug. 20 1928, when under the terms of the deposit agreement they would have to deliver the stock represented by certificates of deposit.—V. 122, p. 1307.

Oklahoma & Rich Mountain RR.—*Construction of Line.*
The I.-S. C. Commission on Feb. 18 issued a certificate authorizing the company to construct a line of railroad extending from a connection with the Kansas City Southern Ry. at Page in a general westerly direction to a connection with the St. Louis-San Francisco Ry. at Talihina, a distance of approximately 35 miles, all in Le Flore County, Okla.

Pecos Valley Southern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $373,409 on the property of the company as of June 30 1917.—V. 121, p. 2035.

Pennsylvania RR.—*To Vote on Lease of Pennsylvania Ohio & Detroit RR.*—
Proxies for the annual stockholders' meeting are now being mailed out to the company's 140,314 stockholders. The proxies are in the names of General W. W. Atterbury, Pres.; Charles E. Ingersoll and Samuel Rea, directors, and Lewis Neilson, Sec. of the company. The annual meeting will be held April 13.
Accompanying the proxies is a notice advising the stockholders that approval will be asked at the meeting for the lease of the property and franchises of the Pennsylvania Ohio & Detroit RR. This is a subsidiary of the Pennsylvania RR., consisting of a consolidation of 5 lines, including the direct line from Columbus, O., to Sandusky on Lake Erie, and the recently projected and completed Detroit Extension, by which the Pennsylvania RR. gained entrance to the city of Detroit.
Particular attention of the stockholders is called to the fact that a two-thirds vote of all stockholders registered on the books is required by law in order to ratify this lease. Stockholders are, therefore, particularly urged not to fail to sign and return their proxies in order that the necessary two-thirds may be represented at the meeting.
All of the capital stock of the Pennsylvania Ohio & Detroit RR. is already owned by the Pennsylvania RR., so that there is no difference of opinion or interest regarding the lease, the only question being that of securing the majority specified by law.—V. 122, p. 1307, 1165.

Pere Marquette Ry.—*Places Common Stock on a $6 Annual Dividend Basis—Also Declares Extra Dividend of $2 Per Share.*—The directors on March 10 declared an additional dividend of 50 cents per share on the outstanding $45,046,000 common stock, par $100, for the quarter ending March 31 1926, thereby placing the stock on a $6 basis. The board also declared an extra dividend of $2 per share on the common stock. Both dividends are payable May 1 to holders of record April 15. From July 1923 to Jan. 1926, incl., the company paid quarterly dividends of 1% each on this issue.
Chairman E. N. Brown says:
The directors consider the present action conservative, since we are only paying half of our earnings on the stock. This action is no more than fair, because stockholders received no dividends during the 7 years following the termination of receivership. Pere Marquette is in a good financial position and the present outlook is most favorable.—V. 122, p. 1307.

Ouachita & Northwestern RR. (La.).—*Final Value.*—
The I.-S. C. Commission has placed a final valuation of $354,944 on the property of the company, as of June 30 1916.

Seaboard Air Line Ry.—*Extends Time for Subscriptions to Land Company Stock to April 9.*—
Pres. S. Davies Warfield announces that at the request of numerous stockholders owing to the recent unusual market conditions and the short time intervening between the date of the offering and the expiration of the time within which subscription could be made (March 11) to the stock of The Investment & Securities Co. of Florida, the time has now been extended from March 11 1926 to April 9 1926.
Subscription warrants heretofore issued, if presented and surrendered at the office of the Seaboard Air Line Ry., 24 Broad St., New York City, at or before April 9, accompanied by payment of the first installment of the subscription price, namely, $10 per share, will entitle the holder thereof to subscribe to the capital stock of The Investment & Securities Co. of Florida in the amount and upon the terms specified in the warrants.—V. 122, p. 1023, 880.

Springfield Havana & Peoria RR.—*Lease, &c.*—
The acquisition by the Chicago & Illinois Midland Ry. of control, by lease, of the railroad of the Springfield Havana & Peoria RR. was approved and authorized by the I.-S. C. Commission on Feb. 26.
A supplemental report of the Commission says in part: "The lease first submitted provided for an annual rental of $200,000 to be paid by the Midland to the Springfield. This amount was sufficient to cover interest requirements on $1,960,000 of first mortgage bonds which the Springfield proposed to issue and in addition a sum equal to a return of 8.24% on its proposed issue of $1,000,000 of common capital stock. A revised lease has now been submitted which provides for an annual rental of $147,600. This sum is sufficient to cover interest requirements on the Springfield's $1,960,000 of bonds and in addition a sum equal to a return of 6% per annum on its $500,000 of stock.
"In our prior report (V. 122, p. 1165) in this case we said: " 'In pursuance of the above the Midland will be authorized to issue $500,000 of stock and $1,960,000 of bonds, and to sell said stock and $970,000 of said bonds to the Edison at par, the proceeds to be used for rehabilitation of the Pekin line and for working capital; also to deliver the remaining $990,000 of bonds to the same company in reimbursement of money advanced for the purchase of the Pekin line, for organization expenses, and in respect of the additional right of way.'
"At the request of the applicant and in order to clarify the situation this sentence has been changed to read as follows: 'In pursuance of the above the Midland will be authorized to issue $500,000 of stock and $1,960,000 of bonds, the stock and $625,000 of the bonds to be delivered to the Edison at par, and the remaining $1,335,000 of bonds to be sold to the Edison at par.' " See V. 122, p. 1165.

Texarkana & Fort Smith Ry.—*Bonds Sold.*—Ladenburg, Thalmann & Co. and National City Co. have sold at 100½ and int., to yield over 5.46%, $10,000,000 1st mtge. 5½% guaranteed gold bonds, series A. The Kansas City Southern Ry. unconditionally guarantees the payment of both principal and interest by endorsement on each bond.
Dated Aug. 1 1925; due Aug. 1 1950. Interest payable F. & A. without deduction for Federal normal income tax up to 2%. Principal and int. payable in New York at the office of Ladenburg, Thalmann & Co. or National City Bank, New York, trustee. Denom. c* $1,000 and $500 and r $1,000 and $5,000. Series A red. as a whole at 107½ and int. on any int. date upon 60 days notice.
Issuance.—Issuance, guaranty and sale authorized by the I.-S. C. Commission.

Data from Letter of G. C. Hand, Vice-President of Company.

Company.—Owns main line railway mileage comprising integral indispensable parts of the Kansas City Southern Ry. system. Its properties consist of approximately 309 miles of track located in Arkansas and in Texas, of which 186.37 miles are first main line. This mileage provides the Kansas City Southern Ry. an entrance into Port Arthur, Tex., its terminal on the Gulf of Mexico. All of the capital stock of the Texarkana & Fort Smith Ry. (except qualifying shares of directors) is owned by the Kansas City Southern Ry., and the results of the operations of its lines are included in the combined statement of both companies.
The Kansas City Southern Ry. system includes 854 miles of railway, of which 788 miles are main track, extending as a north and south trunk line from Kansas City, Mo., through Joplin, Mo., Texarkana, Tex., Shreveport, La., and Beaumont, Tex., to Port Arthur, Tex. Its lines comprise the shortest route from Kansas City to the Gulf. The freight traffic density of the Kansas City Southern compares favorably with that of any railway system west of the Mississippi River. The Kansas City Southern Ry. occupies an important strategic position among the railroads of the Southwest, and recently has strengthened this position through the acquisition of substantial interests in the Missouri-Kansas-Texas RR. and in the St. Louis Southwestern Ry., with a view to the formation, subject to the approval of the I.-S. C. Commission of a greater railway system in the Southwest in furtherance of the policy of Congress as expressed in the Transportation Act.
Security.—Upon the application of the proceeds of this issue to the payment of outstanding bonds, these bonds will be secured by a direct first mortgage on the entire property of the company, and will constitute its only funded indebtedness.
Earnings.—Earnings of the Kansas City Southern Ry. and the Texarkana & Fort Smith Ry. for the year ended Dec. 31 1925 indicate that interest charges on funded debt were earned in excess of two times. For

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the 10-year period ended Dec. 31 1925, average annual income available for the payment of interest on funded indebtedness was $3,867,769, or over twice the average requirement for that purpose of $1,880,117 per annum. Kansas City Southern Ry. has paid dividends in every year since 1907 at the rate of 4% per annum on its $21,000,000 preferred stock.

The income, applicable to interest on funded debt, from the operations of the lines of the Texarkana & Fort Smith Ry. in Texas, and the computed income of the same character from its lines in Arkansas under operations conducted by the Kansas City Southern Ry., amounted in the aggregate for the year ended June 30 1925 to $1,296,974; over 2½ times the annual interest requirements of this issue.

Purpose.—Proceeds will be used to pay off and discharge an outstanding issue of gen. & 1st mtge. bonds, and to reimburse the treasury of the Texarkana & Fort Smith Ry. for expenditures made for additions and betterments to its properties.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 122, p. 1307.

West Jersey & Seashore RR.—*Larger Semi-Annual Div.*

The directors have declared a semi-annual dividend of 3% on the stock, payable April 1 to holders of record March 16. In 1925, the company paid two semi-annual dividends of 2½% each, making a total of 5% for the year.—V. 121, p. 1453.

Yosemite Valley RR.—*Retires* $585,000 *Bonds.*—

The company has retired $585,000 of 1st mtge 5% bonds, as of Jan. 1 1926, thus caring for all of its past sinking fund requirements for which no bonds had previously been purchased.—V. 117, p. 90.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Merger.*—

The Hadley Light & Power Co. and the Schroon Lake Lighting Corp. have been merged with the above corporation.—V. 122, p. 746.

American Electric Power Co.—*Offer Made to Preferred Stockholders.*—

The American Gas & Electric Co. has decided to offer to the holders of preferred stock of American Electric Power Co. an opportunity to exchange their shares of preferred stock for preferred stock of American Gas & Electric Co. on a basis of 1 1-6 shares of 6% cumul. pref. stock of American Gas & Electric Co. (which on the basis of $94 a share has a present market value of $109 66) in exchange for each share of the preferred stock of American Electric Power Co. owned. This offer expires on April 10.

The preferred stock of American Electric Power Co. is entitled to cumulative dividends at the rate of $7 per share per annum. The preferred stock of American Gas & Electric Co. is entitled to cumulative dividends at the rate of $6 per share per annum and dividends have been paid at this rate without interruption since the date of the first issue of preferred stock in 1907. Both stocks are redeemable at the same price, viz.: $110 per share. Holders of American Electric Power Co. preferred stock who make such exchange will receive on May 1 1926, the full quarterly dividend on American Gas & Electric Co. preferred stock which they receive in exchange. Holders of American Electric Power Co. preferred stock wishing to participate in the offer may send their certificates to the Guaranty Trust Co., 140 Broadway, N. Y. City.

No fractional shares of American Gas & Electric Co. preferred stock will be issued but for each fractional share to which the holder of American Electric Power Co. preferred stock is entitled under this offer, such holder is hereby given the option either to (a) receive for each fractional 1-6 of a share of American Gas & Electric Co. preferred stock to which he is entitled, cash on the basis of $94 per share, or (b) receive a share of American Gas & Electric Co. preferred stock upon the payment to Guaranty Trust Co. of New York for the additional fraction purchased to make a full share, on the basis of $94 per share.

The American Electric Power Co. is a subsidiary of the American Gas & Electric Co.—V. 122, p. 1167.

American Gas & Electric Co.—*Makes Offer to Preferred Stockholders of American Electric Power Co.*—

See that company above.—V. 121, p. 2749.

American Power & Light Co.—*Earnings.*—

Aggregate gross and net earnings for December and for the 12 months ended Dec. 31 1925 of subsidiaries of the company were the largest for any month and any 12 month period in the company's history.

Gross earnings for December were $4,852,590, an increase of 16% over those for Dec. 1924. Net earnings for the month were $2,339,954, an increase of 14%.

For the 12 months ended Dec. 31 1925 gross earnings of the subsidiaries were $50,519,120, as compared with $44,112,399 for the 12 months ended Dec. 31 1924. This is an increase of 15%. Net earnings for the 12 months ended Dec. 31 1925 were $22,813,173, as compared with $19,068,409 for the 12 months ended Dec. 31 1924. This is an increase of 20%.

Gross earnings of $50,519,120 for the 12 months ended Dec. 31 1925, compare with reported gross earnings of $42,078,837 for the calendar year 1924 and with $31,799,862 for the calendar year 1923. Net earnings of $22,813,173 for the 12 months ended Dec. 31 1925 compare with reported net earnings of $17,562,926 for the calendar year 1924 and with $12,948,297 for the calendar year 1923.

Subsidiaries of the American Power & Light Co. operate under unusually well diversified conditions, as they serve more than 500 communities in 11 States. Both the total gross and total net earnings of subsidiaries in each of the 11 States show substantial increases for Dec. 1925 over the earnings for Dec. 1924.—V. 122, p. 346.

American Telephone & Telegraph Co.—*Phone 50 Years Old—Event Celebrated.*—

Employees of the company wore buttons with the face of Alexander Graham Bell March 10, in observance of the 50th anniversary of the first words spoken over the telephone.

Local telephone companies all over the United States held luncheons, dinners, meetings and celebrations, at which the oldest subscribers and the oldest employees were the guests of honor.

The first words carried by the telephone 50 years ago were, "Mr. Watson, come here. I want you." They were spoken by Mr. Bell into a mouthpiece in his laboratory and carried over a few feet of wire to his assistant in an adjoining room.

Before that time Mr. Bell had made the invention carry simple sounds for short distances, but understandable human speech had not traveled over a wire before.

Thomas A. Watson, Bell's assistant in the invention of the telephone, is still alive. In a message of congratulation to Mr. Watson at his home at Passagrille, Fla., W. S. Gifford, President of the American Telephone & Telegraph Co. recounted the historic message of 50 years ago and said:

"It was Alexander Graham Bell who spoke those words and it was you who heard them. Bell was the first to speak through the telephone and you were the first to hear. The instruments were invented by Bell, but they were made under his direction by you with your own hands, and you ran the first telephone wire over which these words were carried."—V. 122, p. 1301.

Asheville (N. C.) Power & Light Co.—*Proposed Merger.*

See Carolina Power & Light Co. below.—V. 122, p. 1024.

Associated Gas & Electric Co.—*Preferred Dividends Payable in Cash or in Stock (at Option of Holder).*—

The directors have declared the following quarterly dividends:

Original Series Preferred Stock.—87½c. per share plus the extra dividend of 12½c. heretofore declared, or $1.00 in all, payable on April 1 to holders of record March 10.

$7 Dividend Series Preferred Stock.—$1.75 per share, payable April 1 to holders of record March 10.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 4-100ths of a share of class A stock for each share of original series preferred stock, and 6 75-100ths of a share of class A stock for each share of $7 dividend series preferred stock. On the basis of $29 per share for the class A stock this is at the annual rate of $4.64 per share for the original series preferred stock and $7.80 per share for the $7 dividend series preferred stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding. (Compare V. 121, p. 3001).

Make Offer to Holdersof Manila Electric Co. 7% Bonds.—

See Manila Electric Co. below.—V. 122, p. 746. 93.

Associated Telephone Co. (Calif.).—*Bonds Sold.*—Mitchum, Tully & Co., San Francisco, have sold at 102 and int., to yield 5.85% $200,000 mtge. & coll. trust 6% gold bonds of 1920; due Aug. 1 1950.

Company.—Owns and operates a two-wire automatic telephone system in the cities of Long Beach, San Bernardino and the territory adjacent thereto, serving without competition, a population of approximately 150,000 people. The equipment is the most modern obtainable, the entire property having been converted from the manual system to straight automatic during the past four years.

Security.—Secured by a first mortgage or deed of trust on the properties of the company, having a book value of more than twice the bonds outstanding. There will have been issued $1,729,200 of a total authorized issue of $2,000,000 of these bonds upon completion of the present financing. $29,000 have been retired by the sinking fund and $1,700,200 will be outstanding in the hands of the public. This issue is followed by $1,511,800 in common stock, which pays 8.4% dividends and has a market value in excess of $1,700,000.

Earnings.—Net earnings, before depreciation, for the 5 years ended Dec. 31 1925, have averaged over 3.8 times interest charges on the bonds. The net earnings for the year ended Dec. 31 1925, were over 4.5 times bond interest requirements.

Purpose.—Proceeds will reimburse the company for expenditures made in improvements and betterments.—V. 120, p. 2144.

Atlantic Public Utilities, Inc., Boston.—*Stock Sold.*—Sawyer, Fiske & Spencer, Boston, and Frank L. Andrews, Fall River, recently sold at $25 per share and div. (carrying 25% bonds in class B stock) 20,000 shares, class A stock (without par value).

Entitled to preferential dividends of $2 per share per annum, payable Q-M. Dividends cumulative on and after March 1 1926. Has priority as to assets and dividends over class B stock. Participates equally with class B stock after that stock has received dividends of $2 per annum. Subject to redemption and retirement on 30 days' notice at $30 and div. per share. Entitled to $30 per share in the event of liquidation. Atlantic National Bank, Boston, trustee and transfer agent.

Company.—Owns, either directly or through trustees, all of the outstanding common stock of the Caribou (Me.) Water, Light & Power Co.; the Provincetown (Mass.) Light & Power Co.; and the City Water Co. of Bowling Green, O. Also owns over 98% of the common stock of the Millbury (Mass.) Water Co.; the Grafton (Mass.) Water Co.; and the Ohio Northern Public Service Co. of Bowling Green, O., supplying electric light and power to Bowling Green and surrounding territory.

Capitalization—	*Authorized.*	*Issued.*
Collateral trust 5s due Sept. 1 1945	$500,000	$500,000
Class A stock	100,000 shs.	20,000 shs.
Class B stock	70,000 shs.	60,000 shs.

Dividends.—Directors have indicated their intention of paying quarterly dividends on the class A shares;. The initial dividend was paid Dec. 1 1925.

Earnings.—The earnings of the consolidated companies for the 12 months' period ending Nov. 30 1925, and with careful estimates for the first full year of operation which will include the Ohio Northern Public Service Co. and the City Water Co., indicate net earnings available to this company of 2¾ times the dividend requirements on the 20,000 shares of class A stock outstanding.

Valuation.—The properties owned by the company have a value based on reports of the W. S. Barstow Co. and Charles W. Young & Sons, Inc., of over $1,300,000 in excess of the subsidiary securities in the hands of the public.

Management.—Properties are all under the management of Charles W. Young & Sons, Inc.

Directors.—Arthur S. Dewing (Pres.), Fred. W. Young, Kenneth T. Young (Treas.), Philip B. Sawyer, Frank L. Andrews.

Carolina Power & Light Co.—*Proposed Consolidation.*—

Plans are now under way for a consolidation of the Carolina Power & Light Co., the Yadkin River Power Co., the Asheville Power & Light Co., the Pigeon River Power Co. and the Carolina Power Co. for the purposes of stabilizing production and making ample electric power and light service continuously available and of raising needed capital for large new power developments and important additions to the present properties of these companies. The stockholders of these companies will meet early in April.

All of the companies to enter the merger and consolidation have been affiliated for some time. The creation of one company in the place of several will not only facilitate operations but will more readily permit large amounts of new capital being obtained than would be possible if the individual companies attempted to finance their own requirements. The new company will be called *Carolina Power & Light Co.*

If the stockholders vote favorably on the plan as proposed by the directors of the various companies, steps will be taken immediately on construction work which, before its completion, will involve the expenditure of approximately $20,000,000. This large construction program is necessary in order that the rapidly growing needs of the territory served may continue to be taken care of as they have in the past. Included in the contemplated construction work is a new hydro-electric plant to be built on the Yadkin River at the Norwood site. This plant is to be designed for an ultimate generating capacity of 85,000 k.w., while the initial installation will be 63,000 k.w. Another hydro-electric plant on the Pigeon River on a site near the Tennessee state line will also be built. This plant will be designed for an ultimate generating capacity of about 75,000 k.w. and will have an initial installation of 50,000 k.w. These will be among the largest and most modern plants in the South.

The construction of these large hydro-electric plants, together with other plans for extensions and improvements, will make necessary the building of a number of new substations and a large aggregate mileage of high voltage transmission system. The total cost of these improvements, as now planned, will be, as stated above, in the neighborhood of $20,000,000. As the territory served continues to grow, additional large amounts of new capital will be needed and provision must now be made for the raising of this additional capital by consolidating the present companies.

To carry out the present plans and to put the new company in a position to finance its requirements, the present outstanding 1st mtge. bonds of the Asheville Power & Light Co. have been called for payment and it is expected that the present 1st mortgage bonds and 1st & ref. mtge. bonds of the Carolina Power & Light Co. will also be called for payment.

The Pigeon River Power Co. recently acquired the properties of the North Carolina, Electrical Power Co., the Canton Electric Co. and other properties operating in Western North Carolina, and it is expected that in connection with this consolidation the present outstanding bonds of the North Carolina Electrical Power Co. and those of the W. T. Weaver Power Co., which were assumed by the Pigeon River Power Co., will be called for payment.

The stockholders of the present Carolina Power & Light Co., the Yadkin River Power Co. and the Asheville Power & Light Co. will not be affected by this consolidation, except as they become stockholders of the new and larger company rather than stockholders of the present companies. When the merger becomes effective, holders of preferred stock of the present companies will be entitled to exchange their certificates of stock for certificates of stock of the new company on the basis of one share of preferred stock of the new company for each share of preferred stock now held.

The Carolina Power & Light Co. and affiliated companies are subsidiaries of the National Power & Light Co. and their operations are supervised by the Electric Bond & Share Co.

The stockholders of the Asheville Power & Light Co. and the Pigeon River Power Co. will vote April 3 on approving the proposed merger. The stockholders of the Carolina Power Co., the Yadkin River Power Co. and the Carolina Power & Light Co. will vote April 6.—V. 121, p. 3002.

Central Connecticut Power & Light Co.—*Pref. Stock Offered.*—Bodell & Co., Providence, recently offered at 92 and div., yielding over 6½%, 3,850 shares $6 no par value cumul. pref. (a & d) stock.

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Dividends payable Q-J. Red. all or part on any div. date on 25 days' notice at 110 per share and divs. In liquidation preferred over common stock to extent of $100 per share and dividends. Industrial Trust Co., Providence, R. I., registrar. Free from normal Federal income tax.

Capitalization Outstanding.

1st mtge. 5% bonds, due April 1 1937	$194,000
$6 cumul. pref. stock (no par) (incl. stock now offered)	6,000 shs.
Common stock (no par) (paying divs. at rate of $1.60 per share per annum)	7,750 shs.

Company.—Incorp. in Conn. In July 1923, acquired all of the stock of the Essex Light & Power Co. As of July 31 1925, the two companies were merged. Company now supplies, without competition, electric light and power to approximately 6,000 customers in and around East Hampton, Glastonbury, Haddam, East Haddam, Hebron, Colchester, Marlboro, Lyme, Chester, Old Saybrook, Essex, Clinton, Saybrook and Westbrook, Connecticut. Combined population served about 30,000. Franchises for communities served are unlimited as to time. Property includes a complete transmission and distribution system with a hydro-electric plant located on the Salmon River in Leesville, Conn. Company also purchases electrical energy.

Earnings for 1925.

Gross income	$269,631
Operating expenses, maintenance & taxes	162,129
Annual interest on $194,000 of 5% 1st mtge. bonds	9,700
Net	*$97,802
Annual dividend requirement on 6,000 shares of $6 pref. stock (incl. stock now offered)	36,000
Balance	$61,802

*2.7 times preferred stock dividend requirement. Interest and preferred dividends require only 43% of the net income.

Purpose.—Proceeds of this issue of 3 850 shares of preferred stock will be used to retire the present outstanding $300,000 of 5-year 7% gold notes and for other corporate purposes.—V. 120, p. 2940.

Chicago Motor Coach Co.—*Equip. Trusts Offered.*—Freeman & Co., New York, are offering $250,000 equipment trust 6% gold certificates, series A, issued under the Phila. plan and due $50,000 annually Nov. 1926 to 1930, incl., at prices to yield from 5% to 5.80%, according to maturity.

Principal and dividends unconditionally guaranteed by the Chicago Motor Coach Co. by endorsement on each certificate. The certificates and dividend warrants are payable on any dividend date at 101 and divs.

Calendar Years—	*1925.	1924.	1923.	1922.
Net inc. before int. chgs., deprec. & Fed. taxes	$1,110,000	$1,014,467	$517,182	$237,632
Net profits	515,000	400,764	304,220	141,779

* Estimated—based upon 11 months' actual figures. See also V. 121, p. 2036.

Connecticut Light & Power Co.—*Pref. Stock Offered.*—Estabrook & Co., New York and Boston; Putnam & Co., Hartford; Hinks Bros. & Co., Bridgeport, and Chas. W. Scranton & Co., New Haven, are offering at 102 and div., to yield about 6.37%, $5,500,000 6½% cumulative preferred stock.

Dividends payable Q.-M. Preferred as to dividends, and in liquidation entitled to par and accrued dividends if involuntary, and to 120 and divs. if voluntary, before any payment is made upon any other class of stock of the company. Red. all or part at 115 and divs. Divs. exempt from the present normal Federal income and Conn. State taxes. Transfer agent, Hartford-Connecticut Trust Co., Hartford. Registrar, Colonial Trust Co., Waterbury.

Data From Letter of J. Henry Roraback, President of the Company.

Capitalization Upon Completion of Present Financing.

Funded debt	$13,107,000
Preferred stock, 6½% cumulative (this issue)	5,500,000
do 7% cumulative	4,500,000
do 8% cumulative	4,000,000
Common stock	17,977,200

Company.—Supplies electric light and power directly or indirectly to 44 cities and towns, with an estimated population of over 450,000, in an important industrial section of Connecticut, including the Naugatuck Valley district and the cities of Waterbury, New Britain, Meriden and Norwalk. Company's output is largely sold to manufacturers making a widely diversified list of products. In the Naugatuck Valley district a large percentage of the brass goods manufactured in this country is produced. Company in addition supplies gas to a population of about 75,000 in Meriden, Norwalk, Southington and Cheshire.

Company operates generating plants having an installed capacity of 154,620 h.p. of which 34,600 is hydro-electric. These plants are interconnected with each other, with power plants and distributing systems of other companies, and with distributing systems owned or leased by the company in 28 cities and towns by 112 miles of high tension transmission lines. The Devon plant of the company, having a present installed capacity of 90,000 h.p., was laid out for an ultimate capacity of over 200,000 h.p. Company also owns undeveloped hydro-electric sites on the Housatonic River, having a potential capacity of over 45,000 h.p.

Property Investment.—The investment in owned properties is $33,250,357 and in leased properties $9,166,958, making a total present investment of $42,417,315.

Purpose.—The present issue of $5,500,000 cumulative 6½% preferred stock, after retiring floating indebtedness incurred on account of construction, will provide the company with over $2,250,000 for present and future construction requirements.

Combined Earns. (Co. & Properties Recently Merged) 12 *Mos. Ended Dec.* 31.

	1924.	1925.
Gross revenue	$6,941,773	$7,749,252
Operating expenses, maintenance, deprec. & taxes	4,310,540	4,591,524
Net earnings	$2,631,233	$3,157,728
Fixed charges	1,129,770	1,286,915
Balance for dividends and surplus	$1,501,463	$1,870,813
Annual pref. div. requirement, incl. this issue		992,500

Management.—Company is controlled by Connecticut Electric Service Co. through ownership of all of the common stock, except directors' qualifying shares. The latter company also owns all of the common stock, except directors' qualifying shares of Eastern Connecticut Power Co. and Bristol & Plainville Electric Co. The Connecticut Electric Service Co. System is under the direction of men of long and successful experience in the operation of important public utility properties.—V. 121, p. 3130.

County Gas Co. (Dallas, Texas).—*Bonds Offered.*—Arthur Perry & Co. and Paine, Webber & Co., New York, are offering at 93¾ and int., yielding over 5½%, $1,600,000 1st mtge. 5% gold bonds, due 1946.

Dated April 1 1926; due April 1 1946. Principal and interest (A. & O.) payable in New York. Denom. $1,000 and $500.c* Callable all or part on first day of any month on 30 days notice at 105 and int. through April 1 1941, thereafter at 104 and int. through April 1 1942; thereafter at 103 and int. through April 1 1943; thereafter at 102 and int. through April 1 1944; thereafter at 101 and int. through April 1 1945 and thereafter at 100 and int. American Trust Co., New York, trustee. Interest payable without deduction of normal Federal income tax up to 2%. Penn. 4 mills tax and Mass. income tax up to 6% refunded.

Data From Letter of H. C. Morris, Vice-President of the Company.

Company.—Company together with The Dallas Gas Co. (both under same ownership and management) do, without competition, the entire gas business in the City of Dallas, Texas, and environs, serving an estimated population of 265,000. Dallas Gas Co. confines its operations to the old city limits as they existed March 30 1912. County Gas Co. supplies gas to the newer portion of the city, as well as the surrounding territory, serving an estimated population of 120,000, of which approximately 75% is within the present city limits of the City of Dallas. Suburban territory outside the city limits served by the company includes Highland Park and Trinity Heights, comprising much of the finest residential territory in the district.

Company supplies gas to more than 20,600 consumers through a distributing system of 290 miles of high and low pressure mains. The gas is at present obtained from natural gas production and transportation companies operating in the Oklahoma and Texas gas fields, which in the opinion of geologists, are capable of furnishing a large supply of gas for many years in the future.

Security.—Bonds will be secured by a direct, first and only mortgage upon all the property (except securities), rights and franchises of the company.

Earnings and Expenses—Calendar Years.

	1924.	1925.
Gross earnings	$825.285	$1,157,325
Operating expenses, maintenance and taxes	664,363	952,296
Net earnings	$160,922	$205,029
Annual interest on $1,600,000 1st mtge. 5% bonds (this issue)		80,000

Maintenance Fund.—Mortgage as supplemented, provides for a maintenance and improvement fund, based on 1½% of the book value of the physical property of the company.

Purpose.—Proceeds will be used to retire the 1st mtge. 6% gold bonds due 1941, to pay off floating debt, and for other corporate purposes. Upon completion of the present financing, this issue will represent the company's first and only funded obligation.

Capitalization Outstanding Upon Completion of Present Financing.

1st mortgage 5% gold bonds, due 1946 (this issue)	$1,600,000
Capital stock	*$472,900

* Dividends paid: 1925, 14.5%; 1924, 9.5%; 1923, 20%.

Management.—The maagement of the company is under the direct supervision of H. D. Walbridge Co., Inc., New York.—V. 120, p. 1325.

Cumberland Tel. & Tel. Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Tel. operating revenue	$21,590,392	$18,696,111	$16,455,638	$15,650,433
Net oper. inc. aft. taxes	4,115,631	3,694,291	2,808,033	2,221,994
Non-operating revenue	158,619	138,144	52,918	82,261
Gross income	$4,274,250	$3,832,435	$2,860,950	$2,304,255
Interest, rent, &c	1,544,070	1,388,363	1,539,055	1,537,129
Net income	$2,730,180	$2,444,072	$1,321,895	$767,126
Credits to surplus (net)	------	------	*Cr.*377,995	------
Sinking fund, &c	------	------	------	411,000
Dividends	2,274,993	1,749,993	1,078,125	345,000
Other appropriations	300,000	------	178,000	------
Balance, surplus	$155,187	$694,079	$443,765	$11,126

Balance Sheet, December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant and equip't	72,393,817	64,080,203	Capital stock	34,999,900	24,999,900
Investment securs.	1,618,833	1,595,376	Stock liab. for conversion of securs.	------	50
Miscell. investm'ts	121,493	119,669	Funded debt	15,762,630	17,211,900
Cash and deposits	1,053,131	1,128,449	Adv. from syst. cos	8,377,626	10,322,480
Bills and accounts receivable	1,491,134	1,434,170	Bills & accts. pay.	2,033,088	1,209,464
Market. secs., &c.	54,799	60,680	Accr. liab. not due	1,240,373	1,133,577
Materials & supp.	1,224,529	684,363	Empl. benef. fund.	650.000	350.000
Accr. inc. not due	25,367	26,430	Other def'd credits	55,485	47,539
Deferred debits	305,543	218,500	Res. for acer. depr.	13,516,441	12,653,111
			Res. for amortiz'n.	12,303	20,992
Total (each side)	78,288,647	69,347,824	Surplus	1,640,801	1,398,829

During the year 87,309 telephones were installed or acquired by purchase and 61,976 were disconnected, resulting in a net gain of 25,333. The total telephones in service at the end of the year was 402,001.

Construction expenditures for additions and replacements during 1925 amounted to $11,946,651. The construction program planned for 1926 contemplates expenditures for additions and replacements of $13,300,000; for the next 5 years, 1926-1930 inclusive, $63,500,000.

During the year 9 complete central office units were added; major additions were made to 35 existing units and minor additions to 193 units. These additions provide 310 operators' positions and 18,460 lines at manually operated switchboards, as well as two complete machine switching units, with a total of 13,450 lines, one at Nashville and the other at Memphis.

During the year there were added 183,827 miles of exchange and toll wire.

The capital stock was increased 100,000 shares, which shares were sold at par to stockholders of record. The $10,000,000 of capital so realized were used to retire notes of like amount covering moneys borrowed by the company and expended for additions and betterments to the telephone plant and system.

In the annual report for 1924 mention was made of the purchase of the properties of the Louisville Home Telephone Co., the Central Home Telephone Co. and the Independent Long Distance Telephone Co., together with the properties of their associated and controlled companies in Kentucky. During 1925 the two services were unified at Louisville, Frankfort and Woodburn. The work necessary to eliminate the remaining duplications of service in Kentucky is under way and is expected to be completed during 1926.

Dual service has also been eliminated at Aberdeen, Amory, Booneville, Corinth, Nettleton, Okolona and Tupelo, all in Mississippi, by the acquisition early in 1925 of the Sun Telephone Co.—V. 122, p. 1025.

Detroit City Gas Co.—*Stock and Bonds Approved.*—The Michigan P. U. Commission has authorized the company to issue $3,000,000 common stock and $10,000,000 mortgage bonds. The proceeds are to be used to reimburse the treasurer for money already spent in improvement of plant and mains since 1922.—V. 122, p. 212.

Duluth-Superior Traction Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equipm't	10,438,098	10,221,861	Common stock	3,500,000	3,500,000
Other investments	453,974	157,421	Preferred stock	1,500,000	1,500,000
Cash	93,481	77,647	7% pref. stock, Duluth Street Ry	500,000	------
Misc. accts. receiv.	26,780	20,656	Bonds	3,412,000	3,440,000
Int., divs. & rents receivable	7,434	4,746	Audited accounts & wages payable	87,157	90,886
Material & supp.	153,258	144,547	Tax liability	121;805	98,586
Pref. stock subscr.	109,240	------	Accr. int., divs. & rents pay'le (not due)	29,531	28,993
Unadjusted debits	32,947	55,156	Res've for injuries and damages	33,866	42,039
Gen. mtge. trust funds	273,493	273,493	Res've for deprec'n	1,723,513	1,584,073
			Unadjusted credits	15,023	13,118
			Corporate surplus	665,812	657,833
Total (each side)	11,588,706	10,955,527			

The usual comparative income account was given in V. 122, p. 1308.

Electric Bond & Share Securities Corp.—*New Director.* George H. Howard has been elected a dirctor to succeed the late A. C. Bedford.—V. 120, p. 1326.

Electrical Development Co.—*Tenders.*—The National Trust Co., Ltd., trustee, Toronto, Can., will, until Mar. 30, receive bids for the sale to it of first mtge. 5% 30-year gold bonds, dated Mar. 1 1903, to an amount sufficient to exhaust $90,000.—V. 118, p. 1398.

Electrical Securities Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$906,658	$834,701	$748,973	$803,026
Net after int., taxes, &c.	x$664,453	908,479	280,151	465,942
Preferred dividends	50.000	50,000	58.333	50,000
Common dividends	200.000	200,000	200,000	200,000
Balance, surplus	$414,453	$658,479	$21,818	$215,942

x Includes $270,573 profit from sale of securities.—V. 122, p. 882, 609.

Fulton County (N. Y.) Gas & Electric Co.—*Tenders.*—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until March 22 receive bids for the sale to it of 1st & ref. mtge. gold bonds, series A, dated March 1 1921, to an amount sufficient to absorb $33,133 now held in the sinking fund, and at a price not exceeding 107½ and int.—V. 121, p. 329.

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Hortonia Power Co.—*Time for Deposits.*—
The committee (below) fixed and limited the period within which holders might deposit bonds or notes under the agreement dated Feb. 15 1924 to March 4 1926. No further bonds will be received for deposit except on such terms as may be fixed by the committee.
Committee.—Robert T. Sheldon, Craig Colgate, Nathaniel F. Glidden. Depositary, Chatham Phenix National Bank & Trust Co., 149 Broadway, New York. Secretary, Chauncey H. Murphy, 5 Nassau St., New York. —V. 119, p. 947.

Indiana & Michigan Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., Bonbright & Co., Inc., New York and Old Colony Corp., Boston are offering at 98 and int., to yield 5.13% $3,283,000 1st & ref. mtge. gold bonds, 5% series due 1955.

Dated March 2 1925; due March 1 1955. Int. payable M. & S., in New York City. Red. on any int. date all or part on 6 weeks' notice through Sept. 1 1929 at 105 and int.; thereafter through Sept. 1 1934 at 104½ and int.; thereafter through Sept. 1 1939 at 104 and int.; and thereafter at premiums reducing ¼ of 1% each year to 100¼ and int. during 1954. Denom. c* $1,000 and $500; r* $1,000 and authorized multiples thereof. Irving Bank-Columbia Trust Co. and George W. Warren, trustees. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% and to refund the Pennsylvania 4 mill tax.
Issuance.—Subject to authorization by the Indiana P. S. Commission and the Michigan P. U. Commission.

Data From Letter of R. E. Breed, President of the Company.

Company.—Formed Feb. 21 1925, by the consolidation of the former Indiana & Michigan Electric Co. and the Twin Branch Power Co. Present company does an extensive electric power and light business in the important industrial section in the St. Joseph River Valley in northern Indiana and southwestern Michigan, including the entire central station power and light business in South Bend and Elkhart, Ind., and 10 other important communities. It supplies at wholesale the major portion of the power requirements of the local distribution systems in several other communities including La Porte and Mishawaka, Ind., and Niles, St. Joseph and Benton Harbor, Mich. In Mishawaka and New Carlisle, Ind., and Niles, Mich., it also supplies directly a number of large industrial power consumers.
As of Dec. 31 1925, company was serving 38,799 consumers with a total connected load estimated to exceed 100,000 kw., and its total output of energy for the 12 months ended Dec. 31 1925, aggregated 180,927,304 kwh. The total population served directly and at wholesale is estimated at over 200,000.
The property includes 4 hydro-electric plants with an aggregate installed generating capacity of 21,700 kw. and steam electric generating plants of 104,000 kw. installed capacity, a total of 125,700 kw. Included in this installed capacity are the two initial 40,000 kw. units placed in operation in 1925 at the Twin Branch Station. These plants are connected with each other and with the centers of distribution by a comprehensive system of high tension transmission lines. The total transmission lines owned aggregate 357 miles and the various distributing systems comprise in the aggregate 789 miles of lines, including underground systems in South Bend and Elkhart. The property has been maintained in a very high degree of operating efficiency.
New Power Facilities.—The large amounts of new business immediately available in the territory served by this company necessitated the construction of a new stream electric generating station at Twin Branch, near Elkhart, Ind. This station, which is one of the largest and most modern in the middle west, is designed and partially built for an ultimate capacity of 240,000 kw. The initial installed generating capacity is 80,000 kw., consisting of two 40,000 kw. units, which were placed in operation in 1925.
Interconnection.—There has recently been completed and placed in operation a 132,000-volt, steel-tower transmission line connecting at the Indiana-Ohio state boundry, the new Twin Branch station with the lines of an affiliated company. The property of the Indiana & Michigan Electric Co. has thus become an integral part of the comprehensive superpower system extending into 6 states formed by the interconnected transmission lines of subsidiaries of American Gas & Electric Co. The Twin Branch station is one of the three principal base load plants of this system so that Indiana & Michigan Electric Co., in addition to the usual important benefits of such interconnection, is thus able to increase its earning power substantially through sales of electricity at wholesale to the affiliated companies.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,000,000 shs.	720,260 shs.
Preferred stock 7% cumulative	$10,000,000	$3,137,000
First & ref. mtge. bonds 5% series, due 1955 (including this offering)	x	$11,283,000
1st mtge. 5s, due 1957	closed	5,959,000

x Limited by the conservative restrictions of the mortgage.
Security.—Secured by a direct first mortgage on the new Twin Branch power plant and the new transmission line mentioned above and by a mortgage on the balance of the physical property of the company subject to one closed issue of $5,959,000 underlying bonds outstanding with the public.

Earnings 12 Months Ended January 31.

	1925.	1926.
Gross earnings, including other income	$3,399,309	$4,041,686
Operating expenses, maintenance & taxes	1,966,847	2,229,068
Net earnings, including other income	$1,432,462	$1,812,618
Annual interest charges on funded debt, incl this offering		862,100
Balance		$950,518

The above earnings reflect only partially the benefits to be derived from the substantial amounts expended on the new Twin Branch station recently placed in operation and the correspondingly large increase in the capacity of the system.
Ownership.—American Gas & Electric Co. owns all common stock, except directors' qualifying shares.—V. 120, p. 1586.

Indiana Power Co.—*Tenders.*—
The Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill., will until April 6 receive bids for the sale to it 1st & ref. mtge. 6% s. f. gold bonds, dated Nov. 1 1919, to an amount sufficient to absorb $75,560 at a price not exceeding 104 and int.—V. 121, p. 2272.

Indianapolis Light & Heat Co.—*Insull Interests Acquire About 28½% of Outstanding Capital Stock.*—
See Middle West Utilities Co. below.—V. 120, p. 1747.

Interstate Public Service Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital x	47,471,949	31,850,404	7% prior lien stock	9,045,700	6,533,700
Cash	215,336	192,312	6% pref. cum. stk.	6,245,500	5,599,200
Acc'ts receivable	1,097,225	734,704	Common stock	6,310,300	6,310,300
Notes receivable	41,321	489	Common stock (no par value)	y2,493,825	------
Materials & supp.	745,058	542,381	Cap. stock subscr.	328,900	136,100
Prepayments	22,150	20,264	Funded debt	23,136,300	14,034,800
Subscr. to capital stock	230,468	101,264	Unmat'd liab. under purch. contr.	705,000	622,500
Misc. curr. assets	8,325	6,900	Notes & acc'ts pay.	1,101,810	1,147,658
Misc. assets (incl. inv. in affil. cos.)	604,618	2,323,997	Misc. curr. liabil.	221,500	131,205
Unamortized debt disc't & expense	1,700,649	1,238,627	Accrued liabilities	1,459,702	718,319
Misc. def'd debits	322,328	163,708	Adv. from affil. cos.	60,980	749,264
Disc. on cap'l stk.	929,311	557,104	Reserves	1,482,840	771,167
			Misc. unadj. cred.	5,819	174,397
			Surplus	790,562	803,544
Total	53,388,738	37,732,154	Total	53,388,738	37,732,154

x Reserve for depreciation added to liabilities in 1924. y 33,251 shares
During 1925 company acquired full ownership of, and now operates, the Indiana Power Co., the Knox & Sullivan County Light & Power Co. and Consumers Power Co. The following electric and water properties were also acquired by purchase: Orange County Public Service Co.; Brownstown Water & Light Co.; Jackson County Transmission Co.; Mentone (Ind.) Electric Co.; the Vernon (Ind.) Hydro-Electric Co.; and the Municipal Lighting Co., Loogootee, Ind.
The comparative income account was given in V 122, p. 1310.

International Telephone & Telegraph Corp.—
The company announces that the consolidated net income from ordinary operations of the Int. Tel. & Tel. Corp. and its subsidiaries for the year ended Dec. 31 1925, after deducting all prior charges and full annual interest charges on securities sold to acquire properties during the year, was $4,666,441. These earnings are equivalent to $11 90 per share on all stock outstanding at Dec. 31 1925, and $13 07 per share on the average stock outstanding during the year, including as outstanding for the full year stock sold to acquire properties during the year. In addition to the earnings from regular operations, surplus income from other than ordinary operations amounted to $1,341,213. The earnings as stated are based partly on cabled reports and are subject to minor corrections.—V. 122, p. 883, 610.

Los Angeles Gas & Electric Corp.—*Bonds.*—
The $2,500,000 7% bonds due March 1 1926 were paid off at office of Mercantile Trust Co. of Calif., San Francisco, Calif., Security Trust & Savings Bank, Los Angeles, Calif., U. S. Mortgage & Trust Co., New York, N. Y. In connection with this payment the corporation has issued $2,500,000 5½% series I gen. & ref. mtge. bonds, dated Oct. 1 1924, and due Oct. 1 1949. These bonds were sold to Pacific Lighting Corp., San Francisco.—V. 122, p. 1170, 748.

Manila Electric Co.—*Offer Made to Bondholders.*—
The Associated Gas & Electric Co., in a letter to the holders of the Manila Electric Co. 7% bonds, says in substance:
In accordance with our established policy of reducing underlying charges to a minimum as rapidly as possible without unsettling the market, we have from time to time offered to the holders of individual securities attractive opportunities to exchange their holdings for the securities of the Associated Gas & Electric Co. It is our intention as soon as interest rates and all other conditions are suitable, to call all issues having relatively high interest rates. Pending that, we are offering the 7% bondholders an opportunity to exchange the securities held for the $7 dividend series preferred stock of the Associated Company on the basis of 115 for the bonds and $100 per share for the preferred stock. Fractional shares will not be issued but the Associated Company will buy or sell fractions to produce even shares at $100 each. In other words, $50 may be remitted for an additional one-half share or the company will buy the one-half share for the same amount.
Those desirous of accepting a somewhat lower immediate return than the above produces, with a larger element of possible appreciation in the future, may take instead the $6 50 dividend series preferred stock of the Associated Company with ¼ share of common stock and the right to purchase an additional share of common stock. The $6 50 dividend series preferred stock is of equal rank with all of the rpeferred stocks of the company and now is being sold at $100 per unit, which is the price to consumers and employees of the Associated properties.
Accrued dividends and interest will be adjusted in cash.
This offer is subject to withdrawal without notice after 30 days.—V. 121, p. 586.

Manila Electric Corp.—50-*Cent Common Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable April 1 to holders of record Mar. 19. A dividend of like amount was paid on this issue Dec. 31 last, prior to which date the company paid quarterly dividends of 62½ cents per share on the common stock.—V. 122, p. 94.

Manila Electric RR. & Lighting Corp.—*Tenders.*—
The Equitable Trust Co., trustee, 37 Wall St., New York City, will until March 12, receive bids for the sale to it of 5% 50-Year first lien & coll. trust sinking fund gold bonds of 1903, to an amount sufficient to exhaust $81,473, at a price not exceeding 105 and interest.—V. 120, p. 1203.

Manitoba Power Co., Ltd.—*Bond Issue Approved.*—
The stockholders have approved the issue of $10,000,000 of 1st mtge. 5½% sinking fund gold bonds, series A, offered in January last. See V. 122, p. 748.

Metropolitan Edison Co. (Pa.).—*Bonds Sold.*—Halsey, Stuart & Co., Inc., have sold at 99½ and int. $3,500,000 1st & refunding mtge. gold bonds, series C, 5%, of 1923, due Jan. 1 1953.

Listing.—Previous issues listed on New York Stock Exchange and application will be made to list the present issue.
Legal for savings bank investments in the States of Rhode Island, Maine, New Hampshire and Vermont.

Data From Letter of E. L. West, President of the Company.

Company.—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving Reading and Lebanon, Pa., and 114 other communities. Population of territory served estimated at 335,000. Through its subsidiaries, the Pennsylvania Edison Co., York Haven Water & Power Co., Hanover Power Co., Cumberland Valley Light & Power Co., Gettysburg Electric Co. and Maryland Public Service Co., additional territory with a population estimated at 468,000 is likewise served.
Company is controlled by the General Gas & Electric Corp. and in common with the other subsidiaries of the General Gas & Electric Corp., is operated and managed by W. S. Barstow Management Association, Inc., New York.

Capitalization—	*Authorized.*	*Outstanding.*
1st & ref. mtge. bonds—Ser. B, 6%, due 1952	a	$6,080,000
do Series C, 5%, due 1953 (incl. this iss.)	a	6,650,000
Divisional (closed mtge.) 5% bonds, due 1939		2,418,000
Cumul. pref. stock (no par value)—Series B	150,000 shs.	17,252 shs.
do Series C	150,000 shs.	134,952 shs.
Common stock (no par value)	500,000 shs.	129,842 shs.

a Issuance of additional bonds restricted by the provisions of the mtge. Issuable for retirement of divisional bonds.
Note.—Company has guaranteed by endorsement the payment of principal and interest on $3,250,000 1st mtge. gold bonds, series A, 6%, due June 1 1953, of the Metropolitan Power Co.
Purpose.—Of the bonds now offered, $1,828,000 were issued against capital expenditures in accordance with the provisions of the mortgage; $79,000 were issued against the deposit of the proceeds with the trustee, and $1,593,000 were issued against the retirement of an equal amount of series A 8% bonds which were redeemed Nov. 1 1925.
Security.—Secured by a first mortgage on part of the property and by a direct mortgage lien on all physical property now owned or hereafter acquired subject to the lien of $2,418,000 divisional (closed mortgage) bonds, due 1939, outstanding with the public. Under the terms of a supplemental indenture dated as of April 22 1921, there has been pledged with the trustee under the mortgage securing these bonds 25,160 3-7 shares of common stock of the Pennsylvania Edison Co., representing more than 99% of the entire capital stock outstanding, and 15,000 shares class B 7% preferred stock of the Reading Transit Co. Dividends are being regularly paid upon both of these stocks.

Earnings 12 Months Ended Dec. 31.

	1925.	1924.	1923.
Gross earnings (including other inc.)	$5,541,629	$4,498,804	$4,185,076
Oper. exp., maint., rentals & taxes (exclusive of depreciation)	2,942,709	2,237,910	2,368,004
Net earnings	$2,598,920	$2,260,894	$1,817,072
Interest on funded and floating debt	783,337	787,211	618,226

The annual interest on the total funded debt outstanding with public, including this issue, requires $818,200. Since 1914 gross earnings as above have increased 562% and net earnings 537%. During this period annual sales of kw.h. have increased more than 552%.
The above earnings do not include the earnings of subsidiaries except the actual interest and dividends received by the Metropolitan Edison Co. from its investments in subsidiaries. For the year 1925 the gross earnings of the Metropolitan Edison System were $8,883,459 and net earnings before depreciation were $4,310,788.—V. 122, p. 1310.

Middle West Utilities Co.—*Prior Lien Stock Offered.*—Hill, Joiner & Co., Inc., Old Colony Trust Co. and Central States Securities Corp. recently offered, at market, 17,500 shares (par $100) prior lien stock.

Preferred as to assets and 7% cumulative dividends over the preferred and common stocks. The prior lien stock is entitled to an additional 1%

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dividend in any calendar year in which the total cash dividends paid on the common stock exceed $5 per share. Dividends are now being accrued at the rate of 8% per annum. Listed on the Chicago Stock Exchange. Transfer offices, Middle West Stock Transfer Co., 72 West Adams St., Chicago, and Bankers Trust Co., New York. Registrars: Continental & Commercial Trust & Savings Bank, Chicago, and Chase National Bank, New York. Dividends exempt from present normal Federal income tax.

Prior lien shares are fully paid and non-assessable, and have equal voting power with the preferred and common stocks, and at all elections of directors have the right of cumulative voting. Dividends are payable Q-M. Prior lien stock is red. at any time, at 115 and divs., upon 30 days' notice. Stockholders will be asked at the annual meeting in March, 1926 to increase the call price to $125 per share.

Company.—Owns or controls public utility operating companies serving 1,458 communities in 19 of the principal states. These communities have an estimated population of over 3,537,500. In addition to the direct service of the subsidiaries, 363 other communities, with a total estimated population of 584,649, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of electricity for power and light, about 77% of the combined net earnings for the year ended Dec. 31 1924, having its source in this department of the business.

Earnings.—Combined gross earnings of the subsidiaries have increased from $9,620,216 for the year ended April 30 1917, to $41,402,606 for the year ended Dec. 31 1924, an increase of over 330%. In the same period the net earnings increased from $3,502,756 to $13,636,752, an increase of over 288%. The earnings for the year 1925 show substantial improvement over 1924.

Purpose.—Proceeds are to be used in the acquisition of new properties, and for other general corporate purposes of the company.

Div. Rate Increased.—The directors on March 9 declared a quarterly dividend of $1 50 per share on the common stock, no par value, payable May 15 to holders of record April 30. From May 1925 to Feb. 1926, incl., the company paid quarterly dividends of $1 25 per share on the common stock.

Acquires Interest in Indianapolis Light & Heat Co.—

The company announced on March 5 that it had acquired 12,079 shares, or about 28½% of the outstanding capital stock of the Indianapolis Light & Heat Co. The majority stock ownership of the latter company remains with the Martin-Ferry interests.—V. 122, p. 1310.

Michigan Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. rev	$26,883,524	$24,444,567	$21,128,906	$18,113,277
Telephone oper. exp	18,896,202	17,042,566	14,890,797	12,638,794
Net telep. oper. rev	$7,987,321	$7,402,001	$6,238,109	$5,474,483
Uncollectible oper. rev	187,143	114,337	119,044	174,718
Taxes	2,270,085	2,135,335	1,555,967	1,341,190
Operating income	$5,530,093	$5,152,329	$4,563,098	$3,958,574
Net non-oper. revenues	234,036	126,478	107,207	143,456
Total gross income	$5,764,129	$5,278,807	$4,670,305	$4,102,030
Rent & misc. deductions	241,189	210,430	199,670	186,872
Interest deductions	828,610	1,322,868	1,620,442	1,961,270
Dividends	4,000,000	2,625,000	1,322,000	780,000
Other appropriations	400,000	------	1,337,219	629,329
Balance, surplus	$294,330	$1,120,509	$190,974	$544,559

No new bonds and no new stock, either preferred or common, were issued during 1925, new money for the construction program being obtained on demand notes from the American Telephone & Telegraph Co. At Dec. 31 1925 the amount of outstanding demand notes was $20,090,000.—V. 121, p. 3004.

Midland Utilities Co.—*To Increase Class A Pref. Stock.*—

The stockholders will vote April 20 on increasing the authorized class A preferred stock from 100,000 shares, par $100, to 150,000 shares, par $100. The stock transfer books will be closed at 1 o'clock Saturday afternoon, April 10, and will be reopened at 10 o'clock Wednesday morning, April 21.

The first annual printed report shows the total income of the company in 1925 was $2,985,782, compared with $2,118,717 in 1924. Gross earnings of the operating subsidiaries in the Midland group in 1925 were $18,188,499, compared with $12,172,589 in 1924. The combined surplus earnings of the Midland Utilities Co. and subsidiaries in 1925 were $1,135,840, compared with $889,735 in 1924.

Condensed Comparative Statement of Earnings and Expenses.

Calendar Years—	1925.	1924.
Income	$2,985,782	$2,118,717
Expenditures, incl. approp. as reserve for conting.	483,779	338,436
Interest on loans and serial gold notes	214,090	263,176
Dividends paid on prior lien and preferred stocks	1,528,950	1,001,943
Balance	$758,963	$515,162
Proportion of subsid. cos.' aggregate undistributed surplus for the year accruing to Midland Util. Co.	376,878	374,573
Combined surplus earns. of the co. and subsidiaries	1,135,840	889,735

—V. 121, p. 2402.

Mohawk Valley Co.—*Dividend Rate Increased.*—

The directors have declared a dividend of 50c. a share on the no par value stock, payable April 1 to holders of record March 19. In the past two quarters, disbursements of 30c. a share were made and in addition an extra of 20c. a share was paid on Jan. 2 last. This company is controlled, through stock ownership, by the New York Central RR.

Results for Calendar Years.

[Including Rochester Gas & Electric Corporation.]

Calendar Years—	1925.	1924.	1923.	1922.
Earnings from operation	$10,445,908	$9,590,189	$9,098,200	$8,108,755
Expenses (incl. deprec.)	5,943,345	5,523,376	5,354,180	4,941,753
Taxes & uncollect. bills	1,129,257	967,854	990,715	870,707
Net income	$3,373,307	$3,098,959	$2,753,304	$2,296,295
Non-operating revenue	57,035	108,066	84,929	106,416
Gross income	$3,430,342	$3,207,025	$2,838,233	$2,402,710
Interest, rentals, &c.	1,422,729	1,413,074	1,162,773	1,166,060
Divs. on subsidiary stks. not owned	518,320	410,760	360,472	274,244
xDividends	($1 40)1,049,552	(12%)899616	(8)599,744	(6¾)506,034
Balance, surplus	$439,741	$483,575	$715,244	$456,372

x Dividends paid per share in 1925 are based on 750,000 shares without par value; in previous years dividends paid per share are based on 750,000 shares of $100 par value.—V. 121, p. 2875.

National Power & Light Co.—*Subs. Cos. to Merge.*—

See Carolina Power & Light Co. above.—V. 122, p. 749, 480.

New York Telephone Co.—*Rate Decision.*—

The Federal Statutory Court on March 10 denied the New York Telephone Co.'s request to add 35% instead of the present 10% to New York City telephone bills and to increase the up-State rate 18%.

Circuit Judge Rogers, writing the opinion, said that the Court was not a rate fixing body and the request should not have been made in advance of the New York P. S. Commission's decision. The Commission has been holding hearings on the rate increase matter for the past two years. The matter is also before a special master appointed by the Court who is to give an opinion in the near future respecting various matters of controversy between the telephone company and the Commission.

The company has issued the following statement:

We understand that the opinion is based upon the ground that as the matter of new rates is about to be determined by the Public Service Commission the Court does not desire to act at this time in the way of giving additional temporary relief in the pending suit. The Court states that it assumes that the Commission will determine and fix new rates in accordance with the principles which were laid down by the Court when the original injunction was granted in the spring of 1924, and suggests that if those principles are disregarded the company can properly renew its application. We are in accord with the Court's assumption that the Commission will decide the proceeding pending before it in accordance with the established legal principles and without undue delay.

The principles referred to by the Court are that the company is entitled to a fair return upon the fair and reasonable present value of its property used in the public service; that in the ascertainment of such value the present reproduction cost of the property is the dominant element; that from such value there can be deducted only the actual depreciation now existing in the property and that it would be error of law if the Commission should deduct the entire book reserve for depreciation; that some allowance must be made for going value and that 8% is the customary and usual rate of return.

The motion just determined by the Court was made by the company on Dec. 24 1925, and at that time the date of the closing of the hearings before the Commission was uncertain and the company had then no reason to believe that they would be concluded as soon as they have been.—V. 122, p. 1311.

North Carolina Electrical Power Co.—*Control, &c.*—

See Carolina Power & Light Co. above.—V. 121, p. 1679.

Northern Indiana Gas & Electric Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Investment	37,237,137	33,926,401	Capital stock	18,000,000	18,000,000
Sinking funds	32,087	3,097	Funded debt	18,470,000	18,848,000
Deferred charges	632,832	705,543	Current liabilities	2,960,479	2,285,726
Special deposits	------	3,000,000	Retirement, &c., reserves	1,175,504	1,083,367
Current assets	3,608,602	3,386,614	Surplus	904,674	804,562
Total	41,510,657	41,021,655	Total	41,510,657	41,021,655

The comparative income account was given in V. 122, p. 1311.

Northern New York Utilities, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of 75c. per share on the common stock, both payable March 30 to holders of record March 15. An extra dividend of like amount was paid on this issue on Sept. 30 1925.—V. 121, p. 1348.

Ohio Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. rev	$29,967,001	$26,773,788	$24,685,134	$22,956,375
Telephone oper. exp	20,592,054	19,592,735	18,425,914	16,721,485
Net operating revenue	$9,374,947	$7,181,053	$6,259,220	$6,234,890
Uncollectible revenue	$88,155	$222,000	$201,561	$251,973
Taxes assign. to oper'ns.	2,590,970	2,219,515	2,177,886	2,129,590
Operating income	$6,695,822	$4,739,538	$3,879,773	$3,853,327
Net non-oper. income	346,220	286,893	371,241	216,404
Gross income	$7,042,043	$5,026,432	$4,251,014	$4,069,731
Rent & miscellaneous	$632,765	$497,192	$428,684	$355,720
Bond interest, &c.	1,484,075	1,461,191	1,296,498	1,203,406
Reserves	------	------	------	155,197
Miscell. appropriations	500,000	------	22,705	------
Employees benefit fund	------	------	------	142,212
Preferred dividends	1,975,772	1,975,786	1,975,772	1,975,772
Common dividends	1,980,000	855,000	285,000	------
Balance, surplus	$469,431	$237,263	$242,355	$237,425

Expenditures for additions and betterments to plant and equipment during 1925 amounted to $16,555,000. The budget for 1926 contemplates an expenditure of $19,000,000 for further additions and betterments to plant and equipment, and the construction program for the years 1926 to 1930, inclusive, indicates expenditures of $77,000,000 as necessary for extensions and betterments to plant and equipment to meet the continued demands for service.

The I.-S. C. Commission on Feb. 26 authorized the acquisition by the company of the properties of the Mentor Telephone Co. By a contract made Dec. 14 1925 the Ohio company agrees to purchase all of the properties of the Mentor Company for $10,000 in cash, and to assume liabilities of about $2,500.—V. 121, p. 2752.

Ottawa Light, Heat & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross rev., all sources	$1,787,183	$1,720,841	$1,718,403	$1,685,381
Operating expenses	1,092,550	1,060,857	1,171,680	1,140,847
Fed., prov. & mun. taxes	112,085	104,335	------	------
Interest charges	136,526	125,428	207,000	220,106
Depreciation reserve	104,950	109,951	97,574	93,741
Preferred dividends	(6½%)97,500	(6½%)97,500	(1⅝)24,375	------
Common dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	33,237	17,772	25,581	------
Balance, surplus	$333	def.$5,001	def.$17,807	$20,687

—V. 120, p. 1204.

Otter Tail Power Co. (Del.).—*Stock Sold.*—

Wells-Dickey Co. and Kalman & Co., St. Paul, have sold 8,000 shares special common stock (no par value) at $125 per share, payable 50% April 1 and 25% each on Aug. and Dec. 1 1926.

Dividends payable Q-J. Dividends are free from the present normal Federal income tax. Fully paid and non-assessable. Free from the Minnesota moneys and credits tax.

Company.—Incorporated in Delaware to hold all of the common stock and such of the preferred stock of the Otter Tail Power Co. of Minnesota as it may acquire, the total number of shares of its own stock issued being exactly equal to the number of each class of shares of the Minnesota corporation which it holds.

Upon completion of this financing the Otter Tail Power Co. of Delaware will have outstanding 16,468 shares of common stock, consisting of 10,068 shares of special common stock and 6,400 shares of founders' common stock. The directors are elected by the holders of the founders' common stock. The approval of 75% of all common stock outstanding is required before the company's assets or a substantial part thereof may be sold. It is expected that quarterly dividends will be paid on both classes of common stock at the rate of $7 50 per share annually.

Otter Tail Power Company of Minnesota.—Incorp. in Minnesota in 1907. Supplies with electric light and power 151 communities in 30 counties in western Minnesota and eastern North and South Dakota, with a population in excess of 100,000 (V. 120 p 3065).

Earnings.—The 1925 earnings from these properties (giving effect to the retirement of $330,000 of 6% notes) are:

Gross earnings	$1,372,226
Operating expenses, maintenance, interest and taxes including Federal income taxes	906,635
Preferred stock dividends paid	67,751
Depreciation	214,164
Balance	$183,675

The above earnings are at the rate of over $11 per share on the 16,468 shares to be presently outstanding.

Assets and Earnings.—The total assets of the company have grown from $2,297,078 in 1921 to $6,647,539 in 1925. During the same period gross earnings have grown from $454,139 to $1,372,226, and net available for common dividends, before depreciation, from $116,592 to $397,839.

Capitalization Upon Completion of Present Financing.

Funded debt	$3,000,000
Preferred stock	1,502,300
Common stock, surplus and reserves represented by 16,468 shares (all owned by the Otter Tail Power Co. of Del.)	*1,650,624

* Does not include retirement reserve of $790,147.

Dividends.—Cumulative dividends on the preferred stock have been paid from 1912 to date. Dividends on the common stock, as from time to time constituted were paid at the rate of $6 per share per annum from 1909 to 1921 inclusive, at the rate of $9 in 1922 and 1923, and at the rate of $12 to and including 1925.

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Penn Central Light & Power Co.—*Dividend No. 2.*—The directors have declared a regular quarterly dividend of $1 25 per share on the cumulative preferred stock, $5 series, payable April 1 to holders of record Mar. 15. An initial dividend of like amount was paid on this issue on Jan. 2 last.—V. 122, p. 348.

Pennsylvania Power & Light Co.—*New Subsidiaries.*—The Pittston-Luzerne Power & Light Co., the Exeter-Luzerne Power & Light Co. and the Duryea Borough-Luzerne Power & Light Co. have been organized by the Pennsylvania Power & Light Co. as subsidiaries to construct and operate transmission lines in the territories for which named. —V. 122, p. 1170.

Portland Electric Power Co.—*To Change Par Value of Common Shares and Increase Preferred Stock—Retires Notes.*—The stockholders will vote Mar. 24 (*a*) on changing the authorized common stock from $25,000,000 ($12,500,000 outstanding), par $100, to 250,000 shares of no par value; (*b*) on increasing the authorized capital stock by 200,000 shares of no par value $6 dividend (non-voting) preferred stock and by 10,000 additional shares of non-cumul. 6% 2d pref. stock, par $100.

It is proposed to issue one new no par share of common stock in exchange for each share of common stock now outstanding, and to cancel all of the 12,500 shares of 6% first preferred stock, par $100, now authorized but not issued.

The $800,000 Portland Ry., Light & Power Co. 8% 5-year notes, due Mar. 1 1926, were paid off at maturity at the office of the Title & Trust Co., Portland, Ore. No new financing was necessary.

President Franklin T. Griffith, Feb. 20, says in substance:

The financial requirements of the company for expansion and construction have heretofore been provided for by the sale of bonds, notes, prior preference and first preferred stocks. It is desirable that future financing should be done, at least in part, through second preferred and common stocks, thereby improving the financial structure of the company as between bonds, preferred stocks and common stock. Owing to the improved situation and prospects of the company, the directors have concluded that some of the financing for the present year should be done through common stock, and desire to change the present common stock, par $100 a share, to a common stock without par value, as provided for by the laws of Oregon. For many years there has been no increase in the common stock, that stock now amounting to only $11,250,000, while the total bonds and stocks outstanding amount to $73,428,800, and the value of the property as of Jan. 1 1926 to $74,538,109, based upon appraisal by the Oregon P. S. Commission in 1914 and 1915, and additions thereafter.

The financial requirements of the company this year include $800,000 of 5-year 8% notes, maturing Mar. 1 1926; about $1,350,000 for valuable new properties recently purchased; about $3,000,000 for the usual annual expenditures for construction and improvements, and $1,300,000 for the sinking funds of the several mortgages, or about $6,450,000 total for 1926.

It is proposed that the common stockholders shall be given the first opportunity to subscribe to any common stock which may be presently offered. It is also proposed that common stockholders shall have favorable opportunity of exchanging their stock, par $100, into common stock without par value.

The company has been carrying on a customers' ownership campaign of sales of stock to customers and employees since January 1922, starting with a 7% prior preference stock. In April 1925 the 7.2% first preferred stock was substituted for the prior preference stock. Up to Feb. 1 1926, $2,438,700 of prior preference stock and $1,707,300 of 7.2% first preferred stock were sold locally to 4,406 persons. The dividends paid upon the two classes of preferred stock referred to represent expensive financing, and it is desirable that a lower rate preferred stock shall be used in the customers' ownership campaign. For that purpose it is proposed to create a non-voting first preferred stock of no par value, carrying cumulative dividends at the rate of $6 per share per annum. As soon as advisable it is proposed to sell this new first preferred stock in the customers' ownership campaign.

The proposed increase in the authorized amount of the second preferred stock is merely to have such stock available in case occasion arises when its issue may be desirable. Stockholders have already been advised of the pending suit between second preferred and common stockholders concerning earned and unpaid dividends on the second preferred stock. The U. S. District Court of Oregon handed down a decision sustaining the right of the second preferred stockholders to such back dividends as and when declared by the board of directors. The case has been appealed to the Circuit Court of Appeals, and set for hearing at the February term of court. The decision of that court will be final.

It is necessary to file supplementary articles of incorporation pursuant to a three-fourths vote of all of the stockholders in order to create stock without nominal or par value, and stock without voting power, and it is also necessary by a majority vote of the stockholders to adopt formal resolutions increasing the amount of the authorized capital stock.—V. 121, p. 2404.

Potomac Edison Co.—*Definitive Bonds Ready.*—Definitive first mtge. & ref. 5½% gold bonds, series D, are ready for delivery in exchange for temporary certificates at the United States Mortgage & Trust Co., New York City. For offering of bonds see V. 121, p. 2877.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. earnings	x$3,085,083	$3,192,159	$3,160,676	$3,150,244
Operating expenses	1,747,075	1,881,367	1,842,269	1,812,180
Interest	128,741	122,001	75,232	124,893
Depreciation	300,000	300,000	300,000	251,850
Dividends (8%)	736,476	736,476	736,476	696,013
Balance, surplus	$172,791	$152,315	$206,698	$265,302

x Includes $36,482 other income.—V. 121, p. 2039.

Public Service Corp. of Long Island.—*Tenders.*—The Empire Trust Co., trustee, will until March 22 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, dated Jan. 1 1913, to an amount sufficient to exhaust $12,924 at a price not exceeding 105 and interest.—V. 120, p. 332.

Public Service Corp. of N. J.—*Listing.*—The New York Stock Exchange has authorized the listing of an additional 154,558 shares (auth. 2,000,000 shares) of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 1,192,658 shares.

The additional shares of common stock are being offered to stockholders in the proportion of one share for each 10 shares of common and preferred stock outstanding at the close of business Feb. 5. Rights expire March 31. —V. 122, p. 749, 612.

Shenandoah River Power Co.—*Acquisition.*—The company has acquired the property of the North River Electric Co., Bridgewater, Va.—V. 122, p. 482.

Southern Ice & Utilties Co.—*Bonds Called.*—All of the outstanding 1st and ref. mtge. 7% serial gold bonds, series I, dated Nov. 1 1922, have been called for payment May 1 at par and int., together with a premium of ½ of 1% for each year of fraction thereof of the unexpired term of the bonds. Payment will be made at the First Trust & Savings Bank, corporate trustee, Chicago, Ill.—V. 122, p. 750.

Tampa (Fla.) Electric Co.—*To Recapitalize.*—The stockholders will vote April 6 on approving certain changes in the charter and capital structure which are outlined as follows:

1. Exchange the 62,107 shares of common stock, par $100, now authorized and outstanding, for 310,535 shares without par value. This change will give each common stockholder five shares of no par value common stock for each share of common stock of $100 par value now outstanding.

2. Increase the authorized number of common shares without par value to 465,802 shares in order to have 155,267 authorized shares of common stock available for sale to finance in part the capital requirements of the company. It is the present intention to offer these additional common shares at $20 per share to common stockholders pro rata for subscription in the ratio of one new share for each two common shares without par value held by such stockholders after the proposed change in capitalization. It is planned that the stockholders will be given the option of paying for the stock in two equal installments approximately 6 months apart.

3. Provide for the issue of preferred stock from time to time in series and create an authorized issue of $1,000,000 par value of Series A 7% cumulative preferred stock with voting rights. It is planned to offer this stock for sale in the territory served by the company.

It is also proposed to make a further amendment to the company's charter in order to make clear its right to engage in the ice and refrigeration, water and bus transportation business.—V. 122, p. 1312.

Tri-State Telephone & Telegraph Co.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Telephone oper. rev	$5,165,320	$4,874,051	$4,686,068	$4,323,659
Oper. exp. (incl. deprec.)	3,327,280	3,174,592	3,148,853	2,935,518
Net operating revenue	$1,838,040	$1,699,459	$1,537,215	$1,388,141
Uncollectible revenue	13,313	15,031	7,503	28,105
Taxes assign. to oper'ns	371,327	356,793	274,238	218,689
Operating income	$1,453,400	$1,327,636	$1,255,473	$1,141,348
Non-operating income	107,665	112,795	126,547	157,367
Gross income	$1,561,065	$1,440,431	$1,382,021	$1,298,716
Rent for plant, &c	180,558	170,511	193,831	163,448
Interest for funded debt	287,100	284,946	285,000	416,394
Other int. deductions	11,942	12,024	12,157	16,830
Amort. debt discount, expenses, &c	4,456	5,713	6,198	11,070
Net income	$1,077,009	$967,237	$884,846	$690,972
Preferred divs. (6%)	342,425	327,817	327,633	191,568
Common dividends	(9%)406,710	(8)361,520	(8)361,520	(8)361,520
Balance, surplus	$327,874	$277,900	$195,693	$137,884

—V. 122, p. 483.

Twin City Rapid Transit Co.—*Common Stock Put on 5% Annual Dividend Basis.*—The directors on March 8 declared a quarterly dividend of 1¼% on the outstanding $22,000,000 common stock, par $100, and the regular quarterly dividend of 1¾% on the preferred stock, both payable April 1 to holders of record March 15. Previously semi-annual dividends of 2% were paid on the common stock.

See also annual report for 1925 in V. 122, p. 1163.

United Light & Power Co. (Md.).—*Dividends in Stock and Cash Declared on New Common Stock—New President, &c.*—The directors have declared a quarterly dividend of 12 cents in cash and 1-40 of share in common stock on the new class A and class B common stock, payable May 1 to holders of record April 15. The regular quarterly dividends of $1 63 on the class A preferred and $1 per share on the class B preferred stock were also declared, payable April 1 to holders of record March 15.

The regular quarterly dividend of 60 cents in cash was also declared on the old class A and B common stock. In place of the dividend of 1-40 of a share in common stock, the old common shareholders will receive 5-40 of a share of new class A stock. This dividend will be payable May 1 to holders of record April 15. (Compare V. 121, p. 2878.) See also V. 122, p. 884, 1312.

Richard Schaddelee has been elected President to fill vacancy created by the resignation of Frank T. Hulswit. The following new directors were also elected: H. B. Rust and J. S. Brookes, both of the Koppers Co., and Richard Ingliss, of Otis & Co.

Mr. Hulswit resigned as president Mar. 11 following the stock market pool crash on the company's stock, of which he is said to have been at the head. The announcement came as a sequel to one made Mar. 8 that a syndicate headed by Otis & Co. had taken practically the entire floating supply of the stock out of the market. The stocks so effected are Class A and class B.

Class A stock proved one of last year's Curb sensations, with a rise of 44½ to a high of 167, while class B advanced from 45 to a high of 160. Last month it was announced that the authorized amount of class A common stock would be increased from 500,000 to 3,500,000 shares and class B common from 500,000 to 2,500,000 shares, the new stock to be exchanged for old stock of both classes on the basis of 5 new shares for one of old. Stockholders approved this action on Mar. 3.

In the week prior to approval of the stock split-up the class A stock declined more than 6 points to 126, and the new "when issued" stock over a point to 25¾. Last week, when the split was approved, the class A fell 42 points, to 84, and the class A new "when issued" more than 8 points, to 17⅛. On Mar. 8, despite news of intervention by Otis & Co., the class A dropped 10½ points, to a new low of 70½, before rallying for a net loss of 5½ points, to 78½. The "when issued" class A touched 14½ and closed with a net loss of a point.

Consolidated Income Account (Co. and Subsidiary and Controlled Cos.) Calendar Year 1925.

Gross earnings	$39,009,184
Expenses, taxes, &c	21,638,636
Net	$17,370,548
*Minority stockholders' share	6,795,157
Interest	3,273,107
Preferred dividend requirements United Light & Power Co	1,211,661
Surplus before depreciation	$6,090,623

* Interest and dividends payable to public, and minority stockholders' share of undistributed earnings of controlled companies.—V. 122, p. 1312.

Upham Gas Co., Mt. Vernon, Ohio.—*Bonds Sold.*—A. M. Lamport & Co., New York, and Geo. W. York Co., Cleveland, have sold at 100 and int. $650,000 1st mtge. 7% 5-year sinking fund gold bonds (with detachable stock option warrants).

Dated Jan. 1 1926. Due Jan. 1 1931. Principal and int. (J. & J.) payable at National City Bank, Cleveland, trustee. Denom. $1,000 and $500c*. Red. all or part, by lot, on any int. date upon 30 days' notice at 102½ on or before Jan. 1 1927, thereafter at 102 on or before Jan. 1 1928, thereafter at 101½ on or before Jan. 1 1929 and thereafter at 101 prior to Jan. 1 1931. Interest payable without deduction for any Federal income tax up to 2%. Company agrees to refund income taxes of any State or the District of Columbia, not, however, exceeding in any year 5 mills on each dollar of principal amount.

Stock Option Warrants.—Each $1,000 bond is to be accompanied by a detachable stock option warrant entitling the holder thereof to purchase a unit of 7 shares of common stock without par value of the company prior to Jan. 1 1927 at the rate of $27 50 per share; thereafter and prior to Jan. 1 1928 at the rate of $35 per share; and thereafter and prior to Jan. 1 1930 at the rate of $50 per share. Each $500 bond will be accompanied by a detachable stock option warrant entitling the holder thereof to a proportionate purchase privilege.

Data From Letter of James A. Upham, President of the Company.

Company.—Incorp. in March 1923 in Ohio to produce, transport and market natural gas for industrial and commercial purposes. During the past 3 years Upham Company, originally incorp. in 1905 in West Virginia, sold the gas it produced from its properties in Ohio to Upham Gas Co. for distribution among consumers. Through the present financing, Upham Gas Co. will acquire the physical properties of Upham Co., including the pipe line system of about 76 miles, all gas leases, both developed and undeveloped, three 80 h. p. compressor units, real estate, warehouse property, field storage, acreage, rights of way, concessions, franchises, &c., all of which is to be subjected to the lien of the mortgage securing these bonds after such acquisition. Upham Gas Co. will produce all the gas it distributes; it will be self-contained, embracing the entire industry, from production to consumption, under one executive control.

Consumers are mostly industrial companies in and about Mount Vernon, Ohio. Domestic service of gas constitutes less than 3% of the total gas marketed, as against 85% to industrial companies. Because of a large reserve supply in excess of market requirements, surplus gas, comprising about 12% of output, has been sold to such companies as the East Ohio Gas Co. and the Ohio Fuel Gas Co.

Security.—Secured by a closed first mortgage on the entire physical properties now owned and to be acquired from Upham Co. through the present financing. Company also covenants that all physical properties

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hereafter acquired by it will be subjected to the lien thereof. Physical property as a going concern is valued at more than $1,200,000.

Sinking Fund.—There is provision for a sinking fund, beginning May 1 1926 and payable $7,875 monthly prior to Jan. 1 1927; thereafter, $8,000 monthly prior to Jan. 1 1928; thereafter, $9,000 monthly prior to Jan. 1 1929; thereafter, $10,000 monthly prior to Jan. 1 193o; and thereafter $10,500 monthly prior to Jan. 1 1931. Sinking fund should retire by maturity a minimum of $505,000 principal amount of bonds issued.

Purpose.—Bonds will be issued in connection with the purchase of physical properties of Upham Co.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mortgage 7s due Jan. 1 1931	$650,000	$650,000
6% cum. pref. stock (par $100)	250,000	250,000
Common stock (no par value)	15,000shs.	*10,450shs.

* The remaining 4,550 authorized shares reserved for issuance against exercise of stock option warrants.

Issuance.—Authorized by the Ohio P. U. Commission.

Earnings.—A combined statement of average earnings of Upham Co. for the past 6 years and of Upham Gas Co. for the 2 years and 5 months ended Dec. 31 1925 respectively, follows:

Gross sales	$355,455
Operating expenses, maintenance, taxes, &c	125,683
Maximum interest charges	45,500
Average sinking fund requirement	102,200
Balance (exclusive of amortization)	$82,071

Western Union Telegraph Co.—*To Increase Stock.*—

The stockholders will vote April 14 on increasing the authorized capital stock from $100,000,000 to $105,000,000, par $100, the additional $5,000,000 of stock to be offered to employees under a subscription plan.—V. 122 p. 349.

Wisconsin Telephone Co.—*Purchase of Properties.*—

The I.-S. C. Commission on Feb. 27 approved the acquisition by the company of the properties of the Pewaukee-Sussex Telephone Co. The Wisconsin company has agreed to purchase the properties of the Pewaukee company for $20,000.—V. 122, p. 1028.

Yadkin River Power Co.—*Proposed Merger.*—

See Carolina Power & Light Co. above.—V. 119, p. 343.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On March 8 prices were reduced as follows: American, down 15 pts. to 5.15c. per lb.; Atkins, 15 pts. to 5c. per lb.; Federal, 5 pts. to 5.05c. per lb.; Revere, 10 pts. to 5.05c. per lb.; Arbuckle, National and Warner, each 15 pts. to 5c. per lb. On March 9 Federal reduced price 5 pts. to 5c. per lb.

"Standard-Union" Reduces Price.—Brooklyn (N. Y.) daily newspaper reduces news-stand price one cent, from 2c. to 1c. for daily and Sunday editions, effective March 7. New York "Times" March 9, p. 7.

Price of Lead Reduced.—American Smelting & Refining Co. reduced lead price 15 pts. to 8.60c. per lb. on March 9 and 20 pts. to 8.40c. per lb. on March 10.

Brotherhood of Electrical Workers and Journeymen Plumbers' Union Both of Atlantic City, N. J., Ask Wage Increases From $1 25 to $1 50 Per Hour.—Contractors have so far refused to grant such increases. New York "Times" March 10, p. 25.

Stonemasons Win $2 Per Day Wage Increase.—Strike is called off. Agreement signed giving masons $2 per day increase to $14 per day and laborers $1 per day increase to $9 per day for next 2 years. New York "Times", March 6, p. 17.

Other Building Trade Unions to Get Wage Increases.—Plasterers and bricklayers, $2 day increase to $14 a day, carpenters, $1 50 to $12, and electricians $1 50 to $12. New York "Times," March 10, p. 25.

Passaic (N. J.) Strike of Textile Workers Grows—Dye Works May Shut Down.—United Piece Dye Works at Lodi, N. J., effective, 1,500 employees having joined strikers out of pay-roll of 3,600 employees. New York "Times" March 12, p. 21. Employers advertise that trouble is caused by "men who are acting on behalf of Communist party." "Sun," March 10, p. 2.

Matters Covered in "Chronicle" March 6.—(a) Textile industry, fearing dulness, adds new season. Summer session to be launched with style show April 20. To cope with dull period from May 1 to Aug. 1, p. 1233. (b) Organization of first Federal Foreign Investment Trust under Federal Reserve Act. Offering of capital stock. Edge Law banks, p. 1240. (c) Break in Stock Exchange values. Collapse of three pools. Heavy volume of trading, p. 1242. (d) Resignation of Anderson, Clayton & Fleming from Houston Cotton Exchange, p. 1243. (e) National Food Products Corp. agrees to decree under anti-trust law. To divest itself of voting stock of certain corporations, p. 1256. (f) Senate rejects majority report in Aluminum Co. investigation, p. 1257. (g) Formation of American Home Builders, Inc., through which transportation brotherhoods propose to solve housing problem, p. 1262.

Advance Bag & Paper Co.—*Pref. Stock Offered.*—

Schibener, Boenning & Co., Phila., are offering at 101 and div. $785,400 8% prior lien pref. (a. & d.) stock (par $100).

This stock is preferred over all other classes of stock both as to assets and cumulative dividends of 8% per annum. Divs. payable J. & J.; are free of normal Federal income tax. Authorized and to be outstanding, $2,000,000.

Sinking Fund.—Annual sinking fund provides for the retirement of the entire issue by 1943.

Security.—The total assets securing this $2,000,000 issue amount to $5,396,849. There is no good will included.

Equity.—This stock is followed by $697,160 of $6 preferred stock and $1,721,845 common stock, which together with surplus of $985,444 gives this 8% prior lien stock a book value of $265 per share.

Company.—Incorp. in Vermont. Is one of the three largest manufacturers of paper bags in the United States, distributing more grocery bags than any other company in this country. Business was first established in 1901 at Middletown, Ohio, and for 20 years was very successful, manufacturing bags from paper purchased in the open market. In 1921 it was merged with the Howland Pulp & Paper Co., making possible the present complete manufacturing unit from the logging operation to the finished bags at the lowest possible costs.

Properties consist of 2 hydro-electric plants with total capacity of 8,500 h. p., 7,500 of which is installed. One of these plants is at the company's mills at Howland, and the entire capacity is used at the mills. The other plant is that of the Penobscot Power Co., owned by the Advance Bag & Paper Co. and located at Medway, Me. At this plant there is 5,000 h. p. installed with an additional 1,000 available. This plant is connected with the mills at Howland by a 40-mile transmission line for serving the company with its power requirements and at the same time it is tied in with the lines of the Katahdin Electric Co., through which it serves the town of Patten, Me.

A pulp mill with a capacity of 100 tons of Kraft pulp daily, and a paper mill of 90 tons daily capacity at Howland, Me.; 2 bag mills of a total capacity of 15,000,000 bags daily, one at Middletown, O., and the other at Howland, Me. In addition, company owns wood lands, stumpage rights and water rights, a water storage system of 7,000,000,000 cubic feet, assuring it of an abundant and constant supply of power and wood for practically an unlimited time.

Earnings Year Ending December 31 1925.

Gross sales	$4,377,089
Net profits after bond int., State & munic. taxes & depreciation	351,877
Net profits of subsidiaries (Penobscot Power Co., &c.)	60,317
Total surplus available for divs., sinking funds and Fed. taxes	412,194

—V. 122, p. 1173.

Aetna Life Insurance Co.—*To Increase Capital.*—

The stockholders will shortly vote on increasing the outstanding capital stock from $10,000,000 to $15,000,000, par $100, by the issue of 50,000 additional shares at $200 per share. The directors have voted that this company, the owner of approximately three-quarters of the outstanding capital stock of the Automobile Insurance Co. of Hartford, one of its subsidiaries, amplify the resources of said subsidiary in such an amount and under such terms and conditions as may be approved by the insurance Commissioner of Connecticut.

Pres. Morgan B. Brainard states: "Definite plans are under consideration for the purpose of securing a new manager for the underwriting business of the Automobile Insurance Co., which will be completely reorganized and every possible effort made to put this company on a sound and profitable basis."—V. 119, p. 1066.

Ahumada Lead Co. (Del.).—*Annual Report.*—

Consolidated Income Account, Years Ended Dec. 31 (U. S. Currency).
Ahumada Lead Co. and Compania Minera de Plomo, S. A.]

	1925.	1924.	x1923.
Sales of lead and silver	$3,397,224	$1,448,573	$427,892
Expenses, taxes, &c	2,380,803	1,109,594	319,825
Depreciation	29,516	18,035	12,853
Depletion	------	72,682	27,679
Net income	$986,905	$248,261	$67,535
Income from investments	506,828	455,533	309,708
Total income	$1,493,733	$703,795	$377,243
Previous surplus	217,282	249,199	------
Depletion, prev. charged off *Cr*	100,361	------	------
Total	$1,811,376	$952,994	$377,243
Less transf. to Mex., legal reserve	42,174	21,252	9,342
Deduct dividends	1,192,018	714,461	118,702
Surplus Dec. 31	$577,184	$217,282	$249,199

x Period May 1 1923 to Dec. 31 1923, operations having been commenced on May 1.—V. 122, p. 1314.

Air Reduction Co., Inc.—*New Directors.*—

Matthew C. Brush and Robert K. Cassatt have been added to the board of directors.—V. 122, p. 1020, 1029.

Alliance Realty Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Mar. 11, of temporary certificates for 120,000 shares of stock without par value (out of a total authorized issue of 200,000 shares) on official notice of issuance, in exchange for present outstanding capital stock par $100 per share, at the rate of 4 shares of stock without par value for each share of stock, par $100.—V. 122, p. 752, 613.

Alpine Montan Steel Corp., Austria.—*Shipments.*—

Shipments (in Tons)—	*Feb.* 1926.	*Jan.* 1926.
Coal to customers other than subsidiaries	34,800	38,900
Pig iron	6,300	5,500
Rolled iron	18,600	17,000
Total of outgoing invoices for month	$1,115,600	$1,058,000

Compare V. 122, p. 885.

American Can Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing on or after Mar. 11, of $41,233,300 common stock (par $25), on official notice of issuance in exchange for present outstanding common stock (par $100), on the basis of 4 shares of the new common stock for one share of common stock, par $100, with authority to add $20,616,650 common stock on official notice of issuance as a 50% stock dividend, making the total amount applied for $61,849,950 common stock (auth. $66,000,000).

Stock Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange rules that the common stock, par $100, shall not be quoted ex the 50% stock dividend on Mar. 10 and not until Mar. 16. The Exchange has been notified by the company that the stock dividend will be delivered at the same time as the exchange is made on and after Mar. 11 of the present $100 par value stock for shares of $25 par value.—See also V. 122, p. 885, 1173.

Amerada (Oil) Corp.—*Temporary Stock Ctfs. Ready.*—

Dillon, Read & Co. announce that interim receipts for the issue of 355,727 shares of Amerada Corp common stock are now exchangeable for temporary stock certificates at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 122, p. 1172.

American Hardware Corporation.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
*Net earnings	$3,523,476	$2,918,439	$3,051,977	$2,593,547
Depreciation, &c	449,636	327,606	327,624	327,278
Net profit	$3,073,840	$2,590,833	$2,724,353	$2,266,269
Dividends paid	2,976,000	2,480,000	2,480,000	1,438,400
Balance, surplus	$97,840	$110,833	$244,353	$827,869
Previous surplus	2,715,106	2,604,273	2,351,920	3,625,723
Adjustments—Cr	------	------	8,000	378,328
Stock dividend (25%)	------	------	------	2,480,000
Profit & loss, surplus	$2,812,946	$2,715,106	$2,604,273	$2,351,920

* After reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash	2,767,693	2,567,643	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	4,825,940	5,324,762	Bills & accts. pay.	864,924	1,095,740
Real estate, &c.	5,255,279	5,033,943	Dividend payable	496,000	744,000
Materials & mdse.	3,723,957	4,028,497	Surplus	2,812,946	2,715,106
Total	16,573,870	16,954,846	Total	16,573,870	16,954,846

—V. 121, p. 1681.

American Locomotive Co.—*Merger with Railway Steel Spring—To Give 2-3 Common Share for one Railway Steel Spring Common.*—

The proposal by American Locomotive Co. to absorb the Railway Steel Spring Co. by an exchange of 2 shares of Locomotive common stock for 3 shares of Steel Spring common was announced Mar. 11 following meetings of directors of both companies. American Locomotive's preferred stock will also be increased and the new stock will be exchanged share for share for Railway Steel Spring preferred. The following statement was issued:

The directors of the American Locomotive Co. and Railway Steel Spring Co., realizing that there are substantial economic advantages to be gained by a merger of the two companies, after a careful analysis of the two properties, have agreed upon what they believe to be the proper ratio of exchange, and are calling stockholders' meeting of their respective companies, recommending their approval of the merger.

The Locomotive stockholders will be asked to increase both the preferred and common capital of their company so that they may if the Railway Steel Springs shareholders accept the recommendation of their board, acquire the assets of the Railway Steel Springs Co. by the delivery of securities that will permit each preferred stockholder of Railway Steel Springs to receive one share of American Locomotive preferred for a share of the Railway Steel Spring preferred and each holder of a share of Railway Steel Springs common to receive two-thirds of a share of Locomotive common.

When this merger is completed, it is planned that William H. Woodin will become chairman of the board of directors of the enlarged American Locomotive Co. and Frederick F. Fitzpatrick, President of the Railway Steel Spring Co., will become President of the American Locomotive Co.

This merger and the basis agreed upon is approved by the largest shareholders of both companies."—V. 122, p. 1303.

American Metal Co., Ltd.—*New Director.*—

J. Horace Harding has been elected a director succeeding John P. Greer.—V. 122, p. 1029.

American Safety Razor Corp.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross profit	$3,336,891	$3,195,654
Selling and administration expenses	2,069,525	1,971,448
Miscellaneous charges	32,150	53,235
Federal taxes	155,000	150,000
Dividends	750,000	400,000
Balance, surplus	$330,216	$620,971

—V. 122, p. 1173.

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American Sales Book Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Profits for year	$593,111	$463,060	$572,793	$558,365
Bond interest	60,000	25,897	14,499	21,135
Prem. on bonds red	------	16,200	------	------
Depreciation reserve	84,916	100,779	140,916	137,219
Reduc. of patents acct.	50,000	50,000	50,000	50,000
Preference divs. (7%)	215,131	215,131	215,131	215,131
do account arrears	------	------	------	(5¼)161,348
Common dividends	($4)122,932	($4)122,932	($3)92,199	($1.60)49,173
Balance	*sur.*$60,132	*def.*$67,879	*sur.*$60,048	*def.*$75,641
Previous surplus	48,752	152,928	129,245	238,937
Federal taxes, prior year	29,535	36,296	36,365	34,050
Profit and loss surplus	x$79,349	$48,753	$152,928	$129,245

x Subject to U. S. Federal taxes.—V. 120, p. 1206.

American Stores Co., Philadelphia.—*Acquisition.*—

The stockholders of the Fred P. Bell Stores Co., operating a chain of 46 grocery and meat stores in Philadelphia, Pa., have accepted an offer of the American Stores Co. for the purchase of their stock. Settlement is expected within a few days and the business taken over as soon thereafter as expedient. The purchase will be on a cash basis, it is said.—V. 122, p. 1173.

Anglo-American Corp. of South Africa, Ltd.—*Div.*—

The corporation has declared a dividend of 10% per "Sterling Share' payable Mar. 25 to shareholders of record Mar. 11. The Guaranty Trust Co. of New York will disburse this dividend to the holders of "American Shares" of record Mar. 11, as soon after Mar. 25 as funds are available for that purpose, based upon the dividend payable on "Sterling Shares" at the exchange rate prevailing the day the funds are received. The transfer books for the "American Shares" will not be closed in connection with this dividend.—V. 122, p. 1173, 1029.

Arnold Print Works, North Adams, Mass.—*Agent.*—

The United States Mortgage & Trust Co. of New York has been appointed transfer agent of the capital stock of the company.—V. 122, p. 1173, 1029.

Art Metal Construction Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net shipments for year	$6,479,272	$6,800,820	$5,705,107	$4,606,384
Less cost goods shipped	5,713,045	6,379,903	5,202,326	3,918,918
Gross profit	$766,227	$420,917	$502,780	$687,466
Investment profit	------	------	*Cr.*27,139	------
Int. & discount earned	------	------	*Cr.*22,249	*Cr.*$34,853
Adjustments to surplus	*Cr.*8,158	*Cr.*6,088	------	------
Taxes	99,610	54,700	69,000	90,000
Dividends	(14%)448,798	(10)320,570	(10)320,570	(10)320,570
Balance, surplus	$225,977	$51,735	$162,598	$311,748

—V. 121, p. 3006.

Associated Dry Goods Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
a Profit	$4,085,799	$3,816,133	$3,668,407	$3,213,077
Other inc. of parent co.	884,005	1,123,830	907,932	1,021,876
Total	$4,969,804	$4,939,963	$4,576,339	$4,234,953
Deduct exp. of parent co.	354,127	187,698	120,932	46,929
Int. paid by parent co.	------	------	------	1,329
Reserve for Federal taxes of the parent co. and wholly owned stores	480,736	490,000	480,000	426,000
Net current profit	$4,134,941	$4,262,865	$3,975,406	$3,760,695
First pref. divs. (6%)	829,122	829,122	829,122	829,122
Second pref. divs. (7%)	470,785	470,785	470,785	470,785
Common dividends	b1,123,875	(5)749,250	(4)599,400	(4)599,400
Divs. on treasury stock	*Cr.*3,071	*Cr.*2,821	*Cr.*2,721	*Cr.*2,721
Balance, surplus	$1,714,230	$2,216,529	$2,078,820	$1,864,109

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses, and all other adjustments except reserves for Federal taxes. b Includes two dividends of 1¼% each on the old $100 par value stock and two dividends aggregating $1.25 on the new no par value stock exchanged during the year in the ratio of 4 new shares for one old share.—V. 122, p. 95.

Associated Oil Co. (Calif.).—*Offer to Stockholders—Affiliation with Tide Water Oil Co.*—

A plan for the affiliation of the Associated Oil Co. (of Calif.) and the Tide Water Oil Co. through the organization of the Tide Water Associated Oil Co. of Delaware which will acquire stock of the other two companies has been announced (see Tide Water Associated Oil Co., below). Pres. Paul Shoup in a letter to stockholders says:

The managements of the two companies in creating this plan believe that the affiliation so created will be a great advantage in their activities of common interest and at the same time retain in their individual fields the autonomy essential to successful operation and good service to the patrons of each. The obvious advantages of the plan as set forth in the statement are substantial; the activities of the two companies on the Atlantic and Pacific Coasts and in the Mid-Continent field connected by water transportation through the Panama Canal and by pipe lines to the coast can be so coordinated as to supply markets, particularly foreign markets, in the most economic manner and with the greatest expedition responsive to the varying conditions as to prices, production and demand in these three sections. The relations of the two companies have been close for some years, the value of the business transacted with each other through the Panama Canal aggregating some millions of dollars annually.

The offer gives each stockholder the choice of (1) $58.50 payable Mar. 30 1926 in cash, per share, ex-dividend Mar. 4 1926 (equal to $59 including 50 cents dividend payable April 26 1926); or (2) one share of common stock and 1-3 share of preferred stock of the Tide Water Associated Oil Co. of Dela.

The common stock of the new company is of no par value. It is proposed to initiate dividends at the rate of $1 20 per share per annum.

Thus each stockholder of the Associated Oil Co. will receive securities upon which proposed dividends are equal to $3 20 per annum for each share of Associated Oil Co. stock. The present dividend rate on Associated Oil Co. stock is $2 per annum. It is desirable, if offer of either cash or securities is accepted, that stock be deposited very promptly with one of the depositaries designated, as follows: Anglo & London Paris National Bank, 1 Sansome St., San Francisco, Calif.; Pacific-Southwest Trust & Sav. Bank, 565 South Spring St., Los Angeles, Calif. and Chase National Bank, 57 Broadway, New York; Blair & Co., Inc., 24 Broad St., New York.

It is necessary to deposit the stock on or before Mar. 20. Upon deposit, a certificate will be issued for use, acceptable for collateral or other purposes. Election as to whether securities or cash will be taken in payment must be made on or before Mar. 20; if cash payment is designated, such payment on presentation of certificate will be made on Mar. 30 1926, or if securities are chosen, then such securities will be issued in exchange on Mar. 30, or thereafter whenever the certificates are presented.

Stockholders representing a very substantial part of the outstanding stock of Associated Oil Co. have already signified their desire for depositing stock and taking either new securities or cash in exchange, or taking part one and part the other. It was possible to secure the offer for the benefit of all stockholders only because of the reasonable expectation that a large majority of the stock would be promptly deposited, either new securities or cash to be accepted in payment.

See also Tide Water Associated Oil Co. below.—V. 122, p. 1314, 1173.

Associates Investment Co.—*Notes Offered.*—

George H. Burr & Co., Hoagland, Allum & Co., Inc., and Howe, Snow & Bertles, Inc., are offering at prices ranging from 97.90 and int. to 100 and int., to yield from 6% to 6½%, according to maturity, $1,500,000 6% collateral trust serial gold notes.

Dated Feb. 1 1926; due serially ($300,000) each Feb. 1 1927-31. Interest payable F. & A. in New York, Chicago or South Bend, Ind. Denom. $1,000, $500 and $100 c*. Red. all or part on any interest date on 30 days' notice at 100½ and int. plus ¼ of 1% for each 6 months' period of unexpired time prior to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company will pay the Penn., Conn. and Calif. 4 mills tax; Maryland 4½ mills tax; Dist. of Col., Kentucky and Michigan 5 mills tax; Virginia 5½ mills tax; Mass. 6% income tax. Citizens' Trust & Savings Bank, South Bend, Ind., trustee.

Stock Purchase Warrants.—The last four maturities of these notes will carry warrants which may be detached and either held or disposed of separately and apart from the notes, entitling the holder thereof to purchase common stock of the company, on or before Feb. 1 1927, at $35 per share, and thereafter and until Feb. 1 1928 at $40 per share, and thereafter and until Feb. 1 1929 at $45 per share, in the ratio of 6 shares for each $1,000 principal amount of notes.

Listing.—Application will be made to list the common stock on the Chicago Stock Exchange.

Data from Letter of Pres. E. M. Morris, South Bend, Ind., Feb. 23.

Company.—Organized in 1917 with a paid-in capital of $25,000. It has grown to its present size principally from earnings, which have been retained in the business, its present capital and surplus being in excess of $2,500,000. It is now recognized as one of the 10 foremost automobile finance companies in the United States and is the largest finance company in the State of Indiana. Business has been under the present management since its inception and has been confined to the discounting of notes arising from the sale of the better known standard low and medium priced cars, the average gross amount of its contracts for the past three years being less than $450 per car. Approximately 60% of its volume is in Ford cars, 20% in Chevrolets and the balance in Nash, Hudson, Buick, Chrysler, Dodge, &c. The soundness of the company's business is evidenced by the fact that over-due payments on Dec. 31 1925 amounted to only $15,994, none of them being over 45 days past due.

Security.—This issue of notes is a direct obligation of the company and will be specifically secured by deposit with the trustee by 100% of cash or by secured installment notes in an amount equivalent at all times to 115%, to the total amount of this issue outstanding; such installment notes, less finance charges, representing not to exceed two-thirds of the purchase price of the automobiles. Additional security of a minimum margin of 33 1-3% in invested capital is created by the restrictions, limiting the total indebtedness the company may incur to three times its capital and surplus. This margin as of Dec. 31 1925 was approximately $2,500,000. The pledged collateral back of this issue is self-liquidating, the payments averaging less than six months.

Restrictions.—Company covenants to limit its obligations, including this issue, to an amount not in excess of 3 times its capital, surplus and profits, after deducting all intangible items, to be substantiated semi-annually by audit by certified public accountants and filed with the trustee and bankers, thereby creating a margin of 33 1-3% in invested capital. Company also covenants that not less than 85% of all installment notes pledged with the trustee for security of this issue shall mature in equal monthly installments from 1 to 12 months, and, less finance charges, shall represent not to exceed 66 2-3% of the purchase price of the automobiles. The remaining 15% of such pledged collateral may be in notes not to exceed 16 monthly payments, in which event, however, less finance charges, such notes must represent not to exceed 60% of the purchase price of the automobiles. Notes more than 45 days past due shall not be retained by the trustee as collateral.

Earnings and Operations.—Operating statistics and net earnings available for interest and discount have been:

	1925.	1924.	1923.
Gross receivables purchased	$14,640,740	$6,770,975	$4,144,029
Net avail. for int. charges prior to Federal taxes	719,542	437,413	248,656
Interest and discount charges	258,500	130,973	50,389
Federal taxes	59,129	38,304	24,710
Net profits available for dividends	401,912	268,134	173,556
Dividends paid	83,185	67,543	41,955

Dividends.—Business of the company has resulted in substantial earnings every year since its organization in 1917 and dividends on both the common and preferred stocks have been paid every year without interruption.

Purpose.—Proceeds will be used to reduce current loans of the company and provide funds for the increased volume of business being offered.

Atlas Tack Corporation.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$2,252,290	$2,145,218	$2,235,240	$2,367,237
Operating costs, &c.	2,117,603	2,252,974	2,234,685	2,236,967
Net profit after chges.	$134,687	def$107,756	$555	$130,270

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Cash	$26,447	$29,439	Capital & surplus	$3,144,234	$3,009,546
Acc'ts receivable	217,466	206,059	Accounts payable	41,348	61,444
Investments	------	1,925	Notes payable	------	200,000
Inventories	757,801	778,732	Accrued liabilities	16,305	13,240
Plant & equipment	2,771,718	2,762,177	Reserve for depreciation, &c.	891,413	810,630
Deferred charges	61,326	57,497			
Pat'ts, trade-mks., &c.	258,541	259,031			
Total	$4,093,300	$4,094,861	Total	$4,093,300	$4,094,861

—V. 121, p. 2276.

Auburn (Ind.) Automobile Co.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of $1 per share and the regular quarterly of 75 cents per share, both payable April 1 to holders of record Mar. 25.

The company issued the following statement: "With plant operating at capacity, with unfilled orders booked months ahead, with full year's regular dividend practically earned in first two months and with the company in the strongest financial position of its 25 years of business, the directors feel the stockholders are entitled to an additional part of the earnings."—V. 122, p. 1314.

Autocar Co., Ardmore, Pa.—*Tenders.*—

Tae Equitable Trust Co., trustee, will until March 15 receive bids for the sale to it of sufficient 1st mtge. sinking fund 7% convertible gold bonds, dated May 1 1922, to exhaust the moneys held in the sinking fund on Mar. 15 at prices not exceeding 107½ and int.—V. 122, p. 1314, 886.

Barnet Leather Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales—net	Not reported	$4,431,600	$3,330,326	$3,816,150
Cost of sales, incl. depr.			2,926,627	3,187,272
Admin. & sell. exp. and sales discount		x4,361,005	341,231	331,968
Net income	y$223,165	$70,595	$62,469	$296,909
Miscellaneous income	39,822	40,476	37,289	58,568
Total income	$262,987	$111,070	$99,758	$355,477
Interest paid	------	------	5,629	9,380
Fed. & State tax reserves	37,652	28,205	23,190	42,278
Preferred dividends	96,250	105,000	119,000	126,000
Sinking fund provision	------	------	116,170	91,875
Balance, surplus	$129,085	def$22,135	def$164,232	$85,944

x Includes $102,265 for depreciation. y After deducting $104,533 for depreciation.—V. 121, p. 2524.

Bethlehem Steel Co.—*Certificates Called.*—

One thousand ($1,000,000) 15-year 7% marine equip. trust certificates, due Oct. 1 1935, have been called for redemption April 1 at 102½ and dividends at the Guaranty Trust Co., 140 Broadway, N. Y. City.

On March 2 last, 193 ($193,000) certificates previously drawn for redemption had not been presented for payment.—V. 121, p. 1350.

Bethlehem Steel Corp.—*Retirement of 8% Pref. Stock.*—

President E. G. Grace announces that prior to the closing of the stock transfer books of the corporation on Mar. 6 approximately $25,000,000 of 8% preferred stock out of $30,000,000 originally issued, had been exchanged for 7% cumulative preferred stock, thus reducing the outstanding 8% preferred stock to approximately $5,000,000.

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The holders of the 8% preferred stock who exercised the right of exchange prior to Mar. 4 1926, received $115 of 7% preferred stock for each share of 8% preferred stock surrendered. This basis was changed, effective Mar. 4 1926, to $110 of 7% preferred stock for each share of 8% preferred stock.

In connection with the recent sale of an additional $35,000,000 of 7% cumulative preferred stock it agreed to retire on or before April 1 1928, the small balance of the 8% preferred stock not theretofore exchanged. The preferred stock is followed by approximately $180,000,000 of common stock. See also V. 122, p. 1174, 1314.

Subscriptions to Preferred Stock by Employees.—President E. G. Grace announced on March 10 that under this year's savings and stock ownership plan, 38,473 employees have applied for a total of 76,536 shares of 7% preferred stock at $101 per share. This number of shares is equivalent to over 15.7% of the total amount of 7% preferred stock outstanding on Dec. 31 1925, or to over 21.8% of the additional $35,000,000 of preferred stock the sale of which was recently announced.

The employees applying this year constitute over 60% of the total number of employees in the corporation.

The stock may be paid for in installments at the rate of $4 a month per share, which may be deducted from earnings. On this basis the stock offered this year will be paid for in full in 23 months. In the meanwhile dividends are credited to the employees.

As an incentive to retain their shares and remain in the employ of the corporation, further payments totaling $15 per share will be made or credited to employees at the rate of $1 for the first year, $2 for the second year, and so on up to $5 for the fifth year for each share of stock held.—V. 122, p. 1314.

Bloomingdale Bros., Inc., N. Y. City.—*Stock Reduced.*—The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from 360,000 shares to 340,000 shares, of which 40,000 are 1st pref., par $100, 60,000 2d pref., par $100, and 240,000 common, no par value.—V. 122, p. 1030.

(Sidney) Blumenthal & Co., Inc.—*Bal. Sheet Dec. 31.*—

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Land & buildings	2,034,123	2,077,144	Preferred stock	2,408,200	2,500,000
Machinery&equip.	2,885,420	3,024,867	Common stock	x4,421,194	4,421,194
Furn. & fixtures	58,115	62,748	Funded debt	1,782,500	1,794,500
Pats.,good-will,&c.	1	1	Notes payable	1,800,000	2,435,000
Cash	407,146	425,101	Acceptances pay'le	------	124,729
Note and trade acceptances rec.	5,581	27,231	Accts. payable	432,726	433,322
Life ins. policies	56,848	38,732	Accrued liabilities	10,987	------
Accts. receivable	1,311,699	1,437,80	Res. for conting.	------	300,000
Inventories	3,805,505	5,524,699	Surplus	y129,496	1,028,750
Investments	54,439	55,310			
Pfd. stk. for empl.	15,200	37,500			
Sinking fund	------	57,000			
Deferred charges	261,025	268,758	Total (each side)	10,985,103	13,037,494

x Represented by 218,212 shares of no par value. y Available for pref. dividends and sinking fund and to increase stated capital.

The usual income account was given in V. 122, p. 1174.

Brillo Manufacturing Co.—*Initial Dividend.*—An initial quarterly dividend of 50c. a share has been declared on the class A preference stock, no par value, payable April 1 to holders of record Mar. 15. For offering of stock, see V. 121, p. 3135.

British American Oil Co.—*Increases Dividend Rate.*—In line with their previously announced policy, the directors have declared a quarterly dividend of 62½ cents a share, payable April 1 to holders of record March 17, placing the $25 par value shares on a 10% basis. Since 1922 the regular dividend basis has been 8%, bonuses bringing the payment to 10% a year.—V. 122, p. 1175.

Brompton Pulp & Paper Co., Ltd.—*Annual Report.*—

Results for—	1925.	1924.	1923.	x14 mos. end. Dec. 31 '22.
	Calendar Years			
a Earnings	$1,321,066	$1,128,582	$1,802,164	$1,607,213
Depreciation	255,000	255,000	326,418	366,589
Bond interest	299,359	288,572	303,134	362,583
Claremont pref. div.	17,500	17,500	17,500	17,500
Preferred dividends	(8%)160,000	(8)160,000	y(16)320,000	------
Balance, surplus	$589,207	$407,510	$835,111	$860,340

a After deducting administrative expense, selling expense and income tax. x Includes operations of Brompton Co. for 14 mos., Groveton Paper Co., Inc., for 12 mos. and Claremont Paper Co., Inc., for 12 mos. y Includes 8% on account of accumulations. All arrearages have now been paid. —V. 121, p. 1793; V. 120, p. 1751.

Brunswick-Balke-Collender Co.—*New Director, &c.*—T. M. McHale has been elected a director. The company's subsidiary, the Brunswick-Ewen Lumber Co., is reported to have bought about 25,000,000 ft. of standing timber at about $6 50 per 1,000 ft., or a total of $162,500. The company uses only about 2% of its lumber output for its own products and sells the balance to automobile and other manufacturers. Timber acquired covers about 4,000 acres.—V. 121, p. 464.

Bucyrus Co.—*Common Stock Placed on 7% Annual Dividend Basis—Extra Dividend of 2% also Declared.*—The directors have declared an extra dividend of 2% and a regular quarterly dividend of 1¾% on the outstanding $4,000,000 common stock, par $100 and also the usual quarterly dividend of 1¾% on the preferred stock, all payable April 1 to holders of record Mar. 20. On Jan. 2 last, the company paid an extra dividend of 2% and a regular quarterly dividend of 1¼% on the common stock.

For earnings and balance sheet for year ended Dec. 31 1925, see V. 122, p. 1315.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Feb.* 1926.	*Jan.* 1926.	*Dec.* 1925.	*Nov.* 1925.
Copper output (lbs.)	3,590,000	3,474,000	3,530,000	3,546,000

—V. 122, p. 1175, 888.

Canadian Connecticut Cotton Mills, Ltd.—*1% Div.*—The directors have declared a quarterly dividend of $1 per share (1%) on the 8% cumul. pref. stock, payable April 1 to holders of record March 16. This is the same rate as paid in the four previous quarters. Dividends in arrears on this issue now total $450,000, or 15%, on the $3,000,000 of preferred stock outstanding.—V. 121, p. 2524.

Chandler-Cleveland Motors Corp.—*Initial Pref. Div.*—The directors have declared an initial regular quarterly dividend of $1 a share on the $4 non-cumulative preferred stock, payable April 1 to holders of record Mar. 22. This stock was issued in exchange for the capital stock of the Chandler Motor Car Co. on a share-for-share basis. The Chandler stock was on a $3 annual basis.—V. 122, p. 1175, 889.

Chicago Junction Railways & Union Stock Yards.—*Earnings Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.*

Calendar Years—	1925.	1924.	1923.	1922.
x Gross earnings	$6,935,145	$7,328,069	$7,071,015	$8,358,610
Expenses, taxes & int.	4,399,262	4,573,153	4,516,282	5,714,917
Net income	$2,535,883	$2,754,916	$2,554,733	$2,643,693

Receipts—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1924	3,202,719	794,350	10,443,175	4,192,265	21,030	298,966
1925	3,023,387	847,762	7,995,964	3,968,670	17,683	259,083
Inc. or dec.	*dec*179,332	*inc*53,412	*dec*2,447,211	*dec*223,595	*dec*3,347	*dec*39,883

x Exclusive of earnings from real estate investments.—V. 121, p. 2756.

Chrysler Corp. (Del.).—*Common Stock Placed on $3 Annual Dividend Basis—Declares Full Year's Dividends on Pref. Stock.*—The directors on March 9 declared an initial quarterly dividend of 75 cents per share on the common stock, no par value, payable April 2 to holders of record March 19. This dividend is equivalent to $12 per share per annum on the old common stock outstanding before the split up on the basis of 4 new shares for one old.

The directors also declared four quarterly dividends of $2 per share on the no par value pref. stock, series A, payable April 2, June 30, Sept. 30 1926 and Jan. 3 1927 to holders of record March 19, June 15, Sept. 15 and Dec. 15 1926, respectively.

Consolidated Income Account Year Ended Dec. 31.

Total income	$29,291,560
Expenses	9,410,127
Interest	284,298
Federal taxes	2,471,000
Preferred dividends	1,750,400
Balance, surplus	$15,375,735

In commenting on the directors' action, Walter M. Chrysler, Chairman, said: "Jan. and Feb. shipments this year on the Chrysler 58 and 70 were more than 33 1-3% ahead of the corresponding period of 1925. Dealers' stocks relative to volume of business currently done are on substantially the same basis as last year."—V. 122, p. 97.

Childs Co. (Restaurant), N. Y.—*Sales.*—

Month of February—	1926.	1925.
Sales of meals, excluding other income	$1,925,603	$1,837,168
Total number of meals served	3,871,310	3,834,632

Compare V. 122, p. 889, 1031.

Cities Service Transportation Co.—*Listing.*—There have been placed on the Boston Stock Exchange list temporary bonds for $2,500,000 1st mtge. marine equip. 6% gold bonds, dated March 1 1926 and due March 1 1936. See offering in V. 122, p. 1316.

Consolidated Lead & Zinc Co. (Del.).—*Initial Divs.*—The directors have declared an initial quarterly dividend of 62½ cents a share on the class A and B stocks, no par value, both payable April 1 to holders of record Mar. 15. This is equal to $5 a share on old Consolidated Lead stock, which was exchanged on the basis of one share of old or 1 2-3 shares of A and 1-3 share of B stock of the new corporation. Payments on the old stock were at the rate of $2 40 a year, with extras.—V. 122, p. 1176.

Continental Motors Corp., Detroit.—*Ship. Increase.*—Production figures issued by the corporation for the first quarter of its current fiscal year show an increase in motor shipments of 77% over the same period last year. W. R. Angell, executive vice-president, says in part: "Our schedules for March and April call for a continuing increase over the same period last year. We have completed contracts with manufacturers which will substantially increase our spring and summer business." —V. 122, p. 210.

Davison Chemical Co.—*To Increase Stock.*—The stockholders will vote Mar. 26 on increasing the authorized capital stock from 235,000 shares of no par value to 1)0,000 shares, and on authorizing the directors to issue the additional stock as they may deem advisable. —V. 122, p. 1176.

Delaware Wilson Corp.—*New Name.*—See Wilson & Co., Inc., below.

Devoe & Raynolds Co.—*Regular Dividends.*—The directors have declared the regular quarterly dividends of 60 cents a share on the class A and B stocks common, and 1¾% each on the first and second preferred stocks, all payable April 1 to holders of record Mar. 20. Like amounts were paid on Jan. 2 last (See V. 121, p. 2881).—V. 122, p. 1176

Donner Steel Co., Inc.—*Tenders.*—The Marine Trust Co. of Buffalo, trustee, will until April 10 receive bids for the sale to it of 1st Ref. Mtge. S. F. g'd bonds, series AA, and series A, to amounts sufficient to exhaust $75 006 and $28,209, at prices not exceeding 107½ and 102½ and int., respectively.—V. 122, p. 1317, 1176.

Electric Auto-Lite Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Net sales	$10,653,107	$6,994,899	$14,040,589
Gross income	3,313,739	2,146,534	3,883,836
Expenses (incl. deprec.)	786,836	972,886	1,185,760
Prov. for Fed. income tax	322,468	132,782	328,040
Dividends	($6½)1,625,000	($6)1500,000	($4)1000,000
Balance	$579,434	def$459,135	$1,370,039

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs.,equip. &c. less res for depreciation	$2,706,229	$2,749,711	Accounts payable	$356,364	$524,905
Investments, &c.	153,229	157,915	Notes pay.of subs.	105,297	85,000
Cash & mark. sec.	243,231	234,668	Accr. taxes (state & county)	64,333	56,058
Acc'ts & notes rec., less reserve	1,069,537	414,488	Accr.payrolls,commissions,Int.,&c.	190,740	34,839
Inventories	1,491,807	1,374,125	Prov. for Fed. tax	329,550	132,782
Deferred charges	211,225	209,095	Pref. stock of subs.	------	100,000
			Common stock	x2,618,894	2,618,894
			Surplus	2,210,081	1,587,555
Total	$5,875,258	$5,140,034	Total	$5,875,258	$5,140,034

x 250,000 shares no par value.—V. 122, p. 1318.

Elliott-Fisher Co.—*Dividend Rate Increased.*—The directors have declared a dividend of $1 50 a share on the common and common B stocks, also the regular quarterly dividend of 1¾% on the pref. stock, all payable April 1 to holders of record March 15. On Jan. 2 last the company paid an extra dividend of $3 per share and a regular quarterly dividend of $1 per share on the common stock.—V. 121, p. 2882.

Eureka Vacuum Cleaner Co.—*Annual Report.*—

Income Account for Year Ended Dec. 31 1925.

Net sales to customers and dealers	$10,090,152
Manufacturing, administrative and selling costs	8,150,936
Miscellaneous charges against income	81,614
Provision for Federal income tax and reserves	231,000
Dividends paid	856,720
Premium on preferred stock retired	21,894
Net addition for the year	$747,988
Profit and loss surplus, Dec. 31 1925	$3,769,098

Balance Sheet, Dec. 31 1925.

Assets—		*Liabilities*—	
Cash	$505,776	Acc'ts pay. for purch., &c.	$446,562
Marketable securities	223,926	Royalties(portion pay.in 1926)	96,000
Notes & acc'ts receivable	3,036,060	Prov. for est. Fed. inc. tax & for reserves	231,000
Inventories	1,075,549	Def. royalty payments	282,000
Miscel. acc'ts & adv.	28,075	Land Contracts payable	150,000
Real estate, equip., &c.	1,159,044	Reserves for contingencies	175,601
Prepaid ins., exp., &c.	100,129	Capital stock (250,000 shares no par)	1,000,000
Imp. to leased prop., less amortization	21,701	Surplus	3,769,098
Total	$6,150,261	Total	$6,150,261

—V. 122, p. 1033.

Electric Refrigeration Corp.—*Exchange of Stock, &c.*—The corporation has arranged with the Seaboard National Bank to extend to April 12 the expiration date for exchange of Kelvinator and Nizer stocks into Electric Refrigeration stock. In order to give the remaining

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minority stockholders, who hold less than 10% of Kelvinator and Nizer, an opportunity to participate in the first dividend of Electric Refrigeration, its directors' meeting has been postponed to April 12.

President A. H. Goss says: "The dividend policy of the Kelvinator and Nizer corporations, established in 1925, contemplated the payment of $2 a share in cash and a 5% stock dividend annually. The Electric Refrigeration Corp. is not an operating company; it derives its cash income from the dividends paid by Kelvinator, Nizer and the Grand Rapids Refrigerator Co. Its surplus is ample, however, and such a stock dividend can be paid. No further stock dividends will be paid either by Kelvinator or Nizer." See also V. 122, p. 1032.

(E. S.) Evans & Co., Chicago.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. a share on the class A and class B stocks, in addition to the regular quarterly dividends of 50c. a share, all payable April 1 to holders of record Mar. 22. Like amounts were paid on Jan. 2 last.—V. 122, p. 1033.

Federal Motor Truck Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant accounts	$947,904	$1,270,158	Capital stock	$2,000,000	$2,000,000
Cash	1,519,639	251,547	5% deben. notes	1,500,000	------
Accts. receivable	556,873	963,549	Accts. payable	878,678	249,942
Land contr'ts rec.	539,401	670,785	Note pay. of subs.	84,785	------
Notes & trade acceptances rec'le.	778,715	494,814	Bills payable	------	525,000
Misc. notes, accts., adv., &c	104,740	------	Dealers' deposits	20,005	23,762
Investments	63,600	540,334	Accrued taxes, &c.	50,679	47,468
Mdse. inventories	3,370,569	1,650,207	Res. for Fed. taxes	176,400	------
Deferred charges	89,013	12,271	Dividends payable	60,000	------
			Reserves	331,351	1,047,535
			Surplus	2,868,558	1,959,957
Total	$7,970,454	$5,853,664	Total	$7,970,455	$5,853,664

The income account for the calendar year appeared in V. 122, p. 1318

First National Pictures, Inc.—*Earnings.*—

Earns.—Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Operating income	$5,569,193	$4,903,754	$17,892,477	$16,326,425
Expenses, &c	3,844,315	3,408,765	12,528,152	12,608,217
Balance	$1,724,878	$1,494,989	$5,364,325	$3,718,208
Other income	99,313	18,562	232,961	108,511
Total income	$1,824,191	$1,513,551	$5,597,286	$3,826,719
Fed. tax, film exhaustion, &c	1,446,948	1,174,656	3,971,952	2,570,558
Net profit	$377,243	$338,895	$1,625,334	$1,256,161

—V. 122, p. 220.

First National Stores, Inc.—*Initial Common Div.*—An initial dividend of 37½ cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 13.

The directors have a so dec ared the regu ar quarterly dividends of 1¾% on the 1st preferred stock and 2% on the preferred stock payable April 1 to holders of record Mar. 18.

The New York Stock Exchange has authorized the listing of 30,000 additional shares (auth. 600,000 shares) of common stock; 15,000 shares thereof on official notice of issuance and exchange of the properties and business of Arthur E. Dorr & Co., Inc., with authority to add 15,000 shares on official notification of issuance and payment in full, making the total amount applied for 595,000 shares.

The business of Arthur E. Dorr & Co., Inc., is about to be consolidated with First National Stores Inc. through the acquisition by the latter of the business, properties and assets (with certain exceptions) subje t to the liabilities of that company. Such purchase is to be paid for by the issue to Arthur E. Dorr & Co. Inc. of 5,000 shares of 1st pref. stock and 15,000 shares of common stock of First National Stores Inc. and the payment of $75,000 in cash and $236,665 in a note payable in nearly equal installments from Aug. 1 1926 to Feb. 1 1930. The remaining 15,000 shares are to be sold for the purpose of liquidating certain current liabilities of the company and to furnish additional working capital to meet the company s expansion program. None of the 30,000 shares need be offered to stockholders. Under the plan of consolidation which has been carried out, or is to be carried out, the assets of Arthur E. Dorr & Co. Inc. are to be transferred to First National Stores Inc.

Earnings of Arthur E. Dorr & Co., Inc.

Year ending Oct. 31—	1925.	1924.	1923.	1922.
Sales	$5,900,381	$5,439,441	$5,028,651	$4,755,236
Earns. bef. depr. & Fed. tax	212,982	210,319	195,691	157,362
Depreciation	52,850	44,382	33,861	28,084
Provision for Federal taxes	21,690	18,208	22,364	20,950
Net profits	138,441	147,728	139,465	108,327
Dollar earns. per share after preferred cash dividends	$41.67	$44.74	$42.12	$134.90

Earnings Statement 3 Mos. Ending Jan. 31 1926 (Arthur E. Dorr & Co., Inc.)

Sales, $1,582,062; less cost of sales, $1,270,664; gross trading profit	$311,398
Other income	4,612
Total	$316,010
Selling & gen. exps., ins., salaries, rents, &c., $263,757; depreciation, $9,990; provision for Federal taxes at 12½%, $5,321	279,069
Net profit to surplus	$36,940

Balance Sheet Oct. 31 (Arthur E. Dorr & Co., Inc.).

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Cash	$71,600	$47,449	Preferred stock	$123,000	$123,000
Acc'ts receivable	355,774	315,168	Common stock	x582,088	541,698
Notes receivable	50,234	28,333	Acc'ts payable	310,719	303,260
Inventories	217,244	275,062	Notes payable	17,700	9,200
Investments	73,988	61,350	Res. for Fed. taxes	21,690	18,209
Fixed assets	194,858	183,484			
Deferred charges	51,497	44,520			
Good-will	40,000	40,000	Total (ea. side)	$1,055,197	$995,367

x Represented by 3,115 shares having no par value.

Surplus Account for 2 Months to Dec. 31 1925 (First National Stores, Inc.).

	Ginter.	*Connor Co.*	*O'Keefe s.*	*Total.*
Surplus Oct. 31 1925	$599,632	$421,737	$601,480	$1,622,848
Reserve for contingencies	200,000	------	------	200,000
Balance	$399,631	------	------	$1,422,848
Net earns., 2 mo. to Dec. 31 25	141,484	44,981	100,700	287,165
Total	$541,116	$466,718	$702,180	$1,710,013
Dividends paid	77,751	87,500	62,355	227,606
Balance	$463,365	$379,218	$639,824	$1,482,407
Res. for old 8% pref. stock	$56,272	------	------	$56,272
Good-will charged off	168,149	------	------	168,149
Add 1 for exch. Ginter stock	170	------	------	170
Bal., surp., Dec. 31 1925	$238,774	$379,218	$639,824	$1,257,816

Balance Sheet Dec. 31 1925 (First National Stores, Inc.).

Assets—		*Liabilities*—	
Cash	$861,573	Notes payable	$927,400
Liberty and Federal Land Bank bonds	127,406	Accounts payable	1,229,971
Cash for sale of stock	225 000	Accrued profit sharing	24,843
Accounts receivable	157,402	Accr. exps. (less prepd. exp.)	35,199
Inventories	6,243,943	Employees' invest. ctfs.	124,390
Investments	76,554	Dividends payable	33,500
Deferred charges	51,923	Provision for Fed. taxes	242,020
Fixed assets	2,292,534	Reserves	491,985
Good-will	250,000	7% 1st pref. stock	2,565,500
		8% preferred stock	1,675,000
		Com. (565,000 shs., no par)	1,427,406
		Prov. for conv. of 8% pf. stk.	251,300
Total (each side)	$10,286,337	Surplus	1,257,816

50 Broadway Building (Lower Broadway Properties, Inc.), N. Y. City.—*Bonds Sold.*—G. L. Ohrstrom & Co., Inc., New York, and Pearsons-Taft Co., Chicago, have sold at 99½ and int. $4,500,000 1st (closed) mtge. 6% sinking und gold loan.

Dated Mar. 1 1926; due Mar. 1 1946. Prin. and int. (M. & S.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole or in part for sinking fund purposes on any int. date upon 30 days' notice; to and incl. Mar. 1 1936 at 103 and int.; thereafter to and incl. Mar. 1 1940 at 102 and int.; thereafter to and incl. Sept. 1 1945 at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn., Conn., Kansas and Calif. tax, not to exceed 4 mills; Maryland 4½ mills tax, Kentucky and Dist. o Col. 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Location.—The 50 Broadway Building will be situated on the east side o Broadway, N. Y. City, just south of Exchange Place, on a plot extending through the block to New Street. This is one of the most desirable sites in the financial district, being within 300 feet on New St. of the New York Stock Exchange. Adjoining the building on the south is the 42 Broadway Building, and diagonally across the street is the 61 Broadway Building. The 50 Broadway Building will be served by practically all of the transportation facilities of downtown New York, which include I. R. T. (Lexington Ave.) subway, I. R. T. (7th Ave.) subway, B. M. T. (Broadway) subway, the 9th and 6th Ave. elevated lines, and ferries and surface car lines.

Building.—The building will be a 35-story high-grade banking and office building of the most modern fireproof construction. It will have a frontage of about 81.6 ft. on Broadway and approximately 80.1 feet on New St., with entrances on both streets. The safe deposit space in the basement, together with the banking space on the Broadway level and the second to fifth floors inclusive, will provide exceptionally attractive quarters for a large bank. The upper floors of the building will offer the highest type of office space which will be especially desirable for Stock Exchange and investment houses, lawyers and large corporations. The building has been designed and will be constructed under the supervision of H. Craig Severance, one of the foremost architects of the country.

Security.—This issue will be secured by a closed first mortgage on the land and the building to be erected thereon, owned in fee. The plot extends approximately 81.6 feet on Broadway, 80.1 feet on New Street, 175 feet on the southerly line and 159.5 feet on the northerly line, comprising a total ground area of approximately 13,400 sq. ft. The property has been independently appraised as having a value upon completion in excess of $7,300,000, making this loan less than 62% mortgage. Adequate fire and liability insurance will be carried payable to the trustee.

Earnings.—The completed building will have a total rentable area of approximately 255,640 sq. ft. Charles F. Noyes Co. have estimated the income of the completed building as follows:

Gross rental	$1,134,910
Oper. exps., taxes, insurance and allowance for vacancies	389,184
Balance	$745,726
Maximum annual interest charges on this loan	270,000

Sinking Fund.—Indenture securing this loan will provide for a sinking fund payable monthly to the trustee, beginning Sept. 1 1927, and continuing during the life of this issue. The operation of this monthly sinking fund through purchase in the open market or through retirement by lot at the then call price will reduce this loan to less than $2,480,000 at maturity, or an amount less than the cost of the land alone.

Legality.—Based upon the above appraisals, this issue represents less than a 62% loan and these certifictaes, in the opinion of counsel, upon completion of the building, will be legal for the investment of trust fund under the laws of the State of New York

Fretz Realty Co., Phila.—*Bonds Offered.*—Morgan, Livermore & Co., New York, and Schibener, Boenning & Co., Philadelphia are offering at 99½ and int., to yield about 6.05% $750,000 1st (closed) mtge. 6% sinking fund gold bonds. Unconditionally guaranteed as to principal, interest and sinking fund by endorsement on each bond by Pennsylvania Axminster Carpet Corp.

Dated March 1 1926; due March 1 1941. Denom. $1,000 and $500 c*. Interest payable M. & S. without deduction of 2% normal Federal income tax. Red. all or part on any int. date, upon 60 days' notice, at 105 during first 5 years; at 103 during next 5 years, and at 101 thereafter until maturity with accrued int. in each case. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Free of Pennsylvania 4 mills state tax.

Security.—Secured by a first and closed mortgage on the real estate of the company located at 10th and Diamond Streets, Phila., including a modern 8-story (and basement) sprinkler equipped, fireproof, concrete and steel building, together with power plant and railroad siding. The total floor space is in excess of 385,000 sq. ft., which is 100% rented.

Company.—Incorp. in Penn. in 1909. All of its common stock (except 16 shares) is now owned by the Pennsylvania Axminster Carpet Corp., which company occupies about 60% of the floor space in the above described property for their own purposes. The balance is leased to desirable manufacturing concerns on favorable terms.

The above described property of the Fretz Realty Co. has been appraised at $1,100,091.

Leases.—Property will be leased to the Pennsylvania Axminster Carpet Corp. for 15 years, or for the life of these bonds, subject to assignment of the existing leases. The rental, payable monthly in advance, shall be in an amount, during each year, of not less than the amount required to meet the total interest charges on the bonds sinking fund, Federal income tax not exceeding 2% on this issue of bonds, as well as all taxes on the Fretz Realty Co. property as above described. Under the terms of this lease, the Pennsylvania Axminster Carpet Corp. will agree to maintain the property in good repair. The lease will be pledged with the trustee as additional security for this bond issue.

Guarantor & Lessee.—The Pennsylvania Axminster Carpet Corp., the guarantor, has no funded debt. As of Dec. 31 1925, the net assets of the company, after all liabilities, adequate reserves for depreciation and provision for prior years and 1925 Federal taxes, total $1,785,701. These assets are exclusive of $537,227, representing the net equity over the book value of the Pennsylvania Axminster Carpet Corp.'s stock ownership of the Fretz Realty Co.

The business of the Pennsylvania Axminster Carpet Corp. or predecessor was established in 1903 and incorp. in 1909. Present company was incorp. in 1919. Business has grown from an original capital investment of $9,000 to its present worth. Gross sales have increased from $125,000 in 1903 to over $2,500,000 in 1925. For the past 5 years ending Dec. 31 1925, the company has earned an average of $224,399 per annum after full depreciation and provision for Federal income taxes for all the 5 years at the rates provided by the 1924 revenue act. Company has never shown a loss in any year since its incorporation and enjoys excellent commercial ratings.

General Cigar Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 362,080 shares of common stock without par value (auth. 500,000 shares), on official notice of issuance in exchange for outstanding common stock par $100 per share, at the rate of 2 shares of common stock without par value for each share of common stock of par $100, with authority to add 45,600 shares on official notice of issuance on conversion of outstanding 7% cumul. sinking fund debenture preferred stock.

New Permanent Certificates for Common Stock Ready.—Secretary H. V. Schick announces that new permanent engraved certificates for common stock without par value are ready for exchange, and that certificates of common stock par $100 should be surrendered for exchange without endorsement, if possible, to the transfer agent, Lawyers Trust Co., 160 Broadway, N. Y. City. (See V. 122, p. 756.) No further transfers will be made of the old shares of common stock of $100 par value represented by certificates now outstanding.

The future dividends on the common stock will be declared only on the new shares.—V. 122, p. 1318.

General Motors Corp.—*Subsidiary Organized in France.*—According to information received by Moody's Foreign Department, the corporation has recently organized a subsidiary under the French laws "to engage in all operations pertaining to the automobile industry." The charter of the concern will expire in 2015. Its capitalization consists of 1,000 shares of Fcs. 1,000 par value, a total of Fcs. 1,000,000. The directors of the new company, which is known as General Motors (France), include James Moony of New York; Homer Zimmermann of Copenhagen; Paul Baergin and William Thomas Whalen of Antwerp; and Morris Kerr Clark of Paris.—V. 122, p. 1161.

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(B. F.) Goodrich Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 additional 7% cumul. pref. stock (par $100), upon official notice of issuance and payment in full, making the total amount applied for $37,472,000, of an authorized issue of $42,472,000. The 50,000 shares of preferred stock have been issued for cash at par, all of which has been subscribed. The purpose of selling this additional pref. stock is to make provision for acquiring additional raw material facilities and additional working capital to be used for its general corporate purposes.—V. 122, p. 1303.

Goodyear Tire & Rubber Co. of Calif.—*Declares Dividend of 14% on Account of Accumulations.*—

The directors have declared a dividend of 14% on the preferred stock to pay off back dividends accumulated from April 1 1922 to Jan. 1 1924. The regular quarterly dividend of 1¾% also was declared. Both dividends are payable April 1.—V. 122, p. 1319.

Gotham Silk Hosiery Co., Inc.—*Bal. Sheet Dec.* 31 1925.

Assets—		*Liabilities*—	
Cash	$937,350	Trade creditors & sundry	$188,527
Accounts receivable	1,281,558	Accr'd salaries, wages, &c.	42,897
Merchandise inventories	774,626	Dividends declared	320,583
Other assets	71,762	Fed. tax 1925 (est.)	325,000
Land, bldgs., mach., &c.	4,282,160	Capital stock	a5,518,276
Tr.-mks., pats. & good-will	1	Surplus	b1,020,787
Deferred & prepaid items	68,613		
Total	$7,416,070	Total	$7,416,070

a First pref. 7% cum. ($100 par) issued and outstanding, 45,000 shares; 2d pref. 7% cum. ($100 par), authorized and issued, 8,500 shares; common voting stock, no par value, authorized and issued, 320,000 shares.

b Appropriated for retirement of 1st pref. stock, $67,500; appropriated for retirement of 2d pref. stock, $12,750; unappropriated, $940,537.

Note.—From Jan. 1 1926 to Jan. 25 1926 3,515 shares of the 1st pref. stock had been converted into common stock (non-voting), no par value.

The income account was given in V. 122, p. 1319.

Gould Coupler Co.—*Annual Report Cal. Year* 1925.—

Gross manufacturing profit	$957,397
General & adm. exps., $158,708; selling expenses, $110,250	268,959
Operating profit	$688,439
Other income	51,706
Total income	$740,144
Interest paid, $28,719; discount allowed, $485; taxes general, $881; miscellaneous losses, $16,852; interest, 1st lien bonds, $187,765; total	234,703
Federal income tax estimated	6,000
Net profit	$499,442

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Real est., bldgs., equip., &c.	$5,703,875	Capital stock	x$4,687,500
Good will & patent rights	752,300	1st lien 6s	3,930,000
Inv. Gould Stor. Battery Co.	1,000,000	Notes payable	500,000
Raw & finished materials	1,241,903	Accounts payable	164,509
Accounts & notes receivable	1,047,324	Accrued taxes & expenses	14,568
Cash	152,262	Accrued interest on bonds	98,250
Deferred charges	103,126	Surplus & undivided profits	605,962
Total	$10,000,789	Total	$10,000,789

x Represented by 175,000 shares (no par) class A stock and 300,000 shares (no par) class B stock.—V. 122, p. 891.

Granada Realty Co., San Francisco.—*Bonds Offered.*—

Anglo-London Paris Co., San Francisco, are offering at prices ranging from 100 and int. to 101 and int. to yield from 5.65% to 6% according to maturity $2,100,000 6% 1st mtge. serial gold bonds.

Dated Mar. 1 1926; due serially 1929 to 1941. Interest payable M. & S. at Anglo & London Paris National Bank, San Francisco, trustee. Denom. $1,000 c*. Red. all or part (in if part, last maturing series in their order to be first redeemed) on any int. date on 30 days,' notice, at 103 and int. on or before Mar. 1 1931; 102 and int. on or before Mar. 1 1936 and 101 and int. thereafter. Application has been made to certify these bonds as legal investments for savings bank and trust funds in California. Exempt from personal property taxes in California. Normal Federal income tax up to 2% paid at the source.

Security.—Secured by a first (closed) mortgage on the property of the company, situated at the northeast corner of Market and McAllister Sts., fronting 159 ft. on Market St.; 32 ft. on McAllister St.; 275 ft. on Jones St. and 162 ft. on Golden Gate Ave., San Francisco. This is one of the most valuable business properties in San Francisco. The land has been appraised at $2,626,250 and the buildings at $1,028,951 by Buckbee, Thorne & Co. The bonded debt is less than 60% of the total appraised values of $3,655,201.

Income.—The theatre building proper now occupied by the Granada Theatre and the land on which the same is situated have been leased to Famous Players-Lasky Corp., subject to the lien of these bonds for a period extending beyond the final maturity of the bond issue at an annual rental of$250,000.

The balance of the property, comprising the 3-story and loft building at the corner of Market, McAllister and Jones Sts., has been leased to the Anglo-California Trust Co. for a term of years extending to March. 1940. Under the provisions of this lease the present annual rental is $54,500, but increases on a fixed scale as time elapses; the average annual rental for period of lease being $64,000.

Purpose.—Proceeds will be employed to complete the purchase of this property by the Granada Realty Co.

(W. T.) Grant Co. (Mass.).—*Sales.*—

	1926.	1925.	1924.
Month of February	$1,951,069	$1,795,897	$1,484,212
Two months ended Feb. 28	4,015,985	3,611,939	2,821,670

—V. 122, p. 891, 221.

Guaranty Company of Maryland.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 22,103½ shares without par value common stock (free) and 31,076½ shares no par value common stock voting trust certificates.

Company was incorporated Dec. 7 1920 in Delaware for the purpose of commercial banking. Authorized capital consists of 100,000 shares of common stock without par value, 50,000 shares 1st pref. stock (par $50), and 50,000 shares 2d pref. stock (par $50). Of these amounts there is outstanding 22,103½ shares no par value free common stock, 31,076½ shares no par value voting trust common stock, $703,300 1st pref. stock, 703,300 2d pref. stock. There is also outstanding $979,500 10-year collateral trust notes and $2,455,300 collateral trust notes of various maturities as of record Dec. 31 1925. Company has no floating debt.

Earnings—	1924.	1925.
Gross	$484,298	$538,973
Net earns. after all oper. chgs. & int. on coll. tr. notes	215,345	240,368

—V. 121, p. 82.

Hanna Ore Co., Inc.—*Organized.*—

This company was organized Dec. 19 1925 as per plan of Rogers Brown Iron Co. outlined in V. 121, p. 2051. See also latter company below.

Harbison-Walker Refractories Co.—*Bal. Sheet Dec.* 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
	$	$		$	$
Property acc't	27,995,576	27,988,809	6% preferred stock	3,000,000	3,000,000
Betterments completed	4,591,616	3,790,540	Common stock	36,000,000	27,000,000
Bet'ts uncompleted	46,326	184,561	Reserves	1,968,146	1,661,522
Deferred charges	958,931	854,681	Acc'ts payable	1,189,184	1,134,942
Inventories	2,250,653	2,496,163	Payrolls	224,722	236,947
Acc'ts receivable	3,122,274	2,626,645	Surplus	3,765,741	11,526,814
Notes receivable	41,705	7,166			
Cash	2,108,991	2,142,926			
Invest. securities	5,031,720	4,468,731	Total (each side)	46,147,793	44,560,225

The usual comparative income account was published in V. 122, p. 1178.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

Cal. Years—	1925.	1924.	1923.	1922.
Production	$15,786,405	$13,429,227	$10,446,412	$12,274,114
Other revenue	342,851	561,887	567,790	550,493
Total income	$16,129,256	$13,991,114	$11,014,202	$12,824,608
Operating charges	7,829,029	7,404,899	6,639,715	6,346,004
Taxes	693,246	318,377	451,621	518,223
Depreciation, &c	1,068,270	1,162,801	979,829	813,680
Dividends	4,378,800	3,198,000	3,198,000	3,198,000
Balance, surplus	$2,159,911	$1,907,037	def$254,964	$1,948,690

—V. 120, p. 3073.

Home Title Insurance Co., Brooklyn, N. Y.—*Capital Increased—Rights.*—

The stockholders on March 9 increased the capital stock from $1,500,000 to $2,000,000, par $100. Warrants have been issued representing the right of each stockholder to subscribe on or before April 26 to his proportionate share of new stock at $200 per share and at the fixed ratio of one share of new stock for every three shares held by stockholders of record March 9. Payment should be made as follows: $60 per share on or before April 26, $60 per share on or before June 28, and a final payment of $80 per share on or before Aug. 23.

Henry J. Davenport is President, and Dwight Comstock, Treasurer.

Honolulu Consolidated Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating income	$6,630,190	$4,795,954	$3,601,613	$2,767,283
Other income	213,770	201,155	181,960	201,814
Total income	$6,843,960	$4,997,109	$3,783,573	$3,969,097
Operating, &c., expenses	1,829,748	1,553,581	1,347,387	1,480,114
Fed. inc. tax 1925 (est.), losses, &c	482,360	------	------	------
Reserve for depreciation	424,372	335,750	477,555	480,962
Depletion reserves	172,029	157,905	260,642	739,045
Cash dividends paid	2,550,600	1,982,790	1,692,900	x1,379,200
Balance, surplus	$1,384,850	$967,081	$5,088	def$110,224

x In addition $925,035 was transferred from surplus for stock dividend.

—V. 122, p. 618, 1035.

Hotel Eitel, Chicago.—*Bonds Offered.*—

The Straus Brothers Co., Chicago, are offering $1,100,000 1st mtge. 6½% serial gold bonds at prices to yield from 6% to 6½% according to maturity.

Dated Feb. 1 1926; due serially Feb. 1 1929 to Feb. 1 1938. Int. payable F. & A. at office of the Straus Brothers Co. Red. all or part, on any int. date, in inverse numerical order, upon 30 days' notice at 103 and int. Denom. $1,000 and $500 and $100. Normal Federal income tax up to 2% paid by the borrower.

Security.—Secured by a first mortgage on the land—owned in fee simple—and on the building, fixtures and furnishings of the Hotel Eitel now under construction at the northwest corner of Cass Street and Delaware Place, Chicago. The property has a frontage of 100 ft. on Cass Street and 80 ft. on Delaware Place. The land, building, fixtures and furniture have been appraised by three competent and independent appraisers as follows: J. C. Strickland & Co., $1,920,000; Callistus S. Ennis & Co., $1,950,000; and Prussing & Co., $1,945,000.

Management.—These bonds are the direct obligation of the Eitel-Decker Hotel Corp.; the majority of the common stock of this corporation is owned by Robert J. Eitel, Max Eitel and Henry H. Decker. An officer of the Straus Brothers Co. will act as a director of the corporation during the entire life of the bond issue.

Building.—Hotel Eitel will be a 17 story structure in the American style of architecture, of fireproofed steel skeleton construction with reinforced concrete floors, containing 315 guest rooms, each with private bath.

Income.—Based on a survey of the hotel situation in the Near North Side district and a study of the plans of the Hotel Eitel by hotel accountants, estimates furnished by Eitel and other hotel experts, net income is estimated to be $202,500, approximately 3 times the greatest annual interest charge. Ample deductions have been made for all expenses, vacancies and contingencies.

Houseman-Spitzley Corp., Detroit.—*Stock Offered.*—

Nicol-Ford & Co., Inc., Detroit are offering a block of participating preference stock class A cumulative convertible callable at $45 per share.

Preferred as to cumulative dividends, at rate of $3 per share per annum over the class B stock and participating equally up to $1 50 additional with the class B stock after the class B stock has received $1 50 per share. Convertible at any time up to Feb. 1 1931, share for share, into the class B stock at the option of the holder. Preferred over Class B stock as to assets up to $40 per share and divs. in case of voluntary or involuntary liquidation. Cumulative preferred dividends payable Q.-J. Transfer agent, Guardian Trust Co., Detroit; registrar, Security Trust Co., Detroit.

Capitalization—	*Authorized*	*Outstanding.*
Participating preference stock (no par value)	53,000 shs.	52,763.2 shs.
Class B stock (no par value)	102,000 shs.	48,763.2 shs.

Both classes of stock listed on Detroit Stock Exchange.

Corporation was first organized in 1913 to engage in a general real estate business, including buying, building, selling and subdividing. Their properties are located chiefly in the city of Detroit and immediately adjacent villages. The best known of these properties are probable those in Grosse Pointe.

Average earnings for 6 years (after provision for Federal taxes at the present rate of 12½%) available for dividends, as collected, have been in excess of $300,000, about twice dividend charges on the "A" stock. For the year 1925 these earnings were $1,215,908, or nearly 8 times dividend charges.

The net worth of the company, according to the balance sheet, without giving any value to good will, is in excess of $2,750,000, equivalent to a value of $51 93 for each share of class A stock.

Houston Oil Co. of Texas.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	*1924. $	*Liabilities*—	1925. $	*1924. $
Property account	x37,415,535	29,714,400	Preferred stock	8,947,600	8,947,600
Sthw. S. & Dev. Co.	5,069,053	4,903,101	Common stock	24,968,600	24,968,600
Time notes receiv., in hands of trus.	1,500,000	2,018,250	Funded debt	7,000,000	------
Trust cash, &c	150,100	178,726	Res've for red'n of accr. div. certifs.	5,885	488,979
Oil on hand	516,635	1,202,086	Accounts payable	505,391	201,999
Material & supp.	326,249	168,453	Tax & int. accrued	320,594	243,259
Notes receivable	26,282	169,961	Reserves	77,000	77,000
Accounts receiv'le	440,534	323,276	Surplus	5,040,420	4,340,383
Employees' funds	9,684	4,778			
Govt. securities	------	200,000			
Accrued int., &c	------	6,988			
Cash	844,259	216,132			
Deferred charges	567,159	161,669	Total (each side)	46,865,490	39,267,820

* Excludes Houston Pipe Line Co. x After deducting depletion and depreciation amounting to $4,411,110.

The income account was given in V. 122, p. 1319.

Howe Sound Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Mining property	8,390,408	8,146,820	Capital stock	3,174,646	1,984,150
Plant bldgs., &c	8,203,105	7,656,182	Funded debt	2,000,000	2,959,000
Investments	19,021	907,474	Depr. & depl. res.	9,364,656	8,725,357
20-year gold bonds	1,971,900	------	Insurance reserve	557,909	557,909
Reserve fund	------	195,302	Miscell. reserve	32,634	------
Deferred charges	39,424	155,394	Empl. liab. res've	------	12,222
Cash	270,197	285,046	Notes payable	375,000	725,000
Acc'ts receivable	371,181	362,713	Acc'ts pay'le, &c	470,883	311,380
Notes receivable	153,566	------	Dividends payable	248,019	------
U. S. & Can. bonds	1,526,582	1,826,609	Profit & loss, surp.	5,535,599	4,807,464
Inventories	813,960	546,942			
Total	21,759,348	20,082,482	Total	21,759,348	20,082,482

The comparative income account was given in V. 122, p. 1319.

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Hupp Motor Car Co.—*Annual Report.*—

[Includes American Gear & Mfg. Co. and Detroit Auto Specialty Corp.]

Results for Cal. Years—	1925.	1924.	1923.	1922.
Hupmobiles sold during year	*37,000	31,004	38,279	34,167
Sales	$43,847,199	$32,320,706	$38,013,015	$34,562,847
Cost of sales	x36,501,292	30,312,711	34,746,427	27,820,052
Selling, adm. & gen. exp.	3,098,571			2,376,732
Gross profit	$4,247,335	$2,007,995	$3,266,588	$4,366,064
Other income	62,420	428,687	397,278	------
Profits and income	$4,309,755	$2,436,682	$3,663,866	$4,366,064
Development expenses	942,815	518,439	------	------
Interest paid	------	42,127	74,648	36,245
Reserve for depreciation	x	615,954	553,429	------
Prov. for Federal taxes	450,000	165,000	400,000	565,835
Pref. divs. paid (7%)	------	------	37,823	58,873
Com. divs. pd. in cash	(10%) 913,809	(7½) 685,357	(12½) 786603	(10) 519,210
Com. div. pd. in stock	------	------	(10) 519,210	------
Balance, surplus	$2,003,130	$409,803	$1,292,153	$3,185,900
Previous surplus	9,803,743	9,393,938	8,091,136	4,905,236
Goodwill, &c., written off	3,858,920	------	------	------
Sundry sur. adj. (net)	------	------	Cr10,650	------
Profit & loss, surplus	$7,947,953	$9,803,743	$9,393,939	$8,091,136

x Includes depreciation. *Approximately.

Consolidated Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings, mach'y, &c.	x7,986,558	8,508,329	Common stock	9,138,090	9,138,090
Investments	1,391,316	164,550	Accts. payable	3,082,575	1,689,636
Good-will, trade names, &c.	1	3,858,921	Accr. int., tax., &c	791,700	291,515
Cash	6,332,204	1,505,357	Res. for Fed. taxes	545,374	257,604
U. S. ctfs., &c	------	------	Dealers' dep., &c.	127,936	117,353
Accts. receivable	214,388	1,435,549	Accrued wages	61,099	248,456
Inventories	6,020,716	6,195,368	Res. for spec. disc. & allowances	------	184,362
Deferred charges	61,642	62,685	Res. unrealized prof. cap. assets	312,099	------
Total (each side)	22,006,826	21,730,761	Surplus	7,947,953	9,803,743

x Land $490,211, buildings $5,477,756, machinery $1,918,123, equipment $2,837,989, furniture and fixtures $117,674, total $10,841,752; less reserve for depreciation, $2,855,194.—V. 122, p. 892.

Illinois Pipe Line Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$3,855,554	$2,401,302	$2,233,199	$2,808,255
Dividends	(12%) 2,400,000	(12) 2400,000	(11) 2200,000	(14) 2800,000
Surplus	$1,455,554	$1,302	$33,199	$8,255

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Pipe line inv.	31,273,428	30,803,808	Capital stock	20,000,000	20,000,000
Other investments	2,726,000	442,000	Reserve for taxes	885,539	1,562,495
Cash & accts. rec'le	3,340,492	3,843,039	Deprec-n reserve	11,645,292	10,356,805
Mat'ls & supplies	892,499	1,137,297	Accounts payable	273,164	59,167
Def'd assets, &c.	432,542	121,108	Unadjusted credits	44,646	8,017
			P. & l. surplus	5,816,321	4,360,767
Total	38,664,962	36,347,252	Total	38,664,962	36,347,252

—V. 122, p. 619.

International Silver Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xNet after interest, &c.	$969,318	$1,008,620	$1,572,416	$1,139,132
Adj. of plants & invest.	Cr.10,511	Dr.75,609	------	Dr.4,937
Tr. maks. & pats. writ. of	------	------	------	1,500,000
Divs. on Pref. stock	(7%) 422,002	(8) 482,288	(8) 482,288	(8) 482,288
Balance, surplus	$557,825	$450,723	$1,090,128	def$848,093
Total surplus Dec. 31	y$3,427,606	$5,593,884	$5,143,161	$4,104,090

xEarnings less depreciation, taxes and bond interest. yAfter deducting $467,216 for dividends accumulated prior to 1923 and $970,764 preferred dividend scrip and also $1,286,125 difference between par value and sale price of common stock in treasury.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate	2,379,876	2,415,383	Preferred stock	6,028,588	6,028,588
Mach., tool & eq.	3,350,659	3,264,554	Common stock	935,331	935,363
Mdse., mat. & sup	6,088,999	6,027,223	Subsc. to com. stk.	5,144,500	------
Other investments	1,900,353	1,884,925	Pref. stk div. scrip	970,764	------
Bonds in treasury	112,969	130,969	Funded debt	4,378,000	4,438,000
Cash	3,669,019	824,973	Acc'ts & notes pay.	3,118,290	2,474,665
Acc't & notes rec.	5,843,102	5,243,044	Pref. divs. payable	105,500	120,572
Due from subscrip. to common stock	941,600	------	Res. for taxes	178,000	200,000
			Surplus	3,427,606	5,593,884
Total	34,286,579	19,791,071	Total	24,286,579	19,791,071

—V. 122, p. 1036.

Kedzie Blvd.-Palmer Apartments, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at par and int. $410,000 1st mtge. 6½% serial gold bonds.

Federal income tax, not in excess of 4%, payable for the bondholders by the mortgagor of this issue. Principal and int. payable at the offices of H. O. Stone & Co., Chicago Title & Trust Co., trustee.

This offering consists of two issues, one of $325,000, secured by the Kedzie Boulevard apartment building, and one of $85,000, secured by the Kedzie-Palmer apartments. Both issues are the obligation of the Foreman Trust & Savings Bank, trustee, Chicago. These buildings were completed Nov. 15 1925, and an analysis of the present rental condition and earnings reveals the following:

Gross annual earnings of the entire project, $75,260; present operating expense, including taxes, insurance and maintenance, $20,750; net earnings, $54,510. These net earnings are over twice the greatest annual interest charge.

Keystone Watch Case Co.—*Annual Statement.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$ 360,675	$153,615	$403,655	def$78,591
Prev. undiv. profits	1,332,343	898,728	794,174	921,345
Amt. tr. from res. for taxes	------	150,000	------	------
Amt. tr. from spec. res.	150,000	280,000	------	------
Total undiv. profits	$1,843,018	$1,482,343	$1,197,829	$842,754
Div. paid May 1 1922	------	------	------	45,000
Amt. tr. to spec. res'ves.	------	150,000	299,101	3,581
Mater., suppl., &c., wr. off	288,148	------	------	------
Balance undiv. profits	$1,554,870	$1,332,343	$898,728	$794,173

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate and machinery	4,041,186	4,200,290	Capital stock	6,000,000	6,000,000
Inventories	4,328,990	4,653,806	Accts. payable	57,802	44,147
Investments	2,268,082	1,767,879	Reserve for deprec	2,183,923	2,083,492
Accts. & notes rec.	1,703,483	1,705,989	Other reserves	231,810	391,927
Cash	686,664	523,946	Undivided profits	1,554,870	1,332,343
			Surplus	3,000,000	3,000,000
Total	13,028,406	12,851,911	Total	13,028,406	12,851,911

—V. 122, p. 1320.

Kelvinator Corp. (Mich.).—*Stock Dividends Discontinued—Date for Exchange of Stock Extended to April 12.*—

See Electric Refrigeration Corp. above.—V. 122, p. 892.

Lambert Pharmacal Co.—*Syndicate to Form New Company to Take Over Assets.*—

Goldman, Sachs & Co. and Bond & Goodwin, Inc., have acquired a large interest in the company, and a new corporation is to be formed to take over a majority control. The company has assets of between $20,000,000 and $25,000,000, and it is expected that the deal will involve approximately that much capital. The corporation manufactures listerine and other products.

It is understood that Gerard B. Lambert, the present head of the company, will retain a controlling interest in the new company. It has not yet been decided whether the present name will be retained or whether the newly formed company will be known as the Listerine Corp.

Goldman, Sachs & Co. and Bond & Goodwin, Inc., are expected to make public offering of the shares soon. The headquarters of the company are in St. Louis.

Lamson & Hubbard Corp.—*Dividend of 4% on Account of Accumulations Declared on Preferred Stock.*—

The directors have declared a dividend of 4% on account of accumulations on the outstanding $1,431,700 7% preferred stock, par $100, payable April 15 to holders of record April 1. This is the first payment on this issue since Nov. 15 1920. Arrearages to date amount to 36¾%.—V. 121, p. 2282.

Lehn & Fink Products Co. (& Subs.).—*Earnings.*—

Period Aug. 20 to Dec. 31 1925—

Profit for period (less dividends to minority interests, $1,183)	$382,282
Dividend (75c.)	198,750
Balance	$183,532

Consolidated Balance Sheet December 31 1925.

Assets—		*Liabilities*—	
Capital assets	a$1,178,485	Acc'ts payl., accr. int., tax., &c	$170,717
Cash	512,127	Reserves	c1,257,214
U. S. bonds, &c., marketable securities	193,599	Int. of minority stockholders in capital & surp. of Lysol, Inc.	26,047
Acc'ts receivable, less reserves	274,487	Capital and surplus	d7,796,775
Sundry debtors	29,114		
Inventories	584,866		
Trade marks, trade names, &c.	6,214,421		
Lysol, Inc	b214,362		
Capital stock of Products Realization Corp	1		
Deferred charges	49,293	Total (each side)	$9,250,754

a Land, buildings, machinery and equipment, automobiles, &c., less reserve for depreciation, $1,653,485; less real estate mortgage, 5½%, due 1931, $475,000. b Investments in and advances to foreign operating companies, at book value. c Against liabilities under guarantee of $2,669,407 liquidation certificates and notes of Products Realization Corp., and for other contingencies. d Represented by 265,000 shares of common stock and 150,000 shares of management stock, of no par value: Initial capital and surplus Aug. 20 1925, $7,613,243; profit for period, $183,532.

Contingent Liability.—Under contract which may require payment of $25,000 per annum for eight (originally ten) years in connection with Pebeco trade mark.—V. 122, p. 893.

Leslie-California Salt Co.—*Stock Offered.*—Mitchun, Tully & Co. and Mysell, Moller & Co., Inc., San Francisco, are offering 6,000 shares $7 cumulative preferred stock (without par value) and 6,000 shares common (v. t. c.) stock (without par value) in blocks of 1 share of pref. and 1 share of common at $127 per block.

Preferred stock has preference as to cumulative dividends at rate of $7 per share per annum, payable Q.—M. Callable as a whole on any div. date on 30 days' notice at $105 per share and preferred as to assets and dividends. Exempt from personal property tax in California. Dividends exempt from normal Federal income tax. Registrar and transfer agent: Wells Fargo Bank & Union Trust Co., San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% sinking fund gold bonds, due 1940	$1,250,000	$1,250,000
$7 cumulative pref. stock (without par value)	8,500 shs.	7,650 shs.
Common stock (without par value)	30,000 shs.	20,000 shs.

Data from Letter of St. John Whitney, President of the Company:

Company.—Represents a consolidation of Leslie Salt Refining Co., established in 1902; California Salt Co., established in 1902; and Continental Salt & Chemical Co., established in 1900, all of San Francisco. Through two-thirds ownership of Golden West Products Co. of Los Angeles, it controls California Rock Salt Co., as well as the output of Consolidated Salt Co. of that city, both of which have been in operation for more than 15 years. (See details of property and business in V. 122, p. 100.)

Earnings.—Average annual combined profits of constituent companies, for 7 years last past, after deducting all charges including annual depreciation and depletion, Federal taxes at present rates and $75,000 annual interest charges on $1,250,000 of 6% bonds were $121,015, which is equivalent to $15 82 per share of preferred stock outstanding. After providing for the annual dividend requirements on the preferred stock, the balance of net profits averaged annually for said period an amount equivalent to $3 37 per share of common stock outstanding.

Equity.—Net assets of company, after excluding intangible items and after deducting funded debt and all other liabilities as shown by balance sheet are $1,512,739, which is equivalent to approximately $200 per share of preferred stock. Including intangible items, net assets are equivalent to $58 per share for the common stock.

Voting Trust.—Common stock will be held under a voting trust for a period of 7 years.—V. 122, p. 100.

(Louis K.) Liggett Co.—*Sales.*—

Month of February—	1926.	1925.	*Increase.*
Sales	$3,769,958	abt. $3,169,958	abt. $600,000

It is stated that during Feb. 1926 new stores were opened in Richmond, Va., Buffalo, Philadelphia, Des Moines, East Orange, N. J., Hyannis, Mass., Pasadena and Oakland, Cal. and Sarasota, Fla. New locations were obtained in Seattle, Wash., Portland, Ore., East Arlington, Boston, Mass., Cocoa, Miami Beach and Live Oaks, Fla., Baltimore, Md., Los Angeles and San Francisco, Cal., and Salt Lake City, Utah. Compare V. 122, p. 1036.

Loew's Ottawa Theatres, Ltd.—*Bondholders.*—

Secretary Harold Betts, in an advertisement, says: "Holders of 5-year gold notes (or bonds) are hereby notified to send their full names and addresses and serial numbers and amounts of bonds held to the Secretary of the company, 229 Jackson Bldg., Ottawa, Ont., Canada."—V. 120, p. 93.

Loose-Wiles Biscuit Co.—*New Director.*—

R. W. Castle, Secretary, has been elected a director to succeed the late Stedman Buttrich.—V. 122, p. 1163.

(P.) Lorillard Co.—*New Directors.*—

E. J. Bush and H. W. Jefferson have been elected directors to fill vacancies.—V. 122, p. 893, 758.

McCall Corporation.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Mach., bldgs., &c.	2,202,418	2,133,729	First pref. stock	7,200	1,206,200
Subscr. lists, good-will, &c.	6,208,894	6,208,893	Second pref. stock	954,600	954,600
Investments	5,001	5,001	Common stock	5,439,000	4,230,000
Accts. & notes rec.	890,504	759,037	Notes payable	232,370	401,840
Inventories	1,562,046	1,372,450	Accounts payable	300,054	367,160
Mdse. with dealers	300,615	255,318	Dividends payable	72,498	63,325
Cash	364,458	162,677	Accruals and misc.	147,376	120,013
Sinking fund, cash	159	159	Reserve for taxes	160,292	112,454
Deferred charges	39,719	76,752	Other reserves	52,937	97,364
			Sink. fund reserve	8,439	159
			Deferred credits	1,121,893	867,705
Total (each side)	11,573,813	10,974,020	Surplus	3,077,156	2,553,197

The income account was published in V. 122, p. 1321.

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Massey-Harris Co., Ltd.—*Initial Preferred Dividend.*—An initial quarterly dividend of 1¾% was paid on the 7% cum. pref. stock on March 9 to holders of record March 3.

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Feb. 17 1926, converting the 250,000 shares of capital stock, par $100 each, into 125,000 cum. pref. shares, par $100 each, and 125,000 common shares, par $100 each.—V. 122, p. 1036.

Metropolitan Chain Stores, Inc.—*Obituary—Sales.*—President Verne M. Bovie died in San Francisco on March 9 last.

Sales for Month and Two Months Ended Feb. 28.

1926—*February*—1925.	*Increase.*	1926—2 *Mos.*—1925.		*Increase.*
$583,309 $462,169	$121,140	$1,150,724	$918,537	$232,187

—V. 122, p. 1180, 1036.

Midland Steel Products Co., Cleveland.—*Extra Dividend Declared on Common and Pref. Stocks—Balance Sheet.*—The directors have declared extra dividends of 48 cents on the common and $1 per share on the pref. stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the preferred, all payable April 1 to holders of record March 19. On Jan. 1 last an extra of 47 cents per share was paid on the common and one of $1 per share on the preferred stock.

President E. J. Kulas, in the annual report for 1925, says: The net current assets as of Dec. 31 1925 were $5,392,441, an increase of $1,669,761 over the same date of the preceding year, and $2,173,447 over Dec. 31 1923.

"During 1925 the company paid the regular 8% dividend on its pref. stock and $4 on its common stock; also participating dividends of $3 per share on the pref. stock, and $1 32 per share on the common stock.

"During the year $2,298,400 of $2,500,000 1st mtge. bonds were converted into pref. stock or redeemed, leaving $201,600 of bonds outstanding as of Dec. 31 1925. Of this amount on Feb. 15 1926 $83,500 in bonds were called for redemption, and the balance $118,100 converted into pref. stock."

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, mach., &c.	5,329,111	5,504,10[illegible]	Preferred stock	9,554,300	7,300,000
Goodwill & patents	1,675,000	1,675,000	Common stock	x5,000	5,000
Cash	92,968	94,071	Mortgage bonds	201,600	2,500,000
Govt. securities	3,833,655	2,945,28[illegible]	Accounts payable	672,445	753,729
Notes & acc'ts rec.	1,209,909	1,039,683	Accrued accounts	505,611	101,791
Inventories	1,433,964	1,002,160	Notes payable	------	500,000
Other assets	348,517	354,589	Reserves	200,000	430,000
Deferred charges	198,015	386,762	Capital surplus	69,030	69,030
			Profit & loss surp.	2,913,153	1,339,110
Total	14,121,139	13,001,660	Total	14,121,139	13,001,660

x Represented by 50,000 no par shares, declared value.

The income account was published in V. 122, p. 1321.

Mill Factors Corp.—*Extra Dividend of ½ of 1%.*—The corporation has declared the regular quarterly dividend of 1½% and an extra dividend of ½ of 1% both payable April 1 to holders of record March 20. Like amounts were paid Jan. 2 last.—V. 121, p. 2761.

Motor Products Corporation.—*Initial Dividends.*—The directors have declared initial quarterly dividends of 50 cents per share on the common stock, no par value, and $1 25 per share on the preferred stock, no par value, both payable May 1 to holders of record April 20. See also V. 122, p. 621, 759.

National Baking Corp.—*Listing.*—The Detroit Stock Exchange has approved for listing 10,500 shares (par $100) preferred stock.—V. 121, p. 3140.

National Cash Register Co. (Md.).—*Interim Receipts.*—Dillon, Read & Co. interim receipts for common A stock are now exchangeable for temporary stock certificates at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. See also V. 122, p. 223, 1180.

National Distillers Products Corp. (& Subs.).—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c.	3,674,688	4,797,048	Capital stock	x13,541,817	12,379,946
Brands, tr. mks., &c	3,847,559	4,893,116	Min. int. cap. stk. & surp. subs.	47,286	46,224
Investments	y2,606,409	2,246,533	6½% gold notes	3,500,000	3,022,200
Inventories	5,292,806	2,614,513	Mortgage payable	------	61,500
Advances	295,681	730,701	Bank loans	------	500,000
Accts. & notes rec.	1,161,347	1,122,582	Notes payable	884,563	170,638
Cash	2,403,844	728,343	Accts. payable	493,536	1,202,832
Accr. charges, &c.	613,730	1,001,054	Advances & depos.	81,553	91,830
Prepaid ins. & exp.	362,104	85,243	Accr. tax., int., &c.	189,169	89,266
			Res. for conting.	88,527	55,577
			Surplus	1,431,717	599,120
Total	20,258,168	18,219,133	Total	20,258,168	18,219,133

x Represented by 110,000 no par shares of preferred stock and 168,000 shares of no par common stock. y Investment in Old Time Molasses Co., Petroleum Chemical Corp., Eastern Alcohol Corp. and miscellaneous investments.

The income account was given in V. 122, p. 1322.

National Enameling & Stamping Co., Inc.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profit on operation	Not Reported	$1,862,646	$2,538,554	$2,856,187
Depreciation, &c.		936,698	1,026,227	698,341
Bond interest		51,966	59,032	75,251
Net income		$1,166,034	$873,982	$1,453,295	$2,082,595
Reserve for Fed. taxes		------	------	$182,000	$100,000
Pref. dividends (7%)		700,000	700,000	700,000	700,000
Common dividends		------	------	(5½)857,549	(1½)233,877
Balance, surplus		$466,034	$173,982	def$286,254	$1,048,718
Profit and loss surplus		y$2,579,176	x$7,248,129	$9,310,705	$9,910,842

x After deducting $2,236,558, cost of pref. and common stocks of St. Louis Coke & Iron Co. written off account receivership of company. y After deducting additional Federal taxes for prior years and $5,000,000 additional depreciation reserve.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed assets	x18,241,120	24,094,813	Pref. stock	10,000,000	10,000,000
Inv. in St. L. C. & I. Co.	2,698,000	2,698,000	Common stock	15,591,800	15,591,800
Inv. in cos. bonds	74,603	------	Bonds	981,000	1,199,000
Inventories	7,901,014	7,004,713	Accrued interest	4,088	4,996
Accts. & notes rec.	2,241,973	2,191,599	Accounts payable	1,507,409	1,268,266
Cash	1,112,270	995,676	Notes payable	1,600,000	1,700,000
Prepayments	137,592	198,124	Workmen's compensation res.	143,099	170,734
			Surplus	2,579,176	7,248,129
Total	32,406,572	37,182,925	Total	32,406,572	37,182,925

x After deducting $15,483,395 reserve for depreciation.—V. 122, p. 1322.

National Leather Co.—*Annual Report.*—

Fiscal Year Ended—	*Jan.* 2 26.	*Dec.* 27 24.	*Dec.* 29 23.
Net sales	$25,837,341	$26,520,818	$28,441,140
Cost of sales, &c., deductions	25,116,782	25,569,431	30,690,841
Interest on borrowed money, &c.	818,014	1,132,220	1,818,889
Interest received	*Cr.*113,617	*Cr.*87,989	*Cr.*201,147
Net profit for year	$16,160	loss$92,843	loss$3867442
Previous surplus	def3,806,726	def3,713,883	153,559
Surplus adjustments	*Cr.*167,615	------	------
Profit and loss deficit	$3,622,951	$3,806,726	$3,713,883

Consolidated Balance Sheet.

Assets—	*Jan.* 2 '26. $	*Dec.*27'24. $	*Liabilities*—	*Jan.* 2 '26. $	*Dec.*27'24. $
Real estate, bldgs. and machinery	5,361,975	5,512,067	Preferred stock	13,000,000	13,000,000
Cash	1,655,481	2,330,994	Common stock	7,500,000	7,500,000
Notes & accts. rec.	2,881,864	2,632,175	Gold notes	------	x7,000,000
Inventories	12,852,252	15,418,850	Notes & accts. pay.	7,981,756	4,150,366
Stock of affil. cos.	2,607,114	2,379,224	Reserve for contingencies, &c.	499,879	521,834
Note discount	------	92,164			
Deficit	3,622,951	3,806,726			
Total (each side)	28,981,635	32,172,200			

x Retired on May 15 1925.—V. 120, p. 1337.

National Tea Co., Chicago.—*New Common Stock Put on $4 Annual Dividend Basis.*—The directors have declared a quarterly dividend of $1 per share on the common stock, payable April 1 to holders of record March 22. The common stock was split-up 3 for 1 in Dec. 1925. A quarterly dividend of $3 par was paid on the old common stock on Jan. 1 last, prior to which the shares were on an $8 annual dividend basis.

The dividend just declared on the new common stock is at the rate of $12 per annum on the old common shares.

Sales—	1926.	1925.	*Increase.*
February	$4,251,942	$3,659,255	16.19%
2 months	8,796,937	7,588,382	15.92%

—V. 122, p. 1181, 491.

National Transit Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net after deprec. & taxes	$706,257	$774,740	$1,024,572	$930,203
Dividends paid	(10%)636,250	(12)763,500	(16)1018,000	(14)890,750
Miscellaneous	1,060	1,735	733	900
Balance, surplus	$68,947	$9,505	$5,839	$38,553

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Pipe line plant	7,805,674	8,460,253	Capital stock	6,362,500	6,362,500
Other investments	5,871,809	9,000,755	Current liabilities	334,167	105,823
Cash	287,874	572,003	Deprec., tax liab., insurance, &c.	2,916,020	8,532,610
Accts. receivable	357,257	1,597,591	Corporate surplus	4,730,629	4,661,682
Deferred assets	14,903	26,600			
Unadjusted debits	5,799	5,413			
—V. 122, p. 1037.			Total (each side)	14,343,316	662,615

Nevada Consolidated Copper Co.—*25 Cent Dividend.*—The directors have declared a quarterly dividend of 25c. per share, payable March 31 to holders of record March 18. A similar distribution was made on Dec. 31 1925 when dividends were resumed (see V. 12[illegible] p. 2887).—V. 122, p. 894.

New Cornelia Copper Co.—*Production.*—

Month of—	*Feb.* 1926.	*Jan.* 1926.	*Dec.* 1925.	*Nov.* 192[illegible]
Copper output (lbs.)	5,972,400	7,328,120	5,856,640	5,514,580

—V. 122, p. 894, 491.

New Egyptian Portland Cement Co.—*Pref. Stock Offered.*—Baker, Simonds & Co., New York and Detroit, are offering at 100, $600,000 7% cumulative preferred stock (with stock purchase warrants).

Free of normal Federal income tax. Divs. payable Q.-J. (first payment April 1 1926). Red. all or part at 110 and divs. before Jan. 1 1930; at 107.50 and divs. from Jan. 1 1930 to Jan. 1 1935; at 105 and divs. after Jan. 1 1935. Transfer agent, Detroit Trust Co., Detroit. Registrar, Security Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
5½% general & refunding bonds, 1926-33	$600,000	$475,000
7% preferred stock (par $100)	1,200,000	600,000
Common stock (no par value)	150,000 shs.	88,700 shs.

There are reserved in the treasury 30,000 shares of no par common stock to provide for exercising of stock purchase warrants.

Data from Letter of Maynard D. Smith, Dated March 2.

Company.—Incorp. in Michigan in 1914, with one cement plant at Fenton, Mich. In 1919 the present management took charge, and steadily expanded operations so that in 1923 a modern plant was built at Port Huron, Mich. Production has increased steadily from 147,000 barrels in 1919 to over 1,150,000 barrels in 1925. Through equipment installed in 1925 productive capacity in 1926 should be in excess of 1,550,000 barrels.

Earnings.—Gross business and profits have grown steadily under the present management. The following table indicates the growth of the company during the last few years:

Year.	*Sales.*	**Net.*	*Present Pref. Requirement.*	*Dividends Times Earned*
1923	1,097,432	98,559	42,000	2.3
1924	2,244,806	144,439	42,000	3.4
1925	2,391,991	171,366	42,000	4.0
1926 (est.)	3,500,000	350,000	42,000	8.3

* Net profits after all expenses, interest and Federal taxes.

Net earnings of $171,366 available for preferred dividends in 1925 were over four times dividend requirements on the preferred stock to be presently outstanding and estimated net earnings of $350,000 for 1926 would be over 8 times dividend requirements.

Stock Purchase Warrants.—Each share of 7% preferred stock will be accompanied by a stock purchase warrant, entitling the holder to purchase from the company 5 shares of no par common stock at the following prices: From July 1 1926 to July 1 1927, at $20 per share; from July 1 1927 to July 1 1928 at $22 50 per share; from July 1 1928 to July 1 1929 at $25 per share.

Nipissing Mines Co., Ltd.—*Cash, &c.*—

Financial Statement March 6 1926, Showing Total Cash, &c., $4,180,796

	Mar. 6 '26.	*Dec.* 9 '25.
Cash in bank, including Canadian bonds, &c.	$3,400,888	$3,443,312
Value of bullion and ore in transit and on hand, &c.	779,908	788,785

—V. 121, p. 3014.

North American Cement Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,650,000 additional sinking fund gold debentures, series A, 6½%, due Sept. 1 1940. Proceeds from the sale of these additional series A debentures have been used to pay, in part, for the properties and assets of Acme Cement Corp. and $250,000 thereof has been set aside with the trustee to provide funds for the improvements now being made on the properties acquired. $501,236, 7% serial notes of Acme Corporation were delivered to the company for cancellation.

Consolidated Income Statement for the Year Ended Dec. 31 1925.

[After giving effect to the earnings of predecessor companies and of the Acme Cement Corporation.]

	North American.	*Acme.*	*Total.*
Sales, net of returns & allowances & discount	$4,526,951	$1,627,633	$6,154,584
Cost of sales	2,241,731	1,090,262	3,331,993
Selling, gen. & adm. exp.	604,098	234,308	838,406
Operating profit	$1,681,123	$303,062	$1,984,185
Miscellaneous income, net	46,440	4,246	50,687
Net income	$1,727,563	$307,308	$2,034,872
Depreciation & depletion	$356,098	$85,966	$442,065
Amortization of discount on bonds	40,083	------	40,083
	$396,181	$85,966	$482,147
Net income avail. for Federal taxes, interest & dividends	$1,331,382	$221,342	$1,552,724

—V. 122, p. 894, 761.

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Nizer Corp., Detroit.—*To Discontinue Stock Dividends—Date for Exchange of Stock Extended.*—

See Electric Refrigeration Corp. above.—V. 122, p. 894.

North American Car Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 41.6c. per share on new no par value common stock. This is at the annual rate of $2.50 a share on the class A stock of the old North American Car Co. The dividend covers the period from Feb. 1 to March 31 and is payable April 1 to holders of record March 22.

Victor Smith has been elected Vice-President and will have charge of the terminal and elevator department.—V. 122, p. 622.

North Western Refrigerator Line Co.—*Equip. Trusts Sold.*—Freeman & Co., New York, have sold at prices to yield from 5.30% to 5½%, according to maturity, $170,000 5½% equipment trust gold certificates, series B. Unconditionally guaranteed by endorsement both as to principal and dividends by the company. Issued under the Philadelphia plan.

Dated March 1 1926. Principal payable in semi-annual installments of $10,000 each from March 1 1928 to March 1 1936, both incl. Denom. $1,000 c*. Both principal and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum. Red. as a whole on any div. date upon 30 days' notice at 101 and div. Div. payable M. & S. Irving Bank-Columbia Trust Co., New York, trustee.

These certificates are to be secured by 76 new steel underframe 40-ft. standard refrigerator cars (80,000 lbs. capacity each) of a current aggregate value of $228,000 or more than 134% of the total amount of series B certificates to be issued.

Under a preferential contract with the Chicago & North Western Ry., these refrigerator cars will be operated primarily in the service of the Chicago & North Western Ry. System and are to be preferred in the handling of business originating on its lines and destined to points beyond its rails, upon which the greatest earnings are available.

Company owns a repair plant at Baraboo, Wis., sufficiently large and equipped to care for the rebuilding and repairing not only of its own equipment but of the equipment of other refrigerator lines and of railroads. —V. 121, p. 3014.

Norwalk Tire & Rubber Co.—*Fiscal Year Changed.*—

At the annual meeting held March 8 the stockholders voted to change the fiscal year so as to end Dec. 31, instead of Sept. 30, as at present. —V. 122, p. 1181.

Oneida (N. Y.) Community, Ltd.—*Balance Sheet.*—

Assets—	*Jan. 30'26.*	*Jan. 31'25*	*Liabilities*—	*Jan. 30'26.*	*Jan. 31'25.*
Plant, mach'y &c.	$3,343,209	$3,137,722	Preferred stock	$2,800,000	$2,750,000
Secs. & oth. assets	439,030	203,848	Common stock	3,556,000	3,245,175
Inventories	2,947,265	3,231,811	Accounts payable	109,760	105,039
Acc'ts receivable	947,074	734,738	Accr. wages & int.	30,773	23,342
Notes receivable	104,392	31,031	Contin. wages accr	220,503	142,502
Trade acceptances	170,569	70,273	Reserve for taxes	68,000	97,000
Cash	1,002,245	624,836	Res. for conting.	50,000	------
Deferred charges	189,740	216,785	Empl. loan notes	29,655	31,836
			Capital surplus	x140,478	110,075
			Earned surplus	x2,138,356	1,746,075
Total	$9,143,525	$8,251,043	Total	$9,143,525	$8,251,043

x Earned surplus has been credited with net earnings, after taxes, of $768,299, and profit on sale of capital assets of $280,947 after providing a reserve for contingencies of $50,000; and has been charged with cash dividends of $434,688, a stock dividend of $162,275 in common stock paid in March 1925, and hollow-ware development costs of $60,000. Capital surplus has been increased by $30,404 on account of capital stock transactions, leaving a balance of $140,478 which with earned surplus of $2,138,356, makes a total surplus of $2,278,834.—V. 122, p. 1322.

Owl Drug Co., San Francisco.—*Annual Report.*—

President Henry says in part:

"The company is now operating 87 stores in leading cities on the Pacific Coast, as well as in many Eastern and Middle Western cities. Additionally, the company has 3 large manufacturing plants as well as warehouses and distributing plants located in San Francisco, Los Angeles, Chicago and New York.

"We have an extensive expansion program for 1926. New stores are now being installed in San Francisco, Berkeley, Oakland, Hollywood, Pasadena and Los Angeles, Calif., and stores at other points will be opened later in the year.

Consolidated Income Account for Year Ended Dec. 31 1925.

Net earnings from operations, 1925	$1,351,792
Depreciation on furniture, fixtures, equipment, &c	361,054
Provision for Federal taxes	100,000
Dividends on Sun preferred (7%) stock	19,567
Dividends on Owl preferred (8%) stock	472,543
Dividends on Owl common stock	280,000
Balance, surplus	$118,628
Surplus Dec. 31 1924	2,876,606
Surplus Dec. 31 1925	$2,995,234

Consolidated Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Cash	$343,016	Preferred stock	$5,963,800
Accounts receivable	735,781	Common stock	4,000,000
Merchandise inventories	3,528,291	Sun Drug Co. pref. stock	277,600
Investments	2,699,803	Accounts payable	776,944
Deferred assets, &c	261,072	Notes payable	609,000
Furniture, fixtures, trucks, machinery, equip., &c	2,226,388	Accrued pay-roll, &c	212,893
Good-will, trade-marks, &c	5,703,697	Federal taxes	104,161
		Deposits and advanced rentals from sub-tenants	46,372
		Pref. stock subscr. of empl.	19,835
		Reserves for insurance	28,211
		Deferred notes	464,000
Total (each side)	$15,498,050	Surplus	2,995,234

—V. 121, p. 848.

Pacific Finance Corp.—*Notes Offered.*—National City Co. are offering at prices ranging from 95.56 and int. to 100.24 and int., to yield from 5¼% to 6.10%, according to maturity, $5,000,000 serial 5½% gold notes.

Dated March 1 1926, to mature $500,000 annually March 1 1927 to 1936, both inclusive. Int. payable M. & S. without deduction for the normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. as a whole, or by whole series in the reverse order of their maturities, on any int. date, upon 30 days' notice, at face value plus a premium of ½% for each 6 months or part thereof intervening between date of redemption and date of maturity. Prin. & int. payable at office of First National Bank of Los Angeles and National City Bank, New York, trustee. Company agrees to reimburse the resident holders of these notes for the 4 mills tax in Penn. and for personal property taxes in Calif. not exceeding 4 mills per annum.

Data From Letter of Lee A. Phillips, President of the Corporation.

Corporation.—Is engaged primarily in the purchase of receivables arising from the sale of motor vehicles and is also engaged in the purchase and sale of municipal improvement bonds and other secured obligations. Its field of activities is in the Pacific Coast States, the greater part of its business being in California. As of Dec. 31 1925 it held $20,257,001 of loans and discounts consisting of over 50,000 items having an average outstanding balance of only about $400. Since its organization in 1920 the corporation has purchased receivables aggregating over $114,000,000, of which over $94,000,000 was liquidated prior to Dec. 31 1925 with a loss ratio of only 3-10ths of 1%.

Capitalization as of Dec. 31 1925 (After Issuance of These Notes).

Series 5½% gold notes (this issue)	$5,000,000
8% cumulative preferred stock, class A (par $100)	2,000,000
8% cumulative preferred stock, class B (par $100)	1,000,000
6½% cumulative preferred stock, class C (par $100)	1,000,000
Common stock (par $100)	3,000,000

Purpose.—Proceeds will be applied to the payment of current bank loans, the purpose of this issue being to fund at a fixed rate of interest a portion of the corporation's normal borrowings.

Earnings for Calendar Years.

	1925.	1924.	1923.	1922.
Volume of business	$41,245,093	$20,008,316	$24,905,135	$13,458,037
Income available for int. & Federal taxes	1,575,612	1,217,071	1,246,341	640,490
Actual interest charges	381,217	282,682	261,534	127,935
Times earned	4.13	4.30	4.76	5.00

—V. 121, p. 3140.

Pacific Oil Co.—*Stockholders Get Payment.*—

In liquidation of the assets which it is not taking into the merger with the Standard Oil Co. of Calif., Pacific Oil Co. is distributing to its stockholders in stock and cash a total of $93,450,000. This distribution, which consists of 2-5 of a share of Associated Oil and $3 in cash for every share of Pacific held, was put in the New York mails March 5, and went to about 28,000 shareholders.

As there are 3,500,000 shares of Pacific Oil outstanding, the amount of Associated involved in the distribution is 1,400,000 shares valued as at about $59 25 a share, or $82,950,000 for the entire amount of stock. The remainder of the $93,450,000 received by stockholders consists of $3 a share in cash, a total of $10,500,000 on Pacific's 3,500,000 shares outstanding.

Later, probably about March 15, Pacific Oil Co. stockholders will receive stock of the new Standard Oil Co. of California, incorporated in Delaware, on a share for share basis. Still later, a final cash distribution to Pacific Oil stockholders will be made, representing amount realized on remaining assets which it is not taking into the new Standard Oil Co. The possible amount of this distribution in variously estimated at from $1 to $3 a share. —V. 122, p. 1181, 1038.

Packard Motor Car Co.—*Shipments.*—

Month of February—	1926.	1925.
Number of cars shipped (approximately)	3,000	1,800

—V. 122, p. 102.

Paige-Detroit Motor Car Co.—*Sales.*—

Pres. H. M. Jewett announces that the company sold 3,836 Paiges in 1925 and this year to March 8 has already sold 3,076 of the new low priced Paiges. It is also stated that Jewett sales are equal to last year's.—V. 122, p. 1323.

Paragon Refining Co.—*Acquisition.*—

The stockholders have authorized the purchase of the Petroleum Refining Co. at Latonia, Ky., for $400,000.—V. 120, p. 1891.

(David) Pender Grocery Co.—*Net Sales.*—

Month of February—	1926.	1925.
Net sales	$764 591	$588,036

Since the first of this year 11 additional stores have been opened bringing the total number in the Pender chain up to 253.—V. 122, p. 894, 622.

Peoples Drug Stores, Inc.—*February Sales.*—

Month of February—	1926.	1925.
Sales	$437,215	$418,139

Compare V. 122, p. 762, 225.

Perkins-Snider Building Co., Wichita Falls, Texas.—*Notes Offered.*—Mercantile Trust Co., St. Louis, are offering at par and int. $205,000 1st mtge. real estate serial notes.

Dated July 25 1925; due serially (J. & J.) to July 1 1935. Int. payable J. & J. at Mercantile Trust Co., St. Louis, Mo., trustee. Denom. $500 auth. $210,000; matured and paid off Jan. 1 1926. $5,000.

Security.—Notes are direct obligation of company, which was organized in Texas with a capital of $200,000. Notes are secured by first deed of trust on lot of ground at corner of Indiana Ave. and 9th St., Wichita Falls, Texas, fronting 100 ft. on Indiana Ave. and 150 ft. on 9th St. Value of the ground alone is estimated to be $75,000. Improvements consist of a 6-story reinforced concrete office and store building, 100 x 100 ft. and a 1-story store building 50 x 100 ft., just completed at a cost in excess of $400,000.

Income.—While the building has just been completed, all the stores have been rented, and every office in the building has been leased, all to most desirable tenants. The gross rental is $72,180 per annum. It is estimated that the gross operating expenses will be $25,000 per annum, leaving a net revenue of approximately $47,180 per year.

Pet Milk Co.—*Common Dividend No. 2.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 11. An initial quarterly dividend of like amount was paid on this issue on Jan. 1 last.—V. 121, p. 2888.

Pillsbury Flour Mills, Inc.—*Notes Sold.*—Goldman, Sachs & Co., Lehman Brothers and Lane, Piper & Jaffray, Inc., announce that they have placed privately an issue of $1,000,000 serial 5½% collateral trust notes, to mature $200,000 each March 15 1927 to 1931, incl., at prices to yield from 5% for the first maturity up to 5½% for the 1931 maturity.

The proceeds of this issue of notes, together with other moneys, will be used to redeem the company's new outstanding issue of 10-year 7% convertible sinking fund collateral trust notes.—V. 121, p. 1355.

Porto Rican-American Tobacco Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit on sales	$1,334,730	$1,201,390	$1,457,998	$9,935,760
General expenses, &c	877,575	1,069,028	979,219	9,842,069
Operating profit	$457,155	$132,362	$478,779	$93,691
Other income	157,661	151,319	155,945	130,422
Total income	$614,816	$283,681	$634,724	$224,113
Interest, taxes, &c	297,686	263,757	333,414	614,351
Net profits	$317,130	$19,924	$301,310	def$390,238

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, buildings, machinery, &c	$1,798,792	$1,863,865	Capital stock	$6,315,550	$6,310,250
Inventory	3,291,068	3,477,535	Scrip	6,953	12,253
Acc'ts & notes rec.	1,643,764	1,565,440	8% sk. fd. bonds	1,573,000	1,750,500
Cash	801,458	480,157	Acc'ts payable	126,137	146,089
Investments	348,508	342,429	Accr. int., tax., &c.	102,010	72,805
Good-will, &c	1,500,000	1,500,000	Deprec'n reserve	717,269	741,729
Deferred charges	104,497	134,239	Surplus	647,168	330,038
Total	$9,488,087	$9,363,665	Total	$9,488,087	$9,363,665

—V. 120, p. 2412.

Postum Cereal Co., Inc.—*Meeting Postponed.*—

The stockholders' meeting, which was to have been held on Mar. 10 to approve an increase in the authorized common stock from 1,375,000 shares to 1,475,000 shares, no par value, has been postponed to Mar. 26 (see V. 122, p. 1039).—V. 122, p. 1303.

Prairie Pipe Line Co.—*Shipments.*—

Month of February—	1926.	1925.	1924.
Shipments of crude oil (bbls.)	4,071,405	4,322,556	4,475,176

Compare V. 122, p. 895, 226.

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Pressed Steel Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) up to $16,200,000 new preferred stock (par $100), upon official notice of issuance in exchange, as follows: (*a*) $12,500,000 of new preferred stock in exchange for $12,500,000 outstanding preferred stock. (*b*) $2,500,000 new preferred stock to be issued with $12,500,000 new common stock in exchange for $12,500,000 outstanding common stock; (*c*) $1,200,000 new preferred stock to be issued with $6,000,000 new common stock on conversion of the 10-year 5% convertible gold bonds, dated Dec. 30 1922.

(2) Up to $37,200,000 new common stock (auth. $46,300,000) upon official notice of issuance in exchange, as follows: (*a*) $12,500,000 new common stock in exchange for $12,500,000 outstanding preferred stock; or, in case the $12,500,000 outstanding preferred stock is exchanged for a like par value of new preferred stock, in conversion for the new preferred stock; (*b*) $12,500,000 new common stock in exchange for $12,500,000 outstanding common stock; (*c*) $6,000,000 new common stock on conversion of the 10-year 5% convertible gold bonds, dated Dec. 30 1922; (*d*) $6,200,000 new common stock upon conversion of a like par value of shares of new preferred stock.

(3) $3,700,000 new common stock, upon official notice of distribution from the treasury of the corporation, after issuance in exchange for $1,250,000 capital stock of Western Steel Car & Foundry Co. which are now held in the treasury of Pressed Steel Car Co. (compare also V. 122, p. 622).—V. 122 p. 1182, 1039.

Pro-phy-lac-tic Brush Co.—*Annual Report.*—

Net income, after charges and taxes, for the year ended Dec. 31 1925, was equal to $523,411, equivalent, after preferred dividends, to $4 47 a share on the outstanding 100,000 shares of common. This compared with $334,103, or $3 01 a share in 1924.

At the close of the year current assets amounted to $2,580,590, of which $757,352 was cash and $391,130 accounts and notes receivable. Inventories were valued at $1,368,027. Current liabilities totaled $66,243, making working capital $2,514,347. Ratio of current assets to current liabilities was about 39 to 1.—V. 122, p. 762.

Railway Steel Spring Co.—*Merger with American Locomotive Co.—Terms of Exchange of Stock.*—

See American Locomotive Co. above.—V. 122, p. 1323.

Rand (Gold) Mines, Ltd.—*Production (Ounces).*—

Month of—	*Feb.*'26.	*Jan.*'26.	*Dec.*'25.	*Nov.*'25.	*Oct.*'25.
Gold output (ounces)	753,924	796,270	791,455	787,633	812,832

—V. 122, p. 1323, 1039.

Rand Kardex Bureau, Inc.—1.6% *Stock Dividend.*—

The directors have declared a quarterly dividend of 1.6% in common stock on the common stock, payable April 1 to holders of record Mar. 20. Arrangements have been made whereby any stockholder may sell his stock dividend for cash at the rate of $42 per share for stock issued as dividend. This is equivalent to 67.2 cents cash per share.

The regular quarterly dividend of $1 75 on the preferred has also been declared payable April 1 to holders of record Mar. 20.

Initial dividends of like amount were paid on the respective issues on Jan. 11 last.—V. 122, p. 895.

Rogers-Brown Iron Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,988,900 20-year general & refunding mtge. 7% gold coupon bonds, due May 1 1942, stamped, upon official notice of issuance in exchange for outstanding certificates of deposit for said bonds deposited for such stamping, or on official notice of the stamping of unstamped bonds (compare V. 121, p. 2051).

The common stock consisting of 50,000 shares (par $100) has been converted into 50,000 shares of common stock of no par value, which no par value shares were issued in exchange share for the same number of shares of common stock with par value previously issued and outstanding, for the purpose of reorganizing the company and reducing the capital thereof. The change in capitalization was effected by the filing with the Secretary of State on Feb. 4 1926.

Consolidated Income Statement for Calendar Years.

	1925.	1924.	1923.	1922.
Net profit	$343,332	$533,901	$2,715,142	$447,266
Idle plant expenses	------	------	------	132,791
Net earnings	$343,332	$533,901	$2,715,142	$314,474
Other income	25,605	38,973	45,536	67,865
Total income	$368,937	$572,874	$2,760,678	$382,339
Adm. selling, &c., exp.	376,714	407,184	458,836	471,184
Interest on bds. & notes	652,097	618,268	661,861	592,654
Rentals and royalties	123,164	186,182	242,720	------
Exhaust., dep. & renew'ls	385,379	538,385	595,809	651,266
Loss for year	$1,168,418	$1,177,146	sur$801,453	sur$1,332765
Previous surplus	def665,567	411,579	def 389,874	442,892
Over-prov. tr.fr.relin.res	------	100,000	------	------
Adjustment x	*Dr.*1,868,172	------	------	------
Sk. fd. res. transf. to sur	------	------	------	500,000
P. & l. surplus	def$3,702,157	def$665,567	$411,579	def$389,874

x Adjustment of property values, prepared interest, &c., arising through the sale of the Susquehanna mine.

Consolidated Balance Sheet as of Dec. 31 1925.

[Giving effect as at that date to (1) issue and sale under date of Jan. 1 1926, of $2,000,000 6% gold notes, and the application of the proceeds in excess of advance subscriptions received to Dec. 31 1925a s additional working capital; (2) change in the common stock under date of Feb. 3 1926 from 50,000 shares of $100 par value to 50,000 shares of no par value but of the stated value of $1 per share and (3) the deduction of the deficit at Dec. 31 1925 from the capital represented by the common stock.]

Assets—		*Liabilities*—	
Inventory	$1,851,369	Notes payable	$157,683
Inv. in U. S. Govt. bonds	51,198	Accounts payable	760,621
Inv. in municipal ,&c., bonds	16,500	Ore contracts rec. in advance	27,609
Notes & accts. receivable	816,281	Accrued royalties	33,358
Cash	610,352	Accrued bond interest	46,519
Cash int. on bonds	46,396	Accrued State & county taxes	90,435
Property accounts	a7,252,137	Bond coupon interest	46,396
Deferred charges	606,346	6% gold notes	2,000,000
		Gen. & ref. 7% mtge	3,987,300
		Res. for relining furnaces, &c.	252,817
		7% pref. stock	2,550,000
Total (each side)	$11,250,580	Common stock	b1,297,843

a At Jan. 1 1925, $18,839,200; net decrease during the year, $7,930,578; reserves for depreciation, exhaustion of minerals, &c., $3,656,484.

b Authorized and issued—50,000 shares of no par value but of the stated value of $1 per share.

Note.—The repayment of the $1,095,000 1st mtge. 5s due 1932 and $2,909,000 1st & ref. 5s (not shown in above balance sheet) is guaranteed by the Hanna Ore Co., incorp. Dec. 19 1925, as per plan in V. 121, p. 2051.—V. 122, p. 762.

Ross Stores, Inc., N. Y.—*Sales.*—

Month of February—	1926.	1925.
Sales	$364,450	$286,290

The corporation operates 16 department stores in New York, New Jersey, Pennsylvania, Massachusetts and Ohio.—V. 122, p. 1183.

St. Lawrence Paper Mills, Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., are offering at 98½ and int. to yield about 6⅛% $6,500,000 6% 20-year 1st mtge. sinking fund gold bonds, series A.

Dated March 1 1926, due March 1 1946. Principal and interest (M. & S.) payable at Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver, Halifax or Three Rivers in Canada, or in United States gold coin of the present standard of weight and fineness at the agency of said bank in N. Y. City, or in sterling at the Bank of Montreal, London, Eng., at the fixed rate of $4 86 2-3 to the £ sterling. Red. all or part on any int. date on 60 days' notice on or before March 1 1936, at 105 and int. Thereafter the redemption price shall decrease by ½ of 1% each year until maturity. Denom. $1,000, $500 and $100 c*. Royal Trust Co., Montreal, Trustee.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. sinking fund gold bonds (this issue)	$15,000,000	$6,500,000
10-year mortgage debentures	2,000,000	2,000,000
8% cumulative preferred stock	2,500,000	2,500,000
Common stock (no par value)	100,000 shs.	*50,000 shs.

* In addition to the 50,000 shares issued there are options outstanding on 10,000 shares at various prices.

Data From Letter of N. A. Timmins, President of the Company.

Company.—Incorp. in Canada. Owns and operates on tide-water at Three Rivers, Que., a modern newsprint paper mill of 150 tons daily capacity, and a sulphite pulp mill of the most modern design and construction, having 100 tons daily capacity which was completed and placed in operation during Oct. 1925. The capacity of the paper mill is being increased by the installation of 2 paper machines with a capacity of 150 tons of paper per day, making the total newsprint paper capacity 300 tons per day, or about 100,000 tons per annum. When the proposed extensions have been completed the company will have a well-balanced unit, ideally located, both from the point of view of handling raw materials and accessibility to newsprint markets.

Company holds leases of 789 square miles of timber limits situated on the watershed of the Magpie and St. John rivers on the north shore of the St. Lawrence River which are estimated to contain about 3,250,000 cords of pulpwood and controls a company which holds 350 square miles of timber limits situated on the Riviere du Loup, which joins the St. Lawrence River a few miles above the company's plant. This area is estimated to contain 1,250,000 cords of pulpwood. In addition, the company has entered into a contract with John Breakey, Ltd., for the delivery by it of 50,000 cords of pulpwood each year, until and including 1943. From these sources the company is assured an adequate supply of pulpwood for the future requirements of the company, including the extensions now proposed, for more than 50 years.

Purpose.—Proceeds will be used to retire all of the $3,300,000 existing 1st mtge. bonds, to reimburse the company for expenditures made to acquire control of the subsidiary company above mentioned and to provide funds for additions to the properties of the company.

Security.—Secured by a 1st mtge. and charge on all the company's assets, present and future; specific as to real estate, timber leases and licenses, plants, buildings, equipment and other fixed assets and also as to shares, bonds, mortgages and debentures of any subsidiary company; and by way of a floating charge as to all other assets. Bonds are part of an authorized issue of $15,000,000. The remaining $8,500,000 may be issued to refund bonds secured by this mortgage par for par and to defray the cost of additions and extensions to the properties of the company or of its subsidiary companies but only under careful restrictions.

Earnings.—Net earnings available for the interest on these bonds after deducting all operating charges, maintenance and repairs, but before depreciation and Federal taxes have been as follows:

Year ending June 30 1924	$825,847
Year ending June 30 1925	868,469
6 months ending Dec. 31 1925	494,815
Month of Dec. 1925	109,761

Earnings for Dec. 1925 reflect the first month of the full operation of the new sulphite pulp mill. Based on these earnings the management estimates that the earnings on the above basis for 1926 will be approximately $1,200,000.

Interest requirements on this issue amounting to $390,000 per annum were earned more than 2.22 times for the year ended June 30 1925, and the proportionate charge for the 6 months ending Dec. 31 1925 more than 2.53 times.

Sinking Fund.—Trust deed will provide for an annual cumulative sinking fund commencing March 1 1929, sufficient to redeem approximately 66 2-3% of this issue by maturity.

Management & Control.—N. A. Timmins and Ernest Rossiter, who are the executive heads of this company, will continue as President and Vice-President, respectively. Mr. Timmins is the largest individual shareholder.

Balance Sheet Dec. 31 1925 (*After Present Financing*).

Assets—		*Liabilities*—	
Fixed assets, &c.	$7,971,868	8% cum. part. pref. stk.:	
Cash	3,939,039	Iss., 25,000 shs., $100 par	$2,500,000
Accts. & bills receivable	587,836	Common (no par)	250,000
Inventories	127,937	1st mtge. 6% 20-yr. bds.	6,500,000
Deferred assets	204,694	6½% 10-yr. debentures	2,000,000
		Accounts payable, &c.	248,504
		Div. on preferred stock	50,000
		Res. for contingencies	107,895
		Res. for depreciation	696,427
Total (each side)	$12,831,374	Surplus	478,548

—V. 121, p. 1686.

St. Louis Rocky Mtn. & Pacific Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of ½ of 1% on the common stock, and the regular quarterly dividend of 1¼% on the pref. stock, both payable March 31 to holders of record March 15. On June 30 and Dec. 31 1925 dividends of 1% each were paid on the common stock.—V. 121, p. 2888.

Savannah Sugar Refining Corp.—*Balance Sheet Dec.* 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Refining plant, incl. machinery, &c.	$3,797,244	$3,749,333	Capital stock	x$3,578,400	$3,578,400
Cash	729,781	1,026,038	Acc'ts payable	108,065	42,084
Acc'ts rec., less res.	361,495	552,160	Sundry reserves	378,658	334,006
Mdse. & supplies	1,053,645	196,853	Reserve for depreciation	1,267,378	1,097,704
Charges def'd to future oper'ns	11,679	10,061	Surplus	848,552	711,719
Investments	227,207	229,467			
Total	$6,181,052	$5,763,912	Total	$6,181,052	$5,763,912

x Represented by 34,409 shares of preferred stock, par $100, and 27,500 shares of common stock, no par value.—V. 120, p. 1597.

Sedco Land & Water Co.—*Bonds Offered.*—Carstens & Earles, Inc., Los Angeles, are offering at 100 and int. $250,000 1st mtge. 7% sinking fund gold bonds.

Dated March 1 1926: due March 1 1936. Denom. $500 and $1,000. Callable all or part on any int. date upon 40 days' notice at 102½ and int. Interest payable (M. & S.) at Citizens Trust & Savings Bak, Los Angeles, Calif. Exempt from California personal property tax. Interest payable without deduction for normal Federal income tax up to 2%. Citizens Trust & Savings Bank, Los Angeles, trustee.

Data from Letter of R. P. Sherman, President of the Company.

Security.—Secured by a first closed mortgage upon 2,298 acres of land (owned in fee simple by the borrowers), including the townsite of Sedco, Calif., with improvements, together with the stock of the South Elsinore Mutual Water Co., which is appurtenant thereto. This security has been conservatively appraised as having a value of $635,000.

The property is located approximately three miles south and east of the town of Elsinore, Calif., directly along the inland route of the Los Angeles-San Diego Highway and a branch of the Santa Fe Railroad, and extends back to the foothills. The townsite is well laid out with streets, curbs, lights and water. Main roads and irrigation pipe lines have been well distributed over the agricultural land. Present improvements represent a replacement value of over $100,000. 130 acres comprise the townsite of Sedco, Calif., and 2,168 acres are particularly adapted to the culture of deciduous and citrus fruits. This, coupled with favorable climatic conditions, has created an active demand for its improvement and sale. The Sherman Co. and R. P. Sherman Corp., composed of men of long and successful business experience, who are well known for their executive and financial ability, are the owners of over 90% of the stock of the Sedco Land & Water Co. The net assets of these companies are in excess of $3,000,000.

Purpose.—Proceeds will be used to retire present (mortgage) debt, for improvements to the property and for the extension of water system.

Sinking Fund.—Indenture will provide for an annual sinking fund commencing March 1 1927 to be applied to the purchase of bonds at not exceeding the redemption price or to redemption by lot.

(Isaac) Silver & Bros. Co., Inc.—*Sales.*—

1926—*Feb.*—	1925.	*Increase.*	1926—2 *Mos.*—	1925.	*Increase.*
$238,599	$225,336	$13,263	$456,367	$425,579	$30,788

—V. 122, p. 895, 226.

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(Robert) Simpson Co., Ltd.—*Annual Report.*—

Years Ended—	*Feb. 3 '26.*	*Feb. 4 '25.*	*Jan. 30 '24.*	*Jan. 31 '23.*
xNet profit	$1,532,415	$1,491,259	$1,547,754	$1,236,610
Profits tax reserve	151,500	148,000	155,000	135,000
Res. for bonuses, &c.	190,503	200,000	200,000	175,000
Preferred dividends	y251,250 (6%)	201,000 (6%)	201,000 (6%)	201,000
Common divs.	z(15½%) 519,250	(10) 335,000	(10) 335,000	(10) 335,000
Balance, surplus	$419,915	$607,259	$656,754	$390,610
Previous surplus	3,615,726	3,008,467	2,351,713	1,961,103
Profit & loss surplus	$4,035,642	$3,615,726	$3,008,467	$2,351,713

x Net profit on merchandise after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest, directors' fees and provision for bad debts. y Includes $50,250 (1½%) accrued preference dividend from Nov. 1 1925 to Feb. 3 1926, not yet due but reserved for. z Includes $58,625 paid to common stockholders prior to April 1 1925, $360,125 paid to Simpsons, Ltd., and $100,500 payable after Feb. 3 1926 (reserved for).

See also Simpsons, Ltd., below.—V. 120, p. 1597.

Simpsons, Ltd.—*Annual Report.*—

President H. H. Fudger Feb. 22 says in substance:

Current assets as compared with last year have increased $987,797, while current liabilities show a decrease of $19,980, resulting in an improvement in the ratio of current assets to current liabilities. There is no liability to bankers for loans or overdrafts. Our position on the whole is more liquid by $1,007,777.

The profits for the year, after providing $543,119 for depreciation, setting aside the usual reserves for bonuses and employees' savings and profit sharing fund and for income taxes, and after deducting interest charges on bonds and dividends paid and accrued on preference stock, were equivalent to $9 35 per share of no-par value stock. The addition to surplus is less than last year, the difference being accounted for by interest paid on 6½% collateral trust gold bonds, interest on same earned but not due, and dividend earned but not due on preference shares of the Robert Simpson Co., Ltd., carried in a reserve account. These items aggregate $366,625.

The 6% preference shares of the Robert Simpson Co., Ltd., which were formerly owned largely by British shareholders, have been steadily acquired by Canadian investors in increasing numbers, until now over 80% of the 33,500 shares are in the hands of Canadian people.

There has been added to the board of directors David H. Gibson, who recently has taken charge of the mail order operations of the company.

Consol. Income Account for Year Ended Feb. 3 1926 (Incl. Constituent Cos.).

xCombined net profit from operations	$1,933,194
Divs. paid on 6% pref. shares of the Robert Simpson Co., Ltd.	201,000
Accr. pref. div. from Nov. 1 1925 to Feb. 3 1926, not yet due but reserved for	50,250
Div. on common stock of Robert Simpson Co., Ltd., paid to common shareholders prior to April 1 1925	58,625
Int. on 6½% coll. trust gold bonds Apr. 1 1925 to Feb. 3 1926	308,000
Divs. paid (subsequent to April 1 1925) on 100,000 no-par-value shares of Simpsons, Ltd	150,000
Div. on 100,000 no-par-value shares of Simpsons, Ltd., payable after Feb. 3 1926 (reserved for)	100,000
Profits tax reserve	208,800
Reserve for bonuses and employees' savs. & profit-sharing fund	230,000
Surplus profits for year ended Feb. 3 1926, carried forward	$626,519

x After deducting selling and general expenses, subscriptions and donations, depreciation, bond interest of constituent companies, directors' fees and provision for bad debts.

See also Robert Simpson Co., Ltd., above.—V. 120, p. 1598.

Singer Mfg. Co.—*Special Cash Dividend of 33⅓%.*—The directors have declared a special dividend of 33⅓% and the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, payable Mar. 31 to holders of record Mar. 10. The company on June 30 1925 paid an extra cash dividend of 10%.—V. 122, p. 493.

Sisters of the Holy Family of Nazareth, Chicago.—*Notes Offered.*—Mercantile Trust Co., St. Louis are offering at par and int. $400,000 1st mtge. 5% real estate serial notes.

Dated Feb. 25 1925; due serially (M. & S.) to Mar. 15 1935. Int. payable at Mercantile Trust Co., St. Louis, trustee. Red. all or part on any int. date at 102 and int. on 30 days' notice. Authorized $400,000; paid off Sept. 15 1925, $20,000.

These notes are the obligation of the Sisters of the Holy Family of Nazareth of Chicago, Ill. and are secured by first mortgage on an entire block of ground in that City, together with the buildings erected thereon. The property consists of the block bounded by Leavitt and Thomas Sts., Oakley Boulevard and Hadden Avenue. The value of this ground, as appraised is $250,000. Improvements consists of a main hospital building, nurses' home, convent, chapel and separate power house. There is now in course of completion an addition to the main hospital building. The property is known as "St. Mary's Hospital."

These notes are the obligation of a very large and strong Order, who conduct institutions in the Archdioceses of Boston, Chicago and Philadelphia and in the Dioceses of Brooklyn, Cleveland, Columbus, Erie, Fort Wayne, Hartford, Peoria, Pittsburgh, Scranton, Springfield and Syracuse.

622 Gary Place Apartments, Chicago.—*Bonds Offered.*—Leight, Holzer & Co., Chicago, are offering the unsold portion of $245,000 1st mtge. serial 6½% coupon gold bonds.

Dated Nov. 14 1925, due serially 1927 to 1935. Interest payable M. & N. Callable all or part on any int. date upon 60 days' notice, in reverse of the numerical order of the bonds, at 103 and int. Prin. and int. (M. & N.) payable at Leight, Holzer & Co., Chicago. Chicago Title & Trust Co., Chicago, trustee. Denom. $1,000, $500, $100.

Security.—Bonds are secured by a direct closed first mortgage on the land (50 x 120.18 ft.), owned in fee, and a 7 story and basement full fireproof apartment building to be erected at 620-622 Gary Place, Chicago. They are also a first lien on the income to be derived from the building. The building will be a fireproof structure containing 114 rooms.

Location.—The building will be located at 620-622 Gary Place, Chicago, Ill. Gary Place is in the heart of the highly desirable Lake View district. This section has every convenience and advantage demanded by residents of a building such as the 622 Gary Place Apartments. It is served with excellent transportation and is situated conveniently near to Lincoln Park with its many attractions. Shops and theatres are close at hand.

Property in the Lake View district is becoming scarcer every day. This, together with the extreme desirability of the location from a residential point of view, assures a constant increase in values. There is a continuous demand for high grade apartments such as are provided by the 622 Gary Place Building. This gives assurance of a stable income for the protection of this issue for years to come.

Insurance.—For the further protection of the bondholders the building is insured against loss by fire for the full amount of the loan ($245,000). Each policy carries a loss clause to the Chicago Title & Trust Co., Chicago, trustee.

Income.—Gross annual income to be derived from apartments is estimated at $68,000. After liberally deducting for operating expenses, taxes, &c., the net annual income on this basis will be approximately 2¾ times the maximum annual interest requirement.

Borrower.—Bonds are a direct obligation of the Angelus Building Corp. of which Theodore S. Williams, a prominent Chicago architect, is President and principal owner.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa).—*Annual Report.*—

The company, which is one of the world's largest manufacturers of artificial silk and other similar products, showed in 1925 net profits of 148,482,776 lire, after making customary deductions for amortizations. Out of this total 20,000,000 lire was set up as special reserves. Out of the balance the management declared a dividend of 12½%, equal to 25 lire a share, on the 3,000,000 shares. The dividend was payable March 2.

The report shows that "Snia Viscosa" in 1925 produced 70.30% of the Italian production, 16.60% of the European and 11.30% of the world's production. The company plans to increase its production considerably during the current year.—V. 122, p. 624.

(Howard) Smith Paper Mills, Ltd. (Montreal).—*Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$752,438	$727,576	$772,807	$693,540
Bond, &c., interest	349,299	329,522	269,961	197,941
Preferred dividends	127,976	120,000	120,000	120,000
Common dividends	------	92,342	221,622	220,721
Balance, surplus	$275,163	$185,701	$161,225	$154,879
Previous surplus	85,701	------	16,066	71,699
Total surplus	$360,864	$185,701	$177,291	$226,577
Depreciation	85,701	100,000	60,287	95,491
Reserves, &c.	100,000	------	38,823	115,020
Sinking fund	------	------	78,180	------
Profit and loss surplus	$175,163	$85,701	------	$16,065

—V. 120, p. 2953.

Southern Bleachery, Inc., Greenville, S. C.—*Notes Offered.*—Trust Co. of Ga., Bell Speas Co., Atlanta, and Bank of Charleston, N. B. A., Charleston, S. C., are offering $500,000 serial 7% gold notes at 100 and int.

Dated Jan. 15 1926; due serially 1927-1935. Interest payable J. & J. at Bank of Charleston, N. B. A., trustee, Norwood National Bank, Greenville, S. C., and National Bank of Commerce in New York. Denom. $500 and $1,000. Callable after 30 days' notice upon any int. date at par plus a premium of ¼ of 1% for each 6 months between the date at which they are called for payment and maturity.

Data From Letter of H. R. Stephenson, President of the Company.

Company.—Owns a modern, up-to-date, thoroughly-equipped plant for bleaching, dyeing and finishing goods, with a capacity of 5,000,000 yards per month, located at Greenville, S. C.

Earnings.—Earnings for the year ending Dec. 31 1925 before taxes and depreciation, amounted to $186,423. If allowance is made therein for interest paid on account of indebtedness, which will be eliminated on account of this financing, the earnings would have been $215,513.

Purpose.—Proceeds are to be used for the purpose of funding floating indebtedness and providing the company with adequate working capital to take care of its constantly increasing volume of business. The volume of business has consistently increased and operations are now running better than 85% of capacity.

Directors.—H. R. Stephenson (Pres.), C. C. Geer (Sec.-Treas.), Greenville, S. C.; Joseph B. Warne, New York; William H. Bannon, Mansfield, Mass.; John F. Bannon, Barrowsville, Mass.; J. F. Gallivan, Greenville, S. C.; George R. Lanier, West Point, Ga.; E. R. Ballou, New York; C. M. Geer, Lowell, N. C.

Southern Dairies, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of class B stock, without par value (authorized 500,000 shares), which are issued and outstanding with authority to add 5,000 shares of class B stock, on official notice of issuance in exchange for outstanding capital stock of Jersey Ice Cream Co. and 20,000 shares of class B stock on official notice of issuance and payment in full, making the tota amount applied for 225,000 shares.

Month of February—	1926.	1925.	*Increase.*
Gross sales	$666,766	$444,219	$222,547

—V 122, p. 1040, 493.

(C. G.) Spring & Bumper Co.—*Stock Increased.*—

The stockholders on Jan. 29 increased the authorized common stock of no par value from 150,000 shares to 250,000 shares. There will be a small amount of the new common stock offered to stockholders but the details are not complete at this time.

President Christian Girl, in a letter to the holders of no par common stock, says in part: "The management is now re-arranging manufacturing facilities in Chicago and Detroit, but it may be that 30 or 60 days from now some additional capacity will have to be acquired to take care of the company's increasing business. No plans for such expansion are complete at the present time, but it has been deemed advisable to authorize an increase in the authorized number of no par common shares so that it if becomes necessary, some part of these securities may be sold or exchanged for manufacturing facilities without delay."—V. 122, p. 624.

Standard Drug Products, Inc. (Del.).—*Initial Dividend.*

An initial quarterly dividend of 50 cents per share has been declared on the class A common stock, of no par value, payable April 1 to holders of record Mar. 20. See also offering of stock in V. 121, p. 2765.

Standard Oil Co. of America.—*New Name.*—

See Standard Oil Co. of Texas below.

Standard Oil Co. (Kansas).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$494,296	loss $480,742	loss $280,382	$1,232,154
Dividends paid	------	(4%) 320,000	(8%) 640,000	(15) 300,000
Bal., sur. or def.	sur $494,296	def $800,742	def $920,382	sur $932,154
Previous surplus	def 20,562	780,179	1,700,562	6,768,408
Stock dividend	------	------	------	x6,000,000
Profit & loss surplus	$473,734	def $20,562	$780,179	$1,700,562

—V. 120, p. 1470, 1598.

Standard Oil Co. of Texas.—*Changes Name.*—

The name of the company has been changed to *Standard Oil Co. of America.*—V. 109, p. 79.

Stanley Co. of America.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the new capital stock, no par value, payable April 1 to holders of record March 20 (see also V. 121, p. 2889).—V. 122, p. 362.

Taylor-Wharton Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit	$x305,814	$161,937	$745,376 loss	$155,538
Bond interest	$231,484	$246,403	$247,054	$252,140
Other interest	40,145	59,306	70,129	72,554
Approp. to reserve	------	------	93,951	------
Balance, surplus	$34,185 loss	$143,772	$334,242	def $480,231

x After deducting repairs and maintenance $455,157 and depreciation $276,165.—V. 120, p. 1215.

Texas Co.—*Gasoline "Cracking" Patents Attacked.*—

Suit for the cancellation of 16 patents on the "cracking" of gasoline on the ground that they had been obtained by fraud and held illegally for the collection of royalties in a business involving "hundreds of millions of dollars" was filed Mar. 11 in the U. S. District Court, Brooklyn, by the U. S. Government against Joseph H. Adams of 1,325 Albemarle Road, Brooklyn, holder of the patents, and The Texas Co., assignee.

The suit, an action in equity, also asked for preliminary and permanent injunctions to restrain the defendants or their agents from exercising "any pretended interest" in the claims and affected the payment of royalty on the manufacture of billions of gallons of gasoline annually.

The Texas Co. is charged with knowing that the patents were obtained by fraud and that in maintaining their validity and in threatening and bringing suit for their infringement it has entered into unlawful contracts in restraint of trade.

The Government has been expected to bring the action since the discontinuance of a similar one recently in Chicago, to permit an amendment to the complaint and an investigation of reports of efforts to intimidate Government witnesses.

E. C. Lufkin has tendered his resignation as Chairman of the board because of ill health, but expects to continue as a director.—V. 122, p. 1324.

Tide Water Oil Co.—*Offer to Common Stockholders—Affiliations with Associated Oil Co.*—A plan for the affiliation of

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the Tide Water Oil Co. and the Associated Oil Co. (Calif.) has been announced (see Tide Water Associated Oil Co.). Pres. Axtell J. Byles in a letter to stockholders, says:

Business relations between Associated Oil Co. (of Calif.) and Tide Water Oil Co. have been very close for several years past, the value of the transactions between them running into millions of dollars annually.

The recent dissolution of Pacific Oil Co. (of Calif.) which owned the majority of the stock of Associated Oil Co. (of Calif.) has made it possible for the managements of Tide Water Oil Co. and Associated Oil Co. to form an affiliation which they believe is of great advantage to the stockholders of each. In the opinion of the management, this affiliation will provide one of the best balanced units in the petroleum industry, well fortified in production, transportation, refining and marketing.

The refineries of the affiliated companies on the east and west coasts and in the mid-continent will be assured of an adequate supply of crude oil from the large reserves of the Associated in the long-lived California sands and the excellent reserves of Tide Water in the mid-continent and eastern fields. The tanker fleets of the affiliated companies operating through the Panama Canal and elsewhere make it possible to most economically transport crude oil or refined products from sources of supply to both foreign and domestic markets, including movements between the two American coasts.

The export business of both companies is large, growing and profitable. Benefits to be derived from being able to take advantage of the lowest cost of delivery to these markets are obvious. With refinery, pipe line, storage and producing facilities located on the Pacific coast, in the mid-continent and on the Atlantic coast, as well as tanker fleets, a strong position for the affiliated companies is assured. The affiliated companies have approximately 130,000 barrels per day refining capacity. They are gathering and transporting through their pipe line systems approximately 130,000 barrels of crude oil per day, about equally divided between production and purchases.

To give the stockholders of both companies an opportunity of carrying out this plan, Tide Water Associated Oil Co. has been formed. Holders of large amounts of stock in Tide Water Oil Co. and Associated Oil Co. have already indicated their intention of exchanging their securities for the securities of Tide Water Associated Oil Co.

The consolidated net earnings of Tide Water and Associated, after proper charges for depreciation, depletion, taxes, etc., during the year 1925, were sufficient to have warranted the payment of $1 20 per share per annum in dividends upon the common stock of Tide Water Associated Oil Co. and it is the intention of the management of that company to recommend the initiation of dividends on the common stock at that rate. This is the equivalent of $1 60 per share on the present common stock of Tide Water.

See also Tide Water Associated Oil Co. above.—V. 122, p. 1184, 103.

Tide Water Associated Oil Co.—*Formed to Affiliate Tide Water Oil Co. and Associated Oil Co. of California—Exchange of Stock, &c*—The Tide Water Associated Oil Co., which was incorporated in Delaware March 6 1926, has offered to exchange its stock for stock of the other companies as follows:

(1) Tide Water Associated Oil Co. offers to the holders of the capital stock of Associated Oil Co. to acquire their stock (ex the current dividend of 50 cents per share payable April 26 1926) in exchange for stock of Tide Water Associated Oil Co. on the basis of 1-3 of a share of Tide Water Associated Oil Co.'s 6% cumulative preferred stock (par $100) and 1 share of Tide Water Associated Oil Co.'s common stock without par value for each share of Associated Oil Co. stock so exchanged, certificates for such stock of Tide Water Associated Oil Co. to be deliverable Mar. 30 1926. Said shares of preferred stock carry dividends from April 1 1926, payable quarterly.]

(2) An alternative offer is made by a syndicate formed by Blair & Co., Inc., and Chase Securities Corp., to holders of the capital stock of Associated Oil Co. to purchase their stock for cash at the price of $58 50 per share (ex the current dividend of 50 cents per share payable April 26 1926), such purchase price to be payable March 30 1926. The offer is limited to acceptance by the holders of a maximum of 2,290,412 shares, being the total issued capital stock of Associated Oil Co. outstanding at the date of this offer.

Both the foregoing offers will expire at the close of buisness March 20 1926.

Holders of stock of Associated Oil Co. desiring to accept such offer of exchange or to accept such offer of purchase must deposit their certificates for such stock on or before March 20 with any one of the following three named depositaries: The Anglo & London Paris National Bank, 1 Sansome St., San Francisco, Calif., Chase National Bank, 57 Broadway, New York, Blair & Co., Inc., 24 Broad St., New York.

Blair & Co., Inc., and Chase Securities Corp. have formed a syndicate of which they are managers, which is making the offer for the purchase of shares of stock of Associated Oil Co. for cash as set out above.

Tide Water Associated Oil Co. offers to the holders of the no par value common stock of Tide Water Oil Co. to acquire their stock (ex the current dividend of 37½ cents per share payable March 31 1926) in exchange for stock of Tide Water Associated Oil Co. on the basis of 1 1-3 shares of Tide Water Associated Oil Co.'s common stock without par value for each share of Tide Water Oil Co. no par value common stock so exchanged. The foregoing offer will expire at the close of business March 20 1926.

Holders of no par value common stock of Tide Water Oil Co. desiring to accept such offer of exchange must deposit their certificates for such no par value common stock on or before March 20 1926 with Tide Water Oil Co., stock transfer department, 11 Broadway, New York City.

The outstanding 5% convertible preferred stock of Tide Water Oil Co. remains unchanged.

Pres. Axtell J. Byles in a letter dated New York, Mar. 6, to the holders of stock of Associated Oil Co. and to the holders of common stock of Tide Water Oil Co., says in substance:

Organization.—Tide Water Associated Oil Co. was organized in Delaware March 6 1926 with powers, among others, to engage in the petroleum business generally, including the power to acquire securities of other companies. New company is making an offering to the stockholders of the Associated Oil Co. (of Calif.) and to the holders of the common stock of the Tide Water Oil Co., to acquire their stock through an exchange of securities as set forth above.

Capitalization.—Assuming the exchange of all stock of the Associated Oil Co. now outstanding and of all common stock of the Tide Water Oil Co. outstanding as of Dec. 31 1925, under the terms of the above offer and the issuance of 500,000 shares of common stock proposed to be sold for cash, the share capitalization of the new company would be as follows:

	Authorized.	*Outstanding.*
Conv. 6% cumul. pref. stk. (par $100)	1,500,000 shs.	763,471 shs.
Common stock (no par value)	10,000,000 shs.	5,480,733 shs.

The above outstanding amount of Common stock may be increased in the event of the issue of common stock by Tide Water Oil Co. through conversion of its preferred stock.

There were outstanding as of Dec. 31 1925 (after deduction of sinking funds) $22,547,000 12-year 6% notes of Associated Oil Co. due Sept. 1 1935 and $25,042,000 5% convertible pref. stock and $1,556,171 miscellaneous purchase money obligations of the Tide Water Oil Co.

Operating Companies.

Associated Oil Co., organized in 1901, is one of the oldest and most important oil companies in California, being engaged in all principal branches of the petroleum business. A majority of its capital stock has been owned by the Pacific Oil Co., and the latter has arranged to distribute such holdings to its stockholders prior to the consolidation of the Standard Oil Co. (Calif.) and the Pacific Oil Co.

Including certain properties and interests in companies which have recently been acquired, the company and proprietary and affiliated companies own in fee 45,861 acres and have leases or location rights on an additional 127,349 acres—a total of 173,210 acres in California, Texas, Colorado, Wyoming and Alaska. The gross production, including royalties, for the year 1925 was 18,211,030 barrels of crude oil, in addition to which the company purchased a total of 22,177,325 barrels.

Company owns 266 miles of pipe lines, having a combined daily capacity of 165,000 barrels, and also owns a one-third interest in the Associated Pipe Line Co., having 2 pipe lines to San Francisco Bay, with an aggregate mileage of 561 miles and a carrying capacity of 50,000 barrels per day. Company owns the Avon Refinery on San Francisco Bay, covering 1,269 acres and having a daily capacity of 55,000 barrels; it also owns two topping plants, one of 10,000 barrels daily capacity at San Francisco Bay, and one of 10,000 barrels daily capacity near Los Angeles. It has tanks and reservoirs, with a total storage capacity of 24,294,300 barrels.

Company owns a fleet consisting of 12 tankers and 9 barges, lighters, &c., with an aggregate deadweight of 93,868 tons and with a carrying capacity of 656,955 barrels.

The gross production of the company, including proprietary and affiliated companies, for the years 1913-1925 inclusive aggregated over 150,000,000 barrels of crude oil.

Tide Water Oil Co., organized in 1888, is engaged directly and through subsidiaries in the various branches of the petroleum industry. The principal refinery, located at tide water at Bayonne, N. J. (New York Harbor), has a capacity of about 40,000 barrels a day. It covers approximately 175 acres and is equipped with ample docking facilities to handle incoming shipments from California, Gulf ports and foreign countries. One topping plant is owned of 10,000 barrels daily capacity in Oklahoma (Drumright), and ⅝ interest in another of 3,000 barrels daily capacity in Texas (Burkburnett).

The oil and gas leases of the company (including subsidiaries and controlled companies) total some 287,500 acres of developed properties and 221,700 acres of undeveloped properties situated in Oklahoma, Kansas, Texas, Arkansas, West Virginia, Pennsylvania, Illinois, Kentucky, Louisiana and New Mexico. The net production from these properties for the year 1925 aggregated 5,576,858 barrels, coming from some 6,700 wells, in addition to which the company purchased about 8,300,000 barrels of crude oil.

Company, through its subsidiaries, owns and operates 833 miles of trunk pipe lines extending from Stoy, Ill., to Bayonne, N. J.; a fleet of 5 tank vessels, with an aggregate deadweight tonnage of 44,500 tons, having a carrying capacity of about 319,000 barrels; and a lighterage fleet and terminal railroad at Bayonne, N. J.

Products.—The products of the Associated Oil Co., comprising principally gasoline, kerosene, gas oil, fuel oil and lubricating oil, are distributed in the domestic markets under long-established trade names, including "Associated" gasoline, "Cycol" and "Avon" motor oils and "Burnbrite" kerosene. In foreign markets, the trade names "Cup" and "Clock" are also widely used. Company maintains 315 distributing and service stations in California, Washington, Oregon, Nevada, Hawaiian Islands and Philippine Islands. Company also sells refined products to New Zealand, Australia, Indo-China and the Japanese Empire, all f. o b. California ports. Fuel oil is sold on the west coast of South America.

Tide Water Oil Co. produces a complete line of refined petroleum products, the best known of which are "Tydol" gasoline and "Veedol" lubricating oils. "Tydol" gasoline is extensively distributed in the Atlantic Seaboard States and "Veedol" oils nationally. Company maintains bulk distributing stations in New England, New York, New Jersey, Penn., Michigan and Illinois. These facilities are supplemented by distributing outlets which effect a complete integration of its domestic marketing territory. Its industrial oils are distributed throughout the East. Refined and lubricating oils of all kinds are distributed internationally.

The combined volume of sales of Associated Oil Co. and Tide Water Oil Co. for the year 1925 aggregated over $150,000,000.

Earnings.—The operations of the Associated Oil Co. have resulted in a profit in every year since its organization. This is also true of the Tide Water Oil Co. with the single exception of 1921, a year of general readjustment.

The following are the consolidated net profits, available for dividends on the respective common stocks of the Associated Oil Co. (and proprietary companies) and of the Tide Water Oil Co. (and subsidiary companies) after providing for depletion, depreciation, interest, Federal taxes, &c. The figures for the year 1925 are approximate.

Cal. Year—	*Associated.*	*Tide Water*	*Combined.*
1922	$4,291,969	$4,923,317	$9,215,286
1923	5,950,682	2,908,216	8,858,898
1924	6,405,329	3,898,413	10,303,742
1925	x12,000,000	5,678,059	17,678,059

x Adjusted to include the profits and earnings represented by properties and interests in certain affiliated companies acquired as of Jan. 1 1926.

The above combined net profits for the year 1925 are equal to over 3.85 times the annual dividend requirements on the 763,471 shares of preferred stock of the new company referred to in the foregoing table of capitalization; and after allowance for said preferred dividend are equal to approximately $2.40 per share on the 5,480,733 shares of common stock of the new company referred to in said table, without including any benefit from the cash capital raised by the sale of the common stock for cash.

The above profits of the Associated Oil Co. prior to 1925 are not comparable with the 1925 net profits, as adjusted, owing to the fact that the profits for such prior years do not include the profits from properties acquired as of Jan. 1 1926.

Dividends.—*Associated Oil Co.* is now paying dividends on its $57,260,300 capital stock (par $25) at rate of $2 per share per annum (8%). Dividends have been paid continuously on its capital stock since 1913. The total dividends paid since organization aggregate $31,236,277.

Tide Water Co. is paying divs. on both classes of its stock (namely $23,410,700 preferred and 2,061,223 shares common). The dividend paid on the common stock for 1925 was $1 per share. The dividend rate for the current payment on the common stock has been increased to 37½ cents per share, or at the annual rate of $1.50 per share. Dividends have been paid continuously on the common stock commencing with 1903 to date, except for one year. The total dividends paid by the company since organization have aggregated over $56,000,000 and including stock dividends, represent a total distribution of almost $59,000,000.

It is the intention to inaugurate dividends on the Common stock of the new company at the annual rate of $1.20 per share.

Development of Properties.

During years 1920-1925 inclusive, total expenditures of the Associated Oil Co. and proprietary and affiliated companies for property and development aggregated approximately $60,000,000, the results of which are partially reflected in the following comparison:

	1920.	1925.	*Increase*
Lands owned and leased	75,749 acres	173,210 acres	129%
Crude oil produced (gross)	9,027,724 barrels	18,211,030 barrels	101%
Pipe line capacity (daily)	37,000 barrels	165,000 barrels	346%
Refinery capacity (daily)	24,000 barrels	75,000 barrels	212%
Marketing stations	130	315	142%
Tanker fleet (carrying capac)	203,209 barrels	656,955 barrels	223%
Storage capacity	12,671,300 barrels	24,294,300 barrels	91%

During the same years, 1920-1925, the total expenditures of the Tide Water Oil Co. and subsidiaries for property and development aggregated approximately $45,400,000, the results of which are partially reflected in the following comparison:

	1920.	1925.	*Increase*
Crude oil produced (net)	4,571,674 barrels	5,576,858 barrels	22%
Number of wells	4,776	6,734	41%
Refinery capacity (daily)	25,000 barrels	53,000 barrels	112%
Storage capacity	4,480,000 barrels	7,336,200 barrels	63
Tanker fleet (carrying capac)	none	319,000 barrels	
Tank cars owned	959	1,453	51%
Output of refineries (finished oils)	5,240,540 barrels	11,337,308 barrels	116%

Charter Provisions.—The convertible preferred is entitled to cumulative preferential dividends of 6% per annum; to priority as to assets up to 105 and divs. in case of voluntary liquidation and to par and divs. in the case of involuntary liquidation; red. at 105 and div. New company may not, without the consent of at least two-thirds in amount of the preferred stock outstanding, create any mortgage upon any fixed properties or pledge its direct holdings of stock in affiliated or subsidiary companies, but this shall not apply to purchase money mortgages, or mortgages existing on properties at the time of acquisition thereof. New Company may not increase the authorized amount of preferred stock, or create any stock on a parity with or having priority over the preferred stock, if holders of 33 1-3% of the par amount of the outstanding preferred stock object thereto. No voting power attaches to the preferred stock other than the above, except that in case there shall be a default in the payment of 4 quarterly dividends on the preferred stock, the holders of the preferred stock shall have full voting rights until all accrued dividends thereon shall have been paid. No holder of preferred or common stock shall have any pre-emptive right to the purchase of additional stock or securities convertible into stock.

Preferred stock up to a total of 1,000,000 shares may be issued for general corporate purposes, including the acquisition of stocks of companies; preferred stock in excess of 1,000,000 shares may be issued to provide fo

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the acquisition or retirement of bonds, notes or preferrd stock of controlled or subsidiary companies; preferred stock for other purposes may only be issued (except with the consent of holders of two-thirds in amount of the preferred stock outstanding) in case the consolidated net profits for the preceding calendar year, or the average for the 3 preceding calendar years, shall be equal to at least 2½ times the annual dividend requirements on the preferred stock at the time outstanding and that then proposed to be issued.

Preferred Stock Convertibility.—Preferred stock is to be convertible at the option of the holder at any time on or before July 1 1936 into common stock of the new company as at the time constituted at the rate of $50 per share; that is, each share of preferred stock of $100 par value is to be exchangeable for two shares of common stock. At the time of conversion, an adjustment is to be made of accrued dividends. If any preferred stock shall be called for redemption, the right to convert is to extend up to ten days prior to the date fixed for redemption. Charter provides for the protection of the conversion price in the event of a stock dividend or under certain conditions specified in the charter.

Directors.—Henry W. de Forest, New York; W. F. Humphrey, Paul Shoup, San Francisco; Robert McKelvy, Axtell J. Byles, E. L. Shea, New York, and George White, Marietta, Ohio.

The officers of the new company will be A. J. Byles, Pres.; Messrs. Shoup, McKelvy and Shea, V.-Pres. No change in the present managements of Associated Oil Co. and Tide Water Oil Co. is contemplated.

Listing.—It is anticipated that application will be made to list both the preferred and common stock of the new company on the New York Stock Exchange and on the San Francisco Stock & Bond Exchange.

Approximate Condensed Consolidated Balance Sheets Dec. 31 1925.

[Associated Oil Company and Proprietary Companies and of Tide Water Oil Co. and subsidiary companies.]

Assets—	*Associated.*	*Tide Water.*	*Combined.*
Real estate, oil lands, leases, improvements, investments, advances to affiliated and other companies and $3,000,316 capital stock of Associated Oil Co. carried as investment	$128,617,626	$101,148,968	$229,766,594
Less reserve for depreciation and depletion	41,741,172	32,827,908	74,569,079
	$86,876,454	$68,321,061	$155,197,515
Invested reserves	-------	1,931,585	1,931,584
Sinking funds	1,230,000	-------	1,230,000
Cash and securities	2,470,480	16,588,565	19,059,046
Notes receivable	-------	616,441	616,441
Accounts receivable	7,648,558	4,818,910	12,467,468
Merchandise	19,710,018	15,395,527	35,105,545
Materials & supplies	2,862,344	1,729,126	4,591,470
Other current assets	1,202,010	91,384	1,293,393
Deferred assets	671,345	1,881,674	2,553,019
Bond discount, &c., accounts	1,739,793	-------	1,739,793
Total	$124,411,003	$111,374,272	$235,785,274
Liabilities—			
12-year 6% notes 1935	$23,746,000	-------	$23,746,000
Due to affiliated companies	2,052,750	-------	2,052,750
Purchase money oblig. current	-------	$313,74	313,748
Accounts & wages payable	6,927,669	4,082,077	11,009,746
Loans & notes payable	688,058	-------	688,058
Accrued int. & rents payable	495,230	-------	495,230
Divs. accrued & declared	1,133,366	-------	1,133,366
Accrued taxes	655,162	927,835	1,582,997
Due cos. affiliated, not consol	-------	115,104	115,104
Other current liabilities	618,908	-------	618,908
Capital stock subscriptions	-------	501,671	501,671
Deferred purchase money oblig	-------	1,556,171	1,556,171
Deferred liabilities—sundry accts.	218,618	7,773	226,391
Reserve for contingencies	-------	4,690,823	4,690,823
Unadjusted credits	1,908,114	-------	1,908,114
Minority interest in subsidiaries	-------	92,718	92,718
Tide Water Oil Co. 5% pref. stock	-------	25,042,000	25,042,000
Tide Water Oil Co. capital stock (2,017,741 on par shares)	-------	50,461,688	-------
Asso. Oil Co. com. stock (par $25)	56,000,000	-------	*160,011 480
Appreciated surplus	951,491	-------	
Profit & loss balance	29,015,637	23,582,665	
	$124,411,003	$111,374,272	$235,785,274

* Assuming the consummation of the proposed exchange of securities, this would be represented by prefererd and common stock of the new company.

Contingent Liability.—Tidal Osage Oil Company bonds guaranteed in amount of $2,722,000.

Tobacco Products Corporation.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net inc. (incl. divs. rec.)	$7,585,604	$7,766,832	$4,785,412	$5,862,975
Deduct—Int. on 7% notes	-------	-------	255,856	275,456
Federal taxes (est.)	275,000	150,000	150,000	-------
Pref. dividends (7%)	-------	See x	560,000	560,000
Class A dividends	3,136,198	3,135,969	3,122,798	782,530
Common dividends	z2,831,641	3,085,594	772,180	886,374
Balance, surplus	$1,342,766	$1,395,269	def.$75,422	$3,358,615
Previous surplus	4,114,921	4,641,536	5,428,059	2,506,978
Exc. prof. tax prev. year	-------	28,329	122,412	87,534
Contingency reserve	-------	-------	-------	350,000
Premiums, &c	-------	-------	487,077	-------
Agreement with A. T. Co.	-------	13,555	101,611	-------
Prem. on pref. stk. retir.	-------	x1,880,000	-------	-------
Adjustments, &c	y813,382	-------	-------	-------
Total p. & l. surplus	$4,644,305	$4,114,920	$4,641,536	$5,482,059

x Includes final dividends on pref. stock. y Final adjustment and expense of American Tobacco Co. contract and adjustment of other assets not applicable to current year's operations. z Includes three dividends of $1 50 per share on common stock and one dividend of 1-5th share of Founders' stock, Happiness Candy Stores, Inc., for each share of common.

Consolidated Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
	$	$		$	$
Brands, tr.-mks., &c.	4,227,298	4,234,248	Class A stock	b20,712,631	20,712,522
Am. Tob. Co. lease ($2,500,000 ann.)	a1	a1	Common stock	c34,462,643	34,462,752
Stocks in other cos.	53,070,409	55,565,287	Notes payable	d1,500,000	4,000,000
Due from oth. cos.	-------	2,893,643	Bills and accounts payable	350,836	759,454
Cash	1,111,262	1,002,443	Common div. pay.	514,853	772,245
Bills & accts. rec.	3,900,009	1,382,633	Reserves for taxes, &c.	275,000	151,210
Materials & supp.	19,445	13,850	Res've for conting.	-------	785,000
Prepaid interest, expenses, &c.	131,842	173,052	Surplus and undivided profit	4,644,305	4,114,921
Stocks held for employees of this & affiliated cos.	-------	492,936			
Total	62,460,268	65,758,104	Total	62,460,268	65,758,104

a American Tobacco Co. 99-year lease ($2,500,000 annually). b 448,092½ shares outstanding. c 514,896½ shares outstanding. d Secured by collateral.—V. 122, p. 1324, 362.

250 Beacon Street, Inc., Boston,—*Bonds Offered.*—American Bond & Mortgage Co. recently offered $500,000 6½% 1st mtge. serial gold bonds at the following prices: 100 and int. to net 6½% for all maturities excepting Jan. 15 and July 15 1928 and Jan. 15 and July 15 1929, which was offered at a price to yield 6%.

Free of Mass. income tax. Normal Federal income tax up to 2% on annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, Mich. and District of Columbia 5 mills, New Hampshire income tax up to 6% of the int. refundable upon proper application. Dated Jan. 15 1926; due serially (S.-A.) Jan. 15 1928-1936. Interest payable J. & J. Callable at 102 and int. American Trust & Safe Deposit Co., Chicago, trustee. Denom. $1,000, $500 and $100c*. Commencing Feb. 5 1927 on the int. and Aug. 5 1927 on the principal, 250 Beacon St., Inc., agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of bondholders one-sixth of the interest and principal payments payable at the end of each 6 months, except that the monthly payments to be made on Aug. 5 1935, and on the fifth day of each month thereafter, shall be in the same amount as the respective monthly payments for the 6 months period preceding Aug. 5 1935.

Security.—Bonds will be secured by a closed first mortgage on the 10-story housekeeping apartment building and the land owned in fee fronting 48 ft. on Beacon St. with a depth of 150 ft., located in the Back Bay section of Boston, Mass. The building will be of fireproof reinforced concrete construction, the first 3 stories of the exterior being of limestone and best quality face brick above. The building will be divided into apartments of 7 rooms and 2 baths with two smaller apartments.

Estimated Earnings.—Net annual income from the operation of this property after making liberal allowances for operating expenses, taxes, insurance, vacancies, &c., is estimated at least $79,882, or over 2.45 times the heaviest annual interest requirements on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

United Drug Co., Boston.—*Dividend Rate on Common Stock Increased from 7 to 8% per Annum.*—The directors on March 9 declared a quarterly dividend of 2% on the common stock, payable June 1 to holders of record May 15. Quarterly dividends of 1¾% were paid on this issue in the previous three quarters. Record of dividends paid on the common stock since 1918 follows:

1918	1919	1920	1921	1922	1923	1924	1925	1926
5%	x7½%	7¾%	6%	0	3%	6%	6½%	y3¾%

x Includes an extra dividend of 1%. y Represents 1¾% paid on March 1 last, 2% payable on June 1.

At the annual meeting on March 9 President Louis K. Liggett stated that in 1925, for the first time in the company s history, all units operated in black ink. All increased their volume of sales but one, Seamless Rubber Co., and in most instances the increase was substantial, the drug company proper having increased $2,500,000; Liggett's, the retail subsidiary, $5,300,000; National Cigar Stands, $100,000, on a volume of $2,000,000; Hudson Valley Pure Food Co., over 25%; Marcus Ward, Inc., 15%, and Sherman Envelope Co., 10%.

Sales in January this year were $6,890,000, against $6,020,000 in 1925, an increase of $870,000. February 1926 showed a total of $6,472,000, compared with $5,600,000 a year ago, an increase of $872,000, of which $600,000 was in Liggett s retail stores.

The only development to be looked for in 1926, said President Liggett, is the formation shortly to come of the Liggett Realty Co. for the purpose of taking over such real estate as is now owned by the Louis K. Liggett Co., the retail subsidiary, and for the further expansion of ownership of real estate to be used for suitable drug store locations—not necessarily to be held in perpetuity by the company, but rather for the protection of existing and future leases. The United Drug Co. will own all the common stock of the realty company and will provide all of the capital for its present needs, which it finds itself in a position to do very readily without any further financing being in prospect.

During the year, stated President Liggett, the company retired Liggett's International securities and has provided for the retirement in a few months of the remaining $2,000,000 notes. This improvement in financial condition was partially made possible by the large increment in the book value of the United Drug Co. s holdings of Boott's Pure Drug Co. shares.

Horace A. Taylor, E. T. Renfro and Frederick E. Snow have been added to the board. Mr. Taylor succeeds Thomas R. Taylor and Mr. Renfro succeeds the late William C. Bolton.—V. 122, p. 1019.

United States Steel Corp.—*Unfilled Orders.*—See under "Indications of Business Activity" on a preceding page.—V. 122, p. 1325, 1185.

United States Stores Corp.—*Sales.*—

	1925.	1924.	*Increase.*
December (5 weeks)	$3,384,559	$3,204,062	$180,497
12 months	34,649,667	29,981,735	4,667,932

—V. 122, p. 1325.

United Verde Extension Min. Co.—*Copper Output (Lbs.)*

Feb. '26.	*Jan.* '26.	*Dec.* '25.	*Nov.* '25.	*Oct.* '25.	*Sept.* '25.
3,528,765	3,974,110	3,749,770	3,261,816	3,593,898	3,730,994

—V. 122, p. 896, 362.

Van Raalte Co., Inc., N. Y. City.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit on sales	$1,716,448	$1,231,846	$1,624,560	$2,752,005
Selling, admin., &c., exp.	1,182,928	1,200,990	1,348,747	1,371,268
Net profit	$533,521	$30,856	$275,813	$1,380,737
Other income	90,392	82,227	105,388	115,597
Gross income	$623,913	$113,083	$381,201	$1,496,334
Income charges	x345,634	581,939	244,212	242,636
Federal taxes (est.)	-------	-------	16,059	156,556
1st pref. dividends (7%)	267,050	275,450	279,650	220,325
2d pref. dividends ($7)	------	------	------	70,000
Balance, surplus	$11,229	def$744,306	def$158,720	$806,816

x Including $180,746 depreciation.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
	$	$		$	$
Property & plant	a3,068,052	3,065,274	Common stock	b2,144,952	2,144,951
Cash	552,012	737,356	1st pref. stock	3,737,500	3,867,500
Accts. & notes rec.	1,255,189	1,125,198	Funded debt	105,000	110,940
Inventories	2,955,822	3,313,444	Bldg. & loan mtges.	2,106	------
Adv. mdse. purch.	249	8,551	Accounts payable	107,586	127,719
Other assets	207,031	147,576	Notes payable	1,100,000	1,100,000
Deferred charges	37,567	33,663	Accrued accounts	25,388	23,259
			Surplus	853,391	1,156,696
Total	8,075,922	8,431,066	Total	8,075,922	8,431,066

a After depreciation of $1,762,313. b Represented by 80,000 shares of no par value.—V. 122, p. 104.

(V.) Vivaudou, Inc.—*Initial Preferred Dividend.*—The directors have declared initial dividends on the new preferred stock at the rate of 7% per annum. A dividend of $1 95 a share was declared to cover the period from Jan. 21 to May 3. This dividend is payable May 1 to holders of record April 15. In addition two quarterly dividends of $1 75 a share also were declared on the preferred stock, one payable Aug 2. to holders of record June 15 and the other payable Nov. 1 to holders of record Oct. 15.—V. 122, p. 1185.

Wanner Malleable Castings Co.—*New Directors.*—W. J. Sims, W. J. Mason and Paul Gardner have been elected directors.—V. 121, p. 990.

Western Auto Supply Co.—*Initial Dividend—Sales.*—The directors have declared an initial quarterly dividend of 50 cents a share on the participating preference stock, plus an accrued dividend of 5½ cents a share for the 9 days period Dec. 22 to Dec. 31 1925, both payable April 1 to holders of record March 20.

Sales for Month and Two Months Ended Feb. 28.

1926—*Feb.*—1925.	*Increase.*	1926—2 *Mos.*—1925.	*Increase*
$647,024 $363,626	$283,398	$1,265,633 $733,942	$531,691

—V. 122, p. 363.

Weston Electrical Instrument Corp.—*New Director.*—Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, has been elected a director.—V. 121, p. 2535.

For other Investment News, see page 1491.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR 1925.

New York, March 3 1926.

To the Stockholders:

The past year was one of steady progress in the quality and extent of telephone service. More than 813,000 telephones were added to the Bell System. At the close of the year 16,720,000 telephones were inter-connected in the Bell System, of which over 4,000,000 were owned by independent connecting companies. Practically any one of these telephones anywhere in the United States can be connected at any time of the day or night, week days, Sundays or holidays, with any other one anywhere in the United States. Over 50,000,000 toll and exchange connections, each an individual transaction, are handled daily.

To keep facilities at the highest standard and further to increase its facilities to care for additional business, the Bell System expended, during the past year, $365,000,000 for new plant. This amount includes expenditures for new plant to replace plant of a cost of $107,000,000 retired by reason of its having worn out or been destroyed by storms, or because of inadequacy, obsolescence, or changes to meet public requirements. The net additions to the telephone plant of the Bell System were approximately $258,000,000.

The investment in Bell System plant and other assets devoted to furnishing telephone service at the end of the year amounted to $2,938,000,000. The number of persons employed, including those in the Western Electric Company, Inc., was over 332,000.

The gross revenue of the Bell System was 761,200,000. Net earnings were 6½% on the amount invested in plant and other assets. Earnings available for contingencies and surplus amounted to 11-3% on the investment—less than a cent a day a telephone, a necessary but relatively small margin of safety.

The Bell System is in a sense publicly owned. Its owners are, for the most part, the stockholders of the American Telephone and Telegraph Company. These numbered over 362,000 at the end of the year. They are widely distributed throughout this country, with a relatively small number in Canada and other parts of the world; and no stockholder owns as much as 1% of the stock. In addition, there were over 175,000 holders of the common and preferred stocks of its associated telephone companies; so that, after making allowance for duplications, there are now about 500,000 separate owners of the Bell System.

The par value, including installments, of the stock of the Bell System outstanding in the hands of the public at the end of the year was $1,144,618,690, of which $949,170,350 was American Telephone and Telegraph Company's stock—the balance being common and preferred stocks of Associated Companies held by the public. The entire debt of the Bell System was $891,008,995, less than one-third of the total assets. Of the debt only $502,219,065 is represented by mortgage bonds. The financial structure of the Bell System is, therefore, sound—an important factor in enabling it to obtain funds, needed from time to time for extensions to its plant, on a satisfactory basis.

The financial facts given above for the Bell System combine the figures for the American Telephone and Telegraph Company and its associated telephone companies. These facts of the business are presented as a whole in its relation to the public, with all intercorporate transactions eliminated. In other words, the figures are shown without duplication, as though the Bell System were one company.

From its very nature, our business—the aim of which is to make intercommunication by telephone possible throughout the nation—requires an organization nation-wide in scope, organized and operating under State laws and State regulation, and Federal laws and Federal regulation. This, of course, necessitates an enterprise made up of corporations and subsidiary corporations. In short, it requires the sort of organization that is provided by the Bell System. Notwithstanding its many corporations and various intercorporate relations, it is quite simple in principle and it is not arbitrary nor has it merely happened. It is not only the best, but probably the form form of organization that could successfully operate a nation-wide system of intercommunication under American laws and traditions.

ORGANIZATION REQUIRED.

The American Telephone and Telegraph Company is the parent company of the Bell System. It owns, directly or indirectly, in most cases all, in some cases the majority, and in two cases the minority, of the voting stock of twenty-five associated telephone companies. These are the operating Bell telephone companies which, with their connections, cover the entire United States. These companies have been organized under State laws and operate under State and Federal regulation, and they are responsible for handling the telephone business within their respective territories.

If any one wishes to talk from San Francisco to New York, for instance, it is obviously necessary that he talk through the territory of several of these operating companies. This necessitates his talk being handled by one organization which can co-ordinate both the plant and the operating. The American Telephone and Telegraph Company therefore, owns directly and constructs, maintains and operates what we term the long-distance lines. These lines interconnect the operating company territories.

In the telephone business the apparatus used is of a highly intricate, technical, and complicated character. Therefore, to make possible satisfactory communication between individuals in the same town or city, or between individuals located in places either near or far apart, it is necessary that the apparatus at both ends and throughout the length of the lines be of certain standards and of the highest quality. In order to insure such standards and quality of apparatus, and also to make sure of apparatus at reasonable prices, the American Telephone and Telegraph Company owns practically all of the capital stock of the Western Electric Company, Inc., which manufactures telephone apparatus and equipment for the Bell System.

Finally, the American Telephone and Telegraph Company maintains at headquarters, including the forces of the Bell Telephone Laboratories, over 5,000 people whose task it is to invent, to develop and improve telephone service and make it more economical. It is largely because of this fact, namely, that such a large force of people is engaged in scientific research and in the development of better operating methods, better accounting methods and all the other things that go to make up improved and more economical service, that telephone service to-day in this country costs relatively so little, and is at such a high standard, and that we can confidently look forward to continued progress.

The Bell System is a large modern business enterprise. Notwithstanding its size, however, and notwithstanding the fact that it is steadily growing larger, it is probable that although more complicated it is less hazardous to manage than ever before. It is possible now, to a greater extent than ever, to plan deliberately and to budget operations for years in advance. Judgment and decision can be based more and more on facts.

TELEPHONE SERVICE.

The population of the country grows at the rate of from one to two per cent a year. It has been estimated that general business increases somewhat faster than population —approximately three or four per cent a year. The telephone business—due to higher standards of living and the

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constant trend toward economy of time, not only in business but in all activities—increases at an even more rapid rate than general business.

Because of the nature of the telephone business, its continued growth makes it increasingly difficult even to maintain present standards of service. At the same time, conditions of modern business and domestic life constantly demand ever better and faster service.

Telephone service is not a commodity or physical product comparable to that furnished by other industries, or even other utilities. The business of a telephone company is, in many respects, unique. It furnishes and makes available a service—a service which requires the interconnection of the users. There must be two parties to every telephone conversation. Furthermore, a telephone company can make its service satisfactory only with the co-operation of the users.

The problem of furnishing the service increases with the number of telephones which can be connected, and it is obvious, when one considers the nature of the business, that many factors entering into the cost of furnishing the service would increase greatly if it were not for new economies.

The task, for instance, of interconnecting, or being ready at all times to interconnect, any two of ten telephone subscribers, is relatively simple. The plant needed, however, and the complexity of operation required, to be able to connect any one of ten thousand subscribers with any other one, are relatively very much greater. Thus, in metropolitan centres, due to the large growth, there are increasing complications in furnishing telephone service. To the prospective subscriber it would, perhaps, appear that all that is necessary is to put a telephone instrument in his home or office. What is actually necessary is, not only to install the instrument in his home or office, but to provide also the complicated plant which will make it possible for his telephone to be connected with any one of hundreds of thousands of other telephones, as well as for any one of those hundreds of thousands of telephones to be connected with his telephone.

Each new telephone, therefore, means increased investment in plant, which is only in part represented by either the telephone instrument or the line running to the particular central office to which it is connected. Not only does this tend to a more than proportionate increase in the plant, but it also means increased complexity of operation. Telephone costs have been kept at the present relatively low point, in spite of this unique character of the business, only by constant development and invention of new types of apparatus, and new and better methods of operation.

SERVICE IMPROVEMENTS.

During the past year, we have continued to direct our attention toward furnishing telephone service that will, at all times, meet the requirements of the users. Steady improvement has been made in the speed and accuracy of handling telephone calls, and also in the handling of such important factors of service as the installation and moving of telephones, furnishing of directories, keeping lines in good working condition, and the many other factors the satisfactory handling of which is of greatest importance to the telephone user. Particular effort has been made to improve toll and long-distance service. We are meeting with success in increasing the area in which the subscriber may be connected in much the same way as he would be connected with some one located in the same exchange. It is now possible to complete a very large percentage of toll connections while the calling subscriber remains at the telephone.

The speed of service on toll calls has, on the average, been materially increased. The dependability of long-distance service is being further insured by the introduction of long cables in the place of open wires. During the past year the cable between New York and Chicago was completed, and further extensions of toll cable plant are under way. During 1925 one of our transcontinental lines, which extends from Denver to El Paso and thence to Los Angeles, was continued eastward from El Paso to Dallas and thence to New Orleans; thus giving the southeasterly section of the country a more direct route to the Pacific Coast, and providing further insurance against storm damage. Work has been started on a third transcontinental line, extending west from Minneapolis to Portland and Seattle. With this line completed, there will be three entirely independent transcontinental routes—one extending through the northerly part of the country, one through the middle of the country, and the third along the southern border.

The installation of machine switchboards continues in those situations where additional switchboard equipment is needed and conditions indicate their use. At the end of 1924, the number of machine switching telephones was 969,000, or 8.7% of the total Bell telephones. At the end of 1925 1,496,000 telephones were operated on the machine basis, or 12½% of the total. The results of machine switching are satisfactory from the standpoint both of operation and of service to the users.

During the past year, the maintenance and up-keep of the Bell System have continued on a high plane. There have been further improvements in accuracy of adjustment of the apparatus involved in the circuits. The dependability of the service and the distinctness of speech transmission have been maintained and increased. Proper charges have been included in expenses to take care of depreciation accruing during the year.

The business has been operated throughout the year with strict attention to all possible economies. Methods of supervision have been adopted which permit of more accurate measurement of the efficiency and cost of specific operations, and the expenses of the Bell System have been kept at the lowest possible figure consistent with proper maintenance and satisfactory service.

The construction program during 1925 was large, although the net additions to the property were a little less than in 1924 due to the fact that at the beginning of the year the Bell System had not only caught up generally with the demand for service, but had, to a considerable extent, restored the capacity of its plant to more nearly what is considered normal. The amount of new construction in 1926 is expected to exceed somewhat that of 1925.

DEVELOPMENT AND RESEARCH.

It is only because of the results of research, reflected in improvement in plant as well as in operating methods, that it is possible, in view of the growth of the business, to furnish telephone service of present standards at any cost. Our continued efforts are directed not only to meeting the demands of further growth, but also to progress in the whole art of telephony. Such progress must, of course, always be made with due regard to every possible economy.

From our research and development have come such noteworthy achievements as transcontinental telephony, the extension of telephone service to great distances in stormproof cable, the multitude of intricate mechanisms which have made possible the rapid interconnection of millions of telephones, and the scientific work which has resulted in the beginnings of transoceanic radio telephony.

While these and other noteworthy accomplishments have made possible the tremendous expansion of telephony, they are but a fraction of the total research and development results which your Company is continuously contributing toward a better, a greater, and a more economical telephone service. Each great scientific advance that has been made in the development of telephony has marked out new possibilities for improvement in the service. To render serviceable the results of these scientific advantages requires a great many detailed studies that ramify into all parts of the telephone service. In consequence, a very large part of the activities of research and development is devoted to the improvement and simplification of innumerable technical details, all of which must be worked out if the service is to be improved. At the present time there are more than a thousand of these detail research and development problems in process of solution. Since the introduction of improperly developed means and methods would be disastrous in a service so intricate as that of the Bell System, each of these developments requires painstaking care.

The past year has seen active continuation of experiments on transoceanic telephony. This work, which commenced by the first experimental one-way transmission of speech from New York to Paris in 1915, has been continued with successful tests of one-way talks from New York to London. It is now being extended in an effort to solve the

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extremely difficult problem of two-way conversation. In co-operation with the British Post Office and the Radio Corporation of America, arrangements are nearing completion for comprehensive tests of two-way trans-Atlantic telephony making use of the regular telephone plant of the two countries.

Further work with a view to better adapting the regular telephone plant to extended use in connection with radio broadcasting stations has been carried on. Every other phase of radio transmission which might have application in the extension of the telephone facilities has also been actively considered.

Marked improvement in the transmission of pictures by wire has been accomplished and this service is now commercially available between New York, Chicago and San Francisco.

Our development and research work, part of which is carried on in the Bell Telephone Laboratories, continues to expand both in magnitude and importance.

RESULTS OF ECONOMIES.

The results of the Bell System's continued efforts for improvement and more economical methods, are apparent in the cost of telephone service to the public. Compared with ten years ago, telephone rates are, on the average, only 33% higher. This is in spite of the fact that wages and material costs have advanced much more than 33%—in fact, wages have advanced much more than the cost of living, which is estimated to have increased 75%. This means that if wages and material costs had not changed from pre-war levels, it would have been possible to make an actual reduction in telephone rates of 20% without reducing the present rate of net earnings. The Bell System companies do not need, nor do they seek to earn, more than a reasonable return on their properties—in 1925 the Bell System as a whole earned 6½% on investment in plant and other assets, and substantially less on the real value of its property. It always has been, and still is the policy of the companies comprising the Bell System, after earning a reasonable return, to have all possible reductions in costs benefit the telephone subscriber. Obviously, the change in the value of the dollar; the increasing size of the business, requiring increased plant at present-day prices; the replacement of used-up plant, which was built originally at lower prices, by plant built at present-day prices; higher taxes; and the present wage level, have made rate adjustments upward necessary, but to an extent much less than the increase in prices generally. These rate adjustments have been largely completed.

RELATIONS WITH THE PUBLIC.

The telephone has increasingly become a necessity. We are responsible for its operation and development on a nation-wide basis. We have always welcomed regulation by public authorities and we recognize that, not only our stockholders, but the public generally, are entitled to know how we are carrying on our stewardship. Criticism may be a most useful aid to management, and we welcome criticism where it is sincere. While occasional criticisms and attacks which would appear to arise solely from insincere and selfish motives add somewhat to the expense and difficulties of management, on the whole our relations with the public and public authorities have been most gratifying.

In the telephone business, the foundation of good public relations is satisfactory service at lowest possible rates. Satisfactory service, of course, includes not only the setting up of telephone connections, but the removal of troubles and their prevention as far as practicable; the prompt installation of new stations and the moving of telephones for subscribers; the prompt, courteous and effective handling of inquiries of all kinds, and the many other factors which comprise the contacts with our customers.

It is our aim at all times to give the best possible telephone service at the lowest possible cost to the user. It is our further purpose to conduct the affairs of the Bell System in accordance with American ideals and traditions, so that it may continue to merit the confidence of the people of the country. There can be nothing inconsistent between our aims and purposes, and the public good. The growing recognition of the fact that the interests of the telephone user and the telephone company are identical is undoubtedly an important factor in our generally satisfactory relations with the public, including regulatory bodies.

OTHER MATTERS OF INTEREST.

In the Bell System the manufacture of telephone equipment and cables, and the purchase and distribution of supplies are conducted by the Western Electric Company, Inc.

The principal manufacturing plant is at Hawthorne, Ill., where about 25,000 people are employed. A secondary plant at Kearny, N. J., is nearly completed. Part of it, devoted to the manufacture of lead-covered cable, has been in successful operation for several months, and the part designed for making telephone apparatus will probably begin operations this year.

The Western Electric Company for many years conducted a foreign business, chiefly through manufacturing subsidiaries, in various countries. During the year all of the interests in foreign companies, except in Canada, were sold at a substantial profit. As a result, the territorial scope of that company now corresponds to that of the Bell System; and the Bell System has no direct or indirect financial interest in any foreign enterprise except in Canada and in the Key West-Havana cable.

The Western Electric Company has also carried on for many years in its own name a domestic merchandising business in electrical supplies of all kinds. At the end of the year this business was turned over to a separate subsidiary corporation organized for the purpose, but entirely owned by the Western Electric Company.

The underlying purpose of these arrangements is that all of the direct activities of the Western Electric Company may be devoted to the large and increasing requirements of the Bell System.

The Bell Telephone Securities Company, which is owned entirely by the American Telephone and Telegraph Company, has had continued success in interesting investors in the stock of the American Telephone and Telegraph Company. Among other results of this wider distribution of stock, is, of course, the widening of the market for Bell System securities generally. People throughout the United States, by their purchase of this stock and through the dissemination of information with reference to all Bell System securities by the Bell Telephone Securities Company, are becoming more and more familiar with, and are investing in, the securities of the Bell System.

The present Employees' Stock Plan has been in effect since May 1 1921. Under this Plan subscriptions for more than 289,000 shares were received during the year at the price of $121 a share for the subscriptions received from January 1 1925 to May 31 1925, and thereafter at the price of $125. More than 160,000 employees at the end of the year were paying for 621,000 shares of stock, by installments of $3 a share per month. About 57,000 employees are stockholders of record, with total holdings of more than 553,000 shares.

The Plan for Employees' Pensions, Disability Benefits and Death Benefits, was put into effect thirteen years ago. During 1925 the total payments under the Plan amounted to $5,079,420. Also, as in previous years, financial assistance has been given in many cases of disability which did not come under the provisions of the Plan.

The awards this year under the terms of the Theodore N. Vail Memorial Fund, established for the purpose of recognizing acts which conspicuously illustrate Mr. Vail's high ideals of public service, were one gold medal with $500 cash, six silver medals with $250 cash each, and seventy-nine bronze medals, and were in recognition of especially meritorious acts during 1924.

HIGHEST AWARD FOR 1924.

To Anna Leonelda Lennan

Chief Operator, Piedmont, W. Va.

Gold Medal and Five Hundred Dollars

Citation.

For conspicuous courage and devotion to the public service.

Chief Operator Anna Leonelda Lennan, early in the morning of March 19 1924, when a severe flood swept the town of Piedmont, W. Va., disregarding the pleadings of her family and townspeople, crossed a partially submerged bridge which had been closed to traffic and which shortly afterward was carried away, and succeeded in reaching the central office in the center of the flood zone.

Although the building was in great danger of destruction and she was repeatedly warned to abandon her post, she remained in charge of the situation and so organized her force that uninterrupted telephone service, essential because of the flood and the possibility of fire, was afforded to the stricken community.

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There is probably no other business where the individual effort of each man or woman counts for more than in the telephone business. The personnel policy of the Bell System aims to bring out and develop the best qualities in each individual, and to establish ways and means by which individual performance can be effectively combined into harmonious, team-playing co-operation. The loyalty and efficiency of the officers and other employees, individually and collectively, have never been greater. Their efforts during the past year merit the appreciation not only of the stockholders, but also of all telephone users.

In 1876, fifty years ago, the first complete sentence was transmitted by telephone. The Bell System, therefore, in 1926 celebrates its fiftieth anniversary year. To the men and women of the Bell System of to-day and of the past, belongs the honor for the achievements which have made this country lead the world in telephone service. From the results of the past we can look with confidence to still greater achievements in the future.

For the Directors,

W. S. GIFFORD, *President.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31 1925.

EARNINGS	
Dividends Dividends on stocks owned.	$75,395,527 38
Interest Interest on notes and advances, on bonds owned, and on temporary cash investments and bank deposits.	17,967,081 76
Telephone Operating Revenues Revenues under contracts for furnishing instruments and services, and revenues from the operation of the long-distance lines.	86,534,623 51
Miscellaneous Revenues	561,680 05
Total	$180,458,912 70
EXPENSES Salaries and expenses incurred in conducting the business, including expenses of operating the long-distance lines; provision for depreciation; rents, taxes and miscellaneous expense items.	51,422,579 05
NET EARNINGS	$129,036,333 65
Deduct Interest Interest on bonds, debentures and other indebtedness.	21,631,287 50
NET INCOME	$107,405,046 15
Deduct Dividends Dividends at the rate of $9 00 per share per annum on capital stock.	81,044,425 93
Balance	$26,360,620 22
Carried to Reserve for Contingencies	$6,000,000 00
Carried to Surplus	$20,360,620 22
Average number of shares of capital stock outstanding during year	9,111,814
Net earnings per share available for dividends, 1925 (after interest charges)	$11 79

C. A. HEISS, *Comptroller.*

LYBRAND, ROSS BROS. & MONTGOMERY
Accountants and Auditors
110 William Street
New York

February 5 1926.

We have audited the accounts of the American Telephone and Telegraph Company for the year ended December 31 1925 and have reviewed reports for that year rendered to the company by the associated and directly controlled companies.

We certify that the balance sheet and income statement as published herewith are in accordance with the books, and, in our opinion, set forth correctly the financial position of the American Telephone and Telegraph Company as at December 31 1925 and the results of its operations for the year 1925.

LYBRAND, ROSS BROS. & MONTGOMERY.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1925.

ASSETS.	
Stocks of Associated Companies Investment in stocks of Associated Telephone Companies. Increase during year $130,949,448 49.	$1,027,448,629 47
Bonds and Notes of, and Net Advances to, Associated Companies Temporary financing of Associated Companies for the extension of their telephone properties. Includes also $1,788,807 54, investment in bonds of these companies. Increase during year $22,622,458 34.	234,460,329 28
Stocks, Bonds and Notes of, and Advances to, Other Companies Investments in affiliated and subsidiary companies such as the Western Electric Company, Inc., The Bell Telephone Company of Canada, 195 and 205 Broadway Corporations and Bell Telephone Securities Company. Increase during year $6,670,090 58.	102,005,012 67
Long Lines Plant and Equipment Cost of long-distance plant and equipment for providing inter-connection between and through territories of Associated Companies. Increase during year $13,873,169 75.	154,431,111 61
Telephones Cost of telephones furnished to, and maintained for, the Associated Companies. Increase during year $4,106,884 81.	41,229,476 47
Real Estate Cost of real estate owned, exclusive of that included in Long Lines Plant and Equipment. During 1925 property in New York City used as office headquarters was sold to the 205 Broadway Corporation—a wholly-owned subsidiary—and a building in Indianapolis was sold to the Indiana Bell Telephone Company, resulting in a decrease in this account of $12,121,703 16.	2,761 72
Office Furniture and Fixtures Cost of office equipment exclusive of that included in Long Lines Plant and Equipment.	1,040,549 81
Accounts Receivable Current receivables, such as dividends, interest, tolls and other items.	12,462,581 71
Temporary Cash Investments Funds temporarily invested in municipal, state and U. S. Government short-term obligations in anticipation of financial requirements of Associated Companies for the extension of their properties.	45,618,877 71
Cash Cash and deposits in banks available for current requirements.	26,866,043 46
Total Assets	$1,645,565,373 91

LIABILITIES.	
Capital Stock Par value of capital stock outstanding. Increase during year $33,119,400. See page 23 [pamphlet report].	$921,597,500 00
Capital Stock Installments Installments paid by employees on stock subscribed for under the Employees' Stock Plan. See page 23 [pamphlet report].	27,572,850 27
Funded Debt Face value of debt obligations in the form of bonds and debentures. Increase during year $116,070,600. See page 23 pamphlet report].	387,692,600 00
Dividend Payable January 15th Dividend declared for the last quarter of 1925.	20,735,932 50
Accounts Payable Current bills for supplies and services, and obligations payable on demand.	19,426,764 07
Interest and Taxes Accrued, Not Due Interest and taxes applicable to the year 1925, not due and payable until a later date.	11,128,828 34
Reserve for Employees' Benefit Fund Provision for accident and sickness disability benefits, pensions and death benefits under the Employees' Benefit Plan.	7,000,000 00
Reserves for Depreciation and Contingencies Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service, and provision for contingencies. Increase during year $9,285,879 49.	91,261,334 41
Surplus (Including Capital Stock Premiums) Total accumulated surplus, including $43,570,410 64 received in excess of par value for capital stock. Increase during year $11,905,228 87, after charging off debt discount and expense incurred by the issue of the 5% Debentures, 1960.	159,149,564 32
Total Liabilities	$1,645,565,373 91

C. A. HEISS, *Comptroller.*

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THE NORTH AMERICAN COMPANY

THIRTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Extract from the Company's Annual Report of 1905, a time somewhat antedating the era of commission regulation:

The management of your Company believes that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis.

LETTER OF THE PRESIDENT.

Newark, N. J., March 8 1926.

To the Stockholders:

The thirty-sixth year of the operation of your Company records the greatest expansion occurring in any year of its history. While this is indicated in the balance sheet, less than one-third of the earning power of the large new properties, which were acquired late in 1925, is reflected in the income statement since only that portion accruing to the North American System is reported in accordance with our usual custom. The report of the Vice-President and General Manager and the certificate of Messrs. Price, Waterhouse & Co. clearly set forth the changes which have taken place.

The dividend declared February 19 1926 upon the Common Stock marks the beginning of the fourth year since the present Common Stock dividend policy was originated by your Company. Some of our new stockholders may not realize that this dividend policy is really a combination of dividends and rights, and, therefore, that the amount of cash realized by them on a sale of the dividend stock bears no direct relation to earnings. The Company could, of course, pay dividends in cash, and then at longer intervals offer to common stockholders a considerably larger proportion of Common Stock, for subscription at par, with about the same result for such stockholders, except the possible inconvenience to them of having either to provide a large amount of cash at one time to take up the Common Stock so offered for subscription, or to sell their subscription rights. The stockholder would then pay a tax on his cash dividend, and if he did not find it convenient to exercise his subscription rights the proceeds of their sale would also be taxable. Under the present dividend policy there is no present Federal tax liability unless a sale of the dividend stock is effected and then the tax applies only on the difference between the sale price of the stock disposed of and the average cost of the entire holding, including the dividend stock.

Dividends on our Common Stock are payable quarterly in Common Stock at the rate of 10% per annum. The Company has always stood ready to dispose of fractional scrip at the market for a very nominal charge for any stockholder upon request. Order form for the purchase or sale of fractional scrip is enclosed with each dividend notice.

As to the resulting increase in Common Stock and the necessity and effect of so increasing it, we call attention to the following:

The balance for the year 1925, after Reserves for Depreciation and dividends on Preferred Stock, was $11,532,491, or 31.2% on the Common Stock outstanding. During the year dividends on the Common Stock amounted to approximately $3,223,818. As stock was issued in payment of these dividends, that amount was transferred to Capital Account for investment. The amount of earnings left in the properties in the form of new capital for investment, surplus and reserves aggregated approximately $21,000,000. The amount expended in 1925 for additional facilities of the subsidiary companies was over $28,000,000, while the budget for the year 1926 indicates expenditures aggregating more than $60,000,000. These subsidiaries serve large and important industrial centres. The development of these centres is much more rapid than that of the country as a whole, and our business increases in still greater proportion under intensive development of the continually expanding field of electricity. With these large requirements it is necessary from time to time to increase the investment of your Company in the equities or common stocks of its subsidiaries in order to keep their capital structures balanced. During the fourteen months ended February 28 1926 the investment in the common shares of the properties controlled as of December 31 1924 has been increased by approximately $12,000,000. Our study of the situation leads to the conclusion that the dividend policy is conservative and automatically furnishes a fair proportion of the capital that is needed.

During the year two members of your Board with the longest record of service were lost through death. Mr. Edward Q. Keasbey, whose death occurred in Morristown, N. J., in June, was New Jersey counsel for the Company as well as a director.

Through the death of Mr. John I. Beggs in Milwaukee on October 17 the public utility industry suffered the loss of one of its most illustrious pioneers. In the early '80's he became associated with Thomas Edison in the operation of the very first central stations in the country, and thereafter continuously applied himself to the advancement of the electric light and power and electric railway industries. He became a director of your Company in 1894 and for many years was President of The Milwaukee Electric Railway and Light Company.

The substantial changes in the form of our report have been made with the intent of setting more clearly before you some of the important facts regarding your Company.

By order of the Board of Directors.

FRANK L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

March 8 1926.

Mr. Frank L. Dame, President,
The North American Company,
Dear Sir:

In 1925 The North American Company entered upon its 36th year. Its business has increased in volume until, measured in investment in property and plant, it now ranks with the country's largest enterprises and its operations in the electric power utility field represent the largest under single ownership. However, such strides have been made by the electric power industry that The North American System, measured in various ways, represents considerably less than 10% of the total for the Nation. The consolidated statements, including income and surplus statements and balance sheet, with a certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants, who have examined the books of account of the Company during the year, are appended to this report. As a background for comment at this time as to the tendencies observed in the last five-year period, which has been the most important in the Company's history, there are also repeated in comparable form the statements contained in our report for the year ended December 31 1920.

The companies whose income accounts and balance sheets have been consolidated with those of The North American Company are only those companies in which The North American Company or its subsidiaries own at least 75% of the common stock and whose operations it controls through such ownership. The consolidated balance sheet also includes as investments substantial holdings in other public utility properties in which The North American Company, in some cases, has the largest, but not controlling ownership.

The most important property acquisitions made during the year were Western Power Corporation, Mississippi River Power Company and Central Mississippi Valley Electric Properties and subsidiaries, discussed later in this report, earnings of which, for only three months for the Western Power Corporation and four months for the other two properties, have been included in the income statement, although their securities held by the public and the common stock of The North American Company issued for such acquisitions have been included in the balance sheet. Therefore, direct comparison of the 1925 financial statements with those for 1924 does not afford a true measure of the advancement

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achieved during the past year. The income statement reflects, as in the past, only the earnings accruing to The North American Company from acquired properties since assumption of control.

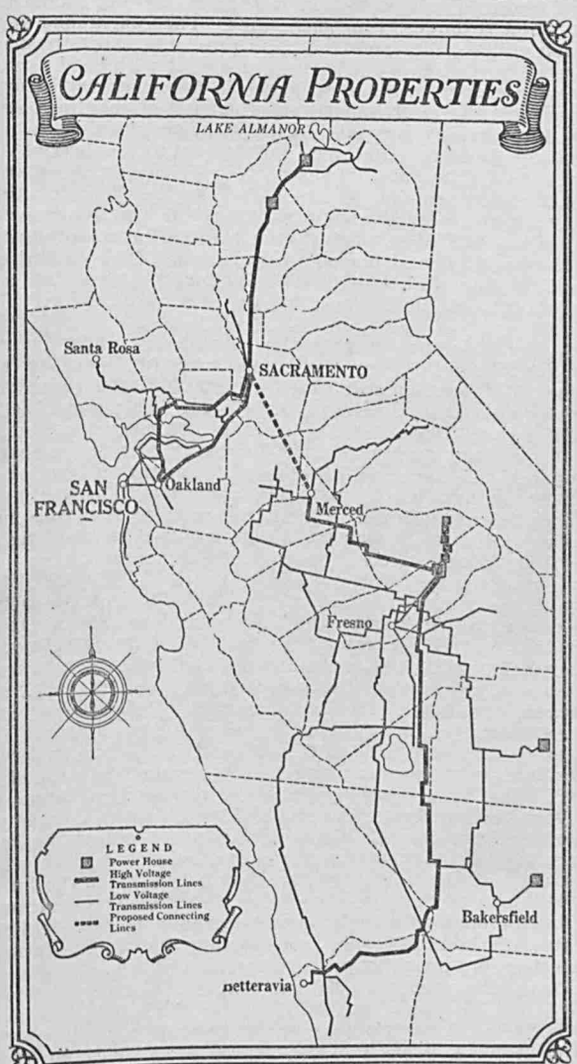
WESTERN POWER SYSTEM.

Control of Western Power Corporation and its subsidiary companies, Great Western Power Company of California, San Joaquin Light & Power Corporation, Fresno City Water Corporation and Midland Counties Public Service Corporation, was acquired as of September 1. These companies furnish utility service to the important industrial and agricultural sections of California, comprising 6,600 square miles, with a population of over 1,400,000, and embracing the lower Sacramento River Valley, including the cities of San Francisco, Oakland and Sacramento, and the San Joaquin Valley including the cities of Fresno and Bakersfield.

The electric power system of Great Western Power Company of California consists of a storage reservoir, Lake Almanor, which impounds the waters of the Feather River at a high altitude in the Sierras, and a series of hydro-electric generating plants with present installed capacity of 170,650 k. w., with 375 miles of high tension transmission lines to convey the power to its market in San Francisco and adjoining cities. The Company also has standby steam electric-generating plants of 33,550 k. w. capacity. The Lake Almanor reservoir now has a storage capacity of 300,000 acre feet of water. When the height of the present dam has been raised to the level contemplated for the final development, this storage capacity will be increased to 1,300,000 acre feet, or more than the combined capacity of all existing storage reservoirs in California. The complete power development of the Feather River from the 4,500 foot elevation of Lake Almanor to the foot-hills of the Sierras will result in a total ultimate generating capacity of 750,000 k. w.

San Joaquin Light & Power Corporation owns hydro-electric plants with an aggregate installed capacity of 69,315 k. w. and standby steam plants the aggregate capacity of which is 43,200 k. w. The Company's hydro-electric plants are capable of development to an ultimate capacity of 375,000 k. w. Development centres on the San Joaquin and Kings River, where the water can be successively utilized through a series of storage reservoirs and dams. At the present time there is under construction a transmission line connecting the power system of Great Western Power Company of California with the system of San Joaquin Light & Power Corporation. The completion of this line will improve the operating conditions of both properties as the seasonal peak load of the San Joaquin system occurs in the summer time because of the large use of power for pumping water for irrigation purposes, while the peak load of the Great Western system occurs during the winter months. The system will then extend from Lake Almanor to Bakersfield, a distance of nearly 400 miles and will embrace nearly 2,000 miles of high voltage transmission lines.

For 1925 the total electric output aggregated 1,178,782,237 k. w. h. The ultimate hydro-electric development of the California properties under present plans is nearly 1,500,000 h. p.



MISSISSIPPI RIVER SYSTEM.

Control of Mississippi River Power Company and Central Mississippi Valley Electric Properties and their subsidiaries was acquired as of October 1, in the interests of Union Electric Light and Power Company (St. Louis, Mo.) to which control of these properties has been transferred. These newly acquired companies serve the territory bordering on the Mississippi River between Burlington, Iowa, and the district centring in St. Louis, Mo., and East St. Louis, Ill. Mississippi River Power Company owns the hydro-electric plant utilizing the flow of the Mississippi River at Keokuk, Iowa. The present installed capacity of the plant is 111,200 k. w. and the high tension transmission lines connecting this plant with St. Louis and intermediate points aggregate nearly 300 miles. The unification under one management of the generating and transmission facilities of Mississippi River Power Company and the plants and lines of Union Electric Light and Power Company and the other subsidiaries of The North American Company in the St. Louis district creates a super-power system with a total generating capacity of 393,050 k. w. and serving a territory extending from Burlington on the north to the Missouri lead belt on the south, a distance of 250 miles, embracing as its centre the rapidly growing St. Louis industrial district, and serving 1,450,000 population.

For 1925 the total electric output of this system aggregated 1,200,506,087 k. w. h.



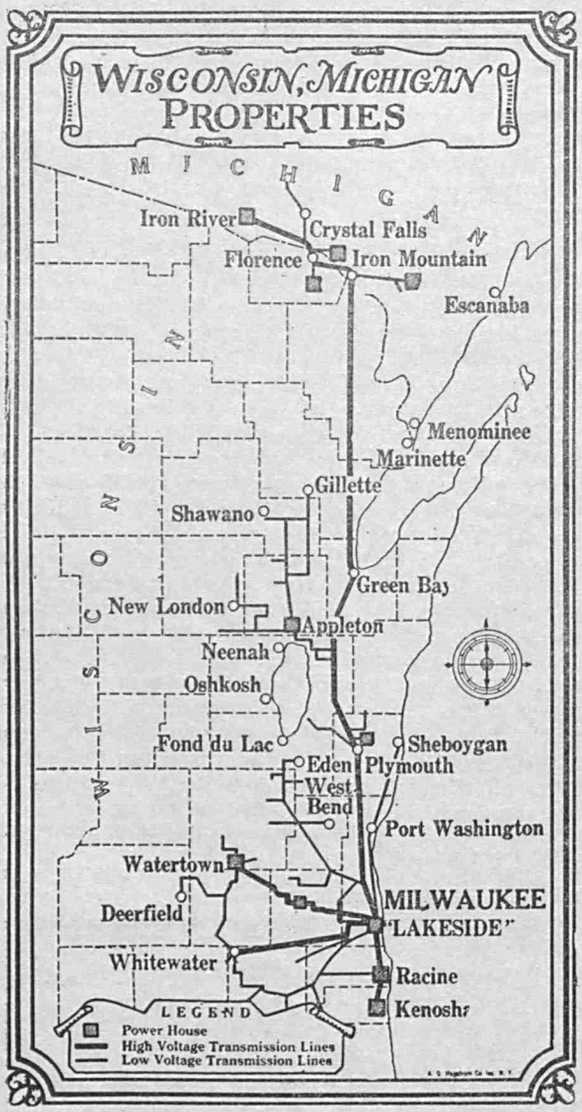
MICHIGAN-WISCONSIN SYSTEM.

The system comprising the subsidiary companies of The North American Company in Wisconsin and Michigan now covers an area of over 7,000 square miles with a population of over 1,400,000 including the cities of Milwaukee, Racine, Kenosha, Appleton and surrounding industrial and agricultural districts. In addition a mining and wood working

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region is served in Michigan. The present available generating capacity totals 277,375 k. w. The completion of the high tension transmission line from Appleton, Wis., to Twin Falls, Mich., creates under one management a super-power system extending from the Wisconsin-Michigan State line through the Milwaukee industrial district to the Illinois-Wisconsin State line, a distance of over 225 miles.

For 1925 the total electric output of this system amounted to 849,064,272 k. w. h.



CLEVELAND SYSTEM.

The Cleveland Electric Illuminating Company has just completed the construction of a high tension transmission line encircling the city of Cleveland and forming the basis of a tie line from its present Lakeshore generating plant on the shore of Lake Erie in the eastern part of the city, to its new generating plant now in the process of erection on the shore of Lake Erie at Avon, located about 20 miles west of the westerly city limits of Cleveland. The present available generating capacity of the Cleveland system is 306,900 k. w. and it is expected that 70,000 k. w. capacity at the new Avon plant will be placed in service during the present year. With these large capacity generating plants as a centre the Cleveland Company is planning to extend its transmission lines eastward during the present year. This region is one of the most advantageously situated industrial areas in the country, with a population of 1,200,000.

For 1925 the company's electric output aggregated 989,409,700 k. w. h.



TOTAL ELECTRICAL OUTPUT OF ALL SYSTEMS.

The total k. w. h. output of all the electric power properties for the year 1925 was 4,234,120,393, and the combined capacity of all plants is 1,301,040 k. w., or 1,750,000 h. p.

RESULTS OF OPERATION.

Unlike conditions in 1924, there was no slowing down of industrial activity in 1925. As a result, all of the public utility companies controlled at the close of 1924, excepting the street railway companies, representing a relatively small proportion of the total, show extraordinary increases in volume of business. The consolidated income statement shows an increase of 16% in Gross Earnings as compared with 6% in 1924.

As compared with an increase of 16% in Gross Earnings, Net Income from Operations increased 27%. For several years past the electric and heating business has contributed an increasing proportion of this total Net Income from Operation, and in 1925, 85% was derived from that source, as compared with 80% in 1924 and 71% in 1920. As the properties taken under control in the latter part of the year are engaged almost entirely in the electric business, the proportion of consolidated net earnings attributable to such operations may be expected substantially to increase in the future.

Including newly acquired properties for only the periods for which their earnings have been included in the consolidated income statements, the volume of each class of service rendered by the utility subsidiaries was as follows: electric output, 3,206,975,194 kilowatt hours, an increase of 38%; gas output, 2,994,666,800 cubic feet, an increase of 31%; revenue passengers carried, 186,706,647, an increase of .1%; car miles operated, 29,099,800, an increase of .4% and motor bus miles operated, 5,489,365, an increase of 67%. Output of the coal producing subsidiaries aggregated 3,669,719 tons of coal, an increase of 5% over the previous year.

The fact that operating revenues of the utility subsidiaries have not increased in proportion to volume of business is due to further reductions in unit sale price resulting from reductions in rates, automatic adjustments in charges for electric service due to lower fuel costs, and greater use by customers, permitting lower charges under existing rate schedules. The reduced unit costs have undoubtedly resulted in greater volume of business. Had the same unit revenues obtaining in 1921 been applied to the volume of business in 1925, earnings would have been approximately $10,000,000 in excess of those obtaining that year. In the electric power field the volume of power sales, since 1921, increased at a rate of 46% more than the rate of increase in operating revenues from such sales. The continuous application of the policy referred to in previous reports to maintain the lowest basis of charges consistent with good service, depending upon volume of business for financial returns, constitutes the most important safeguard of earning power.

It is necessary for public utility corporations, more particularly those serving large and important industrial districts, as do the subsidiaries of your Company, adequately to anticipate growing demands for service. This continuously requires large amounts of capital for additions to plants and facilities which do not become income producing until completed and placed in operation. Such capital expenditures amounted to $28,507,730 for the year 1925 and the budgets of subsidiaries for the year 1926 exceed $60,000,000.

Having reference only to the subsidiaries under control throughout the full year, the expenditures for Operating Expenses, Maintenance and Taxes were 60.70% of Gross Earnings, compared to a ratio of 62.61% for 1924; and 63.99%, 64.84% and 68.96% for the preceding three years. Somewhat lower unit fuel costs in 1925 aided in reducing expenses of operation. Increased efficiency of generation resulted in further savings in coal costs. Compared with power plant efficiencies experienced in 1921, the reduced fuel consumption per kilowatt hour in 1925, has resulted in a saving of over 750,000 tons of coal, which at the average low cost per ton obtaining in 1925, represents nearly $3,000,000. The largest percentage increase in any single item of Operating Expenses was in Taxes which amounted to 9% of Gross Earnings and 17% greater than in 1924. Having reference to operations reflected in the consolidated income statement, which includes properties acquired during the year, the expenditures for Operating Expenses, Maintenance and Taxes were 59.11% of Gross Earnings. Expenditures for Maintenance aggregated $8,097,208 and in addition reservations from earnings for property replacements amounted to $9,427,912. Such appropriations are commonly referred to as Depreciation Reserves. It has long been the Company's policy to have its subsidiaries maintain their plants and systems at the highest standards and to provide amply for future withdrawals of property when necessary in the interest of improved or more economical service. The continued decline in operating ratio has been made possible chiefly because of rigid adherence to this policy and in the face of reductions in unit sales price referred to above.

During the year $250,000 par value of Preferred Stock and $4,748,329 par value of Common Stock and Common Stock Scrip of the Company were issued in payment for shares of the Western Power Corporation, Mississippi River Power Company and Central Mississippi Valley Electric

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Properties, and $3,030,340 par value of Common Stock and Common Stock Scrip were issued in payment of dividends on the Common Stock. The number of stockholders (common and preferred) of The North American Company increased in the year, from 21,437 to 30,075.

Balance available for Depreciation, Dividends and Surplus amounted to $22,724,023, an increase of 24% as compared with 1924. After deduction of appropriations for Depreciation Reserves, and payment of dividends on the Preferred Stock of the Company, the balance for Common Stock Dividends and Surplus was $11,532,491, compared with $9,237,823 for 1924, an increase of $2,294,668, or 25%. This balance was equal to 31.2% of the $37,015,179 par value of Common Stock and Scrip outstanding on December 31 1925, compared with a balance for the previous year equal to 31.6% of the $29,236,510 par value of Common Stock outstanding on December 31 1924. Compared on the basis of the average amount of stock outstanding during the year the earnings were 37.4% for 1925 and 33.2% for 1924.

After appropriations for all reserves, payments of dividends and $520,166 of miscellaneous charges, the consolidated earned Surplus increased $7,788,507, and at the close of the year amounted to $30,605,648. The further addition of $23,741,646 Capital Surplus resulted from the issuance of Common Stock of the Company at more than par value for stocks of other companies.

The important changes in the consolidated income position during the last five fiscal years are summarized in the following tabulation:

Year.	Gross Earnings of Subsidiaries.	Balance for Depreciation Reserves, Dividends and Surplus.	Total Dividends for Year on North American Preferred and Common Stocks.	Surplus at end of Year.	Reserves at end of Year.
1920	$39,611,162	$5,396,288	$1,489,665	$11,063,630	$16,644,903
1921	38,853,190	6,711,142	1,638,632	12,776,357	19,824,116
1922	55,234,492	11,303,731	2,919,087	14,543,029	29,566,738
1923	75,465,267	16,253,454	4,181,674	17,037,879	37,911,711
1924	80,117,255	18,378,576	4,160,669	22,817,142	44,979,485
1925	93,028,967	22,724,023	4,987,438	30,605,648	64,792,463
Increase in 5 years	$53,417,805	$17,327,735	$3,497,773	*$19,542,018	$48,147,560

* Exclusive of $23,741,646 Capital Surplus and after writing down book values of securities $4,703,622.

In the same period the electric output has increased from 869,508,760 k. w. h. in 1920, to 3,206,975,194 k. w. h. in 1925, an increase of 269%, and the number of electric customers at the end of the year from 224,299 to 845,323, an increase of 277%.

The inclusion of new subsidiaries during 1925 has made important changes in the Balance Sheet as at December 31 1925 in addition to those ordinarily arising in the financing of additions to subsidiaries and investments made during the year.

Property and Plant Account of operating companies is over $30,000,000 in excess of figures set forth in the Consolidated Balance Sheet, owing to book adjustments of the auditors for premiums and discounts on stocks of subsidiaries and for that portion of surplus of subsidiaries not earned since acquisition.

In the Balance Sheet of December 31 1920 the Property and Plant Account conformed to the Property and Plant Account of subsidiary companies, the premium paid on securities being reflected as a separate item, Premium on Investment Securities amounting to $4,862,559. This excess was subsequently written off through charges against surplus as disclosed in previous reports. In 1920 there was about $3 of property and plant for each dollar of operating revenue. For 1925, due to the substantial increase in Property and Plant Account, attributable to the acquisition of large hydro-electric properties, the ratio, including a full year's revenue for the newly acquired subsidiaries, approaches $5. Considering the low unit sales revenues from various utility services the ratio is still unusually low. In the 1922 Annual Report we pointed out—

"Practically all of the utility properties included in the item Property and Plant have been appraised by regulating commissions. These appraisals were based on average costs during long periods before the war, and with property additions to date in each case, due to the conservative practices of subsidiary companies, are in excess of the capitalization of the properties. That these appraisals were made on pre-war bases should be borne in mind during a time when decisions of regulating commissions and courts are principally based upon 'fair present values' considering average unit prices which have prevailed during the past eight years. In its decision of January 30, 1920, in a case in which one of these appraisals was under review, the Railroad Commission of Wisconsin stated:

" 'We had before us in the evidence proof of the fact that reproduction cost of the same identical property either in 1918 or 1919 using war prices or even 5-year averages would give a valuation millions in excess of a fair value arrived at by using the 1914 valuation with additions to property, and we have before us the additional fact that reproduction cost on prevailing unit prices would nearly double the value if taken for the purposes of arriving at a fair value.'

"The fact that the true value of the property is so largely in excess of the combined capitalization, as reflected in the Balance Sheet, merits the assurance that fair returns will provide a substantial margin over dividend requirements."

With respect to the properties since acquired, together with additions to the properties then owned, your officers are reasonably assured that value, from the standpoint of rate regulation exceeds the stated additions to Property and Plant account.

Funded Debt of subsidiaries shows a substantial increase in amount. It is, however, only 53% of Property and Plant of operating Companies as compared with 57% in 1920.

Net Current Assets, being the difference between Current and Working Assets and Current and Accrued Liabilities, amounted to $4,681,465 at the end of 1920, $28,747,670 at the end of 1924 and $31,024,404 at December 31 1925.

Reserves and Surplus after all dividends and charges increased from $27,708,533 at the end of 1920 to $67,796,627 at the end of 1924 and amounted to $119,139,757 as at December 31 1925.

The employees of The North American Company and subsidiary companies, at the end of the year, numbered over 23,000.

The relations of the subsidiary companies to the public they serve continue to be most cordial. In this connection it is not inappropriate to again refer to the policy outlined in our report for 1922—

"The subsidiary companies are in charge of officers directly responsible for the operation and construction of their properties. Unlike other public utility holding companies, the Company does not maintain a central management and engineering organization in connection with the operation of its properties. The various heads of departments of the subsidiary companies and The Detroit Edison Company, in which your Company has a substantial investment, are brought together through a system of committee work and have been enabled by this contact to further researches and establish unique records in efficient and economical operation. . . . It is believed that these advisory committees provide a better medium for technical development and economical future expansion of the Company's business than that afforded by any other similar organization."

Respectfully submitted,

EDWIN GRUHL, *Vice-President and General Manager.*

PRICE, WATERHOUSE & CO.

The North American Company,
60 Broadway, New York, N. Y.

56 Pine Street,
New York, February 27 1926.

We have examined the books and accounts of The North American Company for the year ending December 31 1925 and have been furnished with the reports of the subsidiary companies as of that date, and certify that the attached consolidated balance sheet and statements of income and surplus are in accord therewith.

The books and accounts of the subsidiary companies were examined by us at September 30 1925, except the accounts of the Western Power Corporation and its subsidiary companies, which were examined and certified to as at that date by Messrs. Haskins & Sells. As a result of our examinations we found the accounts to be well and accurately kept.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1925, and the statements of income and surplus fairly set forth the combined results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

CONSOLIDATED INCOME STATEMENT.

	Year Ended December 31 1925.		Year Ended Dec. 31 1924.	Year Ended Dec. 31 1920.
Gross Earnings		$93,028,966 66	$80,117,255 36	$39,611,162 17
Operating Expenses, Maintenance and Taxes		54,987,124 95	50,161,763 31	30,110,350 67
Net Income from Operation		$38,041,841 71	$29,955,492 05	$9,500,811 50
Other Net Income		3,574,835 83	1,885,330 58	208,673 38
Total		$41,616,677 54	$31,840,822 63	$9,709,484 88
Deductions:				
Interest Charges	$13,001,929 55			
Preferred Dividends of Subsidiaries	4,624,595 15			
Minority Interests	1,266,129 58			
Total Deductions		18,892,654 28	13,462,246 67	4,313,196 55
Balance for Depreciation, Dividends and Surplus		$22,724,023 26	$18,378,575 96	$5,396,288 33
Appropriations for Depreciation Reserves		9,427,912 42	7,795,811 19	2,705,952 78
Balance for Dividends and Surplus		$13,296,110 84	$10,582,764 77	$2,690,335 55

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CONSOLIDATED SURPLUS STATEMENT.

Surplus, January 1 1925			$22,817,141 58
Additions :			
Balance for Dividends and Surplus, year ended December 31 1925			13,296,110 84
			$36,113,252 42
Deductions :			
Dividends on stock of The North American Company:			
Preferred Stock	$1,763,619 75		
Common Stock	3,223,818 50		
		$4,987,438 25	
Other Charges to Surplus—Net		520,166 00	5,507,604 25
Surplus, December 31 1925			$30,605,648 17

CONSOLIDATED BALANCE SHEET.

ASSETS.

		December 31 1925.	Dec. 31 1924.	Dec. 31 1920.
Property and Plant		$524,394,202 22	$293,592,471 37	$119,504,434 57
Treasury Securities				31,000 00
Cash and Securities on Deposit with Trustees		2,468,057 92	6,673,654 05	12,133,102 29
Investments :				
Stocks and Bonds of Other Companies	$29,900,491 97			
Sundry Investments, including Preferred Stocks and Bonds of Subsidiaries	5,308,721 72			
Total		35,209,213 69	19,266,490 03	3,643,806 89
Current and Working Assets :				
Cash	$11,204,077 04			
United States Government Securities	15,133,343 13			
Notes and Bills Receivable	1,041,387 54			
Accounts Receivable	16,503,476 46			
Material and Supplies	10,611,630 38			
Total		54,493,914 55	43,841,068 13	16,282,171 11
Intercompany Accounts				110,521 80
Prepaid Accounts		1,281,932 16	346,414 66	108,728 08
Open Accounts				1,205,906 18
Discount and Expense on Securities		14,236,729 53	12,429,253 24	2,808,448 21
Premium on Investment Securities				4,862,559 48
Total		$632,084,050 07	$376,149,351 48	$160,690,678 61

LIABILITIES.

		December 31 1925.	Dec. 31 1924.	Dec. 31 1920.
Six Per Cent Cumulative Preferred Stock:				
Authorized	$60,000,000 00			
Outstanding:				
Stock	$30,333,100 00			
Scrip	2,650 00			
Total		$30,335,750 00	$29,085,750 00	
Common Stock:				
Authorized	$60,000,000 00			
Outstanding:				
Stock	$36,954,390 00			
Scrip	60,789 16			
Total		37,015,179 16	29,236,510 00	29,793,300 00
Preferred Stocks of Subsidiaries		119,777,363 94	43,421,252 43	8,638,600 00
Minority Interests in Capital and Surplus of Subsidiaries		9,443,855 13	6,321,603 84	2,156,433 75
Dividend Payable in Common Stock		923,458 50	729,993 25	
Funded Debt of Subsidiaries	$346,547,025 68			
Less Securities Deposited with Trustees	54,567,850 00			
Total		291,979,175 68	184,464,216 85	80,240,813 98
Current Liabilities :				
Notes and Bills Payable	$3,401,014 47			
Accounts Payable	5,110,232 41			
Sundry Current Liabilities	3,774,875 32			
Total		12,286,122 20	7,389,598 01	9,365,275 06
Accrued Liabilities:				
Taxes Accrued	$6,170,476 04			
Interest Accrued	3,767,079 29			
Dividends Accrued	1,181,590 99			
Sundry Accrued Liabilities	64,242 21			
Total		11,183,388 53	7,703,800 45	2,235,431 53
Open Accounts				552,291 13
Reserves :				
Depreciation	$57,020,160 72			
Other Reserves	7,772,302 20			
Total		64,792,462 92	44,979,485 07	16,644,903 19
Capital Surplus (Premium on Capital Stock)		23,741,645 84		
Surplus		30,605,648 17	22,817,141 58	11,063,629 97
Total		$632,084,050 07	$376,149,351 48	$160,690,678 61

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COLUMBIA GAS & ELECTRIC COMPANY

AND ITS SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

COMPARATIVE CONSOLIDATED INCOME STATEMENT.

COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES—YEARS ENDED DECEMBER 31.
(Controlled by Practically 100% Common Stock Ownership or Lease).

	1925.	1924.	1923.
Gross Earnings:			
Electrical	$16,607,958 05	$11,316,068 61	$9,949,484 30
Gas	14,150,068 94	13,118,936 64	8,759,929 44
Railway and Other Operations	2,725,532 44	2,292,575 94	2,293,586 02
Total Gross Earnings	$33,483,559 43	$26,727,581 19	$21,002,999 76
Operating Expenses	19,678,261 00	15,774,768 06	11,889,499 42
Net Earnings	$13,805,298 43	$10,952,813 13	$9,113,500 34
Other Income	2,732,334 61	2,079,220 86	1,943,481 64
Total Net Earnings and Other Income	$16,537,633 04	$13,032,033 99	$11,056,981 98
Deductions:			
Rentals to The Cincinnati Gas & Electric Co	$3,297,856 85	$3,232,909 10	$3,211,398 05
Rentals to Cincinnati Gas Transportation Co	341,586 66	532,963 89	542,019 50
Rentals to Cincinnati, Newport & Covington Light & Traction Co	800,468 37	892,298 23	953,786 91
Rentals to The Hamilton Utilities Co	15,105 00	15,105 00	6,293 75
Total Deductions	$4,455,016 88	$4,673,276 22	$4,713,498 21
Net Income before Fixed Charges	$12,082,616 16	$8,358,757 77	$6,343,483 77
Fixed Charges:			
Subsidiary Companies Bond Interest and Preferred Stock Dividends	$1,526,715 68	$530,521 51	$34,026 83
Columbia Gas & Electric Company Bond Interest	460,244 45	556,283 33	559,890 98
Columbia Gas & Electric Co. Debenture and other unsecured Debt Interest	602,890 44	564,679 72	193,626 57
Total Fixed Charges	$2,589,850 57	$1,651,484 56	$787,544 38
Net Income available for Dividends	$9,492,765 59	$6,707,273 21	$5,555,939 39
Dividends Paid:			
Preferred	$1,418,449 79	$91,877 59	----------
Common	3,892,200 00	3,873,545 00	$3,653,839 90

Note A: Operating Expenses shown above include provision for all Taxes and amounts reserved for Renewals and Replacements.
Note B: Operating Expenses for 1925 include items of that nature previously included in rentals, and the figures for previous years have been correspondingly adjusted to furnish true comparison.

To the Shareholders:

The Directors present herewith the Annual Report covering the operations of your Company during the year 1925, including the Statement of Earnings and Balance Sheets as approved by Certified Public Accountants.

Through the medium of the President's monthly letters, the Shareholders have been advised during the year of the progress of the operations and of various matters of particular interest.

There will be found in the back of this [pamphlet] Report charts and statistical tables, to which attention is particularly directed, since they, with the map accompanying them, present clearly the intercorporate relations, the capitalization of the constituent companies, the field of operations, and, by comparison with previous years, demonstrate the progress attained.

EARNINGS.

The Earnings Statement shows the consolidated earnings of Columbia Gas & Electric Company and its subsidiaries controlled by practically 100% common stock ownership or lease, including The Dayton Power & Light Company since April 1 1925, when it entered Columbia System. Such a statement does not fully indicate the magnitude of the System's operations, since it includes only the cash dividends received from the Companies in which the common stock ownership is materially less than 100%.

The Combined Gross Earnings of all companies of Columbia System, including those substantially less than 100% owned, although operated under the supervision of Columbia Gas & Electric Company, and after elimination of all intercompany accounts, were $44,242,284 85 in 1925; and the net earnings on the same basis, but before reserving any amounts for depletion, replacements and renewals, amounted to $21,982,679 34.

MAINTENANCE, REPLACEMENTS AND RENEWALS.

All of the properties have been maintained in most efficient operating condition.

The operating expenses for 1925 include charges amounting to $1,650,188 28, reserved for replacements and renewals of plants and equipment of Columbia Gas & Electric Company and subsidiaries, not including the United Fuel Gas Company and its subsidiaries and the Virginian Gasoline & Oil Company, which Companies are setting aside additional amounts exceeding $2,600,000 as reserves for depletion and replacements and renewals of their properties.

These charges for depletion, replacements and renewals for the year 1925 aggregate more than $4,250,000 for Columbia System.

DIVIDENDS.

During the year, cash dividends have been paid to the Shareholders of Columbia System Companies in the amount of $9,944,913 03. This sum includes $2,425,597 25 paid under lease agreements; $718,557 55 paid to holders of preferred stock of subsidiary companies; $1,490,108 44 paid to the minority common stockholders of subsidiary companies; the regular quarterly dividends totaling $1,418,449 79 on the varying amounts of Columbia Gas & Electric Company's Cumulative 7% Preferred Stock, Series "A," outstanding at the different dividend dates, and four quarterly dividends aggregating $3,892,200 00 on the no-par common stock of Columbia Gas & Electric Company.

REVIEW OF IMPORTANT SUBSIDIARY DEVELOPMENTS.

THE DAYTON POWER & LIGHT COMPANY.

As of April 1 1925 practically all of the common stock of *The Dayton Power & Light Company* was acquired in exchange for Preferred Stock of Columbia Gas & Electric Company and a cash payment.

The Dayton Power & Light Company supplies light and power service to more than one hundred communities from Sidney and Piqua on the north, through Dayton to Wilmington and Washington Court House on the southeast, and extending in some places to the Indiana line. It has one major and five small reserve electric generating stations, with an aggregate capacity of 122,685 K. V. A., and with its 423 miles of high-voltage lines serving 74,552 customers. These lines being all inter-connected with the other generating stations in the Cincinnati District, it has fitted very naturally and easily into Columbia System.

As of July 1 1925, in the interest of operating economy, of strengthening outstanding securities, and improving service to the customers in the Dayton District, the gas and electric properties of Columbia System in Dayton were combined in The Dayton Power & Light Company. At the same time, The Dayton Power & Light Company was recapitalized and its common stock changed to no-par shares, of which nine shares were issued for each previously outstanding share of common stock, and an additional amount of 42,730 shares of new common stock was issued against the properties of The Dayton Gas Company, subject to the lien of the First Mortgage 5% Bonds of the latter, which were assumed by The Dayton Power & Light Company. Practically 100% of the common stock of this Company is now owned by Columbia.

THE UNION GAS & ELECTRIC COMPANY.

The operations of *The Union Gas & Electric Company*, Cincinnati, were extended during the year through the purchase of the Municipal Electric Plant in the City of Oxford, Ohio.

In addition, by exchange of securities, all the properties and business of The Ohio Gas & Electric Company, Middletown, already a constituent company in Columbia System, were combined with The Union Gas & Electric Company, which assumed the outstanding First Mortgage 6% Bonds of the Ohio Company.

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COLUMBIA POWER COMPANY.

Columbia Power Company, during the year, has completed the construction of its new station at Columbia Park, just west of Cincinnati, at the confluence of the Big Miami and Ohio Rivers. The first generating unit of 45,000 K. V. A. capacity has been installed and was placed in operation on December 10 1925, with fitting dedication ceremonies, which were attended by the directors and officers of Columbia System Companies, visiting engineers, bankers, lawyers, dealers in investment securities, and many stockholders and representative citizens of the communities served by Columbia System Companies.

Following the dedication ceremonies, the station was thrown open for public inspection and was visited by more than 36,000 people, evidencing in a very gratifying manner the public interest in the building of this station for the service and further development of all the communities served with electricity by Columbia System.

The installation of the second unit of 45,000 K. V. A. capacity is nearly completed, and the design of the station has contemplated the installation of additional generating capacity as the demands of the territory require, up to an ultimate installation of 360,000 K. V. A.

The principal features of Columbia Power Station are its coal-handling equipment, enabling it to receive coal both by river barge and by rail; its use of pulverized coal as a fuel; its use of steam at 600 pounds pressure, superheated to 750° F., driving 26 stage turbines, directly connected to generating units of 45,000 K. V. A. capacity.

This brings the installed electric generating capacity of the System up to 368,000 K .V. A.

COLUMBIA INDUSTRIAL COMPANY.

This Company has acquired 1,200 acres of land surrounding Columbia Power Station, on which it plans to develop a new industrial community. The situation is ideal for this purpose, with unlimited electrical power available, exceptional transportation facilities by rail and river, and a location near the centres of population and industry of the United States.

It is of interest to note that the property includes both the prehistoric site of Miami Fort, and the historic Harrison Homestead, built by John Scott Harrison in 1823, and birthplace of Benjamin Harrison, twenty-third President of the United States. Both of these will be carefully preserved as points of community interest, the Fort being included in a community park.

For housing the operators of Columbia Power Station and employees of industrial plants which will locate there, *Columbia Industrial Company* has planned a model town in which 32 houses are already completed and occupied. The town site location is unusually attractive, and its roads, water, and sewerage systems have been laid out to accommodate the growth and development of an industrial city.

NEW INCORPORATIONS.

Columbia Engineering & Management Corporation was formed during the year for the better co-ordination of the supervision and direction of the operation and engineering of Columbia System Companies. Its Board of Directors is composed of the principal operating officials of the organization, representing each of the important subsidiary companies, and, by contractual arrangements, its supervision is being extended to the subsidiary companies in all engineering and management operations.

Columbia Securities Company was also formed during the year to centralize the System activities in the distribution of securities of Columbia System Companies, particularly for the extension of its Customer Ownership activities.

SYSTEM CAPITALIZATION.

The companies constituting Columbia System, operated under the supervision of Columbia Gas & Electric Company, had outstanding in the hands of the public at December 31 1925 $223,916,040 par value of securities, including the "stated capital" represented by shares of common stock of no par value, as shown in the table at the back of this [pamphlet] Report. Of this total amount, 22% consists of mortgage bonds of subsidiary and leased companies, 34% of preferred stocks of subsidiaries and capital stocks of leased companies, on which dividends are paid as rentals at rates fixed by the various agreements, and 44% is the outstanding securities of Columbia Gas & Electric Company (the latter, in turn, being 24% fixed interest-bearing obligations, 25% preferred stock and 51% common stock).

SHAREHOLDERS.

There are more than 33,600 holders of the outstanding stocks of these companies, an increase of 4,900 shareholders in twelve months.

CUSTOMER SHAREHOLDERS.

Approximately 20,600 shareholders, or 61% of the total number, are residents of the territory served by Columbia System Companies. More than 2,000 of these new Customer Owners became shareholders for the first time in 1925, as purchasers of the additional shares of preferred stock of The Union Gas & Electric Company and The Dayton Power & Light Company, which have been sold during the year 1925 through the efforts of employees of those companies. In addition, more than 1,300 residents of the territory served have subscribed for shares of those issues under the Easy Payment plan.

REDUCTION OF OUTSTANDING SECURITIES.

Sinking fund operations and voluntary purchases of outstanding securities, during the year, have withdrawn from the hands of the public $7,407,789 33 par value of securities, including notes outstanding at the beginning of 1925. Included in this amount are $1,480,000 00 principal amount of mortgage bonds of the Cincinnati Gas Transportation Company, which were redeemed and paid July 1 1925. At that time the Cincinnati Gas Transportation Company was recapitalized and 18,500 shares of new Class B Common Stock were issued at $100 00 per share. Columbia Gas & Electric Company exercised its rights to subscribe to 60% of the new issue, and, in accordance with its underwriting agreement, purchased all of the remainder of the new issue not taken by other stockholders of the Gas Transportation Company in the exercise of their rights, thus acquiring over 99% of the issue. The proceeds of this new stock issue were applied in payment for additional pipe lines constructed by the Gas Transportation Company, largely during 1924, and to the redemption of the First Mortgage Bonds of that Company.

CAPITAL EXPENDITURES.

Capital expenditures in 1925 for additions and extensions to properties of Columbia System aggregated $21,355,289 44. Of this total sum, $8,693,930 37 were expended in the construction of Columbia Power Station, described above; $2,432,627 28 on new high-voltage transmission lines and substations; $2,870,537 78 on the properties of The Cincinnati Gas & Electric Company; $3,079,011 41 for extensions and additions to the gas and electric distribution systems in Dayton, and $1,852,996 56 on the other properties in Ohio; $244,386 54 on the properties of The Union Light, Heat & Power Company and The Cincinnati, Newport & Covington Railway Company; and $2,181,799 50 on the properties in West Virginia and on other properties in Kentucky.

FINANCING.

Part of the funds needed for payments made in 1925 in construction of Columbia Power Station, and other additions and extensions to Columbia System was raised by the issuance of $10,000,000 00 of Three-Year 5% Gold Notes, due May 1 1928.

In addition, $2,794,000, principal amount of the same Three-Year 5% Gold Notes were issued in direct exchange for that amount of First Mortgage Bonds of the Company, thereby acquired and included above in the Reduction of Outstanding Securities.

The acquisition of the stock of The Dayton Power & Light Company involved the issuance of $9,148,800, par value of Cumulative 7% Preferred Stock of Columbia Gas & Electric Company and a cash payment of $3,812,000.

At the end of the year, outstanding notes due within one year, issued in payment for equipment and sums borrowed from various banks, aggregated $5,900,000 (including $900,000 of notes of the United Fuel Gas Company), and of the balance of the funds used for capital expenditures, acquisition of new subsidiaries and the reduction of outstanding securities, $7,647,098 50 were provided out of the earnings of the various companies of Columbia System.

The Directors wish to record their recognition of the efficient work performed by the officers and employees of the entire Columbia System, which has resulted in the progress attained in the year 1925 and the condition herewith reported to you.

By Order of the Board of Directors.

PHILIP G. GOSSLER, *President.*

Charleston, W. Va., February 25 1926.

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CONSOLIDATED BALANCE SHEET.

COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES DECEMBER 31 1925
(Controlled by Practically 100% Common Stock Ownership).

ASSETS.		
Property Account, comprising Electric Generating Stations, High-Voltage Transmission Lines, Distribution Systems, Gas Fields, Leases and Stocks of subsidiary companies owned		$146,743,757 36
Guarantee Funds Deposited with Trustees:		
State and Municipal Securities—non-taxable in Ohio	$2,070,512 65	
United Kingdom 5½% Gold Notes	97,906 25	
U. S. Government and Territorial Securities and Cash	1,834,706 10	
		4,003,125 00
Current and Working Assets:		
Cash	$2,137,603 99	
U. S. Government Securities	705,312 50	
Accounts and Notes Receivable	6,127,820 02	
Materials and Supplies	2,146,102 96	
Interest and Dividends Accrued	518,399 91	
Other Securities Owned:		
The Cincinnati Gas & Electric Company—Prior Lien and Refunding Mortgage Bonds	5,161,839 00	
The Union Light, Heat & Power Co.—First Mortgage Series A 6% Bonds	2,368,500 00	
Other Investments	493,444 81	
		19,659,023 19
Preferred Stock Subscriptions:		
The Union Gas & Electric Co	$103,963 00	
The Dayton Power & Light Co	271,940 10	
		375,903 10
Sinking Fund Assets		124,217 79
Deferred Assets:		
Prepaid Accounts, Unamortized Debt, Discount and Expense		1,472,118 36
		$172,378,144 80

LIABILITIES.		
Funded Debt:		
Columbia Gas & Electric Co.		
First Mortgage 5% Bonds January 1 1927	$8,255,500 00	
5% Gold Debentures January 1 1927	2,588,140 00	
Three-Year 5% Gold Notes May 1 1928	12,794,000 00	
The Ohio Gas & Electric Co.		
First Mortgage 6% Bonds May 1 1946	1,238,600 00	
6% Debentures June 1 1926	195,500 00	
Huntington Development & Gas Co.		
First Mortgage 6% Bonds June 1 1936	2,733,500 00	
The Dayton Power & Light Co.		
First and Refunding Mortgage 5% Bonds June 1 1941	9,505,000 00	
The Dayton Lighting Co.		
First and Refunding Mortgage 5% Bonds March 1 1937	1,469,000 00	
The Dayton Gas Co.		
First Mortgage 5% Bonds March 1 1930	1,290,000 00	
Total Funded Debt		$40,069,240 00
Current and Accrued Liabilities:		
Notes Payable	$5,000,000 00	
Accounts Payable	1,511,390 36	
Accrued Taxes, Interest and Rentals	3,570,339 32	
		10,081,729 68
Deferred Liabilities:		
Customers' Deposits	$585,883 26	
Preferred Stock—Installment Payments, The Union Gas & Electric Co	74,280 65	
		660,163 91
Capital Stocks:		
Preferred Stocks of Subsidiary Companies—		
The Union Gas & Electric Co	$7,980,400 00	
The Ohio Gas & Electric Co	291,200 00	
The Dayton Power & Light Co	7,366,200 00	
Minority Stocks of Subsidiary Companies	33,200 00	
Columbia Gas & Electric Co.		
Cumulative 7% Preferred, Series A	23,859,900 00	
Common (1,500,000 shares no par value)	50,000,00000	89,530,900 00
Reserves for Renewals and Replacements, Contingencies, &c		16,895,610 68
Surplus		15,140,500 53
		$172,378,144 80

There is a contingent liability, due to the guaranty by Columbia Gas & Electric Company of the principal and interest of $160,548 30 notes of the Trustees under the Stock Purchase Plans No. 1 and No. 2 for Employees of Columbia Gas & Electric Company and its Subsidiary Companies. These notes are secured by pledge of Columbia Gas & Electric Company common stock, being purchased by subscribers to the said Plans, and are being paid off as weekly and monthly payments are withheld from salaries of the purchasers.

We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Charleston, W. Va., and its Subsidiary Companies controlled by practically 100% common stock ownership and that, in our opinion, the foregoing Consolidated Balance Sheet correctly sets forth the financial condition of those combined Companies at December 31 1925, and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST & ERNST,
Certified Public Accountants.

Cincinnati, Feb. 3 1926.

COMPARATIVE ELECTRICAL EARNINGS ANALYSIS

COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES
(Controlled by Practically 100% Common Stock Ownership or Lease)

Years Ended December 31—	1925.	1924.	1923.	1922.	1921.
Electrical Revenues—					
Residence Lighting	$4,471,004 86	$2,950,624 30	$2,238,842 65	$1,644,712 57	$1,279,233 50
Commercial Lighting	3,446,775 37	2,443,994 79	2,177,402 74	1,851,503 98	1,694,845 89
Municipal Lighting	976,618 81	709,001 14	644,804 63	598,397 91	538,981 13
Power	6,448,796 47	4,504,980 79	4,064,198 58	3,338,173 66	2,822,305 90
Sales to Other Public Utilities	1,196,832 61	671,184 91	792,997 69	713,974 22	357,906 07
Miscellaneous	67,929 93	36,282 68	31,238 01	24,068 75	25,757 69
Total	$16,607,958 05	$11,316,068 61	$9,949,484 30	$8,170,831 09	$6,719,030 18
Operating Expenses	9,177,670 60	5,420,067 37	5,300,651 80	4,569,184 09	3,749,866 64
Net Earnings	$7,430,287 45	$5,896,001 24	$4,648,832 50	$3,601,647 00	$2,969,163 54
Per Cent Analysis (of Electrical Revenues)—					
Residence Lighting	26.92%	26.07%	22.50%	20.13%	19.04%
Commercial Lighting	20.75	21.60	21.89	22.66	25.22
Municipal Lighting	5.88	6.27	6.48	7.32	8.02
Power	38.83	39.81	40.85	40.85	42.01
Sales to Other Public Utilities	7.21	5.93	7.97	8.74	5.33
Miscellaneous	.41	.32	.31	.30	.38
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Note A: Prior to August 1 1923, TheUnion Gas & Electric Company wholesaled electrical energy to The Ohio Gas & Electric Company and The Hamilton Service Company and these sale appear as Sales to Other Public Utilities. On that date the two latter companies became part of Columbia System; and, subsequently, the intercompany sales are eliminated from this table, and the distribution of this electricity is reflected in the Lighting and Power accounts.

Note B: The Notes appended tothe Comparative Consolidated Income Statement are applicable to the Operating Expenses of all years shown in this table.

STATISTICS SHOWING DEVELOPMENT OF COLUMBIA SYSTEM.

ELECTRICAL DEPARTMENT.

	1921.	1922.	1923.	1924.	1925.
System Peak Load (Kilowatts)	75,000	100,000	112,000	125,200	199,000
Total K.W.H. Generated and Purchased	281,984,073	366,622,350	443,433,188	487,030,985	734,625,184
Number of Electrical Customers—					
The Dayton Power & Light Co	------	------	------	------	74,552
The Hamilton Service Co	------	------	951	1,803	2,076
The Loveland Light & Water Co	412	449	488	570	725
The Ohio Gas & Electric Co	------	------	9,260	8,299	(A)
The Union Gas & Electric Co	62,787	76,577	93,430	107,419	129,596
The Union Light, Heat & Power Co	14,315	17,845	22,237	26,091	29,548
Total Electrical Customers	77,514	94,871	126,366	144,182	236,497

GAS DEPARTMENT.

	1921.	1922.	1923.	1924.	1925.
Natural Gas Produced and Purchased and Gas Manufactured (1,000 Cubic Feet)	57,047,042	59,240,059	59,395,664	68,162,664	71,151,928
Number of Gas Customers—					
Columbia Gas & Electric Co	455	492	548	586	640
Columbia Gas Supply Co	------	------	------	3,508	3,611
The Dayton Gas Co	------	------	------	42,001	(B)
The Dayton Power & Light Co	------	------	------	------	47,119
Huntington Development & Gas Co	------	------	------	5,980	6,397
The Ohio Gas & Electric Co	------	------	6,023	6,383	(A)
The Union Gas & Electric Co	126,481	127,569	131,017	134,438	144,812
The Union Light, Heat & Power Co	29,294	30,312	31,589	32,887	34,141
United Fuel Gas Co	43,346	46,245	41,271	43,358	45,042
Warfield Natural Gas Co	------	------	8,043	8,886	9,451
Charleston-Dunbar Natural Gas Co	------	------	------	------	2,949
Total Gas Customers	199,576	204,618	218,491	278,027	294,162

Note A: Merged into The Union Gas & Electric Company August 1 1925.
Note B: Merged into The Dayton Power & Light Company July 1 1925.

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COLUMBIA GAS & ELECTRIC CO.

Directly or through over 99 percent ownership of Columbia Corporation, Delaware

CONTROLS

OWNS

UNITED FUEL GAS COMPANY, West Virginia, (Columbia owns **51 percent** of the capital stock) with gas rights in 710,914 acres in West Virginia (of which 87,835 are operated) and comprehensive pipe line and distribution systems, producing and transporting natural gas and selling it at retail in West Virginia and at wholesale to companies serving important sections of Pennsylvania, Ohio, and Kentucky

Big Marsh Oil Company, West Virginia, (United Fuel owns **68 percent** of the capital stock) with a small gas acreage in West Virginia. Gas acreage included in **United Fuel** figures above.

Cabin Creek Gas Company, West Virginia, (United Fuel owns over **99 percent** of the capital stock) with a small gas acreage in West Virginia, included in **United Fuel** figures above.

Warfield Natural Gas Company, Kentucky, (United Fuel owns over **99 percent** of the capital stock) with gas rights in 151,970 acres in Kentucky (of which 4,798 are operated). Also a pipe line and distribution system serving eastern Kentucky.

Charleston-Dunbar Natural Gas Company, West Virginia, (United Fuel owns over **99 percent** of the capital stock) with gas and oil rights in 18,429 acres in West Virginia, and a pipe line and distribution system serving Dunbar, West Virginia.

VIRGINIAN GASOLINE & OIL COMPANY, West Virginia, (Columbia owns **51 percent** of the capital stock) with oil and mineral rights in 412,245 acres in West Virginia and Kentucky (of which 10,361 acres are operated), and which operates twelve gasoline stations, extracting gasoline from the gas of Columbia and **United Fuel Companies.**

CINCINNATI GAS TRANSPORTATION COMPANY, West Virginia, (Columbia owns all the preferred stock and over **99 percent** of the common, Class B, stock, giving it more than **70 percent** voting control), which owns a pipe line system approximately 183 miles long, from West Virginia to Cincinnati. This system leased to Columbia Gas & Electric Company for 30 years from July 1, 1908. Rentals: **10 percent** on common stock; **5 percent** on common, Class B, stock and **5 percent** on preferred stock.

Wood Coal Company, West Virginia, (Columbia owns **50 percent** of the capital stock) which owns a mine in West Virginia, producing a high grade of steam coal. This property operated by Wood Coal Company.

OWNS

THE UNION GAS & ELECTRIC COMPANY, Ohio, (Columbia owns over **99 percent** of the common stock) which generates electricity; retails electricity and gas in Cincinnati and Middletown and neighboring communities in Hamilton and Butler Counties, Ohio, and wholesales electricity for use in other counties in Ohio, Kentucky, and Indiana.

The Gas & Electric Appliance Company, Ohio, (U. G. & E. Co. owns over **99 percent** of the capital stock) operating The Electric Shop, with nine retail appliance stores in Cincinnati, Hamilton, Middletown, and Oxford, Ohio; Covington, Newport, and Bellevue, Kentucky.

THE DAYTON POWER & LIGHT COMPANY, Ohio, (Columbia owns over **99 percent** of the common stock) which generates electricity, distributes electricity in more than one hundred communities in Ohio, including Dayton, Piqua, Sidney, Wilmington, and Washington Court House, and distributes natural gas in Dayton and Washington Court House.

THE HAMILTON SERVICE COMPANY, Ohio, (Columbia owns over **99 percent** of the capital stock) distributing electricity in Hamilton, Ohio. Operates under lease, with obligation to purchase in 1930 at a fixed price, the properties of The Hamilton Utilities Company.

The Loveland Light & Water Company, Ohio, (Columbia owns over **99 percent** of the capital stock) distributing electricity and water in Loveland, Ohio.

Huntington Gas Company, West Virginia, (Columbia owns over **99 percent** of the capital stock) which owns over **99 percent** of the preferred and common stocks of **HUNTINGTON DEVELOPMENT & GAS COMPANY,** Delaware, (with gas and oil rights in 145,286 acres and coal rights in 22,000 acres in West Virginia) which distributes gas at retail in Huntington, West Virginia.

COLUMBIA GAS SUPPLY COMPANY, Ohio, (Columbia owns over **99 percent** of the capital stock) which distributes natural gas at wholesale and retail in the Miami River Valley, between Dayton and Cincinnati, Ohio.

Bracken County Gas Company, Kentucky, (Columbia owns over **99 percent** of the capital stock) distributing natural gas in Foster, Kentucky.

Maytown Natural Gas Company, Delaware, (Columbia owns over **99 percent** of the capital stock) with gas and oil rights in 16,933 acres in Kentucky

COLUMBIA GAS & ELECTRIC COMPANY, West Virginia, in addition to its interests in the above companies, owns directly the gas rights in 216,849 acres of land in West Virginia (and oil rights in 32,671 acres thereof) of which 34,604 are operated; and has over **99 percent** control of Columbia Engineering & Management Corporation, Ohio and Columbia Securities Company, Delaware, and through Columbia Corporation has been financing the construction, by Columbia Power Company, Ohio, of the new Columbia Power Station (near Cincinnati); also Columbia Industrial Company, Ohio, which owns and is developing approximately 1,400 acres adjoining Columbia Power Station.

LEASES

The Cincinnati Gas & Electric Company, Ohio, whose property is operated by U. G. & E. Co. under lease expiring October 1, 2005. Rentals: **5 percent** on capital stock — Interest and Sinking Funds on bonds, etc.

OWNS

Cincinnati, Newport & Covington Light & Traction Company, New Jersey, whose property is leased by Columbia. Rentals: **4½ percent** on preferred stock—**6 percent** on common stock.

OWNS

The Union Light, Heat & Power Company, Kentucky, (C., N. & C. L. & T. Co. owns over **99 percent** of the capital stock) distributing electricity and natural gas in Covington, Newport, and neighboring communities in Northern Kentucky.

The Cincinnati, Newport & Covington Railway Company, Kentucky, (C., N. & C. L. & T. Co. owns over **99 percent** of the capital stock) owning and operating a street railway system with about 70 miles of trackage in Covington, Newport and neighboring communities in Northern Kentucky and connecting those communities with Cincinnati, Ohio.

LEASES

CHART OF CORPORATE RELATIONS

COLUMBIA GAS & ELECTRIC CO.

(WEST VIRGINIA CORPORATION)

AND AFFILIATED COMPANIES

CONSTITUTING THE

COLUMBIA SYSTEM

DECEMBER 31 1925

COLUMBIA SYSTEM ACREAGE

Natural Gas Rights in	Oil Rights in	Acres Operated Gas	Acres Operated Oil
1,425,237 acres	918,146 acres	189,333	1,903

PRODUCING WELLS

Gas..... 1,524 Oil..... 256

ELECTRICAL GENERATING CAPACITY

Installed	323,000 K. V. A.
Under Construction	45,000 K. V. A.
Total	368,000 K. V. A.

SYSTEM PRODUCTION

12 months ended December 31, 1925
(Intercompany Business Eliminated)

M cubic feet of Gas Produced in Fields	44,853,208
M cubic feet of Gas Purchased in Fields	21,592,424
M cubic feet of Gas Purchased Elsewhere	3,049,435
M cubic feet of Gas Manufactured	1,656,861
Gallons of Gasoline	22,946,978
Barrels of Oil	114,015
Kilowatt Hours of Electricity Produced	707,746,184
Kilowatt Hours of Electricity Purchased	26,879,000

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CONSOLIDATED GAS, ELECTRIC LIGHT & POWER COMPANY OF BALTIMORE

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1925.

Baltimore, Md., March 1 1926.

To Stockholders of the Consolidated Gas, Electric Light and Power Co. of Baltimore:

The operations of your Company for the year ending December 31 1925 are outlined and summarized in the following report, which is submitted in connection with the Year Book, from which it may readily be detached if desired.

The earnings, expenses and net operating results for the year were:

INCOME AND EXPENSE STATEMENT.

	Twelve Months Ending Dec. 31 1925. $	*Twelve Months Ending Dec. 31 1924.* $	*Incr. Per Cent.*
Revenue from Electric Sales (This was the amount billed for electricity to 158,608 customers in 1925 and 142,527 in 1924.)	14,191,570 69	12,995,374 87	9.20
Revenue from Gas Sales (This was the amount billed for gas to 175,075 customers in 1925 and 169,512 in 1924.)	8,387,771 50	8,329,679 37	.70
Miscellaneous Operating Revenues (This includes interest on money deposited in banks and sundry items of income.)	166,800 53	134,644 36	23.88
Total Gross Operating Revenue (Total of the three preceding items.)	22,746,142 72	21,459,698 60	5.99
Operating Expenses (This covers all expenses involved in the operations of the Company, including wages, coal, oil, materials, repairs, purchased gas, purchased electricity, billing, accounting, collecting, etc., except charges for retirement expense.) *Includes no interest or return on capital.*	10,950,800 10	10,725,840 69	2.10
Retirement Expense (This amount was set aside as a reserve to defray the cost of replacing property when withdrawn from service on account of obsolescence, inadequacy, or from any other cause. This is also an operating expense.)	1,493,544 66	1,484,000 00	.64
Taxes (This was the amount distributed during the year 1925 to the City of Baltimore, the State of Maryland, the several counties of the State, and the Federal Government, for taxes of all kinds, applicable to gas and electric operation.)	2,166,709 82	2,338,162 08	*7.33
Total Operating Revenue Deductions (Total of the three preceding items.)	14,611,054 58	14,548,002 77	.43
Net Operating Revenue (This was the amount which remained after operating expenses—including retirement expense—and taxes, as above.)	8,135,088 14	6,911,695 83	17.70
Miscellaneous Non-Operating Revenue (This includes profit from the sale of merchandise, interest and dividends from investments, and sundry other items of Non-Operating Revenue.)	346,066 61	252,229 77	37.20
Total Net Operating and Non-Operating Revenue (Total of the two preceding items.)	8,481,154 75	7,163,925 60	18.39
Fixed Charges (This amount covers interest on bonds and other obligations owned by thousands of investors residing in Baltimore and elsewhere, issued to provide money to build and equip a part of the plants and distributing systems for gas and electric service to the people of Baltimore and vicinity.)	3,036,391 42	3,074,365 26	*1.24
Net Income (This is the balance that remained after operating expenses—including retirement expense—taxes and fixed charges.)	5,444,763 33	4,089,560 34	33.14
Dividends (This is the amount of dividends to stockholders (owners) of the Company, who numbered 17,513 at December 31 1925, and 14,890 at December 31 1924. Dividends were paid on Common Stock at the rate of $2 00 per share to October 1, and $2 50 per share from that date, and on the Preferred Stock, at the rate of 8% on Series "A," 7% on Series "B," 6½% on Series "C" and 6% on Series "D.")	2,348,899 71	2,085,323 65	12.64
Surplus for the year (This amount remained after providing for operating expenses, retirement expense, taxes, fixed charges, and dividends, and was transferred to the general surplus account for investment or other use for the benefit of the business and its stockholders.)	3,095,863 62	2,004,236 69	54.47

SURPLUS ACCOUNT AS OF DECEMBER 31 1925.

Total Surplus December 31 1924		$6,458,503 36
Surplus for the year resulting from Gas, Electric and Miscellaneous Operations	3,095,863 62	
		$9,554,366 98
Net Deductions from Surplus (This charge is the net result of income collected and liabilities discharged during the current year, and sundry additions to and deductions from surplus of prior years, not applicable to either gas or electric operations.)		813,784 48
Total Surplus December 31 1925 (This is the amount of surplus accumulated during the years of the Company's operation which has been invested or used for the benefit of the business and its stockholders.)		$8,740,582 50

* Denotes decrease.

COMMENTS ON EARNINGS AND OPERATION.

The substantial increase of $1,355,202 99 in Net Income during the past year indicates the very healthy growth of your Company's business in 1925. It is particularly interesting that while total revenues for the year increased $1,380,280 96, the Operating Revenue Deductions increased but $63,051 81, and further that Fixed Charges decreased $37,973 84 in 1925.

The increase in income reflects conservative improvement in the general growth of industrial and commercial demands for electricity and gas in the territory served.

The total volume of building construction undertaken throughout Baltimore and its suburbs in the years 1924 and 1925 has established records as compared with any two years in the past, and it has brought corresponding benefits of a permanent nature to your Company. The prospects are good for a continuance of this expansion, which may be looked upon as a normal rate of growth.

During the year your Company has extended its transmission and distribution lines to greater distances in Baltimore County and into Harford and Carroll Counties. In Harford County the Bel Air Electric Company, serving the town of Bel Air and surrounding rural districts, was acquired by your Company.

PROPERTIES AND PLANTS.

The good physical condition of your Company's property, plants and equipment and their high operating efficiency have been well maintained and considerably improved during the year.

For repairs and maintenance, expenditures aggregated $1,220,332 41, this amount being charged to operating expenses and being equivalent to 5.37% of the gross operating revenue.

Out of the earnings for the year there was charged to operating expenses and credited to Retirement Reserve $1,493,544 66.

Improvements, betterments and extensions to properties, plants and distribution systems during the year, or undergoing completion at the end of the year, involved gross capital expenditures as follows:

Electric Properties	$3,819,043 19
Gas Properties	1,892,252 74
Total	$5,711,295 93

Credits to capital account during the year for property and equipment retired from service aggregated $1,966,607 11, through charges against Retirement Reserve.

ELECTRIC OPERATIONS.

The revenue from the sale of electricity, the amount of electricity sold and the increase in the number of customers during the year were as follows:

	12 Months to Dec. 31 1925.	*12 Months to Dec. 31 1924.*	*Increase.*	*Incr. %*
Revenue from Electric Sales	$14,191,570 69	$12,995,374 87	$1,196,195 82	9.20
Electricity sold—K. W. H.	645,215,639	582,904,527	62,311,112	10.69
Customers at End of Year	158,608	142,527	16,081	11.28

It can be seen from the foregoing that there was a material increase both in the electric output and in the number of electric customers.

Due to the industrial growth and to the increasing use of electric power in existing industries, demands for your Company's electric power evidenced material increases as indicated by the following analysis:

	No. of Concerns.	*Horse-power.*
Increase in existing industrial customers' installations	338	7,960
Increase due to private plants displaced	82	10,598
Increase due to new and established industries	294	11,919
	714	30,477

The following are some of the larger new customers added during the year, which account for a large percentage of the increase in your Company's output:

The Congoleum Company,
United States Ordnance Department, Aberdeen Proving Ground,
United States Chemical Warfare Service, Edgewood Arsenal,
Baltimore Copper Smelting & Rolling Co. (new rod and wire mill),
The Standard Sanitary Manufacturing Co. (started operations late in 1924, with very little use of service for that year),
Baltimore & Ohio Railroad Co. (made large additions at Mount Clare Shops).

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The capacity of the Company's electric generating plants was not increased during the year, but work was begun in the fall on a new power plant on the Company's Gould Street property, which will provide an initial additional capacity of one 35,000 K.W. steam turbo-electric generator to be ready for operation in the fall of the year 1926.

This new Station will have an ultimate capacity of 140,000 K.W. and will be of the most modern type and of the highest efficiency obtainable.

ELECTRIC RATES LOWERED.

In conformity with your Company's aim to give Baltimore not only the best possible service but the lowest rates consistent with the maintenance of good service, and in accordance with the Company's policy to give to the public a fair share of increased profit brought about by improved efficiency, your Company lowered its commercial and domestic electric rates to become effective for the month of December 1925 and thereafter, by approximately 11%. The maximum rate remains at 8 cents per kilowatt hour, the rate reductions being brought about by changes in the application of the secondary rates. It is estimated that this rate reduction will save electric consumers $875,000 in 1926.

GAS OPERATIONS.

The results of the Company's gas sales are given in the following summary:

	12 Months to Dec. 31 1925.	12 Months to Dec. 31 1924.	Increase.	Incr. %
Revenue from Gas Sales	$8,387,771 50	$8,329,679 37	$58,092 13	.70
Total Sales—Cubic Ft.	10,372,886,400	10,283,263,800	89,622,600	.87
Customers at End of Year	175,075	169,512	5,563	3.28

While the increase in revenue from gas sales in 1925 was not material, as a result of more moderate temperature and other conditions, there were substantial reductions in operating expenses which resulted in an increase of 20% in the net operating revenue. House-heating and other domestic uses, such as water heating, etc., are fields for considerable increase in the gas business. The diversified industrial uses for gas also continue to be a most promising factor for further expansion, as indicated by an increase of 22% in the industrial load during the year.

It was not necessary to increase the gas generating capacity during the year, the maximum capacity being 67,000,000 cubic feet per day. The distribution system was extended by the installation of 71 miles of main, making a total mileage of 1,050, and 7,825 additional services were installed, bringing the total services to 162,084.

APPLIANCE AND MERCHANDISE SALES.

The Merchandise Department of your Company, which is devoted to the sale of gas and electric appliances of all kinds, showed increased volume and increased profit. Gross appliance and merchandise sales for the year were $2,553,436, as compared with $2,219,704 for the year 1924, a gain of 15%.

FINANCIAL.

To provide a portion of the funds required for the constant addition of new and enlarged plant and distribution facilities necessitated by its steadily expanding business, the Company on October 21 1925 offered 140,257 additional no-par value common shares to common stockholders of record on November 2 1925 at $35 per share. This offering was at the rate of one new share for each five shares held. This financing raised nearly $5,000,000 additional capital at the highest relative price ever produced by a common stock offering of the Company.

The anticipated effect of spliting the common shares and changing them to no-par value was realized in the results which show an increase in the total number of shareholders from 14,890 as of December 31 1924 to 17,513 as of December 31 1925, this increase being largely in the common shareholdings.

There was also issued in May 1925 $1,000,000 6% preferred stock which was offered to the public at $100 50 per share. This new issue was classified as Series "D" 6% Cumulative Preferred Stock.

Advantage was taken of the favorable bond market in May 1925 to sell $9,000,000 par value Series "F" (a new series) 5% First Refunding Mortgage Sinking Fund Gold Bonds, dated June 1 1925 and maturing June 1 1965, on a basis to yield the purchaser approximately 4.97%. A portion of the proceeds from this bond sale, together with additional cash supplied by the Company, was used to refund $8,532,500 Series "D" 6½% First Refunding Mortgage Bonds dated October 1 1921, which were called for redemption on August 1 1925 at 110 and accrued interest. This substitution of 5% Bonds for 6½% Bonds decreased bond interest charges by $127,987 per annum.

$237,500 par value additional First Refunding Mortgage Bonds were retired by sinking fund operation during the year. The total amount of these bonds so retired since 1923, when the sinking fund became effective, is $705,000.

CONCLUSION.

Both the financial condition and the operating efficiency in all departments of your Company's activities have been improved during the year through the active efforts of your Board of Directors and Management.

The lowering of the electric rates, while having the immediate effect of lowering the expected increase in earnings by an amount estimated to approximate $875,000 for the year 1926, has already been followed by increasing efforts for further improvements in operating efficiency. It is the belief of your Management that the greatest factor making for the stability of the investments of the shareholders is the lowest rates for electricity and gas consistent with a fair return on the property, allowing a safe margin for changing business conditions and compatible with good public service to the people.

The voluntary action in lowering rates and sharing improved earnings with the public is also an evidence of the Company's desire to deal fairly with its customers and to merit the confidence of the people. With the establishment of the value of the Company's property and the application thereto of a fair rate of return, the rates for service in the future may be determined from time to time without prolonged rate investigations by the Public Service Commission.

The results achieved by your Company in the development of its business are due in a great measure to the loyalty, zeal and efficiency of the employees and department heads in association with the Management, for which I am pleased to express my great appreciation.

(Signed) HERBERT A. WAGNER, *President.*

LOOMIS, SUFFERN & FERNALD
Certified Public Accountants
50 Broad Street, New York.

February 15 1926.

Consolidated Gas Electric Light and Power Company of Baltimore, Md.:

Gentlemen:

We have examined the books, records and accounts of your Companies and submit herewith statement of the Assets and Liabilities at December 31 1925, which we certify is in accord with the books, and, in our opinion, presents a true and correct statement of the financial condition at that date.

The cash on deposit with the several banks and fiscal agents, as shown by your books, was verified by certifications received from these depositories. We counted and proved the cash on hand in your Financial Department, but did not attempt to count or prove other petty cash funds held in the various departments, or the change funds in the hands of collectors or tellers.

The securities on hand were verified by actual count or by certificates from Trustees. Certificates were also received frm the several Registrars and Trustees confirming the outstanding capital stock and funded debt in the amounts shown by the statement herewith.

For the purpose of this audit, we accepted the total of the property accounts and inventory of materials and supplies on hand at December 31 1925 as prepared by your Accounting Department.

Respectfully yours,
(Signed) LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

SCHEDULE OF STOCKS AND BONDS AS OF DEC. 31 1925.

Capital Stock—	
Consolidated Gas Electric Light and Power Co. of Baltimore Common (825,500 Shares no-par value, held by 7,716 shareholders)	$21,879,620 00
Preferred Series "A" (8%) (held by 2,357 shareholders)	5,000,000 00
Preferred Series "B" (7%) (held by 2,851 shareholders)	2,000,000 00
Preferred Series "C" (6½%) (held by 4,244 shareholders)	3,983,500 00
Preferred Series "D" (6%) (held by 345 shareholders)	1,000,000 00
Baltimore Electric Co. of Baltimore City Preferred (5%) (This is the par value of the shares issued by the Baltimore Electric Company of Baltimore City now perpetually leased by the Consolidated Gas Electric Light and Power Company of Baltimore, by which dividends are guaranteed.)	1,000,000 00
The Public Service Building Company Preferred (6%) (This is the par value of the shares issued. The twenty-story office building erected by The Public Service Building Company is included in Fixed Capital appearing in the foregoing balance sheet. Dividends are guaranteed by the Consolidated Gas Electric Light and Power Company of Baltimore.)	665,000 00
Total	$35,528,120 00
Capital Stock Subscribed—	
Consolidated Gas Electric Light and Power Co. of Baltimore Preferred Series "C" (6½%) (This is the par value of Series "C" shares subscribed and being paid for on the monthly payment plan.)	$16,500 00
Consolidated Gas Electric Light and Power Co. of Baltimore Common Stock (No Par Value) (This represents 16,045 shares subscribed for on the partial payment plan.)	561,575 00
Total	$578,075 00
Long Term Debt—	
Consolidated Gas Electric Light and Power Co. General Mortgage 4½% Bonds, due February 14 1935	$13,845,000 00
Consolidated Gas Electric Light and Power Co. of Baltimore First Refunding Mortgage Sinking Fund Gold Bonds:	
Series "A" 6%, due February 1 1949	11,062,500 00
Series "E" 5½%, due September 1 1952	4,999,000 00
Series "F" 5%, due June 1 1965	8,964,000 00
The Consolidated Gas Company of Baltimore City Consolidated First Mortgage 5% Bonds, due July 1 1939	3,400,000 00
The Consolidated Gas Company of Baltimore City General Mortgage 4½% Bonds, due April 1 1954	6,100,000 00
The United Electric Light and Power Company First Consolidated Mortgage 4½% Bonds, due May 1 1929	4,428,000 00
Baltimore Electric Company of Baltimore City First Mortgage 5% Bonds, due June 1 1947	3,943,000 00
Roland Park Electric and Water Company First Mortgage 5% Bonds, due February 1 1937	300,000 00
The Public Service Building Company First Mortgage 5% Sinking Fund Gold Bonds, due August 1 1940	784,000 00
Total	$57,825,500 00

(This is the par value of all bonds of this Company and its Subsidiary Companies outstanding in the hands of investors at the end of the year. These bonds, issued at various times to obtain money for the purchase of property, constitute mortgages on the Company's property.)

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We Certify That the above schedule contains a true and correct list of the capital stock and funded indebtedness of the Consolidated Gas Electric Light and Power Company of Baltimore and Subsidiary Companies outstanding at the close of business December 31 1925.

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

New York, February 15 1926.

CONSOLIDATED CONDENSED BALANCE SHEET.

A Statement of what the Company and its Subsidiary Companies own, on the one hand, and what their obligations are, on the other hand, as of December 31 1925.

ASSETS.

The Company and Its Subsidiaries Own

Invested Assets—		
Fixed Capital (This represents the Company's cost of land, buildings, equipment, poles and fixtures, wires, cables, gas mains, gas and electric services, gas and electric meters, transformers, lamps, transportation equipment, shop equipment, storeroom equipment, and all other property and miscellaneous equipment used in connection with the production, distribution and utilization of gas and electric energy. It also includes the cost of the Twenty-Story Lexington Building, and the two Lexington Building Annexes.)		$95,421,460 34
Total Fixed Capital		$95,421,460 34
Current Assets—		
Cash (This represents cash in bank and on hand for the purpose of paying for wages, material, supplies and miscellaneous obligations.)	$5,701,538 23	
Accounts and Notes Receivable (This represents the amount of money due to the Company, and currently outstanding from its customers for gas and electric service, merchandise, installment sales, &c., and from the temporary investment of Company's funds in negotiable notes.)	2,776,327 85	
Interest and Dividends Receivable (This represents the amount of interest accrued but not due the Company until after December 31 1925 on investments, bank balances and notes receivable.)	47,298 97	
Marketable Securities (This represents current funds invested in sundry securities.)	2,608,123 03	
Materials and Supplies (This amount represents the cost of all materials and supplies carried in stock, including coal, oil, wire, cable, gas pipe, poles, and thousands of miscellaneous items, to insure prompt and continuous service to gas and electric customers.)	2,717,100 23	
Prepayments (This represents the amount of insurance premiums and miscellaneous rentals paid in advance.)	14,789 65	
Subscribers to Capital Stock (This represents the amount yet to fall due upon deferred payment subscriptions to Common Stock and Series "C" Preferred Stock.)	443,467 95	
Miscellaneous Current Assets (This includes sundry current assets not includible under any of the foregoing accounts.)	44,410 26	
Total Current Assets (The total of the eight preceding items.)		$14,353,056 17
Miscellaneous Assets—		
Sinking Funds (This account represents moneys paid to trustees, as required by mortgage provisions for the purpose of retiring bonds. Until such time as the money is required for this purpose, it is invested by the trustees in interest-bearing securities.)	$1,108,288 83	
Special Deposits (This represents money deposited with fiscal agents and trustees for the purpose of paying interest on long term debt, dividends and sundry other obligations.)	1,233,644 53	
Total Miscellaneous Assets (The total of the two preceding items.)		$2,341,933 36
Suspense—		
Sundry Deferred Charges (This represents charges which were not disposed of at the end of the year.)	$100,880 60	
Customers' Stock Subscriptions (This represents the advances made by the Company for the purchase of Company's stock for sale to employees and customers on the partial payment plan.)	439 61	
Total Suspense (The total of the two preceding items.)		$101,320 21
Total Assets (This represents the book value of the total assets.)		$112,217,770 08

LIABILITIES.

The Financial Obligations of the Company and Its Subsidiaries

Capital Liabilities—		
Capital Stock (Issues listed below)		$35,528,120 00
Capital Stock Subscribed (listed below)		578,075 00
Premium on Capital Stock (This is the amount of premium realized from the sale of Preferred Stock sold at a price in excess of its par value.)		111,179 00
Long Term Debt (Issues listed below)		57,825,500 00
Total Capital Liabilities (The total of the four preceding items.)		$94,042,874 00
Current Liabilities—		
Accounts Payable (This represents amounts billed to the Company, and not yet paid or due for payment, for the purchase of materials and supplies and for other indebtedness.)	$716,273 13	
Consumers' Deposits (This represents amounts deposited with the Company by consumers of gas and electricity as security for the payment of bills.)	71,169 85	
Matured Interest Unpaid (This represents the unpaid interest at December 31 1925 on the Company's long term debt, funds for which have been deposited with fiscal agents.)	443,980 42	
Dividends Declared (Payable January 2 1926) (This represents the dividends declared by the Board of Directors on the Preferred and Common Stocks of the Company to shareholders of record as at the close of business on December 15 1925, and payable to such stockholders on January 2 1926.)	730,681 61	
Matured Long Term Debt Unpaid (This represents the par value and premium on securities which have matured or have been called for redemption, and which have not been turned in by the owners.)	34,930 00	
Miscellaneous Current Liabilities (This represents sundry liabilities not specifically provided for in the foregoing accounts.)	9,717 00	
Total Current Liabilities (The total of the six preceding items.)		2,006,752 01
Accrued Liabilities—		
Taxes Accrued (This is the amount of taxes accrued but not due, being payable after December 31 1925.)	$9,462 03	
Interest Accrued (This is the amount of interest accrued monthly on the Company's long term debt, but not due, being payable after December 31 1925.)	553,235 54	
Miscellaneous Accrued Liabilities (This represents the amount of sundry liabilities accrued, but not due, being payable after December 31 1925.)	57,166 63	
Total Accrued Liabilities (The total of the three preceding items.)		$619,864 20
Reserves—		
Retirement Reserve (Property is retired from service from time to time for various causes and must be replaced. It is necessary to set aside out of earnings an amount to be used as a reserve out of which such replacements can be made. This amount represents the balance remaining at this time, against which such retirements will be charged when made.)	$5,172,478 46	
Casualty and Insurance Reserve (This is the reserve set aside to provide for liabilities arising because of loss or damage to property of others or of injuries to employees or other persons.)	87,939 03	
Sinking Fund Reserves (This is the amount set aside in accordance with the sinking fund provisions of the bond mortgages.)	50,179 05	
Contributions for Extensions (This is the amount paid by customers for main and service extensions beyond the Company's free allowance and which is not subject to refund.)	247,370 83	
Contingency Reserve (This is the balance remaining out of amounts set aside to cover contingencies, and will be used from time to time as contingencies arise.)	408,604 37	
Miscellaneous Reserves (This represents amounts set aside from time to time for sundry reserves.)	347,366 92	
Total Reserves (The total of the six preceding items.)		6,313,938 66
Miscellaneous Unadjusted Credits (This is the amount on deposit representing payments by customers for services and extensions beyond the Company's free allowance. When additional customers are supplied on these extensions, refunds are made.)		493,758 71
Surplus (This is the amount of surplus accumulated during the years of the Company's operation which has been invested or used for the benefit of the business and the stockholders.)		8,740,582 50
Total Liabilities (This represents the book value of the total liabilities.)		$112,217,770 08

We Certify, That the above Statement of Assets and Liabilities is in accord with the books and records of your Companies and, in our opinion, is a true and correct exhibit of the financial condition at the close of business December 31 1925, and that we believe the explanations given therein fairly present the nature and scope of the several accounts.

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

New York, February 15 1926.
Approved WM. SCHMIDT, Jr., *Treasurer.*

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KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT—1925.

Kansas City, Missouri, February 22 1926.

To the Stockholders of the Kansas City Power & Light Company:

Gross earnings from the operation of your Company for 1925 show an increase of 7% over the earnings for the twelve months of 1924. That you may have the figures before you, we give below Comparative Statements of the Earnings and Expenses for the years 1925, 1924 and 1923, which show as follows:

	1925.	1924.	1923.
EARNINGS:			
Electric Sales	$9,260,326.08	$8,605,435.15	$7,975,066.36
Steam Sales	588,431.55	638,504.33	621,942.06
Miscellaneous Operating Revenues	136,880.03	108,084.85	96,043.15
Miscellaneous Non-operating Revenues	130,986.95	103,372.06	122,352.40
Earnings of Other Utilities	45,676.37	43,344.19	46,581.42
Gross Earnings	10,162,300.98	$9,498,740.58	$8,861,985.39
OPERATING EXPENSES:			
Electric, Including Maintenance	$3,540,775.17	$3,387,755.99	$3,294,293.00
Steam, Including Maintenance	390,546.94	424,899.35	398,280.90
Other Utilities, Including Maintenance	31,948.51	35,624.68	50,197.71
Operating Expenses and Maintenance	$3,963,270.62	$3,848,280.02	$3,742,771.61
Gross Income before Taxes	$6,199,030.36	$5,650,460.56	$5,119,213.78
Taxes, Including Income Taxes	$864,598.84	$934,430.46	$766,699.28
Gross Income after Taxes	$5,334,431.52	$4,716,030.10	$4,352,514.50
DEDUCTIONS:			
Interest	$1,202,948.05	$1,080,386.66	$947,681.95
Amortization of Discount and Premiums	176,847.78	169,948.48	162,705.96
Total Deductions	$1,379,795.83	$1,250,335.14	$1,110,387.91
Surplus Available for Depreciation and Dividends	$3,954,635.69	$3,465,694.96	$3,242,126.59
APPROPRIATIONS:			
Depreciation	$1,358,002.52	$1,057,345.55	$1,118,951.01
Dividends on First Preferred Stock	770,000.00	748,616.11	700,000.00
Dividends on Common Stock	1,600,000.00	1,000,000.00	1,000,000.00
Total Appropriations	$3,728,002.52	$2,805,961.66	$2,818,951.01
Balance Transferred to Surplus	$226,633.17	$659,733.30	$423,175.58

You will see from the figures that while the gross earnings for 1925 increased $663,560 40, the net earnings for the same period increased $618,401 42, indicating that the operations for the year were economical.

Expenditures for permanent improvements, additions and betterments for the year 1925 were as follows:

Electric Plant	$3,025,124.51
Heating Plant	29,079.33
Other Plants	6,457.05
Total	$3,060,660.89

while the withdrawals of property chargeable to Replacement Account were as follows:

Electric Plant	$416,355.07
Heating Plant	5,112.94
Other Plants	39,221.96
Total	$460,689.97

Expenditures chargeable to plant were for the usual extensions of overhead lines, underground conduits and distributing lines, meters, transformers and additions to substations necessary for the taking on of new business for the year.

By referring to the balance sheet you will see that the amount set aside for future replacement and obsolescence was $1,358,002 52, while the withdrawal from plant, as above set forth, was $460,689 97. The remainder of the amount set up for replacement is invested in plant and will be held for use when it is necessary to withdraw larger units.

In February of 1925, $2,000,000 00 par value First Mortgage Thirty Year 5% Gold Bonds, Series A, were sold with which to pay indebtedness due at the end of 1924, and to reimburse the treasury for other moneys expended. By referring to the balance sheet you will see that no additional bonds were sold for the expenditures of 1925, and that the only note indebtedness of the Company is $1,000,000 00, which amount will be funded when the expenditures are sufficiently large to warrant the sale of stocks or bonds. The total outstanding bond indebtedness of the Company at the end of 1925 was $25,000,000 00, and the total outstanding Preferred Stock of the Company was 110,000 shares of $7 00 stock. There are 28,568 shares of this $7 00 stock owned by your employees and customers.

The balance sheet, income statement, comparative statement of earnings and expenses are in sufficient detail to give you a full understanding of the condition of your Company, all of which are certified by Ernst & Ernst, Certified Public Accountants.

By order of the Board of Directors.

JOSEPH F. PORTER,
President.

Cable Address "Ernstaudit," New York.

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Baltimore	Toledo	Minneapolis	New Orleans	
Washington	Detroit	St. Paul	Dallas	

February 13 1926.

The Board of Directors and Stockholders, Kansas City Power & Light Company, Kansas City, Missouri.

Gentlemen—We have audited the books of account and record of Kansas City Power & Light Company, Kansas City, Missouri, as of the close of business December 31 1925, and submit herewith Balance Sheet of the Company as of that date, together with Statement of Income and Surplus Account for the year then ended.

Plant and Property Accounts are stated at the book values, and the charges for additions and improvements resulting in an increase of $2,599,970 92 in these accounts for the year were examined by reference to supporting vouchers and other available data. Depreciation charges for the year at the rate of 3½% on Plant and Property used in operations amounted to $1,397,177 43, while replacement charges and adjustments aggregated $302,027 00, resulting in a net increase of $1,095,150 43 for the year in the Reserve for Depreciation and Replacements.

Inventories of Materials and Supplies are stated at cost, as shown by the records. Cash on Deposit was verified by reconcilement of balances reported direct to us by the depository banks and based upon our examination of the Notes and Accounts Receivable carried and information furnished us; it is our opinion that same are properly stated in the Balance Sheet. We have satisfied ourselves that care has been exercised to include on the books all ascertained liabilities of the Company at December 31 1925.

Unamortized Financing Expense and Other Unamortized Debits in the amounts of $3,388,522 78 and $2,553,680 11 respectively are carried on the books as set forth in detail in Balance Sheet.

WE HEREBY CERTIFY that the annexed Balance Sheet and Statement of Income and Surplus Account are in accordance with the books, and, in our opinion, are properly drawn up so as to reflect the financial position of the Company at December 31 1925 and the operations for the year ended at that date.

Very truly yours,

ERNST & ERNST.

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INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1925.

Operating Earnings—			
Electric Sales			$9,260,326.08
Steam Sales			588,431.55
Water and Ice			45,676.37
Other Operating Earnings			136,880.03
Gross Operating Earnings			$10,031,314.03
Operating Expenses—			
Electric	$3,540,775.17		
Steam	390,546.94		
Water and Ice	31,948.51		
		$3,963,270.62	
General Taxes		454,564.71	
			4,417,835.33
Income from Operations			$5,613,478.70
Other Income—			
Net Profit on Merchandise Sales		$74,627.90	
Sundry Non-Operating Income (Net)		17,184.41	
Interest Earned		18,073.28	
Discount Received		20,924.56	
Dividends Received		176.80	
			130,986.95
Gross Income			$5,744,465.65
Other Deductions—			
Interest Charges		$1,202,948.05	
Amortization of Funded Debt Expenses and Premiums		176,847.78	
Depreciation of Physical Properties		1,358,002.52	
			2,737,798.35
Net Income before Deducting Income Taxes			$3,006,667.30
Federal and State Income Taxes (Estimated)			410,034.13
Net Income for the Year			$2,596,633.17
Surplus Account—			
Surplus, December 31 1924		$5,340,986.58	
Deduct: Charge to Surplus for Amortization of other debits		45,379.29	
			$5,295,607.29
Add: Net Profit for the year ended December 31 1925		$2,596,633.17	
Less: Dividends:			
On Preferred Stock	$770,000.00		
On Common Stock	1,600,000.00		
		2,370,000.00	
			226,633.17
Surplus, December 31 1925			$5,522,240.46

BALANCE SHEET AT THE CLOSE OF BUSINESS DECEMBER 31 1925.

ASSETS.

Plant and Property—			
Electric Department	$41,734,805.19		
Steam Heating Department	2,089,690.70		
Water and Ice Departments	244,676.57		
Coal Mining Rights, Townsite, Etc	890,465.52		
		$44,959,637.98	
Construction in Progress		194,482.71	
			$45,154,120.69
Materials and Supplies—			
Construction, Maintenance and Operating Materials and Supplies and Merchandise		$733,535.07	
Fuel Oil and Coal		290,702.50	
Other Materials and Supplies		137,172.62	
			1,161,410.19
Investments—			
Capital Stock of Kansas City P. & L. Appliance Company (100% owned)		$2,000.00	
Sundry Stocks, Bonds, Etc		15,152.24	
			17,152.24
Current Assets—			
Cash on Deposit and on Hand		$180,517.25	
Notes and Accounts Receivable:			
Consumers' Accounts	$1,544,454.86		
Other Notes and Accounts	167,156.98		
	$1,711,611.84		
Less: Allowance of Losses, Etc	128,141.71		
		1,583,470.13	
Work in Progress for Customers		23,650.56	
Accrued Earnings—Estimated		423,839.83	
			2,211,477.77
Deferred Charges to Operations—			
Insurance Premiums Unexpired		$22,805.43	
Prepaid Taxes and Rents		29,602.02	
Other Prepaid Expenses and Supplies		43,039.39	
			95,446.84
Unamortized Financing Expense—			
Commission and Expenses on 30 year 5% First Mortgage Bonds Outstanding		$3,032,967.22	
Brokerage on Preferred Stock of predecessor company		355,555.56	
			3,388,522.78
Other Unamortized Debits—			
Commission, Expenses and Premium on Funded Debt Issues of predecessor companies retired with proceeds of present First Mortgage 5% Gold Bonds		$1,699,121.20	
Excess of Securities of predecessor company issued over book value of property acquired therefor		854,558.91	
			2,553,680.11
			$54,581,810.62

LIABILITIES

Capital Stock and Surplus—			
Capital Stock:			
Consisting of 110,000 shares of Cumulative First Preferred Sgock and 250,000 shares of Common Stock, both classes without par value, but with an aggregate stated value of		$15,571,150.00	
Surplus:			
Balance, December 31 1925		5,522,240.46	
			$21,093,390.46
Bonded Indebtedness—			
First Mortgage 30-year 5% Gold Bonds maturing September 1 1952			25,000,000.00
Mortgage Payable, Maturing July 1 1930			150,000.00
Note Payable—For Borrowed Money:			
Continental Gas & Electric Corporation			1,000,000.00
Accounts Payable—			
For Purchases, Expenses, Etc		$432,193.15	
Kansas City P. & L. Appliance Company		9,522.57	
			441,715.72
Accrued Accounts—			
Federal and State Income Taxes		$428,003.11	
General Taxes		144,466.21	
Interest		425,723.49	
Salaries, Wages and Other Expenses		84,238.67	
			1,082,431.48
Consumers' Deposits			438,235.04
Deferred Earnings			8,823.95
Reserves—			
For Depreciation and Replacement of Physical Property		$5,217,063.37	
For Injuries and Damages		150,150.60	
			5,367,213.97
			$54,581,810.62

(*Note A*)—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.

(*Note B*)—The provision made for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

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BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT—FO R YEAR ENDING DECEMBER 31 1925.

The Directors of the Buffalo Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1925:

ROAD OPERATED.

	1925. Miles.	1924. Miles.	Increase.
Owned	369.71	369.71	
Leased	102.25	90.30	11.95
Trackage rights	130.00	130.00	
Total length of road operated	601.96	590.01	11.95
Second track	211.88	211.88	
Sidings	468.42	466.02	2.40
Total miles of all tracks, all steel rail	1,282.26	1,267.91	14.35

The increase of road operated is due to 11.95 miles of additional line purchased by the Allegheny & Western Railway Company and included in its lease to your Company.

Sidings were increased 2.40 miles.

INCOME.

	1925. $	1924. $	Increase (+) Decrease (—) $
Operating Income:			
Revenues	16,560,780 90	15,951,853 12	+608,927 78
Expenses	13,690,728 92	13,451,122 39	+239,606 53
Net revenue	2,870,051 98	2,500,730 73	+369,321 25
Tax accruals	487,000 00	407,000 00	+80,000 00
Uncollectible revenues	9,015 46	932 41	+8,083 05
	496,015 46	407,932 41	+88,083 05
Total operating income	2,374,036 52	2,092,798 32	+281,238 20
Non-operating income	795,537 88	1,035,431 65	—239,893 77
Gross income	3,169,574 40	3,128,229 97	+41,344 43
Deductions for interest, rentals, &c	2,507,978 35	2,506,346 63	+1,631 72
Net income—Surplus available for dividends	661,596 05	621,883 34	+39,712 71
Return on capital stock	4.01%	3.77%	.24%

Taxes advanced 19.66% to $487,000 due to the full assessment this year of the Federal Income tax. For the two preceding years the Federal Income taxes assessed were offset by the application of the deficits incurred in 1921 and 1922 as provided in the law.

Non-operating income decreased $239,893 77, due chiefly to the reduction of the balance in "Hire of Freight Cars" account caused by the storage of coal cars in excess of traffic requirements.

The net income for the year is $661,596 05, an increase of $39,712 71 over the preceding year, and is equal to 4.01% on both classes of stock.

DIVIDENDS.

Dividends were paid in cash on:

			1925.		1924.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	4%	420,000
Total	$16,500,000		$780,000		$780,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of 3% on the preferred stock and 2% on the common stock, payable February 15 1926.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

With the approval of all Governmental authorities and in accordance with the provisions of the Consolidated Mortgage of 1907, the trustee delivered to the Company during the year $1,186,000 Consolidated 4½% mortgage bonds, which were all placed in the Treasury.

The following bonds were retired during the year:

Equipment Agreement Series	G	$177,000 00
"	H	125,000 00
"	J	100,000 00
"	K	80,000 00
"	L	128,000 00
"	10	133,600 00
Total		$743,600 00

There are now in the Treasury of the Company $3,536,000 unpledged Consolidated 4½% mortgage bonds.

COST OF ROAD.

Capital account was charged during the year with $231,980 56 for investment in road, as follows:

Assessment, Broad Street, Rochester, N. Y.	$25,064 65
New siding, Reed Glass Company, Rochester, N. Y.	3,442 91
New siding, Ebsary Gypsum Co., Wheatland, N. Y.	8,627 26
Automatic flashing light crossing signals, Pavilion, N. Y.	1,395 36
Elimination of grade crossing, Silver Lake Junction, N. Y.	19,778 12
Overhead bridge, Carrollton, N. Y.	4,478 99
Steel water tank, Bradford, Pa.	2,822 06
Additional shop facilities, Clarion Junction, Pa.	1,396 52
New yard tracks, Johnsonburg, Pa.	29,145 60
Air storage reservoirs, Du Bois, Pa.	6,043 47
Increased weight of rail, &c.	87,646 92
Increased ballast	33,213 34
Miscellaneous	8,925 36
Total	$231,980 56

All important work in progress and undertaken during the year was practically completed.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Ten work equipment cars purchased	$3,643 60
Four miscellaneous equipment cars purchased	2,603 29
Sundry betterments, including reclassification of five freight train cars	63,644 62
	$69,891 51

There was credited for equipment sold, transferred or destroyed, the following book values:

Four locomotives	$58,578 79	
Automatic train control device from five freight locomotives	7,985 91	
Two hundred and forty-five freight train cars	185,088 67	
Seventeen work equipment cars	8,063 76	
Four miscellaneous equipment cars	3,017 73	
		262,734 86
Making a net credit of		$192,843 35

Four of the lighter type locomotives, displaced by the heavy modern power purchased in 1923, were sold during the year. In addition one hundred and fourteen gondola cars, two cabooses and three miscellaneous equipment cars were sold.

The rolling stock statistics are affected as follows:

The total tractive power of engines now aggregates 14,637,809 pounds, a decrease of 78,458 pounds during the year.

The average tractive power of each engine increased 72 pounds, being 49,958 pounds, as against 49,886 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 681,690 net tons, a decrease of 10,760.

The average carrying capacity or efficiency of each freight car increased .05 net tons, being 44.96 tons, as against 44.91 tons last year.

Of the cars in passenger service, 58.25% are of all steel construction, and in the freight service, 99.17% of the cars are all steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

	Tractive power of engines in pounds.		Capacity of cars in freight service in tons of 2,000 pounds.	
	Average of each engine.	Aggregate tractive power.	Aver. for each car.	Aggregate capacity.
1916	36,257	11,493,536	43.25	750,847
1917	39,060	12,773,410	43.37	737,327
1918	43,312	16,025,362	43.94	777,657
1919	44,100	15,346,830	43.97	771,541
1920	45,630	14,281,845	44.12	748,215
1921	46,400	13,688,103	44.20	737,255
1922	46,630	13,522,696	44.37	727,382
1923	49,700	14,810,676	44.63	705,525
1924	49,886	14,716,267	44.91	692,450
1925	49,958	14,637,809	44.96	681,690
Increase over 1916	13,701	3,144,273	1.71	Dec69,157
Per cent	37.79	27.36	3.95	Dec 9.21

LEASED LINES.

Advances were made to leased lines for expenditures for additions and betterments as follows:

ALLEGHENY & WESTERN RAILWAY.

Viaduct, New Castle, Pa.	$1,778 84	
Purchase of Rural Valley RR., Echo, Pa., to Yatesboro, Pa.	345,977 00	
Purchase of Rural Valley RR., Echo, Pa., to Yatesboro, Pa., engineering expense	2,394 40	
Increased weight of rail, etc.	9,844 57	
Increased ballast	1,423 80	
Miscellaneous	8,716 12	
		$370,134 73

CLEARFIELD & MAHONING RAILWAY.

Increased weight of rail, &c.	$8,232 03	
Increased ballast	1,446 74	
Miscellaneous	2,843 23	
		12,522 00
		$382,656 73
Less—Net amount of equipment retired, &c.		19,575 85
Net amount advanced		$363,080 88

The viaduct at New Castle, Pa., referred to in last year's report, and all other work undertaken during this year was completed.

With the approval of the Governmental authorities, the Allegheny & Western Railway Company purchased a line of railroad known as the Rural Valley Railroad, extending from a connection at Echo, Pa., to the mines of the Cowanshannock Coal and Coke Co., a distance of 11.95 miles. The purchase price, $345,977 00, also included three locomotives and two passenger train cars. Possession was taken July 1 1925 and the line turned over to your Company for operation under the provisions of the existing lease.

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In order to conform to the accounting rules of the Interstate Commerce Commission the following amounts heretofore credited to "Improvements on leased railway property" for retirements of road and equipment were transferred this year to "Other deferred liabilities account" on the credit side of the General Balance Sheet, viz:

Allegheny & Western Railway Co	$791,498 22
Clearfield & Mahoning Railway Co	157,956 85
Mahoning Valley Railroad Co	187,179 21
Total	$1,136,634 28

The net amount due for advances made to leased lines is the difference between the "Improvements on leased railway property" and "Other deferred liabilities" accounts, as shown respectively upon the debit and credit sides of the General Balance Sheet, and now amounts to $1,189,407 92.

PASSENGER REVENUE.

The gross passenger revenue amounted to $1,442,158 05, a decrease of 11.44%, or $186,214 00 against the same period in 1924.

The diversion of local traffic to automobile and bus service, together with the continued inactivity in the coal mining regions during the greater part of the year, were the principal causes of this unfavorable result.

The average rate received per passenger per mile decreased .065 cent, being 3.073 cents, as compared with 3.138 cents the preceding year.

The average distance each passenger was carried increased 1.7 miles, being 34.2 miles, against 32.5 miles.

Passengers carried in 1925	1,371,900	
Passengers carried in 1924	1,597,160	
A decrease of 14.10%, or		225,260
Passengers carried one mile in 1925	46,935,307	
Passengers carried one mile in 1924	51,900,115	
A decrease of 9.57%, or		4,964,808

FREIGHT REVENUES.

The gross freight revenue amounted to $14,314,885 91, an increase of 5.45%, or $739,307 78 compared with 1924.

The average rate received per ton per mile decreased .015 cent, being .903 cent, compared with .918 cent for the same period in 1924.

The average distance each ton was hauled increased 4.71 miles, being 153.82 miles, against 149.11 miles last year.

The bituminous coal tonnage increased 112,322 tons, or 2.36%, as compared with 1924.

The decrease in coke tonnage, pig and bloom iron was due to the closing down of the blast furnaces on the line of the road.

The iron ore tonnage increased 28,998 tons, or 36.40%, due to the furnaces laying in stocks for future use.

The volume of all other freight is the largest in the history of the Company, showing an increase of 400,805 tons, or 8.59%.

The revenue tonnage moved was as follows:

	1925.	1924.	Increase.	Decrease.
Bituminous coal	4,877,437	4,765,115	112,322	
Coke	109,313	253,619		114,306
Iron ore	108,657	79,659	28,998	
Pig and bloom iron	142,382	157,072		14,690
Other freight	5,066,412	4,665,607	400,805	
Total	10,304,201	9,921,072		
An increase of 3.86%, or			383,129	
Tons moved one mile in 1925			1,585,036,538	
Tons moved one mile in 1924			1,479,310,868	
An increase of 7.15%, or			105,725,670	

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 19.91 tons, being 756.29 tons, against 736.38 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile including the mileage of helping engines, increased 7.67 tons, being 522.85 tons, against 515.18 tons a year ago.

The averages for the past ten years are as follows:

	Train load.	Engine load.
Year ending June 30 1916	786	502
Six months ending December 31 1916	792	510
Year ending December 31 1917	836	545
1918	943	602
1919	884	586
1920	943	602
1921	754	520
1922	790	534
1923	850	554
1924	736	515
1925	756	523
Decrease under 1916	30	(Increase) 21
Per cent	3.82	(Increase) 4.18

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

	1925.	1924.
Number of tons	845,781	755,706
Number of tons carried one mile	78,781,315	64,145,298

EXPENSES.

Operating Expenses increased $239,606 53, or 1.78%, as follows:

	Increase.	Decrease.	Per cent.
Maintenance of way	$386,814 71		22.57
Maintenance of equipment		$156,412 10	3.34
Traffic	18,081 41		5.88
Transportation		10,296 48	.17
Miscellaneous operations	418 59		1.42
General	3,801 19		.78
Transportation for investment—Cr.		2,800 79	20.83
Total	$239,606 53		1.78

The principal increases were in the Maintenance of Way Department, due to a larger maintenance program, in the Traffic Department account of establishment of additional off-line agencies, and in the expenditures of the valuation Bureau, included in General Expenses.

Eighty per cent of the ties in main track and important branches, and 62% of all ties in the tracks maintained by your Company are creosoted.

A reduction of 32.161 miles was made in passenger train service between points where the public patronage had become negligible.

During the year an average of 3,628 coal cars in excess of requirements and 31 locomotives ready for service, were stored on the line.

Consistent with our obligation to give adequate and efficient transportation, economies were strictly enforced in all departments.

The operating ratio was again decreased, and is lower than for any year since 1917.

The percentage of each group of operating expenses to the operating revenue for the past seven years, is as follows:

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Maintenance of way	12.68	10.74	17.77	14.28	13.75	16.58	16.95
Maintenance of equipment	27.34	29.36	32.14	38.85	34.18	31.05	37.73
Traffic	1.97	1.93	1.40	1.42	1.50	1.03	1.26
Transportation	37.62	39.12	38.29	40.07	43.33	45.98	48.73
Miscellaneous operations	.18	.18	.15	.17	.21	.17	.20
General	2.98	3.07	2.33	2.83	3.38	2.46	2.82
Transportation for Invest. Cr.	.10	.08	.48	.09	.01	.06	----
	82.67	84.32	91.60	97.53	96.34	97.21	107.69

The average cost per ton mile is .718 cent, a decrease of .036 cent from last year.

PENSIONS.

The pension system was inaugurated on July 1 1903. At present the total number of pensioners on the rolls is 118, and the pensions paid during the year amounted to $76,962 04, a decrease of 1 pensioner and an increase of $4,984 37 in the payments made, compared with 1924.

The statistics for the past five years are as follows:

	1925.	1924.	1923.	1922.	1921.
Total number enrolled	250	236	211	196	177
Number deceased or discontinued	132	117	108	97	89
Number on roll	118	119	103	99	88
Amount paid	$76,962 04	$71,977 67	$65,869 34	$56,712 93	$47,975 75

GENERAL REMARKS.

At special meetings of the stockholders of the Delaware & Hudson Company and the Buffalo Rochester & Pittsburgh Railway Company, held in September 1925, a lease of your property to the Delaware & Hudson Company was authorized for a period of 999 years from January 1 1926. The terms of the lease provide for net rental equivalent to six per cent (6%) per annum on all the outstanding preferred and common stock of the Buffalo Rochester & Pittsburgh Railway Company and the payment of all fixed charges and maturing debts. The lease will be effective as soon as the necessary approval of the public authorities has been obtained.

Since the close of the fiscal year the Interstate Commerce Commission issued, on February 10 1926, a tentative valuation of the property of your Company and its leased lines. The values determined as of June 30 1917 were as follows: carrier's property for "rate-making purposes," $57,529,352; non-carrier property, $1,893,357; total valuation, $59,422,709. This amount exceeds by $6,786,794 the total capitalization of your Company and its leased lines on that date, taking the outstanding stocks and bonds at par.

Additions and betterments to the property since June 30 1917, not included in the above figure, amount to $12,743,022, making a total valuation of $72,165,731 on December 31 1925, or $12,582,816 in excess of the present combined capitalization of stocks and bonds at par.

The value for "rate-making purposes" fixed by the Commission is based upon the estimated cost of reproduction new with prices as of June 30 1914 (excepting land values as of June 30 1917), less a deduction of 20.8%, or $13,000,000, for theoretical depreciation. Protest will be filed with the Commission on March 15 1926 calling particular attention among other objections to the erroneous application of June 30 1914 prices to a valuation of June 30 1917 and taking exceptions to the deduction for depreciation.

The cost of valuation work on your Company's properties to date has reached $310,337 69, of which $69,005 20 was assumed by the U. S. Railroad Administration.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1924. The sum of $12,500 received on the $250,000 of this Company's stock was credited to Non-operating Income account. The dividends paid by the following Water Companies:

Ketner Water Co	$92,000 stock + 9% — $8,280 00
Kyle Water Co	85,000 stock + 12% — 10,200 00

were also credited to the same account.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., February 20 1926.

For comparative Balance Sheet, Income Account, &c., see "Annual Reports," on a preceding page.

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PHILLIPS PETROLEUM COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

To the Stockholders:

Enclosed find notice of Annual Meeting of stockholders to be held April 20 1926, at 10 o'clock at the offices of the Company in the city of Bartlesville, Okla. If you cannot be present, please sign and mail enclosed proxy promptly.

During the year 1925 your Company materially expanded and improved its position in all divisions. Average prices received for crude oil and natural gasoline during the year were better than in 1924, and present prices are higher than 1925. Consumption of crude and total products exceeds production and underlying conditions of the industry generally are better than for several years past. The reduction in stocks and increase in prices which this condition has developed promises to continue.

The progress of your Company with some comparisons and its present prospects are outlined below.

OIL DIVISION.

The Company was operating 287 producing properties consisting of 43,306 acres at the end of the year, compared with 235 properties consisting of 31,616 acres at the beginning of the year, an increase of 52 properties, comprising 11,690 acres. There were 1,759 producing wells at the end of the year, of which 1,730 were oil and 29 gas, compared with 1,456 at the beginning of 1925, a net increase of 303 wells. During the year the Land Department acquired 151,742 acres of very desirable leaseholds and sold, released or assigned 52,043 acres. A substantial part of acreage released was assigned in connection with our development program. Total acreage as of December 31 1925 was 588,448 acres, which is an increase of about 114,000 acres.

Production for 1925 amounted to 10,912,216 barrels, a daily average of 29,896 barrels. Net production for the year after all deductions was 9,396,861 barrels, a daily average of 25,744, compared with 9,355,799 net barrels, a daily average of 25,562, in 1924. Production is more valuable because it is more settled and is coming from a greater number of wells. Our daily production now exceeds the average for 1925 and we have reason to anticipate a very substantial increase within the near future. The Company has larger proven undrilled reserves and greater potentialities than ever before.

Net production has shown an increase each year, as indicated below:

		Net Barrels.	Daily Average—Barrels.
Net Production	1920	1,887,906	5,158
	1921	2,804,364	7,683
	1922	5,491,460	15,045
	1923	8,814,347	24,149
	1924	9,355,799	25,562
	1925	9,396,861	25,745

Crude oil stocks were reduced 2,225,644 barrels during the year, leaving an inventory of 4,784,576 barrels on December 31 1925. At the average price at which we are now selling this grade of oil the added value would be in excess of $3,000,000, no part of which is reflected in the Balance Sheet or Earnings Statement.

NATURAL GASOLINE DIVISION.

At the end of the year there were 31 natural gasoline plants operating, an increase of 10 plants during the year. One has been purchased since the first of the year, and we are now building another at Artesia, N. M., and No. 2 plant in the Panhandle district, which will probably be the largest ever constructed.

Net production for 1925 was 119,852,102 gallons, a daily average of 328,362 gallons, compared with 62,501,127 gallons, a daily average of 170,768 gallons, during 1924, an increase of over 91%. The company produced more net gasoline during 1925 than the total amount produced in all previous years combined. The present rate of production is in excess of 150,000,000 gallons per annum and will be substantially increased before the end of the year.

Total gas used in the Company's plants in 1925 was 75,079,338,000 cu. ft., compared with 42,155,730,000 cu. ft. in 1924, an increase of 78%. Average recovery of gasoline per thousand cubic feet in 1925 increased 7½% over 1924.

In our last Annual Report, gasoline reserves of approximately 55,000 acres were shown. We now have more than 100,000 acres of proven territory in addition to the same amount of semi-proven acreage, which justifies the opinion that we have the largest areas and most stable reserves of gasoline acreage in the industry.

As in the case of the oil production, gasoline also has shown a continuous increase each succeeding year as shown by the following table:

		Gallons.	Daily Average
Production	1920	2,501,442	6,835
	1921	5,019,359	13,752
	1922	13,334,000	36,532
	1923	35,062,406	96,061
	1924	62,501,127	170,768
	1925	119,852,102	328,362

Experience gained from the operation of a large number of gasoline plants over a period of years has proven conclusively that small plants are not profitable. The cost of gasoline, as of any manufactured product, decreases proportionately with an increased volume of production. We have accordingly purchased a number of small plants, which were not being operated at a profit, and by consolidation created profitable units. The average daily production of our plants is from three to four times greater than the average of other natural gasoline plants in the Mid-Continent area. The basis of our success with natural gasoline has been the acquisition and building up of large units adequately protected by reserve acreage.

GAS DIVISION.

Expansion in this division during the year was continued. In 1925 sales were 58,786,311,000 cu. ft., compared with 32,307,428,000 cu. ft. in 1924. This gas is being delivered to towns and large pipe line companies supplying cities in the Mid-West. We are jointly building a 10,000,000 cu. ft. carbon black plant in North Texas to consume gas which could not be made available commercially. A permit has been obtained from the State of Texas to utilize an additional 50,000,000 cu. ft. of gas per day for carbon black plant in the Panhandle area and contract for the utilization of this gas is practically consummated. Eleven gas booster stations are in operation, an increase of two during the year. Three stations, with combined capacity of 12,000,000 cu. ft. per day, are now under construction.

BALANCE SHEET AND EARNINGS.

The offering of 481,416 additional shares in December was about 99¾% subscribed by stockholders. In addition to this offering to stockholders the Company sold to employees on monthly payment plan 50,000 shares. Proceeds from sale of stock, together with the earnings for the year, enabled the Company to liquidate its indebtedness and provided sufficient funds to advance its position. All funded indebtedness having been called for retirement, the common stock is the only outstanding security.

Although earnings for 1925 were the best in the Company's history they do not fully reflect earnings from Capital Expenditures made during the year, because the Company did not get the full benefit for the entire period. After all charges, including interest, Federal and other taxes, expired and abandoned leaseholds and dry holes, earnings amounted to $21,243,060 76, equivalent to $11 14 per share on the average of 1,906,936 shares outstanding during the year, and $8 82 per share on the total of 2,407,082 shares outstanding at the end of the year. After maximum allowable deductions for depletion and depreciation there was $12,329,623 12 available for dividends and surplus, equivalent to $6 46 per share on the average shares outstanding during the year, and $5 12 on the total shares outstanding at the end of the year, compared with $4 59 and $3 82, respectively, in 1924.

Net income for 1925 increased 35% over 1924 while net earnings increased about 72%, and there was over 100% more available for surplus. The average stock outstanding in 1925 increased 22% over 1924 and the net earnings per share on the average outstanding stock increased 40%.

The Company's earning record for the past six years follows:

	1925.	1924.	1923.	1922.	1921.	1920.
Gross Income	$35,770,893	$24,832,973	$19,372,585	$12,594,726	$5,521,430	$7,492,939
Expense	14,527,832	9,133,374	6,920,555	3,394,691	1,573,497	1,260,788
Net Income	$21,243,061	$15,699,599	$12,452,030	$9,200,035	$3,947,933	$6,232,151
Depletion and Depreciation	8,913,438	8,538,819	7,809,535	4,618,526	4,230,205	4,612,665
Net for Surplus and Dividends	$12,329,623	$7,160,780	$4,642,495	$4,581,509	$282,272	$1,619,486
Dividends Paid	4,630,207	3,328,964	2,719,739	1,357,810	329,847	
Earned Surplus	$7,699,416	$3,831,816	$1,922,756	$3,223,699	$612,119	$1,619,486

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GENERAL.

At the end of 1924 we owned 825 tank cars. During the year an additional 100 were purchased outright and 300 under a lease purchase contract. The Company now operates 1,676 tank cars, the difference in number representing the number of cars which are leased by the month. The Traffic Department handled 29,822 carloads of material and products in 1925. Among the more important miscellaneous items owned by the Company are the following: Ten water stations which supply water to its own properties at nominal cost and also sell enough to outside concerns to show a substantial profit on the investment; 27 warehouses located throughout the territory in which it is active; 35 strings of drilling and cleaning out tools; 434 automobiles and trucks.

The length of this report makes it inadvisable to mention the results obtained by various other departments of the Company such as the Legal, Land, Contract, Traffic, Engineering, Construction, Purchasing, Geological, Research, Telephone and Telegraph, Medical, Insurance, and Tax, all of which have very efficient departmental organizations. The Directors fully realize the importance of all departments and take this opportunity of impressing upon you the fact that it would not be possible for the Company to occupy its present position in the industry were it not for the efficient functioning of all departments and the spirit of loyal co-operation and willingness to work for the common good, which is characteristic of the Company's entire organization. This spirit represents one of the most valuable of the Company's many assets, and the Directors desire to express their most profound appreciation of this loyalty and efficiency.

Stockholders of record at the close of business March 15 1926 will receive the regular quarterly dividend of $0.75 per share on April 1 1926.

By Order of the Board of Directors.
Respectfully,
FRANK PHILLIPS, *President.*
Bartlesville, Oklahoma, March 8 1926.

CONSOLIDATED INCOME STATEMENT FOR YEAR 1925.

Income:		
Gross Income		$35,770,893 13
Expense:		
Operating and Maintenance	$9,807,217 77	
General and Administrative	1,412,605 41	
Interest and Taxes (including Federal Taxes)	2,068,552 86	
Expired and Abandoned Leases and Dry Holes	1,239,456 33	
		14,527,832 37
Net Profit Before Depletion and Depreciation		$21,243,060 76

CAPITAL SURPLUS STATEMENT AS OF DECEMBER 31 1925.

Capital Surplus, December 31 1924, after providing for Depletion and Depreciation Reserves, Federal Income Taxes, and all other known deductions and liabilities		$63,260,339 73
Due on Stock Purchase Warrants December 31 1924		17,087 18
Additions through sale of Capital Stock during 1925		20,201,016 00
Net Profit for year 1925 before Depletion and Depreciation	$21,243,060 76	
Depletion and Depreciation for year 1925	8,913,437 64	
Profit for year 1925 available for Dividends and Surplus	$12,329,623 12	
Less: Dividends paid	4,630,206 50	
Addition to Surplus for year 1925		7,699,416 62
Capital Surplus, December 31 1925, after providing for Depletion and Depreciation Reserves, Federal Income Taxes, and other known deductions and contingencies		91,177,859 53

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1925.

ASSETS.

Capital Assets:			
Plants and Properties			$107,237,939 41
Current Assets:			
Accounts Receivable	$4,242,508 78		
Notes and Acceptances Receivable	67,062 51	$4,309,571 29	
Inventories (at less than market)—			
Crude & Refined Products	$8,362,673 21		
Warehouse Material	1,928,601 78	10,291,274 99	
Cash and Call Loans	10,146,073 29		
Cash fund set aside for retirement of $2,811,000 par value 7½% Bonds on or before April 1 1926	2,923,440 00	7,222,633 29	
Prepaid Items		358,178 14	
			22,181,657 71
Due on Stock Purchase Warrants			10,354 52
Deferred Charges and Advances on Future Operations			402,801 62
			$129,832,753 26

LIABILITIES.

Capital Surplus:			
Authorized—2,500,000 shs. without nominal or par val.} *Outstanding—2,407,082 shs. without nominal or par val.}			$91,177,859 53
Depletion and Depreciation Reserve			33,491,536 06
Deferred Liabilities:			
Equipment Trust Notes:			
Due after July 1 1926	$143,055 60		
Due in year 1927	212,789 29		
Due in year 1928	26,242 20		
			382,087 00
Current Liabilities:			
Equipment Trust Notes	$187,884 35		
Accounts Payable	587,911 00		
Accrued Accounts Payable	619,008 38		
Dividends Payable January 4 1926	1,805,311 50		
			3,200,115 23
Reserve for Contingencies and Federal Taxes			1,581,155 44
			$129,832,753 26

* Average number of shares outstanding during the year was 1,906,936.

White Eagle Oil & Refining Co.—*Bal. Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed assets	20,978,138	19,709,078	Capital & surplus	x14,085,208	12,971,829
Cash	1,379,455	1,405,804	5-yr. gold notes	2,400,000	2,800,000
Notes & accts. rec.	1,197,947	970,543	Accts. & notes pay.	1,004,449	807,486
Inventories	2,817,182	2,273,251	Other accruals	80,627	85,869
Investments	208,572	178,258	Deferred notes pay.	172,417	265,719
Deferred charges	185,265	202,263	Res. deprec. & depl	8,838,596	7,615,825
			Deferred credits	------	6,553
Total (ea. side)	26,766,561	24,739,197	Other reserves	185,261	185,917

x Represented by 490,000 shares of no par capital stock.
The income account was published in V. 122, p. 1041.

William Penn Garage, Pittsburgh.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int. $725,000 1st mtge. sinking fund 6¼% coupon gold bonds.

Dated Jan. 15 1926, due Jan. 15 1938. Denom. $1,000, $500 and $100 c*. Red. for sinking fund at 101 and int. Callable all or part except for sinking fund at 104 and int. on or before Jan. 15 1930; at 103 and int. after Jan. 15 1930 and up to and incl. Jan. 15 1934 and at 102 and int. after Jan. 15 1934 and before Jan. 15 1938. Federal income tax up to 2% paid by the borrowers. Penn. 4 mills tax paid on behalf of residents of Penn. Int. payable J. & J.

Mortgaged Property.—Bonds are secured by a direct closed first mortgage on approximately 12,600 sq. ft. of land owned in fee at the northwest corner of Wylie Ave. and Tunnel St., Pittsburgh, Pa., together with the 9-story and basement fireproof ramp garage, with a normal capacity of 484 cars, to be erected at once. As additional security under this mortgage there is included the adjoining property owned in fee and fronting 40 feet on Tunnel St., together with the 3-story service station to be erected thereon. Completion is guaranteed to the bondholders.

Rental Demand.—The congested condition of Pittsburgh's business district practically forces the use of rented garage or parking facilities in this part of the city. It is estimated that upward of 10,000 automobiles enter Pittsburgh by Bigelow Boulevard alone each morning and that down-town parking garages with a total capacity of at least 5,000 cars would be needed to meet the present demand.

Earnings.—Based on a schedule considerably below the prevailing rates, net earnings, after all deductions have been estimated at $92,803 per annum.

Borrowing Corporation.—Company owns and operates the present William Penn Garage on Webster Ave., which has consistently shown a profit during the 11 years since it was built.

Sinking Fund.—The date of maturity of all of the bonds is Jan. 15 1928, but under the provisions of the trust mortgage, out of the total issue of $725,000, $404,000 will be retired before maturity through the operation of the sinking fund, leaving a balance to mature Jan. 15 1938 of $321,000.

Wilson & Co., Inc.—*Name Changed—New Directors.*—

The stockholders have authorized the change in the name of the company to *Delaware Wilson Corporation.*

Frank O. Wetmore, Chairman of the First National Bank of Chicago, has been elected Chairman of the board; Eugene M. Stevens, Vice-Pres. of the Illinois Merchants Trust Co., and B. E. Sunny, Chairman of the Illinois Bell Telephone Co.; Mr. Wetmore, Thomas E. Wilson, E. A. Potter, C. I. Stralem, Stanley Field, Elisha Walker and R. J. Collins compose the directorate.—V. 122, p. 1326, 1191.

CURRENT NOTICES.

NEW BOND BASIS YIELD BOOK.

—A new 570 page bond-basis book entitled "Van Dyke's Ideal Vest ocket Bond Value Tables" has just been issued by the Financial Press of New York, 116 Broad St., New York, featuring the yields by twentieths (05s) and eighths progressions from 2.95% to 7%, and by quarters from 7% to 10% for sixteen coupon rates, including the quarter rates. This vest pocket book, which is only 2⅞ x 5 x ½ in size, contains accrued interest tables and stock yield tables.

—"Investment Trust Fund A," is the title of a small book written by Edgar Lawrence Smith and published by Investment Managers Company, of which Mr. Smith is the President. The sub-title: "A Sequel to Common Stocks as Long Term Investments" refers to Mr. Smith's earlier book published by the Macmillan Company. As indicating the scope and purpose of the book, we quote from the introduction as follows: "The following pages are intended to supplement the circular issued by Investment Managers Company describing Investment Trust Certificates, Series A."

"They suggest the background of research and the principles underlying some of the provisions of the Trust Indenture" and "are designed to clarify and explain in terms less technical than those used in the Indenture, some of the aspects of the trust which have aroused the greatest public interest." An appendix contains a Report to Holders of Investment Trust Certificates Series A for the year 1925.

—John L. Merrill, President of the All America Cables Co., will address the members of the British Empire Chamber of Commerce at their next monthly luncheon meeting on Tuesday, March 16, at the Bankers Club. "International Communication" will be Mr. Merrill's topic. George W. Wickersham, Ex-Attorney-General of the United States, who was going to speak on "The Progress of the League," will be unable to attend on account of illness.

—George Powell, until recently affiliated with H. M. Byllesby & Company, is now associated with the First Illinois Company, underwriters and participating distributors of investment securities, as Chicago City Sales Manager. The First Illinois Company has offices in Chicago, Aurora and Springfield, Ill., and in St. Louis, Mo.

—Announcement is made of the formation of the co-partnership of W. T. Bonn & Co., to transact a general brokerage and investment business, with offices at 25 Broad St., New York, telephone Hanover 5626. The firm members are Wesley T. Bonn and Louis C. Bloomberg, both formerly with Marks & Graham.

—C. Bredin Foster, Harry B. Jewkes and Everett D. Massena of Pittsburgh announce the formation of the firm of Foster, Jewkes & Co. for the purpose of dealing in investment securities. Their offices are in the Union Bank Building, Pittsburgh, Pa. Telephone Court 0546.

—The Chatham Phenix National Bank & Trust Company has been appointed trustee under an indenture of the Houston Gulf Gas Company, covering an issue of $8,700,000 6½% 5-year first mortgage sinking fund gold bonds.

—Chisholm & Chapman, 52 Broadway, New York, have announced the association with their organization of Maynard C. Ivison, formerly of the bond department of the Mechanics and Metals National Bank.

—Lawrence Stern & Company of Chicago announce that Horace Towe has been elected a Vice-President of their company.

—Charles H. Mills & Co., money brokers, announce the removal of heir office to 48 Wall St., New York.

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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, March 12 1926.

COFFEE on the spot was quiet with Rio 7s 18½ to 18¾c. and Santos 4s 23¼ to 24½c. Cost and freight offers from Brazil were irregular, some lower and some steady. Prompt shipment Santos bourbon 2s were offered at 23.10c.; 2s-3s at 22.65c.; 3s at 22.95c., 3-4s at 22.40c. to 22.45c.; 3-5s at 22 to 22½c.; 4-5s at 22c.; 5-6s at 21.55c. to 21.65c.; 6s at 21¾c.; 6-7s at 21.40 to 21.50c.; part bourbon 3s at 22.40c. to 22.70c.; 3-5s at 21.80 to 22¼c.; 4-5s at 21¾c. to 22.05c.; 5-6s at 21.95c.; 7s at 21¼c. to 21¾c.; 7-8s at 21.05c. Santos peaberry 4s at 22c.; 4-5s at 21.80 to 22c.; Rio 7s at 18.40c. Future shipment Santos, March to June bourbon 7s at 21.40c.; Aug.-Nov. 3-5s part bourbon at 22.10c. Maracaibo, Trujillo, 24¼ to 25c.; Cucuta, fair to good, 26 to 26¼c.; Colombian, Ocana, 25 to 25¾c.; Bucaramanga, natural, 28½ to 29c.; washed, 30 to 30½c.; Honda, 30 to 30½c.; Tolma, 30 to 30½c.; Girardot, 30 to 30½c.; Medellin, 31¼ to 31¾c.; Mandheling, 36½ to 39c.; genuine, Java, 35 to 36c.: Robusta, washed, 21¼ to 21¾c. Mocha, 30½ to 31½c.; Harrar, 29 to 29½c. Recently coffee followed most commodities downward, the distant months showing the greatest decline. March futures, which represent spot prices, are below an importing basis, but demand for all that is slow. Rather heavy tenders in the month filled immediate requirements. Efforts are being made to maintain present prices but some look askance at a market that needs support.

After a special meeting of the steamship lines comprising the Brazilian Conference it was reported that the Lloyd Brazilian Line had decided to break with that group and act independently in quoting rates on coffee. One line has, it is said, reduced its rate on coffee from 80c. per bag to 45c. Concessions in firm offers are possible. This caused selling here. Selling orders here came from Europe on the 9th inst., due to the easier Brazilian cables. The demand here was small and prices fell sharply. As some view it, the outstanding feature is the continued poor demand for spot coffee. Outside interest is admittedly very small. Sentiment is generally bearish. Reports to the effect that agents of the Brazilian Defense Committee were buying actual coffee in Santos had some effect. There is no sign of a decrease in consumption. The visible supply of Brazil coffee in the United States is under 1,000,000 bags and interior stocks are believed to be small. These things may be the prelude to an early revival of demand. Of washed coffees the indications point to larger receipts and some importers, it is stated, have been selling shipments as far ahead as next July, at down to 27c. River transportation in Colombia, however, is better. Demand increased. It is said that later prices rose sharply as short sellers of shipment coffees bought in sales for February delivery, paying 29c. Roasters are said said to be doing a good business and their supplies are reported rather small enough to call for frequent purchases.

Cost and freight offers from Brazil on the 10th inst. were steady at unchanged to a shade higher. For prompt shipment, Santos bourbon 2s were quoted at 23¼c.; 2-3s at 22.30 to 22.50c.; 3s at 22.10c. to 23.10c.; 3-4s at 22 to 22.60c.; 3-5s at 21¾c. to 22 7-16c.; 4-5s at 21.60 to 21¾c.; 5-6s at 21.55c.; 7s at 21.30c.; part bourbon 3-4s at 22.15 to 22¾c.; 3-5s at 21¾ to 22.20c.; 4-5s at 21.70c. to 21.90c.; 5-6s at 21.80c.; 6-7s at 21¼c. Santos peaberry 4-5s at 21½ to 21 15-16c.; Rio 7s at 18c. Future shipment April-June, 3-4s at 22c.; bourbon 2-3s at 22.85c. and Aug.-Nov. 3-5s at 20½c To-day coffee on the spot was dull with No. 7 Rio 18c. and No. 4 Santos 23 to 23⅛c. Santos offers were unchanged to 10 points lower. Futures responded to the decline on the New York Stock Exchange and also to the supposed liquidation of a Brazilian account. The drop caught many stop loss orders. The lowest prices last week showed declines of from 64 to 82 points. It was reported that the Defense of Coffee Institute had supported the Brazil market by liberal buying of coffee. The heavy liquidation has, it is contended, improved the technical position. But there was very little outside interest in the market. Evidently there was at times little or no trading for European account. European firms suggested that the unsettled political conditions abroad might have a tendency to discourage new foreign business. To-day futures closed 5 points lower to 15 points higher, with transactions of 17,000 bags. The selling was due to the dulness of spot coffee. A decline in Rio of 100 to 325 reis and irregularity in Santos, where prices were 100 reis lower to 100 higher. Rio exchange was 7 17-64d. The dollar rate was 20 reis higher at 6$800. In other words, there was a lack of snap at home and abroad. Last prices show a decline here for the week of 1 to 20 points.

Spot unofficial	18¼	May	17.45	September	16.36
March	17.45	July	16.85	December	15.90

SUGAR.—Prompt raws were quiet for a time and rather more freely offered at 2 5-16c. Later they touched 2¼c. Some 4,600 tons of Porto Ricos due about the middle of March, with an outport option, sold at 4.05c. c.i.f.; 1,000 tons Philippines due about the middle of March to the American at 4.05c. c.i.f., and 10,000 bags of Venezuelans at 2¼c. c.i.f. New York, to a Canadian buyer.

Receipts at Cuban ports for the week ended March 8 were 195,110 tons, against 191,462 in previous week, 194,094 in same week last year and 226,477 two years ago; exports were 114,954, against 85,414 in previous week, 134,126 last year and 170,791 two years ago; stock, 764,419, against 684,263 in previous week, 683,626 last year and 493,644 two years ago; centrals grinding numbered 175, against 174 in previous week, 179 last year and 176 two years ago. Havana cabled: "Weather fine."

Refined sugar was down; fine granulated 5c. for immediate delivery. Recently, it is recalled, large quantities of sugar futures have changed hands within a very narrow range, indicating a certain stability of prices. March 1926, it is true, has followed other months. The trouble was that sugar futures were selling at a substantial premium over actual sugar. A genuine or permanent rise, it is argued, must come from a demand for the actual sugar big enough to absorb the offerings for a time. Some prefer to sell the distant months at this time. The latest mill to begin grinding is Mercedita. The Sugar Club says that up to Feb. 28 2,170,000 tons of sugar had been manufactured, against 2,088,602 tons up to the same time last year.

On the 9th inst. London opened at ¾ to 2¼d. decline for futures and unchanged for granulated. Stocks of sugar in licensed warehouses here continued to increase, and on the 8th inst. were 175,406 tons against 168,450 on Saturday and 73,401 last year. London reported Cuban offers at 10s. 10d., all March; 11s. for April; 11s. 3d. for May, and possible buyers, all positions, at 10s. 9d. Terminal markets were flat, refined unchanged and trade dull. At 2¼c., Cuban basis, nearly 150,000 bags were sold early in the week. Later, however, came a rise of 1-32c., touching 2 9-32c., with sales of Porto Rico at 4.02c. Of Cuba, 5,000 bags for prompt shipment sold at 2 9-32c. Cuba was quoted later at 2¾c. for second half of April and 2 5-16c. for March and April. Sales of 50,000 to 60,000 tons of Cuban raw sugars were reported to have been made during the week to the United Kingdom, France and Holland at 11s. to 11s. 1½d., equal to 2.21 to 2.24c. f.o.b., of which 23,000 tons were for the Far East at 2.20 to 2.25c. f.o.b. United Kingdom later was unchanged to 1½d. net higher. Cubas for March shipment were offered to United Kingdom at 10s. to 10s. 1½d., and for April at 11s. 1½d., with buyers at 10s. 9d. Cables from Havana reported another central operating, Mercedita Pascual, making 175, as against 180 a year ago.

To some, indications point to only a moderate increase in production during the year 1926. And consumption, they think, is likely to increase, especially in the Far East and in Russia. Higher prices, it is contended, may eventually be the result. It is pointed out that Cuban production to Feb. 28 is 2,178,359 tons, against 2,102,912 tons to the same time last year. This means an increase of 75,447 tons, as against 84,329 tons at the end of January. To reach Guma's estimate the increase, it is recalled, would have to be 250,000 tons. The increase, such as it was, was practically discounted by deliveries of 51,028 long tons refined by Atlantic and Gulf refineries to March 8 in excess of last year. Receipts at U. S. Atlantic ports for the week ending March 10 were 93,623 tons, against 78,592 in previous week, 72,493 last year and 104,824 two years ago; meltings, 68,000, against 67,000 in previous week, 79,000 last year and 71,000 two years ago; total stock, 142,419, against 116,796 in previous week, 93,451 last year and 163,083 two years ago. To-day raw was steady with sales at 2¼c. for Cuba, with moderate sales at this price. Refiners were said to be cutting prices to 4.80 and 4.90c. British prices were weak with Cuba or Santo Domingo offered for March-April shipment at 10s. 10½d., with little demand. Futures to-day closed 4 points lower to 3 points higher with transactions of 36,000 tons. Spot at 2¼c.; prompt raws end at 3-32c. lower than a week ago. Futures closed 2 to 5 points lower than a week ago.

Spot unofficial	2¼	May	2.38*a*	September	2.64*a*
March	2.27*a*	July	2.51*a*	December	2.73*a*

TEA.—In London on March 8 offerings of Indian teas were 26,300 packages, of which 25,000 sold at barely steady prices; medium pekoe 1s. 7½d. to 1s. 10d.; fine pekoe 1s. 10½d. to 2s. 7½d.; medium orange pekoe 1s. 8¼d. to

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1s. 10¼d.; flowery orange pekoe 1s. 11d. to 2s. 8d. In London on March 10 Indian teas at the second sale of the week was barely steady. Of 22,800 packages some 19,000 were sold at the following prices: Medium pekoe 1s. 7½d. to 1s. 10d.; fine pekoe 1s. 10¼d. to 2s. 5d.; medium orange pekoe 1s. 8¼d. to 1s. 10¼d.; fine orange pekoe 1s. 10½d. to 2s. 5¼d.

LARD on the spot was lower. Prime Western 15.25 to 15.35c.; city in tierces, 14⅞ to 15c.; city in tubs, 15⅛c.; compound carlots in tierces, 13¾ to 14c.; refined pure lard, Continent, 15½ to 15¾c.; South America, 16¾c.; Brazil, 17¾c. To-day spot was in fair demand and firmer; prime Western, 15⅜c.; refined Continent, 15⅝c.; South America, 16¾c., Brazil, 17¾c. Futures declined with grain and hogs, which were off 15 to 35c. on the 8th inst. Liquidation was general. The disappointing nature of the cash trade hurt futures. So did the generally lower market for provisions. For the week ended Mar. 6 the Department of Commerce stated lard exports at 17,093,000 lbs., against 10,108,000 last year; hams and shoulders, 2,712,000 lbs., against 2,353,000 lbs. last year; bacon and Cumberlands, 3,931,000 lbs., against 7,370,000 lbs.; pickled pork, 397,000 lbs., against 544,000. Of the lard exports last week, 6,727,000 lbs. went to Germany, 2,462,000 to the Netherlands, 5,200,000 to the United Kingdom, 1,578,000 to Cuba, 145,000 to other European countries, 175,000 to Canada, and 806,000 to other countries. To-day futures advanced after some early decline, with hogs lower. But later buying by commission houses and the upward movement of grain prices plainly had an effect. Seaboard lard exports yesterday were over 5,000,000 lbs. The cash demand was only fair. Hogs closed irregular with the top $14. Western hog receipts were 96,000 against 85,000 a year ago. Last prices show a rise for the week of 5 to 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery----cts.	14.62	14.55	14.55	14.52	14.70	14.75
May delivery----------	14.92	14.82	14.82	14.80	15.00	15.05
July delivery----------	15.15	15.05	15.05	15.00	15.22	15.30
September ----------	15.37	15.30	15.30	15.22	15.40	15.50

PORK quiet but steady; mess, $36; family, $38 to $40; fat back pork, $2850 to $35. Ribs, cash 15.87c.; basis 40 to 60 lbs. average. Beef quiet and steady; mess, $24 to $26; packet, $21 to $22; family, $25 to $27; extra India mess, $45 to $47; No. 1 canned corned beef, $3; No. 2, $5 25 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Meats higher at one time; pickled hams, 10 to 20 lbs., 22¼ to 25¾d.; pickled bellies, 6 to 12 lbs., 23½ to 24c. Butter, lower grade to high scoring, 39½ to 44½c. Cheese, average to fancy, 26 to 29c. Eggs, medium to extra, 26 to 32c.

OILS.—Linseed has been rather quiet and easier. For spot raw oil in car lots, cooperage basis, 10.6c. was quoted by leading crushers; futures, 10.7c. On the 10th inst., while business was still slow, a better tone was reported, owing to a better seed market. Buenos Aires and Duluth advanced early on that day. Latterly linseed oil has shown more snap with a better inquiry from paint and linoleum interests and flaxseed stronger. Spot raw oil co-operative basis, 10.8c.; raw tanks, 9.9c.; boiled, 10.4c. May-June, 10.9c.; July-August, 11c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 10c.; Manila, tanks, coast, spot, 10c.; spot barrels, 11¼ to 11½c.; China wood, New York, spot, barrels, 12¾c.; tanks, 11¾c.; corn, crude tanks, plant, 10c.; barrels, spot, 11½c.; olive, Den., $1 20 to $1 25; soya bean, coast, tanks, 10½c. Lard, prime, 17¾c.; extra strained winter, New York, 14¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Spirits of turpentine, 99c. to $1 04. Rosin, $11 25 to $16 70. Cottonseed oil sales today, including switches, 15,400 barrels. P. Crude S. E., 11¼c. bid. Prices closed as follows:

Spot------12.50@ ----	May------12.46@ ----	August----12.53@ ----	
March----12.50@12.55	June------12.49@12.50	September 12.43@12.45	
April----12.45@12.50	July------12.47@ ----	October---11.54@11.70	

PETROLEUM.—Gasoline was firm. U. S. motor in bulk at local refineries, 12½c.; in tank cars delivered to trade, 13½c. In the Gulf section U. S. motor was slightly easier at 11¼c.; 64-66 gravity, 14½c. Lubricating oils were dull and weak. Pennsylvania cylinder stocks had a downward trend. Pennsylvania s. r. in bbls. New York, 24c. Gas oil was firmer in the Gulf but no change was reported locally. Waxes have been quiet and easier. California crude and gasoline advanced. California crude was 1 to 44c. higher, according to gravity. Gasoline in tank wagons is up 2c. That makes the retail price 20c. not including the tax. Gulf Coast was stronger. Humble Oil Co. put grade "B" on a gravity basis ranging from $1 25 to $1 35. That is a rise of 5 to 35c. Grade "A" remained at $1 50. The rise in California crude oil and gasoline has infused a little more cheerfulness into the trade. Still it is true that U. S. motor is offered more freely than recently at 12½c. at local refineries. The Gulf market is weaker also. It is hinted that 11¼c. might be accepted. At the Gulf 64-66 gravity is still 14½c. There is little export demand. Kerosene is steady enough at 10c. for water white. New York refined export prices:

Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.15c.; U. S. Motor bulk, refinery, 12½c.; kerosene, cargo lots, cases, 18.40c.; Bunker oil, f. o. b. dock, $1 75; Gas oil, Bayonne, tank cars, 28-34 degrees, 5½c.; 36-40 degrees, 6c.; petroleum, refined, tanks, wagon to store, 16c.; kerosene, bulk, 45-46-150 W. W. delivered New York, tank cars, 11c.; Motor gasoline, garages (steel barrels), 18c.; up-State, 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	3.32	Homer 35 and above	1.95
Louisiana and Ark	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20
Pennsylvania	$3.65	Buckeye	$3.30
Corning	2.25	Bradford	3.65
Cabell	2.20	Lima	2.23
Somerset, light	2.45	Indiana	2.00
Rock Creek	2.00	Princeton	2.12
Smackover, 27 deg.	1.40	Canadian	2.63
		Corsicana heavy	1.15
Eureka	$3.50		
Illinois	2.12		
Crichton	1.85		
Plymouth	1.65		
Gaines			
Gulf Coastal A"	1.50		
De Soto	2 05		

RUBBER advanced on the 8th inst., but did not hold all of the rise, and trading was light. No business was done on the Cocoa and Rubber Exchange. The Rubber Exchange of New York had a fairly active day with 162 contracts reported. May sold up to 56c., but reacted to 55.40c. July sold at 55.50c. and fell to 54.30c. September at one time was 53.50c., but later declined to 53c. Outside quotations eased somewhat, closing on the 8th inst. as follows: First latex crepe spot, 57 to 57½c.; March, 56½ to 57c.; April-June, 56 to 56½c.; July-September, 54½ to 55½c.; October-December, 54 to 54½c. Ribbed smoked sheets, spot, 55½ to 56½c.; March, 55½ to 56c.; April-June, 55 to 55½c.; July-September, 53½ to 54½c.; October-September, 53 to 53½c. In London big imports last week caused an increase of 693 tons in the stock on the 8th inst. to 10,506 tons, against 9,813 on the same day last week, 9,118 on Feb. 22, 9,554 on Feb. 8, 9,943 on Feb. 1, 10,142 on Jan. 25 and 21,639 a year ago. In London on March 8 a rise of 1d. or more was lost later, partly on selling by New York, which is below the London parity. Spot and March, 28½ to 29d.; April-June, 27¾ to 28½d.; July-September, 27 to 27½d.; October-December, 27d. to 27½d. Singapore rose 2⅛ to 2½d. on the same day; spot, 27⅛d.; March-April-June, 27¾c. Tire dealers throughout the country are carrying stocks which will permit them to adequately take care of the requirements of automobile owners when the active spring driving season opens, according to George J. Burger of the National Tire Dealers Association. He adds that the uncertainty of the balloon tire situation has been removed and the tire merchants now carry on their shelves every sized low pressure that is likely to be called for by the motorist.

The "Daily Rubber Trade" said the movement of reclaimed rubber continues to rubber manufacturers, including those making tires, which are applied against existing contracts. Production of the cheaper lines of tires is said to account for a good deal of the reclaiming which is going forward, though the shoe line is running at peak at this time of the year. London on the 11th inst. declined ¼ to 1-20d. in expectation of bearish consumption and stock statements from the United States. Spot 28¾d. to 29½d.; March, 28¾ to 29¼d.; April-June, 28¼ to 29d.; July-September, 27¼ to 28d.; October-December, 27 to 27½d. Singapore was up 2¾ to 2⅞d.; spot, 28⅛d.; March, 28¾d.; April-June, 28½d.; July-September, 28¼d. Trading at the Rubber Exchange was reported large on the 11th inst. at a rise of ½c. and more, after an early decline of about 2c., but profit taking caused a reaction and prices ended at 30 to 50 points net decline. May, 58.50c.; July, 57.50c.; Outside prices on the 11th inst. were as follows: First latex crepe, spot and March, 60 to 61c.; April-June, 59 to 60c.; July-September, 57 to 58c.; October-December, 56 to 57c. Ribbed smoked sheets, spot and March, 59 to 60c.; April-June, 58½ to 59c.; July-September, 56 to 57c.; October-December, 55 to 56c. Brown crepe, thin, clean, 57c.; Caucho ball-upper, 42c.; Para up-river fine, spot, 54c. Island fine, 47½c. To-day there was an advance reported of 5c. here with imports in the United States in February stated at 34,067 tons, against 38,796 in January and 23,456 in February last year. There was an active market here this afternoon, with the biggest business at the Exchange thus far seen. Some 217 contracts standing for 542 long tons changed hands in the first hour. Early in the afternoon May sold at 61.80c., or 180 points under the high of the day, and July at 60.40c., which showed a reaction from the top of 210 points.

HIDES have been quiet and about steady. Last week about 20,000 steers were reported to have been sold at $36, or 16 1-16c. c. & f.; later 3,000 Uruguayan steers at $38 75, or 17 3-16c. c. & f., and 4,000 frigorifico cows sold at $31, or 13 15-16c. c. & f. City packer hides were dull. Last sales were at 12½c. for native, 11½c. for butt brands and 11c. for Colorados. February hides are well sold up. Country hides quiet and steady. Common dry, Orinoco, 20½c. New York City calfskins dull and nominal at $1 65 to $1 70 for 5-7s. $2 25 to $2 35 for 7-9s. and $2 90 for 9-12s.

OCEAN FREIGHTS have been in moderate demand. Rates low. Supply of tonnage large. Later sugar tonnage was more active.

Charters included grain from Vancouver to United Kingdom-Continent 28s. 6d.; option Puget Sound or Columbia River loading 29s., April 5-30 cancelling; from Philadelphia to West Coast of Italy, including Islands, 11c., 11½c. and 12c., March 20, cancelling; from New York to Lisbon and (or) Leixoes, 11c. and 12c. (basis 2s. 1½d.), prompt loading (London); coal from Norfolk to Barbados, $1 75, March loading; from Atlantic range to West Italy, $2 30 one port, $2 40 two ports, March loading; from Newcastle, N.S.W., to Peru, 19s. one port discharge, March loading; from Hampton Roads to Rio de Janeiro, $3 40, March; from Hampton Roads to Buenos Aires, 16s. 9d., March loading; lumber from Columbia River to north of Hatteras, $15, April loading; 700 standards from Gulf to West Italy, 122s. 6d. two ports, 125s. three ports discharge, two loading ports, March 15; tankers, 4,245-net from Gulf to United Kingdom-Continent, clean, 28s., prompt; 3,732-net from Gulf to Cette, 30s. 6d., May loading; case oil, 180,000 cases from Gulf to eight ports of New Zealand and Australia

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basis, 35c., April loading; salt from Torrevieja to St. John's, N. F., 11s. 6d., April loading; linseed from Rosario or Conception to New York, $4 10, option Santa Fe loading, $4 35, March 20-April 10 loading; sugar from Cuba to Japan or China, $6 50, March; sugar from Santo Domingo to United Kingdom-Continent, 16s., March; phosphate from Gulf to Australia, 32s. 6d., March; lumber 2,000,000 feet from Gulf to Tampico, $6 50, prompt; time charters: 1,839 net round trip West Indies trade, 70c., delivery New York prompt; 3,192 net round trip Atlantic-British Columbia lumber trade, 70c., delivery north of Hatteras, March; trip across, 1,899 net South Atlantic to United Kingdom-Continent, $1, March loading.

TOBACCO, according to the general report, is steady though quiet. Buyers supplied themselves for a while some little time ago and it must be confessed, putting the most cheerful construction on the matter, that they show real eagerness to re-enter the market. They pursue a dilatory policy as consumers do in so many other branches of trade. They buy, in other words, only when they have to and only as much as they are obliged to. This seems to be the plain truth of the matter. Old crop Havana is said to be in small supply, or relatively so, and whatever is available is held at high prices. Havana first Remedios, $1 to $1 05; second, 88 to 92c.; Pennsylvania broad leaf filler, 8 to 13c.; broadleaf binder, 15 to 20c.; Porto Rico, 65c. to $1 10; Connecticut, top leaf, 18 to 22c.; No. 1 second, 60 to 75c.; seed fillers, 15c.; medium wrappers, 65 to 75c.; dark, 35 to 45c.; light, 90c. to $1 25. On March 8 the Supreme Court of the United States consented to review the case appealed by the Federal Trade Commission from the decision of the court below in favor of the American Tobacco Co. The Commission on May 29 1922 issued a complaint against certain named wholesalers of tobacco products, members of an unincorporated association known as the Wholesale Tobacco & Cigar Dealers' Association of Philadelphia and certain of the great tobacco manufacturing companies, charging the wholesalers, in effect, with conspiring to fix prices and to prevent those who did not maintain the prices agreed upon from purchasing goods. The tobacco manufacturers were charged with aiding and abetting the observance of prices thus fixed and refusing to sell to price cutters. The court below appeared to be of the opinion that it was not an unfair method of competition for the members of the association to agree to fix prices, nor for the manufacturers to join with them in trying to carry out their sales plan.

COAL.—With New York tidewater loadings large, both of coal and coke, prices have weakened more or less. One report was that cut prices had been accepted on rejected Pennsylvania soft coal and coke, calculated at hardly sufficient to meet railroad demurrage and other charges. Distress sales have also been reported at the mines, where in one case as low as 15c. a ton was offered and taken for slack of West Virginia low volatiles. Chestnut company f. o. b. mines long ton, $8 75 to $9 15; stove, $9 25 to $9 50; pea, $6 to $6 35; egg, $8 75 to $9 25; retail stove, $15 25 to $16 75; chestnut, $14 05 to $15 25; pea, $11.

COPPER of late has been weaker at 14.15c. delivered Connecticut Valley. Some sales however were reported at 14¼c. for April or May delivery. Export business has been light with 14.10 to 14.15c. f. a. s. New York quoted. Plans for the formation of a copper export association are progressing favorably, it is said, but no official announcement of further plans has as yet been made. Shipments of copper against old contracts were large. At London on the 10th inst. standard was quoted at £59 for spot and £60 for futures; electrolytic, £66 for spot and £66 5s. for futures. Latterly prices have been rather weaker at around 14.20c. delivered in the Valley, and it is hinted at possibly some 2½ points less than this. London standard spot to-day was £58 17s. 6d.; futures, £59 17s. 6d.; electrolytic spot, £65 15s.; futures, £66 5s.

TIN has recently been in rather good demand. Spot prices were tending higher, but futures were inclined to be weaker. There is a wide spread between the two positions. Spot Straits sold at 64½c., while July delivery sold at 62¼c. Spot standard in London advanced £1 2s. 6d. on the 10th inst. to £293 10s. and futures rose £1 10s. to £284 5s. Sales were above normal, i.e., 150 tons of spot and 800 tons of futures. Spot Straits there were up £1 5s. to £293 5s. Eastern c.i.f. advanced £1 5s. to £286 on sales of 225 tons. Latterly the tendency has been upward. A new high has been reached, so far as the last half a dozen years are concerned. Spot Straits was 65½c., which is ½c. above the high of six years ago. Shipments from the Straits in April, it is cabled, will not exceed 5,000 tons and those for March not above 4,000 tons. That seems to point to a scarcity before long, coincident with a large consumption. London to-day on the spot was £295 17s. 6d.; futures £287 7s. 6d.

LEAD was reduced to 8.40c. New York by the leading refiner. The range at East St. Louis was 8.10 to 8.15c. The steady decline of late has been due to the fact that production is outrunning consumption. In London on the 10th inst. spot lead was unchanged at £31 12s. 6d., but futures advanced 1s. 3d. to £31 18s. 9d. Of late 8. 40c. has still been quoted by the big concern with the Middle West 8.20c. at East St. Louis. The demand is not urgent, however. Mexican lead refined here is being kept in this country, it seems, instead of being shipped to Europe. The resulting increase in supplies is not without its effect. In London spot lead to-day was £31 10s.; futures, £31 17s. 6d.

ZINC declined to 7.32½c., East St. Louis. Demand has been small. A depressing factor was the unfavorable statistics for February, which showed that stocks of slab zinc in the hands of producers increased 6,041 tons in February. Total stocks at the close of the month were 20,341 tons, against 14,300 a month previous. Production during the month amounted to 52,237, while shipments were 47,196 tons. Shipments from plants for export were 1,164 tons; amount stored for customers, 516 tons. Retorts operating in February numbered 87,651, against 96,229 a month ago. J. H. Wadleigh put surplus stocks on Feb. 28 at 21,528 tons and sales 18,500 tons. Stocks on Feb. 1 were 25,000, with 23,000 sold. In London on the 10th inst. spot fell 1s. 3d. to £34 10s.; futures unchanged at £34 11s. Latterly trade has been dull at 8.30 to 8.35c. with no interesting features. The bearish statistics for February still weigh on the market. In London to-day spot was £33 17s. 6d.; futures, £34.

STEEL has not as a rule sold very readily. Shipments greatly exceed the new orders. Some increase in the demand from railroads, auto building oil and gas companies is reported, but the sum total of business for all that is not satisfactory. That the output in two weeks has increased to 90% does not seem to help matters. ile iron production in February fell off 2½%, steel decreased only 1% then, and has latterly increased. It is said that there is no overproduction, but it is plain enough that the tendency is to buy only enough to supply immediate wants. Prices are called steady. They are to all appearance no more than that. Semi-finished quotations are:

Billets re-rolling, $35 to $36; billets, forging, $41 to $42; sheet bars, $36 to $37; slabs, $36; wire rods, $45 to $46; skelp (centres per pound), 1.85 to 1.90c. Sheets, &c.: Blue annealed, 2.40 to 2.50c.; Black, 3.25 to 3.35c.; galvanized, 4.50 to 4.60c.; auto body, 4.40 to 4.50c.; strips, hot rolled, 2.30 to 2.40c.; strips, cold rolled, 3.90 to 4c.; hoops, 2.50 to 2.60c.; bands, 2.40 to 2.50c.; tin plate, $5 50 per base box.

Unfilled orders of the United States Steel Corporation fell off 265,917 tons in February. Orders on books at the end of the month were 4,616,822 tons, against 4,882,739 tons the previous month and 5,284,771 tons at the end of February 1925.

PIG IRON has met with a fair demand from New England and some from New Jersey, but in general trade has not been good. The importations of foreign iron cause concern here in the East. It seems to be finding favor with American consumers. That is one reason why American producers want the duty raised. The importations make things too easy for the consumer. With coke tending downward and iron business slow, iron quotations, not a few think, have a downward tendency with more furnaces starting up. No. 2 Eastern plain pig iron is nominally $22 to $22 50; Buffalo, $21 to $22; Chicago, $22 50 to $23; Valley, $20 50 to $21; coke, Connellsville, furnace, $3 to $3 25; foundry, $4 to $4 25. Foreign iron is quoted at $20, duty paid, at Philadelphia and $20 50 at Boston. Some 30,000 tons of ferro-manganese sold recently, it is said, at $105 or $10 under the nominal quotation. It is now down to $100.

WOOL has recently been dull and depressed pending a revival of the demand for woolen goods. Some were awaiting the new series of Colonial sales to begin in London on March 9. New York nominal prices were:

Ohio and Pennsylvania fine delaine, 50 to 51c.; ½ blood, 50 to 51c.; ⅜ blood, 50 to 52c.; ¼ blood, 50 to 51c.; Territory, clean basis, fine staple, $1 20 to $1 22; medium, French combing, $1 10 to $1 15; medium clothing, $1 05 to $1 10; ½ blood staple, $1 10 to $1 12; Texas, clean basis, fine 12 months, $1 20 to $1 25; 10 months, $1 15 to $1 18; 6 to 8 months, 98 to $1 08. Pulled, scoured basis, A super, $1 05 to $1 10.

In London on March 9 demand good. Attendance excellent. Sales, 11,071 bales. Prices unchanged on merinos sold and on the better grades of crossbreds. Poorer sorts of crossbreds fell 5% from last sale. Details:

New South Wales: 2,081 bales; scoured crossbreds, 20 to 35½d.; greasy merinos, 16 to 29½d.; crossbreds, 10 to 21d. Queensland: 957 bales; scoured merinos, 32 to 37d.; crossbreds, 19 to 34½d.; greasy merinos, 17 to 24½d.; crossbreds, 15 to 20½d. Victoria: 1,111 bales; scoured merinos, 20 to 39d.; crossbreds, 13 to 36d.; greasy merinos, 15 to 25d.; crossbreds, 12 to 19½d. South Australia: 56 bales; greasy merinos, 11 to 13½d. Tasmania: 41 bales; greasy merinos, 12 to 16d. New Zealand: 2,581 bales; scoured merinos, 16½ to 29d.; crossbreds, 12 to 19½d.; greasy crossbreds, 7 to 19d. Cape Colony: 95 bales; scoured merinos, 28 to 40d.; greasy, 11 to 19d. River Plate: 122 bales; greasy crossbreds, 9½ to 23d. Punta Arenas, 4,027 bales; greasy merinos, 12 to 17d.; crossbreds, 10 to 16½d.

In London on March 10 sales, 11,012 bales. Demand good from France and Germany as well as England and America. Prices up slightly compared with January, especially on the better grades. Medium and inferior dull. Details:

New South Wales, 1,888 bales; scoured merinos, 21 to 35d.; crossbreds, 10½ to 29d.; greasy merinos, 16 to 36d.; crossbreds, 7 to 21½d. Queensland, 1,756 bales: scoured merinos, 28 to 36d.; crossbreds, 19 to 31d.; greasy merinos, 15 to 26d.; crossbreds, 6½ to 20d. Victoria, 1,085 bales: scoured merinos, 20 to 41d.; crossbreds, 15 to 35d.; greasy merinos, 14 to 28d. South Australia, 796 bales: scoured merinos, 25 to 38d.; crossbreds, 18 to 34d.; greasy merinos, 13½ to 23½d.; crossbreds, 9½ to 15½d. New Zealand, 4,326 bales: scoured merinos, 18 to 38½d.; crossbreds, 12 to 34d.; greasy merinos, 14½ to 23½d.; crossbreds, 8 to 18½d. Slipes, 12 to 22d. Cape Colony, 529 bales: scoured merinos, 23 to 38d.; greasy, 12 to 21d. River Plate, 21 bales: greasy crossbreds, 9 to 14d.

In London on March 11 sales, 12,476 bales. Selection better. Attendance good. Demand increased, especially for greasy merinos. Crossbreds firmer. Details:

New South Wales, 1,783 bales: scoured merinos, 20 to 39d.; crossbreds, 11 to 29d.; greasy merinos, 17½ to 36d.; crossbreds, 6¾ to 18½d. Queensland, 1,534 bales: scoured merinos, 30 to 48½d.; crossbreds, 20 to 42d.; greasy merinos, 18 to 24½d.; crossbreds, 14 to 19½d. Victoria, 1,439 bales: scoured merinos, 21 to 45d.; crossbreds, 14 to 34d.; greasy merinos, 16 to 23½d.; crossbreds, 11 to 18½d. South Australia, 512 bales: scoured merinos, 22 to 35½d.; crossbreds, 16 to 26d.; greasy merinos, 15 to 24d. West Tasmania, 1,979 bales: scoured merinos, 26 to 40d.; crossbreds, 11 to 34½d.; greasy merinos, 15½ to 27½d.; crossbreds, 9 to 19d. New Zealand, 4,683 bales: scoured crossbreds, 12 to 29½d.; greasy merinos, 14½ to 21d.; crossbreds, 7½ to 19d. Cape Colony, 546 bales: scoured merinos, 3 to 49d.; greasy, 15 to 22d. Slipe, 10 to 22d.

At Adelaide on March 5, wool tone firm; demand good; sales, 29,000 bales of the 30,000 offered; Yorkshire and the Continent were the largest buyers. In Liverpool on the 8th inst. practically carpet wools and wasty descriptions were offered. Prices compared with the closing rates at the

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preceding auction series in late January were down 10% on carpet, and all wasty descriptions, and 5 to 10% on other wools. This decline was not unexpected. In Liverpool on March 8 the East India sale opened. Offerings were mostly carpet wool; no good wools were offered at the first session. Prices generally 10% lower than the last series. At Dunedin, N. Z., on March 11, about 27,000 bales were offered. Demand generally good, partly from Americans. Prices on merinos super were 20d. to 21¾d.; merinos average 15d. to 19d.; crossbreds, 56-58s, 15d. to 20d.; 50-56s, 14½d. to 19d.; 48-50s, 13 to 17d.; 46-48s, 13 to 16½d.; 44-46s, 11½ to 15d., and 40-44s, 10½d. to 13d. At Sydney on the 10th inst. selection good, mostly merinos. Demand good. Compared with the close of previous series, stylish superfine merinos firmer. Other descriptions very firm.

COTTON.

Friday Night, March 12 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 105,260 bales, against 118,766 bales last week and 120,512 bales the previous week, making the total receipts since Aug. 1 1925, 8,112,350 bales, against 8,135,043 bales for the same period of 1924-25, showing a decrease since Aug. 1 1925 of 22,693 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,637	5,529	8,000	2,838	5,282	306	25,592
Texas City	----	----	----	----	----	2	2
Houston	----	----	6,049	3,832	941	----	10,822
New Orleans	3,431	7,307	6,272	8,276	4,499	3,315	33,100
Mobile	665	40	458	386	53	163	1,765
Savannah	2,325	3,931	5,454	1,420	2,718	2,276	18,124
Charleston	462	2,069	1,493	457	930	1,457	6,868
Wilmington	16	34	127	309	82	147	715
Norfolk	867	700	1,043	498	464	933	4,505
New York	----	2,070	----	----	----	----	2,070
Boston	90	----	283	187	250	----	810
Baltimore	----	----	----	----	----	851	851
Philadelphia	----	----	----	----	----	36	36
Totals this week	11,493	21,680	29,179	18,203	15,219	9,486	105,260

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Receipts to Mar. 12.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	25,592	2,749,712	54,896	3,410,898	546,247	414,710
Texas City	2	18,096	----	62,126	4,611	11,839
Houston	10,822	1,427,790	42,890	1,523,481	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	33,100	2,018,222	37,200	1,682,323	386,249	292,589
Gulfport	----	----	----	----	----	----
Mobile	1,765	200,840	3,942	133,575	15,342	7,420
Pensacola	----	15,900	446	9,806	----	----
Jacksonville	----	12,961	118	3,078	556	862
Savannah	18,124	776,284	16,110	557,231	88,306	55,575
Brunswick	----	400	----	539	----	130
Charleston	6,868	264,816	11,850	221,764	51,452	31,658
Georgetown	----	----	----	----	----	----
Wilmington	715	107,864	2,752	115,456	27,216	39,397
Norfolk	4,505	411,532	9,969	337,623	119,422	88,337
N port News, &c.	----	----	----	----	----	----
New York	2,070	42,546	150	21,087	36,189	207,750
Boston	810	22,546	3,420	31,453	3,103	1,515
Baltimore	851	33,158	1,317	23,624	1,149	1,361
Philadelphia	36	9,683	1	979	4,714	3,855
Totals	105,260	8,112,350	185,061	8,135,043	1,284,556	1,156,998

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	25,592	54,896	16,161	16,480	45,227	31,157
Houston, &c.	10,822	42,890	1,569	12,327	1	6,948
New Orleans	33,100	37,200	15,256	23,839	15,897	19,754
Mobile	1,765	3,912	445	631	2,068	679
Savannah	18,124	16,110	2,092	13,865	18,641	7,097
Brunswick	----	----	----	158	200	1,500
Charleston	6,868	11,850	2,012	4,494	2,214	877
Wilmington	715	2,752	546	2,886	1,333	1,089
Norfolk	4,505	9,969	3,985	4,583	4,537	4,415
N'port N.,&c.	----	----	----	----	----	26
All others	3,769	5,452	1,743	2,742	33,475	1,822
Total this wk.	105,260	185,061	43,809	28,005	123,593	75,364
Since Aug. 1	8,112,350	8,135,043	5,803,528	5,026,444	4,408,359	4,642,579

The exports for the week ending this evening reach a total of 70,055 bales, of which 20,085 were to Great Britain, 1,221 to France, 15,775 to Germany, 5,846 to Italy, 20,509 to Japan and China and 6,619 to other destinations. In the corresponding week last year total exports were 210,705 bales. For the season to date the aggregate exports have been 6,013,404 bales, against 6,448,816 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 12 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other*	*Total.*
Galveston	----	----	5,433	----	----	----	2,330	7,763
Houston	----	----	4,682	----	----	3,832	1,367	9,881
New Orleans	4,300	----	----	----	----	9,364	1,380	15,044
Mobile	3,464	1,121	----	----	----	----	----	4,585
Savannah	2,000	----	----	----	----	----	----	2,000
Charleston	1,776	----	543	----	----	2,000	50	4,369
Wilmington	----	----	----	5,500	----	----	----	5,500
Norfolk	5,439	----	1,950	----	----	----	----	7,389
New York	566	100	3,167	----	----	4,910	1,892	10,635
Baltimore	----	----	----	346	----	----	----	346
Los Angeles	2,365	----	----	----	----	----	----	2,365
San Francisco	175	----	----	----	----	3	----	178
Total	20,085	1,221	15,775	5,846	----	20,109	7,019	70,055
Total 1925	34,043	4,545	83,789	19,243	12,218	40,506	16,361	210,705
Total 1924	5,621	5,206	29,684	13,287	----	17,617	9,914	81,329

From Aug. 1 1925 to Mar. 8 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	497,743	265,863	336,689	161,229	6,000	155,434	236,790	1,659,748
Houston	392,809	251,270	324,065	99,691	97,573	104,806	129,742	1,399,956
New Orleans	428,104	150,712	216,802	150,392	----	247,382	153,605	1,346,997
Mobile	75,748	9,478	28,326	1,000	----	1,500	5,236	121,288
Jacksonville	6,046	----	4,400	----	----	----	1,924	12,370
Pensacola	7,877	758	1,980	449	----	4,400	436	15,900
Savannah	172,494	11,861	257,417	6,792	----	103,606	46,522	598,692
Brunswick	----	----	400	----	----	----	----	400
Charleston	62,126	----	75,028	----	----	40,750	16,102	194,006
Wilmington	4,000	----	28,470	34,000	----	----	3,900	70,570
Norfolk	101,684	100	89,955	----	----	9,950	7,578	209,267
New York	44,343	17,254	44,953	20,995	200	34,254	38,225	200,224
Boston	2,489	----	311	----	----	----	4,158	6,958
Baltimore	----	3,605	----	2,734	----	----	----	6,339
Philadelphia	470	----	----	1,275	----	----	302	2,047
Los Angeles	19,572	2,600	9,775	500	----	3,312	836	36,595
San Diego	2,200	----	----	----	----	----	1,500	3,500
San Fran	950	----	100	----	----	70,691	86	71,827
Seattle	----	----	----	----	----	56,420	300	56,720
Total	1,818,655	713,501	1418671	479,057	103,773	832,505	647,242	6,013,404
Total '24-'25	2,192,653	734,205	1510414	524,984	98,563	750,189	637,808	6,448,816
Total '23-'24	1,464,371	572,822	949,360	409,269	9,958	490,649	458,124	4,354,553

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. 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	10,700	6,400	8,000	23,000	7,500	55,600	490,647
New Orleans	6,323	7,773	6,278	18,065	493	38,932	347,317
Savannah	3,000	----	1,000	200	3,000	7,200	81,106
Charleston	----	----	----	----	578	578	50,874
Mobile	1,000	800	----	1,500	31	3,331	12,011
Norfolk	----	----	----	----	----	----	119,422
Other ports *	4,000	2,000	2,000	7,000	1,000	16,000	61,538
Total 1926	25,023	16,973	17,278	49,765	12,602	121,641	1,162,915
Total 1925	33,843	24,387	25,144	39,195	9,787	132,356	1,024,642
Total 1924	8,245	12,962	18,747	35,916	6,153	82,023	603,256

* Estimated.

Speculation in cotton for future delivery has been for the most part steady but quiet and usually within a very narrow range of prices. March went out on the 10th inst. at 19.30c. and at the old premium of 57 points. The steadiness with which this premium was maintained for weeks is a matter of comment in the trade. If circumstances favor it, it is believed that May and July may give a very similar account of themselves in a season when contract cotton is so scarce and when the certificated stock here is so small and seemingly so difficult to increase. Whether anything will come of the movement started on Thursday to have the rule abrogated which requires trading in the current month to end on the 10th inst. remains to be seen. Complaint is made that the rule in question works hardship to some interests in the trade, and contrasts, it is argued, to the disadvantage of New York with the practice at other markets, like New Orleans and so forth. Only 23 March notices have latterly been issued and these were promptly stopped. It was said that 25,000 bales will come here for tender between now and the 25th inst., the final day on which tenders may be made. Meanwhile the mills continue to "call" to some extent on reactions, and offerings have not been large. Liverpool, Japanese and Wall Street interests have bought from time to time. In spite of the fact that bearish sentiment is so widely prevalent, short selling has not been aggressive. The short account was already large. Florida is considered bearish. The weather at the South has been in the main favorable, but it is admitted that east of the Mississippi River the wetness of the soil has retarded field work to some extent. Efforts are being made to induce the farmer to diversify his crops, raising more food and fodder, than he did last season, when he devoted his efforts almost entirely to cotton and had to pay very high prices for supplies of all sorts. Perhaps something may come of these efforts. The banks are understood to favor such diversification. In any case the uncertainties of the season stretch ahead of the trade, and meanwhile the discounts on the new crop months under May range from 130 to 164 points. As for the old crop, it is very much cheaper than for years past. Whether these very much cheaper prices discount the bearish argument is something for time to make clear. Manchester has reported a good inquiry from India for cloths, and curiously enough, the British Federation of Master Spinners has recommended that the working time in the Lancashire yarn mills using American cotton shall be extended, beginning April 5, to 35 hours a week. The present working time is 30½ hours. As there was recently a good deal of complaint about the condition of Lancashire's trade in yarns made from American cotton, people on this side of the water were not at all prepared for such an announcement. Fall River is said to have sold rather large contracts of late. A story that the Charlotte, N. C., mills were to reduce their working time to three days a week was denied. It was added that as a rule the mills in that section were running on full time. Some of them, it appears, are

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curtailing one day a week, but taking the situation there as a whole it is not so bad as was painted. German mills paid bigger dividends in 1925, it is now announced, than they did in 1924. Italian mills are said to have been doing a good business. British exports of yarns and cloths in February made a better showing than was expected.

As for the spot trade in this country, while as a rule it has been reported quiet. Memphis, it appears, has been having a better trade of late, though at the easier basis recently current. The market for futures here resists pressure. The certificated stock is less than 8,000 bales, as against 195,000 a year ago. The stock market has been brighter and stronger. The London strike news has been somewhat less threatening of late. French politics have also taken on a perhaps somewhat less menacing shape. As to cotton itself, big stocks at the ports and the interior towns, as well as in the world's markets and the slowness of raw and manufactured cotton, have been in the estimation of many discounted.

On the other hand, sentiment is widely influenced by the dulness of the spot markets, the weaker tendency of the basis, the inability of the mills to sell freely, whether at home or in England, and the favorable outlook for another big acreage at the South. From present appearances the acreage will not be much if at all reduced. One estimate is that it may be reduced 2%. The generality of people are not willing to concede even that much. Bull speculation received a blow in the recent great collapse of the stock market. The engineering and coal questions in England are still thorny ones. Continental politics are disturbed. This fact reacts, it believes, to some extent on Continental business. Dulness is reported in the Bolton and Preston districts of Lancashire. It is asserted that the increased time recommended for the American cotton-using mills of Lancashire is for the purpose of placating the labor supply. At the same time there are reports that stocks of goods are piling up, both at home and abroad, in the manufacturing centres. Manchester complains that buyers are holding off for lower prices. The situation is regarded by many as distinctly inimical to anything like a bull movement in cotton. The carryover into next season is expected to be very much larger than last year. The combined stocks at the ports and interior towns are over 900,000 bales larger than a year ago. Exports are unsatisfactory. They are now running some 435,000 bales behind the total of a year ago, whereas there was an excess last November over the same date in the previous year of 470,000 bales, a difference on the wrong side of the account of some 900,000 bales. London, the Continent and hedgers have of late been selling in Liverpool. There has been more or less hedge selling here. The co-operative associations are said to have been selling out some of their holdings at the South and this has been followed by some hedge selling here in the ordinary course of business. Southern banks have been encouraging spot holders to sell. Memphis says that some sales of low grades have been made of late at 9½ to 10c. Utica, it appears, has been buying at Memphis at 11c. landed and the Carolina mills at as low as 9½c. landed, supposedly Texas cotton of the weaker fibred sort. In a word, the conditions of trade in both raw cotton and the manufactured goods leave a good deal to be desired. And already the new crop is being planted in parts of Texas, Louisiana and Florida. It is the time-honored tradition of the South to plant cotton. Nobody claims that diversification is an easy matter to introduce.

To-day prices advanced 26 to 36 points, the latter on October. At times there was a good deal of activity in May, however. It was said that Florida interests covered some 50,000 to 60,000 bales in that month. At one time the premium of May over July was down to 38 points, as against 53 at the close on Thursday, but later it rallied to 50. The weather of late has been cold or wet in the belt. Field work has been delayed. Japanese interests were buying the new crop months. So were a good many others. The cables were not encouraging, either from Liverpool or Manchester. Nor were the textile reports in this country at all stimulating. Moreover, the spot trade was not considered at all active. And the week's statistics were of a rather bearish tinge. The consumption in this country in February is said to have fallen below that of January and also somewhat below that of February last year. But the technical position was evidently strong. Rightly or wrongly, there was believed to have been a very large concentrated long account at Florida resorts. To all appearances this idea was justified by the event. In any case there was very heavy covering by two Wall Street houses, attributed to important interests in the Peninsula. The trade bought to some extent. The South sold. But offerings were well taken. May was sold, it was understood, by large trade interests, which replaced the May delivery, it was understood, at least to some extent with July. Spot markets advanced. Higher stock and grain markets helped cotton. The ending was firm for the day at close to the highest prices of the session. Final prices show a rise for the week of 21 to 35 points. Spot cotton ended at 19.55c. for middling, an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 6 to Mar. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.55	19.45	19.60	19.40	19.25	19.55

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 6.	*Monday, Mar. 8.*	*Tuesday, Mar. 9.*	*Wednesday, Mar. 10.*	*Thursday, Mar. 11.*	*Friday, Mar. 12.*
March—						
Range	19.09-19.30	19.02-19.22	19.20-19.35	19.20-19.38	— — —	— — —
Closing	19.27-19.30	19.20-19.21	19.33-19.33	— — —	— — —	— — —
April—						
Range	— — —	— — —	— — —	— — —	18.60-18.69	— — —
Closing	18.99 ----	18.91 ----	19.04 ----	18.80 ----	18.65 ----	18.92 —
May—						
Range	18.50-18.74	18.46-18.66	18.64-18.77	18.63-18.82	18.52-18.65	18.52-18.90
Closing	18.72-18.74	18.63-18.64	18.76-18.77	18.64-18.65	18.63-18.65	18.87-18.89
June—						
Range	— — —	— — —	— — —	— — —	— — —	18.31-18.47
Closing	18.42 ----	18.32 ----	18.45 ----	18.35 ----	18.36 ----	18.47 —
July—						
Range	17.90-18.12	17.85-18.07	18.02-18.15	18.02-18.21	17.95-18.10	18.05-18.40
Closing	18.12 ----	18.02 ----	18.14-18.15	18.05 ----	18.10 ----	18.37-18.40
August—						
Range	— — —	17.46-17.46	— — —	— — —	— — —	— — —
Closing	17.73 ----	17.60 ----	17.72 ----	17.63 ----	17.68 ----	17.95 —
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.48 ----	17.38 ----	17.40 ----	17.35 ----	17.42 ----	17.73 —
October—						
Range	17.19-17.38	17.16-17.32	17.27-17.35	17.24-17.37	17.23-17.35	17.31-17.70
Closing	17.38 ----	17.30 ----	17.33 ----	17.28-17.30	17.34-17.35	17.67-17.70
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.22 ----	17.13 ----	17.17 ----	17.12 ----	17.18 ----	17.50 —
Dec.—						
Range	16.93-17.06	16.83-17.00	16.94-17.02	16.92-17.06	16.92-17.04	16.98-17.36
Closing	17.05 ----	16.97-17.00	17.02 ----	16.97-16.98	17.02-17.04	17.33-17.36
January—						
Range	16.94-17.07	16.89-16.99	16.94-17.02	16.91-17.03	16.92-17.03	16.96-17.25
Closing	17.07 ----	16.98 ----	16.97 ----	16.94 ----	16.99 ----	17.25 —
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending Mar. 13 1926 and since trading began on each option:

	Range for Week.		*Range Since Beginning of Option.*	
Mar. 1926	19.02 Mar. 8	19.38 Mar. 10	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	18.60 Mar. 11	18.69 Mar. 11	18.60 Mar. 11 1926	19.98 Nov. 12 1925
May 1926	18.46 Mar. 8	18.90 Mar. 12	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	18.31 Mar. 12	18.47 Mar. 12	18.31 Mar. 12 1926	21.20 Sept. 12 1925
July 1926	17.85 Mar. 8	18.40 Mar. 12	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.46 Mar. 8	17.46 Mar. 8	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	----------	----------	17.48 Mar. 4 1926	20.97 Oct. 14 1925
Oct. 1926	17.16 Mar. 8	17.70 Mar. 12	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. 8	17.36 Mar. 12	16.83 Mar. 3 1926	18.50 Jan. 4 1926
Jan. 1927	16.89 Mar. 8	17.25 Mar. 12	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. 12—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	864,000	952,000	718,000	803,000
Stock at London	------	2,000	4,000	5,000
Stock at Manchester	81,000	145,000	119,000	73,000
Total Great Britain	945,000	1,099,000	841,000	881,000
Stock at Hamburg	------	5,000	9,000	------
Stock at Bremen	268,000	231,000	137,000	76,000
Stock at Havre	235,000	230,000	147,000	136,000
Stock at Rotterdam	3,000	11,000	20,000	11,000
Stock at Barcelona	106,000	82,000	59,000	100,000
Stock at Genoa	38,000	75,000	37,000	24,000
Stock at Antwerp	------	2,000	3,000	2,000
Stock at Ghent	------	2,000	12,000	3,000
Total Continental stocks	650,000	638,000	424,000	352,000
Total European stocks	1,595,000	1,737,000	1,265,000	1,233,000
India cotton afloat for Europe	124,000	178,000	209,000	184,000
American cotton afloat for Europe	282,000	517,000	268,000	269,000
Egypt, Brazil, &c., afloat for Europe	110,000	91,000	72,000	121,000
Stock in Alexandria, Egypt	309,000	192,000	204,000	275,000
Stock in Bombay, India	841,000	729,000	919,000	848,000
Stock in U. S. Ports	1,284,556	1,156,998	685,279	674,382
Stock in U. S. interior towns	1,810,852	969,348	696,682	800,678
U. S. exports to-day	1,950	4,366	------	17,506
Total visible supply	6,358,358	5,574,712	4,318,961	4,422,566
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	601,000	780,000	455,000	448,000
Manchester stock	60,000	127,000	95,000	49,000
Continental stock	591,000	577,000	327,000	318,000
American afloat for Europe	282,000	517,000	268,000	269,000
U. S. port stocks	1,284,556	1,156,998	685,279	674,382
U. S. interior stocks	1,810,852	969,348	696,682	800,678
U. S. exports to-day	1,950	4,366	------	17,506
Total American	4,631,358	4,131,712	2,526,961	2,576,566
East Indian, Brazil, &c.—				
Liverpool stock	263,000	172,000	263,000	355,000
London stock	------	2,000	4,000	5,000
Manchester stock	21,000	18,000	24,000	24,000
Continental stock	59,000	61,000	97,000	34,000
Indian afloat for Europe	124,000	178,000	209,000	184,000
Egypt, Brazil, &c., afloat	110,000	91,000	72,000	121,000
Stock in Alexandria, Egypt	309,000	192,000	204,000	275,000
Stock in Bombay, India	841,000	729,000	919,000	848,000
Total East India, &c.	1,727,000	1,443,000	1,792,000	1,846,000
Total American	4,631,358	4,131,712	2,526,961	2,576,566
Total visible supply	6,358,358	5,574,712	4,318,961	4,422,566
Middling uplands, Liverpool	9.90d.	14.04d.	16.75d.	16.55d.
Middling uplands, New York	19.55c.	25.50c.	28.90c.	31.05c.
Egypt, good Sakel, Liverpool	17.30d.	39.05d.	21.85d.	19.35d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.45d.	12.70d.	14.75d.	14.00d.
Tinnevelly, good, Liverpool	8.85d.	13.35d.	15.65d.	15.15d.

Continental imports for past week have been 164,000 bales.

The above figures for 1926 show a decrease from last week of 177,940 bales, a gain of 961,586 over 1925, an increase of 2,217,337 bales over 1924, and an increase of 2,113,732 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the

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corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to March 12 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 12.	Movement to March 13 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 13.
Ala.,Birming'm	637	86,319	788	7,161	809	60,496	1,615	4,721
Eufaula	----	21,174	----	6,301	139	19,129	763	3,814
Montgomery	796	94,995	1,579	21,123	1,566	80,938	3,460	11,291
Selma	330	86,120	2,604	17,173	813	62,975	2,295	8,657
Ark., Helena	1,249	95,333	1,175	35,201	46	63,017	1,575	7,090
Little Rock	2,074	220,998	3,945	58,879	1,497	201,499	4,057	18,701
Pine Bluff	2,544	172,620	3,846	62,043	796	105,399	3,899	18,932
Ga., Albany	20	7,899	6	2,184	2	3,877	14	2,523
Athens	1,968	29,397	2,141	12,449	786	45,648	1,250	14,975
Atlanta	3,765	192,897	5,483	48,985	4,521	201,241	7,608	35,957
Augusta	3,668	322,620	6,293	87,668	6,872	212,534	8,124	55,032
Columbus	2,461	76,162	3,120	4,598	1,840	69,906	1,840	8,702
Macon	761	64,239	1,767	20,728	1,470	41,405	1,249	7,913
Rome	149	49,406	1,000	13,050	902	42,666	1,088	11,466
La., Shreveport	414	165,400	997	22,709	1,500	98,000	6,000	8,500
Miss.,Columbus	----	43,819	----	7,876	----	35,510	----	6,979
Clarksdale	4,229	215,762	3,011	77,691	585	110,336	3,528	12,006
Greenwood	4,000	214,215	3,000	67,623	186	134,247	2,346	17,129
Meridian	511	65,026	1,816	14,848	327	36,842	1,459	8,484
Natchez	500	57,346	500	13,993	333	41,048	992	3,565
Vicksburg	600	52,724	800	17,784	272	31,453	1,173	3,989
Yazoo City	267	52,440	900	15,467	2	33,046	307	3,483
Mo., St Louis	15,306	604,296	15,113	16,088	14,610	634,882	14,555	4,932
N.C.,Greensb'ro	701	55,631	1,892	18,253	1,796	53,036	3,090	14,124
Raleigh	597	16,639	64	12,813	427	7,400	450	628
Okla., Altus	715	135,612	2,792	15,206	2,820	202,474	3,958	13,424
Chickasha	3,234	182,394	3,509	18,722	1,124	146,500	3,309	8,803
Oklahoma	1,741	163,417	1,947	27,271	1,970	141,480	3,043	14,524
S.C., Greenville	5,991	251,274	5,816	62,511	8,454	186,546	9,638	44,818
Greenwood	----	4,912	----	3,705	154	12,937	207	4,861
Tenn.,Memphis	38,475	1,628,812	38,315	295,484	34,448	1,149,980	41,051	71,461
Nashville	7	3,329	39	706	8	855	----	233
Tex., Abilene	141	83,295	385	998	1,049	70,919	1,649	827
Brenham	34	5,750	110	4,069	653	22,433	1,068	4,131
Austin	13	11,879	68	847	708	33,431	626	949
Dallas	382	146,097	1,613	17,685	1,746	188,750	2,737	10,266
Houston	41,508	4,461,731	46,820	665,140	56,041	4,526,448	90,651	491,628
Paris	182	111,577	357	3,478	308	93,080	719	2,364
San Antonio	138	25,549	426	1,243	820	64,221	1,410	1,354
Fort Worth	774	88,413	1,195	11,099	930	155,614	1,988	6,112
Total, 40 towns	140,882	10367518	165,232	1810852	153,330	9,422,198	234,831	969,348

The above total shows that the interior stocks have *decreased* during the week 25,938 bales and are to-night 841,504 bales more than at the same time last year. The receipts at all towns have been 12,448 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 12 for each of the past 32 years have been as follows:

1926	19.55c.	1918	33.15c.	1910	15.10c.	1902	9.12c.
1925	25.50c.	1917	18.35c.	1909	9.85c.	1901	8.75c.
1924	28.35c.	1916	11.80c.	1908	11.30c.	1900	9.69c.
1923	30.75c.	1915	8.80c.	1907	11.35c.	1899	6.44c.
1922	18.65c.	1914	13.20c.	1906	11.00c.	1898	6.12c.
1921	11.40c.	1913	12.40c.	1905	7.90c.	1897	7.25c.
1920	41.00c.	1912	10.65c.	1904	16.65c.	1896	7.75c.
1919	28.30c.	1911	14.65c.	1903	10.05c.	1895	6.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. adv.	Firm	----	----	----
Monday	Quiet, 10 pts. dec.	Steady	----	100	100
Tuesday	Quiet, 15 pts. adv.	----	----	----	----
Wednesday	Quiet, 20 pts. dec.	Barely steady	----	1,300	1,300
Thursday	Quiet, 15 pts. dec.	Steady	----	500	500
Friday	Steady, 30 pts. adv.	Firm	----	----	----
Total			----	1,900	1,900

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. 12— Shipped	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Via St. Louis	15,113	586,744	14,555	604,429
Via Mounds, &c	6,050	253,572	8,760	224,020
Via Rock Island	623	35,565	918	31,636
Via Louisville	602	50,171	551	42,778
Via Virginia points	5,216	166,885	6,989	173,586
Via other routes, &c	9,543	331,783	6,321	392,430
Total gross overland	37,147	1,424,720	38,114	1,468,879
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,767	108,568	4,888	78,793
Between interior towns	571	17,913	657	19,068
Inland, &., from South	24,527	a602,412	23,815	485,474
Total to be deducted	28,865	a728,893	29,360	583,335
Leaving total net overland *	8,282	a695,827	8,754	885,544

* Including movement by rail to Canada. *a* Figures revised.

The foregoing shows the week's net overland movement this year has been 8,282 bales, against 8,754 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 189,717 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to Mar. 12	105,260	a8,112,350	185,061	8,135,043
Net overland to Mar. 12	8,282	a695,827	8,754	885,544
Southern consumption to Mar. 12	110,000	2,880,000	78,000	2,705,000
Total marketed	223,542	a11,688,177	271,815	11,725,587
Interior stocks in excess	*25,938	1,654,767	*79,351	794,594
Excess of Southern mill takings over consumption to Feb. 1	------	702,398	------	552,573
Came into sight during week	197,604	----------	192,464	----------
Total in sight Mar. 12	------	a14,045,342	------	13,072,754
North. spinners' takings to Mar. 12	116,439	a1,528,700	46,183	1,493,843

* Decrease. *a* Figures revised.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Mar. 14	83,987	1923-24	9,946,519
1923—Mar. 15	119,298	1922-23	9,523,163

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. 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.05	18.95	19.05	18.90	18.90	19.10
New Orleans	18.52	18.43	18.58	18.35	18.28	18.50
Mobile	17.90	17.80	18.00	17.80	17.80	18.00
Savannah	18.50	18.39	18.50	18.39	18.13	18.39
Norfolk	18.75	18.63	18.75	18.63	18.63	18.88
Baltimore	----	18.90	18.90	18.90	18.90	18.90
Augusta	18.38	18.25	18.38	18.25	18.25	18.44
Memphis	18.50	18.50	18.50	18.50	18.50	18.50
Houston	18.85	18.75	18.50	18.70	18.70	18.95
Little Rock	17.75	17.88	18.00	17.90	17.90	18.12
Dallas	18.45	18.30	18.40	18.30	18.30	18.55
Fort Worth	----	18.30	18.40	18.25	18.25	18.50

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, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.
March	18.50-18.52	18.43-18.45	18.58 ----	18.35 ----	18.28 ----	18.50 ----
April	— —	— —	— —	— —	— —	— —
May	18.01-18.04	17.93-17.95	18.07-18.09	17.95-17.96	17.93-17.94	18.11-18.12
June	— —	— —	— —	— —	— —	— —
July	17.53-17.55	17.43 ----	17.55-17.56	17.42-17.43	17.46 ----	17.67-17.68
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	16.76-16.77	16 67-16.68	16.72-16.73	16.65-16.66	16.73-16.74	16.94-16.96
November	— —	— —	— —	— —	— —	— —
December	16.75-16.76	16.65 ----	16.72 ----	16.65 bid	16.74 ----	17.00 ----
January	16.75-16.76	16.65-16.67	16.71-16.72	16.64 bid	16.73 bid	17.00 bid
February	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

1926 COTTON CROP OUTLOOK.

The United States Department of Agriculture at Washington has issued a report on the farm outlook for 1926. The portion relating to cotton is as follows:

For the past two seasons the rate of world production of cotton has exceeded the rate of consumption, with the result that stocks have been increased. Accumulated stocks are not yet burdensome, as a whole, but further material increases might make them so. It is almost certain that the world carryover of American cotton, as well as that of other growths, on July 31 1926, will be appreciably larger than on July 31 1925, owing to the size of the 1925 crop. It is also probable that if the 1926 crop is as large as that of 1925, the price will be somewhat less, since the world will go into the new season better supplied with raw cotton, and probably better supplied also with cotton goods.

In the normal course of events, some improvement in the present slow demand from abroad is to be expected, but an active and sustained demand throughout the remainder of this season is hardly likely. Indications of conditions which may prevail during the period in which the 1926 crop will be marketed, point to a foreign demand no better than that of the present season. In this country, there seems to be no reason to suppose that domestic demand will change materially before July 31 1926; although, were a change to come about, a reduction would be more probable than an increase. The conditions under which the new crop will be marketed are somewhat uncertain, but there is no marked indication that the domestic mill demand will exceed that of the present season.

It is likely that cost of production per acre in this country will be about the same as in 1925, there being no outstanding indications to the contrary at the present time. Wages paid to labor are about the same as in 1925. The cost of keeping mules will be somewhat lower in some areas; although, in other areas, owing to the short crop of hay and grain, this item of expense will be higher. There is no present indication of radical changes in the cost of farm machinery and fertilizers. These four items of expense approximate two-thirds of the cost of producing cotton. Should there be a change in the cost of one or more of these items during the coming spring, it is not anticipated that such changes would be of enough importance to effect material changes in production costs. Calcium arsenate is in plentiful supply and available at this time at relatively low prices.

Notwithstanding the diversity of conditions which confront various sections of the cotton belt, growers, in planning their year's production of cotton, would probably do well, generally speaking, to proceed with caution. The possibility of renewed boll weevil attack sould not be overlooked.

INCREASE IN FORECAST OF INDIA COTTON CROP.

The second forecast of cotton production in India is 5,064,000 bales of 478 pound equivalents, according to a cablegram received by the United States Department of Agriculture from the Indian Department of Agriculture and made public on Feb. 26. This is an increase of 404,000 bales over the first forecast and approximately the same as the final estimate for last year which was 5,069,000 bales. The second forecast last year was 5,011,000 bales.

The third estimate of area has now raised the acreage to 27,835,000 acres, an increase of 1,530,000 acres over the second forecast. Last year the final estimate of area was 26,461,000 acres and the third estimate 26,415,000 acres.

AGRICULTURAL COMMITTEE TO STUDY COTTON MARKETS.

A committee representing the Department of Agriculture left Washington last Saturday (Feb. 27) for the South to study the methods followed in determining commercial differences in quotations of Middling and other grades of cotton at designated spot markets as provided for in the United States Cotton Futures Act and regulations of the Secretary of Agriculture.

The committee includes C. W. Kitchen, business manager of the Bureau of Agricultural Economics, as chairman and representative of the Chief of bureau; C. L. Finch, legal administrator of the Division of Cotton Marketing, and S. H. Pearce, specialist in cotton classing.

The committee will begin its study at Houston, March 2, and will report to the department at Washington as soon as it has completed its work.

SOVIET UNION COTTON ACREAGE.

Cotton plantings in the Soviet Union this year will amount to 1,954,400 acres, as compared to 1,629,000 acres in 1925, an increase of 20%, according to reports from the various cotton-growing areas received by the Russian Information Bureau at Washington and just made public.

In the Uzbek Soviet Republic the plantings are estimated at 1,295,900 acres, in Transcaucasia at 363,150 acres, and

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in the Turkoman Soviet Republic at 195,350 acres. These three sections include virtually all the cotton grown in the Soviet Union.

FEDERAL STANDARDS FOR EXTRA WHITE COTTON ESTABLISHED, EFFECTIVE AUG. 1 1927.—Federal standards for extra white cotton, grown chiefly in the arid and semi-arid regions of the United States, have been established by Secretary of Agriculture Jardine, effective Aug. 1 1927, under the authority of the United States Cotton Standards Act, according to an announcement made by the Department on March 8, which adds:

Establishment of the grades is in response to the needs of growers of extra white cotton which usually commands a premium over other cotton. The standards are in five grades ranging from No. 3 extra white to No. 7 extra white, inclusive. The standards may be used as tentative or permissive standards in the purchase and sale of extra white cotton, up to Aug. 1 1927, after which the standards will be compulsory.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that in the sections of the cotton belt west of the Mississippi River, farm work and preparations for planting have generally made satisfactory progress. In the remainder of the cotton belt this work has been somewhat delayed by the wet weather. Some cotton is up in Florida and a small amount of seed has been planted in southwestern Louisiana. Planting of cotton seed in Texas is still confined to the lower coast sections.

Mobile, Ala.—Rain has retarded land breaking in the interior. Heavy shipments of fertilizers continue.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	3 days	1.67 in.	high 66	low 51	mean 59
Abilene	1 day	0.18 in.	high 76	low 32	mean 54
Brownsville	1 day	0.08 in.	high 84	low 52	mean 68
Corpus Christi	2 days	0.12 in.	high 82	low 48	mean 65
Dallas	2 days	0.62 in.	high 68	low 38	mean 53
Delrio	2 days	0.54 in.	high --	low 42	mean --
Palestine	3 days	2.18 in.	high 70	low 40	mean 55
San Antonio	3 days	1.58 in.	high 80	low 42	mean 61
Taylor	2 days	3.18 in.	high --	low 38	mean --
La.—New Orleans	4 days	3.91 in.	high --	low --	mean 55
Shreveport	4 days	2.44 in.	high 67	low 40	mean 54
Ala.—Mobile	5 days	2.24 in.	high 66	low 44	mean 55
Ga.—Savannah	3 days	1.39 in.	high 71	low 36	mean 54
S. C.—Charleston	3 days	1.36 in.	high 64	low 37	mean 51
N. C.—Charlotte	? days	2.46 in.	high 61	low 27	mean 39

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. 12 1926.	Mar. 13 1925.
	Feet.	Feet.
New Orleans	Above zero of gauge	11.8 9.1
Memphis	Above zero of gauge	26.2 18.1
Nashville	Above zero of gauge	14.6 10.1
Shreveport	Above zero of gauge	15.7 8.0
Vicksburg	Above zero of gauge	36.0 33.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925	1924.	1923
Dec.									
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31	213,200	306,967	134,224	2,034,905	1,514,450	1,067,013	247,97	246,118	82,124
Jan.	1926.	1925.	1924.	1926.	1925	1924.	1926.	1925	1924.
8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15	178,734	231,584	169,448	1,999,693	1,441,041	996,356	155,091	198,469	121,830
22	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb.									
5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548
11	148,354	204,982	101,244	1,912,997	1,199,953	884,918	131,064	156,224	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842
26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar.									
5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	86,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,681,505 bales; in 1924 were 8,917,594 bales, and in 1923 were 6,166,688 bales. (2) That although the receipts at the outports the past week were 105,260 bales, the actual movement from plantations was 79,322 bales, stocks at interior towns having decreased 25,938 bales during the week. Last year receipts from the plantations for the week were 105,710 bales and for 1924 they were 4,358 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 5	6,536,298	-------	5,581,770	-------
Visible supply Aug. 1	-------	2,342,887	-------	2,190,493
American in sight to Mar. 12	197,604	c14045,342	192,464	13,072,754
Bombay receipts to Mar. 11	99,000	2,328,000	156,000	2,128,000
Other India shipm'ts to Mar. 11	19,000	402,000	26,000	247,000
Alexandria receipts to Mar. 10	26,000	1,346,200	13,000	1,332,800
Other supply to Mar. 10 *b	10,000	563,000	18,000	295,000
Total supply	6,887,902	c21027,429	5,987,234	19,266,047
Deduct—				
Visible supply Mar. 12	6,358,358	6,358,358	5,574,712	5,574,712
Total takings to Mar. 12 *a*	529,544	c14669,071	412,522	13,691,335
Of which American	398,544	c10456,871	311,522	9,874,535
Of which other	131,000	4,212,200	101,000	3,816,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,880,000 bales in 1925-26 and 2,705,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners' 11,789,071 bales in 1925-26 and 10,986,335 bales in 1924-25, of which 7,576,871 bales and 7,169,535 bales American.
b Estimated. *c* Figures revised.

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 11. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	99,000	2,328,000	156,000	2,128,000	118,000	2,440,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	----	28,000	70,000	98,000	28,000	345,000	1,144,000	1,517,000
1924-25	2,000	27,000	35,000	64,000	35,000	302,000	1,066,000	1,403,000
1923-24	10,000	33,000	79,000	122,000	111,000	616,000	1,008,000	1,735,000
Other India—								
1925-26	14,000	5,000	----	19,000	80,000	322,000	-------	402,000
1924-25	----	26,000	----	26,000	42,000	205,000	-------	247,000
1923-24	3,000	21,000	----	24,000	95,000	317,000	-------	412,000
Total all—								
1925-26	14,000	33,000	70,000	117,000	108,000	667,000	1,144,000	1,919,000
1924-25	2,000	53,000	35,000	90,000	77,000	507,000	1,066,000	1,650,000
1923-24	13,000	54,000	79,000	146,000	206,000	933,000	1,008,000	2,147,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 57,000 bales. Exports from all India ports record an increase of 27,000 bales during the week, and since Aug. 1 show an increase of 269,000 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, March 10.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	130,000		65,000		60,000	
Since Aug. 1	6,718,364		6,742,001		5,959,912	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	146,662	7,750	164,094	----	174,484
To Manchester, &c.	9,000	145,304	8,500	185,539	----	161,545
To Continent and India	11,000	244,518	13,250	286,896	9,250	278,586
To America	----	112,746	600	106,667	----	89,181
Total exports	28,000	649,230	30,100	743,196	9,250	703,796

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 10 were 130,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925-26.			1924-25.		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
December—						
4	16¼@18¼	14 2 @14 6	10.42	23 @24¾	16 5 @17 1	12.98
11	16½@18 0	14 1 @17 4	10.17	23 @24½	16 5 @17 0	13.11
18	16 @17½	14 0 @14 4	9.81	23 @24¾	16 4 @16 7	13.28
24	16 @17½	14 1 @14 5	9.92	23 @24¾	16 5 @17 0	13.24
31	16 @17¼	14 3 @14 7	10.27	23¼@25	16 7 @17 1	13.57
January—	1926	1926	1926	1925	1925	1925
8	16¼@17¼	14 3 @14 5	10.54	23½@25	16 7 @17 1	13.03
15	16¼@17½	14 3 @14 5	10.84	22¾@24¼	16 5 @17 0	13.08
22	17½@18½	14 4 @14 6	10.76	22½@24	16 5 @17 0	12.87
29	16½@17¾	14 4 @14 6	10.63	22 @23¾	16 5 @17 0	12.92
February—						
5	16½@17½	14 0 @14 4	10.80	22¼@23	16 5 @17 0	13.23
11	16¼@17¾	14 0 @14 3	10.52	22¾@24½	16 7 @17 2	13.28
19	16¼@17¾	14 0 @14 3	10.57	22¾@24½	17 2 @17 4	13.66
26	16 @17½	14 0 @14 3	10.33	23 @24½	17 2 @17 5	13.94
March—						
5	15¾@17¼	14 0 @14 3	9.95	23½@24¾	17 3 @17 6	14.37
12	15¾@17 0	13 3 @13 6	9.90	23¼@24½	17 2 @17 6	14 04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,055 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Barcelona—Mar. 5—Leon XIII, 1,200---Mar. 9—Denham, 400	1,600
To Liverpool—Mar. 5—Alaunia, 466; Maine, 100	566
To Havre—Mar. 8—Waukegan, 100	100
To Oporto—Mar. 5—Fenchurch, 74	74
To Lisbon—Mar. 5—Fenchurch, 218	218
To Japan—Mar. 6—Havana Maru, 4,910	4,910
To Bremen—Mar. 9—George Washington, 3,167	3,167
HOUSTON—To Bremen—Mar. 8—Hanover, 4,682	4,682
To Barcelona—Mar. 8—Mar Blanco, 1,367	1,367
To Japan—Mar. 9—Hofuku Maru, 3,832	3,832
NEW ORLEANS—To Gothenburg—Mar. 4—Gorm, 180	180
To Warburg—Mar. 4—Gorm, 100	100
To Vera Cruz—Mar. 5—Sinaloa, 500	500
To Japan—Mar. 5—Steel Engineer, 4,400; Eelbeck, 3,914	8,314
To China—Mar. 5—Eelbeck, 1,050	1,050
To Liverpool—Mar. 6—Dakotian, 2,739	2,739
To Manchester—Mar. 6—Dakotian, 1,561	1,561
To Barcelona—Mar. 6—Cadiz, 600	600
GALVESTON—To Bremen—Mar. 9—Hanover, 5,213	5,213
To Hamburg—Mar. 9—Hanover, 220	220
To Barcelona—Mar. 9—Hanover, 2,330	2,330
NORFOLK—To Liverpool—Mar. 6—West Nosska, 3,400	3,400
To Manchester—Mar. 10—Kerhonkson, 595; Manchester Merchant, 1,444	2,039
To Bremen—Mar. 12—West Harcuvar, 1,950	1,950

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	Bales.
SAVANNAH—To Liverpool—Add'l Marken, 2,000	2,000
SAN PEDRO—To Liverpool—Mar. 8—Grootendijk, 1,690; Pacific Trader, 675	2,365
MOBILE—To Havre—Mar. 5—Louvain, 1,121	1,121
To Liverpool—Mar. 6—Afoundria, 2,759	2,759
To Manchester—Mar. 6—Afoundria, 705	705
WILMINGTON—To Genoa—Mar. 9—Mariua Odero, 5,500	5,500
CHARLESTON—To Bremen—Mar. 10—Berwindmoor, 226	226
To Hamburg—Mar. 10—Berwindmoor, 317	317
To Rotterdam—Mar. 10—Berwindmoor, 50	50
To Liverpool—Mar. 9—Parkhaven, 1,515	1,515
To Manchester—Mar. 9—Parkhaven, 261	261
To Japan—Mar. 11—Chifuku Maru, 2,000	2,000
BALTIMORE—To Genoa—Mar. 1—City of Eureka, 346	346
SAN FRANCISCO—To Liverpool—Mar. 6—Grootendijk, 175	175
To Japan—Mar. 5—President Cleveland, 3	3
Total	70,055

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.	.80
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. 19.	Feb. 26.	Mar. 5.	Mar. 12.
Sales of the week	31,000	36,000	29,000	21,000
Of which American	20,000	23,000	20,000	17,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	68,000	59,000	75,000	68,000
Total stock	853,000	888,000	844,000	854,000
Of which American	589,000	610,000	575,000	601,000
Total imports	40,000	120,000	21,000	98,000
Of which American	28,000	78,000	9,000	68,000
Amount afloat	253,000	207,000	261,000	208,000
Of which American	137,000	99,000	145,000	94,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	9.87	9.85	9.81	9.88	9.81	9.90
Sales	3,000	5,000	5,000	4,000	5,000	4,000
Futures. Market opened	Barely st'y 8 to 11 pts. decline.	Quiet unch'd to 1 pt. adv.	Q't but st'y 3 to 6 pts. advance.	Q't but st'y unch'd to 6 pts. adv.	Barely st'y 7 to 11 pts. decline.	Quiet, 1 to 3 pts. advance.
Market, 4 P. M.	Barely st'y 10 to 13pts. decline.	Easy 3 to 9pts. decline.	Quiet 1 to 7pts. advance.	Q't but st'y 3 to 9pts. advance.	Steady 3 to 4pts. decline.	Barely st'y, unch'g'd to 2 pts. dec

Prices of futures at Liverpool for each day are given below

Mar. 6 to Mar. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	---	---	9.39	9.40	9.30	9.36	9.37	9.43	9.46	9.36	9.42	9.45	9.42
April	---	---	9.32	9.33	9.24	9.30	9.30	9.35	9.38	9.27	9.34	9.36	9.33
May	---	---	9.33	9.34	9.26	9.31	9.31	9.36	9.39	9.28	9.35	9.37	9.34
June	---	---	9.29	9.29	9.21	9.26	9.26	9.31	9.34	9.23	9.31	9.32	9.29
July	---	---	9.26	9.26	9.19	9.24	9.24	9.28	9.32	9.21	9.28	9.30	9.27
August	---	---	9.16	9.16	9.10	9.15	9.15	9.18	9.22	9.12	9.18	9.20	9.18
September	---	---	9.07	9.07	9.03	9.08	9.09	9.11	9.14	9.05	9.11	9.13	9.10
October	---	---	9.00	9.00	8.97	9.02	9.03	9.04	9.07	8.99	9.04	9.06	9.04
November	---	---	8.93	8.93	8.89	8.93	8.94	8.94	8.97	8.89	8.93	8.94	8.91
December	---	---	8.93	8.93	8.90	8.93	8.93	8.93	8.96	8.89	8.93	8.93	8.91
January	---	---	8.93	8.93	8.90	8.93	8.92	8.92	8.95	8.88	8.92	8.93	8.90
February	---	---	8.93	8.93	8.90	8.93	8.91	8.91	8.94	8.87	8.91	8.92	8.89

BREADSTUFFS

Friday Night, Mar. 12 1926.

Flour has been in merely fair demand and more or less unsettled, with wheat so irregular, up one day and down the next and the general outlook more or less befogged. Some said they preferred to await the publication of the stocks of wheat on farms as likely to shed needed light on the general situation. New export business to all appearances was small. Whether foreign buying was going on underneath the surface, a thing, of course, not unknown in the past, it was at times hard to determine. Despite the general notion that there was little or nothing of the kind, it turned out that foreign buying was done. The clearances on the 8th inst. from New York were only 1,000 sacks, but last week they were 119,098 sacks, as against 96,603 a week previous. Later it was persistently reported that the Continent was more inclined to buy and also South America. Clearances from New York on the 10th inst. were 45,154 sacks, mostly to Greece. Minneapolis advices stated that the extent to which flour millers entered the wheat market last week was accepted as evidence that the flour trade has taken a turn for the better. Europe at times showed little interest in American flour, and what export business is being done is mainly with Latin America. Mills are getting better action on shipping directions and the tendency is to increase production. South America and the Continent were said later to want fair-sized lots. Clearances from New York on the 9th inst. were 13,670 sacks to scattered Continental ports. Baltimore cleared 5,000. Wheat flour production in January by American mills reporting to the Department of Commerce was 8,662,782 bbls., against 8,948,322 in December 1925 and 9,852,531 in January 1925.

Wheat advanced in the end, but early in the week declined because the American visible supply last week decreased only 1,765,000 bushels instead of fully 2,000,000, as expected. The total, it is true, is still only 38,925,000 bushels. There was some talk of low temperatures and lack of snow covering. A forecast of rising temperatures which would benefit the new wheat crop caused selling. Export demand appeared to be poor for North American for a time, but later increased. There is a large stock of bonded Canadian wheat at Buffalo. Duluth spring wheat at the opening of lake navigation may feel it. But world shipments of wheat, the amount of ocean passage and primary domestic receipts, as well as Canadian receipts, were all considerably less than last year's total. The Government report on farm reserves was considered bearish on all grains. The big winter wheat States have 40,973,000 bushels, compared with 50,258,000 bushels last year. In the four Northwestern spring wheat States there are 33,340,000 bushels, compared with 42,713,000 a year ago. North Dakota has 16,857,000 bushels, against 21,352,000 last year. In the nine leading corn States there were 976,310,000 bushels on the farms, or 490,126,000 bushels more than last year. On the 10th inst. prices, after declining, advanced, as export sales rose, it was stated, to 800,000 bushels, including 500,000 bushels of Canadian wheat to Japan. Also, the world's available supply decreased 2,134,000 bushels for the week and is now only 210,319,000 bushels, against 251,705,000 a year ago. Primary receipts in the United States were only half of last year's total, while shipments were much larger than then. The "Price Current & Grain Reporter" said: "The Government estimate of wheat on farms is the smallest in 37 years, with the single exception of 1895, and on a per capita basis this year's estimate is the smallest on record. This does not necessarily mean that the United States will run short of domestic wheat before the new grain is available. Neither does it mean that we shall during the next three or four months send no wheat or flour abroad. It does mean, if figures are correct, that supply and demand are practically on a domestic basis and we shall have a very small carryover." On the 11th inst. prices advanced 2½ to 3c. Liverpool advanced 2¾ to 3½d. As some authorities state that 40,0000,000 bushels of Argentine wheat is so poor that it runs less than 56 lbs. to the bushel, the East bought freely. Offerings were small. Export sales were 500,000 bushels and upward. The rise from the low of the 10th inst. was nearly 8c. The market had become oversold. Primary receipts were small. Northwestern stocks are steadily disappearing. Some hard winter wheat sold at Chicago to Buffalo at a good premium. Soft wheat States sent crop complaints, though in the Southwest the outlook was good. Russian may soon have to import. Black Sea shipments for the week were 552,000 bushels. Russia shipped 352,000 bushels of this. There was a better demand for wheat and flour in the United Kingdom. Continental countries showed more interest. France, Germany and Holland and the Far East took fair quantities of Manitoba wheat. Italy bought durums. Argentine shipments were estimated at 2,849,000 bushels for the week, compared with actual exports last year of 4,522,000 bushels. To-day prices ended 1½ to 2½c. higher in Chicago and about the same amount in Winnipeg. The outstanding features were activity and strength all day. May reached a point 11c. higher than the low on the 10th inst. Export sales in two days were estimated at fully 2,000,000 bushels. The buyers were Italy, England, Germany, Holland, Greece and Portugal. Most of the business was in Manitoba wheat. Italy took durum. The interior receipts were moderate. Winnipeg was bullish, especially on July wheat. Liverpool and Argentine markets showed an upward tendency. Lower exchange did not prevent Buenos Aires from advancing. Shipments from the Southern Hemisphere were reported small. World shipments for the week are estimated at about 11,600,000 bushels. The American visible supply is expected to show a decrease for the week of 1,000,000 to 1,500,000 bushels. Germany was said to be inquiring for new crop hard wheat. On the sharp advance of late, however, there was a good deal of realizing. That tended to rein in the upward tendency for the moment. Last prices show a rise for the week of 3 to 5c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	188	186⅛	186½	187⅛	190⅛	193¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	158⅜	156⅝	156¾	158½	161½	164¼
July delivery in elevator	139½	138⅛	138⅝	139¼	141⅝	143
September delivery in elevator	133¾	132⅝	133	133⅜	135⅛	136⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	144⅝	143½	144⅜	145⅝	148¾	150¾
July delivery in elevator	142⅞	141⅞	142¾	143¾	147⅛	149⅝
October delivery in elevator	129⅞	129⅜	130½	130½	131¾	133⅛

Indian corn declined for a time, with wheat, but also rallied with it. Some bought corn on the idea that there would be legislation at Washington favorable to the farmer. This tended to offset the big farm reserves, though the upward turn in wheat was even more influential in some quarters. The quantity of corn on farms was shown in the Government report to be 1,318,793,000 bushels, against 759,471,000 a year ago. In connection with the corn figures, the Department says that in regions where corn production was low last year on account of drought, as in the Southeast and Southwest, farm stocks of corn are low. The chief causes of the increased holdings of corn elsewhere are the fairly large

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crop, the unsatisfactory price, the large percentage of grain that is unmerchantable quality and the reduced number of hogs and cattle on hand. Iowa has on farms no less than 253,653,000 bushels, while last year there were only 97,772,000 bushels. Illinois has 205,682,000 bushels, a total of 459,000,000 for the two States, or more than double last year's supply. Ohio and Indiana have 295,000,000 bushels, against only 59,000,000 last year. These States had practically record crops. It is recalled that they have been selling freely to Eastern trade for the last four months. They may have surplus corn to sell for a month or six weeks more. The American visible supply increased last week 1,335,000 bushels, against only 272,000 last year. The total is 25,213,000 bushels, against 32,564,000 a year ago. The forecast is for rain in the Argentine, which will not be favorable for the early corn, Broomhall reported. There is a better demand for corn from London merchants, both for Argentine and American sorts. There is a much better class of buying in the London market and its condition looked healthy. All coarse grains are in distinctly better demand. Rain is predicted. In Buenos Aires corn closed 1½c. higher on the 10th inst. Rosario closed ½c. lower on the old crop and ½c. higher on the new. The Argentine Government estimated the corn acreage at 10,613,000, against 9,139,000 last year. The Government also stated that the condition of the late sown crop is poor and much will not be harvested. To-day prices ended ½ to ⅝c. net higher on rather small trading. But corn derived a certain firmness from the upturn in wheat. At one time it was ¾ to ⅞c. higher. The weather at the West was threatening. Receipts were only fair. Rotterdam and Scandinavia were bidding for corn at a little under current prices. It is believed that export business will be accomplished before long. The decreasing supply of Argentine corn will help the sale, it is believed of American in foreign markets. The forecast, however, was for fair and colder weather. On the advance commission houses were disposed to sell. Futures did not make much net advance in spite of the bullish factors, which included a rather firm cash market. Final prices show an advance for the week, however, of only ⅛ to ⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	90⅝	90¼	91	92¾	91½	92½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	78¾	77½	77⅞	78⅝	77⅜	78⅝
July delivery in elevator	81½	80⅝	81	81½	81⅛	81⅝
September delivery in elevator	83½	82¾	83	83½	83	83⅜

Oats fell to a new low level for the season under steady liquidation. Rallies were small and temporary. There was an absence of stimulating factors. Stocks are large. Cash demand was nothing striking. Bull speculation was discouraged. Oats on farms March last, according to the Government report, totaled 577,064,000 bushels, against 546,656,000 a year ago. The American visible supply decreased last week 665,000 bushels, against 1,210,000 in the same week last year. The total is 58,308,000 bushels, against 71,176,000 a year ago. The large oats crop last year has been followed, as usual, by large farm stocks on March 1. It is reported that the farm stocks have been augmented by the reluctance of farmers to sell oats at the unsatisfactory prices that prevail. To-day prices wound up ½c. higher net. The trading was mostly professional. Commission houses bought to a moderate extent. Shorts became nervous and covered. That was one of the signal features of the day. Moreover, receipts were small. The cash demand was fair and prices were steady. It looks as though the American visible supply of oats had undergone a further decrease during the week. Last prices show a rise since last Friday of ½ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	49½	49½	49½	49½	49½	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	40⅛	39¾	39¾	39⅞	40¼	40⅝
July delivery in elevator	41	40⅝	40¾	40⅞	41⅛	41½
September delivery in elevator	42	41⅝	41⅜	41¾	42	42½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46	45⅝	46	46⅜	46½	47⅜
July delivery in elevator	47	46⅝	46⅞	47⅛	47⅜	48⅛
October delivery in elevator	45⅝	45	45⅝	45⅝	45⅞	46⅞

Rye declined early in the week and then rallied to some extent, though, it must be confessed, rather sluggishly. Export trade was lacking. Bull speculation under such circumstances was seriously handicapped. The quantity of rye on farms, according to the Government report, was 6,830,000 bushels, against 8,113,000 last year. The American visible supply decreased last week 77,000 bushels, against 446,000 last year. The total is now 13,904,000 bushels, against 22,935,000 last year. To-day prices ended 1¾ to 2c. higher in response to an advance in wheat and covering of shorts. There was some other buying, partly for long account. Receipts were small. On the advance which at one time reached 2c. on all months, there was a certain amount of profit taking which checked the rise. The continued dulness of the export trade also had a restraining effect. Last prices show a rise for the week, however, of ¾ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	89⅛	88½	88½	89	90¼	92
July delivery in elevator	90½	89½	89½	89¾	91¼	93
September delivery in elevator	90	88¾	89¼	89	90¼	92¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.93¼	No. 2 white	50
No. 1 Northern	None	No. 3 white	49
No. 2 hard winter, f.o.b.	1.88¼	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	1.03¼
No. 2 mixed	----	Barley, New York—	
No. 2 yellow (new)	92½	Malting	82a85

FLOUR.

Spring patents	$8 50a$8 85	Rye flour, patents	$5 25a$5 75
Clears, first spring	7 50a 8 00	Semolina No. 2, lb	4⅛
Soft winter straights	8 00a 8 40	Oats goods	2 65a 2 75
Hard winter straights	8 40a 8 75	Corn flour	2 40a 2 50
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 50a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 40a11 05	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 55a11 05		

For other tables usually given here, see page 1417.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 9 also made the following comments:

Corn.—Stocks of corn on farms, 1,318,793,000 bushels on March 1, are higher than the 5-year average of 1,175,403,000 bushels for 1921-1925, and much above the 759,471,000 bushels remaining on farms last year from the short corn crop of 1924. In regions where corn production was low last year on account of drought, as in the Southeast and Southwest, farm stocks of corn are low. The chief causes of the increased holdings of corn elsewhere are the fairly large crop, the unsatisfactory price, the large percentage of grain that is of unmerchantable quality, and the reduced number of hogs and cattle on hand.

Wheat.—Wheat stocks on farms were 99,279,000 bushels on March 1, or much below the 5-year average of 151,427,000 bushels, and below the farm stocks of 112,042,000 bushels on March 1 last year. The wheat crop of 1925 was much the smallest since 1917 and the price has been high enough to attract wheat from farms.

Oats.—The large crop of oats in 1925 has been followed as usual by large farm stocks on March 1, amounting to 577,064,000 bushels. This quantity is above the 5-year average of 502,167,000 bushels and also above the farm stocks of 546,656,000 bushels on March 1 1925. It is reported that the farm stocks have been augmented by the reluctance of farmers to sell oats at the unsatisfactory prices that have prevailed. There is also a diminished number of livestock to feed.

Barley.—Barley stocks on farms, March 1 amounted to 53,466,000 bushels. The 5-year average is 46,997,000 bushels and the farm stocks a year ago were 40,064,000 bushels. Holdings on March 1 represented 24.5% of the crop, which is nearly the same as the average percentage on March 1 during the last ten years. Although the quantity of barley reported shipped and to be shipped out of the county where grown, 77,330,000 bushels, was exceeded year after year before 1919, it has not been equaled since 1918.

Rye.—Rye stocks on farms on March 1 were much lower than they were in each of the last two years. The estimates are 6,336,000 bushels this year, 8,113,000 bushels in 1925, and 12,241,000 bushels in 1924.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 9 as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

The amount of corn on farms March 1 1926, based upon reported percentages applied to the entire crop, was about 1,318,793,000 bushels or 45.5% of the 1925 crop, compared with March 1 1925 stocks (revised figures) of 759,471,000 bushels or 32.8% of the 1924 crop, and March 1 1924 stocks of 1,153,847,000 bushels or 37.8% of the 1923 crop; the 10-year average 1916 to 1925 being 38%. About 19.8% of the 1925 crop will be shipped out of the counties where grown, compared with 18.1% of the 1924 crop and 19.7% of the 1923 crop so shipped; the 10-year average being 18.6%. The proportion of the 1925 crop which is merchantable is about 78.7%, compared with 66% of the 1924 crop and 80.8% of the 1923 crop; the 10-year average being 79.4%.

The amount of wheat on farms March 1 1926, was about 99,279,000 bushels or 14.8% of the 1925 crop, compared with March 1 1925 stocks (revised) of 112,042,000 bushels or 13% of the 1924 crop, and March 1 1924 stocks of 137,721,000 bushels or 17.3% of the 1923 crop; the 10-year average being 17.9%. About 68.6% of the 1925 crop will be shipped out of the counties where grown, compared with 73% of the 1924 crop and 63.4% of the 1923 crop so shipped; the 10-year average being 61.4%.

The amount of wheat in country mills and elevators March 1 1926, was about 75,429,000 bushels or 11.3% of the 1925 crop, compared with March 1 1925 stocks (revised) of 67,622,000 bushels for 7.8% of the 1924 crop, and March 1 1924 stocks of 98,284,000 bushels or 12.3% of the 1923 crop; the 10-year average March 1 stocks being 11.6%.

The amount of oats on farms March 1 1926, was about 577,064,000 bushels or 38.4% of the 1925 crop, compared with March 1 1925 stocks (revised) of 546,656,000 bushels or 35.9% of the 1924 crop, and March 1 1924 stocks of 447,366,000 bushels or 34.3% of the 1923 crop; the 10-year average being 36.9%. About 24.6% of the 1925 crop will be shipped out of the counties where grown, compared with 28% of the 1924 crop and 24.7% of the 1923 crop so shipped; the 10-year average being 27.5%.

The amount of barley on farms March 1 1926, was about 53,466,000 bushels or 24.5% of the 1925 crop, compared with March 1 1925 stocks (revised) of 40,064,000 bushels or 22.5% of the 1924 crop, and March 1 1924 stocks of 44,930,000 bushels or 22.7% of the 1923 crop; the 10-year average being 25%. About 35.5% of the 1925 crop will be shipped out of the counties where grown, compared with 37% of the 1924 crop and 34.5% of the 1923 crop so shipped; the 10-year average being 38%.

The amount of rye on farms March 1 1926, was about 6,830,000 bushels or 14% of the 1925 crop, compared with March 1 1925 stocks (revised) of 8,113,000 bushels or 12.7% of the 1924 crop, and March 1 1924 stocks of 12,241,000 bushels or 19.4% of the 1923 crop. About 54.8% of the 1925 crop will be shipped out of the counties where grown, compared with 65.3% of the 1924 crop and 45% of the 1923 crop so shipped.

[We omit the tables showing the details of the stocks of the different cereals for each of the States.—Ed.]

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 9, follows:

Over the eastern half of the country the week was generally cold and stormy, but was mostly fair and moderately warm for the season over the western half. Extensive high pressure and much colder weather overspread all sections from the Mississippi Valley eastward about the beginning of the week and subnormal temperatures persisted thereafter. The line of "freezing" extended as far south as the south-central portions of Georgia and Alabama in the East, but in the trans-Mississippi States freezing was not reported south of south-central Arkansas and southern Oklahoma. Temperatures as low as zero occurred only in the more northern sections from North Dakota eastward.

The principal storm period of the week occurred from the 6th to the 8th, when an elongated depression of marked intensity moved from the Northwestern and Central-Western States eastward over the Lake region with its influence extending southward to the Gulf of Mexico. This storm was attended by a widespread precipitation east of the Great Plains, being in the form of snow in many northern sections. Fair weather was the rule west of the Rocky Mountains, and very little precipitation occurred toward the close of the week in central and eastern districts.

The week, as a whole, was much cooler than normal in nearly all sections from the Mississippi Valley eastward, particularly in the Ohio Valley where the mean temperatures ranged from 12 to 15 degrees below the seasonal average. Over the Great Plains about normal warmth prevailed, and moderately high temperatures for the season were the rule in all sections west of the Rocky Mountains. Locally in the far Northwest abnormally warm weather continued with the plus departures of temperature as much

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as 10 to 12 degrees. The generally cool weather over much of the country was in marked contrast to conditions recently prevailing, as only one other week, that ending Jan. 26, has had widespread and markedly subnormal warmth since the beginning of 1926.

Precipitation was moderately heavy, ranging from 1 to about 2 inches, from Louisiana and eastern Arkansas eastward, and also in the western upper Lake region and Northeast. Elsewhere the amounts were generally light to moderate, especially over the western half of the country where but few stations reported as much as 0.3 inch.

The generally cold weather throughout the week and widespread rain or snow the latter half made conditions unfavorable for outdoor operations in most of the eastern half of the country. In the central and east Gulf States the preparation of soil and planting of early spring crops made fairly good advance during the first four days, but the general rains on the 6th again caused interruption, while subnormal temperatures retarded the growth of crops in the more southern sections. From the Ohio Valley eastward field work was again practically at a standstill, and roads were badly blocked by snow in parts of the western upper Lake region.

Weather conditions were more favorable in the area between the Mississippi River and Rocky Mountains where farm activities usual to the season made favorable advance, except where it was stormy in parts of the North. Field work is well advanced over most of this section and the soil is now generally in very good condition, except it is too dry in parts of the South. Recent rains were beneficial in west Gulf districts. The mild weather and absence of storms were favorable quite generally from the Rocky Mountains westward. While rain is still needed in much of the Southwest, there was sufficient additional moisture in many places during the week to be helpful by supplying water for livestock and refreshing the range. Favorable soil moisture and warmth promoted rapid growth in the Pacific States, especially in California, but the high temperatures caused rapid melting of snow in the mountains.

SMALL GRAINS.—Winter grains are generally fair to good, but conditions in the principal producing sections have not been so favorable this week as recently. There was some damage by blowing soil in western Kansas, central Nebraska and northeastern Colorado. In Oklahoma more moisture is needed and wheat made poor progress generally in that State; it deteriorated in much of the west portion where the drought is becoming serious. Some fields are ice-covered in Indiana and Michigan, but the amount of damage is still uncertain. Elsewhere conditions have been favorable. Oat seeding has begun as far north as Missouri and Kansas and barley is half sown in the latter State.

CORN AND COTTON.—West of the Mississippi River there was considerable plowing for corn in central and southern districts, but from the middle Mississippi Valley eastward very little was accomplished because of the cold, wet weather. Some corn was planted during the week as far north as southern Arkansas and extreme southern Oklahoma, and this work is now well advanced in Texas with considerable already up.

Preparations for seeding cotton advanced favorably in most districts west of the Mississippi River, but to the eastward progress was rather slow, especially the latter part of the week, because of wet soil. Planting continued in Florida where some cotton is up, and there was a small amount put in during the week in southwestern Louisiana. In Texas seeding is still confined to the lower coast sections.

The Weather Bureau also furnishes the following resume of conditions in the different States:

Maryland and Delaware.—Baltimore: Snow cover continued in Garrett County, but elsewhere little or no protection for grains, and the unusually cold, windy weather was hard on them, especialy in the northern counties. Wheat generally in fair condition, but some poor. Some outdoor work preparatory to planting season, but too cold and wet to plow.

Virginia.—Richmond: Temperature below normal most of week, with light rain, unfavorable for farm work, although considerable plowing done in south. Potato planting interrupted by cold. Winter grains continue in good condition. Week favorable for fruit prospects.

North Carolina.—Raleigh: Cold week; favorable in holding back fruit, but retarded planting and growth of truck, with some damage to lettuce by strong winds. Early potato crop about all planted. Strawberries being strawed. Wheat and rye good; oats fair. Considerable plowing done.

South Carolina.—Columbia: Generally cold, raw, and windy, with soaking rains toward week-end, which checked spring plowing. Winter cereals and truck good condition generally, but making only slow growth. Fruit developing normally, with blooms increasing. Potato and truck planting continue in interior. Some early corn being planted on coast and spring oat planting begun in north.

Georgia.—Atlanta: Week cold, with decidedly low temperatures in northern division at beginning and somewhat below freezing in central division. Considerable plowing accomplished, but interrupted by rain on Saturday. Wheat, oats, and rye doing well. Planting corn, potatoes, and melons and bedding sweet potatoes under way in extreme southern portion. Tobacco in beds fair. Late varieties of peaches in full bloom in central and south portions.

Florida.—Jacksonville: Beneficial rains in north, but heavy and unfavorable in west; dry in south and rain needed locally in central division; much sunshine, except in west. Too cool for rapid growth of corn, truck, and melons, although beans, potatoes, and cucumbers fair progress in north and central. Oats fair to good. Strawberries improved. Tobacco plants doing well. Corn planting continued. Some cotton up. Groves good; satsumas in west budding. Rain badly needed on coast and in southeast.

Alabama.—Montgomery: Unseasonably cold; general and locally heavy rains Saturday night; remainder mostly fair. Much plowing accomplished early part. Oats mostly fair progress; sowing continues in scattered sections. Planting potatoes generally good progress; bedding sweets quite general. Truck crops behind for season; condition varies from poor to good. Pastures mostly poor, but improving slowly. Peach, pear, and plum trees blooming in south and central portions.

Mississippi.—Vicksburg: Moderate to heavy precipitation Friday and Saturday in north and Thursday to Saturday in south; weather otherwise favored seasonable farm activities. Progress of truck fair; pasture fair to good.

Louisiana.—New Orleans: Moderate to heavy rains from 4th to 6th interrupted work in several localities, but supplied plentiful moisture for further plowing and improved pastures. Planting corn and spring cane progressing and some cotton planted in southwest. Potatoes and corn coming up locally. Truck doing well.

Texas.—Houston: Beneficial rains throughout State, but more needed in west and lower coast sections. Progress and condition of pastures, fruits, truck, wheat, and oats good to very good. Corn planting well advanced with considerable up; germination good. Cotton planting confined to lower coast section where some up. Field work well advanced, but delayed latter part of week by wet soil.

Oklahoma.—Oklahoma City: Favorable for plowing and planting and good progress made, but soil moisture generally inadequate. Seeding oats about finished, but need rain for germination locally. Corn planting begun in extreme south-central and southeast. Potato planting nearing completion. Winter grains generally made poor progress account scant moisture and deteriorated in much of west where drought becoming serious.

Arkansas.—Little Rock: Temperature averaged 5 degrees below normal; sunshine adequate; rainfall rather heavy on 6th. Nights cool with freezing in central and frost in southern counties; wind minimized damage. Cool weather favorable in retarding development of fruit. Winter grains in good condition. Seeding oats and lespedeza nearly completed. Truck planting in all sections and corn in southern.

Tennessee.—Nashville: Weather mostly clear, with prevailing temperatures below normal, dropping to below freezing in some sections; one day of warm rain in west and rain and snows in east. Conditions deleterious to development of winter grains. Livestock in good condition. Roads improved.

Kentucky.—Louisville: Temperatures low and ground frozen most of time and scarcely thawing through, hence not much lifting of grains. Precipitation light, but soil still wet, although condition slowly improving. Slow progress in plowing and sowing plant-beds. Some grass seed sown. Fruit dormant.

THE DRY GOODS TRADE.

Friday Night, Mar. 12 1926.

Disappointment was expressed as to the action of textile markets during the past week. Despite the nearness of Easter, retail demand continued relatively quiet. At the same time incoming business in primary channels was at a minimum except for seasonal specialties which sold in fairly large quantities. Prices were easier in some instances. In regard to silks, which were heretofore a feature of the market, figures published by the Silk Association of America sustained the belief that both production and consumption had decreased materially. Raw silk imports during February showed a decrease of 5,082 bales compared with January, storage fell 3,908 bales under January, while deliveries declined 3,672 bales. As producers have started to further restrict production, it is expected that the figures for the present month will show an even larger decline. This curtailment should result in a steadier goods market, as fabric supplies have been over-plentiful. In the meantime prints still suffered from over-production and buying interest was said to have been centred in picking up cheap lots. As to the floor covering division, the announcement that the sale of approximately $5,750,000 worth of rugs and carpets would be begun by the Alexander Smith & Sons Carpet Co. on April 5 has effectively checked buying temporarily other than seasonal specialties. It is believed that prices instituted at the auction will be attractive enough to stimulate considerable buying. The definite announcement that a new summer season merchandising period will be inaugurated has been favorably received throughout the trade. It was said that this new season will eliminate a period the sole feature of which has been the widespread slashing of prices. Indications are that the new season will find much support and be a benefit to the industry in general.

DOMESTIC COTTON GOODS: An irregular undertone again prevailed in the markets for domestic cotton goods during the week. While printed goods and smock cloths were in active demand, practically all other items were quiet and in some cases easier. For instance, gray goods were lower and there was further shading reported on twills, drills and many other heavy goods. As has been the case for a number of weeks past, the active business transacted in popular-priced printed percales and wash goods continued to be a feature of the market. During the week it was announced that prices on prints would continue unchanged for the second quarter, covering deliveries during March, April, May and June. The current quotations have already stood for several months despite the vicissitudes of cotton and other price fluctuations on various lines of cotton goods during that period. In view of the heavy production, the action of printers in thus reassuring buyers as to the permanency of prices into the summer was of great importance. In regard to ginghams, a further increase in demand was reported for future delivery, both stylings and prices having much to do with the improvement. As a result of the revived interest in these fabrics noted for some weeks past, ginghams have been advanced from the dullest to one of the most active fabrics in the market. With the approaching warm weather, the demand for cotton dresses has taken quite a spurt. Smocks continued to enjoy great popularity and have competed to some extent with regular dresses. However, manufacturers consider the smock a separate utility garment and therefore do not believe that it will supplant cotton dresses to any appreciable extent. 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 quoetd at 9½c., and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Markets for woolens and worsteds failed to show much change from the previous week. In the men's wear division, while business placed for the fall trade was not generally satisfactory, it was understood that a number of houses had booked a good volume of orders. Interest continued to be centred in worsteds, especially those in blue and brown shades. Neat and conservative patterns have been most popular and it was noted that the buying of extreme stylings had dropped off considerably. In regard to the women's wear division, the American Woolen Co. announced that the formal opening of their women's wear fabrics for the fall season would take place on Tuesday morning, March 16. Independents are awaiting the opening with much interest, eager to gauge the values on the popular lines. As to prices, the general opinion was that the new levels will be from 10 to 15% below those of a year ago, but only slightly under those named for spring.

FOREIGN DRY GOODS: Further improvement was noted in linen markets, as both the volume of sales and the profits therefrom were more satisfactory. One of the most encouraging developments was the fact that distress lots of dress linens have been exhausted. At the same time an increased demand was noted for these goods which were being used especially in the manufacture of smocks. Retailers were said to be doing much to feature dress linens generally for early spring wear. Likewise, damasks sold in a fairly heavy way. Importers moved their stocks steadily and imports have been so arranged that inventories were said to be in a much better statistical condition. A weak undertone was still noticeable in the burlap market and buying was very limited. Light weights are quoted at 6.90c., and heavies at 9.65c.

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State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1347 of the "Chronicle" of March 6. Since then several belated February returns have been received, changing the total for the month to $144,395,251. The number of municipalities issuing bonds in February was 302 and the number of separate issues 397.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
914	Adams Co. S. D. No. 27, Col.	4½	1928-1953	$150,000	101.84	4.35
1054	Adams Co., Ind. (3 iss.)	4½	1927-1936	18,640	100.97	4.29
1202	Akron, Ohio	4½	1927-1951	500,000		
1202	Akron, Ohio	4½	1927-1951	150,000	101.41	4.44
1202	Akron, Ohio	4½	1927-1936	300,000		
1202	Akron, Ohio	4¾	1927-1946	700,000		
1054	Alexandria, Va	4½	1928-1961	150,000	98.58	4.62
1504	Amarillo, Tex	4½	1932-1941	500,000	100	4.85
1504	Amarillo, Tex	5	1942-1966	1,250,000		
1202	Amsterdam Vil. S. D., O.	5	1927-1941	60,000	101.33	4.79
1349	Anniston, Ala	5½	1936	65,000	100.15	5.48
914	Antioch Live Oak S. D., Calif	5	1930-1943	70,000	103.15	----
1054	Arkansas City, Kan	4½	1926-1935	179,000	100	4.50
1054	Ashtabula County, Ohio	5	1927-1943	11,820	105.17	4.37
914	Atlanta, Ga. (8 issues)	4½	1927-1935	78,000	100.76	4.33
1349	Atlantic City, N. J.	4½	1927-1956	738,000		
1349	Atlantic City, N. J.	4½	1927-1964	232,000	101.419	4.00
1349	Atlantic City, N. J.	4½	1927-1948	250,000		
1349	Atlantic City, N. J.	4½	1927-1939	95,000		
1350	Attica, N. Y.	5	1928-1937	18,000	102.456	4.62
1350	Attleboro, Mass.	4	1926-1940	55,000	100.23	3.97
1504	Auburndale, Fla.	6	1932-1956	75,000	95.20	----
1054	Barberton, Ohio	5	1927-1936	150,000	102.31	4.51
915	Basin, Wyo. (2 issues)	----	----------	r79,000	------	----
915	Batesville, Ind.	4½	1926-1934	4,000	101.15	4.24
1350	Bayard Cons. S. D., Iowa	4¾	1946	34,900	------	----
915	Bay City, Mich.	5½	1926-1950	50,000	108.86	4.52
915	Beaver County, Pa.	4¼	1928-1952	500,000	100.26	4.23
1350	Bedford, Ohio	5¼	1927-1935	23,046	102.64	4.68
915	Benton County, Wash.	4½	1928-1936	100,000	100	4.50
1203	Benton County, Ind.	4½	1927-1936	3,300	101.33	4.23
1054	Berrien Co., Mich. (2 iss.)	4½	----------	147,455	100.18	----
1350	Bethlehem S. D., Pa.	4	----------	260,000	100	4.00
1054	Beverly Hills S. D., Calif.	5	1927-1966	260,000	105.95	4.59
1350	Billings, Okla.	----	----------	41,600	106.14	----
1350	Billings, Okla.	----	----------	11,800	105.08	----
915	Birmingham, Ala.	4½	1927-1936	360,000	100.31	4.44
1203	Birmingham, Mich. (2 iss.)	5	1927-1955	99,700	102.42	4.78
1350	Bloomsburg S. D., Pa.	4½	1936-1951	350,000	102.339	4.31
1203	Boulder, Colo.	4½	----------	r125,000	101.20	----
1776	Bourbon Co., Kan. (2 iss.)	4½	1926-1935	37,500	100.76	----
1203	Bradenton, Fla.	5½	1936	169,000	y95.07	6.17
1350	Brashear S. D. 44, Mo.	5	1927-1946	24,000	102.16	4.75
777	Brockton, Mass.	4	1927-1946	20,000	100.19	3.98
1055	Brown County, Kan.	4¼	1926-1935	9,100	100	100.25
1204	Bryson City, No. Caro.	6	1929-1951	120,000	100.41	5.96
1055	Buffalo, N. Y. (3 issues)	4¼	1927-1946	1,700,000	101.492	4.06
1053	Bureau Co. S. D. 103, Ill.	4½	----------	45,000	98.80	----
1055	Burlingame, Kan.	4¾	1926-1935	111,029	100	4.75
1504	Calloway County, Ky.	5	1931-1956	150,000	104.29	----
1055	Cape May County, N. J.	4¾	1927-1943	390,000	102.61	4.40
1055	Carlisle S. D., Ark.	6	d5-20 years	30,000	100	6.00
777	Cartaret County, No. Car.	5½	1926-1965	700,000	100.95	5.41
1350	Cary Rural Sep. S. D., Miss.	6	----------	25,000	102.40	----
915	Cattaraugus County, N. Y.	4¼	1931-1934	200,000	100.22	4.21
915	Center Twp. I. S. D., Ind.	4½	15 years	140,000	101.57	----
1203	Central City S. D., Neb.	4½	1932-1952	100,000	101.24	----
777	Charleston, So. Caro.	5	1928-1937	190,000	102.42	4.58
1350	Charlotte, No. Caro. (4 issues)	4½	1928-1966	1,520,000	100.969	4.41
1350	Claremont, So. Dak.	5½	1931-1946	8,000	100.06	5.49
915	Cincinnati City S. D., Ohio	4½	1928-1952	990,000	102.27	4.29
1350	Clear Lake, Iowa	5	1926-1934	35,000	100.64	----
1350	Colorado Ind. S. D., Tex.	5¼	1-40-years	150,000	104.14	----
1055	Concordia Parish S. D. No. 6, La.	4¾	1927-1946	75,000	100.13	4.74
1350	Cooter, S. D. Mo.	5	2-20 years	45,000	------	----
1203	Corinth, Miss.	5½	1927-1936	120,000	------	----
1055	Cornell Sch. Dist., Calif.	6	1927-1943	8,500	101.84	5.70
1203	Corning Ind. S. D., Iowa	4½	1932-1946	160,000	101.90	----
915	Cortlandt (Town) Union Free S. D. No. 6, N. Y.	4½	1934-1975	334,000	102.11	4.37
1055	Covington S. D., Ky.	4¾	1927-1966	425,000	104.95	4.33
1203	Cuyahoga County, Ohio (7 issues)	4½	1927-1941	423,000	100.83	4.37
1204	Dade Co., Fla. (4 issues)	5	1930-1974	800,000	97.07	5.21
1350	Dacoma, Okla.	6	1930-1945	15,000	101.33	5.84
1055	Danuble, N. Y.	5	1927-1952	47,000	104.45	4.58
1204	Dearborn Twp., Mich.	4½	1927-1937	40,000	100.66	4.39
1056	Delaware County, Iowa	6	1926-1930	30,000	------	----
1351	Delray, Fla.	----	----------	900,000	------	----
1204	De Ridder, La.	----	----------	33,000	------	----
1351	Doniphan Co. Rur. H. S. Dist. No. 7, Kan.	4½	1-20 yrs.	95,000	------	----
916	Donora Sch. Dist., Pa.	4½	1935-1948	134,000	101.72	----
1204	Douglas Co. S. D. No. 77, Oregon	5	----------	35,000	------	----
1056	Dubuque, Iowa	4½	1932-1941	29,563	100.98	4.39
1505	Du Page Co. S. D. 36, Ill.	4½	1938	80,000	102.73	4.21
1351	Du Page County S. D. No. 36, Ill.	4½	1937-1945	80,000	102.73	----
1056	Durham, No. Caro. (4 iss.)	4¾	1929-1966	1,675,000	102.209	4.59
1204	Eagle Grove Ind. S. D., Iowa	4½	1927-1932	r40,000	100	4.50
1204	Eagle Lake, Tex.	6	1932-1951	50,000	100	6.00
1204	Earlville Com. High S. D., Ill.	4¾	1935-1945	52,000	------	----
1351	El Segundo, Calif.	5	1949-1950	10,000	102.55	4.83
1056	El Segundo High S. D., Calif.	5	1927-1953	300,000	103.13	4.69
1351	Elbert County, Ga.	4½	1950-1955	36,000	100.33	----
1204	Elgin, Neb.	5	d1931-1946	15,000	101.06	4.92
1505	Elkton, Minn.	----	1928-1942	1,700	100	----
1351	Enid Sch. Dist., Okla.	----	----------	250,000	------	----
1351	Essex County, Mass.	4	1927-1931	50,000	100.37	3.88
1204	Ewing Pk. Ind. S. D., Pa.	4½	1932-1952	21,000	100	4.50
1351	Ferndale, N. Y.	4.60	----------	50,000	100.21	----
1351	Ferris, Texas	5	1927-1966	130,000	------	----
1351	Fond Du Lac Co., Wis.	4¼	1927-1931	100,000	100.40	4.61
1505	Forest Grove, Ore.	----	----------	15,668	100.65	----
1056	Forestport and Webb (Towns) Com. S. D. No. 3, N. Y.	6	1927-1941	7,500	106.39	4.96
1050	Fort Madison, Iowa	----	----------	10,000	------	----
1056	Fresno City Sch. Dists., Calif.	5	1929-1943	300,000	105.21	4.44
1056	Frost, Tex.	5	1928-1955	65,000	------	----
1056	Fresno City Sch. Dists., Calif.	5	1929-1939	300,000	104.21	4.46
1204	Fruita, Colo.	4½	----------	40,000	------	----
916	Gearhart, Ore.	6	1926-1940	30,000	------	----
1204	Geyserville Union Elem. S. D., Calif.	6	1927-1946	30,000	107.78	4.89
1204	Giles County, Tenn.	5	1927-1946	150,000	103.04	4.61
1204	Glades County Road & Bridge District, Fla.	6	1956	767,000	95.00	6.37
1204	Glendive, Mont.	5	1946	r34,000	100	5.00
778	Grand Rapids S. D., Mich.	4½	1928-1945	928,000	101.84	4.28
916	Greene Co. Cons. S. D. No. 1, Ark.	5	----------	22,000	------	----
1205	Greene County, Tenn.	5	1946-1954	170,000	105.51	4.63
1351	Greenville, So. Caro.	5	d1945-1955	50,000	105.20	4.71
1351	Gresham, Ore.	5	1946	25,000	101.05	4.92
1205	Gunnison, Colo.	4½	1927-1946	r25,000	------	----
1351	Hackensack S. D., N. J.	4½	1928-1955	27,500	100.01	4.49
1205	Hamlet, N. C. (2 issues)	5	1928-1953	65,000	100.68	4.93
1205	Hardin County, Ohio	6	1927-1930	3,008	103.80	4.37
779	Hastings-on-Hudson, N. Y.	4.35	1926-1945	100,000	100.08	4.34
1205	Hebron, Ohio	5½	1929-1932	3,800	101.81	5.05
779	Haverhill, Mass.	4	1927-1946	225,000	100.28	3.97
1351	Henley H. S. D. 36, Ore.	5½	d1936-1946	3,500	100.77	5.44
779	Henry County, Ind.	6	1926-1930	3,307	100.19	5.93
1057	Hereford, Tex. (2 issues)	5	----------	75,000	------	----
1057	Herkimer, N. Y.	5	1927-1947	21,000	------	----
1057	Herkimer County, N. Y.	5	1927-1955	655,000	108.23	4.19
1057	High Point, N. C. (3 iss.)	4¾	1929-1966	1,050,000	100.35	4.72
916	Houston Ind. S. D., Tex.	5	1927-1930	542,000	100.74	4.62
1057	Haven, So. Dak.	5	----------	8,250	100	5.00
1057	Illinois (State of)	4	1945-1954	5,000,000	99.062	4.06
916	Independence, Mo.	4½	1937-1941	24,000	------	----
1057	Inverness, Fla. (6 issues)	6	1931-1956	200,000	100.47	5.96
1351	Ironton, Ohio	5	1927-1936	90,000	102.28	4.52
1207	Jackson Co. S. D. 5, Ore.	5	1933-1946	50,000	102.22	4.78
916	Jefferson County, Kan.	4½	10 years	112,572	100	----
916	Jefferson County, Kan.	4¾	10 years	65,000		
1205	Jersey City, N. J.	4	1929	1,375,000	100	4.16
1205	Jersey City, N. J.	4¼	1929	2,625,000		
1057	Jesup S. D., Ga.	5½	1927-1956	80,000	105.40	5.07
1205	Johnstown, Pa.	4¼	1927-1941	250,000	100	4.25
1506	Johnstown, Colo.	4½	d10-15 years	40,000	------	----
1352	Key West, Fla.	6	1932-1949	225,000	99.00	6.10
1057	Kingsport, Tenn.	5½	1946	300,000	100.05	4.49
1506	La Belle, Fla.	6	1936-1956	400,000	95	6.46
1352	La Feria Ind. S. D., Tex.	5	serially	45,000	100	5.00
1057	La Grange County, Ind. (5 issues)	4½	----------	80,000	102.04	----
1352	Lakeland, Fla.	5½	1930-1954	625,000	96.00	5.89
1057	Lakeland, Fla.	5½	1930-1953	156,000	------	----
1057	Lake Of The Woods Co., Minn. (2 issues)	6	1929-1941	114,000	102.19	5.70
1205	Lake County, Ind.	5	1927-1936	96,000	103.33	----
1352	Lakewood, N. Y.	6	1926-1939	26,928	106.509	4.84
1352	Lakewood, N. Y.	5	1926-1958	33,000	104.039	4.62
1352	Lane County, Ore.	5	5-24-years	43,500	104	----
1058	Lanyon Cons. S. D., Iowa	4½	1927-1945	34,000	------	----
779	Laurel, Miss.	5	1927-1946	50,000	101.38	4.82
1352	Leon Co. Com. S. D. No. 1, Tex.	5	20-years	2,000	------	----
1058	Little Rock, Ark.	5½	1927-1935	53,000	------	----
1506	Live Oak, Fla.	5	1955	125,500	------	----
1352	Livingston, Tenn.	6	d1936-1941	6,000	100.66	5.94
1058	Long Beach, Miss.	5	20-years	75,000	------	----
1058	Long Beach City High S. D., Calif.	5	1926-1954	250,000	104.34	4.61
1058	Lower Merion Twp. S. D., Pa.	4¼	1936-1955	500,000	100.689	4.20
1352	Lucas County, Ohio	5	1927-1930	99,873	101.09	4.43
1352	Lucas County, Ohio	5	1927-1932	10,477	101.55	4.49
1352	Lucas County, Ohio	5	1927-1935	62,344	102.14	4.39
1352	Lucas County, Ohio	5	1927-1929	114,846	100.86	4.49
1352	Lucas County, Ohio	5	1927-1934	40,760	102.51	4.41
1352	Lucas County, Ohio	5	1927-1934	21,093	102.43	4.44
1352	Lucas County, Ohio	5	1927-1936	195,874	103.15	4.36
1507	Ludlow Twp. Rur. S. D., Ohio	5½	1927-1940	22,000	103.90	4.87
1206	McDonald Sch. Dist., Pa.	----	----------	50,000	104.52	----
1352	McMillan Twp. S. D., Mich.	4¾	1-15 yrs.	300,000	------	----
917	Mackinaw City, Mich.	6	1929-1953	25,000	103.008	5.70
1058	Macon County, Ga.	4½	Serially	100,000	99.25	----
917	Mamaroneck, N. Y.	4½	1930-1953	48,000	102.18	4.29
1206	Manheim, N. Y.	6	1929-1932	11,000	105	4.76
1058	Mansfield, Ohio	5	1927-1946	100,000	104.25	4.48
1352	Mansfield, Ohio	5	1926-1935	20,800	101.08	4.78
1206	Marion County, Ohio	5	1927-1934	29,100	101.53	4.62
1352	Martin County, Minn.	4¼	----------	6,699	100	4.25
1352	Martin County, Minn.	4¼	----------	17,598	100	4.25
1058	Maryland (State of)	4½	1929-1941	472,000	103.172	4.10
1206	Massillon, Ohio	5	1927-1941	40,000	103.32	----
917	Maumee Sch. Twp., Ind.	4½	1927-1929	50,000	101.02	4.49
917	Meadow Prairie Rd. Dist. No. 1, La.	6	Serially	70,000	100.17	----
1058	Medford, Mass.	4¼	1926-1930	r25,000	100.61	4.04
1206	Medford, Mass.	4	1927-1941	100,000	100.269	4.46
1352	Menands, N. Y.	5	1927-1939	13,000	102.05	4.64
1206	Mesa Co. S. D. No. 10, Colo.	4¾	Serially	r11,000	------	----
1352	Miami, Fla.	5	----------	2,650,000	98.16	----
1206	Middletown, Ohio	5	1927-1935	20,430	101.73	4.64
1058	Monmouth, Ore.	----	----------	19,210	------	----
1507	Monmouth, Ore.	6	1936	19,000	101	5.87
780	Monroe County, Ind.	5	1927-1946	18,900	103.57	4.55
1352	Monroe Twp., Ind.	4½	1927-1936	15,330	102.12	4.06
1206	Monroe Union Free S. D. No. 1, N. Y.	4½	1927-1957	175,000	101.46	4.39
1353	Montpelier, Idaho	5¼	1927-1936	25,000	------	----
1353	Montrose, Colo.	4½	6-20-years	30,000	100	4.50
917	Moss Point, Miss.	5½	20-years	135,000	y101.77	----
1206	Mount Morrison, Colo.	5	Serially	15,000	------	----
1353	Mulberry, Fla.	6	1926-1935	55,000	95.00	7.14
1206	Multnomah County, Ore. (2 issues)	4½	1932-1956	1,000,000	101.32	4.39
1058	Nampa, Idaho	5	1932-1936	15,000	100	----
1058	Nampa, Idaho	4¾	1937-1946	35,000		
1058	Natchitoches Parish Dist. No. A-1, La.	5½	1927-1946	150,000	102.43	----
1353	Naylor Road Dist., Mo.	6	2-16-years	50,000	------	----
917	New Castle, N. Y.	4½	1927-1937	24,200	100.33	4.45
1353	New State Irrigation District, Ariz.	----	1936-1953	112,000	82	----
1059	New York City	4¼	1976	45,000,000	101.05	4.185
1059	New York City	4¼	1927-1966	30,000,000		
1059	New Haven, Conn. (4 iss.)	4¼	1931-1956	550,000	101.82	4.09
1059	New Leipzig, No. Dak.	----	----------	6,500	------	----
1507	New Orleans, La.	4½	1928-1937	1,686,200		
1507	New Orleans, La.	4½	1928-1930	951,000	100.11	4.43
1206	New Waterford, Ohio	5½	1927-1936	20,000	103.01	4.82
1059	Newton County, Ind.	5	1-10 years	10,960	103.36	----
1206	Newton County, Ind.	4½	1927-1936	3,300	101.09	4.28
1353	Norphlet S. D., Ark.	6	1-15-years	36,000	------	----
1353	North Hempstead & Hempstead Un. Fr. S. D. No. 5, N. Y.	4½	----------	75,000	100.83	---
1507	North Palo Alto Sanitary Dist., Calif.	6	Serially	16,000	------	----
1353	Norway, N. Y.	5	1927-1950	24,000	103.05	4.66
1206	Norwich, Conn.	4¼	1931-1965	525,000	101.2198	4.17
1353	Norwalk Second Taxing District, Conn.	4¼	1929-1956	250,000	100	4.25
1059	Oakdale S. D., Pa.	5	1927-1955	50,000	------	----
917	Omaha, Neb. (4 issues)	4½	1936&1946	875,000	100.68	4.27
917	Omaha, Neb. (3 issues)	4½	1936	79,000		

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1059	Olympia S. D., Calif	6	1927-1932	3,000	101.76	5.40
1206	Opelousas, La	6	1926-1935	24,500	104.27	5.17
918	Orange Co. Spec. Tax S. D. No. 1, Fla	5	1929-1956	500,000	97.34	5.23
781	Oregon (State of)	4	1928	500,000	100	4.19
781	Oregon (State of)	4½	1930-1933	1,500,000		
1059	Ossining, N. Y	4½	1927-1942	48,000	100.97	4.35
1059	Oyster Bay (Town) Com S. D. No. 2, N. Y	4½	1927-1955	218,000	101.42	4.38
1207	Palmer Twp. S. D., Pa	5½	d1941-1946	25,000	106.62	4.98
1207	Parnassua, Pa	4½	1946-1956	93,000	102.38	4.35
1060	Pease Twp. Rur. S. D., O	5	1927-1935	4,592	100.47	4.895
918	Peoria Co. S. D. 66, Ill	5	1928-1937	45,000	------	----
918	Perry County, Ind	4½	1927-1936	8,752	100.92	4.295
1207	Perry, Fla. (2 issues)	6	1927-1951	50,000	98	6.25
1060	Phillips Co. S. D. 11, Mont.	6	d5-20 years	4,500	100	6.00
1060	Piggott, Ark	6	---------	11,000	100.45	----
918	Pine Island Road District No. 1, La	6	Serially	14,000	y100.35	----
1353	Plattsmouth, Neb	6	---------	12,000	100	6.00
1353	Plattsmouth, Neb	4¾	---------	20,000	100.50	----
1060	Plymouth County, Mass	4¼	1927-1936	82,000	101.23	3.99
1353	Pocahontas I. S. D., Iowa	4½	---------	72,000	101.04	----
1353	Pocatello, Idaho	6	---------	150,000	97.25	----
1060	Portland, Ore	6	1936	33,000	106.02	5.22
1060	Portland, Ore	6	1936	30,000	105.91	5.24
1060	Portland, Ore	6	1936	40,000	105.84	5.24
1060	Portland, Ore	6	1936	40,000	105.77	5.25
1060	Portland, Ore	6	1936	40,000	105.86	5.24
1060	Portland, Ore	6	1936	39,612	105.72	5.26
1354	Pueblo Co. S. D. No. 2, Colo	--	---------	r10,000	------	----
1354	Pueblo South Sewer Impt. Dist., Colo	5	20-years	250,000	------	----
1354	Pulaski County, Ind	4½	---------	8,200	100.93	----
1508	Rainier, Ore. (3 issues)	6	1936	53,795	100	6.00
1354	Richmond County, Ga	4½	1926-1955	750,000	101.77	4.33
781	Richmond Co., No. Caro	4¾	1927-1956	150,000	101.06	4.61
1207	Rocky Ford, Colo	4½	15 years	30,000	------	----
1207	Rocky Ford, Colo	4½	1-10 years	r15,000	------	----
1354	Rome, N. Y	4.35	1927-1930	141,996	100.029	----
781	Rosslyn Farms S. D., Pa	4½	1931-1955	30,000	100.71	4.45
1354	Royersford, Pa	4½	1931-1951	100,000	------	----
1060	St. George S. D., Utah	--	---------	r30,000	------	----
1207	St. Louis Park Ind. S. D., Minn	4½	1933-1939	35,000	102	4.28
918	St. Martin Con. S. D., Miss	6	20 years	15,000	------	----
918	St. Mary's Con. S. D., Ga	5	1927-1943	17,000	97.125	5.41
1508	St. Mary's County, Md	5	1931-1939	18,000	102.00	4.73
1508	Salem, Ore	6	1936	32,818	105.15	5.21
1061	Salem City S. D., Ohio	5	1926-1937	35,400	102.27	4.58
1509	Salina, Kan	4¾	1926-1935	13,776	100.885	4.55
781	Salisbury, Md	4½	1944-1954	300,000	102.20	4.36
1207	Sanford, Fla	6	1927-1936	232,000	100.02	5.99
1207	San Gabriel, Calif. (2 iss.)	5	1937-1946	32,500	------	----
918	Saugerties, N. Y	4½	1931-1963	225,000	101.88	----
1061	Sauk Valley Twp., No. Dak	6	1946	5,000	100	6.00
1207	Selma, Ala	--	---------	9,000	------	----
918	Schoenchen Rural S. D., Kan	5	1-20 years	25,000	------	----
1061	Schuyler, N. Y	5	1927-1946	60,000	103.90	4.59
1354	Seattle, Wash	4½	1928-1956	540,000	101.14	4.41
1207	Shongaloo S. D. No. 19, La	5¾	1927-1949	65,000	100.96	----
1207	Silverton, Ore	5	1936-1945	r25,000	101.05	4.90
1354	Sioux City, Iowa	4¾	1927-1935	36,000	100	4.75
918	Sioux Falls, So. Dak	4½	1927-1946	600,000	100.17	4.48
1207	Snyder Ind. S. D., Tex	5	1927-1964	65,000	100.67	4.95
1207	Snyder Ind. S. D., Tex	5	1927-1945	r9,500		
1061	Somerset Boro. S. D., Pa	4½	1932-1941	100,000	101.39	4.34
918	Soso S. D., Miss	6	1946	20,000	102	5.92
1061	South Bend Sch. City, Ind	4½	1936-1945	300,000	103.83	4.15
1207	South Greensburgh Sch. Dist., Pa	4½	1936-1956	97,000	101.06	3.95
782	South Orange and Maplewood S. D., N. J	4½	1928-1952	363,000	101.61	4.35
1061	Springville, N. Y	4¾	1927-1933	15,000	100.46	4.63
1061	Springwells Twp. Unit Sch. Dist., Mich	--	30 years	480,000	101.64	----
1207	Stanton, Iowa	--	---------	7,000	------	----
782	Sumner County, Kan	4½	1927-1936	80,000	101.21	----
782	Swift County, Minn	4½	1936	r36,000	101.44	4.33
919	Swanton, Ohio (3 issues)	5	1927-1936	15,660	100.62	4.85
1061	Tabor, No. Caro	6	1927-1951	75,000	100.53	5.95
919	Terrace Munic. Irr. Dist., Colo. (2 issues)	6	1930-1949	210,000	------	----
1354	Texas City, Tex	5	---------	40,000	100	5.00
1509	Thomaston, Ga	5	1948-1955	45,000	104.08	4.73
1061	Thurston Co. S. D. No. 31, Wash	4¾	---------	19,000	------	----
1208	Tillman Co. Com. S. D. No. 11, Okla	5	1927-1946	20,000	100	5.00
919	Troy Twp. Rural S. D., Ohio	5	1927-1950	75,000	103.40	4.64
919	Turkey Creek S. D., Fla	6	1928-1947	20,000	100	6.00
782	Union County, Fla	6	30-years	180,000	101.30	5.93
782	Utica, N. Y. (3 issues)	4½	1926-1931	132,067	100.03	4.24
919	Vance County, No. Caro	5	1927-1931	150,000	100.42	----
1354	Vancouver, Wash	4¾	1941	20,000	100	4.75
782	Vero Beach, Fla	6	1931-1960	150,000	100.10	5.99
1509	Ventura, Calif	5	1926-1951	50,000	103.08	----
1354	Vero Beach, Fla. (2 iss.)	6	1927-1936	100,200	95.49	----
1061	Vernon Twp. S. D. No. 7, Mich	4¾	1927-1950	r78,000	101.31	----
1208	Vicksburg, Miss	5	1927-1951	125,000	102.20	4.79
1061	Waite Park, Minn	4¾	---------	20,000	102	----
1354	Walton Co. Special Tax S. D. No. 2, Fla	6	1928-1942	15,000	------	----
1208	Walton Co. Spec. Tax S. D. No. 2, Fla	6	1928-1942	15,000	------	----
1208	Warrick County, Ind	4½	1927-1946	16,400	101.60	4.31
1061	Warsaw, N. Y	5	---------	15,000	101.81	----
919	Washington (State of)	4½	---------	1,000,000	100	4.50
1208	Waynesboro S. D., Ga	5	1931-1956	75,000	103.13	4.73
919	Weld Co. S. D. No. 121, Colo	5	---------	70,000	------	----
1509	West Palm Beach, Fla	5	1931-1955	825,000	97	5.26
1509	West Palm Beach, Fla	5	---------	850,000	97	----
782	West Virginia (State of)	4½	1935-1936	1,400,000	100.007	4.20
782	West Virginia (State of)	4	1936-1938	1,600,000		
1208	Wetumpha, Ala	6	1936	56,000	92.05	7.13
1355	Whitten Cons. S. D., Iowa	--	---------	r80,000	------	----
1509	Wichita, Kan. (2 issues)	4½	1927-1936	448,503	100.94	----
1061	Williams County, Ohio	5	1926-1944	37,800	104.01	4.95
1061	Winlock, Wash	6	---------	7,500	100.06	----
919	Winslow Spec. S. D., Ark	6	---------	30,000	------	----
1208	Yates County, N. Y	4½	1940-1942	60,000	103.52	4.44
1062	York, Ala	6	1928-1955	37,500	98.00	6.22
783	Yuma Co. S. D. No. 1, Ariz	5	d1935-1945	90,000	100	5.00

Total bond sales for February (302 municipalities, covering 397 separate issues) ------ k$144,395,251

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $22,665,000 temporary loans. *r* Refunding bonds. *y* And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount
1056	Fairbury, Neb. (November list)	$90,000
1061	Tuscarawas County, Ohio (3 issues) (November list)	222,817
1061	Vinton Ind. Consol. S. D., Iowa (Jan. 1926 list)	93,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1504	Anderson County, Tenn	5	---------	$100,000	------	----
1202	Antlers S. D., Okla. (Sep.)	6	1945	29,633	100	6.00
1504	Beaver Dam, Wis	4½	1930-1939	10,000	100.057	4.49
1203	Bowling Green, O. (6 iss.)	5	1927-1936	62,200	101.38	4.73
1055	Cambridge, Md	5	1930-1955	60,000	103.60	4.69
1504	Carrier Mills, Ill (Sept.)	6	1926-1937	14,000	102.50	5.57
1505	Columbia S. D., Mo	4½	1937-1946	415,000	100.93	----
1350	Craig, Colo. (July)	5	1-10 years	30,000	100	5.00
1056	Fairbury, Neb. (3 issues) (Nov.)	5	---------	68,000	------	----
1204	Fremont, Mich	4½	---------	200,000	100.54	----
1056	Galion, Ohio	5¼	1939	2,000	101.80	5.06
1205	Hebron, Ohio	5½	1927-1928	2,000	100.17	4.40
1205	Jacksonville S. D., Ohio	5½	1926-1940	15,000	102.47	4.94
1057	Lakeview, Mich	5	1927-1935	18,000	101.07	4.72
1206	Lyon County, Kan	4½	1927-1946	46,500	100.43	----
1206	Mahnomen Co., Minn	5	---------	30,000	101.45	----
1206	Marshall County, Ind	4½	1927-1936	20,700	100.86	4.34
1206	Medicine Lodge, Kan. (Sept.)	4½	1926-1935	10,000	100	4.50
1206	Multnomah Co. Drain. Dist. No. 1, Ore	6	1929-1930	10,000	100.55	5.85
1353	Nelson, Neb. (June)	4¾	1927-1937	r23,000	100.87	4.71
1059	New Hudson, N. Y	4¾	1927-1930	4,000	100.57	4.50
1353	New Kensington, Pa	--	---------	200,000	------	----
1206	Opelika, Ala	6	1927-1936	40,000	104.00	5.12
1059	Palm Beach Co. Spec. Tax S. D. No. 1, Fla. (Nov.)	6	1927-1954	500,000	101	5.91
1059	Palm Beach Co. Spec. Tax S. D. No. 4, Fla. (Nov.)	6	1927-1954	175,000	98.10	6.20
1354	San Diego, Calif	5	1962	225,000	------	----
1354	Sioux City, Iowa	4¾	1927-1935	36,000	100	4.75
1061	Southern Pines, N. C	5½	1928-1955	55,000	100.14	5.49
1207	Sylvania S. D., Ga	5½	1955	8,000	------	----
1288	Tavares S. D., Fla	5½	1929-1956	150,000	93.50	6.15
1061	Tuscarawas County, Ohio (3 issues) (Dec.)	5	1927-1931	222,817	100.95	4.70
1061	Wauchula, Fla	6	1927-1955	110,000	97.00	6.28
1061	Wilderness Magis'l Dist., W. Va	5	1926-1955	90,000	100	5.00
1061	Winter Park, Fla	6	1927-1936	234,000	100	6.00
1061	Woodbury County, Iowa	4¾	1910-1943	r200,000	------	----
1061	Yancey County, N. C	5½	1926-1955	50,000	100.20	5.49

r Refunding bonds.

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month **$72,032,745.**

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEB.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1208	Barrie, Ont	5	15 year	$113,000	100.091	----
1355	Burnaby Dist., B. C	5	1940	108,500	98.15	5.19
1208	Canada (Government of)	4½	1936	r40,000,000	------	----
1510	East Wakefield, Que	6	1936	2,000	100	6.00
920	Edmonton, Alta	5½	30 year	108,800	------	----
920	Edmonton, Alta	5½	20 year	22,367	------	----
920	Edmonton, Alta	5½	---------	76,304	------	----
1062	Edmonton, Alta	5½	20 year	500,000	------	----
1510	Essex County, Ont	5	5 install.	20,000	99.923	5.03
1208	Fort Francis, Ont	5½	1946	75,000	100	5.50
1208	Galt, Ont. (2 issues)	5	1926-1965	46,450	100.07	----
1208	Greenfield Park, Que	5½	1-10 year	63,000	98.66	----
1062	Kingston, Ont	5	30 year	120,000	100.50	4.96
1355	Leaside, Ont. (3 issues)	5½	20 years	43,669	101.77	----
1510	Nelson Twp., Ont	5	20 install.	51,893	99.71	5.03
1510	Port Dalhousie, Ont	5½	20 install.	8,050	98.57	5.17
783	Prince Rupert, B. C	5½	10 year	89,650	97.51	----
1062	St. John, N. B	4½	20 install.	90,000	95	5.10
1062	Saskatchewan Sch. Dists., Sask	6	5 year	720	------	----
1510	Stratford, Ont	5	20 install.	50,000	100.20	4.98
1355	Uxbridge, Ont	5½	1934	26,747	101.69	5.12
1355	Valiant, Sask	6¼	15 years	3,750	------	----
1208	Welland, Ont	5	1926-1955	285,000	99.91	5.01
783	Weston Sch. Dist., Ont	5½	30 install.	50,000	104.27	----

Total amount of debentures sold during Feb. $41,954,910

r Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1062	Kamloops, B. C	5½	10 year	$1,127	------	----
1208	La Sarre, Que	5½	1936-1945	10,000	95.90	----
1062	New Westminster, B. C. (December)	5	1935	45,000	------	----
1062	Notre Dame Des Bois, Que	5	1938-1945	8,000	------	----
1062	Spallumcheen Twp., B. C. (December)	6	10 years	2,500	------	----
1062	Trail, B. C. (November)	5½	20 year	35,000	------	----

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales for that month **$17,343,797.**

NEWS ITEMS

New York City.—*Resolution Exempting* $300,000,000 *for Subway Construction From City's Debt Limit Adopted by State Assembly.*—The Assembly of the New York State Legislature adopted on March 11 the resolution proposing an amendment to the State Constitution exempting $300,000,000 from the city's debt limit to aid subway construction. The resolution has now been sent to the Senate for concurrence.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Lenawee County, Mich.—*BOND SALE.*—On March 8 the $300,000 4½% school bonds offered on that date (V. 122, p. 1349) were awarded to Walling, Lerchen & Co. and Nichol, Ford & Co., both of Detroit, jointly, at a premium of $8,656, equal to 102.88.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—Besides voting on the question of issuing six issues of bonds, aggregating $405,000 (V. 122, p. 1202), the voters will vote on the question of issuing $20,000 armory repair bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa. *BOND OFFERING.*—Sealed bids will be received until 10 a. m. Mar. 19 by John P. Moore, County Comptroller, for the followin six issues of 4¼% coupon or registered bonds aggregating $6,589,000:

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*$2,400,000 road, series 28-C bonds. Due $80,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.
*2,100,000 bridge, series 14-C bonds. Due $70,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.
840,000 road, series 31 bonds. Due $28,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.
630,000 bridge, series 16 bonds. Due $21,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.
*510,000 tunnel, series 3-B bonds. Due $17,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.
109,000 court house extension series 6 bonds. Due on Feb. 1, as follows: $4,000, 1927 to 1950 incl. and $13,000, 1951. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.

*These bonds are part of a $29,207,000 issue, $10,431,000 of which have been sold. The balance will be held until such time in the future as bonds will be needed. Denom. $1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Comptroller. Certified check for 2% of the amount of bonds bid for, payable to the County Commissioners, required.

These are the bonds originally offered on Feb. 26—V. 122, p. 1054.

AMARILLO, Potter County, Tex.—*BOND DESCRIPTION.*—The $1,750,000 water works bonds, awarded on Feb. 2 to a syndicate composed of the American National Co., C. Edgar Honnold and R. J. Edwards, all of Oklahoma City, and the Brown-Crummer Co. of Wichita, at par—V. 122, p. 776—taking $500,000 maturing $50,000 March 1 1932 to 1941, incl., as 4½s, and $1,250,000 maturing $50,000 March 1 1942 to 1966, incl., as 5s, are described as follows: Dated March 1 1926. Denom. $1,000. Principal and interest (M. & S.) payable at the National City Bank, New York City. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Actual valuation, estimated	$45,000,000
Assessed valuation 1925	29,720,870
Total indebtedness, including these bonds	2,756,000
Water works bonds (these bonds)	$1,750,000
Sinking fund	250,000
Net debt (about 2½% of assessed valuation)	756,000
Population, 1920 Federal Census, 15,494; present estimate	27,765

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—*BONDS VOTED.*—At the election held on March 9—V. 122, p. 1202—the voters authorized the issuance of $240,000 school bonds by a count of 270 for to 13 against. Full details of the offering of these bonds appeared in V. 122, p. 1349.

AMES, Story County, Iowa.—*BOND ELECTION.*—At the regular municipal election to be held on Mar. 29, the electors will vote on the question of issuing $15,000 swimming pool bonds. A. B. Maxwell, City Clerk.

ANDERSON COUNTY (P. O. Cinton), Tenn.—*BOND SALE.*—The $100,000 5% road bonds offered on Jan. 2—V. 121, p. 3156—were awarded to Caldwell & Co. of Nashville.

ARLINGTON INDEPENDENT SCHOOL DISTRICT, Fayette County, Iowa.—*BOND SALE.*—The $60,000 school refunding bonds offered on March 3—V. 122, p. 1349—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $325, equal to 100.54. Date 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. (Rate not given.)

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On March 11 Harris, Forbes & Co. of Boston purchased a $100,000 temporary loan on a 3.72% discount basis. Due Nov. 15 1926.

AUBURNDALE, Polk County, Fla.—*INTEREST RATE.*—The $75,000 water works bonds awarded on Feb. 24—to W. L. Slayton & Co. of Toledo at 95.20—V. 122, p. 1350—a basis of about 6.45%, bear interest at the rate of 6%. Date Jan. 1 1926. Due $3,000 Jan. 1 1932 to 1956, incl.

AURORA WATER DISTRICT NO. 3, Adams County, Col.—*BOND SALE.*—Donald F. Brown & Co. of Denver have purchased an issue of $20,000 6% water extension bonds.

BADGER SCHOOL DISTRICT NO. 2, Towner County, No. Dak.—*CERTIFICATE SALE.*—V. D. Lord was awarded on March 1 an issue of $8,000 5½% coupon certificates of indebtedness at par. Denom. $1,000. Due March 1 1927. Interest payable M. & S.

These are the certificates scheduled for sale on Feb. 27—V. 122, p. 1054.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—On March 10 the Merchants National Bank of Bangor purchased a $100,000 temporary loan on a 3.69% discount basis, plus a premium of $1 79. Dated March 10 1926. Due Oct. 1 1926. The notes are certified as to legality by the Eastern Trust & Banking Co., Bangor.

BAZINE, Ness County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, recently purchased an issue of $50,000 4¾% school bonds. Due serially in 1 to 20 years.

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $10,000 4½% city bonds offered on Jan. 18—V. 122, p. 241—were awarded to Hill-Joiner & Co., Inc. of Chicago at a premium of $5.75, equal to 100.057, a basis of about 4.49%. Dated Jan. 15 1926. Due $1,000 Jan. 15 1930 to 1934 incl., and $500 each 6 months Jan. 15 1935 to July 15 1939 incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 20 by Robert A. Swan, County Treasurer, for $24,000 4½% highway impt. bonds.

BERLIN HEIGHTS, Erie County, Ohio.—*BOND SALE.*—On March 1 the $3,800 5½% street improvement bonds offered on that date (V. 122, p. 915) were awarded to the First Citizens Corporation of Columbus at a premium of $95, equal to 102.50, a basis of about 4.99%. Dated Jan. 1 1926. Due on Oct. 1 as follows: $400 1927 and $428 1928 to 1935.

BILTMORE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—W. C. Murphy, Superintendent Public Instruction will receive sealed bids until 12 m. April 3 for $250,000 5½% school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, New York City. Due April 1 as follows: $8,000, 1928 to 1947 incl., and $10,000, 1948 to 1956 incl. A certified check for $5,000 payable to the County Treasurer is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE.*—The $150,000 5% coupon highway bonds offered on March 4—V. 122, p. 1055—were awarded to Caldwell & Co. of Nashville at a premium of $6,910, equal to 104.60, a basis of about 4.66%. Date April 1 1926. Due April 1 as follows: $10,000, 1931 and 1936; $25,000, 1941 and $35,000 in 1946, 1951 and 1956.

BRAZORIA COUNTY ROAD DISTRICT NO. 26 (P. O. Angleton), Texas.—*BONDS NOT SOLD.*—The $150,000 5½% road bonds offered on Jan. 11 (V. 121, p. 3031) have not as yet been sold.

BRAZORIA COUNTY ROAD DISTRICT NO. 25 (P. O. Damon), Texas.—*BONDS NOT SOLD.*—The $150,000 5½% road bonds offered on Jan. 11 (V. 121, p. 3031) have not as yet been sold.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—On March 9 the Taunton Savings Bank of Taunton purchased $60,000 Tuberculosis Hospital maintenance notes on a 3.80% discount basis. Due May 10 1927.

BRISTOL SCHOOL DISTRICT (P. O. Bristol), Bucks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 1 by Russell B. Carty, Secretary Board of Directors, for $72,000 4½% coupon school bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in Bristol.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O Masury), Trumbull County, Ohio.—*BOND SALE.*—On March 8 the $100,000 5% non-fireproof school house bonds offered on that date (V. 122, p. 1055) were awarded to the State Teachers' Retirement System at a premium of $3,009 30, equal to 103.009, a basis of about 4.80%. Dated Jan. 1 1926. Due each six months as follows: $2,000, Apr. 1 1927; $3,000 Oct. 1 1927; $2,000, Apr. 1 1928; $3,000, Oct. 1 1928, and $3,000 Apr. 1 1929 to Oct. 1 1943 incl.

BRYSON CITY, Swain County, No. Caro.—*BOND SALE.*—The $120,000 6% general improvement bonds offered on Feb. 23—V. 122, p. 915—were awarded to Harby & Co. of Andrews at a premium of $500, equal to 100.41, a basis of about 5.96%. Dated Jan. 1 1926. Due Jan. 1 as follows: $5,000, 1929 to 1950 incl., and $10,000, in 1951.

BURKE COUNTY (P. O. Waynesboro), Ga.—*BOND SALE.*—The $100,000 4½% coupon road bonds offered on March 9—V. 122, p. 1203—were awarded to the Hibernia Securities Co. of New Orleans at 99.46, a basis of about 4.57%. Dated Jan. 1 1926. Due Jan. 1 1936.

BUTLER, De Kalb County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 5 by Roscoe Capp, Town Clerk, for $12,000 4½% sewage disposal plant bonds.

CALLOWAY COUNTY (P. O. Murray), Ky.—*BOND DESCRIPTION.*—The $150,000 5% road bonds purchased by the Northern Trust Co. of Chicago—V. 122, p. 1203—at 104.29 are described as follows: Date March 1 1926. Denom. $1,000. Due serially March 1 1931 to 1956 incl. Int. payable M. & S. Date of award Feb. 16.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 22 by Fred W. George, Clerk of the Board of Chosen Freeholders, for an issue of 4¼ or 4½% general improvement bonds of 1926, not to exceed $1,817,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,817,000. Denom. $1,000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the United States Mortgage & Trust Co., New York. Bonds are coupon bonds (with privilege of registration as to principal only or as to both principal and interest). Due on April 1 as follows: $47,000, 1928 to 1941, inclusive; $65,000, 1942 to 1958, inclusive, and $54,000, 1959. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County of Camden, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York. Bonds to be delivered and paid for on April 12 at the office of the United States Mortgage & Trust Co., New York City.

CAMP HILL SCHOOL DISTRICT (P. O. Camp Hill), Cumberland County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia purchased an issue of $40,000 4½% school bonds.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. April 5 by Samuel E. Barr, City Auditor, for $375,000 5% (city's portion) street impt. bonds. Denom. $1,000. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the office of Kountze Bros., New York. Due on Sept. 1 as follows: $91,000, 1927 to 1930 incl., and $11,000, 1931. A certified check for 5% of the amount of bonds bid for required. Legality approved by Squire, Sanders & Dempsey of Cleveland. Purchaser shall print at his own expense the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by the City.

CANYON COUNTY (P. O. Caldwell), Ida.—*NOTE SALE.*—The Childs Bond & Mortgage Co. of Boise, recently purchased an issue of $30,000 4½% tax and anticipation notes. Dated Feb. 15 1926. Due July 1 1926.

CARRIER MILLS, Saline County, Ill.—*BOND DESCRIPTION.*—The $14,000 6% coupon street impt. bonds purchased by the Hanchett Bond Co. of Chicago at 102.50 (V. 122, p. 1055) a basis of about 5.57% are described as follows: Denom. $1,000. Dated Oct. 1 1925. Int. annually (Jan. 1). Due $1,000, 1926 to 1935 incl.; and $2,000, 1936 and 1937. Date of award Sept. 18.

CASSVILLE, Barry County, Mo.—*BOND ELECTION.*—An election will be held on April 6 to vote on the question of issuing $37,500 water main extension bonds.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Mayor Richard Hardy will receive sealed bids until 10 a. m. March 27 for the following 5% improvement bonds, aggregating $1,085,000:
$500,000 suburban improvement bonds. Due in 30 years.
325,000 Broad and Eleventh Street extension bonds. Due in 30 years.
170,000 paving bonds. Due $17,000 April 1 1931 to 1940, inclusive.
90,000 public school bonds. Due in 30 years.

Dated April 1 1926. Denom. $1,000. Principal and semi-annual interest payable at the National City Bank, New York City. Legality approved by Caldwell & Raymond, of New York City. A certified check, payable to F. K. Rosamond, City Treasurer, for 2% of amount of bid required.

These are the bonds mentioned in V. 122, p. 1350.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On March 8 the Commercial Trust Co. of Springfield purchased a $200,000 temporary loan on a 3.74% discount basis plus a premium of $2 25. Denoms. $25,000, $10,000 and $5,000. Dated March 8 1926. Due Nov. 22 1926. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CLAY COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Spencer), Iowa.—*BOND SALE.*—The $13,400 drainage bonds offered on March 1—V. 122, p. 1203—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s, at a premium of $171, equal to 101.27. Date March 1 1926. Due serially 1930 to 1936, incl. In the above reference the amount of bonds to be offered was given as $17,000.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT, Cerro Gordo County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $50,000 school building bonds submitted to a vote of the people at the election held on March 1—V. 122, p. 1203—failed to carry by 388 to 300.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Mar. 8 the following eight issues of coupon bonds, aggregating $10,916,000, were awarded to a syndicate composed of the First National Bank, Eldredge & Co., Halsey, Stuart & Co., Redmond & Co., Kountze Bros., E. H. Rollins & Sons, A. G. Becker & Co., Barr Bros. & Co. and R. W. Pressprich & Co.; all of New York, the Fidelity Trust Co., Bank of Detroit, both of Detroit, and the Union Trust Co. of Cleveland, at a premium of $229,890 96, equal to 102.106, a basis of about 4.26%:
$500,000 electric light bonds. Due $33,000 yearly from Oct. 1 1927 to 1936 incl.; and $34,000 Oct. 1 1937 to 1941 incl.
2,000,000 public hall bonds. Due $80,000 yearly from Oct. 1 1927 to 1951 incl.
1,610,000 park bonds. Due $70,000 yearly from Oct. 1 1927 to 1949 incl.
1,500,000 (city's portion) street opening bonds. Due $60,000 yearly from Oct. 1 1927 to 1951 incl.
626,000 hospital bonds. Due $27,000 yearly from Oct. 1 1927 to 1944 incl. and $28,000 Oct. 1 1945 to 1949 incl.
680,000 refuge and correction bonds. Due $29,000 yearly from Oct. 1 1927 to 1936 incl. and $30,000 Oct. 1 1937 to 1949 incl.
1,500,000 (city's portion) paving and sewer bonds. Due $93,000 Oct. 1 1927 to 1930 incl. and $94,000 Oct. 1 1931 to 1942 incl.

Date April 1 1926. All the above bonds were sold as 4½s.
$2,500,000 4¾% sewage disposal bonds. Date Mar. 1 1923. Due $250,000 yearly from Sept. 1 1926 to 1935 incl.

Notice of the offering of the first seven issues of bonds was given in V. 122, p. 777.

The bankers are reoffering the bonds to investors at prices to yield from 3.85 to 4.20% according to maturities. The following is a list of other bidders:

Bidders—	*Amount Bid.*
The Herrick Co.; Lehman Bros.; Ames, Emerich & Co.; Kean Taylor & Co.; Guardian Detroit Co.; W. A. Harriman & Co., Eastman, Dillon & Co., and Northern Trust Co., Chicago, and associates	$11,108,777 00
Bankers Trust Co.; Guaranty Co. of New York; Detroit Co.; Tillotson & Wolcott Co.; Kissel Kinnicutt & Co.; Stevenson, Perry, Stacy; First Trust & Savings Bank; Continental & Commercial Trust & Savings Bank; Hannahs, Ballin & Lee; Howe, Snow & Bertles; F. B. Keech & Co.; Federal Commerce Trust; Wathing, Lerchen & Co.; F. S. Moseley Co. and J. A. Decamp & Co.	11,089,902 80
Hayden Miller & Co.; Harris Forbes & Co.; The National City Co.; Remick, Hodges & Co.; Curtis & Sanger; Old Colony Trust Co. and George B. Gibbons & Co.	11,088,691 12
Estabrook & Co.; Hallgarten & Co.; Wm. R. Compton Co.; Blodget & Co.; Illinois Merchants Trust Co.; Graham Parsons & Co.; First National Co., Detroit and Otis & Co.	11,041,534 00

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COCOA, Brevard County, Fla.—*BOND OFFERING.*—H. G. Brunson, City Clerk, will receive sealed bids until 7:30 p. m. March 23 for $198,000 6% street improvement bonds. Date Dec. 1 1925. Denom. $1,000. Due $22,000 Dec. 1 1927 to 1935, incl. A certified check for 2% of the bid is required.

CODINGTON COUNTY (P. O. Watertown), So. Dak.—*BOND ELECTION.*—A proposition of issuing $200,000 court house bonds will be submitted to the voters at the primary election March 23.

COLUMBIA SCHOOL DISTRICT, Boone County, Mo.—*BOND SALE.*—The $415,000 4½% coupon school bonds offered on Jan. 4—V. 121, p. 3156—were awarded to a syndicate composed of the Mississippi Valley Trust Co. of St. Louis, Taylor-Ewart & Co. of Chicago and the Boone County Trust Co. of Columbia, at a premium of $3,861, equal to 100.93. Date Feb. 1 1926. Due serially 1937 to 1946, incl. Interest payable F. & A.

CONCHO COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Painted Rock), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 4 an issue of $2,000 5% school bonds. Due serially.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Elkhart), De Kalb County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 5 by William J. Sigerfoos, Township Trustee, for $90,000 4½% school bonds. Denom. $1,000. Dated March 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the South Side State Bank, Elkhart. Due $6,000 yearly from July 1 1927 to 1941 incl. These are the bonds offered for sale on March 1 (V. 122, p. 1055).

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING.*—Robert R. Watson, County Clerk, will receive sealed bids until 10 a. m. Mar. 22 for $300,000 not exceeding 5% road bonds. Dated April 1 1926. Denom. $1,000. Due $30,000 April 1 1931 to 1940 incl. Prin. and int. (A. & O.) payable in gold at the County Treasurer's office. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. Purchaser to furnish blank bonds. A certified check for $10,000 is required.
These are the bonds mentioned in V. 122, p. 1350.

CORAOPOLIS, Allegheny County, Pa.—*BOND SALE.*—On March 10 the $275,000 4½% coupon bonds offered on that date (V. 122, p. 1055) were awarded to the Union Trust Co. of Pittsburgh at a premium of $2,750, equal to 101.00, a basis of about 4.40%. Dated July 1 1926. Due on July 1 as follows: $25,000 1931, $15,000 1932 to 1936, incl., $20,000 1937 to 1944, incl., and $15,000 1945.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On March 2 the following three issues of 6% bonds, aggregating $180,535, offered on that date (V. 122, p. 917) were awarded to W. L. Slayton & Co. of Toledo at a premium of $11,143, equal to 106.17, a basis of about 4.86%.
$17,665 Cuyahoga River Estate impt. bonds. Due on Oct. 1 as follows: $1,665 1927, $1,500 1928 to 1931, incl., and $2,000 1932 to 1936, incl.
108,824 West Broad St. impt. bonds. Due on Oct. 1 as follows: $9,824 1927 and $11,000 1928 to 1936, incl.
54,046 Wayne Park impt. bonds. Due on Oct. 1 as follows: $4,546 1927 and $5,500 1928 to 1936, incl.
Date April 1 1926.

DALLAM COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Dalhaut), Tex.—*BONDS REGISTERED.*—An issue of $15,000 5% school bonds was registered by the State Comptroller of Texas on March 4. Due serially.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On March 8 the $500,000 4½% coupon water works extension bonds offered on that date (V. 122, p. 1055) were awarded to the Equitable Trust Co. of New York and Howe, Snow & Bertles of Detroit jointly at 101.55, a basis of about 4.34%. Dated Mar. 15 1926. Due $20,000 yearly from Sept. 1 1927 to 1951 inclusive.

Financial Statement (as Officially Reported).

Assessed valuation, 1925-26	$332,714,250
Total general bonded debt (including this issue)	12,913,750
Water works bonds (included)	3,745,000
Sinking fund	3,031,859
Net general bonded debt	$6,136,891

Population 1920 census, 152,599; 1926 (estimated), 183,071.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND OFFERING.*—R. L. Lannin, County Clerk, will receive sealed bids until 10 a. m. March 26 for $37,500 5% court house bonds. Date March 26 1926. Denom. $500. Due in 20 years.
The County reserves the right to sell only $30,000 of the issue. A certified check for $1,000 required.

DE FUNIAK SPRINGS, Walton County, Fla.—*NO BIDS RECEIVED*—No bids were received for the public improvement bonds aggregating $92,000 offered on March 2—V. 122, p. 1204.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 27 by Carrie P. Weaver, County Treasurer, for $15,200 4½% highway bonds.

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—*BOND ELECTION.*—On March 26 an election will be held for the purpose of voting on the question of issuing $42,500 school bonds.

DESHLER, Thayer County, Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $55,000 school bonds by a count of 214 for to 101 against.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Emmet C. Powers, City Treasurer, will receive sealed bids until 11 a. m. March 22 for $375,000 4½% public service bonds. The bonds are in coupon form registerable as to both principal and interest. Date Date Dec. 1 1925. Due $15,000 June 1 1931 to 1955, inclusive. Principal and semi-annual interest (J. & D.) payable at the American Exchange Pacific National Bank, New York City. The city will furnish the printed bonds and approving opinion of Chapman, Cutler & Parker of Chicago. A certified check for $5,000 is required.

Financial Statement.

Assessed valuation	$181,859,260 00
Moneys and credits	43,041,348 00
Bonded indebtedness (including this issue)	10,832,332 72
(Water debt of $5,000,000 included in above.)	
Population 1920 Census, 126,408; present population	141,441

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $35,000 4¾% refunding bonds. Due serially 1927 to 1933 inclusive.

DOVER TOWNSHIP (P. O. Toms River), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 19 by Theodore Fischer, Township Clerk, for an issue of 5½% coupon sewer bonds not to exceed $34,000, no more bonds to be awarded than will produce a premium of $1,000 over $34,000. Denom. $1,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Ocean County Trust Co., Toms River. Due $3,000 yearly from 1927 to 1937 incl., and $1,000 1938. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Township Treasurer, required.

DUNCAN, Stephens County, Okla.—*BOND SALE NOT COMPLETED.*—The sale of the $250,000 5¼% coupon gas plant bonds to the American National Bank and the Security National Bank, both of Oklahoma City, jointly, at par—V. 122, p. 1056—was not completed.

DUNKERTON CONSOLIDATED SCHOOL DISTRICT, Blackhawk County, Iowa.—*BOND OFFERING.*—E. J. Kleckner, Secretary Board of Directors, will receive sealed bids until 2 p. m. March 18 for $128,000 school refunding bonds. Date May 1 1926.

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—*BOND SALE.*—On Feb. 8 Halsey, Stuart & Co. of Chicago purchased an issue of $80,000 4½% coupon school bonds for $82,189, equal to 102.73, a basis of about 4.21%. Date Feb. 1 1926. Denom. $1,000. Int. J. & J. Due in 1938. In V. 122, p. 778, we reported the amount of the bonds to be offered as $70,000.

DYERSBURG, Dyer County, Tenn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 gymnasium building bonds.

EAGLE PASS, Maverick County, Tex.—*BONDS REGISTERED.*—On Mar. 4 the State Comptroller of Texas registered an issue of $20,000 5% school house bonds. Due serially.

EAST LANSING SCHOOL DISTRICT (P. O. East Lansing), Ingham County, Mich.—*BOND SALE.*—On March 8 the $200,000 4½% school bonds offered on that date—V. 122, p. 1351—were awarded to the Bank of Detroit and the Detroit Trust Co., both of Detroit, jointly, at a premium of $5,551 50, equal to 102.77, a basis of about 4.28%. 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, and $12,000, 1950 to 1955 incl. Other bidders were:

Bidders—	*Premium.*
Watling, Lerchen & Co., Detroit	$3,372 05
Thompson, Kent & Grace, Inc., Chicago	2,006 00
W. L. Slayton & Co., Toledo	3,880 00
Continental & Commercial Trust & Savings Bank, Chicago	4,129 00
Harris Trust & Savings Bank, Chicago	4,761 00
Stranahan, Harris & Oatis, Inc., Toledo, & Highland Park St. Bk.	4,159 00
Fidelity Trust Co., Detroit	3,840 00
Guardian Trust Co., Detroit	2,040 20
Security Trust Co., Detroit	2,641 00
Otis & Co., Cleveland	2,440 00
Howe, Snow & Bertles, Detroit	3,227 00
Lewis & Co., Inc., Detroit	3,440 00

EDGAR, Clay County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $5,500 fire equipment bonds.

EL CAMPO, Wharton County, Tex.—*BOND OFFERING.*—Mayor W. L. Ballou will receive sealed bids until April 5 for $60,000 sewer bonds.

ELKTON, Mower County, Minn.—*BOND SALE.*—The $1,700 electric light bonds offered on Feb. 25—V. 122, p. 916—were awarded to Sam Swenson of Elkton at par. Due June 1 as follows: $100, 1928 to 1940 incl., and $200, 1941 and 1942.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—On March 9 the $50,000 5½% negotiable coupon general paving Series "T" bonds, offered on that date (V. 122, p. 1204) were awarded to Seasongood & Mayer of Cincinnati at a premium of $2,512, equal to 105.02, a basis of about 4.57%. Dated Jan. 1 1926. Due $5,000 yearly from Jan. 1 1928 to 1937 incl.

EMERSON, Dixon County, Nebr.—*BOND ELECTION.*—An election will be held on Mar. 15 for the purpose of voting on the question of issuing $12,000 village bonds.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND DESCRIPTION.*—The $500,000 4¼% coupon road bonds awarded to the Union Trust Co. of Pittsburgh on March 1 at 100.092 (V. 122, p. 1351) a basis of about 4.23% are described as follows: Denom. $1,000. Dated March 15 1926. Int. M. & S. Due March 15 1931.

FLORESVILLE, Wilson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 3 an issue of $40,000 5½% water works improvement bonds. Due serially.

FOREST GROVE, Washington County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland purchased on Feb. 23 an issue of $15,667 76 improvement bonds at 100.65.

FORSYTH, Taney County, Mo.—*BONDS OFFERED.*—John Slifer, Chairman Board of Trustees, received sealed bids until March 9 for $15,000 water works bonds. Dated March 15 1926.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*BOND OFFERING.*—J. M. Lentz, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. March 25 for the following not exceeding 6% coupon bonds aggregating $525,000:
$275,000 court house bonds. Due April 1 as follows: $10,000, 1931 to 1953 incl., and $15,000, 1954 to 1956 incl.
250,000 school building bonds. Due April 1 as follows: $8,000, 1927 to 1946 incl., and $9,000, 1947 to 1956 incl.
Dated April 1 1926. Denom. $1,000. Prin. and int. A. & O., payable in gold in New York. The interest rate must be the same for all the bonds and must be in a multiple of ¼ of 1%. Legality to be approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of amount of bid, payable to the county, required.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—On Mar. 1 the State Comptroller of Texas registered the following public improvement bonds, aggregating $2,289,000:
$1,500,000 4¾% water and sanitary sewer bonds.
100,000 4½% recreation ground bonds.
100,000 4½% park bonds.
500,000 4½% street improvement bonds.
71,000 4½% incinerator bonds.
18,000 4½% city hospital bonds.
Due serially.

FRANKFORT (P. O. Frankfort), Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York and Citizens' First National Bank of Frankfort, jointly, purchased at public auction an issue of $52,000 4½% highway bonds at 100.155.

FRANKLIN TOWNSHIP LAKE BRADY RURAL SCHOOL DISTRICT (P. O. Brady Lake), Portage County, Ohio.—*BOND SALE.*—On March 5 the $3,900 5% coupon school bonds offered on that date (V. 122, p. 1204) were awarded to the State Teachers' Retirement System at a premium of $42 90, equal to 101.10, a basis of about 4.73%. Dated Feb. 1 1926. Due on Oct. 1 as follows: $500, 1927 to 1933 incl., and $400, 1934.

GAGE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Liberty), Nebr.—*BOND ELECTION.*—An election will be held on March 22 for the purpose of voting on the question of issuing $30,000 not exceeding 6% school bonds. E. A. Cox, Secretary Board of Education.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis has purchased an issue of $100,000 4¾% refunding bonds.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—Anne C. Kelley, Secretary, Board of Commissioners, will receive sealed bids until 10 a. m. Mar. 15 for the following 5% coupon bonds, aggregating $275,000:
$150,000 permanent paving bonds. Due Feb. 1 as follows: $3,000, 1927 to 1934 incl.; $4,000, 1935 to 1939 incl.; $5,000, 1940 to 1943 incl.; $6,000, 1944 to 1947 incl.; $7,000, 1948 to 1950 incl.; $8,000, 1951 to 1954 incl., and $9,000 in 1955.
125,000 paving Broadway West bonds. Due Feb. 1 as follows: $3,000, 1927 to 1934 incl.; $4,000, 1935 to 1938 incl.; $5,000, 1939 to 1943 incl.; $6,000, 1944 to 1946 incl.; $7,000, 1947 to 1949 incl.; $8,000, 1950 and 1951, and $5,000, 1952.
Dated Feb. 1 1926. Denom. $1,000. Bids may be made for the two issues as a whole or for each issue separately. Prin. and semi-ann. int. payable at the City Treasurer's office or at the National City Bank, New York City. Legality approved by Thomson, Wood & Hoffman of New York City. A certified check for 2% of amount of bid required.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—On March 6 th $14,000 4½% coupon refunding series "A" bonds offered on that date (V. 122, p. 1351) were awarded to Sherwood & Merrifield of New York for $14,025, equal to 100.17, a basis of about 4.48%. Dated April 1 1926. Due $1,000 yearly from April 1 1927 to 1940 incl.

GEORGETOWN, Clay County, Minn.—*BOND SALE.*—The $5,000 5% coupon electric light bonds offered on March 6—V. 122, p. 1351—were awarded to the Minnesota Electric Distributing Co., Minneapolis, at a premium of $100, equal to 102, a basis of about 4.85%. Dated March 1 1926. Due March 1 1946.

GEORGETOWN, Williamson County, Tex.—*BIDS REJECTED.*—All bids received for the $45,000 paving bonds offered on Feb. 22—V. 122, p. 778—were rejected.

GLENDALE CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $264,000 5% school bonds offered on March 8—V. 122, p. 1204—were awarded to the Anglo London-Paris Co. of San Francisco, at a premium of $20,494, equal to 107.76, a basis of about 4.53%. Dated July 1 1925. Due July 1 as follows: $6,000, 1947 and 1948; $16,000, 1949 to 1951 incl.; $15,000, 1952 to 1958 incl.; $13,000, 1959; $15,000, 1960 and 1961 and $14,000, 1962 to 1965 incl.

GLENNS FERRY, Elmore County, Idaho.—*BOND ELECTION.*—An election will be held on March 30 for the purpose of voting on the question of issuing $40,000 water bonds.

GRAHAM, Alamance County, No. Caro.—*BOND OFFERING.*—R. N. Cook, Town Clerk, will receive sealed bids until 8 p. m. March 22 for $65,000 not exceeding 6% coupon street improvement bonds. Dated

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March 15 1926. Denom. $1,000. Due March 15 as follows: $2,000 1929 to 1933, incl.; $3,000 1934 to 1938, incl., and $5,000 1939 to 1946, incl. Principal and interest (M. & S.) payable in gold in New York City. Legality approved by Reed, Dougherty & Hoyt, of New York City. A certified check for 2% of amount of bid, payable to the town, required.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—The $64,000 coupon paving district No. 16 bonds offered on March 3—V. 122, p. 1056—were awarded to Geo. W. Vallery & Co. of Denver as 4¾s at 97.775, a basis of about 5.00%. Date April 1 1926. Due April 1 1938.

GRAVES COUNTY (P. O. Mayfield), Ky.—*BOND SALE.*—The $150,000 5% road bonds offered on March 4—V. 122, p. 1205—were awarded to the First National Bank of Mayfield at a premium of $4,000, equal to 102.66. Dated Sept. 1 1925.

GREENBURGH (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 16 by Sylvester L. Storms, Clerk Board of Education, for $58,000 4½% school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in New York exchange at the Dobbs Ferry Bank, Dobbs Ferry, or the Mechanics & Metals National Bank, New York, at the option of the holder. Due on April 1 as follows: $3,000, 1941, and $5,000, 1942 to 1952 incl. Certified check or bank draft for 10% of the amount of bonds required. Legality approved by Thomson, Wood & Hoffman of New York.

GREEN COUNTY (P. O. Monroe), Wis.—*BOND SALE.*—The $450,000 5% coupon highway bonds offered on March 10—V. 122, p. 1205—were awarded to the Second Ward Securities Co., of Milwaukee and A. B. Leach & Co., of Chicago, at a premium of $34,997, equal to 107.77, a basis of about 4.26%. Dated April 1 1926. Due April 1 as follows: $75,000 1938 and $125,000 1939 to 1941, inclusive.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received until March 30 by W. H. Radcliff, County Treasurer, for the following two issues of bonds aggregating $46,000:
$35,000 5% highway bonds
11,000 4½% highway bonds.

GROTON, Brown County, So. Dak.—*BOND ELECTION.*—An election will be held on March 26 for the purpose of voting on the question of issuing $125,000 school bonds.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—A syndicate composed of the Hibernia Securities Co., Inc. and the Whitney-Central Banks, both of New Orleans, and Caldwell & Co. of Nashville, has purchased an issue of $650,000 5¼% street improvement bonds. Dated Feb. 1 1926. Denom. $1,000. Due $65,000 Feb. 1 1927 to 1936 incl. Prin. and int. F. & A. payable at the National Bank of Commerce, New York City. Legality approved by Thomson, Wood & Hoffman, of New York City.

Financial Statement.

Total assessed valuation	$10,171,000
Total bonded indebtedness, including this issue	1,421,250
Less: Waterworks bonds $150,000	
Special assessments 496,000	
Net bonded debt	775,250

Population, 1920 Census, 8,157; present official estimate, 12,500.

GUNTERVILLE, Marshall County, Ala.—*BOND OFFERING.*—J. H. Williams, City Clerk, will receive sealed bids until March 29 for $15,000 6% school bonds. Due in 1946.

HALFWAY INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On March 4 the State Comptroller of Texas registered an issue of $5,500 6% school bonds. Due serially.

HALIFAX-ST. JOHN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Volusia County, Fla.—*BONDS NOT SOLD.*—The $2,000,000 6% coupon or registered road and bridge bonds offered on Jan. 18—V. 121, p. 3032—have not as yet been sold.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The Chicopee National Bank of Springfield purchased a $300,000 temporary loan on a 3.71% discount basis, plus a premium of $3 25.

HARLEM, Blaine County, Mont.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $17,000 electric light bonds by a margin of four votes.

HARRISON COUNTY (P. O. Cordyon), Ind.—*BOND OFFERING.*—Sealed bids will be received until March 22 by C. E. Turley, County Treasurer, for $11,100 5% highway bonds.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 17, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 23 by Frederick Dedraux, District Clerk, for $150,000 4½% school bonds. Denom. $1,000. Dated March 1 1926. Principal and semi-annual interest (M. & S.) payable in lawful money of the United States of America of or equal to the present standard of weight and fineness, at the Hempstead Bank, Hempstead. Bonds are coupon bonds, with privilege of registration as to principal and interest. Due on March 1 as follows: $4,000 1930 to 1935, incl.; $5,000 1936 to 1941, incl.; $8,000 1942 to 1953, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

HILLSBORO, Montgomery County, Ill.—*BONDS VOTED.*—At an election held on March 3 the voters authorized the issuance of $40,000 watermarks system bonds by a majority of 5 to 1.

HILLSBOROUGH COUNTY SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Superintendent Board of Public Instruction, will receive sealed bids until April 5 for $100,000 school bonds. Dated March 1 1926. Due March 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl. and $5,000, 1948 to 1954 incl.

HOUSTON, Chickasaw County, Miss.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $55,000 school bonds by a count of 216 for to 162 against.

HUBBARD, Hardin County, Iowa.—*BOND ELECTION.*—An election will be held on March 29 for the purpose of voting on the question of issuing $18,000 memorial building bonds.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT, Cabell County, Calif.—*BOND SALE.*—The $272,000 school bonds offered on March 8—V. 122, p. 1205—were awarded to Otis & Co. of Cleveland as 4½s at a premium of $109, equal to 100.04, a basis of about 4.49%. Due April 1 as follows: $22,000, 1927 to 1930 incl., and $23,000, 1931 to 1938 incl.

Assessed valuation of property (1925)	$129,885,747 14
Total bonded debt (including this issue)	1,792,000 00
Tax rate for 1925-1926 (per $1,000)	10 95

Population, 50,132; estimated, 70,000.

HURON INDEPENDENT SCHOOL DISTRICT, Beadle County, So. Dak.—*BOND OFFERING.*—W. C. Peterson, Clerk Board of Education will receive sealed bids until 7 p. m., Mar. 24 for the following not exceeding 5% school bonds, aggregating $135,000:
$100,000 school construction bonds. Due $5,000, 1927 to 1946 incl.
35,000 school equipment bonds. Due $2,000, 1927 to 1936 incl. and $3,000, 1937 to 1941 incl.

Date April 1 1926. Denom. $1,000. Prin. and int. A. & D. payable in New York, Chicago or Minneapolis at the option of the purchaser. The approving opinion of Wood & Oakley of Chicago, will be furnished without cost to purchaser. A certified check for 2½% of amount of bid, required.

JEFFERS, COTTONWOOD COUNTY, Minn.—*BONDS VOTED.*—At an election held recently, the voters authorized the issuance of $12,000 waterworks bonds.

JEROME COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Eden), Ida.—*BOND ELECTION.*—An election will be held on Mar. 16 for the purpose of voting on the question of issuing $30,000 school building bonds.

JOHNSTOWN, Weld County, Colo.—*BOND DESCRIPTION.*—The $40,000 (not $45,000) 4½% water extension bonds purchased by James H. Causey & Co. of Denver—V. 122, p. 1057—are described as follows: Date March 1 1926. Denom. $1,000. Due March 1 1941, optional March 1 1936. Int. payable M. & S. Date of award Feb. 1.

JORDAN, Scott County, Minn.—*BOND ELECTION.*—An election will be held on March 26, to vote on the question of issuing the following 4½% bonds, aggregating $35,000:
$23,000 water works extension bonds.
12,000 sewer bonds.
J. C. Busch, City Clerk.

JOURDANTON, Atasca County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the City Secretary until 8:30 p. m. to-day (March 13) for $40,000 not exceeding 6% paving bonds. These bonds were favorably voted at the election held on March 6. V. 122, p. 1057.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Wyandotte County, Mo.—*BOND OFFERING.*—C. W. Allendoerfer, Treasurer Board of Directors, will receive sealed bids until 11 a. m. March 22 for $1,000,000 4½% school bonds. Dated Jan. 1 1926. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, New York City. Due Jan. 1 1946. A certified check for $25,000 is required. Legality approved by John C. Thomson, New York City.

KENDALL COUNTY COMMUNITY HIGH SCHOOL DISTRICT No. 25 (P. O. Plano), Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $35,000 5% school bonds. Denom. $1,000. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial National Bank, Chicago. Due on Sept. 1 as follows: $2,000, 1931; $3,000, 1932; $2,000, 1934 to 1939 incl.; $5,000, 1941; $3,000, 1942 to 1944 incl., and $4,000, 1945. Legality approved by Chapman, Cutler & Parker of Chicago.

KEOTA, Keokuk County, Iowa.—*BONDS VOTED.*—At the election held on March 8—V. 122, p. 1205—the voters authorized the issuance of $60,000 school bonds by a count of 328 for to 126 against.

KISSIMMEE, Osceola County, Fla.—*BOND OFFERING.*—J. C. Buckels, City Manager, will receive sealed bids until 8 p. m. April 2 for $596,000 6% municipal improvement bonds. Dated March 1 1926. Denom. $1,000. Due March 1 1956. Principal and semi-annual interest payable in gold at the Chase National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of the par value of the bonds payable to the City Commission is required.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Chiloquin), Ore.—*BOND OFFERING.*—W. C. Balfour, District Clerk, will receive sealed bids until 7 p. m. Mar. 20 for $25,000 not exceeding 5½% school bonds. Dated Apr. 1 1926. Due Apr. 1 1946, optional Apr. 1 1931. A certified check for 5% of amount bid required.

KOKOMO, Howard County, Ind.—*BONDS OFFERED.*—Sealed bids were received until 12 m. March 10 by Oliver Tobias, City Clerk, for $113,500 4½% bonds. Denom. not less than $50 and not more than $1,000. Dated March 10 1926. Due in 1941.

LA BALLONA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. March 15 for $210,000 5% school bonds. Dated March 1 1926. Denom. $1,000. Due March 1 as follows: $5,000 1927 to 1936, incl., and $5,000 1937 to 1966, incl. Principal and semi-annual interest payable at the County Treasurer's office. A certified check, payable to Chairman Board of Supervisors for 3% of amount bid required.

Financial Statement.

Assessed valuation taxable property (1925)	$4,203,460
Bonded debt (this issue only)	210,000

Population (estimated) 750.

LA BELLE, Hendry County, Fla.—*BOND SALE.*—The $400,000 6% coupon street improvement bonds offered on Feb. 23—V. 122, p. 644—were awarded to Taylor Bros. of La Belle, at 95, a basis of about 6.46%. Dated Jan. 1 1926. Due Jan. 1 as follows: $100,000 1936 and $75,000 1941, 1946, 1951 and 1956.

LA FERIA, Cameron County, Tex.—*BONDS REGISTERED.*—On March 4 the State Comptroller of Texas registered an issue of $20,000 water works bonds. Due serially.

LAKE COUNTY SPECIAL TAX DISTRICT NO. 25 (P. O. Tavares), Fla.—*BOND OFFERING.*—D. H. Moore, County Superintendent of Schools, will receive sealed bids until 2 p. m. April 5 for $30,000 6% coupon school bonds. Dated Jan. 1 1926. Due serially.
These are the bonds offered for sale on Jan. 18—V. 121, p. 3033—but not sold.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnebago County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 6 by T. B. King, Secretary Board of Education, for $83,000 4¾% school bonds. Due in 20 years.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—On March 10 the $15,000 5% water extension bonds offered on that date—V. 122, p. 1058—were awarded to Seasongood & Mayer of Cincinnati at a premium of $281, equal to 101.87. Date March 1 1926.

LARAMIE SCHOOL DISTRICT NO. 1, Albany County, Wyo.—*BOND ELECTION POSTPONED.*—P. Glenn Perkins, Clerk Board of Education, informs us that the election scheduled for March 15—V. 122, p. 1058—has been postponed until May.

LARRABEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Cherokee County, Iowa.—*BOND OFFERING.*—D. D. Tilton, Secretary of Board of Directors, will receive sealed bids until 1 p. m. March 18 for $105,000 school refunding bonds. Dated May 1 1926.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 15 by Charles B. Graham, County Treasurer, for $80,000 4½% road bonds. Denom. $1,000. Date March 15 1926. Interest M. & N.

LAWTEY, Bradford County, Fla.—*BIDS REJECTED.*—All bids received for the $20,000 6% electric light bonds offered on Jan. 19—V. 121, p. 3033—were rejected.

LEE COUNTY (P. O. Sanford), No. Caro.—*BOND SALE.*—The $60,000 coupon road bonds offered on March 9—V. 122, p. 1058—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4¾s at a premium of $1,550, equal to 102.58, a basis of about 4.60%. Dated March 1 1926. Denom. $1,000. Due March 1 1956. Int. payable M. & S.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—W. E. Harkness, City Clerk, will receive sealed bids until 2 p. m. April 6 for $480,000 6% paving Series D bonds. Date May 1 1926. Denom. $1,000. Due $48,000 May 1 1927 to 1936 incl. Legality to be approved by a bond attorney of national repute, whose approving opinion will be furnished the purchaser without charge. Prin. and semi-ann. int. payable at the National City Bank, New York City or at any bank in Leesburg. Delivery of bonds in Leesburg, Jacksonville or New York City, as the purchaser may desire. A certified check for $10,000 payable to above named official is required.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND SALE.*—On March 9 the Lewis County Trust Co. of Lowville was awarded an issue of $65,450 4% highway bonds at 101.8051, a basis of about 3.80%. Due on March 10 as follows: $2,450, 1927, and $3,000, 1928 to 1948, incl.

LEXINGTON, Rockbridge County, Va.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo and the Detroit Trust Co., of Detroit, jointly, purchased an issue of $100,000 5% school bonds at 100.90.

LITTLE ROCK INDEPENDENT SCHOOL DISTRICT, Lyon County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 29 for the purpose of voting on the question of issuing $10,000 school bonds.

LIVE OAK, Suwaunee County, Fla.—*BOND SALE.*—The $125,500 5% coupon paving and sewer improvement bonds offered on Feb. 23 (V. 122, p. 645) were awarded to the First National Bank of Live Oak. Dated Nov. 1 1925, due Nov. 1 1955.

LOGAN TOWNSHIP (P. O. Llyswen), Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 17 by M. G. Welker, Secretary Board of Supervisors, at the office of John H. Hemphill, 1016 12th St., Altoona, for $115,000 4½% coupon or registered twp. bonds. Denom. $1,000. Dated March 1 1926. Int. M. & S. Due on March 1 as follows: $10,000, 1931; $15,000, 1936; $20,000, 1941 and 1946, and $25,000, 1951 and 1956. Certified check for $2,000, payable to the township, required.

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LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Union National Bank of Lowell purchased a $400,000 temporary loan on a 3.76% discount basis. Due Nov. 8 1926.

LUDINGTON, Mason County, Mich.—*BONDS VOTED.*—At an election held on Mar. 1 the voters authorized the issuance of the following two issues of bonds as follows:
$60,000 street impt. bonds, by a vote of 1,584 for to 123 against.
40,000 concrete bridge bonds, by a vote of 1,446 for to 241 against.

LUDLOW TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomfield), Ohio.—*BOND SALE.*—On Feb. 20 Seasongood & Mayer of Cincinnati purchased the $22,000 5½% school bonds offered on that date (V. 122, p. 917) at a premium of $859, equal to 103.90, a basis of about 4.87%. Dated Jan. 1 1926. Due $1,000 Mar. 1 and Sept. 1 1927 and 1928 and $500 Mar. and Sept. 1 1929 to Sept. 1 1940.

LUVERNE, Crenshaw County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville purchased on March 11 an issue of $10,000 6% electric light refunding bonds at 90, a basis of about 6.93%. Dated July 1 1925. Due July 1 1945.

McHENRY, Foster County, No. Dak.—*BOND ELECTION.*—On Mar. 16 an election will be held for the purpose of voting on the question of issuing $10,000 village bonds. F. H. Staff, Village Clerk.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE.*—The $60,000 highway bonds offered on March 3—V. 122, p. 1058—were awarded to A. T. Bell & Co. of Toledo at a premium of $816, equal to 101.36. Due in 30 years.

MADISON, Lake County, So. Dak.—*BOND OFFERING.*—J. W. Emberg, City Auditor, will receive sealed bids until 8 p. m. Mar. 29 for $25,000 not exceeding 5% water bonds. Denom. $500. Due in 20 years. A certified check payable to Martin F. Berther, City Treasurer, for $2,500 required.

MADISON SPECIAL TAX SCHOOL DISTRICT (P. O. Madison), Madison County, Fla.—*BOND OFFERING.*—T. C. Simms, Supt. Board of Public Instruction, will receive sealed bids until April 5 for $100,000 school bonds.

MAGNOLIA, Pike County, Miss.—*BOND SALE.*—The Magnolia Bank of Magnolia recently purchased an issue of $18,000 5¼% bonds.

MANATEE COUNTY SCHOOL DISTRICTS (P. O. Bradenton), Fla.—*BOND SALE.*—The school bonds, aggregating $505,000, offered on March 1—V. 122, p. 917—were awarded as follows:

To Stranahan, Harris & Oatis, Inc., of Toledo.

$260,000 5½% Special Tax School District No. 1 bonds at 99.50, a basis of about 5.55%. Date Oct. 15 1925. Due $10,000 Oct. 15 1928 to 1953, inclusive.

To Vandersall & Co., and W. L. Slayton & Co., of Toledo, Jointly.

$100,000 6% Special Tax School District No. 15 bonds at 95.63, a basis of about 6.49%. Date Oct. 15 1925. Due $4,000 Oct. 15 1928 to 1952, inclusive.

To the Brown-Crummer Co. of Wichita, the following three issues.

*$100,000 Special Tax School District No. 16 bonds at 97. Date Jan. 15 1926. Due Jan. 15 as follows: $3,000, 1929 to 1940, inclusive, and $4,000, 1941 to 1956, inclusive.

20,000 6% Special Tax School District No. 5 bonds at 95, a basis of about 6.62%. Date Oct. 15 1925. Due $1,000 Oct. 15 1928 to 1947, inclusive.

25,000 6% Special Tax School District No. 7 bonds at 95, a basis of about 6.55%. Date Oct. 15 1925. Due $1,000 Oct. 15 1928 to 1952, inclusive.

* Rate not stated.

MARION COUNTY (P. O. Ocala), Fla.—*BIDS REJECTED.*—All bids received for the $1,550,000 6% coupon highway bonds offered on March 10—V. 122, p. 917—were rejected.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 7 by Harry Dunn, County Auditor, for $200,000 4½% flood prevention bonds. Denom. $1,000. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $10,000 yearly from March 1 1927 to 1946, incl. Certified check for 3% of the amount bid, payable to the Board of County Commissioners, required.

MARTINSVILLE, CONSOLIDATED SCHOOL DISTRICT NO. 1, Harrison County, Mo.—*BONDS VOTED.*—At an election held on Feb. 20 the voters authorized the issuance of $30,000 school bonds.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 5 by E. W. Masters, Village Clerk, for $15,000 5½% coupon waterworks impt. bonds. Denom. $1,000. Dated May 1 1926. Int. M. & N. Due $1,000 yearly from Nov. 1 1927 to 1941 incl. A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

MEMPHIS, Hall County, Tex.—*BOND SALE.*—The $50,000 5½% street improvement bonds offered on March 9—V. 122, p. 1352—were awarded to H. C. Burt & Co. of Houston, at 103.75. Dated Feb. 15 1926. Due serially 1927 to 1956 incl.

MICANOPY, Alachua County, Fla.—*BOND OFFERING.*—J. J. Jones, Town Clerk, will receive sealed bids until 3 p. m. April 15 for $115,000 6% coupon improvement bonds. Derom. $1,000. Dated Jan. 4 1926. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office or at some bank in New York City. A certified check for 3% of the bid is required. Legality approved by John C. Thomson, New York City.

MIDDLE WEISER IRRIGATION DISTRICT (P. O. Weiser), Washington County, Ida.—*BOND ELECTION.*—An election will be held on Apr. 3 for the purpose of voting on the question of issuing $5,852 irrigation improvement bonds.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On March 5 the following two issues of 5% bonds, aggregating $14,780, offered on that date, were awarded to A. E. Aub & Co. of Cincinnati as follows:
$7,400 5% (special assessment) sewer bonds (V. 122, p. 917) at a premium of $80, equal to 101.08, a basis of about 4.78%. Dated Feb. 1 1926. Due $740 yearly from 1927 to 1936 incl.
7,380 grading bonds at a premium of $73, equal to 100.98.

MIDLAND, Midland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 23 by Anna E. Coons, City Clerk, for $225,000 not exceeding 5% waterworks bonds. Date April 1 1926. Due $8,000, 1929; $10,000, 1930; $18,000, 1931 to 1933 incl.; $19,000, 1934 to 1940 incl. and $20,000, 1941. Certified check for $2,000 required.

MILES, Runnels County, Tex.—*BONDS VOTED.*—At election held on Mar. 3 the voters authorized the issuance of $30,000 paving bonds by a count of 140 to 48 against.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $975,000 coupon auditorium bonds offered on March 10—V. 122, p. 917—were awarded to a syndicate composed of E. H. Rollins & Sons, Phelps, Fenn & Co., both of New York City, and Kalman & Co. of St. Paul, at 100.27, a basis of about 4.17%, as follows: $539,000 maturing $49,000 March 1 1936 to 1946 incl. as 4s, and $436,000 maturing $48,000 March 1 1927 to 1931 incl. and $49,000 March 1 1932 to 1935 incl. as 5s. Dated March 1 1926.

Financial Statement.

Assessed valuation for taxation (1925)	$888,986,105
Total bonded debt (incl. this issue)	58,589,052
Net bonded debt (less water bonds and general sinking fund)	50,731,649
Population (1920 census), 380,582.	

MISSOURI (State of).—*BOND OFFERING.*—C. Eugene Stephens, State Treasurer, will receive sealed bids until 2 p. m. April 14 for $7,500,000 4¼% road series H bonds. Date May 1 1926. Denom. $1,000. Due May 1, as follows: $500,000, 1933 to 1937 incl. and $2,500,000 in 1942 and 1943. These bonds are coupon bonds with the privilege of registeration as to principal only, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of $5,000, $10,000, $50,000 and $100,000; which may be exchanged again for coupon bonds in denomination of $1,000 on payment of $1 00 per $1,000. Delivery will be made on or before May 10 in St. Louis, Kansas City, Chicago or New York City, at the option of the purchaser, provided that such option must be exercised by the purchaser by notice to the State Treasurer before noon of May 3, and provided also that the purchaser must advise the State Treasurer on or before that time as to the number of bonds to be delivered by him at any or all the said cities, designating the numbers and maturities to be so delivered at any or all of the said cities, and the bank or the trust company in each of the said cities where delivery is to be made. Purchaser will be furnished the legal opinion of North T. Gentry, Attorney General, State of Missouri, and of Charles & Rutherford, of St. Louis. A certified check payable to C. Eugene Stephens, State Treasurer, for 1% of amount of bid, required. These are the bonds mentioned in V. 122, p. 1352.

MITCHELL SCHOOL DISTRICT, Scotts Bluff County, Neb.—*BOND OFFERING.*—C. S. Campbell, Secretary Board of Education, will receive sealed bids until April 15 for $150,000 4¼% school bonds. Dated July 1 1926. Due $7,500, 1936 to 1955 incl.

Financial Statement.

Present estimated value of taxable property in district	$6,000,000
Assessed valuations of real and personal property for 1925	3,232,460
Total bonded debt, including this issue	202,500
Present estimated population, 2,000.	

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received by S. H. Hendrix, City Clerk, until 12 m. March 23 for the following 5% public improvement bonds, aggregating $335,000:
$250,000 public library bonds. A certified check, payable to the City for $2,500, required.
85,000 incinerator bonds. A certified check for $1,000 payable to the City, required.
Dated April 1 1926. Denom. $1,000. Due April 1 1956. Prin. and semi-ann. int. payable at the American Exchange-Pacific National Bank, New York City. The expense of legal opinion must be included in the bid The City will defray the cost of printing the bonds.

MONMOUTH, Polk County, Ore.—*BOND SALE.*—Peirce, Fair & Co. of Portland were awarded on Feb. 17 an issue of $19,000 6% improvement bonds at 101, a basis of about 5.87%. Dated Jan. 15 1926. Due Jan. 15 1936. Int. payable F. & A.
The above supersedes the report given in V. 122, p. 1058.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—At an election to be held in April the voters will vote on the question of issuing $60,000 street intersections.

MONTEZUMA, Poweshiek County, Iowa.—*BOND ELECTION.*—An election will be held on March 23 for the purpose of voting on the question of issuing $75,000 school house bonds.

MONTGOMERY COUNTY SCHOOL DISTRICT No. 66 (P. O. Witt), Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $30,000 school bonds. Denom. $1,000. Date Mar. 1 1926. Prin. and semi-ann. (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due on July 1 as follows: $1,000, 1929 and 1930 and $2,000, 1931 to 1944 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine) Muscatine County, Iowa.—*BONDS VOTED.*—At the election held on March 8—V. 122, p. 1058—the voters authorized the issuance of $275,000 school bonds.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Mar. 26 for the following two issues of not exceeding 6% coupon (registerable as to principal only) school bonds aggregating $400,000:
$100,000 Hospital improvement bonds. Date Jan. 1 1926. Due Jan. 1, as follows: $2,000, 1927 to 1934 incl.; $3,000, 1935 to 1942 incl.; $4,000, 1943 to 1952 incl. and $5,000, 1953 to 1956 incl. Int. payable J. & J.
300,000 Sanitary sewer bonds. Date April 1 1926. Due April 1 as follows: $4,000, 1927 to 1931 incl.; $5,000, 1932 to 1936 incl.; $6,000, 1937 to 1941 incl.; $7,000, 1942 to 1946 incl.; $8,000, 1947 to 1951 incl.; $9,000, 1952 to 1956 incl.; $10,000, 1957 to 1961 incl. and $11,000, 1962 to 1966 incl. Int. payable A. & O.
Denom. $1,000. Prin. and int. payable at the City Treasurer's office or at the National Park Bank, New York City. A certified check for 2% of the amount bid for is required. Legality to be approved by Caldwell & Raymond, New York City. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

NEDERLAND, Boulder County, Colo.—*BOND SALE.*—Boettcher & Co., of Denver, recently purchased an issue of $10,500 5% water refunding bonds at par. Denom. $500. Due serially in 1 to 10 years.

NEWARK, Wayne County, N. Y.—*BOND SALE.*—On Mar. 4 the $70,000 5% coupon paving bonds offered on that date (V. 122, p. 1353) were awarded to Geo. B. Gibbons & Co., Inc., of New York at 100.43, a basis of about 4.44%. Dated Mar. 1 1926. Due $3,500 yearly from Mar. 1 1927 to 1946 inclusive.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE SALE.*—The following certificates aggregating $1,777,700 offered on Feb. 27—V. 122, p. 780—were awarded to a syndicate composed of the Whitney Central Trust & Savings Bank, the Marine Bank & Trust Co., the Interstate Trust & Banking Co. and the Canal Bank & Trust Co., all of New Orleans and Caldwell & Co. of Nashville, as 4½s at a premium of $1,955 47, equal to 100.11, a basis of about 4.43%:
$1,686,200 permanent paving certificates. Due $168,620 Jan. 1 1928 to 1937 incl.
91,500 temporary paving certificates. Due $30,500, Jan. 1 1928 to 1930 incl.
Date Jan. 1 1926. Int. payable J. & J. The above supersedes the report given in V. 122, p. 1353.

Financial Statement.

Assessed valuation, 1925		$560,833,020
Bonded debt	$37,830,000	
Paving certificates, including this issue	7,620,500	
Total debt		45,450,500
Less: Waterworks bonds	$9,596,377	
Paving Certificates	7,620,500	17,216,877
Net Bonded Debt		$28,233,623

Population, 1920 census, 387,219; population, present estimate, 425,000.

NEWPORT (P. O. Newport), Herkimer County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, purchased at public auction on March 1 an issue of $38,970 5% highway improvement bonds at 105.15, a basis of about 4.43%. Denom. $1,000, except 1 for $970. Dated March 1 1926. Principal and semi-annual interest (M. & S.) payable at the National Bank of Newport. Due on March 1 as follows: $1,000 1927 to 1946, incl., $2,000 1947 to 1955, incl., and $970 1956.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Feb. 20 the $24,000 5½% coupon (special assessment) Nash St. and Sherman St. impt. paving bonds offered on that date—V. 122, p. 646—were awarded to Assel, Goetz & Moerlein of Cincinnati at a premium of $991 92, equal to 104.13, a basis of about 4.70%. Date Feb. 1 1926. Due on Feb. 1 as follows: $2,000, 1927 to 1932, incl., and $3,000, 1933 to 1936, incl.

NORTH PALO ALTO SANITARY DISTRICT (P. O. Palo Alto), San Mateo County, Calif.—*BOND SALE.*—The California Concrete Product Co. was awarded on Feb. 27 $16,000 6% sanitary bonds of the $18,000 offered on Feb. 9—V. 122, p. 378. Dated Jan. 1 1926. Due serially. The balance of $2,000 is being kept on hand.

OAKFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oakfield), Genesee County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 16 by E. A. McCulloch, Clerk Board of Education, for $325,000 4½% school bonds. Denom. $1,000. Dated Nov. 1 1925. Principal and annual interest (Nov.) payable in Oakfield or New York City. Certified check for 5% required.

O'DONNELL SCHOOL DISTRICT, Lynn County, Tex.—*BOND OFFERING.*—J. M. Payne, Secretary Board of Education, will receive sealed bids until March 16 for $65,000 6% school bonds. Due in 40 years.

ONECA SPECIAL TAX SCHOOL DISTRICT No. 21 (P. O. Bradenton), Manatee County, Fla.—*BONDS OFFERED.*—Harold P. Munch, Chairman Board of Public Instruction, received sealed bids Mar. 11, for $20,000 6% school bonds. Date April 15 1926. Denom. $500. Prin. and semi-annual int. (A. & O.) payable at the Seaboard National Bank, New York City. Due $1,000 yearly from April 15 1929 to 1949 incl.

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Financial Statement.

Real Value, estimated	$3,493,900
Assessed valuation, 1925	594,318
Total debt (including this issue)	50,000
Sinking fund	$400

Population, 2,800.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. March 16 by Charles H. F. Agne, County Comptroller, for $420,000, not exceeding 4½%, coupon jail bonds. Denom. $1,000. Dated April 1 1926. Interest A. & O. Due on April 1 as follows: $40,000 1927 to 1934, incl., and $50,000 1935 and 1936. Certified check on an incorporated bank or trust company for $5,000 required. Legality approved by Clay & Dillon of New York. Bonds will be delivered to the purchaser on April 1 1926 or such other date as may be mutually agreed upon between the purchaser and the County Comptroller. Bidders may bid for a less rate of interest, stated in multiple of 1-10 of 1%. The County Comptroller reserves the right to sell said bonds at public auction at said place, hour and day, and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such proposal.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—J. A. Stinson, City Clerk, will receive sealed bids until 8 p. m. March 31 for the following two issues of 5% coupon bonds aggregating $230,000:

$170,000 paving bonds.
60,000 sewer bonds.

Dated April 1 1926. Denom. $1,000. Due $23,000, April 1 1927 to 1936 incl. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of the present standard of weight and fineness at the Hanover National Bank, New York City. Certified check for $23,000 on an incorporated bank or trust company is required. Legality is to be approved by John C. Thomson, New York City.

Financial Statement as of Feb. 28 1926.

Amount of bonds outstanding issued for water works-electric light plant owned by city	$1,500,000 00
Paving and sewer bonds to be secured by special assessments	470,000 00
Bonded debt general city	1,492,000 00
Amount of sinking fund now on hand (which is invested in bonds and cash in bank)	201,498 09
Assessed valuation for 1925 of real property	$46,055,660 00
Assessed valuation for 1925 of personal prop.	6,441,245 00
	$52,496,905 00
Taxable value of all property (60% of assessed valuation)	31,498,143 00
True value (estimated) all taxable property	120,000,000 00

Total tax rate, 1925, was $21 per $1,000.

OSYKA, Pike County, Miss.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $10,000 school bonds.

OXFORD JUNCTION, Jones County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 29 for the purpose of voting on the question of issuing $3,000 town hall bonds. Emerson Cave, Mayor.

PADUCAH, McCracken County, Ky.—*BOND SALE.*—The following bonds aggregating $210,000 offered on March 8—V. 122, p. 1207—were awarded to J. J. B. Hilliard & Son of Louisville as 4½s at a premium of $2,702, equal to 101.286:

$120,000 road bonds.
50,000 sewer bonds.
40,000 Island Creek bridge bonds.

PARIS, Bourbon County, Ky.—*BOND SALE.*—On Mar. 1, the following 2 issues of 5% registered and coupon bonds aggregating $87,500 offered on that date—V. 122, p. 781—were awarded to the Security Trust Co. of Lexington, at a premium of $2,642, equal to 103.13, a basis of about 4.61%:

$60,000 school impt. bonds. Due $3,000 Jan. 1 1927 to 1946 incl.
27,500 sewer construction bonds. Due $1,500 Jan. 1 1927 to 1944 incl. and $500, Jan. 1 1945.

Date Mar. 2 1926.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 7 by Willb. Hadley, City Comptroller, for the purchase of $25,000,000 4¼% or 4½% 20- 50-yr. (optional) coupon or registered bonds. Dated April 1 1926. Interest J. & J. Due April 1 1976, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from date of issue or any interest paying period thereafter, upon 60 days' notice by public advertisement. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Certified check for 5% of par value of the amount of loan bid for, required.

PIERRE, Hughes County, So. Dak.—*BOND OFFERING.*—J. H. Starkey, City Auditor, will receive sealed bids until 7.30 p. m. March 26 for $100,000 4¼% water system bonds. Dated Oct. 1925. Denom. $1,000. Due serially. Interest payable A. & O. A certified check, payable to the City Treasurer, for 5% of amount bid required.

PLAQUEMINE, Iberville Parish, La.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati recently purchased an issue of $45,000 jail bonds at a premium of $1,661, equal to 103.69.

POLK CITY, Polk County, Fla.—*BONDS NOT SOLD.*—The following 6% bonds aggregating $125,000 offered on March 9—V. 122, p. 918—were not sold:

$110,000 water works bonds.
15,000 street lighting bonds.

PORT AUTHORITY OF NEW YORK.—*BOND DESCRIPTION.*—The $14,000,000 4½% Port of New York Authority New York-New Jersey Inter-State Bridge Series "A" bonds, purchased by a syndicate composed of National City Co., Brown Bros. & Co., Harris, Forbes & Co., Kissel, Kinnicut & Co. and White, Weld & Co., all of New York, at 97.25, a basis of about 4.765% (V. 122, p. 1354), are described as follows: Bonds are coupon bonds, registerable as to principal only or as to both principal and interest, and are in denominations of $1,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable in United States gold coin at the National City Bank of New York. Redeemable at the option of the Port Authority of New York at 105 and interest, on any interest payment date on or after Mar. 1 1936, upon 30 days' notice. Due on Mar. 1 as follows: $300,000, 1932; $400,000, 1933; $500,000, 1934; $600,000, 1935; $700,000, 1936; $800,000, 1937; $900,000, 1938; $1,000,000, 1939 and 1940; $1,100,000, 1941; $1,200,000, 1942; $1,300,000, 1943 and 1944; $1,400,000, 1945, and $1,500,000, 1946. Legality approved by Hon. Charles E. Hughes, special Counsel for the Port of New York Authority; Julius Henry Cohen, general counsel for the Port of New York Authority, and Thomson, Wood & Hoffman, New York City, counsel for the purchasers. The bankers re-offered and quickly sold the bonds on Monday, the issue being oversubscribed. The offering circular says:

"The Port of New York Authority is a municipal corporate instrumentality created by a treaty between the States of New York and New Jersey, with the approval of the Congress of the United States. The Port District has an estimated population of 8,000,000 and comprises roughly the territory within a line drawn from Port Chester across through White Plains, over to Yonkers, across the Hudson River to Piermont, down on the Jersey side, passing behind Passaic and Paterson and taking in all the industrial territory of Hoboken, Jersey City, Newark, all the way to South Amboy, across again to the New York side, taking in the complete area of the City of New York.

"These bonds are issued for the purpose of constructing two bridges between New Jersey and Staten Island at an estimated aggregate cost, including interest during the period of construction, of $16,706,000. The estimates of cost allow liberal margin for contingencies, but in the remote event that additional funds are required the Port Authority has power to issue such additional bonds as are necessary. The States of New York and New Jersey are advancing jointly the sum of $4,000,000, payable in five equal annual installments, beginning in 1925, toward the construction of these bridges. By the terms of the Acts authorizing these advances, repayments are specifically subordinated to the obligations of the Port Authority on these bonds.

"These bonds are direct and general obligations of the Port of New York Authority and, in the opinion of counsel, will be secured by a first lien or charge upon revenues and tolls arising out of the use of the two bridges. The Port Authority covenants to establish and maintain adequate tolls and charges for the operation and maintenance of the bridges, payment of interest and principal and payments to reserve fund, and the performance of this duty may be compelled by any Court of competent jurisdiction upon application by any bondholder."

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 26 for $480,000 4½% highway improvement bonds. Denom. $1,000.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—On March 8 the following eight issues of registered bonds aggregating $523,000 offered on that date were awarded to Roosevelt & Sons and Geo. B. Gibbons & Co., Inc., both of New York, at 100.52, a basis of about 4.34%:

$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.

Dated April 1 1926. The above seven issues were sold as 4½s. Notice of offering for the first seven issues of bonds appeared in V. 122, p. 1353. $26,000 5% tax relief bonds at 101.71.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $750,000 highway bonds. C. E. Pettigrew, County Clerk.

RAINIER, Columbia County, Ore.—*BOND DESCRIPTION.*—The following 6% coupon improvement bonds, aggregating $53,795 38 purchased at par by the Astoria Savings Bank of Astoria—V. 122, p. 1060—are described as follows:

$40,569 78 Series E improvement bonds.
10,517 45 Series D improvement bonds.
2,708 15 Series C improvement bonds.

Date Jan. 1 1926. Denom. $1,000 and $500. Due Jan. 1 1936. Int. payable J. & J.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT, Willacy County, Tex.—*BOND SALE.*—E. A. Toebelman of Galveston recently purchased an issue of $50,000 school bonds.

REDLANDS, San Bernardino County, Calif.—*BOND ELECTION.*—An election will be held on April 12 for the purpose of voting on the question of issuing $525,000 water purchase bonds.

RED RIVER COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Clarksville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 4 an issue of $3,200 5% school bonds. Due in 20 years.

RIVERVIEW, Hamilton County, Tenn.—*BOND ELECTION.*—An election will be held on April 9 for the purpose of voting on the question of issuing $38,000 5% public improvement bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—On March 8 the following three issues of notes aggregating $650,000 offered on that date (V. 122, p. 1354) were awarded to the National Bank of Rochester at 3.73% interest plus a premium of $8:

$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 Mar. 11 1926 and water-works improvement notes eight months from Mar. 11 1926 at the Central Union Trust Co., New York. Other bidders were:

Bidders—	*Int. Rate.*	*Premium.*
First National Corp. of Boston and the Union Trust Co. of Rochester	3.87%	$13 75
Robert Winthrop & Co., New York City—		
$600,000 school revenue and general	4.00%	22 00
50,000 water works improvement	4.00%	5 00
R. W. Pressprich & Co., New York City	3.91%	12 00
Salomon Bros. & Hutzler, New York City—		
$600,000 school revenue and general	3.81%	7 00
50,000 water works improvement	3.86%	3 00
S. N. Bond & Co., New York City	3.92%	7 00

ROCK COUNTY (P. O. Janesville), Wis.—*BOND SALE.*—The $125,000 5% highway improvement bonds offered on Mar. 4—V. 122, p. 781—were awarded to the First Wisconsin Co. of Milwaukee at a premium of $8, $8,492 equal to 106.79. Date June 1 1919. Due June 1 1937 and 1938. Other bidders were:

Bidder—	*Premium.*
Halsey, Stuart & Co., Chicago	$7,760 00
Mississippi Valley Trust Co., St. Louis	6,688 00
Well-Dickey Co., Minneapolis	8,161 00
National City Co., Chicago	8,060 00
Northern Trust Co., Chicago	6,700 00
Taylor, Ewart & Co., Chicago	7,977 50
Guaranty Co. of N. Y., Chicago	7,600 00
A. G. Becker & Co., Chicago	7,111 00
Illinois Merchants Trust Co., Chicago	7,711 09
Federal Securities Corp., Chicago	8,205 00
Hill, Joiner & Co., Inc., Chicago	7,991 00
A. B. Leach & Co., Inc., Chicago	8,132 50
Second Ward Securities Co., Milwaukee	8,152 11
E. H. Rollins & Sons, Chicago	8,163 75
Morris F. Fox & Co., Milwaukee	7,810 00
Harris Trust & Savings Bank, Chicago	8,363 00

ROCKWELL CITY, Calhoun County, Iowa.—*BOND ELECTION.*—On March 29 an election will be held for the purpose of voting on the question of issuing $10,000 water works extension bonds. L. E. Eslick, Mayor.

ROSTRAVER TOWNSHIP (P. O. Belle Vernon, R. F. D. No. 1) Fayette County, Pa.—*BOND SALE.*—The $40,000 4½% road bonds offered on Jan. 26 (V. 122, p. 511) were awarded to Lewis & Snyder of Philadelphia at a premium of $108, equal to 100.27, a basis of about 4.48%. Dated Dec. 1 1925. Due $10,000 Dec. 1 1933, 1938, 1942 and 1945.

ROSWELL, Chaves County, N. Mex.—*BOND ELECTION.*—An election will be held on Apr. 6 for the purpose of voting on the question of issuing the following bonds, aggregating $175,000:

$150,000 water bonds.
25,000 sewer bonds.

ST. FRANCOIS COUNTY (P. O. Farmington), Mo.—*BOND SALE.*—The $250,000 court house bonds offered on March 10—V. 122, p. 781—were awarded to the Federal Commerce Trust Co. of St. Louis as 4½s at 101.14, a basis of about 4.37%. Dated Feb. 1 1926. Due Feb. 1 as follows: $7,000 1927 to 1929, incl.; $8,000 1930, $9,000 1931, $10,000 1932 and 1933, $11,000 1934 to 1936, incl.; $13,000 1937 and 1938, $14,000 1939, $15,000 1940 to 1942, incl.; $16,000 1943, $17,000 1944 and 1945 and $24,000 in 1946.

ST. MARY'S COUNTY (P. O. Leonardstown), Md.—*BOND DESCRIPTION.*—The $18,000 5% coupon road improvement bonds purchased on Feb. 9 by Nelson, Cook & Co., Baker, Watts & Co. and Townsend, Scott & Son, all of Baltimore, at 102 (V. 122, p. 1060), a basis of about 4.73%, are described as follows: Denom. $1,000. Dated Feb. 15 1926. Interest F. & A. 15. Due $2,000 yearly from Feb. 15 1931 to 1939, incl.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—The City Comptroller will receive sealed bids until April 7 for $1,000,000 school bonds.

SALEM, Marion County, Ore.—*BOND DESCRIPTION.*—The $32,818 47 6% coupon improvement bonds purchased by Hattrem, Nelson & Co. of Portland—V. 122, p. 1060—at 106.15, a basis of about 5.21%, are described as follows: Date Feb. 1 1926. Denom. $500. Due Feb. 1 1936. Interest payable F. & A. Date of award Feb. 1.

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SALINA, Saline County, Kan.—*BIDS REJECTED—BONDS SOLD AT PRIVATE SALE.*—All bids received for the $13,776 29 4¾% internal improvement bonds offered on Feb. 22—V. 122, p. 1061—were rejected. The bonds were awarded later at a private sale to the Planters State Bank of Salina at 100.885, a basis of about 4.55%. Date Nov. 1 1925. Due Nov. 1 as follows: $1,176 29 1926 and $1,400 1927 to 1935, inclusive.

SAN BENITO, Cameron County, Tex.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $130,000:
$75,000 street paving bonds.
45,000 city hall bonds.
10,000 sewer bonds.

SANDY MUSH SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—W. C. Murphy, Superintendent Public Instruction, will receive sealed bids until 12 m. April 3 for $50,000 5½% school bonds. Denom. $1,000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York City. Due April 1 as follows: $1,000 1928 to 1935, incl., and $2,000 1936 to 1956, incl. A certified check for $1,000, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SAN SABA, San Saba County, Tex.—*BONDS VOTED.*—At the election held on Feb. 16—V. 122, p. 647—the voters authorized the issuance of $60,000 sewer bonds by a count of 138 for to 136 against.

SANTA FE, Santa Fe County, N. Mex.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $55,000 sewer bonds.
BOND ELECTION.—The voters will have a bond issue of $55,000 school bonds submitted to them at an election to be held April 12.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—H. I. Southwick, City Clerk, will receive sealed bids until April 5 for $150,000 5% water system bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 1955. Principal and semi-annual interest payable in New York City. A certified check for $2,000 is required.

SCOTLAND COUNTY (P. O. Laurinburg), No. Caro.—*BOND OFFERING.*—C. E. Muse, Clerk Board of County Commissioners, will receive sealed bids until 3 p. m. April 5 for $400,000 coupon road and bridge bonds. Denom. $1,000. Due March 1 as follows: $6,000, 1928 and 1929; $7,000, 1930 to 1933, incl.; $8,000, 1934 to 1936, incl.; $10,000, 1940 and 1941; $11,000, 1942; $12,000, 1943; $13,000, 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947; $19,000, 1948 and 1949; $20,000, 1950 and 1951; $22,000, 1952; $24,000, 1953; $26,000, 1954; $27,000, 1955 and $28,000, 1956. Principal and interest M. & S., payable in gold in N. Y. City. Bidders to name rate of int. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. 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, N. Y. City.

Financial Statement.

Assessed valuation 1925	$16,937,215
Actual valuation, estimated	32,000,000
Total bonded debt, including this issue	531,000
No floating debt except for the anticipation of current tax.	
Population, Federal Census 1920, 15,600; now, estimated	17,500

SEATTLE SCHOOL DISTRICT No. 1 (P. O. Seattle), King County, Wash.—*BOND SALE.*—The State of Washington was awarded $750,000 of the $1,250,000 school bonds offered on Mar. 4—V. 122, p. 1061—as 4½s at par. Date May 1 1926. Due serially 1928 to 1951 incl.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sanford), Fla.—*BOND SALE.*—The $450,000 5½% school bonds offered on March 9—V. 122, p. 918—were awarded to the Brown-Crummer Co. of Wichita at 96.03. Due in 1 to 30 years.

SIMI VALLEY UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. March 19 for $55,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $1,000, 1927 to 1940, incl.; $2,000, 1941 to 1960, incl., and $1,000, 1961. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check, payable to the County Clerk, for 3% of amount of bid required.

SIOUX CITY, Woodbury County, Iowa.—*BOND ELECTION.*—An election will be held on March 29 for the purpose of voting on the question of issuing $100,000 library building bonds.

SOUTH BOSTON, Halifax County, Va.—*BOND SALE.*—A. C. Allyn & Co. of Chicago has purchased an issued of $50,000 5% improvement bonds at a premium of $305, equal to 100.61.

SPENCER SCHOOL DISTRICT, Clay County, Iowa.—*BONDS VOTED.*—At the election held on March 8—V. 122, p. 918—the voters authorized the issuance of $70,000 school bonds by a count of 817 for to 196 against.

SPENCERVILLE SCHOOL DISTRICT, Allen and Anglaize Counties, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. March 29 by Bertha Pahlman, Village Clerk, for $96,000 5½% coupon school bonds. Denom. $1,000. Date Jan. 1 1926. Int M. & S. 15. Due serially in 20 years. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

STARK COUNTY (P. O. Knox), Ind.—*BOND SALE.*—On March 3 the $9,276 88 6% coupon drainage bonds offered on that date (V. 122, p. 1061) were awarded to the First State Bank of North Judson for $9,311, equal to 100.36, a basis of about 5.91%. Denom. $951 88 and $925. Int. J. & D. Due on Dec. 1 as follows: $925, 1926 to 1934 incl., and $951 88, 1935.

STEPHEN, Marshall County, Minn.—*BONDS VOTED.*—At the election held on Feb. 24—V. 122, p. 1061—the voters authorized the issuance of $14,000 refunding bonds by a count of 80 for to 1 against.

SWANNANON CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—W. C. Murphy, Superintendent Public Instruction, will receive sealed bids until 12 m. April 3 for $150,000 5½% school bonds. Denom. $1,000. Date April 1 1926. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, N. Y. City. Due April 1 as follows: $5,000, 1928 to 1955, incl.; and $10,000, 1956. A certified check for $3,000, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 26 by Park Wagonlander, Village Clerk, for $8,997.42 6% water line construction bonds. Denom. $1,000, $500 and $497 42. Date March 1 1926. Interest M. & N. Due on March 1 as follows: $497 42, 1928; $500, 1929; and $1,000, 1930 to 1937, incl. Certified check on a solvent bank of Sylvania or Toledo for $ 500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

TECUMSEH PAVING DISTRICT NO. 2, Johnson County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha have purchased an issue of $7,000 5% paving bonds at a premium of $20, equal to 100.28. Due serially in 10 years.

THOMASTON, Upson County, Ga.—*BOND SALE.*—The $45,000 5% paving bond offered on Feb. 23—V. 122, p. 782—were awarded to the Thomaston Banking Co. of Thomaston, at a premium of $1,837, equal to 104.08, a basis of about 4.73%. Date Jan. 1 1926. Due $5,000, Jan. 1 1948 to 1955 incl.; and $5,000, Dec. 31 1955.

TIPPAH COUNTY SEPARATE ROAD DISTRICT (P. O. Ripley), Miss.—*BOND SALE.*—The $75,000 5½% road bonds offered on March 2—V. 122, p. 1208—were awarded to I. B. Tigrett & Co. of Jackson. Dated Sept. 1 1925. Due March 1 as follows: $1,500, 1926 to 1929 incl.; $2,000, 1930; $3,000, 1931 to 1934 incl.; $3,500, 1935; $4,000, 1936; $4,500, 1937 to 1939; $5,000, 1940 and 1941, and $6,000, 1942 to 1945 incl.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND SALE.*—The $75,000 coupon road bonds offered on Mar. 1—V. 122, p. 782—were awarded to Caldwell & Co. of Nashville, as 4¾s at a premium of $610, equal to 100.81, a basis of about 4.67%. Dated Apr. 1 1926. Due $3,000, April 1 1927 to 1951 incl.

TULARE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk, will receive sealed bids until 10 a. m. March 18 for $100,000 5% school bonds. Denom. $1,000. Due March 2 as follows: $3,000, 1929 to 1943, incl.; $4,000, 1944 to 1948, incl., and $5,000, 1949 to 1955, incl. Principal and int. (M. & S.) payable at the County Treasurer's office. A certified check, payable to Chairman of Board of Supervisors, for 5% of amount bid required.

VALIER, Pondera County, Wash.—*BOND OFFERING.*—F. Durnell, Town Clerk, will receive sealed bids until 8 p. m. April 10 for $16,000 not exceeding 5½% coupon funding bonds. Date Jan. 1 1926. Denom. $500. Prin. and int. (J. & J.) payable at Town Treasurer's office or at Kountze Bros., Bankers, New York City. Bidders to state whether their bid is for amortization bonds or serial bonds. If for amortization bonds a true and correct amortization table of installments of interest and principal shall be made a part of the proposed bid, and in submitting bids for serial bonds the stated intervals at which such bonds are to become due and payable shall be made part of the bid. The final payment on either form of bond must not be in excess of 20 years. A certified check for $1,000 is required.

VENTURA, Ventura County, Calif.—*BOND DESCRIPTION.*—The $50,000 5% coupon sewer bonds awarded to the Trust Securities Co. of Los Angeles on Feb. 15 at 103.08—V. 122, p. 1061—are described as follows: Date July 1 1925. Denom. $1,000. Due serially July 1 1926 to 1951, incl. Interest payable J. & J.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—On March 11 the $80,000 4½% coupon (registerable as to principal) funding bonds offered on that date—V. 122, p. 1061—were awarded to Estabrook & Co. of New York at 102.65, a basis of about 4.26%. Date Jan. 1 1926. Due $4,000 yearly from Jan. 1 1931 to 1950, incl.

WALTON COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. De Funiak Springs), Fla.—*BOND OFFERING.*—W. H. Wesley, Chairman Board of Bond Trustees, will receive sealed bids until 2 p. m. April 12 for $30,000 6% road and bridge bonds. Dated July 1 1926. Denom. $500. Due July 1 as follows: $500, 1927 to 1930 incl.; $1,000, 1931 to 1936 incl.; $2,000, 1937 to 1941 incl. and $3,000, 1942 to 1945 incl. Prin. & int. J. & J. payable at the First Trust & Savings Bank of Chicago. Legality approved by Wood & Oakley of Chicago. A certified check for 3% of amount bid required.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 23 by T. J. Underwood, County Controller, for $175,000 4½% road improvement bonds. Date March 1 1926. Due in March 1 as follows: $6,000, 1941; $5,000, 1942 to 1949, incl.; $50,000, 1950 and 1951, and $29,000, 1952. Certified check for $2,500 required. Bonds are free from Pennsylvania State tax. Legality approved by Townsend, Elliott & Munson of Phila.

WASHINGTON SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—The $20,000 coupon school bonds offered on March 1—V. 122, p. 1208—were awarded to the Waite H. Stephenson Co. as 5s at a premium of $306, equal to 101.53, a basis of about 4.80%. Date Feb. 1 1926. Denom. $500, Interest F. & A. Due $2,000 1927 to 1946 inclusive.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $125,000 county jail bonds.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 29 by A. L. Mills, Village Clerk, for $10,800, 5½% coupon street paving improvement bonds. Denom. $500 and $900. Date April 1 1926. Interest A. & O. Due each six months as follows: $500, April 1 1927 to Oct. 1 1935, incl., and $900, April 1 and Oct. 1 1936. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

WAUWATOSA, Milwaukee County, Wis.—*BOND OFFERING.*—A. V. Brigham, City Clerk, will receive sealed bids until 7:30 p. m. March 16 for $50,000 4½% storm sewer bonds. Dated March 15 1926. Denom. $1,000. Due March 15 as follows: $2,000, 1927 to 1936 incl. and $3,000, 1937 to 1946 incl. Prin. & int. M. & S. payable at either the First National Bank of Wauwatosa or the Wauwatosa State Bank, of Wauwatosa. Bids must be submitted so as to include all the expenses entrailed in the sale of the bonds. Delivery will be made at either of the above named banks but not elsewhere.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—*PRE-ELECTION SALE.*—Bosworth, Chanute & Co. and the International Trust Co., both of Denver, jointly have purchased an issue of $350,000 4¼% coupon school building bonds at 100.16, subject to their being voted at a coming election.

WELD COUNTY SCHOOL DISTRICT NO. 87 (P. O. Greeley), Colo.—*BOND SALE.*—The United States National Co. of Denver has purchased an issue of $16,000 4½% school refunding bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*TEMPORARY LOAN.*—The First National Bank of Mount Vernon purchased on March 5 at a private sale a $1,500,000 temporary loan on a 4.25% discount basis. Dated March 5 1926. Due July 1 1926.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The $825,000 5% improvement bonds offered on Feb. 18—V. 122, p. 919—were awarded to the Palm Beach Bank & Trust Co., of West Palm Beach, at 97, a basis of about 5.26%. Date Sept. 1 1925. Due Sept. 1 as follows: $29,000, 1931 to 1935, incl.; $30,000, 1936 to 1945, incl., and $38,000, 1946 to 1955, incl.
BOND SALE.—The above named bank was also awarded on the same date an issue of $850,000 5% improvement bonds at 97.

WEST UNION, Fayette County, Iowa.—*BOND OFFERING.*—M. L. Peterson, City Clerk, will receive sealed bids until 8 p. m. March 17 for $4,000 fire equipment bonds.

WESTERN SPRINGS, Cook County, Ill.—*BOND SALE.*—The following three issues of bonds aggregating $16,000 offered on Jan. 18 (V. 122, p. 513) were awarded to Hill, Joiner & Co. of Chicago at a premium of $48, equal to 100.30, a basis of about 4.46%:
$6,000 Village hall impt. bonds. Due $1,000 yearly from Jan. 15 1928 to 1933 incl.
6,000 waterworks and distribution system bonds. Due $1,000 yearly from Jan. 15 1934 to 1939 incl.
4,000 street maintenance equipment bonds. Due $1,000 yearly from Jan. 15 1940 to 1943 incl.
Dated Jan. 15 1926.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The First Trust Co. of Wichita purchased on Feb. 5 the following two issues of 4½% coupon bonds aggregating $448,503 53 at 100.94:
$358,083 53 paving bonds.
90,420 00 riprap. bonds.
Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 1927 to 1936 incl. Int. payable F. & A. The above supersedes the report given in V. 122, p. 1061.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$113,548,145
Total debt (this issue included)	7,062,126
Population, estimated	88,000

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Wichita Falls), Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $1,400 6% school bonds at par. Due serially.

WILDWOOD, Sumter County, Fla.—*BOND OFFERING.*—S. R. Phillips, City Clerk, will receive sealed bids until 8 p. m. Mar. 30 for the following 6% bonds, aggregating $150,000:
$50,000 water works bonds. Due Jan. 1 as follows: $2,000, 1928 to 1948 incl., and $1,000, 1949 to 1958 incl.
45,000 sewerage bonds. Due Jan. 1 as follows: $2,000, 1929 to 1943 incl., and $1,000, 1944 to 1958 incl.
38,000 street paving bonds. Due Jan. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 to 1955 incl.
10,000 city hall bonds. Due Jan. 1 as follows: $1,000, 1944, and $3,000, 1956 to 1958 incl.
2,000 park improvement bonds. Due $1,000 Jan. 1 1949 and 1950.
5,000 fire department bonds. Due $1,000 Jan. 1 1951 to 1956 incl.
Dated Jan. 1 1926. Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Legality approved by Clay & Dillon, N. Y. City. A certified check for 2% of amount bid required.
These are the bonds originally offered for sale on Feb. 23—V. 122, p. 648.

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WILLIAMSBURG COUNTY (P. O. Kingstree), So. Caro.—*BOND SALE.*—The Robinson Humphrey Co., of Atlanta, has purchased an issue of $125,000 5% coupon funding bonds. Date Mar. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1927 to 1931 incl.; $4,000, 1932 to 1946 incl. and $5,000, 1947 to 1956 incl. Prin. and int. J. & J. payable in New York City. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.

Actual value estimated	$25,000,000
Assessed valuation, 1925	5,955,260
Bonded debt (including this issue)	163,000

Population, 1920 census, 38,539.

WISEBURN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, Clerk Board of Supervisors until 2 p. m. Mar. 15 for $50,000 5% school bonds. Date Mar. 1 1926. Denom. $1,000. Due Mar. 1 as follows: $2,000, 1927 to 1946 incl.; $1,000, 1947 to 1951 incl.; $3,000, 1952 and $2,000 in 1953. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 3% of amount bid, payable to the Chairman Board of Supervisors, required.

Financial Statement.

Assessed valuation taxable property (1925)	$4,703,540
Bonded debt (incl. this issue)	105,000

Population (estimated), 150.

WOODBURY HEIGHTS SCHOOL DISTRICT (P. O. Woodbury Heights), Gloucester County, N. J.—*BOND SALE.*—On March 5 the following three issues of school bonds aggregating $82,000 offered on that date (V. 122, p. 1208) were awarded as follows:

To R. M. Grant & Co., New York:
$65,000 school series "A" bonds *as 5s* for $65,884, equal to 101.36, a basis of about 4.86%. Due on Oct. 1 as follows: $2,000, 1927 to 1942 incl.; $3,000, 1943 to 1952 incl., and $1,000, 1953 to 1955 incl.
15,000 school series "C" bonds *as 5s* for $15,054, equal to 100.36, a basis of about 4.95%. Due $1,000 yearly from Oct. 1 1927 to 1941 incl
Dated Oct. 1 1925.

To Rufus, Waples & Co., Philadelphia.
$2,000 school series "B" bonds *as 5s* at par. Due $1,000 yearly from Oct. 1 1927 to 1946 incl.
Dated Oct. 1 1925.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On Mar. 5 the First National Corporation of Boston purchased $800,000 revenue notes on a 3.69% discount basis plus a premium of $13. Denoms. $50,000 $25,000 and $10,000. Dated Mar. 8 1926. Due Nov. 17 1926. Notes are certified as to genuineness by the Old Colony Trust Co. of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York.

YPSILANTI AND AUGUSTA TOWNSHIPS, RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Ypsilanti R. 2) Washtenaw County, Mich.—*BOND SALE.*—On March 10 the $100,000 school bonds offered on that date (V. 122, p. 1355) were awarded to the Fidelity Trust Co. of Detroit at a premium of 101.67, a basis of about 4.36%. Dated Feb. 1 1926. 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 incl.

CANADA, Provinces and its Municipalities.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*BOND OFFERING.* Sealed bids will be received until 5 p. m. Mar. 15 by Sidney G. Sims, Township Clerk, for $8,131 5½% 10-year straight term road and sidewalk bonds.

CARLETON COUNTY (P. O. Ottawa), Ont.—*BOND SALE.*—On Mar. 5 the following issues of 5% bonds, aggregating $154,280, offered on that date (V. 122, p. 1355), were awarded to Doherty, Easson & Co. of Toronto at 100.27:
$61,500 5-installment bonds.
39,000 10-installment bonds.
53,780 20-installment bonds.

CRANBROOK, B. C.—*BOND SALE.*—On March 4 the $45,000 5% coupon 10-year improvement bonds offered on that date—V. 122, p. 1355—were awarded to the Imperial Bank of Canada of Toronto at 94, a basis of about 5.80%. Date March 1 1926. Due March 1 1936.

ESSEX COUNTY, Ont.—*BOND SALE.*—Gairdner & Co. purchased an issue of $20,000 6% 5 installment bonds at 99.923, a basis of about 5.03%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Wood, Gundy & Co	99.58	Royal Securities Corp	99.71
H. R. Bain & Co	99.81	R. A. Daly & Co	99.79
Dyment, Anderson & Co	99.76	C. H. Burgess & Co	99.77
Macneil, Graham & Co	99.79	Matthews & Co	99.69
Roberts, Cameron & Co	99.51	Minicipal Bankers Corp	99.68
G. Carruthers & Son	99.50		

EAST WAKEFIELD, Que.—*BOND SALE.*—On Feb. 22 the $2,000 6% coupon 10-year bonds offered on that date (V. 122, p. 1062) were awarded to Louis Prevost and Pierre Perron, jointly, at par. Denom. $500. Date Feb. 1 1926. Int. F. & A. Due in 1936.

HALIFAX, N. S.—*BONDS PROPOSED.*—The city will apply to the provincial legislature for permission to borrow $1,500,000 to repay bank loans.

LA SALLE, Ont.—*BOND SALE.*—On March 4 the $15,500 6% Town bonds offered on that date (V. 122, p. 1208) were awarded to R. M. Bird & Co. of Toronto at 105.07, a basis of about 5.57%. Denomination to suit purchaser. Dated Oct. 31 1925. Due in 1945.

NELSON TOWNSHIP, Ont.—*BOND SALE.*—Harris, MacKeen & Co. purchased an issue of $51,893 5% 20-installment bonds at 99.71, a basis of about 5.03%. Other bidders were:

Bidders—	*Rate Bid.*
Macneill, Graham & Co	99.679
Dyment, Anderson & Co	99.65
Royal Securities Corp	99.59

NEW TORONTO, Ont.—*BOND OFFERING.*—Sealed bids will be received by W. B. Curtis, Town Treasurer, up to 12 noon, March 15, for the following blocks of bonds all bearing 5½% interest with coupons attached and all being payable in equal annual installments of principal and interest:
$35,000 20-year school bonds.
75,395 15-year pavement bonds.
3,360 15-year water main bonds.
5,700 10-year sidewalks bonds.
450 5-year grading bonds.

OSHAWA, Ont.—*BOND SALE.*—On Mar. 3 the $226,084 5% 10, 15 and 20-installment local improvement and school bonds offered on that date (V. 122, p. 1355) were awarded to J. A. G. Clarke & Co. of Toronto at 99.87.

PEMBROKE, Ont.—*BOND OFFERING.*—Sealed bids will be received up to noon, March 15, for the purchase of $54,224 5% 10-installment, and $6,291 5%, 30-installment bonds in denominations of $1,000 and odd amounts. D. W. Blakely, Clerk-Treasurer.

PERTH, Ont.—*BOND SALE.*—T. Farmer of Perth purchased an issue of $11,242 5% waterworks and local improvement bonds. Due in 20 annual installments.

POINTE CLAIRE, Que.—*BOND SALE.*—On March 8 the following three issues of 5% bonds aggregating $92,000, offered on that date—V. 122, p. 1355—were awarded to Rene T. Leclerc, Inc., at 98.25.:
$4,000 serial bonds.
15,000 bonds. Due in 20 years.
73,000 bonds. Due in 20 years.

Other bidders were:

Bidders—	*Rate Bid.*
Hanson Bros	97.76
Wood, Gundy & Co	97.40
McLeod, Young, Weir & Co	97.80
Dominion Securities Corporation	97.53
L. G. Beaubien & Co. Ltd	97.17

PORT DALHOUSIE, Ont.—*BOND SALE.*—C. H. Burgess & Co. purchased an issue of $8,050 5½% 20-installment bonds at 98.57, a basis of about 5.17%. Other bidders were:

Bidders—	*Rate Bid.*
Harris, MacKeen & Co	98.33
Macneill, Graham & Co	98.37
Roberts, Cameron & Co	97.31
Toronto Bond Exchange, Ltd	97.00

SASKATCHEWAN.—*BONDS AUTHORIZED.*—The following, according to the "Monetary Times dated March 5, is a list of authorizations granted from Feb. 20 to 27 by the Local Government Board:
School Districts—Jubilee, $2,850, not exceeding 7%, 10-years; Silver Vale, $1,850, not exceeding 7%, 10-years; Norfolk, $5,200, not exceeding 7%, 20-years; Kenilworth, $1,000, not exceeding 8%, 10-years; Favorite, $2,000, not exceeding 6%, 10-years; Kramer, $3,500, not exceeding 7%, 15-years; Finlayson, $4,300, not exceeding 8%, 15-years; Radford Lodge, $1,200, not exceeding 8%, 10-years.

STRATFORD, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, purchased an issue of $50,000 5% 20-installment bonds at 100.20, a basis of about 4.98%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid*
Matthews & Co	100.14	Macneill, Graham & Co	99.77
Toronto Bond Exchange, Ltd	100.12	R. A. Daly & Co	99.69
A. E. Ames & Co., Ltd	100.05	Royal Securities Corp	99.67
J. A. G. Clark & Co	99.938	Fry, Mills, Spence & Co	99.67
C. H. Burgess & Co	99.92	Dyment, Anderson & Co	99.65
Gairdner & Co	99.812	Cochran, Hay & Co	99.53
McLeod, Young, Weir & Co.	99.68	Bell, Gouinlock & Co	99.40

TRURO, N. S.—*BONDS PROPOSED.*—The ratepayers will be asked to vote on a $29,500 local improvement by-law.

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