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The Financial Situation.

The action of the Senate Committee on Banking and Currency in attaching a rider, at the instance of Senator Carter Glass, to the McFadden Branch Banking Bill, as it came from the House, with a view to providing perpetual charters for the Federal Reserve banks is unworthy of the name and fame of Mr. Glass. Mr. Glass played an important part in securing the enactment of the Federal Reserve Law and it is natural that he should take a deep interest in anything affecting the welfare and existence of these institutions. But the charters of the Federal Reserve banks still have 8½ years to run and there is no need of haste in extending their life far in advance of its expiration. Moreover, before steps are taken to grant charters in perpetuity, action should first be taken to deprive the Federal Reserve banks of their war-time powers, under the exercise of which in peace times grave abuses have grown up and the further continuance of which may mean serious menace to the country.

Because of the imperative necessity of abolishing these war-time powers, so as to restore the Federal Reserve banks to their original scope, any device or scheme intended to extend the charters in advance of the passage of these repeal provisions is to be deprecated and should be vigorously opposed. If the life of the banks has once been extended it may prove difficult, if not impossible, to get a repeal provision through the two Houses of Congress, since obstructive measures against legislation of any kind are always easy on the part of even a very small minority. Besides, the matter ought to be broadly and deliberately considered on its own merits and not disposed of by means of a rider to a bill of any other kind. Some see a plot in the rider to defeat the McFadden Branch Banking Bill, which has many opponents in the Senate, but of course Mr. Glass is above anything of the kind. Yet everyone must regret that he should have allowed the use of his name and prestige in having this particular rider incorporated in the bill.

If the Federal Reserve banks existed to-day according to their original design we doubt that any serious opposition to the extension of their charters could be found. But through the war-time amendments their character and purposes have been entirely changed. It is incumbent, therefore, for the reason already stated, that repeal should first be carried out and then legislation enacted to give the banks perpetual life. The Federal Reserve banks should be restricted, as repeatedly pointed out by us, in their power to issue Reserve notes, the same as before the war, so that notes can be put out only against mercantile paper and not used in addition to corral all the gold in the country, thereby furnishing the basis for promoting speculation of every conceivable type. Then, also, the Reserve banks should not have the custody of the entire reserves of the member banks, but only a part thereof, and the member banks should be obliged to carry the remainder of such reserves in their own vaults *in actual gold.* Their open market operations should in like manner be restricted. Finally, the Reserve banks should be required to charge for their services instead of giving them gratuitously.

No such gigantic speculation in stocks as has been witnessed in this country during the last two years would have been possible except for the operation and existence of the Reserve banks with their unlimited powers in the acquisition of gold and the emission of Reserve notes. We like to credit men with good motives and we do not, of course, mean to assert that the managers of the Reserve banks have a purpose or design to promote speculation. But nevertheless, the free-handed way in which the unlimited powers at their command are used in itself tends to promote speculative frenzy with all the evils attaching to it.

The havoc caused by the rampant speculation to which we refer is now in evidence on every side, further sharp collapses in Stock Exchange values having occurred the present week. The magnitude of the loans to brokers and dealers on the Stock Exchange tell their own story of the extent to which credit has been extended in carrying on Stock Exchange speculation. It will be remembered that in its first statement the Federal Reserve Board reported that as of Feb. 3 the total of loans to brokers and dealers (secured by stocks and bonds) made by 61 member banks stood at $3,091,997,000; in addition it appeared there were $999,634,000 of other loans secured by stocks and bonds, but not to be classed as brokers' loans, making altogether $4,091,631,000 of loans secured by stock and bond collateral. Just think of a total exceeding four billion dollars! Of course, these are loans by the member banks and not by the Reserve banks, but they would not have been possible except for the use of the credit of the Reserve banks granted in such unstinted fashion.

Remember, too, that the figures given cover merely the reporting member banks in the New York Federal Reserve District. How much additional money has been employed elsewhere in aiding stock speculation in Boston, Philadelphia, Chicago and the various other Stock Exchanges which have had a similar rampant speculation on their own Exchanges? Observe, also, that the reporting member banks in the New York District, while showing loans on stock and bond collateral running in excess of over $4,000,000,000, showed only $2,234,922,000 of "all other loans and discounts," or mercantile loans.

Since the collapse on the Stock Exchange the brokers' loans have been rapidly reduced, the decline in the statement the present week (for the week ending March 10) being no less than $162,783,000. This followed a decline of $60,939,000 the previous week and of $29,393,000 the week before, making altogether no less than $253,115,000 for the three weeks combined. The contraction will no doubt be referred to as an illustration of the beneficent way in which the Federal Reserve Banking System functions in providing both expansion and contraction. As a matter of fact, the liquidation now being enforced furnishes the strongest evidence going to show that the accommodation originally extended and now being withdrawn should never have been granted in the first instance. We therefore urge with great strenuousness that the charters of the Federal Reserve banks should not be extended until the law has first been changed so as to make it impossible in the future to use the credit of the Reserve banks in the way indicated.

There have been a number of developments during the week, in connection with the recently disapproved Nickel Plate unification, which render the situation considerably more definite than it has been, but which do not throw any light on the plans of the Van Sweringen interests in respect to going forward with or abandoning the merger plan. Early in 1925 the directors of the Chesapeake & Ohio and others made it clear that dividend rates on the proposed component roads would not be changed until the merger plan had been consummated or rejected, inasmuch as the change would disturb the situation on which the merger had been based and which had received the approval of directors and stockholders. In the words of these same Chesapeake & Ohio directors, the Inter-State Commerce Commission has now rejected "some financial features of the unification plan," and the deposit plan committee has agreed to return to holders certificates representing the deposited stock.

On these premises the Chesapeake & Ohio directors have raised the dividend rate to 8%, and declared an extra dividend of $4, thus following the lead set a few days earlier by the directors of the Pere Marquette Railway in increasing the rate to $6 and declaring an extra of $2. The directors of the Hocking Valley Railway have taken simultaneous action with that of the Chesapeake & Ohio, raising their dividend rate to $8 and declaring an extra of $4, and the directors of the New York Chicago & St. Louis have recognized in part the extra income to be derived on its holdings of Chesapeake & Ohio and Pere Marquette stocks by declaring an extra dividend of $1 25 on its own stock, this representing a distribution of approximately $380,000, whereas it will receive on the extra dividends of the Pere Marquette and the Chesapeake & Ohio approximately $860,000. The directors of the Chesapeake & Ohio made the significant statement that the dividend changes were made in view of existing conditions and "pending any further proceedings under the plan." This would seem to be an intimation on the part of some, at least, of the parties concerned that consolidation plans will go forward, but on a new financial basis, as indicated by the release of stock under the present plan, and the public recognition of changed values as against those on which the plan was originally based.

It is widely understood that present Federal law calls for the merger of the railroads of the country into a few large systems, that the public, financial interests and the present administration at Washington are all favorably disposed to this end, and that there is now agitation in Congress to make the present railroad law more effective in this particular objective. There was, furthermore, very wide belief that the Nickel Plate merger would be approved. Rejection, therefore, by the Inter-State Commerce Commission came as a surprise and a great shock to the investment market structure. The recovery in the market price of the various stocks concerned of the losses incurred immediately after the announcement has been an evidence of wide appraisement of the real values concerned. The recent raising of the dividends is evidence of courage in the places of control and of a looking forward, if not to the consummation of this particular merger, at least to a continuation of sound conditions for the railroads. In themselves the raising of these dividends may not be a matter of very great moment in connection with the vast financial structure of this country, but in their significance they are of considerable importance.

During the week there has been no change in the trend toward easy conditions in money and liquid funds. Call money in New York remains around 4¼% and time money around 4¾ %. The oversubscription to the $500,000,000 3¾% bonds offered at 100½ was indication of a trend which has been further confirmed by a slow advance during the week of the average price of investment bonds. Commodity values give no indication of any increased call on liquid capital through advance in prices. On the other hand, whereas volume of business has eased off in some sections, the general average is still very high, as evidenced by freight loadings getting back to record-breaking figures.

During the week there has been considerable nervousness underlying the stock market, indicating the belief that there are still weakly margined accounts and that certain securities have not settled in price to actual values. Yesterday and the day before what appeared to be a concerted bear drive met with considerable success and many further new low records for the year were established all through the list.

The course of the country's foreign trade, for the time being at least, has changed and for the second successive month the balance of trade is against the United States. This appears from the statistics for the month of February, made public the present week. Imports again exceed those of a year ago by a considerable amount, while exports, on the other hand, are again reduced as compared with February of last year, and also leave an excess on the side of the imports, as was the case in January. Furthermore, as in January, the increase in merchandise imports last month was quite largely due to a heavy increase in shipments of rubber to the United States, both as to quantity and value, the average import price in February, as in January of this year, being considerably higher than it was a year ago. The merchandise exports in turn were very much less this year because of reduced shipments of cotton, and the lower export price of that commodity prevailing in the markets the present year.

February imports of merchandise were valued at $389,000,000, against $416,767,000 in January and $333,387,000 in February of last year, while merchandise exports last month were $353,000,000, against $397,196,000 in January and $370,676,000 in February a year ago. If allowance be made for the difference in the number of days between February and January this year, the decline in imports between those two months, entirely disappears. In fact, the average daily amount of the imports in January was $134,400,000, and in February $139,000,000. Exports, on the other hand, averaged $128,000,000 for each day in January and only $126,000,000 for each day in February. The balance of trade for February on merchandise account is $36,000,000 on the import side; for February of last year there was a balance of $37,289,000 on the export side, as there has been, until the beginning of 1926, for many months prior thereto. As it happens, too, the revised figures for January of this year show an increase in imports and a decrease in exports as compared with the preliminary report for January printed a month ago, making the revised balance of trade on the import side for that month $19,571,500. For the two months of 1926 to date the total balance of trade on the import side amounts to $55,570,000; in the same two months of 1925, the balance was on the export side and aggregated $137,566,864.

Imports of rubber both in quantity and value have added materially to the increase in total imports this year. Detailed reports for February are as yet unavailable, but it is stated that rubber imports last month were valued at $58,000,000; in February 1925 rubber imports were valued at $18,532,000, the quantity in that month last year being 55,329,000 pounds, and the average price per pound 33½ cents. February merchandise imports this year exceed those of February 1925 by $55,600,000 and nearly $40,000,000 of this gain was due to rubber imports alone. The detailed statement for January, which is now available, shows imports of rubber in that month of 94,985,456 pounds at an average import price of 76.4 cents per pound, against 73,692,000 pounds imported in January 1925, at an average import price of only 30 cents per pound. It is apparent from these figures where much of the increase in January imports this year over a year ago was derived from.

Likewise as to exports. A decline in the single item of raw cotton for January and February of this year, has changed the total value of merchandise exports from a gain over the same months of the preceding year to a loss. For those two months this year, merchandise exports from the United States show a decline from a year ago of 8.2%; omitting cotton from the exports of both years, and the remaining amount for 1926 is 5.4% larger than it was in 1925. For the current crop year to date cotton exports are considerably less than they were a year ago, which is the more significant as the 1925 crop was an early one and in the earlier weeks of the current crop year cotton exports exceeded those of the corresponding weeks of the preceding crop year. The reverse, however, has been the case for the past two or three months and cotton exports have tended downward. The falling off in February was quite marked, exports of 556,185 bales contrasting with 811,838 bales in February 1925. The decline in cotton values for February this year was even greater than that as to quantity for the average export price of the staple last month was 21.2 cents per pound, as against 25 cents per pound for February 1925.

For eight months of the current fiscal year, total merchandise imports have been $2,968,600,000, as against $2,439,924,000 for the corresponding period of the preceding fiscal year, an increase this year of $528,675,600. The figures for each one of the eigh months of the current fiscal year, exceed those for the earlier period. Merchandise exports, on the other hand, for the past eight months were $3,296,723,000, in comparison with $3,318,381,000 for the same eight months of the preceding fiscal year, a decrease of $21,658,000, the first decrease that has appeared in a number of years. For this same period the decline in the value of cotton exports has been $99,272,500. Five of the eight months of the current fiscal year show smaller merchandise exports than for the corresponding months in the preceding year. The excess of merchandise exports for these eight months this year is $328,123,500; for the same period of the preceding fiscal year it was $878,456,000, a difference against the present year in amount of considerably over half a billion dollars.

Gold imports show another small gain in February, the total for that month being $25,415,655, against $19,351,202 for January and $3,602,527 for February 1925. Gold exports are still very much reduced, amounting last month to only $3,850,350, against $50,599,708 a year ago. For eight months of the current fiscal year gold imports have been $132,373,525, in contrast with $102,118,959 for the same period in the preceding year, while gold exports have been only $78,640,551, against $181,918,890. The excess of gold imports for the past eight months has been $53,732,974, which contrasts with an excess of gold exports of $79,799,931, for the same period of the preceding year. Silver imports in February were $8,861,871, and exports $7,747,324, the variation from month to month being unimportant.

The much-heralded special meeting of the Assembly of the League of Nations to admit Germany has adjourned until next September without accomplishing anything of real value, except possibly to demonstrate still further its own lack of power to control or settle any important international question. Announcement was made, however, that "the League of Nations Council at a final meeting on March 18 decided to invite the United States to Geneva on Sept. 1 to discuss with representatives of all League members the American reservations to American participation in the Permanent Court of International Justice, and particularly Reservation 5, concerning advisory opinions of the Court affecting the United States. The Council also definitely fixed the date of the first meeting of the Preparatory Commission for the disarmament conference for May 17 and decided that it should be held in Geneva." Premier Briand has received a vote of confidence from the French Chamber of Deputies. What the fate of the German and British representatives at Geneva still remains to be seen at this writing. Mr. Chamberlain is expected to appear in the House of Commons next Tuesday.

The squabbling at Geneva as to what Powers should be admitted to the League of Nations Council at this time continued during the early part of the week. Not only was it indicated in the cable advices that this particular sitting of the Council might fail as to the specific purpose for which it was called, but also that the whole League of Nations might go by the board. Last Saturday the situation was said to have been particularly bad. Cabling at an early hour on that day, the New York "Times" correspondent said: "At 2 o'clock this morning, after a day and a night of attempts to reach a compromise on the crisis over the League of Nations Council seats, the situation is very near the breaking point." He added that "after the refusal of the Germans to accept the proposal made yesterday morning by which Poland would receive a non-permanent seat when Germany was admitted to the League Council, with Brazil's and Spain's claims adjourned, Britain and France proposed to Germany this morning that the new non-permanent seat be created and be left to the Assembly to fill. After short consideration the Germans rejected this suggestion, reverting to their position that they alone must enter the Council at this time." The "Times" representative further stated that "in a midnight conversation Sir Austen Chamberlain painted the situation in very dark colors.. 'After hearing the reply of the Germans made to-night, and after a discussion of the situation with them, it appears to me quite useless to continue these conversations, and the matter must be referred to the Council. We have made every reasonable concession, and if the Locarno plan fails now the plain fault will be that of Germany.' " The New York "Herald Tribune" representative summarized the situation in part as follows: "Europe's future is trembling in the balance to-night. Another fruitless day of bickering brought Germany and her supporters on one side and France, Great Britain and Italy on the other side, face to face with the tragic probability that the Locarno agreements are in danger of meaning absolutely nothing. Briefly, the situation at a late hour was this: Great Britain and France, with the assent of Italy, made a desperate effort to draw from Germany a promise to permit Poland to enter the Council of the League of Nations, not as a permanent member, but in a temporary capacity. Chancellor Luther of Germany visited the Allied statesmen to-night and delivered Germany's reply. It was 'Glattabgelehnt'—that is, a flat refusal."

Continuing, the "Herald Tribune" correspondent said: "The Allies as a result to-night are in a state of utter confusion. Premier Briand of France, haggard and worn, received the press to say: 'We proposed to the Germans to-day a transaction which was the extreme limit of all possible concessions. They refused. They will have the full responsibility for what will happen.' Yielding to a demand for a statement from the British correspondents, Sir Austen Chamberlain, the British Foreign Secretary, to-night gave them the impression that nothing could prevent a break in the negotiations. The Secretary laid full blame on the shoulders of Germany for the collapse of the Locarno spirit and said that even if this were not already dead it would take years to repair the damage. Sir Austen, in his concentration on the dramatic tragedy, at times seemed on the verge of tears. While none except Britons were permitted in the conference, those attending stated that they had never seen any Foreign Minister in such an emotional state, or heard such words from the lips of a similar official."

In a wireless message to his paper Saturday evening, March 13, the New York "Evening Post" correspondent said: "The whole atmosphere of Geneva is charged with the feeling of impending catastrophe as the result of the breakdown of negotiations over the expansion of the League of Nations Council. There is a feeling that not only the efforts for new and more friendly relations between nations are endangered, but that the peace of Europe is gravely menaced. As the situation stands, all the leading actors in the drama, after three days of doing their best, are only in a position to face their Parliaments with trouble and confusion as their earnings. The failure of Chancellor Luther threatens the future of his Government in Berlin. Premier Briand, after one speech by Raymond Poincare in the Senate, is doomed. Sir Austen Chamberlain, already tottering in London, appears to be faced with removal from office. The League, with Great Britain weakened, becomes a broken-down machine. At the Secretariat there is a gloomy prospect of the League future, even if some repairs are made in its rickety structure. What has been accomplished as things stand is that the labors of Briand and Chamberlain at Locarno, which were hailed all over the world as insuring the peace and happiness of Europe, have been nullified. 'We have stretched conciliation to the extreme limit and our proposals have been rejected.' Premier Briand of France, who had seemed young and fresh, appeared haggard and weak as he pronounced these words after the German delegates had rejected the allied compromise offer for Germany's entrance."

In a little less figurative, but no less emphatic, language the Geneva representative of "The Sun" cabled, also Saturday evening, March 13, in part as follows: "With the firm refusal of the Germans registered early to-day after a night of conference to budge from their original stand against enlargement of the League Council, the European honeymoon trip which started at Locarno is ending in disaster. All the Powers involved have settled down to apparently unshakable contentions that it may be anybody's fault but theirs. But a ray of hope remains in the fact that although both the Germans and the former Allies have firmly announced that they have said their last say there has as yet been no exodus from Geneva. Chancellor Luther, when he turned down the Allies' compromise offer at 2 o'clock this morning, said that he was still willing to co-operate to find a solution. He said, however, that the compromise proposed did not accord with the principle of policy laid down by the Reich Cabinet—that Germany must be admitted to the Council without any enlargement of that body. Sir Austen Chamberlain and Premier Briand thereupon informed him that the Allies had said their last word in whittling down Poland's claim to a permanent seat on the Council to the creation of a non-permanent seat, the occupant of which would be elected by the General Assembly of the League. It was a suggestion, which greatly tickled the Assembly, which was becoming anxious at the encroachments on its power by the Locarnites. But the refusal of this suggestion is considered in Franco-British headquarters to involve the very existence of the Locarno treaties, the destruction of the Locarno spirit and a return to the old system of balancing national antagonisms—and this quite apart from the influence the collapse will have upon the political futures of Briand and Chamberlain themselves. The League has been dealt a shattering blow and already there is talk of resignations."

That national and even personal politics was taking precedence over the international good was stated emphatically by the New York "Times" representative the next day. In part he said: "The representatives of the fifty-five nations gathered at Geneva for the high purposes of promoting the peace of the world, and in particular to put into effect the treaties of Locarno promising tranquillity to Europe, continued to-day to play politics which would scarcely bear favorable resemblance to a session of a municipal council called for the purpose of awarding a new bridge contract to some one else than the lowest bidder. The most fanciful imagination could scarcely imagine a more burlesque situation. It is almost impossible to say what the quarrel is about. No logic and no reason are being used here. All that is clear is that the League leaders on the one hand and Germany on the other wish to have their way. Further than that, one risks becoming demented trying to understand what the racket is about. M. Briand and Dr. Stresemann both stated to-night that the problem was unsettled, and each asserted that it was the other's fault." Continuing his arraignment of the political leaders, the "Times" representative said: "For the first four days in this squabble over League Council seats Germany took the position that it was none of her business and that she was an innocent bystander. But that well-known diplomat, M. Briand, has turned things so that the Germans have had to shoulder the responsibility which rightly belongs to them, and this has aroused Dr. Stresemann and Dr. Luther to a point where to-night they called the correspondents together and devoted speeches lasting an hour to 'explanations.' Needless to say, they whitewashed themselves to the tint of angels' wings, while half an hour later a French spokesman dilated upon Germany's refusal of 'reasonable proposals.' What would be funny if it was not so serious is that most of the delegates quarreling here will lose their jobs if they go home without reaching an agreement. It is fair and just that the dispute has got down to the plane of a contest between France and Germany, for that is where it belongs. Spain and Brazil have stepped aside, and when M. Vandervelde of Belgium, acting for M. Briand, got the Swedes to promise to back down if Germany did not mind the last prop was knocked from under the German position of disinterestedness. And so to-night the situation is that Germany will not enter the League unless she enters the Council alone and France, backed by England's delegates, will not let Germany in unless Poland gets a permanent or non-permanent seat. And it is justice to the other nations to say that the situation has so shaped up."

It was made known at that time that it had been decided to call a meeting of the League of Nations Assembly for last Tuesday, March 16.

Continuing his account the next day of the latest developments, up to that time, the "Times" correspondent in part said: "The Sabbath brought no peace in Geneva. With thirty-six hours remaining before the meeting of the League Assembly which is supposed to mark the success or failure of this conference, the French and Germans to-night remain firmly in their positions. The German position is that they must join the Council alone or they will not join the League, while the French position is that the Germans cannot join the Council unless the Poles get a seat at the same time. All the trimmings have been torn off the situation and it is plainly now a diplomatic fight for prestige between France, backed by England, on the hand and Germany on the other hand. Viscount Ishii undertook to-day to solve the situation and evolved a plan by which the Assembly would admit Germany to the League and at the same time create a new non-permanent Council seat to be filled next September. He called on Dr. Stresemann late this afternoon and put the scheme up to him. The German Foreign Minister asked the Japanese delegate to return to see him when he had M. Briand's answer to the proposal. Thereupon Viscount Ishii put the proposal up to M. Briand, who replied that he could not consent to any arrangement which did not admit Poland in the Council now. With this reply Viscount Ishii did not return to see the Germans, evidently taking it for granted that they would not agree. Therefore it appears that the Japanese effort leaves the problem just where it was."

The New York "Herald Tribune" representative brought out several additional features. In part he said, under date of Geneva, March 14: "Premier Briand of France and Foreign Minister Stresemann of Germany met for a long talk to-night in an effort to agree on some solution of the highly dangerous deadlock over the proposed enlargement of the Council of the League. They admitted that it was in the interest both of France and Germany that a settlement should be made quickly, but they were unable to reach the slightest accord as to how this might be accomplished. To-night's meeting came at the conclusion of several futile conversations among the numerous principals of the Geneva drama. The conclusion reached to-night was that the fight had now centred down to a Franco-German affair until the League itself is called on to take over matters on Tuesday. The British delegation is now concentrating on gettting Germany into the League. This leaves Premier Briand in the ticklish position of having to save the Locarno agreements and himself, but he has not yet given up hope of seating Poland in the Council. Thus it was believed that to-night's conference was the first step toward some compromise. This compromise is not yet in sight, but may be reached to-morrow, which is the last day remaining before the whole matter of Germany's entry comes up in public debate in the Assembly. The Council decided yesterday that on Tuesday the Assembly would be called upon to vote Germany into the League."

The following day, Monday, the situation was represented in Geneva dispatches as being more encouraging. The Associated Press representative said: "Prospects for settlement of the League of Nations crisis appeared brighter to-day, with the acceptance of a compromise by France and Germany, under which both Sweden and Czechoslovakia would refrain from seeking re-election to their non-permanent Council seats next September, paving the way for the election of Poland to one of the vacancices thus created. The Foreign Ministers of the two countries are awaiting ratification of their recommendations by their respective Governments, but this is considered a foregone conclusion."

Later cable advices Monday evening showed that the situation was practically hopeless again. The New York "Times" representative said: "After M. Briand had achieved the seemingly impossible in evolving a plan for the admission of Poland to the Council of the League in a manner acceptable to the Germans, the whole situation here has been thrown back into achaos by an official statement by the Brazilian delegation that on new instructions from Rio de Janeiro it must veto the admission of Germany to the Council unless Brazil gets a permanent seat instead of the non-permanent one she now holds and has held since the League was born. It seems absolutely out of the question to give Brazil her permanent seat at this meeting, since Sweden, on the Council, is bitterly opposed and Germany is dead against it. Heavy pressure has been brought on Mello Franco to get him to ask his Government to change its instructions. As a result of their talks yesterday and last night M. Briand and Dr. Stresemann explained to each other that neither could afford to have this meeting break up without the admission of Germany. Each understood the other's desire to obtain a diplomatic victory, as to go back without it would injure his standing. But they also agreed that to go back without success here would be even more serious for them."

It became known in Geneva during the day that Premier Briand had arranged to have the League of Nations Assembly postponed from Tuesday to Wednesday, in the hope that a settlement might be reached in the meantime. He even thought he had a plan that he could put through in spite of Brazil's opposition. It was understood to have provided that "Czechoslovakia and Sweden both to resign now, Poland to be elected to the Czech seat and a neutral, preferably Holland, to Sweden's seat."

The plan failed, and after squabbling for ten days it was decided to postpone the admission of Germany until September. This was made known here through an Associated Press dispatch from Geneva Tuesday evening, March 16. It was stated that "the leaders of the Council of the League of Nations agreed to-day to postpone the election of Germany to the League until September. Faced by the difficulty of Brazil's continued demand for a permanent Council seat, the leaders agreed that Sir Austen Chamberlain, the British Foreign Secretary, should propose in to-morrow's session of the Assembly that the whole question of Germany's admission to the League and the enlargement of the Council should be put off until the September session." The correspondent added that "in order to show that the Locarno atmosphere of conciliation and accord remains unshaken, all the signatory Powers, including Germany, plan soon to publish a common declaration in which they will re-affirm their faith in the Locarno agreement. Before the leaders' decision became known, Premier Briand of France told French correspondents that Germany had agreed not to withdraw her application for election to the League and that this would be considered in September." It was even claimed that "Premier Briand made the categorical statement that Germany and the Allies now are absolutely united on all questions connected with the reorganization of the Council."

Commenting on the failure of the League undertaking, the Geneva correspondent of the New York "Times" said in a long dispatch March 16 that "the meeting of the League of Nations called to admit Germany and bring into effect the treaties of Locarno has failed. After ten days of the most deplorable exhibition of petty nationalism, an exhibition for which a number of nations must share responsibility, the statesmen here assembled have found themselves unable to agree on the issue of the Council sets and the whole matter has been postponed until September. The Germans, with a rather extraordinary show of conciliation, have agreed to leave their application for membership before the League. Asked to-night whether Germany would come to Geneva in September, Chancellor Luther replied with hard good sense: 'That depends on the German Government of next September.' To-morrow morning the League Assembly will meet to hear the Council's report and then will adjourn. The Germans and Allies and other League members will scatter to the four corners of the earth."

The whole affair ended the next day. The Associated Press correspondent at Geneva cabled (March 17) that "the League of Nations Assembly to-day voted to adjourn the question of Germany's election to the League until the September session. The Assembly then adjourned sine die at 1.15 p. m." Continuing he said: "The vote came after announcement by Alfranio Mello-Franco, Brazilian representative, that the decision of his country not to vote a permanent Council seat for Germany unless Brazil were given one at the same time was irrevocable. A brief session of the Council had been held during the forenoon, and rumors were flying regarding the chances for a last-minute settlement when President Da Costa called the momentous meeting of the Assembly to order at 10.32 a. m. Extraordinary excitement prevailed in the Hall of Reformation as the delegates assembled and the galleries were jammed. Sir Austen Chamberlain, the British Foreign Secretary, took the rostrum and said the announcement which he was about to make depended upon a statement made to him by the representative of Brazil, Senhor Mello Franco thereupon went to the tribune and explained his country's attitude. Brazil was convinced, he said, the reconstruction of the Council interested all States, and that all viewpoints should be made known. Brazil was deeply interested in the work for peace accomplished at Locarno because she was one of the pioneers in arbitration and conciliation, but she thought the admirable work of Locarno should find its place in the fabric of the League and not that the League should be made to exist as part of the political machinery of Locarno. 'We regret sincerely the great German nation is unable immediately to enter the League, because she would contribute great things to the League,' the Brazilian spokesman said. Then, referring to Brazil's projected veto of Germany for a permanent Council seat, he made the pronouncement: 'The instructions of my Government are irrevocable and final.' Sir Austen Chamberlain, in proposing postponement of Germany's election until September, described Germany's demand for assurance of a permanent Council seat at the present session as just and reasonable, but, he added: 'The statement by the representative of Brazil shows the members of the Council are not in a position to give that assurance.' "

The Geneva representative of "The Sun" described the situation dramatically in part as follows: "The curtain has dropped upon the closing act of the great Mello-Franco drama, wherein the Brazilian delegate, the villain of the peace, is triumphant over virtue as represented by Briand and Chamberlain, while the heavy Fathers Luther and Stresemann make grief-stricken exits. The futility and insincerity of mystery hung heavy upon the Assembly's whole proceedings. None of the chief speakers made any attempt to explain to the wondering world the forces which have been fighting against realization of Locarno or to unmask the interests which, as each successive difficulty was overcome and each fresh country's demands met, immediately mobilized another obstacle to peace. Every country mentioned as having caused difficulties is busy protesting to the world's newspaper men the innocence and high-minded nature of their actions, and the real culprit, if culprit there be, remains concealed. No one finds it possible to believe that Brazil on her own would have dared or been able to defy a great European Power. The hero was Unden of Sweden, who dramatically rose from a sick bed to explain the high principles behind the determination of Sweden to give Germany fair play, and who, unable to speak, had to sit on the platform while an interpreter read his speech. It was a veritable 'Hamlet' without the 'Prince,' for the only Germans present were a few minor officials in the lobbies. It is generally felt that the chances of Germany, who maintains her application for League membership, returning to Geneva in September are of the slightest, and that political upheavals are bound to result not only in Germany, but also in France and Britain, which will retard for a long time, if not completely destroy, the prospect of her admission."

Naturally, there was keen interest in all the leading European capitals in the outcome of the Geneva gathering. The London representative of "The Sun" cabled Wednesday evening (March 17) that "in the worlds of politics and finance alike the postponement of Germany's admission to the League of Nations has caused the deepest depression to-day and has aroused the keenest anxieties. Although the Locarno treaty signatories have tried to gild the pill of failure in a joint statement in which they declare that the spirit of Locarno has not been diluted by the conflict at Geneva during the last eight days, fears are admitted in many influential quarters that the next six months instead of making Germany's entry in September any more certain may make it more difficult, for intrigue is in the air, and already Mussolini's pet project of forming a central European bloc to thwart any union of Germany and Austria has taken very definite shape and has even obtained the blessings of Briand himself. What effect this Geneva imbroglio will have on the personal political fortunes of Sir Austen Chamberlain is a matter of widest discussion to-day. There is a strong element in the Labor Party that is anxious to bring in a vote of censure on the Foreign Secretary."

According to a special Paris cablegram to "The Sun" the same evening, "the French capital is in a state of exasperated disappointment at the news of the League meeting's probable indecisive end. The press of all shades of political belief concurs in the general feeling b y calling the Geneva Assembly a 'lost illusion,' a depressing spectacle,' 'a disquieting affair' and 'a drama of jealousy.' Unless an eleventh hour miracle changes the aspect of affairs, M. Briand will have the stormiest entry to Parliament to-morrow of his career. An accumulation of questions regarding the financial situation will be kept back as reserve ammunition."

As to Germany's attitude, the Berlin representative of the same paper cabled that "Chancellor Luther and Foreign Minister Stresemann will be asked to resign following dissolution of the Geneva conference, it is confidently stated by Government leaders here this morning, but, they add that the demand, which will come from the Radical bloc, will fail. Highly placed persons in closest touch with Herren Luther and Stresemann throughout the conference told the correspondent of 'The Sun' to-day that apart from the carping of the critics of the Right, there is general satisfaction with the proceedings and that the outcome is little short of a brilliant victory instead of being an ignominious defeat." He added that "another brilliant result seen here is that from all the turmoil of the League meeting that Locarno agreements have been saved intact and that there will be no change in carrying them out. These principles are regarded as having far greater importance than actual entry into the League, although this, if it had been accomplished peacefully, would have been another tremendous stride in the direction of stabilizing world relations."

In a later dispatch, the Geneva representative of the New York "Times" commented, on March 17, in part as follows on the failure of the League gathering, and also brought out several new features: "Sir Austen Chamberlain, the British Foreign Secretary, termed it a tragedy when the Assembly of the League of Nations, called in special session to admit Germany, recorded to-day its failure to do so because the members of the Council could not agree on the issue of the Council seats. With the Germans allowing their application to remain on file the League officially adjourned the whole matter until the regular Assembly session in September, after deciding to name a commission to study reconstitution of the Council. Meanwhile, the diplomats will work to remove the difficulties which wrecked this gathering and thus permit the Locarno treaties to come into effect. Formally, blame for the fiasco goes to Brazil, which before fifty-five nations composing the Assembly accepted responsibility for her 'final and irrevocable' stand that Brazil must have a permanent seat on the Council when any changes are made in its composition, including the entry of Germany. Unquestionably there are other factors in the failure, including the real position of Italy and Spain, but one bright circumstance stands out, namely, that France and Germany are in agreement and the delegates of all the nations which signed the Locarno treaties have here signed an undertaking to work sincerely to bring them into effect."

As might have been expected, both Aristide Briand, French Premier and Foreign Minister, and Austen Chamberlain, British Foreign Minister, were called upon to face determined opposition in their respective Parliaments, following their return from the unsuccessful meeting of the Council of the League of Nations at Geneva. The Associated Press representative in Paris cabled on the afternoon of March 18 that "Premier Briand, speaking in the Chamber of Deputies this afternoon on the League of Nations sessions at Geneva, declared that no discord whatever existed between France, Germany and the other signatories of the Locarno pact, but added, 'in returning to Paris this morning I found an atmosphere that was not quite the same.' 'There appears to be in this Chamber,' the Premier continued, 'the elements of a majority opposed to the Government. This majority may not be organized, but it exists in a latent state. If it is the intention of this majority to overthrow me it would be better that this be done immediately. I can wait, but the country cannot. We cannot lose more time,' M. Briand went on. 'In any case I hope that if you throw me down you will not wait until dawn to accomplish it.' "

The dispatch further stated that "the Ministerial declaration of the reorganized Briand Government, read this afternoon in the Chamber of Deputies of failure to bring about a solution of the country's financial problems by the date expected calls upon Parliament to 'observe exceptional discipline' so as to vote the necessary measure before the Easter recess. 'It is this Government's urgent duty to insure sincere and complete balancing of the budget,' the declaration says. 'If we can count upon the active and whole-hearted collaboration of both assemblies the country may look forward without fear to prompt financial restoration of the Treasury, which is the aim of all of our efforts. Right now we ask you to observe exceptional discipline of work in order to permit the voting before the parliamentary recess of measures without which it will become impossible to achieve a return to a normal regime and budgetary regularity.' Referring to foreign policy, the declaration continues: 'The policy of international agreements to which, by a large majority the Chamber and Finance Committee of the Senate have given approbation, will continue to be the policy of this Government.' "

According to a later dispatch to the New York "Times" the same evening, Premier Briand received support in the Chamber of Deputies for his policies in an unexpected way. It was stated that "a bitter attack upon the inclusion of Jean Louis Malvy in the Cabinet, which evoked a dramatic defense by the Premier and culminated in the temporary suspension of a tumultuous session when the Minister of the Interior fell in a dead faint and had to be carried out, solidified the Socialists and the Radicals against the Right in the Chamber of Deputies tonight and gave to the new Government of Aristide Briand an expression of confidence by a vote of 341 to 165." The New York "Herald Tribune" correspondent added that "the international tragedy at Geneva and France's financial crisis were forgotten in the debate, which was centred entirely on the presence in the new Government of a man exiled from France during the war for endangering an Allied victory."

Opposition in Berlin to Chancellor Luther and Foreign Minister Stresemann was no less pronounced than it was in Paris and London to the French and British representatives at Geneva, according to cable advices from the German capital. The Berlin representative of "The Sun" cabled on the evening of March 18 that "Chancellor Luther and Foreign Minister Stresemann arrived back in Berlin from Geneva late this afternoon. The forces that are attempting to compel their resignations were already at work last night. While they failed to interrupt the Reichstag proceedings with denunciatory speeches, party leaders were busily at work on wording resolutions of no confidence, and these are now practically prepared, to be hurled almost before the Geneva delegates have pronounced the last words of their reports. From the hour of the arrival of the delegates here this evening action will be fast and furious, culminating in a vote early next week on whether or no the foreign policy established by Luther and Stresemann is to be abandoned, and thus another crisis will be brought on which will tie up legislation and economic reforms for half the summer." He also stated that "the German delegates realized that the deadlock was complete at Geneva from the very beginning, it was authoritatively stated to the correspondent of 'The Sun' here to-day. It was added, however, that the delegates did not dare to risk a hasty return for fear of seeming to knuckle down to the Government's opponents, and that M. Briand and Sir Austen Chamberlain were in the same position. This statement bears out the information given to 'The Sun' yesterday to the effect that the formation of struggling groups was hastily accomplished when the Brazilian bombshell was hurled—apparently by Signor Mussolini—into what would otherwise have been a peacefully cut and dried session."

As for the British sentiment, it was asserted in a special London cable dispatch to the New York "Times" on Thursday evening that "a hornet's nest will be a mild term for describing the sort of England Sir Austen Chamberlain will find on his homecoming to-morrow night from Geneva, unless all present signs fail. His Government colleagues and many of his friends outside the Government are loyally rallying to his defense, but they are badly outnumbered by those growling and cursing at what happened at Geneva. These malcontents are only too prone to attribute the major part of the blame to Sir Austen. Even among those inclined to pooh-pooh the idea that the Geneva conference was a 'catastrophe,' as is commonly assumed here, it is admitted that what happened there was a serious defeat for Britain."

The leading European Powers are still planning to hold a preliminary session to consider a general disarmament conference. This was made known in an Associated Press dispatch from Geneva on March 18. It stated that "the League of Nations Council to-day set May 17, at Geneva, for the first meeting of the Preparatory Commission of the Disarmament Conference. It decided to add delegates from the United States, Germany, Japan and Russia to the joint committee of experts which will advise the Commission. It also decided to submit all military questions to a special sub-commission including representatives of all States which participate in the Preparatory Commission." According to another Associated Press dispatch from Geneva the same day, "the League of Nations Council to-day adopted a resolution offered by Austen Chamberlain, British Foreign Secretary, to convoke a conference of delegates of States signatory to the protocol of the Court of International Justice at Geneva on Sept. 1." It was added that "this meeting will attempt to reach a common accord concerning the attitude to be taken toward the United States Senate's reservations to American adherence to the Court." The Geneva representative of the New York "Herald Tribune" asserted that "the Council of the League of Nations to-day administered a rebuke to Secretary of State Kellogg of the United States when it rejected his idea that the Governments who have already ratified the protocol of the Permanent Court of International Justice should signify in writing to the Washington Government their acceptance of the Senate reservations accompanying the adherence of the United States to the protocol of the Court." Announcement likewise was made that "the March session of the Council adjourned late this afternoon" (March 18).

Notwithstanding this action at Geneva, Washington appears to doubt that a disarmament conference actually will be held. Alanson B. Houghton, Ambassador to Great Britain, and Hugh S. Gibson, Minister to Switzerland, according to Washington dispatches, brought a discouraging report to President Coolidge and Secretary of State Kellogg relative to conditions in Europe. It was claimed in a special Washington dispatch to the New York "Times" on March 17 that, "although Secretary Kellogg, Ambassador Houghton and Minister Gibson declined to make any statement with regard to the character and scope of their conversations, it was apparent that the visit of Mr. Houghton and Mr. Gibson had assumed a greater importance than was attributed to it. No doubt seems to remain that the chief officers of the Administration view the current happenings at Geneva with concern, with apprehension engendered that not merely the fate of the disarmament conference, in which President Coolidge has shown a deep sympathetic interest, but that the success of the League of Nations, certainly so far as American public opinion is likely to appraise it, hangs in the balance."

The Washington representative of the New York "Evening Post" went much further in a dispatch the next day. He said in part: "The United States once more is swinging toward an isolationist point of view with regard to Europe. The hopes raised in Washington by the signing of the Locarno treaty have been dissipated by the quarrels which broke out among the Powers over the admission of Germany to the Council of the League of Nations, by the failure to admit Germany and by the doubt whether an agreement to include Germany can be reached even at next September's meeting of the League. This revelation that Europe still is full of the hostilities which brought on the great war, together with the postponement of the disarmament conference and the profound disbelief that disarmament can come from the international conference the League has initiated, has induced great pessimism about the political outlook in Europe. At the end of the course Europe is pursuing, the Administration learns from its European advisers, nothing can be forecast but war. Europe is moved by the same motives and is setting up the same kind of balances of power which brought on the war. The same causes produce the same results, bearing in mind, of course, the possibility that Europe will so exhaust itself economically, it will, in a decade or so, be compelled to disarm and really organize for peace. This picture of European conditions has been allowed to come out in a semi-official way here, following the report Ambassador Houghton and Minister Gibson brought to President Coolidge on the prospects of disarmament. The frankness with which the press was informed was unprecedented in international relations and may be taken as indicating the profound disappointment the Administration feels over the failure of Europe to proceed in the spirit of the Locarno treaty. The Europe with which this country has to deal in seeking disarmament, according to the information before the President, is not governed by statesmen who have learned the lesson of the great war and are moved by a determination to prevent another one. The sooner we abandon the illusion the better. The peoples of Europe may desire disarmament, but their Governments are thinking of national prestige and imperialist ambitions and of setting up combinations and alliances which will be able to face any other combination or alliance which an opposing group of nations may present. They called a disarmament conference through the League of Nations, not because they felt about disarmament as the American people feel about disarmament, but because, under the Treaty of Versailles, having compelled the disarmament of Germany, they were obligated to attempt their own disarmament. Having called this conference merely to fulfill their treaty obligations, they drew up an agenda for it under which, in the opinion of the President's advisers, any agreement on disarmament was impossible."

In a special Washington dispatch to the New York "Times" yesterday morning it was stated that, "while word from Geneva that the Council of the League of Nations to-day had set May 17 for the first meeting of the Preparatory Commission on the proposed European disarmament conference was gratifying to Administration officials, they were taken by surprise by the decision of the Council to convoke a conference at the Swiss capital on Sept. 1 in an effort to reach an accord on the American reservations governing adherence to the World Court." It was added that, "in the absence of definite information officials withheld comment, but it became evident to-night that they were at a loss to understand the meaning of the move. That quick advantage will be taken of it by the irreconcilables, who aim to effect the withdrawal of the United States from entry into the Court, was demonstrated when Senator Reed of Missouri in the Senate to-day assailed both the League and the Court."

Official bank rates at leading European centres continue to be quoted at 8% in Berlin; 7½% in Belgium; 7% in Italy; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London open market discount rates were firmer and finished at 4⅝@4¾% for short bills, as against 4 7-16@4½% last week, and 4¼% for three months' bills, against 4⅜@4 7-16% a week ago. Money on call at the British centre was likewise firm early in the week, touching 4⅝%, but declined and closed at 4⅛%, in comparison with 4¼% last week. In Paris and Switzerland the open market discounts have not been changed from 4¼% and 2%, respectively.

The Bank of England lost gold this week to the amount of £30,862, the first decline in several weeks. Note circulation, however, continues to decline as a result of a decrease of £40,000, the reserve in gold and notes in the banking department increased £9,000. A slight lowering in the proportion of reserve to liabilities was reported, viz., 20.08%, as against 20.20% a week ago. In the corresponding week of 1925 the ratio stood at 19⅞% and a year earlier at 17⅝%. Public deposits were again materially expanded, increasing £3,057,000, while "other" deposits fell £2,321,000. The Bank's temporary loans to the Government diminished £1,275,000. Loans on other securities, however, expanded £1,994,000. Gold stocks aggregate £145,561,670, which compares with £128,618,554 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 £128,105,046 in 1924. Reserve totals £24,105,000, against £24,294,619 in 1925 and £22,949,676 a year earlier. Loans stand at £76,176,000, as compared with £76,349,489 and £76,748,003 one and two years ago, respectively, while note circulation is £141,206,000, in comparison with £124,073,935 last year and £124,905,370 the year immediately preceding. Clearings through the London banks for the week totaled £726,849,000, which compares with £777,879,000 last week and £741,008,000 a year ago. No change has been made in the Bank's minimum discount from 5%, the rate prevailing for some time. 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* 17. £	1925. *March* 18. £	1924. *March* 19. £	1923. *March* 21. £	1922. *March* 22. £
Circulation	b141,206,000	124,073,935	124,905,370	123,198,570	121,704,000
Public deposits	19,813,000	13,752,406	23,997,491	24,128,920	21,859,788
Other deposits	100,202,000	108,508,333	105,795,098	102,643,570	120,330,265
Govern't securities	38,019,000	39,891,830	48,357,455	48,529,200	48,465,365
Other securities	76,176,000	76,349,489	76,748,003	72,435,936	86,396,923
Reserve notes & coin	24,105,000	24,294,619	22,949,676	24,062,950	25,525,318
Coin and bullion	a145,561,670	128,618,554	128,105,046	127,511,520	128,779,763
Proportion of reserve to liabilities	20.08%	19⅞%	17⅝%	19%	17.95%
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 issued and which was transferred to the Bank of England on the British Government's decision to return to told standard.

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

According to the weekly return of the Bank of France, note circulation declined 252,562,000 francs, reducing the total outstanding to 51,798,935,485 francs. Last year notes in circulation stood at 40,880,024,375 francs and the year before at 39,905,980,835 francs. The gold item shows a fu ther small gain, namely, 4,950 francs. The Bank's gold holdings, therefore, now aggregate 5,548,291,875 francs as compared with 5,545,904,836 francs for the corresponding date last year and 5,541,640,171 francs for the year previous. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. The French Government repaid 200,000,000 francs of its borrowings to the Bank, reducing the total of advances to the State to 35,250,000,000 francs. During the week silver holdings increased 869,000 francs, bills discounted gained 171,086,000 francs, and treasury deposits rose 11,595,000 francs. On the other hand, trade advances decreased 36,891,000 francs and general deposits fell 150,957,000 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 is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

			Status as of		
Gold Holdings—		Changes for Week. Francs.	Mar. 17 1926. Francs.	Mar. 18 1925. Francs.	Mar. 19 1924. Francs.
In France	Inc.	4,950	3,683,970,968	3,681,583,928	3,677,319,263
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	4,950	5,548,291,875	5,545,904,836	5,541,640,171
Silver	Inc.	869,000	329,700,009	307,470,325	297,821,975
Bills discounted	Inc.	171,086,000	3,236,909,196	5,756,010,134	5,071,167,526
Trade advances	Dec.	36,891,000	2,487,381,779	3,053,305,745	2,474,833,607
Note circulation	Dec	252,562,000	51,798,935,485	40,880,024,375	39,905,980,835
Treasury deposits	Inc.	11,595,000	48,660,899	13,136,553	56,957,200
General deposits	Dec	150,957,000	2,673,310,823	2,040,737,096	2,896,493,502
Advances to State	Dec	200,000,000	35,250,000,000	21,800,000,000	22,900,000,000

The Imperial Bank of Germany in its statement, issued as of March 15, reported a decline in note circulation of 125,201,000 marks, but at the same time an expansion in other maturing obligations of 159,817,000 marks. Other liabilities increased 24,357,000 marks. On the assets side, there was an increase in holdings of bills of exchange and checks of 7,679,000 marks, and in advances of 3,868,000 marks. Deposits held abroad increased 12,748,000 marks, reserve in foreign currencies 7,679,000 marks and silver and other coins, 4,867,000 marks. Increases were also shown of 8,793,000 marks in notes on other banks, 485,000 marks in investments and 2,569,000 marks in other assets. Gold and bullion holdings showed a gain of 23,034,000 marks, which brought the Bank's gold reserve up to 1,427,936,000 marks. Note circulation aggregates 2,604,506,000 marks.

The Federal Reserve Banks' weekly statements, issued on Thursday, revealed continued shrinkage in rediscounting, as well as open market operations, and for the banks as a group, another gain in gold of approximately $12,000,000. The report of the System further shows that rediscounts of all classes of paper were reduced $21,800,000, thus bringing total bills discounted for the week down to $480,615,000, as compared with $502,425,000 last week. Holdings of bills purchased in the open market declined $27,300,000. Total bills and securities (earning assets) decreased roughly $57,000,000, while deposits fell off $16,600,000. There was a contraction of $12,500,000 in the amount of Federal Reserve notes in actual circulation, but member bank reserve accounts increased $20,600,000. The New York bank lost gold, albeit a small amount, namely $997,000. Here, also, however, a heavy falling off was shown in rediscounting of both Government secured and "other" paper; $38,700,000 and $13,100,000, respectively, with a decrease in total bills discounted of $51,800,000. Bill buying in the open market was reduced $11,700,000. On the other hand, total bills and securities increased $8,900,000 (as the result of the issuance to the Bank by the United States Treasury of a temporary Certificate of Indebtedness for $99,000,000 pending the collection of the quarterly income taxes), and deposits $15,100,000. Federal Reserve notes in actual circulation by the New York Reserve Bank remained almost stationary—increasing $463,000. Member bank reserve accounts recorded an expansion of $15,200,000. As a result of the addition to gold reserves and smaller deposits, the reserve ratio of the System advanced 1.0%, to 75.6%. At New York there was a shrinkage of a like amount—1.0%, to 77.8%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by another addition to surplus reserve of more than $12,000,000. Loans expanded $2,576,000. Net demand deposits were reduced $25,374,000, while time deposits increased $13,278,000, to $573,717,000. The total of demand deposits is $4,383,441,000, exclusive of $44,537,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank fell off $547,000, to $48,341,000. This, however, does not count as reserve. Reserves of State banks and trust companies in own vaults declined $62,000 and reserves of these institutions kept in other depositaries fell $313,000. Member banks added to their reserves in the Federal institution $9,762,000; a factor that was responsible for the increase in surplus reserve of $12,220,840, bringing excess reserves up to $27,095,680, as compared with $14,874,840 last week. The calculation is on the basis of 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve System, but does not include $48,341,000 cash in own vault held by these member banks on Saturday last.

The local money market has experienced a natural reaction following the large interest and dividend disbursements on March 15 and the further heavy liquidation in stocks; and the heavy income tax payments to the Government have been without effect. Call money ruled at 4¼%, while time loans dropped yesterday to 4½% for 60 days to 6 months. Even at the lower level, the time money market was quiet. The slackening in some lines of general business that is reported probably contributed its share to the generally easy monetary conditions. The extent to which loans have been affected by the liquidation in securities was shown by the Federal Reserve figures yesterday. They disclosed a decrease of nearly $163,000,000 for the week on the part of the New York banks reporting. With the unsatisfactory stock market, from the point of view of those working for higher prices, the offerings of new securities fell off somewhat. Still, the aggregate was by no means small, and embraced a wide variety of issues. Conflicting reports are coming to hand relative to actual conditions in several important industries, and also as to the nearby outlook. At best, there are indications that trade is becoming somewhat "spotty." Car loadings on the railroads keep up well. Further liberal dividend increases, both by railroad and industrial corporations, have been reported, reflecting larger earnings for last year and confidence over prospects for this year. Mergers continue to come forward in various lines, with the exception of the railroads. They are still affected by the adverse Nickel Plate decision of the Inter-State Commerce Commission.

Dealing with specific rates for money, the call loan market has been motionless throughout, with all loans placed at 4¼%, which compares with a range of 4@4½% last week. In other words, from Monday to Friday the only rate named has been 4¼%, this having been the high, low and renewal basis during the entire period. Call funds were in ample supply and in the outside market loans were negotiated at 4%. For fixed date maturities there was very little demand and trading was dull and featureless. Toward the close there was a general easing up as a result of unusually free offerings and quotations declined to 4¼@4½% for sixty days and 4½% for all maturities from ninety days to six months, as compared with a range of 4¾@5% for short and long periods last week.

Commercial paper was inactive, although a good demand was reported and high grade names were readily absorbed. The supply of offerings, however, was extremely limited. Both local and out-of-town banks were among the buyers. Quotations have not been changed from 4¼% for four to six months' names of choice character, with names not so well known still requiring 4½%. New England mill paper and the shorter choice names continue to pass at 4¼%.

Banks' and bankers' acceptances were in fair demand, although trading was restricted by lack of offerings. Most of the business passing was for account of country banks. The tone of the market was easier, but actual rates remained unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 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@3⅝	3¾@3⅝	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MARCH 19 1926.

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

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

Sterling exchange was neglected and the small up-and-down movements that characterized the week's dealings attracted very little attention. The whole market was dull and featureless with traders almost wholly absorbed in the wild changes that have been taking place in values of Belgian francs. Nevertheless, sterling price levels were well maintained and demand rates ruled throughout between 4 85 11-16 and 4 85 27-32. Offerings of commercial bills were light and buying usually adequate. The unexpected debacle in Belgian francs, coming at a time when it was believed that Belgium had turned the corner and was on the high road to financial recovery, was a keen disappointment to local bankers and financiers, and the resultant effect for a time was to depress the tone of sterling, although, as already indicated, actual price changes were small. Later on, when the first shock of surprise had subsided, a better feeling began to prevail, and it was felt that the break had been considerably overdone, especially as Belgium's economic and financial position is considered preeminently sound.

So far as sterling itself is concerned, despite the very apparent lack of interest shown, there is a very well defined feeling that price levels will be well maintained if they do not actually move higher. Thus far the dreaded Indian demand for gold has failed to assume the large proportions feared some weeks back, while labor conditions, though still unsettled, give better promise of satisfactory readjustment in the not distant future. It is noted that whereas before the war sterling rates were weakest from the latter part of December until well into May, firmness in these later years is apt to set in around the end of February.

Referring to quotations in greater detail, sterling exchange on Saturday last was a shade easier and demand sold at 4 85¾ (one rate), cable transfers at 4 86⅛ and sixty days at 4 82½; trading was inactive. On Monday there was a further fractional decline to 4 85 11-16 for demand, partly in sympathy with the slump in Belgian francs; the high was 4 85¾, while cable transfers ranged between 4 86 1-16 and 4 86⅛ and sixty days at 4 82 7-16@4 82½; the volume of business transacted was small. Moderate improvement set in on Tuesday, so that demand covered a range of 4 85 11-16@4 85 25-32, cable transfers 4 86 1-16@4 86 5-16 and sixty days 4 82 7-16@ 4 82 17-32; the market, however, continued inactive. Wednesday the undertone was firm and rates moved up on quiet trading to 4 85¾@4 85 27-32 for demand, 4 86⅛@4 86 7-32 for cable transfers and 4 82½@ 4 82 19-32 for sixty days. Sterling was dull, but steady on Thursday and demand sold at 4 85¾@ 4 85 13-16, cable transfers at 4 86⅛@4 86 3-16 and sixty days at 4 82½@4 82 9-16. Friday's market was inactive and unchanged, with quoted rates still at 4 85¾@4 85 13-16 for demand, 4 86⅛@4 86 3-16 for cable transfers and 4 82½@4 82 9-16 for sixty days. Closing quotations were 4 82 9-16 for sixty days, 4 85 13-16 for demand and 4 86 3-16 for cable transfers. Commercial sight bills finished at 4 85 11-16, sixty days at 4 82 1-16, ninety days at 4 81 5-16, documents for payment (sixty days) at 4 82 5-16 and seven-day grain bills at 4 84 9-16. Cotton and grain for payment closed at 4 85 11-16.

No gold engagements were noted during the week either for export or import. The Bank of England reported sales of gold bars to the amount of £120,000.

In the Continental exchanges the event of the week was the unlooked for crash in the value of Antwerp francs, which, after nearly six months of practical stability, slumped about 50 points from the previous level of 4 53¾. The break occurred on Monday with almost startling suddenness and immediately following cable advices to the effect that serious difficulties had arisen over Belgium's budget between the Belgian Government and the bankers engaged in arranging details for the proposed Belgian loan. Coupled with this was the circulation of rumors that the stabilization credits granted the Belgian Government some time ago had been completely exhausted; and this in conjunction with the strain of the Geneva situation and the sharp recessions in French francs, all served to undermine confidence, and precipitated a sort of semi-panic. Violent fluctuations ensued that carried Belgian franc quotations down from 4 52¾ to 4 03; back to 4 24, only to drop again to 4 13; then crash through the 4.00 mark to 3.96, or the lowest point touched since the collapse in the spring of 1924, with the close about 4.01. Quotations moved up and down with great rapidity as a result of frenzied attempts to sell, interspersed by spurts of short covering and occasional buying by interests who regarded the decline as unwarranted. It should be noted, however, that most of the excitement and the bulk of the trading took place in London, which appeared to be the seat of the disturbance. Certainly London dealers were responsible for a large proportion of the demoralizing selling. Local operators took only a minor part in the proceedings and price changes here simply reflected developments abroad. Those familiar with inside affairs in Europe claim that the advance in the discount of the National Bank of Belgium last week to 7½% ought to have been interpreted as a danger signal, and no doubt was so regarded in some quarters since the advance was followed by the putting out of large quantities of Belgian franc futures, which naturally reduced the rate to well below the spot figure and thus led to the liquidation of heavy holdings of Belgian exchange. The incident revived statements put forth months ago as to the doubtful wisdom of stabilizing francs at so high a level. Later in the week, when part of the hysteria had died down, it began to be rumored that Antwerp currency would likely be stabilized at around 4 04, as Belgium's position is economically sound. Much will depend upon the success attained in floating new loans to replace the exhausted stabilization credits, also, to a lesser extent, rehabilitation of French financial affairs.

The feverish unsettlement displayed by Belgian francs affected adversely the remainder of the European list and French francs, as well as Italian lire, were under considerable selling pressure, although price changes were relatively small. Very little progress has been made this week in straightening out France's tangled finances, and publication of unfavorable February foreign trade figures helped increase the depression and led to a drop of about 10 points to 3.52, although later part of the loss was recovered. Trading was sporadic and the market is still in a waiting attitude. Practically no hope is entertained of securing a vote on the budget or even of passing special tax legislation before Easter, while labor unions in France are said to be asking for wage increases. Considerable official support was necessitated to prevent depreciation. The same is true of lire, which were held at around 4.00¾ to 4.01, on quiet trading. German and Austrian currencies remained motionless. Greek currency opened and ruled for a time at 1.40, but later declined to 1.35½. The minor Central European exchanges were dull and about steady; except Polish zloties, which dropped back 50 points to 12.50, then closed at 12.75.

The London check rate on Paris finished at 1 36.63, against 1 33.28 last week. In New York sight bills on the French centre closed at 3.52½, against 3.63¼; cable transfers at 3.53½, against 3.64½; commercial sight bills at 3.51½, against 3.64¼, and commercial sixty days at 3.47, against 3.57¾ a week ago. Closing rates on Antwerp francs were 4.00½ for checks and 4.01½ for cable transfers. This compares with 4.52⅞ and 4.53⅞ a week earlier. Reichsmarks continue to be quoted at 23.81 (one rate) for both checks and cable transfers. Austrian exchange is now quoted in shillings, the par being 14.07 per shilling and the trading rate 14⅛. Lire closed at 4.01 for bankers' sight bills and at 4.02 for cable transfers. Last week the close was 4.00¾ and 4.01¾. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅜; on Bucharest at 0.42½, against 0.42¼, and on Finland at 2.52, against 2.52¼. Polish zloties closed at 12.75, against 12.70 last week. Greek exchange finished at 1.35½ for checks and at 1.36 for cable transfers, as contrasted with 1.39¼ and 1.39¾ the preceding week.

Movements in the neutral exchanges, formerly so-called, were not particularly significant. The undertone of the market was depressed by the drop in Belgian francs and declines were registered in a number of currencies, notably Norway, which broke no less than 58 points, to 21.12, chiefly on active selling in London, with few takers. Danish and Swedish exchanges were steady at close to the levels of the previous week. Guilders remain dull at within a point or two of 40.05. Swiss francs ruled at 19.24¼ then closed higher at 19.25½. Pesetas were quiet and still quoted around 14.08; all on a narrow volume of featureless trading.

Bankers' sight on Amsterdam finished at 40.05¾, against 40.05¾; cable transfers at 40.07¾, against 40.07¾; commercial sight bills at 39.97¾, against 39.97¾, and commercial sixty days at 39.61¾, against 39.61¾ last week. Final quotations on Swiss francs were 19.25½ for bankers' sight bills and 19.26½ for cable transfers, which compares with 19.24½ and 19.25½ a week ago. Copenhagen checks finished at 26.19 and cable transfers at 26.23, against 26.26 and 26.30. Checks on Sweden closed at 26.77 and cable transfers at 26.81, against 26.78 and 26.82, while checks on Norway finished at 21.41 and cable transfers at 21.45, against 21.86½ and 21.90½. Spanish pesetas closed at 14.08⅛ for checks and at 14.10½ for cable transfers, as contrasted with 14.08 and 14.10 the previous week.

With regard to South American exchange, renewed weakness made itself felt in Argentine pesos, which broke to 39.07 for checks and to 39.11 for cable transfers, then rallied and closed at 39.50 and 39.55, as compared with 39.75 and 39.80 a week ago. Much of the weakness is ascribed to speculative maneuvering. It is claimed that this currency had been built up too high in the expectation of crops for export. The reaction of this week is, therefore, due to the general belief that currencies have been moved up too far. The same is true of Brazil exchange, although to a lesser extent. Brazilian milreis closed at 14.31 for checks and 14.36 for cable transfers, against 14.43 and 14.48. Chilean exchange was steady and closed at 12.05, as against 12.01 last week. Peru was easier, finishing at 3.85, against 3.90 last week.

Far Eastern exchange was dull, at close to the levels prevailing a week earlier. Hong Kong finished at 56⅜@56¾, against 56¼@56⅝; Shanghai, 73¼@73½, the same as a week ago; Yokohama, 45½@45¾, against 45⅜@45½; Manila, 49⅝@49⅞, against 49¾@49 15-16; Singapore, 57@57¼, against 56¾@57; Bombay, 36¾@37, against 37@37¼, and Calcutta, 36¾@36⅞, against 36⅞@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 13 1926 TO MARCH 19 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 13.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	$.14057	$.14069	$.14051	$.14058	$.14058	$.14072
Belgium, franc	0454	.0417	.0417	.0402	.0403	0402
Bulgaria, lev	.007188	.007246	.007214	.007214	.007221	.007194
Czechoslovakia, krone	.029618	.029618	.029617	.029619	.029617	.029618
Denmark, krone	.2626	.2623	.2618	.2618	.2617	.2623
England, pound sterling	4.8610	4.8605	4.8604	4.8615	4.8614	4.8611
Finland, markka	.025214	.025223	.025220	.025217	.025220	.025218
France, franc	.0363	.0360	.0361	.0357	.0358	.0355
Germany, reichsmark	.2380	.2380	2380	.2380	.2380	.2381
Greece, drachma	.014066	.013985	.013975	.013844	.013704	013628
Holland, guilder	.4006	.4005	.4005	.4005	.4007	.4008
Hungary, pengo	.1754	.1754	.1758	.1755	.1755	.1758
Italy, lira	.0402	.0400	.0401	.0401	.0402	.0402
Norway, krone	.2183	.2169	.2159	.2148	.2131	.2151
Poland, zloty	.1259	.1278	.1286	.1268	.1241	.1249
Portugal, escudo	.0513	.0513	.0513	.0513	.0514	.0514
Rumania, leu	.004237	.004230	.004228	.004227	.004214	.004218
Spain, peseta	.1409	.1409	.1408	.1408	.1410	.1410
Sweden, krona	.2681	.2681	.2680	.2680	.2680	.2680
Switzerland, franc	.1925	.1925	.1925	.1925	.1925	.1925
Yugoslavia, dinar	.017611	.017628	.017613	.017613	.017617	.017606
ASIA—						
China—						
Chefoo, tael	.7583	.7554	.7567	.7590	.7588	.7563
Hankow, tael	.7513	.7509	.7508	.7519	.7517	.7503
Shanghai, tael	.7279	.7276	.7273	.7282	.7280	.7273
Tientsin, tael	.7688	.7654	.7654	.7669	.7667	.7654
Hong Kong, dollar	.5604	.5573	.5581	.5615	.5625	.5609
Mexican dollar	.5294	.5270	.5280	.5283	.5244	.5246
Tientsin or Peiyang, dollar	.5350	.5308	.5325	.5329	.5338	.5
Yuan, dollar	.5479	.5438	.5454	.5458	.5433	.5458
India, rupee	.3671	.3668	.3662	.3659	.3644	.3643
Japan, yen	.4537	.4540	.4530	4514	.4528	.4524
Singapore (S.S.), dollar	.5663	.5663	.5658	.5663	.5658	.5663
NORTH AMER.—						
Canada, dollar	.996514	.996419	.996154	.996286	.996038	.996205
Cuba, peso	.999531	.999156	.999469	.999469	.999469	.999406
Mexico, peso	.485000	.485167	.485000	.485333	.485500	.485667
Newfoundland, dollar	.993938	.993828	.993938	.994125	.993750	.993750
SOUTH AMER.—						
Argentina, peso (gold)	.9018	.8985	.8807	.8911	.8980	.8962
Brazil, milreis	.1457	.1455	.1432	.1445	.1437	.1442
Chile, peso (paper)	.1203	.1204	.1206	.1205	.1208	.1210
Uruguay, peso	1.0235	1.0211	1.0172	1.0155	1.0174	1.0220

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,887,144 net in cash as a result of the currency movements for the week ended March 19. Their receipts from the interior have aggregated $4,879,644, while the shipments have reached $992,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,879,644	$992,500	Gain $3,887,144

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

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

Saturday, Mar. 13.	*Monday, Mar. 15.*	*Tuesday, Mar. 16.*	*Wednesd'y. Mar. 17.*	*Thursday. Mar. 18.*	*Friday, Mar. 19.*	*Aggregate for Week.*
$	$	$	$	$	$	$
89,000,000	102,000,000	125,000,000	114,000,000	125,000,000	101,000,000	Cr 653,000,000

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* 18 1926.			*March* 19 1925.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	145,561,670	--------	145,561,670	128,618,554	--------	128,618,554
France a	147,358,839	13,160,000	160,518,839	147,263,357	12,280,000	159,543,357
Germany c	55,211,750	d994,600	56,206,350	35,568,500	994,600	36,563,100
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,451,000	127,926,000	101,440,000	26,133,000	127,573,000
Italy	35,687,000	3,410,000	39,097,000	35,585,000	3,362,000	38,947,000
Netherl'ds.	35,870,000	2,122,000	37,992,000	42,040,000	1,700,000	43,740,000
Nat. Belg.	10,954,000	3,658,000	14,612,000	10,891,000	3,002,000	13,893,000
Switzerl'd.	16,685,000	3,709,000	20,394,000	19,189,000	3,599,000	22,788,000
Sweden	12,763,000	--------	12,763,000	13,000,000	--------	13,000,000
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	583,369,259	54,346,600	637,715,859	555,412,411	51,989,600	607,402,011
Prev. week	583,162,973	54,514,600	637,677,573	555,669,684	52,183,600	607,853,284

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 £15,033,350 held abroad. d As of Oct. 7 1924.

The Breakdown at Geneva and Its Consequences.

The extraordinary session of the Assembly of the League of Nations which was called for the express purpose of admitting Germany to the League of Nations, in accordance with the assurances given to Germany at Locarno, adjourned on Wednesday with Germany still out of the League. After ten days of wrangling, the Council found itself unable to settle the controversy which had developed over the proposed enlargement of the Council of the League and the distribution of permanent seats therein, and until the Council had acted the Assembly could not proceed. Accordingly, the matter has been postponed until September, the question of enlarging the Council being in the meantime relegated to the consideration of a commission. The German delegates, whose conduct apparently has been free from criticism, have gone home empty-handed, save for some fine phrases doubtless intended to console them in their disappointment and rebuff. Whatever the reception accorded to them by the Reichstag or the people of Germany, they at least will have nothing save a straight story to tell and an honorable attitude to defend. The representatives of the other Powers who mixed in the controversy will be kept busy for a time in explaining why and how it all happened, with the possibility that their reports may precipitate more than one change of Government before the Assembly reconvenes in September.

No one who has followed with an open mind the proceedings at Geneva, as they have been reported from day to day (and no meeting of the League has been more fully reported in the American press), should find any difficulty in making a just appraisal of the merits of the dispute, or in putting the blame for the catastrophe exactly where it belongs. Technically and formally, the offending State is Brazil, which stubbornly refused to abate its demand for a permanent seat in the Council as its price for approving the entry of Germany into the League with a permanent place in the Council. Precisely what motives determined the action of Brazil is not clear, nor do we yet know, as we doubtless shall some time know, whether it acted for itself or as the catspaw of some other Power or some group of Powers. Whatever the motive, its course lays it fairly open to condemnation, and the repercussions of its conduct at Geneva will be felt throughout South America and in the future relations between the South American States and the League. The report that Spain, which did not withdraw its candidacy, apparently stood ready to do what Brazil did, does not exculpate Brazil, and on the surface Brazil is the scapegoat and will be made to bear as much of the burden of odium as the other Powers shall succeed in heaping upon it.

This is only the surface, however. The real responsibility is elsewhere. However overweening the ambition of Brazil may have been to play a greater part than formerly in the affairs of the League, there is small reason to suppose that it would have insisted so stubbornly upon its claims if other Powers of far greater consequence had not set the fatal example. What that example was, the record of events clearly shows. The responsibility for the Geneva catastrophe rests primarily with France, which, by championing the claims of its ally, Poland, to a permanent seat in the Council, made itself the dominating factor in a political move whose main object was to reconstruct the membership of the Council to Germany's disadvantage, and to seize the occasion of Germany's application for admission as the opportune moment for putting through the scheme. Had not France, with M. Briand as its spokesman and leader, thrown its whole weight on the Polish side, the demand of Poland, and the demands of Brazil and Spain as well, would unquestionably have been withdrawn under pressure from the Powers. To the policy of France, admittedly in contravention of the assurances given to Germany at Locarno, the British Government, in the person of Sir Austen Chamberlain, became virtually committed, while to that which France coveted and Great Britain was willing to aid, Mussolini hastened to give his support. These are the essentials of the Geneva story. Germany is to-day outside the League because the three Powers which have dominated the League from the beginning, and whose wishes should naturally, under ordinary circumstances, entitle them to superior weight, have given their active support to a movement to impose new and extraneous conditions to the admission of Germany to membership in the League Council. The efforts to place the chief responsibility elsewhere, or to make it appear that this or that large question of general League policy was involved, are only clumsy attempts to conceal from the world the game of nationalistic politics that was being played, to the discredit of the players and the debasement of the League.

What lay back of the extraordinary course which the three Powers pursued was the thing against which President Wilson repeatedly protested, and the achievement of which he did his best to circumvent. The struggle at Geneva, as the whole world now perceives, was a struggle for the restoration of the old idea of balance of power. Never has the League appeared less a genuine association of nations, never have its supposed authority and resourcefulness appeared more impotent, than when it was faced with schemes for the re-establishment of a political system which President Wilson rightly branded as discredited, and which he declared ought under no circumstances to be allowed to return.

With the Locarno treaties only a few months old, and with the memory of M. Briand's cordial expression regarding Germany and the "new spirit" fresh in mind, the League of Nations was confronted with a scheme to maintain the peace of Europe by grouping Germany's former enemies in allied camps, and balancing one group against another. Such a policy is the natural consequence of the Little Entente among the Balkan Powers and Mussolini's recent appeal for a Latin union against Germany, and it is the only policy, apparently, upon which the Powers feel disposed to rely, but it is the negation of the League idea and the certain enemy of international peace. The "new world order" which the war was supposed to have ushered in turns out to be only the old order revamped, and the "Locarno spirit" appears as little better than a form of words. For all practical purposes, Europe is back where it was before the war, with nationalistic enmities and rivalries, and political suspicions and ambitions, unfurling their standards in the capital of international peace.

The immediate consequences of the calamitous break-down at Geneva will show themselves widely. The prestige of the League has received a severe blow, and the statesman will indeed be hardy who shall undertake now to defend it as a peace agency. The Locarno agreements are under a cloud, and the sincerity of the statesmen who signed them, apart from Germany, has been impugned. If there still exists in the United States a respectable body of opinion that desires to see the United States a member of the League, its spirit may well have been broken by the spectacle of a nationalistic squabble which well-informed American correspondents, to a man, have not hesitated to describe in unbridled terms. American adhesion to the World Court, if so be it that the reservations imposed by the Senate resolution are swallowed by the Council, will become henceforth a matter of misgiving, for the Court is a creation of the League, and the League is in contempt. The gloomy accounts which Mr. Houghton and Mr. Gibson are reported to have given to President Coolidge regarding the actual political situation in Europe, while on the surface containing nothing that was not already known or widely suspected, are such as to justify the firm continuance of a policy of complete independence in European relations.

It would be gratifying to be able to hope that, in the six months which must elapse before the League is again convened, the Powers which are responsible for the Geneva fiasco may come to their senses and exert themselves to undo the mischief that has been done. Unfortunately, there is little in the situation at the moment to sustain the hope. The Mussolini Government is still in the saddle, and to build an Italian empire or a Latin union on the ruins of a merely formal European peace would not, apparently, be out of harmony with the Mussolini policy. Sir Austen Chamberlain may have the fight of his political life in defending himself before the House of Commons, but it is not yet certain that Premier Baldwin will repudiate him or that the Conservative majority in the Commons will withhold its support. M. Briand, upon whose shoulders the heaviest burden rests, has actually obtained a breathing space sufficient to enable him to win approval of his new Ministry, so that, for the moment at least, he would seem to be in a position further to advance his views regarding the League Council and to continue his efforts to maintain the balance of power. All this, however, is of the future. The immediate lesson, writ large on the face of the record made at Geneva, is the complete futility of the League as a device for insuring international peace and cultivating the spirit of international good-will, and the deliberate return to the balance of power as the means of regulating the relations between States. The former may perhaps be dismissed as no more than a grievous disappointment of high and generous hopes, but the latter is a world calamity.

"Out Where the West Begins"—Helping the Farmer.

In the springtime the sower goes forth to scatter the seed in good ground. The black loam, turned and leveled; the sturdy figure, striding forward with rhythmic swinging arm; the benignant sky overhead and the trustworthy earth beneath; these constitute a picture and a type that will endure through the ages. It matters not that the good grain is now drilled in by machinery, the modern farmer is essentially the husbandman of old, and the elements that he combines in primal production are unchanged and unchangeable. Man's law and his government can never alter the ancient equation. The man needs the soil and the soil needs the man. They are brothers working in and by and under the natural law. And it follows that in the exchange and commerce that ensue, the governing power, to at least a guiding extent, lies in this solitary union of man and nature. No man, no law, no Government, can grow figs from thistles. The seed that falls in stony places will not thrive. And if, "out where the West begins," there is corn and wheat and grass lands, man alters them at his peril. Therefore, as an individual tied to the soil, he cannot follow the acreage limitations set for him by the combinations of theorists who would, from their remote heights, fit production to consumption in order to fix price. He cannot impose his will upon the will of the soil. By a small margin he can resist the quality of the soil he tills, but if he defies it utterly by growing wheat on land best adapted to corn he defeats his own best prospects and in the end shatters the dream of price by attempting to fit production to an estimated consumption. The talent that is given him lies in the quality of the soil over which ownership gives him personal power.

It happens that at this sowing time of the year, when in the vast stretches of the Middle West thousands of farmers are in the fields, there exists at Washington in the halls of legislation a deep yearning for this solitary figure who trusts in God and keeps his plowshares bright. It is a curious anomaly that this seasonal worker who goes forth in the morning with confident heart that he who sows shall reap accordingly should listen to the theories of those who, like the lilies, do not sow, neither do they reap. So anomalous is it that it may be doubted that he listens as carefully as he does to the murmurings of the quickening earth, the melodies of the winds, and the plangent music of the falling rains. If he works not in the springtime, if he waits for the fixing of prices by his legislative friends and by his political benefactors, no one knows better than he that he will wait in vain. Whatever he may hope for from Congress, he puts his first trust in God and his own right hand. He sows *that* he may reap. He is alertly aware that as far as his own personal interest is concerned it is better to have two bushels of good grain at the *market* price than one bushel at a *fixed* price that *may* materialize and may not. He knows that his own farm is the only one over which he has personal control. He knows that while he may associate with his neighbor to produce a given amount of grain he must thereby give up some of his independence and sacrifice some of the power that lies in his own soil. And he knows that these far-off estimates of total consumption are so distant from his own acres that he is trusting his own fortunes, his own possibilities, to a supposition that is a mere mass of figures. And so he works on, in much the same old way, and does what *he* can to produce a good crop, knowing the uncertainties of his calling, yet never doubting the returns of the soil beneath and the sky overhead.

It also happens that the time the Capitol at Washington is dripping grief there comes a smash in stocks in "Wall Street." Now the gentle, unsuspecting farmer "out where the West begins" has been taught in divers and sundry political campaigns that this region in the City of Greater New York has many of the characteristics Dante found in his explorations and Dore subsequently pictured, but he does not altogether believe it, for he sometimes takes a "flyer" in stocks himself, though this is the exception, not the rule. And so, in keeping with the idea that the best of us secretly and subconsciously "rejoice a little over the misfortunes of our friends," he smiles when the speculative house of cards comes tumbling down on the heads of those who built it. In a small way he, too, has "lost his stake"; but he knows that this is foreign to his sowing and reaping, save that it induces him to work the harder. It may and does affect the price of grain, though he has little usually to sell in the spring of the year. What troubles him most is the periodical "boom" in land values he cannot prevent and to which he, being human, too often succumbs. When the land boomers are shouting at every crossroads, he catches the speculation fever unbeknown to himself; and too often for his own good sells at high price and then, sick at health, buys at a still higher, and so comes to grief when the mortgage falls due. He knows, as he meditates in the long furrows, that all these booms are apart from the ancient and honored vocation of producing food for the human race. He knows, in the midst of the percentages of returns which his friends figure out, even what the National Industrial Conference does not seem to appreciate, that he is sure of his own living—though all the booms burst and cloture be never invoked against those in legislative halls who would, by law, line his meagre purse with abundant gold. He feels that he is not perforce a wage-earner, compelled to advance the price of his toil by strikes and picketing. This, he senses, belongs to the East, an environ of "Wall Street"; where population congests; where rents are high and skyscrapers abound; and where the "protective tariff" flourishes as a green bay tree, about the only tree that will grow in the exhausted soil. Thus, when the bluebird sings, albeit the March winds twist and turn like Satan, he fastens his thought on good seed and gathers a spirit of independence from the sunshine and the soil. While Congress talks *he* works. Anomalous, but quite true.

He hears what Congress so generously and sympathetically says about the creation of "co-operative marketing associations" to take care of the "farm surplus," but he tries to make sure that his own farm produces a surplus. He is not averse to associations that will aid him in selling, but he is shy when he is asked to take stock in a corporation organized to take over a string of elevators at a fancy figure. He is not averse to high prices, but when he has to pay for them himself through a revolving fund drawn from his sales tickets at the market-place to enable the Government or some legalized Commission to peg the price or to take over the "surplus" he does not unanimously follow his self-constituted leaders who are in charge of the farmers' organizations. He has heard of the plan of an erstwhile Secretary of Agriculture friend to fix the minimum price (to be maintained by an excise tax of one-half of one per cent, on the "value of the annual marketable crop" as computed by the Commission) for wool at 40 cents, for butter at 40 cents, for cotton at 25 cents, for wheat at $1 25 and for corn at 65 cents." And he wonders, in his hard-headed simplicity, what effect such a "standardization" of price will have on the local prices for domestic consumption. And he feels, in his contemplative moments, that some time or other he may yet be forced to pray for relief from his friends. He has his mental reservations, has this farmer of many friends. He does not enter Leagues, by any new name, without them. And despite his waning propensity to join in politically-bred associations, he does not surrender his individual independence and his free thought and action thereby. The National Industrial Conference has lately found that this farmer, nurtured in the concentrative silences of nature, is more "radical" than the city dweller, nourished on the confusing noises of roaring industries where the bright lights twinkle in the sign-boards and the "million lilied" Milky Way of the night-sky is obscured by the electric glare of the earthly Great White Way, but he cannot prevent it. He knows he is something of a myth to his friends the investigators. He has, if it must be told, a profound sense of his own reality. And no real thing is ever much disturbed by the fables of the statisticians. Modest as he is, often unused to the ways of the log-roller reformers who sound the loud tocsin of Middle West revolt, he deems himself a useful citizen of the Republic, entitled for what he is and what he does to the respect of all good men and true. And he is not quite carried away by what others think of him and proclaim what they would do for him.

So, in the springtime, the sower goes forth to scatter the gain in good ground! Leagues of Nations may fail and Locarno treaties fall into premature desuetude, but they raise no crops on the American prairies. As was asked once of the nervous but puissant State of Kansas, one hundred and ten millions of his countrymen may always ask in the smiling springtime: What's the matter with the Western farmer? When the cobwebs are all blown away there is nothing much the matter with him save that he works and never strikes. Downtrodden and oppressed and poor, as the myth-makers see him, he is nevertheless the ground-sill of all prosperity, the food-maker of the nation, the tireless toiler of the finest valley of earth, with courage in his heart and God for his friend. And he will always "get along," despite the theorists, reformers, lawmakers and organizers. If, perchance, in the legislative mania for the Governmental lifting of all men by their boot-straps, he complains of certain injustices, such as the "protective tariff," he is not really pleading that this false favoritism be bestowed upon himself. Having good, common sense he sometimes wonders at the sudden zeal for railroad "consolidations" while the magnificent system of natural waterways goes unimproved. He uses, to a not alarming extent, Land banks and Intermediate Credit banks provided for him in a burst of political generosity. But of the thirty thousand local banks, a large proportion in his own territory, which he helped to create and now uses with satisfaction, he may now seem indifferently concerned. If, however, by any Congressional fumbling "branch banking" should be saddled on him with a prospective financial domination, he will some day turn and rend the system responsible for it and scatter it to the four winds.

What this real farmer of the West resents, albeit unconsciously, is this effusive political friendship which would set him apart as a class to be coddled and patronized by laws and bureaus. He is somewhat suspicious of patent nostrums. He works in all kinds of weather, fights weeds, insects and rust that destroy, and he asks only justice, not condescension in the guise of helpfulness. If he were a believer in the efficiency of Governmental intervention he would soon become a slack worker and some day "lay down on his job." Does he? If these moving figures in the fields in spring could be visualized on a small canvas what fine duty and conscientious toil and untiring endeavor would the panorama disclose! Not a class to be mourned over by politicians, but a body of citizens to be respected and consulted on all occasions of State affairs. Hungry unions clamoring for increases in already inordinate pay, long lines of jeering "picketing" iconoclasts, stuffed prophets of reform in stifling halls, and eloquent sophists in legislatures, these are not native to the West—where the bannered armies of the Corn march in solid ranks to the Rockies and the billowy seas of Wheat wash waves of gold over all the valleys. With such strength and mind, such opportunity and environment, such potential power and decisive determination, taught in the school of nature and learned in the lore of fields, woods and streams, this *real farmer* asks no pitying favors from any class, section, organization or self-constituted political or legislative friend. Is it any wonder that he wonders why favors are showered on others?

Some poet has said that generations rise and fall like billows on the ocean. And it is true that races migrate, continents are peopled, and Governments appear and disappear. But within the few centuries coming, upon which we may now speculate, what of this vast valley of the Mississippi that forms the heart of our nation? Surely as the decades hurry by, the residue of its rich production will fall down upon the new generations that till the soil in this inexhaustible reservoir of wealth. Already it is a growing market-place for the bonds that feed the factories of the East. And as credit and consumption link these two areas in profit and amity, sectionalism and class will disappear in an indissoluble union of strength and independence. It is sometimes seemingly apparent that the Western farmer better appreciates this than does his Eastern brother. But if this be not so, it cannot but be true that setting him apart as a class, when at last financial dominance does come to him and his fellow-workers, will not make the way easier or the result more abiding. He is a farmer-citizen not a farmer-crank; a worker, not a beggar for the crumbs of the overburdened legislative table; and a voter, who, if he brushes aside the details of economic speculation, can the more surely come to the core of the truth of economic conditions. And so, self-reliant and sincere, the Sower goes forth in the springtime!

The Making of Political Issues.

Announcement in the Washington dispatches that after the disposal of the tax bill the Democrats in Congress contemplated unified action to the end of creating political issues for the fall elections was doubtless a discerning and true statement. But the best laid plans "gang aft awry." And as the election approaches the people may well consider the origin of the political issues they will be called upon to endorse or reject. This origin is not easy to define.

Currently, in a democratic form of government, and in a two-party system, it would appear that the rank and file on the respective sides make the issues. Going deeper than this it would appear that the people experience some overshadowing need that can only be brought about by government; or that the Government has proved faulty or inefficient and must be amended or reconstructed; or that a party in power, responsible for the conduct of the Government, is recreant, morally or financially, to its trust. But none of these "issues" ever are clearly defined, free from temporary alignments and qualifying details. As so often said it *is* largely true that great principles of statesmanship are no more.

We cannot argue from this that experience has perfected our *form* of government, or that we are no longer in need as a people of vital and revivifying principles. Rather the reverse. Few can doubt that we need some powerful issues that will rescue us from the mass of details and temporary expediencies in which we are enmeshed. We stand at the dividing of the ways. Behind us lie the simplicity and comprehensiveness of a theory of Government as servant, not master, as agency and not principal, and as limited and not autocratic. In front of us lie the complexities of a growth and development that *seems* to call for definite action by Government in the interest of the people lest they be undone by their own energies and destroyed by their own untrammeled progress. To a small extent this condition appears in and influences the two parties of to-day. But there is so much of sectionalism and class interest in evidence that the natural distinction is not sharp. Both the parties have swung from their historic moorings. And it may be said also that each is swerved by the calls of partisan success. Furthermore, it is questioned whether there are great leaders, as of old, to formulate paramount issues, that should emerge from present conditions and imperative needs. These principles and these leaders may exemplify themselves either in the executive or legislative division of the Government. But the important question is can they do so unless the people themselves, in contemplative mood, can see the Government whole and rise above party interest?

Moves upon the Senate chessboard for position in which to meet an election cannot develop great principles of government in the very nature of things.

As to this, the Senate itself is becoming an issue as yet only hinted at and not paramount in politics. No one will deny that the overwhelming questions, the comprehensive issues, rarely take predominance in party platforms. For instance, in view of prohibition, one party *might* be dry and the other wet. But such a contention would not more than touch the surface of an abiding and tremendous question: "Are we going to end in summary manner the creeping and continual creation of Boards and Commissions that steal away the personal guaranteed rights of the people in and under a limited form of Government?" We would get some of the argument in campaign discussions, but the imperative gravity of an explicit declaration we would be likely to escape. A short time has elapsed when, due to some over-vigorous Chief Executives, it was said that the President was more powerful than any ruler in the world and was overshadowing Congress if not in fact controlling it. Now, it is beginning to dawn on the people that Congress, and especially the Senate, is the overruling and arrogant power, vesting through Boards and Commissions new duties upon a technically, already, Autocrat. But how get this into a platform, how get it specifically before the electorate?

Again, owing to the clamorous appeal of Western farmers (millions are quietly sowing and reaping) and in their behalf of Northwestern Senators and Representatives, there is believed to be a paramount question of "farmer relief." Dire political revolution is predicted unless "something is done." Peril, heaving up like a tornado-cloud on the prairies, is said to threaten the "Administration." And probably, no matter what instant laws are enacted, there will be a stirring plank in this behalf. But does this touch the growing power of sectionalism, which, if not some time, and perhaps soon, abandoned, will disrupt the Government in reality as a unified power and purpose if not physically and geographically. In face of this fact, will either of these two great parties embody a plank in its coming platform that will declare anew the principle of unionism? Will there be a statement anywhere that to legislate for a class or a section is rank favoritism and not in keeping with an indissoluble union of indestructible States? In the light of these conditions petty, indeed, must be the efforts of any party to manufacture ammunition for a campaign through *legislation* in any form. And puerile must be the loud-sounding "Investigations" intended to show that "big business" is defiant of law and Courts and that by a policy of party encouragement "monopolies" are throttling the free life of the people.

While the people are not too easily fooled as to the worth of big business and consolidated corporations, as witness the last election, they may be drawn temporarily from the main issue, in a single campaign, by the loud shouting over a minor matter. Reaction was heralded as a prospective issue. But since we have no other foundation than the past those who would have us turn utterly to the future do not make any very triumphant headway. The past *is* past—and we must go forward; but to throw away experience and deny truth merely to embrace an uncharted course in an unexplored country in the magic name of Progress is not likely ever to capture the sober thought of the people. It rather failed in the last contest. Reaction as a political thought does not mean that the past is either sacred or impeccable. New times make new demands. But as a people we cannot blindly run any course that the winds of chance compel and preserve the fundamental principles embodied in the present form of government. Is this a Government by and for free electors possessed of personal rights guaranteed by the *limitations* put upon Government in the original conception as expressed in a written and therefore inescapable Constitution? Or is it a thing of shreds and patches, a conglomeration of Boards and Commissions, a law-made tyrant, holding in its clutches the social conduct of citizens, and their daily business procedure?

We attained a small degree of this consideration in the last election, and whether the voters realized the full import, it is recorded that they voted overwhelmingly for limitations in Government. And this is a far more comprehensive issue than the old States rights question, though that is in part embodied therein. And strange as it may seem, the party that the most nearly met the issue was not the former State's rights party. What we are endeavoring to suggest is that just as in law-making a multiplicity of detail obscures principle so manufactured, issues framed by investigations, partisan uproar, and the expediency of party charge and counter-charge, obscure the great issues that affect all the people. And the people may be depended upon to discern "whither" the Government is tending, and to sweep aside the fog of partisan campaign-making, for they are yet loyal to its principles and purpose. *They* make and meet the issue—whatever the parties may do. It is said of Mr. Coolidge that he is an "enigma." But the important thing is to ask: Does he cling to the great underlying principles or is he tossed about on the waves of party expediency? Congress may submit a Constitutional Amendment as to the date of succession, but is that comparable to an amendment that overrules the States in the administration of property, in the control and supervision of education, and in the assertion of the rights and duties of parents touching child labor?

Nothing is more essential to the full and free life of the people than banking, credit and currency. None of these is a function of Government. Yet the dead past is strewn with the wrecks of party attempts to fasten them in and upon Government. Each of these looms in the present. And owing to complications that are the outcome of growth and development, each is involved in what, owing to legislative effort, may be made a party issue. But shall not the people stand upon the base rock that banking, credit and currency are prerogatives of the people in their free commerce and finance and not functions of a servant-Government? Obscure this as may be by partisan expedients, tactics, laws, if you will, still the people will not surrender these rights without a tremendous struggle.

And so we may conclude, as we do of laws, that uness party issues grow out of actual, tangible wants and needs of the people in their natural life-functioning, individually and collectively, they will serve no good purpose to any political organization. If they are in conformity to natural law their success is a mere accord with the wishes and wants of the citizenry, if they are not they fail, and though through the fortunes of politics they for a time prevail they ultimately overthrow the party that sponsors them. And lastly, we may say that unless principles shall be clearly enunciated and sustained the futile efforts of party leaders to coin issues out of partisan tactics will fail. We have a surfeit of law-making. We have a plethora of "investigations." We have an insidious encroachment of Socialism and autocracy in our affairs. The party that will stand fast —that will turn away from favoritism to class and section—that will hold to a past that has functioned well, that will confront a future bravely and yet cautiously, *that* party will have vital issues that will win.

Some Advanced Thought of To-Day.

We reviewed in our issue of Oct. 3 1925 the problems of the New Philosophy in its bearing upon life. As they are receiving wide attention, we return to the subject to cover late material.

This is found in a successful series of books, small enough to be read by the busiest men and in a form to challenge attention, published by E. P. Dutton & Co. They deal with the questions of the hour that are of permanent interest and present the thought of men most worthy to be heard upon underlying principles and scientific facts as now known.

We select three of the attractive books which may be set together as bearing upon the great business of life, and give a brief outline of them as suggestive of the series.

The first is *"Hephaestus,"* or "The Soul of the Machine," by Dr. Fournier d'Albe, an English scientist. He takes for his book the name of the "God of Fire," later known as Vulcan, who eventually dominated Olympus and established awe-inspiring volcanos like Etna and Stromboli, and kept them at full blast until Paul of Tarsus came with his claim to have found "the unknown God," who was to establish a new Roman dominion to take the place of the Empire of the Caesars. Vulcan's fires are still dominant in the great forces which drive the machinery of modern life and substantiate the materialistic aspect of all existence. Thus stating his case, our author proceeds to deal with it. The great question is: Will man survive? In the midst of these vast forces of the material universe is there to be seen any loss of man's power of resistance or in the trustworthiness of his impulses, or any deterioration in his ability to survive in full possession of himself?

If man, as we all believe, is to be recognized as an individual and the ultimate agency in whatever the race is to accomplish, and, beyond that, as himself the finest product, the highest attainment of the system, we must be slow to accept the conception that he is only a part of the machine, and that even when he makes use of fire, which has fusing and transforming power in the world about him, he is only resorting to what is the same element, or its counterpart within himself. If this is true, it is difficult to prove that in the multiplication of machinery and the organization of power, of which so much is made to-day, there is to be found a corresponding progress in Man, in happiness or in what must be regarded as the realm of the spirit, and his attainment of that existence to which he looks forward as the home of the soul. It is difficult to see how upon his conception of an "organized and unified earth," the protoplasm of the race will build a "supernatural edifice which in its full beauty and perfection will be nothing less than divine."

The difficulties in the way are set forth in *"Tantalus,"* or the "Future of Man," by Dr. F. C. S. Schiller of Oxford. He finds his theme in the story of the poor man who had offended Zeus and was condemned to the pit where drink and food should continually appear but never come within his reach. He sees the man of to-day, even the successful rich man, as the modern Tantalus. The tree that bears the fruit he desires is the Tree of Knowledge; the water at his feet trampled into mud is the "Elixir of Life"; the barrier that confines him is built of the debris of his animal life, and Forgetfulness envelops him. Then our author proceeds to discuss the life of to-day.

Man, he says, has pushed on his knowledge, his culture, his power over nature, because he has devised institutions which have created a continuous social memory that defies death. The wise and the best must perish; in civilization the baby is relieved from his hereditary ignorance by the apparatus which has come down to him, and is potentially the heir of such wisdom as man has accumulated. Language extends the possibility of united action, and writing permits a record of what is worth remembering. Upon these two inventions are built all the intricate structures, social, religious, political, which knit together human society and permit an accumulated knowledge. Consequently, knowledge and education of a sort have become world-wide. But these can readily be rendered useless by the perversity of human nature. Many may defeat all.

He proceeds to show how men are doing this. There is a common tendency. Human institutions incline to get clogged with their own waste products. Churches may be seen by formalism and the elaborateness of their worship becoming deadeners of religion. Civil government, which is essential to human society, becomes the entrenched fortress of corruption and graft. The school blunts the desire for knowledge, and educational systems may be seen to be the chief enemies of education. Culture is often embalmed by its reserve and held as a paddock for the chosen few. As a matter of fact, faith cannot be pinned to the actual working of existing educational institutions nor business integrity to the perfection of industrial or commercial establishments. The more expert a man is, the more authoritative; the more of a specialist, the narrower and the more enwrapped in the mysteries of technical jargon. Religion perishes in ritual and dogma; Science is degraded into assumption; Logic becomes formal nonsense; and Experts in affairs take to mathematical formulae and are content when they have constructed "graphs" and curves. Human institutions are social mechanism, and, unless intelligently supervised, tend to become repressive and destructive.

Consequently, our author concludes, modern man is not intrinsically better than his fathers; it is probable that as a race we are slightly inferior to our ancestors, and markedly so to the great races of antiquity at their best, *e. g.* the Greeks; our civilization carries within it the seeds of its own decay and destruction.

He sees, however, that we may not despair, possibility of redemption in a revival of Christian ethics, which will be difficult, and, therefore, in what is safer though slower, a eugenic reform and reconstruction of our social organization. Eugenics may lead to a smaller proportion of undesirables; and the social temper, it is to be hoped, will become more intelligent and reasonable than it has been. Psychology, the science of human mentality, now deplorably backward, may become more competent and join to help "poor Tantalus to muddle along for a good while yet."

Before we close our learned books and "take to the woods," we turn to *"Quo Vadimus?"* "Some Glimpses of the Future," or, as we may put it, "What are we up against?" by our first author, Dr. Fournier d'Albe. He looks up and not down, and is therefore disposed to be more cheerful. He turns his eyes to the heavens and notes that the age of the stellar universe is put by science at "seven million million years." Over against this the age of the human race is thought to be some 500,000 years. There is evidently a good deal of patience to be recognized in the existing movement. A counterpart of this is found in an insatiable interest in the minds of men concerning what lies beyond. Furthermore, in certain countries, *e. g.* England, great advance has been made by men, advance toward perfection, toward happiness, a fuller and more enduring life. He quotes Professor Haldane, the biologist, for the statement that physiology will eventually invade and destroy mathematical physics, and that the speeding up of the whole nervous system and the brightening of the intelligence of all but an insignificant fraction of the population has produced a more agile generation. If the profound difference can be made in 20 years, as it has been, what will be the effect of even 200 years of continually accelerated progress!

Unless the "Russian blight" extends over Europe and America (we may add that it seems to be changing for the better in Russia), we may look forward, our author believes, to a long era of steadily accelerated progress. The form of that progress is varied. The greatest material change is in transportation, as increasing intercourse and enlarging the sphere both of man's effective operation and of personal influence. It stimulates enterprise and adds value to every form of productive industry. It multiplies experience and raises the temperature of national life. The amenities of private life in housing, clothing, light and heat, and personal privacy, are marked. The care and education of children are receiving constant attention; their conduct and progress will be more assured. Co-operation and improved machinery are working highly important and what will be surely recognized as beneficial changes in the conditions and character of Labor. A new spirit is already powerfully felt in all its relations with Capital as place is made for its individual advance and co-operating activity.

Civil government cannot fail to be helped by the general advance. Almost every discovery of science and invention makes the maintenance of public order and security easier, however disturbing its introduction in any given community may be.

In all this, historical guidance fails us, for progress is in many directions both revolutionary and rapid; witness for a single instance, the amazing widening of the power of hearing, of sight, and of speech. Who can fix a limit? War may not soon cease to be possible, but it will cease when it is seen to mean loss to every belligerent and to the whole world. The unification of the earth which is being accomplished puts its energies more and more under the direction of man for his service. It is not necessary to assume, as our author does, that the earth will have become a "sentient being," with man as the "gray matter of its brain."

Fortunately for our peace of mind, we do not have to visualize in what, and when, progress in material things will result. We know that man is not of the earth, earthy; that "God is in His heaven and it is right with the world"; and "Love never fails."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 19 1926.

It is still plain enough that the recent abnormally cold weather, together with the bad conditions of many of the roads at the West and South, has had a more or less injurious effect on trade. It is significant that retail business makes the poorest showing in the interior. It is admitted, too, that wholesale trade which at one time made a better exhibit than at the same time last year, is no better now than it was then. The low temperatures all over the country have been the subject of general remark and undoubtedly have tended to cut down transactions both at wholesale and retail, apart from the storms which have intensified the effect of such conditions. And there is no doubt that the decline in the stock market, which has latterly been resumed, has had a certain moral effect on the country not at all to the advantage of general trade. The situation in Europe is in some respects deplorable. Besides the break of late in Belgian francs, French francs to-day dropped to a new low level, not only in Paris, but in New York. Premier Briand won a vote of confidence in the French Parliament the other day, but it is admitted that the question of French finances will be the crucial one in the immediate future of French affairs. An even graver question is that of the League of Nations, in which there has been an amount of quarreling that tends to make the citizens of this country more pleased than ever that the United States Senate blocked the plan some years ago to have this country enter the League. It now seems to have degenerated into something very much like a European council and it is none too clear that the lessons of the war have been taken thoroughly to heart, as they should have been. And now a date in September has been fixed for the meeting of the League of Nations Preparatory Commission on Disarmament, with a suggestion that the United States explain to the League Council its reservations to the League Court protocol. This action was apparently not expected by the United States Government at this time. The whole thing, together with the recent bickering in Geneva, tends to make the average American citizen recall George Washington's advice to his countrymen: "Friendly relations with all, entangling alliances with none." It will need a firm hand and plain speech at Washington to make it clear to Europe that this country is not going to enter into any dubious agreements with foreign nations, or for that matter into any new relations at all, unless and until there is a disposition in foreign countries to get together, drop squabbling and take sincere, honest and decisive steps looking to disarmament and peace with the ultimate goal of abolishing war as civilization advances. It is the cloud in Europe which has been reflected more or less in all the markets at home and abroad, directly or indirectly. It is true that London to-day was in a more cheerful mood because there is to be no engineering strike, but curiously enough, is surprised at the American dissatisfaction with the outlook in Europe.

The grain markets were rather chaotic to-day, with a break of 5 to 7 cents in wheat and a sharp decline also in other grain. The drop in wheat was due to declining foreign markets and a sudden falling off in the export demand after foreign buying on Wednesday estimated at as high as 4,000,000 bushels. One reason for the decline, too, was the generally favorable weather of late in the winter wheat belt. It is on some accounts regrettable that prices of corn have fallen during the week some 4 to 5 cents. Corn planting is making rapid progress in the Southwest, and there is no great demand for this grain at the present time. There was also a sharp decline in rye and other grain, for which there is little or no export demand. Cotton has declined somewhat during the week, but on the whole has shown a steadiness that has mystified a good many in the trade. They stress the dulness of raw and manufactured cotton at home and abroad, the big stocks, and the indications that the next acreage will again be large. It would seem that for the time being, at any rate, all the conditions making for lower prices have been at least to a considerable extent discounted, with prices 6 to 12 cents lower than in recent years and the new crop months selling at considerable discounts under the old. Coffee has dropped sharply, as Brazil has shown an anxiety to sell and Brazilian markets have fallen. Supplies are plentiful and dealers in this country evidently prefer the hand-to-mouth policy of buying. Raw sugar has been active at about steady prices for prompt delivery, though futures have declined under what looked like heavy liquidation, in the presence of large supplies. Refiners have had a larger trade at 5 cents for prompt delivery. Rubber has been firm here and in London, even though trading has not been on a large scale. There is certainly no burdensome supply, and it will take the American consumer some time to arrange for new sources of production. Steel plants are said to be working at 95% of capacity, with the structural and tin plate mills the most active. But it seems clear enough that prices are no more than steady if even that much can be said of the quotations in all departments of the business. For pig iron there is talk of a larger inquiry here, but here, again, prices seem inclined to weaken as trade in the main halts. The production of hard coal is increasing, even if that of soft coal has fallen off. It would seem that the tendency of coal prices is on the whole downward. There is a larger trade in hardware, and the same is true of fertilizers and farm implements. The business in staple cottons is rather small. Raw wool has been declining and there is no pronounced improvement in woolen goods. The situation in this line, in fact, still leaves very much to be desired. At automobile centres operations are on a big scale. There is considerable building being done where the weather permits, but bad conditions have recently curtailed this work.

The buying of lumber, however, is on a larger scale than a year ago. The car loadings thus far this year slightly exceed those up to the same time last year. After all, the aggregate trade of the country is large. For the second month this year, however, the foreign trade in February showed an excess of imports over exports, this time of $36,000,000, making an excess for two months of about $55,000,000. Money has been lower, but with the rate steady enough to-day at 4%. Not only stocks, but bonds, declined to-day. As heretofore, however, the solid securities of the list give no bad account of themselves. Fundamentally, the business situation in this country is sound, regardless of the drastic and, it must be added, corrective liquidation in some branches of the stock market.

London cabled that lockout notices which would have thrown 1,000,000 men in engineering trades out of work and created havoc in Great Britain, will be withdrawn by employers. The withdrawal is a victory for the employers, for the announcement was accompanied by a statement that 900 striking employees of the Hoe Printing Press Co. would return to work.

Fall River wired that operations have been resumed in the No. 2 Stafford mill. New Bedford, Mass., estimated that artificial silk is taking the place of at least 75,000 bales of cotton annually in the mills of that section. New Hampshire cotton mills are running at 80% against 40% a year ago. The Amoskeag Co. sounded a note of optimism at a meeting of the workers' congress in Manchester, N. H., when it told delegates that prospects are good for worsted lines and that the corporation's rayon cloth product is on a par with any on the market. The Amoskeag cotton mill workers have decided by vote to continue until October 1 the present wage agreement which expires April 1. This means that the 10% reduction in wages which went into effect Oct. 1 will be retained by the thousands of Amoskeag operatives. To-day the Amoskeag mills, it is stated, will put in operation 1,500 additional looms on ginghams. The tendency is towards better trade. It is not pronounced, but that is the trend. The Amoskeag has about 10,000 operatives at work. The Devonshire mills at Goff Falls, N. H., are now producing only about 10% of their normal output. In Vermont textile part time operations continue. In Maine part time operations are in effect. Working quotas were slightly increased. In New York City unemployment was heavy in women's wear industry during February, while men's clothing industries resumed normal operations. There was a slight improvement in other manufacturing activities.

Charlotte, N. C., wired that "despite curtailment talk carded yarn production is not being reduced much. The combed yarn mills in Gaston County began a curtailment on Monday, over 1,000,000 spindles being affected, curtailing one day a week." Other Charlotte advices said that no other short-time operations have taken place there beyond those in the combed yarn mills, and that the full-time operations since the first of the year have not yet created heavy yarn stocks. Greenville, N. C., wired that while no mills there have as yet curtailed their output, there is evidence that such a program is to be carried out. The cloth market is bad. Textile mill employment in general showed a slight improvement during February as compared with January, with the exception of the New Jersey district, according to a survey just made public by the Department of Labor.

Passaic, N. J., wired March 15 that 800 strikers, after a meeting in Garfield, marched to East Paterson to picket the mills of the National Silk Dyeing Co., but were stopped by the Sheriff and a posse. A delegation of strikers went to see President Coolidge, but the President did not receive them. Burlap prices declined again and are 30% below the high of two months ago.

It has been cold here during the week, with snow flurries on the 16th inst. The temperatures continued to be far below the normal. On the 17th inst. they were 21 to 38 degrees, or an average of 30, or 12 degrees below the average on the same date last year and 18 degrees below the average on the same date for 40 years past. At Chicago it was 22 to 44, at Cleveland, 18 to 36; at Indianapolis, 26 to 48; at Kansas City, 34 to 74; at Milwaukee, 16 to 44; at Philadelphia, 24 to 42; at St. Paul, 24 to 50. Some think the winter has seen its worst. The last three or four snowfalls have been light. It was milder here on the 18th inst., reaching 49 degrees at 2.40 p. m., with the lowest 31 degrees. To-day was clear and rather springlike. It was warmer in the cotton States and mild in the grain belt, with 40 in Chicago, 66 in Cincinnati, 46 at Minneapolis, also 74 at Abilene and Miami. Here, to-day, at 4 p. m. it was 40; at 3 p. m. 42. The forecast is cloudy and warmer.

Domestic Business Conditions According to the Government.

Further figures on February business conditions show increases over a year ago in the consumption of cotton by textile mills, in the production of Douglas fir lumber and newsprint paper, in car loadings of merchandise, and in the value and square footage of new building contracts awarded. Newspaper advertising also showed an increase over February 1925, while declines from a year ago were noted in the output of copper, in the production of California redwood lumber, North Carolina pine and maple flooring, cement production and in the sales of mechanical stokers, says the statement of the Department released for publication to-day (March 20).

As compared with the preceding month, increases were noted in February in the sales of mechanical stokers and in the production of Douglas fir and North Carolina pine, while declines occurred in car loadings, consumption of cotton, production of copper, the output of maple flooring, and cement, newspaper advertising and in the production of newsprint paper, most of the declines from the previous month being very largely due to seasonal considerations as well as the shorter month.

Slight Decline in Wholesale Prices in February.

A slight decline in the general level of wholesale prices from January to February is shown by information gathered in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 155 for February, compared with 156 for the preceding month. Compared with February 1925, with an index number of 160.6, there was a decrease of 3½%. In stating this on March 18, the Department adds:

Farm products and foods declined appreciably below the level of January. Slightly lower prices were reported also for clothing materials, metals, building materials, chemicals and drugs, and housefurnishing goods. In the group of miscellaneous commodities, due to reduced prices of cattle feed and rubber, there was a decrease of 1¾%. Fuels, on the other hand, averaged higher than in January.

Of the 404 commodities or price series for which comparable information for January and February was collected, increases were shown in 53 instances and decreases in 160 instances. In 191 instances no change in price was reported.

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

Groups and Subgroups.	1925.	1926.	
	February.	January.	February.
Farm products	161.5	151.8	149.9
Grains	198.7	169.7	163.5
Livestock and poultry	126.9	129.5	135.9
Other farm products	175.7	163.4	155.4
Foods	156.9	156.2	153.2
Meats	141.6	150.7	149.0
Butter, cheese and milk	147.7	152.8	151.2
Other foods	168.1	160.9	156.8
Clothing materials	191.0	185.5	183.9
Boots and shoes	185.9	186.1	186.1
Cotton goods	184.3	172.5	170.0
Woolen and worsted goods	218.9	206.7	204.9
Silk, &c	168.5	177.9	175.1
Fuels	177.5	176.5	179.4
Anthracite coal	224.9	*	*
Bituminous coal	196.5	203.2	203.1
Other fuels	154.8	148.1	154.1
Metals and metal products	135.6	128.9	128.4
Iron and steel	146.1	136.7	136.1
Nonferrous metals	112.4	111.7	111.5
Building materials	182.8	177.9	177.1
Lumber	197.5	191.6	191.1
Brick	208.5	205.5	205.6
Structural steel	135.7	129.1	129.1
Other building materials	169.6	166.0	164.8
Chemicals and drugs	134.5	133.2	132.3
Chemicals	126.8	121.6	119.5
Fertilizer materials	106.0	111.9	113.1
Drugs and pharmaceuticals	180.3	183.0	182.9
Housefurnishing goods	172.5	164.9	163.9
Furniture	153.5	144.7	143.7
Furnishings	234.9	230.6	229.8
Miscellaneous	124.5	135.3	132.9
Cattle feed	130.0	129.9	117.6
Leather	153.2	140.1	140.1
Paper and pulp	158.1	181.5	187.8
Other miscellaneous	104.9	121.2	116.9
All commodities	160.6	156.0	155.0

* Insufficient data.

Decrease in Retail Food Prices in February as Compared with January—Advances Over Prices of Year Ago.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for February 15 1926 a decrease of over 1½% since Jan. 15 1926; an increase of over 6½% since Feb. 15 1925; and an increase of nearly 67% since Feb. 15 1913. The index number (1913=100.0) was 164.3 in January and 161.5 in February 1926. The Department's statement in the matter, made public March 18, also states:

During the month from Jan. 15 1926 to Feb. 15 1926, 19 articles on which prices are secured decreased, as follows: Strictly fresh eggs, 19%; storage eggs, 18%; rib roast, leg of lamb, butter, navy beans, potatoes and canned tomatoes, 2%; round steak, pork chops, lard, baked beans, canned corn, canned peas, and oranges, 1%; sirloin steak, oleomargarine, cheese and bananas, less than five-tenths of 1%. Nine articles increased: Cabbage, 14%; flour, 2%; plate beef, bacon, ham, hens, canned red salmon, and raisins, 1%; and tea, less than five-tenths of 1%. The following fifteen articles showed no change in the month: Chuck roast, fresh milk, evaporated milk, vegetable lard substitute, bread, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, rice, onions, granulated sugar, coffee and prunes.

Changes in Retail Prices of Food, by Cities.

During the month from Jan. 15 1926 to Feb. 15 1926 the average cost of food decreased in all cities, as follows: Atlanta, Dallas, Detroit, Houston, Indianapolis, Jacksonville, Newark and New Orleans, 3%; Birmingham, Boston, Bridgeport, Buffalo, Denver, Fall River, Kansas City, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, Norfolk, Omaha, Peoria, Philadelphia, Pittsburgh, Richmond, Rochester, St. Louis, St. Paul, San Francisco, Springfield, Ill., and Washington, 2%; Baltimore, Butte, Charleston, S. C., Chicago, Cincinnati, Cleveland, Columbus, Los Angeles, Manchester, Mobile, New Haven, New York, Portland, Me., Portland, Ore., Providence, Savannah, Scranton and Seattle, 1%; and Salt Lake City less than five-tenths of 1%.

For the year period February 1925 to February 1926, 50 of the 51 cities showed increases: Jacksonville, 11%; Columbus, Detroit, Indianapolis and Savannah, 10%; Atlanta, Buffalo, Cincinnati, Cleveland, Minneapolis, Omaha and St. Paul, 9%; Bridgeport, Charleston, S. C., Chicago, Fall River, New Haven, Philadelphia, Providence and St. Louis, 8%; Baltimore, Boston, Kansas City, Louisville, Milwaukee, New York, Norfolk, Peoria, Pittsburgh, Richmond, Rochester, Springfield, Ill., and Washington, 7%; Denver, Manchester, Memphis and Scranton, 6%; Birmingham, Little Rock, Mobile, Newark and Portland, Me., 5%; Portland, Ore., 4%; Houston, New Orleans and San Francisco, 3%; Butte, Los Angeles and Seattle, 2%; and Dallas, 1%. In Salt Lake City there was a decrease of 2% in the year.

As compared with the average cost in the year 1913, food in February 1926 was 72% higher in Chicago; 71% in Detroit and Richmond; 70% in Washington; 69% in Birmingham; 68% in Baltimore and Buffalo; 67% in Charleston, S. C., and Scranton; 66% in Providence; 65% in Atlanta, New York and St. Louis; 64% in Boston, New Haven, Philadelphia and Pittsburgh; 63% in Cincinnati and Jacksonville; 62% in Cleveland; 61% in Fall River, Milwaukee, Minneapolis and Omaha; 60% in Kansas City; 59% in Manchester; 57% in Louisville and New Orleans; 56% in Indianapolis; 55% in Dallas; 53% in Memphis, Newark and San Francisco; 52% in Little Rock; 48% in Seattle; 46% in Los Angeles; 44% in Denver; 41% in Portland, Ore.; and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

The Bureau furnishes the following index numbers of retail food prices:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Strl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	153.9	149.3	144.4	129.4	109.9	130.5	137.8	166.2	118.4	162.0	158.3	160.1
February	152.4	148.0	142.9	127.5	109.9	127.1	135.6	165.1	113.9	164.8	144.3	157.2
March	153.1	148.4	144.4	128.8	109.9	128.1	134.4	163.6	110.8	168.5	100.9	151.4
April	155.9	150.7	146.5	130.6	109.9	136.7	134.1	164.7	108.9	169.5	93.0	130.8
May	159.8	155.3	148.5	133.1	110.7	142.4	133.7	164.7	108.2	171.8	95.1	120.4
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173.2	122.6	137.6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	148.7	171.8	133.9	138.9
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	153.8	170.0	141.7	141.3
September	163.8	159.6	151.5	137.5	114.9	192.4	183.0	204.1	151.9	171.8	150.4	145.7
October	162.2	158.7	151.0	137.5	116.5	186.2	183.7	201.9	152.5	171.4	174.8	155.1
November	158.7	154.3	149.0	135.0	116.5	178.6	182.2	198.9	147.5	168.1	201.2	155.9
December	158.7	154.3	149.5	134.4	116.5	170.0	180.0	197.4	143.0	171.4	191.9	153.0
Average for yr.	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	147.5	171.8	151.0	143.1
1926												
January	160.6	157.0	151.5	138.1	119.8	173.8	178.5	198.1	141.1	181.2	156.2	144.7
February	159.8	156.1	148.0	138.1	120.7	172.9	181.1	199.3	139.9	182.6	127.0	142.3

Year and Month	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Pota-toes	Sugar	Cof-fee	Tea	All Articles Combined
1924											
January	169.2	159.6	155.4	136.4	146.7	112.6	164.7	185.5	128.2	130.5	149.1
February	168.3	157.3	155.4	139.4	146.7	112.6	164.7	187.3	130 2	130.2	147.3
March	166.1	156.2	155.4	139.4	146.7	111.5	164.7	189.1	136.9	130.3	143.7
April	161.1	155.1	155.4	139.4	146.7	112.6	164.7	180.0	140 3	130.5	141.3
May	156.6	152.8	155.4	139.4	146.7	113.8	170.6	167.3	141.6	130.7	141.0
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155 7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130 3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152 9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.1	139.3	155.0
July	165.6	155.1	167.9	184 8	180.0	128.7	258.8	129.1	170.5	139.5	159.9
August	166.5	156.2	167.9	184.8	180.0	129.9	258.8	127.3	170.8	139.3	160.4
September	167.4	159.6	167.9	184.8	180.0	129.9	211.8	127.3	171.1	139.3	159.0
October	168.3	160.7	167.9	178.8	176.7	129.9	217.6	123.6	171 5	139.2	161.6
November	169.2	160.7	167.9	181.8	176.7	131.0	305.9	120.0	171.8	139.2	167.1
December	169.7	160.7	167.9	184.8	173.3	131.0	305.9	121.8	172.1	139.5	165.5
Average for yr.	166.1	157.3	167.9	184.8	180.0	127.6	211.8	130.9	172.8	138.8	157.4
1926											
January	170.1	159.6	167.9	187.9	173.3	133.3	341.2	121.8	172.2	139.9	164.3
February	169.7	159.6	167.9	190.9	173.3	133.3	335.3	121.8	172.1	140.1	161.5

Industrial Conditions in Illinois During February—Month Marked Greatest Activity in Two Years.

The factories of Illinois were the busiest during February of any time in nearly two years, according to Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, who says that not since May 1924 were as many persons at work in the manufacturing plants of the State as were found employed by the survey of the Department during February. Continuing, he says under date of March 12:

In thirty days the names of 1.6% more persons were added to the payrolls of the factories, and if the operations of approximately 1,200 employers reporting information may be taken as representative of the whole realm of factory employment, fully 11,000 persons have been put to work since January.

The fact that there was an upward trend in employment quite generally prevalent during February is not so important, since there is always a pick-up following inventory-taking in January. But it is of importance that the newest gain was substantial, and that it follows the steady expansion of preceding months. The increase has been constant since July, and in the seven months' interval nearly 43,000 persons have been added to the payrolls of the manufacturing establishments of the State.

That there was a pronounced upward trend in industry during February is indicated by a comparison of the number of industries expanding in February with those reducing the number of their workers. Of the 55 principal industries represented in the tabulations, 40 increased the number of their workers in February.

Metal plants lead in increasing their working forces. The changes here are of the utmost importance not only because of the large number of workers involved, but because the metal industries furnish materials and equipment utilized by industry generally. The car building industry whose initial recovery was noted in the last review, reported an addition of 12.4% in the number of persons employed. In anticipation of the demand for cooking, heating and ventilating equipment, this industry increased the number of productive workers by 9.5% in February. In tools and cutlery there was an aggregate growth in employment which was calculated to be 5.9%. Elsewhere in the metal group, the changes were of lesser extent, but were substantial in practically every case. Employment in the agricultural implement factories was still on the up-grade with an increase of 1.8% in the number of workers. The slight curtailment of operation which affected the electrical apparatus industry in January came to an end in February through a more than compensating expansion of 1.1% in the number of workers employed.

The building material industries forecast a busy year when they increased the number of their workmen during February. Brick, glass, lumber finishing and paint factories all showed healthy gains, which run from 1.3% in the case of paint factories to 5% in glass factories. The only adverse trend in this group affected the lime and cement plants, which reduced the size of their forces by 2.7%.

The seasoned contraction of employment which has been affecting the wood products group came to an end in February. In all but one of the four industries in this group employment conditions were improved. The furniture manufacturing industry by taking on 1.6% more workers almost recovered the ground lost in January, when 1.7% of the workers were laid off. Makers of pianos and other musical instruments reported an employment trend contrary to that for the wood products group as a whole; the reduction in employment amounted to 3.9%. This decrease was seasonal and followed upon a reduction of 4.3% in June.

The fur and leather group was one of the few which did not participate in the general February advance. The employment decline for this group, which amounted to 1.5%, was largely brought about by the leather manufacturers reducing their operations by 7.6%. Reports from boot and shoe firms, which employ more than two-thirds of the workers in this group, indicate an improvement over January amounting to 1-10 of 1%.

Chemicals and oils was another group in which employment declined in February—the reduction in this case amounting to only ½ of 1%. The change was accounted for by the fact that oil refineries reduced their operations slightly and that firms producing miscellaneous chemicals got along with 2.8% fewer employees. On the other hand, plants manufacturing drugs added to their working forces by 2.6%.

Although three of the five industries which comprise the printing and paper group reported an adverse employment trend, compensating gains on the part of the other two were sufficient to bring about a gain in employment of 1.1% for the group as a whole. The favorable gains applied to the paper box and the newspaper and periodical industries. Newspapers and periodical firms, which added 29% to the number of their employees in January, took on an additional 1.8% in February. Firms making paper boxes and bags employed 4.8% more workers; this was almost entirely confined to re-employing those laid off during January. Job printing, the most important industry in the group, had a loss of 1-10 of 1% in the number employed.

Industries in the textile group expanded all along the line, the improvement for the group as a whole amounting to 2.5%. The clothing group showed an increase of 4% in the number of wage earners. But the expansion which began in men's clothing in January came practically to a standstill in February, when only 1-10 of 1% more employees were hired. The February expansion in 1925 amounted to 2.8%. The trend was more favorable in the women's clothing industry—12.6% more persons were hired in contrast to an expansion of 5.6% in February last year.

Industries in the food, beverages and tobacco group reported a mixed trend—seven showed increases in employment while four showed decreases. The aggregate result was a decline of 2-10 of 1% for the group as a whole. Chiefly contributory to this outcome was the decrease in the meat packing industry. The reporting packers who employ more than half of the workers in this group reduced their forces 1.5%. The flour and feed, canning, beverage and tobacco industries all had substantial increases in employment.

The customary large January decline in employment in the department stores and mail order houses continued into February, but in the latter month amounted for each industry to only between 1 and 2%. In February a year ago mail order houses added 5.2% to the number of their employees. During the year there was a decline of 20% in the number employed. In fact, this is, no doubt, to be ascribed to the somewhat reduced purchasing power of many agricultural communities in which the mail order houses sell goods in large volume.

There was a pick-up in building activity, as indicated by an increase of 4.9% in the number of workers. This shows a recovery of some of the ground which was lost during January, when contractors let go nearly 15% of their employees.

Another year of intense building activity is forecast by the large volume of new projects authorized during February. In 25 reporting cities there were 1,963 permits issued for buildings estimated to cost $30,419,235. In January the comparable figures were 1,276 and $21,483,141. The totals were larger in February 1925, but the differences were not extreme: 309 more permits were issued and the total cost was $1,668,000 greater.

Despite the general improvement in the manufacturing industries, there is considerable unemployment, and numbers of those without work were unprepared to meet the rigors of a severe winter. Reports from several of the down-State cities have continued to come in of record-breaking appeals for charity. The revival of the outdoor trades with the budding of spring will relieve the situation materially. During February the State free employment office superintendents, generally, reported the receipt of inquiries from farmers as to the agricultural labor situation, but the actual hirings were small. Where single men were being sought, one superintendent reported the same rates were being offered as last year; that is $40 to $45 per month on grain farms, and $50 to $60 per month on grain and dairy farms.

The free employment offices of Illinois placed 8,960 job seekers in February. This was 607 more than a year ago, but 1,165 less than the number placed in January. The employment ratia for the whole State showed improvement over January: there were 170 registrations for each 100 jobs available in comparison with 190 in January. The ratio for February of this year showed a slight improvement in the situation in comparison with February 1925, when there were 174 applicants for every 100 jobs.

The coal mining industry has passed the peak of its seasonal operations, and recessions are in progress in the amount of working time. The closing of several more mines during February was reported to the Department of Labor.

The following analysis of the industrial situation in Illinois by cities, during February, is furnished by Mr. Cahn under date of March 13:

Aurora.—February showed further gains in the number of employees in manufacturing establishments in this city. The increase of 3.5% was the fifth one to be reported, the cumulative growth in the factories amounting to 10% since September. The February increase was well distributed among the different industries represented. Employment in railroad shops continued to improve, but they were still operating on a schedule substantially below that of February a year ago. With persistently cold weather slowing down the building trades, the number of unemployed is quite large. There were 175 applicants for each 100 jobs available last month, this ratio comparing with 165 in January and 174 in February a year ago. The superintendent of the free employment office reports that dairy farmers have not been active in hiring help since the tuberculosis tests have been instituted. Building plans were being drawn in increasing numbers in February, there being 62 permits authorized for buildings estimated to cost $225,347; this compares with 28 permits valued at $63,800 in January and amounts to a gain of about $77,000 over February of 1925.

Bloomington.—There was an employment gain in February of 9.2% for 12 representative manufacturing firms in Bloomington. The increase ran through practically all of the city's plants with confectionery factories taking the lead. It is reported that manufacturing in Bloomington is to undergo further expansion in the near future through the location there of an important automobile accessory plant. Superintendent Jones of the free employment office reported that the railroad shops were on a full time schedule. The ratio of registrations to job opportunities at the free employment office reflected a relatively good condition for this time of the year. There were 118 applicants for each 100 jobs available. The ratio for February 1925 was 122 and for 1924 136. The present situation is promised further improvement because of increased demand for help on the part of farmers who were beginning to hire as the month closed. Although building permits were larger in number than in the previous month, their value, which amounted to $51,000, was $35,500 less than the figure for January and $17,000 less than for February 1925. With better weather conditions, however, enlarged building authorizations are to be expected.

Chicago.—In February, the manufacturing industries of Chicago continued the expansion which stopped temporarily in December and was resumed in January. The increase in employment in February amounted to 2.4% for the 591 firms which report to the Illinois Department of Labor. As in January, the machinery and metals group of industries were most responsible for the increase, but other groups, especially the clothing group, contributed their quota. Placements by the Chicago offices of the free employment service numbered 4,182; there were 4,683 placements in January and 5,152 in December. During February 1925 the Chicago offices placed 375 fewer workers than in the same month this year. The ratio of registrations to jobs open receded from that of January. In that month there were 197 registrations for every 100 jobs, while in February the figure was 167. The February ratio for the four preceding years has been: 1925, 176; 1924, 151; 1923, 95; 1922, 239. Building permits increased both in number and value during February. There were 1,002 permits for buildings estimated to cost $24,924,000. This was $6,421,000 more than the estimated cost of the 717 permits in January, but $2,297,000 behind February of last year.

Cicero.—In line with other Illinois cities, there was an expansion of employment in Cicero during February. The gain over January amounted to 3.9% as indicated by the reports from a representative group of manufacturing plants in that city. This gain follows one of about the same proportions during the previous month. The largest plant in the community continued its policy of moderate expansion. Superintendent Hlavin of the free employment office states that two additional firms are to locate shortly in Cicero. The employment ratio also showed that betterment is taking place; there were 165 registrations for each 100 jobs available, compared with 175 in January. The improvement from February 1925 was marked: in that month there were 246 registrations for each 100 jobs available. The most recent ratio indicates the best February since 1923, when the ratio was 139. Building authorization increased both in number and in value over the previous month. The figure for February was $236,595 —an increase of about $40,000 over January. However, there was a decrease of $31,000 from the total for February 1925.

Danville.—Reports from 18 manufacturing plants of Danville indicate a jump of 8.2% for February in the number of employees on the payrolls of identical firms. However, the improvement in the aggregate figure was mainly due to a large brick manufacturing plant nearly trebling its forces; about half of the firms reported slight decreases during February. A further indication that employment conditions are not ideal in Danville is shown by the fact that the free employment office reports an increase in the employment ratio for the month of February. There were 199 registrations for each 100 jobs open—or about two job-seekers for every job opportunity. The situation was a little better in January, when the ratio was 187. But there was a great improvement over a year ago when, largely due to slack employment in the coal mines, the free employment office record showed seven job-seekers to each job open. Building authorizations during February were only five in number and were estimated to cost $20,800. This was a decided drop from January, the figure for which was $227,000.

Decatur.—There was a favorable change in manufacturing employment in this city during February. Twenty-two manufacturing plants reported an increase of 5.6% in the number of their employees. This contrasts with a decline during January of nearly 1%. The betterment was most marked in the meat packing and women's clothing industries. The machinery manufacturing industry also showed a substantial increase. Plants representing other industries for the most part were satisfied to keep their forces about the same. It is reported that a new wall paper plant is to be put into operation on or about April 1; the plant is expected to give employment to 100 men. The free employment office ratio declined from the previous month, but the report indicates that there is still much room for improvement: there were 237 registrations for each 100 jobs open, in contrast with 247 in January and 195 in December 1925. This index of the employment situation shows that February last year was somewhat better with a ratio of 178. The ratio in February 1924 was 288 and in 1923 it was 111. Building operations were active during February. The number of permits, 97, was more than double the January figure. New authorizations were estimated to cost $239,000, an increase of $55,000 over January, but somewhat less than half of the total for February 1925, when authorizations were valued at $535,000.

East St. Louis.—A further expansion took place in the volume of manufacturing employment in East St. Louis during February. The gain amounted to 3.1% and followed one of 2.5% for the previous month. The iron and steel and machinery plants were responsible for most of the increase. Some firms, it is true, showed losses, but with two exceptions these were small in amount. The ratio of registrations to job opportunities continued to show an adverse trend. In February there were 251 persons registered for each 100 jobs. This was a marked increase from the January ratio, which was 211. February was the fourth successive month during which the ratio has increased. There was a decided pick-up in building operations, authorizations being valued at $227,000, compared with $87,330 in January. Construction was at about the same level as in February of last year, when permits were issued for buildings valued at $234,000.

Joliet.—There was a substantial increase during February in the aggregate number of workers on the payrolls of Joliet manufacturing establishments. The increase, 6.1%, did not extend to all types of firms, for in more than half of the 28 which reported there were slight decreases. But the expansion in the other firms, particularly in those making metal products, more than offset the decreases which took place. At the free employment office the number of applicants, 215 for each 100 jobs, was still high. But the tendency was toward improvement, for the February ratio was five less than that for January. There was little demand for farm help during February, but Superintendent Rogers of the free employment office reported that many inquiries were coming in concerning the prospects for farm help the middle of March or the 1st of April. The February ratios for the four years previous were: 1925, 171; 1924, 146; 1923, 115; 1922, 202. Building operations are reported to be active and both skilled and unskilled workers in the building trades have been kept busy all winter on inside work.

Moline-Rock Island.—Manufacturing operations continued to expand in the tri-cities during February. Increases affected plants in nearly all the industries represented, thus indicating a generally healthy condition. The City Council of East Moline is reported to be considering the purchase of 52 acres of swamp land located near the railroad tracks and said to be ideally fitted for factory purposes. The number of workers placed by the Rock Island free employment office was more than double the number in February 1925. There were 167 registrations for each 100 jobs. The ratio for January was 160, but in February 1925 it was 246. Rock Island and Moline each showed striking increases in the value of building authorizations when comparisons are made with January and with February 1925. Rock Island, with 36 permits for buildings estimated to cost $178,000, doubled the January total, and authorizations for February one year ago were valued at only $15,631. In Moline the February total of $110,183 compares with that of $17,579 in January and is nearly double the February 1925 figure. Each city had the largest February volume of authorizations in six years.

Peoria.—Thirty-four Peoria manufacturing plants in widely varied industries reported employment figures for February, which disclose a general upward tendency. The increase amounted to 3%—machinery and metal plants especially contributing to the expansion. Further expansion may be expected with the spring months. This will be most welcome, for Superintendent Metts of the free employment office reports that a large number of factory workers and skilled mechanics are idle. Reflecting this situation was a high ratio of registrations to places open—in February 313 persons registered at the free employment office for each 100 job opportunities. This compares with 318, the January ratio, and a ratio of 217 a year ago. Placements in February numbered 452; in February 1925 the number was 513. Building authorizations were valued at $1,550,000. This was the largest total for any city outside of Chicago, and marks a great increase over the January figure, which was $92,550. The total for February a year ago was $158,635. From all indications, the large amount of new construction which took place in 1925 will be exceeded during the current year.

Quincy.—A reversal took place in February in the downward tendency which has characterized the volume of factory employment in this city for a number of months. The increase, 5-10 of 1%, though not large, is regarded as a favorable indication. A number of firms, including the stove foundries, are taking back men who were laid off during the January inventory. The free employment office ratio also indicates improvement: there were 190 registrations for each 100 jobs, in comparison with 252 in January and 244 in Feb. 1925. With better weather the demand for farm help will increase and several contracts for hard road building and street paving—the work on which was discontinued with cold weather—will soon supply jobs for part of the common labor which is now without employment. Permits were let for 32 building projects in February. This was nearly three times the number in January. February authorizations were valued at $85,000—more than double the January total.

Rockford.—Most of the 62 Rockford manufacturing concerns reported figures on employment which indicate little or no change from the January situation. Such changes as did take place were commonly in the direction of expansion. The furniture, metal and machinery industries maintained operations at about the same level as during the previous month. There was some expansion in the textile industry. The free employment office placed 1,007 persons in February. Placements for January numbered 1,046 and were 812 for February 1925. In February of this year there were 91 registrants for each 100 jobs available. The ratio was also 91 in January; in February 1925 it was 83. Superintendent Anderson of the free employment office reported that the shortage of workers was made up of molders, tool and diemakers and machine carvers. Building permits were issued for construction estimated to cost $333,000. This was $227,000 ahead of the previous month and $89,000 more than February 1925. Due to many mild days during the winter, building operations have been well maintained and employment conditions for building workers have been good.

Springfield.—For the fourth consecutive month, ten manufacturing plants in this community reported an aggregate gain in employment. In none of the four months has the increase been a striking one, but the advance has been substantial and further betterment is anticipated. The February increase in the number of employees was 2.6%. The report from the free employment office also indicated improvement in February. Placements numbered 349—an increase of 44 over January and more than double the number placed in February a year ago. There were 117 applicants for each 100 jobs open, while the figure in January was 123. The ratio in February 1925 was 31 and in 1924 it was 116. Superintendent Lindsey reports that the immediate future appears to be bright for further decreases in the considerable amount of unemployment which still prevails. However, an important adverse influence is the fact that the coal mines have curtailed operations since the peak of their activity in January. Building operations expanded during February. There were 72 permits, compared with 41 in January and their value amounted to $218,000—an increase of $60,000 over January. In February 1925 building authorizations numbered 81 and totaled $231,500.

Increase in Employment and Wages in Pennsylvania and Delaware During February—Slight Decrease in New Jersey.

Reporting that employment and wages increased during February in Pennsylvania, whereas in New Jersey, a slight decrease took place, the Federal Reserve Bank of Philadelphia in its monthly statement made public March 15, says:

Many plants in both Pennsylvania and New Jersey reported gains over last month, due to the resumption of operations after the shutdown in January because of inventory or annual repairs. In a few instances, such as iron and steel blast furnaces in Pennsylvania, the large increases are due to the fact that one plant in the industry is reopening after an entire shutdown for a few days.

In Pennsylvania, all groups reported increases in both employment and wages with the exception of the textile and construction and contracting group. Reports from the building industry are shown for the first time this month. The textile group only declined slightly in employment, but each industry in the construction group showed large declines in both employment and wages. These were the only notable decreases in Pennsylvania. Automobile and heating appliance factories, iron and steel blast furnaces, cement plants, paint and varnish plants, petroleum refineries, leather product and boot and shoe factories reported the most marked increases in employment and wages.

Many of the New Jersey industries reported decreases. The most notable losses occurred at automobile factories, steel works and rolling mills, woolen and worsted mills, canneries and printing and publishing establishments. A strike at two of the woolen and worsted mills caused the very large decrease in that industry. There were no outstanding increases in New Jersey. The most notable one occurred in the musical instrument industry. Cotton mills and dyeing and finishing textile factories had large decreases in total wages paid but only small advances in employment.

Both employment and wages advanced in Delaware. The metal and leather industries experienced the greatest advances. The largest decline was in the food industry.

Only five out of the fifteen reporting cities showed decreases in employment, and three declines in wage payments. Reading and Wilkes-Barre reported the largest advances, whereas York was the only city to show loss in both employment and wages.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting	Increase or Decrease Feb. 1926 Over Jan. 1926. Employment.	Total Wages.	Average Wages.
All industries (37)	315	—0.3%	—0.6%	—0.3%
Metal manufactures	91	+0.9	—0.2	—1.1
Automobiles, bodies and parts	5	—7.0	—8.6	—1.8
Electrical machinery and apparatus	20	+1.4	+5.3	+3.9
Engines, machines and machine tools	15	+4.1	+0.1	—3.9
Foundries and machine shops	14	+0.6	—6.7	—7.3
Heating appliances and apparatus	3	+1.1	—11.6	—12.6
Steel works and rolling mills	5	—3.6	—7.1	—3.6
Structural iron works	3	+2.0	—8.4	—10.2
Miscellaneous iron and steel products	16	+3.7	+3.9	+0.2
Shipbuilding	4	—2.2	—5.0	—2.9
Non-ferrous metals	6	+1.6	+4.5	+2.8
Textile products	70	—3.4	+3.3	+7.0
Carpets and rugs	3	+3.6	—0.4	—3.9
Clothing	8	+1.7	+2.7	+1.0
Hats, felt and other	3	—0.9	+1.9	+2.8
Cotton goods	13	+2.5	+13.0	+10.3
Silk goods	16	—0.2	+6.3	+6.5
Woolens and worsteds	10	—36.2	—38.4	—3.5
Dyeing and finishing textiles	11	+4.8	+19.4	+13.9
Miscellaneous textile products	6	+1.0	—10.8	—11.7
Foods and tobacco	10	—3.5	—4.2	—0.8
Canneries	6	—5.1	—4.1	+1.1
Cigars and tobacco	4	+1.2	—4.6	—5.8
Building materials	23	—0.4	—2.7	—2.3
Brick, tile and terra cotta products	9	—0.1	—0.5	—0.4
Glass	3	—6.1	+1.9	+8.5
Pottery	11	+1.4	—4.2	—5.5
Chemicals and allied products	41	—0.9	—3.6	—2.8
Chemicals and drugs	23	—4.2	—1.9	+2.5
Explosives	10	—0.0	+3.0	+3.1
Paints and varnishes	5	+3.7	+3.9	+0.2
Petroleum refining	3	+0.6	—5.8	—6.4
Miscellaneous industries	80	+1.8	+0.2	—1.6
Lumber and planing mill products	3	—3.9	—4.5	—0.6
Furniture	6	+0.3	+0.4	+0.1
Musical instruments	5	+5.3	+6.4	+1.1
Leather tanning	11	—0.2	+0.7	+0.9
Boots and shoes	5	+0.9	+7.8	+6.9
Paper and pulp products	8	—1.0	—2.1	—1.0
Printing and publishing	9	—6.3	—15.5	—9.9
Rubber tires and goods	12	+4.2	+0.9	—3.1
Novelties and jewelry	8	—16.0	—15.3	+0.9
All other industries	13	+2.3	—5.9	—8.0

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Feb. 1926 Over Jan. 1926. Employment.	Total Wages.	Average Wages.
All industries (46)	908	+1.9%	+4.6%	+2.7%
Metal manufactures	303	+3.1	+5.6	+2.4
Automobiles, bodies and parts	20	+4.9	+5.7	+0.8
Car construction and repair	19	+2.2	+0.9	—1.3
Electrical machinery and apparatus	19	+2.0	+4.1	+2.1
Engines, machines and machine tools	39	+2.0	+3.2	+1.1
Foundries and machine shops	60	+1.6	+6.1	+4.4
Heating appliances and apparatus	16	+7.8	+14.6	+6.3
Iron and steel blast furnaces	14	+24.6	+29.4	+3.9
Iron and steel forgings	12	+0.0	+13.2	+13.2
Steel works and rolling mills	40	—0.2	+1.8	+1.9
Structural iron works	17	—1.4	+4.8	+6.3
Miscellaneous iron and steel products	27	+1.8	+5.8	+3.9
Shipbuilding	3	—2.5	—3.7	—1.3
Hardware	8	+2.1	+6.5	+4.3
Non-ferrous metals	9	+2.3	+2.4	+0.0
Textile products	179	—0.5	+3.7	+4.3
Carpets and rugs	9	----	—3.4	—3.4
Clothing	33	—0.6	+0.2	+0.8
Hats, felt and other	6	+0.8	+10.9	+10.1
Cotton goods	17	+1.9	+2.8	+0.9
Silk goods	45	—2.2	+3.4	+5.8
Woolens and worsteds	16	—1.5	—5.3	—4.0
Knit goods and hosiery	42	+0.6	+7.9	+7.3
Dyeing and finishing textiles	11	+3.2	+5.0	+1.7
Foods and tobacco	116	+0.8	+1.5	+0.7
Bakeries	39	+0.9	+0.4	—0.5
Confectionery and ice cream	24	+2.1	+5.9	+3.7
Slaughtering and meat packing	14	—1.9	—2.4	—0.5
Cigars and tobacco	39	+0.6	+0.6	+0.1
Building materials	72	+2.4	+4.4	+2.0
Brick, tile and terra cotta products	29	+0.6	+4.7	+4.1
Cement	14	+5.3	+4.0	—1.2
Glass	25	+0.9	+5.4	+4.5
Pottery	4	—1.1	—2.5	—1.5
Construction and contracting	36	—13.3	—18.9	—6.4
Buildings, commercial, industrial and residential	21	—17.7	—15.1	+3.2
Street and highway	5	—15.6	—13.4	+2.6
General	10	—5.4	—27.2	—23.0
Chemicals and allied products	39	+7.1	+10.1	+2.8
Chemicals and drugs	22	+0.8	—1.4	—2.3
Explosives	3	—1.0	+2.5	+3.5
Paints and varnishes	9	+5.7	+9.2	+3.4
Petroleum refining	5	+9.2	+13.4	+3.9
Miscellaneous industries	163	+0.8	+3.2	+2.4
Lumber and planing mill products	28	—3.4	+2.1	+5.7
Furniture	21	—1.3	+4.7	+6.0
Leather tanning	18	—0.1	+4.4	+4.4
Leather products	9	+8.2	+4.9	—3.0
Boots and shoes	23	+5.4	+7.7	+2.1
Paper and pulp products	18	+0.2	+0.7	+0.4
Printing and publishing	40	+3.0	+1.9	—1.1
Rubber tires and goods	3	+4.5	+2.3	—2.1
Novelties and jewelry	3	—0.2	+3.6	+3.8

EMPLOYMENT AND WAGES IN DELAWARE.
(Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	No. of Plants Reporting.	Increase or Decrease Feb. 1926 Over Jan. 1926. Employment.	Total Wages.	Average Wages.
All industries	33	+3.7%	+3.3%	—0.3%
Foundries and machinery products	5	+4.4	+3.4	—1.0
Other metal manufactures	5	+3.6	+2.7	—0.8
Food industries	4	—5.7	—2.1	+3.8
Chemicals, drugs and paints	3	—0.2	—0.4	—0.2
Leather tanned and products	5	+8.4	+8.2	—0.2
Printing and publishing	4	—0.5	—2.0	—1.5
Miscellaneous industries	7	+1.0	+2.3	+1.3

EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.

(Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

		Increase or Decrease Feb. 1926 Over Jan. 1926.		
Areas—	No. of Plants Reporting.	Employment.	Total Wages.	Average Wages.
Philadelphia	290	+1.3%	+2.3%	+1.0%
Trenton	27	+0.9	—3.1	—4.0
Wilmington	35	+4.7	+3.1	—1.5
Reading	68	+14.8	+26.8	+10.5
Lancaster	31	+3.6	+2.8	—0.8
York	46	—1.1	—1.8	—0.7
Harrisburg	37	+0.2	+5.6	+5.5
Schuylkill	24	—0.3	+0.4	+0.7
Allentown	80	+2.9	+5.4	+2.4
Sunbury	19	+0.6	—0.3	—0.9
Wilkes-Barre	23	+4.2	+11.8	+7.3
Scranton	35	—4.6	+6.2	+11.3
Altoona	14	—0.2	+6.8	+7.0
Johnstown	12	+0.6	+1.1	+0.5
Williamsport	27	—1.1	+5.5	+6.7

Prevalence of Smut Wheat in Northwest Alarming, According to Federal Reserve Bank of Minneapolis.

The prevalence of smut in wheat in the Northwest has reached alarming proportions, according to the March 1 number of the Monthly Review issued by the Federal Reserve Bank of Minneapolis. The Review says:

A campaign is under way under the direction of the Northwest Grain Smut Prevention Committee to eradicate or at least control this disease. According to a letter from this committee dated Feb. 15 1926 more than 15,000,000 bushels of smutty spring and durum wheat have been received at terminal elevators in Minneapolis, Duluth, Superior, and St. Paul since Sept. 1 1925. It is estimated that smut cost the farmers and local elevators in the last year $8,000,000 in discounts and low yields. Discounts on hard red spring wheat averaged about 7 cents a bushel and on durum wheat about 15 cents a bushel. The smut situation has become so serious that unless immediate steps are taken to prevent it, a smut epidemic is predicted for 1926.

The 1925 situation is illustrated by a map prepared from grain investigation reports of the United States Bureau of Agricultural Economics. Over 5% of wheat of the 1925 crop in the inportant spring wheat counties was infected and in a large part of the heaviest producing regions, over 25% of the wheat was infected.

To check this infection, the United States Department of Agriculture recommends chemical seed treatment. Since smut spores are carried from one community to another in grain sacks and threshing machines and adhere to elevator machinery, it is possible for clean seed wheat to become infected from outside sources. In view of this chance of infection, every farmer should treat his seed wheat as a means of self protection. Local county agents have been instructed how to treat seed grain.

Preliminary Summary of Agricultural and Financial Conditions in Federal Reserve District of Minneapolis.

The Federal Reserve Bank of Minneapolis in a preliminary summary of agricultural and financial conditions in the district, made public March 12, says:

All of the grains dropped in price during February. The quantities marketed in this district declined 21% as compared with a year ago, and 25% as compared with the preceding month. However, the movement of wheat was slightly greater than a year ago. Livestock prices were all higher than a year ago, except for lambs, although somewhat weaker than in the preceding month. Livestock marketed increased one-fifth each for cattle and calves and decreased one-fourth each for hogs and sheep relative to last year. Although the total receipts of livestock were somewhat reduced, the total value increased. The net effect of the movement of grains and livestock to terminal markets was a decline of 10% in the total farm income from these two sources as compared with last year for the same month.

Hogs and cattle for feeding purposes continued to move from terminals in large volume during the month, the movement of hogs alone being double that of a year ago. On the other hand, weakness in the price of lambs indicates that we are approaching a more balanced situation with reference to the holdings of sheep.

The total volume of general business in this district made an unfavorable showing in February, both as compared with last year and with January of this year. As compared with a year ago, there were declines of 2% in total carloadings, other than less-than-carload lots, of 3% in retail trade and of 4% in the amount of check payments through representative banks. Although the totals declined, some bright spots are to be found such as the general situation with reference to livestock and the improvement in the business activity in our reporting group of 8 wheat belt cities, in the livestock receiving cities and in St. Paul, all as compared with a year ago.

The prospects for business activity, according to building figures, are somewhat uncertain. While the permits granted during the month were valued at 12% less than a year ago, the contracts actually awarded increased 15%. There was an increase of 57% in contracts for residential building and a decrease of 24% in contracts for commercial, industrial and public utility construction. The fact that February permits and contracts awarded both were greater than in January, is probably to be accounted for by the exceptionally warm weather which prevailed during February this year.

Increase in Postal Receipts at Fifty Selected Cities.

Postal receipts for the fifty selected cities for February 1926 were $2,444,479 62, or 9.53% greater than for February 1925, according to figures received by Postmaster-General New March 5. Jacksonville, Florida, again led the list in percentage of increase with a gain of 47.77%; Fort Worth, Texas, was second with 38.46%; Akron, Ohio, third with 33.90%; Baltimore, Maryland, fourth with 30.65%; Dayton, Ohio, fifth with 23.01%; Kansas City, Missouri, sixth with 21.66%, and Detroit, Michigan, seventh with 20.47%. Tabulated figures follow:

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

Offices—	February 1926. $	February 1925. $	Increase. $	Per Ct. 1926 over 1925.	Per Ct. 1925 over 1924.	Per Ct. 1924 over 1923.
New York, N. Y.	5,546,811 99	5,229,465 20	317,346 79	6.07	5.75	8.72
Chicago, Ill.	4,825,245 75	4,668,452 55	156,793 20	3.36	.80	7.56
Philadelphia, Pa.	1,562,098 99	1,403,202 71	158,896 28	11.32	2.51	*.25
Boston, Mass.	1,190,813 90	1,095,827 95	94,985 95	8.67	*2.22	8.36
St. Louis, Mo.	1,016,032 32	935,421 95	80,610 37	8.62	*1.70	9.28
Kansas City, Mo.	929,699 35	764,209 32	165,490 03	21.66	5.24	9.81
Detroit, Mich.	771,887 44	640,709 34	131,178 10	20.47	.44	19.63
Cleveland, Ohio	745,962 60	648,572 52	97,390 08	15.02	*1.50	24.70
Los Angeles, Cal.	649,849 65	609,697 46	40,152 19	6.59	2.82	22.7 [illegible]
San Francisco, Cal.	612,475 54	560,773 67	51,701 87	9.22	1.08	12.60
Brooklyn, N. Y.	625,813 81	536,263 08	89,550 73	16.70	*9.00	17.36
Pittsburgh, Pa.	583,319 56	542,040 87	41,278 69	7.62	*1.83	10.99
Cincinnati, Ohio	581,728 53	522,200 90	59,527 63	11.40	9.91	13.11
Minneapolis, Minn.	475,830 41	450,082 12	25,748 29	5.72	*7.22	8.19
Baltimore, Md.	552,721 97	423,068 72	129,653 25	30.65	.86	9.21
Milwaukee, Wis.	387,855 13	352,358 20	35,496 93	10.07	4.13	12.79
Washington, D.C.	407,823 29	357,092 17	50,731 12	14.21	*1.70	12.40
Buffalo, N. Y.	391,839 14	368,856 18	22,982 96	6.23	2.25	1.43
St. Paul, Minn.	361,434 47	311,872 52	49,561 95	15.89	*2.90	12.76
Indianapolis, Ind.	365,397 30	319,828 35	45,568 95	14.25	1.64	16.41
Atlanta, Ga.	319,479 43	278,829 40	40,650 03	14.58	*2.38	10.33
Newark, N. J.	287,388 20	261,061 71	26,326 49	10.08	.94	18.86
Denver, Colo.	265,510 25	243,068 80	22,441 45	9.23	.37	9.71
Dallas, Tex.	303,478 65	272,484 56	30,994 09	11.37	2.26	4.98
Seattle, Wash.	244,166 99	223,243 91	20,923 08	9.37	*2.15	17.18
Omaha, Nebr.	222,021 51	210,079 58	11,941 93	5.68	*3.45	*1.81
Des Moines, Iowa	275,296 42	251,767 55	23,528 87	9.35	5.62	12.49
Portland, Oregon	230,516 00	219,479 63	11,036 37	5.03	.47	28.00
Louisville, Ky.	221,019 21	198,943 66	22,075 55	11.10	*3.25	14.84
Rochester, N. Y.	226,721 12	205,736 06	20,985 06	10.20	.14	13.45
Columbus, Ohio	241,813 05	205,213 39	36,599 66	17.83	*9.30	24.98
New Orleans, La.	226,392 12	207,014 33	19,377 79	9.36	.39	9.55
Toledo, Ohio	180,243 52	152,986 32	27,257 20	17.82	*3.93	11.96
Richmond, Va.	170,819 77	158,209 34	12,610 43	7.97	6.44	9.84
Providence, R. I.	144,590 84	137,765 15	6,825 69	4.95	*1.45	6.17
Memphis, Tenn.	169,600 31	149,183 26	20,417 05	13.69	3.56	8.92
Dayton, Ohio	176,696 34	143,646 18	33,050 16	23.01	12.14	12.45
Hartford, Conn.	151,252 29	134,913 41	16,338 88	12.11	6.43	15.45
Nashville, Tenn.	141,447 92	130,853 72	10,594 20	8.10	4.34	9.72
Houston, Texas	147,396 87	128,197 61	19,199 26	14.98	6.86	10.09
Syracuse, N. Y.	119,338 53	112,801 88	6,536 65	5.79	*3.02	10.07
New Haven, Conn.	119,964 40	116,240 98	3,723 42	3.20	5.28	1.13
Gr. Rapids, Mich.	122,144 44	106,623 37	15,521 07	14.56	.37	12.85
Akron, Ohio	124,549 26	93,016 30	31,532 96	33.90	*4.80	12.48
Fort Worth, Tex.	173,838 54	125,550 29	48,288 25	38.46	14.70	*47.07
Jersey City, N. J.	91,484 45	83,699 36	7,785 09	9.30	*3.40	*1.62
Springfield, Mass.	98,316 78	98,295 67	21 11	.03	.94	24.44
S. L. City, Utah	102,970 04	93,458 07	9,511 97	10.18	12.39	4.24
Jacksonville, Fla.	117,980 25	79,837 67	38,142 58	47.77	2.49	14.86
Worcester, Mass.	87,348 77	81,750 85	5,597 92	6.85	1.56	3.57
Total	28,088,427 41	25,643,947 79	2,444,479 62	9.53	1.50	9.45

* Decrease.

Nov. 1925 over Nov. 1924, 13.19%. Dec. 1925 over Dec. 1924, 13.20%. Jan 1926 over Jan. 1925, 6.77%.

Increase in Postal Receipts at Fifty Industrial Cities.

With seven cities reporting decreases and eight others reporting increases in excess of 25%, postal receipts for the 50 industrial cities for February 1926 were on the average 11.08% greater than for February 1925, according to figures made public by Postmaster-General New on March 6. The total receipts for February 1926 were $3,172,252 99 as compared with $2,855,764 63 for February 1925, an increase of $316,488 36. Tampa, Fla., led the list in percentage of gain with 49.72%, closely followed by Reno, Nev., with 46.25% and Sioux Falls, S. D., with 43.56%. Jackson, Miss., ranked fourth with 41.20%; Fargo, N. D., fifth with 37.16%; South Bend, Ind., sixth with 30.97%; Shreveport, La., seventh with 29.77%, and Fort Wayne, Ind., eighth with 25.71%. Tabulated figures follow:

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

Offices—	February 1926.	February 1925.	Increase.	Per Ct. 1926 Over 1925.	Per Ct. 1925 Over 1924.	Per Ct. 1924 Over 1923.
Springfield, Ohio	$224,518 78	$223,736 27	$782 51	.35	43.55	1.55
Oklahoma, Okla.	126,166 10	113,721 30	12,444 80	10.94	5.88	8.01
Albany, N. Y.	155,433 76	131,817 69	23,616 07	17.92	6.05	26.11
Scranton, Pa.	83,758 48	86,158 08	*2,399 60	*2.78	*22.35	42.85
Harrisburg, Pa.	127,488 75	126,235 58	1,253 17	.99	15.99	29.89
San Antonio, Tex.	95,141 73	87,794 90	7,346 83	8.37	5.56	13.92
Spokane, Wash.	88,039 07	85,689 74	2,349 33	2.74	.88	16.90
Oakland, Calif.	135,199 39	116,342 53	18,856 86	16.21	7.38	37.72
Birmingham, Ala.	128,886 75	109,759 09	19,127 66	17.43	3.23	24.21
Topeka, Kan.	110,197 57	105,936 05	4,261 52	4.02	*.70	16.23
Peoria, Ill.	76,032 62	71,560 66	4,471 96	6.25	*3.60	10.48
Norfolk, Va.	69,643 30	61,249 12	8,394 18	13.70	5.18	.40
Tampa, Fla.	92,519 52	61,795 22	30,724 30	49.72	4.95	6.36
Fort Wayne, Ind.	97,550 33	77,596 68	19,953 65	25.71	*9.75	28.38
Lincoln, Neb.	73,108 23	68,130 40	4,977 83	7.31	2.83	3.10
Duluth, Minn.	62,508 03	55,304 45	7,203 58	13.02	1.07	*1.00
Little Rock, Ark.	82,962 38	70,541 91	12,420 47	17.61	*2.39	7.92
Sioux City, Iowa	70,785 91	61,355 62	9,430 29	15.37	.48	6.70
Bridgeport, Conn.	70,194 41	59,278 11	10,916 30	18.41	*6.77	11.55
Portland, Me.	53,898 96	65,399 29	*11,500 33	*17.58	30.41	4.40
St. Joseph, Mo.	47,669 20	48,025 44	*356 24	*.74	5.20	3.65
Springfield, Ill.	74,927 25	65,445 06	9,482 19	14.49	*4.40	27.05
Trenton, N. J.	59,981 72	49,533 02	10,448 70	21.09	1.66	15.73
Wilmington, Del.	54,032 62	48,411 01	5,621 61	11.61	*.70	15.74
Madison, Wis.	59,432 67	51,867 69	7,564 98	14.58	2.86	8.99
South Bend, Ind.	67,551 33	51,577 01	15,974 32	30.97	3.31	5.35
Charlotte, N. C.	58,871 23	60,272 07	*1,400 84	*2.32	21.33	15.19
Savannah, Ga.	48,136 53	45,312 96	2,823 57	6.23	*5.52	25.49
Cedar Rapids, Iowa	50,089 48	45,372 71	4,716 77	10.39	4.71	3.17
Charleston, W. Va.	42,800 27	40,247 68	2,552 59	6.34	.56	*1.52
Chattanooga, Tenn	62,442 22	56,431 05	6,011 17	10.65	.60	8.20
Schenectady, N. Y.	39,710 63	41,224 08	*1,513 45	*3.67	9.01	*9.03
Lynn, Mass.	36,652 66	31,482 11	5,170 55	16.42	2.31	.05
Shreveport, La.	44,172 79	34,039 28	10,133 51	29.77	*3.96	5.00
Columbia, S. C.	29,523 63	28,819 32	704 31	2.44	*4.27	7.08
Fargo, No. Dak.	44,997 73	32,807 31	12,190 42	37.16	3.41	*13.20
Sioux Falls, S. D.	43,268 13	30,138 87	13,129 26	43.56	8.89	13.65
Waterbury, Conn.	30,829 11	31,412 45	*583 34	*1.86	15.64	*4.01
Pueblo, Colo.	27,526 97	23,785 76	3,741 21	15.73	*4.96	*5.37
Manchester, N. H.	22,866 02	20,500 90	2,365 12	11.54	*2.84	2.68
Lexington, Ky.	30,710 20	30,563 26	146 94	.48	17.46	8.74
Phoenix, Ariz.	32,738 09	29,221 38	3,516 71	12.03	14.75	15.26
Butte, Mont.	19,198 40	17,671 02	1,527 38	8.64	*4.77	*3.98
Jackson, Miss.	32,982 15	23,357 91	9,624 24	41.20	11.69	21.12
Boise, Idaho	17,625 00	16,718 00	907 00	5.43	2.58	*1.03
Burlington, Vt.	16,785 94	15,377 51	1,408 43	9.16	*8.50	14.72
Cumberland, Md.	12,929 62	11,604 09	1,325 53	11.42	*4.95	12.11
Reno, Nev.	16,936 67	11,580 04	5,356 63	46.25	*.95	9.88
Albuquerque, N. M	13,050 69	12,189 51	861 18	7.06	*4.02	6.15
Cheyenne, Wyo.	9,779 97	11,373 44	*1,593 47	*14.01	21.30	1.24
Total	$3,172,252 99	$2,855,764 63	$316,488 36	11.08	4.68	12.2[illegible]

* Decrease. Nov. 1925 over Nov. 1924, 13.09; Dec. 1925 over Dec. 1924, 14.1 Jan. 1926 over Jan. 1925, 7.21.

Lumber Production and Shipments During Month of January.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on March 7 1926 issued the following table of the production and shipments of lumber during the month of January:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JANUARY 1926 AND JANUARY 1925.

Association.	January 1926.				
		Production.		Shipments.	
	Mills.	Hardw'ds.	Softwoods.	Hardw'ds.	Softwoods.
		Feet.	Feet.	Feet.	Feet.
California Redwood	15	------	33,058,000	------	26,456,000
California White & Sugar Pine Mfrs	28	------	47,869,000	------	111,986,000
Georgia-Florida Saw Mill	10	------	14,156,000	------	14,147,000
North Carolina Pine	55	------	30,677,000	------	37,160,000
Northern Hemlock & Hardwood Mfrs	44	48,395,000	16,301,000	32,696,000	14,152,000
Northern Pine Mfrs	9	------	25,939,000	------	29,374,000
Southern Cypress Mfrs	9	2,101,000	7,745,000	2,061,000	10,923,000
Southern Pine	158	------	345,090,000	------	337,908,000
West Coast Lumbermen's	98	------	359,287,000	------	407,054,000
Western Pine Mfrs	40	------	81,421,000	------	104,053,000
Lower Michigan Mfrs	No R	eport			
Individual reports	31	15,977,000	31,903,000	16,385,000	26,670,000
Total	497	66,473,000	993,446,000	51,142,000	1,119,883,000

Association.	January 1925.				
		Production.		Shipments.	
	Mills.	Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
California Redwood	15	------	34,274,000	------	28,634,000
California White & Sugar Pine Mfrs	28	------	34,979,000	------	84,316,000
Georgia-Florida Saw Mill	9	------	14,618,000	------	18,868,000
North Carolina Pine	62	------	33,192,000	------	32,224,000
Northern Hemlock & Hardwood Mfrs	43	43,408,000	18,611,000	27,533,000	17,235,000
Northern Pine Mfrs	10	------	26,571,000	------	40,853,000
Southern Cypress Mfrs	9	1,875,000	10,811,000	2,368,000	9,593,000
Southern Pine	173	------	404,463,000	------	368,575,000
West Coast Lumbermen's	110	------	453,773,000	------	466,051,000
Western Pine Mfrs	40	------	74,968,000	------	128,435,000
Lower Michigan Mfrs	10	9,304,000	3,846,000	6,645,000	2,807,000
Individual reports	24	10,877,000	48,932,000	10,144,000	43,113,000
Total	533	65,464,000	1,159,038,000	46,690,000	1,240,704,000

Total production Jan. 1926, 1,059,919,000 ft.. Total production Jan. 1925, 1,224,502,000 ft.

Total shipments Jan. 1926, 1,171,025,000 ft. Total shipments Jan. 1925, 1,287,-394,000 ft.

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

	January 1926.		
	Mills.	Production.	Shipments.
		Feet.	Feet.
Alabama	18	29,156,000	29,898,000
Arkansas	19	34,829,000	31,826,000
California	35	73,360,000	126,806,000
Florida	16	31,942,000	31,926,000
Georgia	8	3,327,000	3,404,000
Idaho	12	19,963,000	32,426,000
Louisiana	46	97,913,000	98,536,000
Michigan	11	18,546,000	11,286,000
Minnesota	5	24,601,000	24,415,000
Mississippi	38	97,158,000	99,297,000
Montana	10	18,295,000	19,214,000
North Carolina	13	3,858,000	3,862,000
Oklahoma	3	8,495,000	5,976,000
Oregon	57	203,924,000	200,162,000
South Carolina	16	5,469,000	6,461,000
Texas	35	68,158,000	65,927,000
Virginia	20	19,463,000	25,087,000
Washington	67	206,093,000	270,941,000
Wisconsin	34	47,488,000	36,317,000
Others *	34	47,881,000	47,258,000
Total	497	1,059,919,000	1,171,025,000

* Includes mostly individual reports, not distributed.

Lumber Industry Shows Continued Activity.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry, for the week ended March 13, from 391 of the larger softwood, and 136 of the chief hardwood, mills of the country. The 378 comparably reporting softwood mills showed small increases in production and new business, and a negligible decrease in shipments when compared with reports from 375 mills the previous week. In comparison with reports for the same period a year ago, an increase in all three items, especially in new business—where it was about 20%—was noted. The hardwood operations showed considerable increases in all three factors when compared with reports for the week earlier, when, however, twenty fewer mills reported.

The unfilled orders of 232 Southern Pine and West Coast mills at the end of last week amounted to 763,624,965 feet, as against 700,783,187 feet for 226 mills the previous week. The 124 identical Southern Pine mills in the group showed unfilled orders of 300,274,944 feet last week, as against 293,787,264 feet for the week before. For the 108 West Coast mills the unfilled orders were 463,350,021 feet, as against 406,995,923 feet for 102 mills a week earlier.

Altogether the 378 comparably reporting mills had shipments 104% and orders 109% of actual production. For the Southern Pine mills these percentages were, respectively, 95 and 105; and for the West Coast mills 107 and 120.

Of the reporting mills, the 334 with an established normal production for the week of 216,138,682 feet, gave actual production 104%, shipments 106% and orders 114% 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	378	385	375
Production	246,546,642	237,846,956	240,721,333
Shipments	255,925,236	239,013,361	257,702,560
Orders (new business)	269,572,937	229,560,742	259,552,152

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

	Production.	Shipments.	Orders.
1926	2,237,764,173	2,439,709,729	2,518,228,170
1925	2,178,371,611	2,270,339,798	2,185,686,718

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended March 10, reported from 13 mills a production of 4,523,694 feet, shipments 5,600,000 and orders 5,940,000. In comparison with reports for the previous week, when two more mills reported, this association showed a slight decrease in production, considerable decrease in shipments, while new business was somewhat above that reported for the previous week.

Estimated Production of Bituminous Coal by States During January.

The table below presents for the first time estimates of bituminous coal production by States during the month of January. There are also given similar figures for November and December for comparison, as prepared and issued by the U. S. Department of Mines.

Total output during January, including lignite and coal coked at the mines, amounted to 53,662,000 net tons, the highest January production recorded in recent years. The average daily rate of output, although greater than that in December, was less by about 21,000 tons, or 1%, than that for November.

The detailed figures in the table indicate that in January practically all States produced at a higher daily rate than in December. The few exceptions to the rule were west of the Mississippi. In the Appalachian field as a whole the increase in rate was about 5%, and in the Eastern Interior, consisting of Illinois, Indiana and Western Kentucky, about 4%.

ESTIMATED MONTHLY PRODUCTION OF SOFT COAL BY STATES. (Net Tons.)

States.	November 1925.		December 1925.		January 1926.	
	Production.	Daily Average.	Production.	Daily Average.	Production.	Daily Average.
Alabama	1,976,000	83,400	2,120,000	81,500	2,117,000	83,700
Arkansas	152,000	6,400	152,000	5,800	163,000	6,400
Colorado	a1,168,000	49,300	1,250,000	48,100	1,079,000	42,700
Illinois	6,911,000	291,600	7,711,000	296,600	7,767,000	307,000
Indiana	2,076,000	87,600	2,354,000	90,500	2,353,000	93,000
Iowa	477,000	20,100	504,000	19,400	539,000	21,300
Kansas	419,000	17,700	439,000	16,900	449,000	17,700
Kentucky:						
Eastern	3,564,000	150,400	3,725,000	143,300	3,759,000	148,600
Western	1,412,000	59,600	1,556,000	59,800	1,642,000	64,900
Maryland	a258,000	10,900	277,000	10,700	333,000	13,200
Michigan	76,000	3,200	99,000	3,800	77,000	3,000
Missouri	a263,000	11,100	278,000	10,700	283,000	11,200
Montana	322,000	13,600	267,000	10,300	245,000	9,700
New Mexico	235,0000	9,900	249,000	9,600	271,000	10,700
North Dakota	152,000	6,400	108,000	4,200	104,000	4,100
Ohio	a2,594,000	109,500	a2,619,000	100,700	2,745,000	108,500
Oklahoma	a231,000	9,700	228,000	8,800	229,000	9,100
Pennsylvania	a13398 000	565,300	a14123 000	543,200	13,995,000	553,200
Tennessee	550,000	23,200	592,000	22,800	543,000	21,500
Texas	78,000	3,300	85,000	3,300	85,000	3,400
Utah	458,000	19,300	452,000	17,400	457,000	18,100
Virginia	a1,108,000	46,800	1,111,000	42,700	1,179,000	46,600
Washington	264,000	11,100	235,000	9,000	221,000	8,700
West Virginia	a11876 000	501,100	a11541 000	443,900	12,295,000	486,000
Wyoming	754,000	31,800	734,000	28,200	724,000	28,600
Others b	8,000	300	7,000	300	8,000	300
Total	50,780,000	2,142,600	52,816,000	2,031,400	53,662,000	2,121,000

a Revised. b Includes Georgia, California, Oregon and South Dakota.

New Automobile Models and Price Changes.

Under date of March 17 the Pierce Arrow dealers of New York, Philadelphia and northern New Jersey advertised the new line of custom-built coaches, Standard Series 80 Chassis, as follows: five-passenger, two-door coach $3,150; five-passenger, four-door coach $3,250; seven-passenger, four-door coach $3,350; seven-passenger four-door limousine coach $3,450. For the custom-built De Luxe models prices ran as follows: four-passenger coupe, $3,695; five-passenger sedan $3,895; seven-passenger sedan $3,995; seven-passenger enclosed drive limousine $4,045; runabout $2,895; four-passenger touring $3,095; seven-passenger touring $2,895. All prices are f. o. b. Buffalo, New York, tax extra, 2% rebate in tax effective immediately.

The Moon Motor Car Co. is reported to have increased prices from $100 to $200 on the Diana straight eight models, effective April 1 and is expected to advance the prices of Moon models on the same date, though the amount of the increase is not reported. The new Diana prices are: roadster $1,795, against $1,695; cabriolet $2,095, against $1,995; Brougham $1,995, against $1,795; four-door de luxe sedan $2,195, against $1,995; 7-passenger sedan $2,695; berline sedan $2,895. Respecting the rumors of the new type of car to be added to Moon-Diana line, Stewart MacDonald, President of the Moon Motor Car Co., says:

In the first place the car will not be brought out until early in the summer instead of early spring as was first reported. In the second place it will be be an entirely different type of car than the preseent Moon Six, Series A. The new Six will be a lighter car of shorter wheel-base and will be considerably lower in price, built to meet competition in the $1,000 class. It will not be known by the name Moon and will have an entirely new radiator of different lines and contour and will bear an entirely different name just as Diana, the light eight type manufactured by the Moon Motor Car Co., has no connection either in physical appearance or mechanical construction with the present Moon Six.

Crude Oil and Gasoline Prices Remain Practically Unchanged.

The markets for both crude oil and gasoline remained quiet as regards fluctuations in prices during the present week. The most noteworthy change in the crude oil trade was the announcement that the Gulf Pipe Line Co. had advanced its price for Gulf Coast Grade B oil from 15 to 30 cents per barrel, following the advance announced by the Humble Oil & Refining Co. last week (see our issue of March 13, page 1386). Reports state that the Texas Co. will probably adjust its prices in accordance with the advance in that sector. Press dispatches from Chicago on March 18 said that fuel oil of the 24-26 grade had been advanced in price 5 cents to $1 30-$1 35 a barrel.

Gasoline quotations in Denver, Colo., were moved up March 16 by the Continental Oil Co., which established the prices of 26 cents a gallon tank wagon and 28 cents a gallon service station. The company also made an advance per gallon of 1½ cents in Salt Lake City, Utah, making the price 25 cents a gallon tank wagon and 27 cents a gallon service station. Wholesale gasoline fell ⅛ cent per gallon to 9¾@9⅞ cents, U. S. motor grade, according to Chicago dispatches on March 17.

Slight Increase Recorded in Crude Oil Output.

With an increase of about 14,900 barrels per day, as estimated by the American Petroleum Institute, the daily average gross crude oil production in the United States rose from 1,920,300 barrels to 1,935,200 barrels during the week ended March 13. The daily average production east of California was 1,327,700 barrels, as compared with 1,321,300 barrels, an increase of 6,400 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)	*Mar. 13 '26*	*Mar. 6 '26*	*Feb. 27 '26*	*Mar. 14 '25*
Oklahoma	452,700	453,150	455,400	458,400
Kansas	103,350	103,950	103,250	84,550
North Texas	83,450	81,150	79,700	88,700
East Central Texas	59,200	60,850	60,150	163,550
West Central Texas	80,250	77,700	73,050	54,600
Southwest Texas	39,650	38,400	38,900	50,100
North Louisiana	48,650	49,450	48,150	50,550
Arkansas	164,200	163,900	167,000	111,000
Gulf Coast	95,000	90,850	93,600	95,450
Eastern	97,500	98,000	98,500	99,000
Wyoming	74,250	75,050	77,000	79,550
Montana	18,400	18,050	18,250	7,800
Colorado	7,200	6,950	7,000	2,450
New Mexico	3,900	3,850	4,100	500
California	607,500	599,000	603,000	603,000
Total	1,935,200	1,920,300	1,927,050	1,949,200

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 13 was 1,031,450 barrels, as compared with 1,028,550 barrels for the preceding week, an increase of 2,900 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 898,150 barrels, as compared with 895,250 barrels, an increase of 2,900 barrels.

In Oklahoma production of South Braman is reported at 10,800 barrels against 9,050 barrels; Thomas, 7,350 barrels against 7,450 barrels; Tonkawa, 43,150 barrels against 44,400 barrels; Garber, 23,050 barrels against 25,100 barrels; Burbank, 44,700 barrels against 44,300 barrels; Davenport, 22,450 barrels against 21,050 barrels; Bristow-Slick, 31,500 barrels against 31,700 barrels; Cromwell, 19,200 barrels against 19,300 barrels, and Papoose, 13,300 barrels against 13,800 barrels.

The Mexia pool, East Central Texas, is reported at 13,150 barrels against 13,450 barrels; Corsicana-Powell, 31,900 barrels against 32,800 barrels; Wortham, 10,800 barrels against 11,200 barrels; Reagan County, West Central Texas, 32,200 barrels against 31,600 barrels; Haynesville, North Louisiana, 10,400 barrels against 10,350 barrels; Cotton Valley, 8,450 barrels against 8,400 barrels; Urania, 5,850 barrels against 6,600 barrels, and Smackover, Arkansas, light, 18,250 barrels, against 18,700 barrels; heavy, 133,300 barrels, no change. In the Gulf Coast field Hull is reported at 17,150 barrels against 15,300 barrels; West Columbia, 9,400 barrels, no change; Orange County, 16,650 barrels against 11,500 barrels; South Liberty, 7,350 barrels against 7,800 barrels; Boling, 3,250 barrels against 6,550 barrels, and in the Southwest Texas field Luling is reported at 22,650 barrels against 21,800 barrels; Lytton Springs, 7,650 barrels against 7,400 barrels; Piedras Pintas, 200 barrels against 450 barrels.

In Wyoming Salt Creek is reported at 53,500 barrels against 55,050 barrels.

In California Santa Fe Springs is reported at 50,000 barrels against 48,000 barrels; Long Beach, 110,500 barrels, no change; Huntington Beach, 45,000 barrels, no change; Torrance, 28,000 barrels, no change; Dominguez, 21,500 barrels, no change; Rosecrans, 21,500 barrels, no change; Inglewood, 51,500 barrels, against 52,500 barrels, and Midway-Sunset, 92,000 barrels, no change.

Estimated World Production of Petroleum During 1925.

The world's output of petroleum during the calendar year of 1925, as estimated by the American Petroleum Institute from official sources wherever possible, reached a total of 1,066,220,000 barrels, comparing with an estimated 1,012,927,000 barrels during the preceding year of 1924, as recorded by the United States Geological Survey, an increase of 53,293,000 barrels, or 5.2%.

The United States produced 764,000,000 barrels in 1925, or 71.6% of the total world production. In 1924 the United States produced 713,940,000 barrels, or 70.5% of the world production in that year. The United States production in 1925 increased 50,060,000 barrels, or 7%.

Mexico produced 115,000,000 barrels in 1925, or 10.8% of the world production. In 1924 Mexico produced 139,497,000 barrels, or 13.8% of the total production that year. The decrease in Mexico in 1925 amounted to 24,497,000 barrels, or 17.6%.

In 1925 the United States and Mexico combined produced 82.4% of the world production, and in 1924, 84.3%.

Wherever possible 1925 production figures are official estimates. In converting the figures of certain countries from tons to barrels, equivalents are stated in United States barrels of 42 gallons, based upon the average specific gravity of the oil of each country. All the figures shown for 1924 are those reported by the United States Geological Survey.

ESTIMATED WORLD PETROLEUM PRODUCTION.

	1925		1924	
	Barrels.	*% of Total.*	*Barrels.*	*% of Total.*
United States	764,000,000	71.6	713,940,000	70.5
Mexico	115,000,000	10.8	139,497,000	13.8
Russia	52,000,000	4.9	45,312,000	4.5
Persia	34,665,000	3.3	32,373,000	3.2
Dutch East Indies	21,500,000	2.0	20,473,000	2.0
Venezuela	20,200,000	1.9	8,754,000	0.9
Rumania	16,625,000	1.6	13,303,000	1.3
Peru	9,164,000	.9	7,812,000	.8
India	7,500,000	.7	8,150,000	.8
Poland (Galicia)	5,770,000	.5	5,657,000	.5
Argentina	5,422,000	.5	4,163,000	.4
Sarawak (British Borneo)	4,500,000	.4	4,669,000	.4
Trinidad	4,417,000	.4	4,057,000	.4
Japan	2,000,000	.2	1,959,000	2
Egypt	1,220,000		1,122,000	
Colombia	1,000,000		445,000	
France	445,000		426,000	
Germany	410,000		406,000	
Canada	160,000		164,000	
Czechoslovakia	50,000	.3	75,000	3
Italy	45,000		45,000	
Algeria	12,000		12,000	
Barbados	9,000		10,000	
Cuba	4,000		4,000	
England	2,000		2,000	
Others	100,000		97,000	
Total	1,066,220,000	100.0	1,012,927,000	100.0

Women's Wear Prices Fall 5 to 18%—American Wo len Co. Opens New Line.

Regarding the opening on March 16 of the fall line o women's suitings and coatings, the New York "Journal of Commerce," says:

The American Woolen Co. opened its women's wear goods for fall yesterday, products of nineteen mills, at prices averaging 7½c. to 57½c. a yard, or about 5 to 18%, under levels of a year ago on both woolen and worsted coatings, suitings and skirtings, at the same time showing only a slight recession as compared with spring, 1926, which values were 5 to 10% under those of spring, 1925, indicating a continued trend in the buyer's favor arising from lower wool and labor costs, and a policy of retrenchment and economy to meet a consumer pressure for more attractive apparel costs.

The big company apparently is centering most of its attention on pile sheen or bolivia coatings for the new season, and in poiret sheens in the worsted division. While plain fabrics number less than 100 styles, and novelties as many as 600, it is an open secret that the bulk of its business continues in piece dyes, which are made in the gray to a considerable extent to await the market's demand for popular colors of the moment. They show some 40 colors in worsteds and an equal number in woolen goods, the majority being of the medium to dark tones.

See Little Surplus.

That little surplus stock is being held in either mill or second hands, was the assertion of an official of the company, who placed considerable stress on their cotton-warp and all-wool pile sheens which are expected again to be a market leader as to type, since "nothing has been introduced as yet to succeed them in popular favor." It is noteworthy, that in the face of a general downward movement of prices, their Nos. 16,132 and 13,496 cotton-warp pile sheens have been advanced 5c. and 7½c. a yard to $1.92½ and $1.95, respectively, but it was explained that the cloth has been improved to contain more picks and ends. Another interesting change was an increase in the weight of pile effects to 22 ounces, against the previous maximum of 20 ounces heretofore.

It was said the company has had considerable success with pinpoint effect pile coatings because of comparatively few complaints of spotting faults, and for this reason "Venise" petit-tip continues to be featured at $4.40 against $4.62½ last fall. An interesting development is the decision of the company to discontinue the use of fabric names on pile sheen and petit-tip coatings, except for repeat numbers, the demands of the trade being for numbers rather than names. Rayon is given little prominence, except in the pile cloths and in bayadere mixtures and eponge effects, which stress a high luster. Two new cloths have been added to pile coatings, Petit-Silk-Tip (21640) at $3.87½ and Silk Tinge (21637) at $3.87½.

Amoskeag Wage Agreement Continued.

Manchester (N. H.) advices March 16 in the New York "Evening Post" state:

The workers' congress of the Amoskeag Manufacturing Co. has voted to continue for six months the wage agreement now in operation. Wages were cut 10% a year ago because of business depression. At that time it was understood there would be a restoration of the previous wage scale when conditions warranted.

Cottonseed Production During February.

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

State.	Received at Mills* Aug. 1 to Feb. 28.		Crushed Aug. 1 to Feb. 28.		On Hand at Mills Feb. 28.	
	1926.	1925.	1926.	1925.	1926.	1925.
Alabama	328,603	223,010	294,858	209,289	34,032	15,010
Arizona	53,625	45,158	52,014	42,781	2,781	2,391
Arkansas	419,291	295,580	372,419	262,803	46,953	32,827
California	77,776	64,597	60,627	58,040	17,523	9,212
Georgia	486,108	363,488	414,440	330,570	71,649	36,834
Louisiana	227,253	147,566	202,909	140,955	24,396	6,611
Mississippi	656,309	410,903	524,720	355,401	132,739	56,254
North Carolina	346,332	259,217	292,475	228,009	54,122	31,560
Oklahoma	518,324	451,624	419,900	340,796	101,718	111,067
South Carolina	244,620	204,849	221,469	191,509	24,515	13,971
Tennessee	350,684	257,539	322,001	217,357	29,130	40,833
Texas	1,328,564	1,508,927	1,168,661	1,294,427	180,996	220,570
All other	139,187	107,933	115,731	85,056	23,742	20,881
United States	5,176,676	4,340,391	4,462,224	3,756,993	744,296	598,021

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 109,412 tons and 89,781 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Feb. 28.	Shipped Out Aug. 1 to Feb. 28.	On Hand Feb. 28.
Crude oil	1925-26	*4,847,333	1,283,200,195	1,228,152,452	*121,606,479
(Pounds)	1924-25	4,052,703	1,130,935,963	1,035,886,990	127,422,874
Refined oil	1925-26	a173,549,345	b1000 507,205	--------	a261,166,483
(Pounds)	1924-25	106,799,632	903,651,709	--------	349,357,107
Cake and meal	1925-26	18,976	2,074,697	1,736,257	357,416
(Tons)	1924-25	41,620	1,720,374	1,550,821	211,173
Hulls	1925-26	39,503	1,229,865	1,090,072	179,296
(Tons)	1924-25	33,515	1,073,901	913,981	193,435
Linters (500-lb.	1925-26	18,912	884,479	694,912	208,479
bales)	1924-25	53,410	722,078	609,749	165,739
(Running bales)	1925-26	18,547	835,578	655,760	198,365
Hull fiber	1925-26	4,008	70,898	56,396	18,510
(500-lb. bales)	1924-25	------	60,407	44,553	15,854
Grabbots, motes, &c	1925-26	1,758	30,772	20,515	12,015
(500-lb. bales)	1924-25	4,644	23,046	19.414	8,276

* Includes 635,825 and 19,082,617 pounds held by refining and manufacturing establishments and 1,550,690 and 44,815,301 pounds in transit to refiners and consumers Aug. 1 1925 and Feb. 28 1926, respectively.

a Includes 12,798,458 and 7,543,321 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 9,591,947 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and Feb. 28 1926, respectively.

b Produced from 1,127,802,362 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDING FEBRUARY 28.

Item.		1926.	1925.
Oil—Crude	Pounds	27,814,176	16,398,795
Refined	Pounds	18,572,829	20,035,745
Cake and meal	Tons	291,646	358,718
Linters	Running bales	59,569	97,742

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

Under date of Mar. 13 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1926 and 1925. Cotton consumed amounted to 567,244 bales of lint and 53,978 bales of linters, compared with 550,775 bales of lint and 51,414 bales of linters in February 1925 and 583,192 bales of lint and 56,465 bales of linters in January 1926. It will be seen that there is an increase over February 1925 in the total lint and linters combined of 19,033 bales, or 3.1%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales:

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February, 1926 and 1925, with statistics of cotton consumed, imported, and exported for the seven months ending Feb. 28 1926.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

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

Locality.	Year	Cotton Consumed During—(bales).		Cotton on Hand Feb. 28.		Cotton Spindles Active During February (Numner)
		Feb.	Seven Months Ending Feb. 28.	In consuming establishments (Bales).	In public storage & at compresses (Bales).	
United States	1926	*567,244	*3,744,415	*1,831,296	*4,744,090	33,028,966
	1925	550,775	3,503,792	1,542,382	3,073,396	33,358,798
Cotton-growing States	1926	399,046	2,591,894	1,127,859	4,526,920	17,221,236
	1925	372,560	2,404,886	915,004	2,749,271	16,990,842
New England States	1926	141,300	956,367	602,581	154,985	14,239,820
	1925	150,176	912,839	532,051	95,297	14,783,298
All other States	1926	26,898	196,154	100,856	62,185	1,567,910
	1925	28,039	186,067	95,327	228,828	1,584,658

*Includes 19,205 Egyptian, 5,588 other foreign, 941 American-Egyptian and 198 sea-island consumed; 49,877 Egyptian, 24,488 other foreign, 3,391 American-Egyptian and 1,870 sea-island in consuming estimate and 24,534 Egyptian, 14,703 other foreign, 9,510 American-Egyptian and 513 sea-island in public storage. Seven months consumption, 117,755 Egyptian, 45,582 other foreign, 5,616 American-Egyptian and 1,747 sea-island.

Linters not included above were 53,978 bales consumed during Feb. in 1926 and 51,414 bales in 1925; 174,976 bales on hand in consuming establishments on Feb. 28 1926, and 150,913 bales in 1925; and 80,151 bales in public storage and at compresses in 1926, and 69,488 bales in 1925. Linters consumed during seven months ending Feb. 28 amounted to 441,451 bales in 1926 and 356,002 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	February.		7 Mos. Ending Feb. 28.	
	1926.	1925.	1926.	1925.
Total	38,355	59,902	198,585	212,861
Egypt	22,812	41,284	142,484	141,393
Peru	1,109	1,324	12,093	9,590
China	5,645	8,380	17,042	11,131
Mexico	7,604	6,283	17,079	40,920
British India	967	1,643	8,424	7,719
All other	218	988	1,465	2,108

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

Country to Which Exported.	February.		7 Mos. Ending Feb. 28.	
	1926.	1925.	1926.	1925.
Total	556,185	811,838	5,986,630	6,232,024
United Kingdom	173,192	252,032	1,761,864	2,110,886
France	64,647	82,786	709,200	733,425
Italy	59,862	74,437	469,709	505,260
Germany	95,481	199,159	1,331,560	1,361,395
Other European	78,204	99,295	706,301	670,518
Japan	68,093	82,633	794,213	676,692
All Other	16,706	21,496	213,783	173,848

Note.—Figures include 10,859 bales of linters exported during February in 1926 and 19,800 bales in 1925 and 59,569 bales for the seven months ending Feb. 28 in 1926 and 97,472 bales in 1925. The distribution for Feb. 1926, follows: United Kingdom, 2,005; Netherlands, 1,833; France, 1,698; Germany, 3,471; Belgium, 226; Sweden, 38; Spain, 400; Canada, 1,185; Mexico, 1; Panama, 2.

World Statistics.

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

Steel Consumption High—Prices Steady for Both Steel and Iron.

The sustained rate of operation in industries which consume steel is brought out more clearly by the market developments of the first half of March, in the opinion of the "Iron Age," as expressed in its market review of March 18. Steel production is on a scale exceeding the average for January and February, but still without signs that appeared a year ago of overproduction by several of the leading companies.

There is a good volume of new buying, due in part to the coming on of spring, but these orders plus specifications are still somewhat less than mill shipments, declares the "Age," giving further details of interest from which we quote:

Mills rolling rails and track accessories have shipped since the first of the year considerably more steel than in the same period last year, rail buying last fall being unusual. On most of the other forms of steel the close connection consumers are making with the mills and the small stocks buyers now have point to a continuance of such business on the present scale well into the second quarter. Yet contracts covering the full second quarter are few.

Sales of the leading finished products for delivery beyond April 1 indicate the carrying over of first quarter prices. The plate market, which for so long has been the weakest spot, is a shade firmer. Steel scrap, after a show of strength in the Pittsburgh district for two weeks, is tending lower.

The Steel Corporation's rate of operations has been above 95% the past week and that of Bethlehem between 85 and 90%. The Pittsburgh district as a whole has been not far from 85%. Steel company production of pig iron is running higher than in February.

In the steadily increasing stream of steel imports to the Atlantic seaboard the order for 15,000 tons of 100-lb. and 85-lb. rails just placed by the Boston & Maine RR. with the Krupp mill at Rheinhausen, Germany, is conspicuous. The contract includes 5,000 tons of tie plates.

It is found that 26,500 railroad cars were ordered between Jan. 1 and March 15, or 10,000 more than in the same period last year. A large part of the 270,000 tons of steel required, besides axles, will come from Chicago mills.

The Central RR. of New Jersey has inquired for 1,000 box cars and 100 gondolas. The Pennsylvania RR. may authorize the building of 300 locomotives, of which 100 will come from its own shops. The Wabash is inquiring for 30.

Structural steel mills are operating at an extraordinary rate, but after several remarkable weeks fabricating contracts are light. An office building in New York, up for bids, will take 12,000 tons of structural steel, and a warehouse in Brooklyn calls for 1,800 tons of concrete bars.

Motor car builders, after speeding up purchases for a time, as of sheets, have fallen back to nearby requirement buying.

Spring needs have brought pipe-making operations to a 75% basis, a gain of about 50% from the low point five or six months ago.

Shipments of wire and wire products are now on the upgrade, and not, as they were a year ago, dwindling because the first two months of the year then had completely filled distributers' stocks.

Tonnage wage rates of sheet and tin mill workers in mid-Western mills have been advanced 3% for March and April under the sliding scale agreement, which showed that shipments of black sheets averaged 3.20c. in January and February against 3.10c. in the preceding 60 days.

Connellsville coke production has not yet been cut down to the point of bringing supply and demand in balance, spot furnace coke being available at $3 at oven. Pig iron producers are holding off on second quarter contracts, looking for a price nearer to $3 than to the $3 50 which coke companies ask.

Competition in ferromanganese among domestic producers brought another drop of $5 in the past week, and in buying at $95 consumers are getting a guaranty against further decline. English makers have dropped out of the contest, their last quotation being $110 at seaboard.

In tin the movement above 60c. seems no more difficult than the advance through the fifties. Sales have been made this week at 66c., the highest price since 1920.

Both of the "Iron Age" composite prices are unchanged. That for pig iron is at $21 38 for a second week—the low figure of the year. The finished steel price is 2.431c. per lb. for the third week, as shown in the following composite price tables:

Finished Steel—March 16 1926—2.431*c. Per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	One week ago ---------- 2.431c.
	One month ago ---------- 2.424c.
	One year ago ---------- 2.531c.
	10-year pre-war average - 1.689c.

Pig Iron—March 16 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 38
	One month ago ---------- 21.54
	One year ago ---------- 22.13
	10-year pre-war average -- 15.72

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

A further speeding up of steel production, already on an unusually high plane, points to the presence of another cycle of expansion of consumption, declares the "Iron Trade Review" this week. This increase is peculiarly gauged under the prevailing conditions where buyers are drawing upon producers only as they actually need the material and are not discounting future probabilities. From the way new capacity is being called into service, there is every indication that March will set a new high mark for the monthly steel output for all time. The first two weeks of March find the Gary works well on the way toward breaking the world's record. To date, output is ahead of March 1925, when the previous record was established. Leading companies in the Chicago district have their mills scheduled on heaviest scale of any March in history, continues the "Review's" summary of market events issued March 18, and from which we add the following:

The Steel Corp. this week is running around the highest point in its history, with operations at 97%. A year ago it was approximately 95% active. The Bethlehem Steel Co. is blowing in three more blast furnaces this week. More furnaces have gone in this week in the Pittsburgh and Youngstown area, with others in line to resume soon.

The automobile industry is making good progress, with some larger builders scheduled at the greatest March rate ever known. For this season, farming implement manufacturers are at the highest point in five years.

Volume of prospective structural steel work makes a very impressive showing, since it embraces a number of large projects. Probably 200,000 tons are in some definite stage of planning. New York reports a total of 65,000 tons in sight. In addition preliminary plans are being prepared for two bridges over the Kill Van Kull, greater New York, which will involve 35,000 tons.

Miscellaneous car orders footing up about 2,000 are reported this week. The cast iron pipe market shows widespread buying among municipalities for spring use; lettings of the week total 16,000 tons with over 50,000 tons pending. Pittsburgh mills will furnish 45,000 to 50,000 tons of 22-inch line pipe, recently placed by the Standard Oil Co. of New Jersey.

Pig iron buyers are making more persistent efforts to get lower prices for second quarter and are feeling their way. Another American railroad, the Boston & Maine, has placed a rail tonnage with foreign mills. This road purchased at least part of its inquiry for 16,000 tons, with German makers.

Further close competition in ferromanganese has resulted in another cut of $5 a ton by American and Norwegian producers.

The "Iron Trade Review's" composite price of 14 leading iron and steel products this week is $38 89. This compares with $38 90 for the past two weeks.

The Market Report of Rogers Brown & Crocker Bros., Inc. has the following to say concerning the pig iron market under date of March 18:

The Pig Iron buying movement in the Eastern district is broadening and there is considerable more inquiry in the market. It is significant that large inquiries for second quarter specify deliveries must commence at once. Some of the actual orders placed are from those who are always regarded as most shrewd in their judgment of the time to buy. Prices have held firm in spite of buyers' best efforts to force concessions by talking low prices on imported iron.

In the Central West there is slightly more inquiry, but the market there may still be termed quiet.

Volume of sales is about the same as the previous week. Shipments continue heavy.

Low prices on ferromanganese so far have resulted in the placing of a fair tonnage. The buying is still under way.

Coke market is quiet. There is little change in price.

Cement Production Smaller—Shipments Also Smaller and Stocks Increasing.

The production of Portland cement in February the present year was 7,731,000 bbls. and in January 7,887,000 bbls., as against 8,255,000 bbls. in February last year and 8,856,000 bbls. in January last year. Shipments are also on a declining scale, having been 5,820,000 bbls. in Feb. this year and 5,672,000 bbls. in Jan., against 6,015,000 bbls. and 5,162,000 bbls., respectively, in 1925. Stocks have been steadily rising since last September, and Feb. 28 were 22,493,000 bbls., against 19,689,000 bbls. at the same date last year. The following are the figures as furnished by the Bureau of Mines of the Department of Commerce:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1925 AND 1926 (IN BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1925.	1926.	1925.	1926.	1925.	1926.
January	8,856,000	*a*7,887,000	5,162,000	*a*5,672,000	17,656,000	*a*20,582,000
February	8,255,000	7,731,000	6,015,000	5,820,000	19,689,000	22,493,000
March	11,034,000	--------	10,279,000	--------	20,469,000	--------
1st quar.	28,145,000	--------	21,456,000	--------	--------	--------
April	13,807,000	--------	14,394,000	--------	19,877,000	--------
May	15,503,000	--------	16,735,000	--------	18,440,000	--------
June	15,387,000	--------	17,501,000	--------	16,409,000	--------
2d quar.	44,697,000	--------	48,630,000	--------	--------	--------
July	15,641,000	--------	18,131,000	--------	13,896,000	--------
August	16,419,000	--------	18,383,000	--------	11,952,000	--------
September	15,939,000	--------	17,711,000	--------	10,247,000	--------
3d quar.	47,999,000	--------	54,225,000	--------	--------	--------
October	15,992,000	--------	15,309,000	--------	10,979,000	--------
November	13,656,000	--------	10,187,000	--------	14,534,000	--------
December	*a*10,713,000	--------	*a*6,917,000	--------	*a*18,365,000	--------
4th quar	40,361,000	--------	32,413,000	--------	--------	--------
	161,202,000	--------	156,724,000	--------	--------	--------

a Revised.

Bituminous Coal Prices Drop—Anthracite Trade Steady as Demand Keeps Up.

A marked drop in prices asked for spot bituminous mine-run at tidewater all along the coast occurred last week, reports the "Coal Trade Journal" in its usual weekly review of market conditions, issued March 17. Domestic sizes of prepared in most localities along the coast were in very poor demand, as was prepared coke. On account of the great curtailment in preparation, slack occupied a strong position and quotations on most of the fine coals advanced, declared the "Journal," adding further comment, which we repeat herewith:

Production at the anthracite mines showed steady improvement and domestic sized were universally in good demand. Steam sizes, however, lagged in some localities. Sales of company coal were good as were those for the independent coal commanding only small premiums.

The feature of the Boston bituminous market last week was the break in tidewater prices, particularly for orders involving large tonnages. This reduction in price was for the purpose of arousing customers to action, who had been holding out for lower prices and the drop at the southern piers aided materially. The reduction, however, did not bring out as many customers as was expected. The Providence market was a little lower, but nowhere near as low as that of Boston. The market for prepared bituminous was at a standstill. Retail demands for anthracite fell off considerably. Company tonnage was coming through well. New England coke was moving well, but Pennsylvania and foreign cokes were difficult to move.

The New York bituminous market was very dull over the past week and sales were rumored at very little over freight charges. Domestic anthracite from company mines are independents, where the premium was small, were in good demand. Steam sizes lagged locally, however, as many industrial consumers were fairly well stocked with soft coal and were unwilling to enter the market until these stocks were used up. There was practically no demand for coke and some offers were reported below the $3 mark.

Cancellations and rejections of shipments of bituminous coal and coke are frequent in the Philadelphia market, and this situation was hammering down the regular market, resulting in the holding up of considerable contracting. There was a general slump in prices of all pool coal, slack being the only soft coal item that had stiffened at all since the strike. Soft coal men are hoping that the opening of the Lake season will help to counteract this condition. Retailers are getting a very fair allotment of anthracite, but were still working hard to dispose of their stock of substitutes. It is thought by the trade that independent prices will be reduced during the next few weeks, when the first rush is over. Buckwheat was in the best demand of the steam sizes and rice and barley were in good call.

The brightest spot in the Baltimore coal trade was the seeming revival of their export business. Outside of that the bituminous market was withou interest and prices were off. A few contracts were placed, but the big majority of industrial consumers stuck to the holding-off policy and bought small spot lots. Anthracite was coming in better and was being delivered in small lots.

Production and demand in the central Pennsylvania bituminous fields was approaching a basis prevailing prior to the anthracite strike, and prices were considerably lower than those earlier in the year. Loadings dropped about 20% under those of the first week in February. There were quite a few "no bills" on the tracks and this depressed the market.

Consumers in the Pittsburgh market were buying in small lots only. Domestic coal was in smaller demand. Industrial demand had been improving slowly and considerable contracting negotiations were under way. The slack market was somewhat steadier, due to the lesser screened coal production. The Connellsville coke fields recovered somewhat from the depression of the previous week, and while furnace prices were still low, there was a distinct advance from the extreme depression. Production was under that of the previous week.

The spot coal prices continued to slide a little last week in northern West Virginia, there being a great deal of "no bill" lump, mine-run and slack on the tracks. Prospects of a pick-up in demand before April 1 were not encouraging. Mines supplying contract coal, and these were in the majority, continued to work at nearly normal strength, although production fell off last week.

Lower production in the higher and lower volatile fields of southern West Virginia last week stiffened the prices of certain kinds of coal, especially some of the domestic grades. This was aided by the cooler weather. There was an appreciable decrease in the smokeless production, which should prevent further price recession. Smokeless slack was in a stronger position with prices higher. Tidewater prices, however, were rather low. The demand for certain of the high volatile prepared sizes was better and mine-run was somewhat stiffer in price. There was a large amount of high volatile slack moving at fair prices.

Production in the upper Potomac and western Maryland fields was more than sufficient to take care of demands, resulting in the prices remaining firm. Spot buying was small and contracting light. There was very little actual change in prices.

Although production in the Virginia fields was still large, the output last week was under that of the preceding week, and the principal movement was in mine-run. Production of coke in this territory was curtailed and prices were lower.

The liquidation in bituminous coal production and prices made necessary by the settlement of the anthracite strike is nearing completion, observes the "Coal Age" in its March 18th summary of conditions in the fuel markets. Notwithstanding the large number of individual price declines reported from various distributing centres last week, the technical position of the market has improved. For one thing, there is less distress tonnage to create fictitious price bases. For another, there is less coal at the mines and en route, continues the "Age," from which we quote additional facts as follows:

The "Coal Age" index of spot bituminous prices for March 15 was 168 and the corresponding price was $2 03. This was an increase of one point and 1c. over the figures for the preceding week. This increase was made possible by a stronger tone to screenings in nearly all producing fields and in all-rail central Pennsylvania coals in New England. Pool prices at New York and Baltimore were weaker.

With few exceptions, the prices on prepared coals were shaded in all markets. Naturally, seaboard quotations were the worst sufferers. Inland prices on Eastern and Southern high-volatiles, however, did not escape. Quotations in the Southwest and the Far West also sagged. The most conspicuous exception to the general trend was in southern Illinois, where the efforts to stabilize prices were abetted by the weather.

To the weather, too, must be given credit for pushing up anthracite output to 1,787,000 net tons the first week in March, as compared with 1,655,000 tons a year ago. The bulk of the buying, of course, is for current consumption. The average householder in the anthracite consuming territory bought sparingly of other fuels during the suspension, so that his immediate requirements are not inconsiderable in the aggregate.

In so far as there are pronounced indications of choice in the present buying, chestnut has the call over the lordly stove. The lowly pea size also is experiencing a period of public favor not ordinarily its lot. Demand, however, is not such that independent shippers have been able to move tonnage at the peak prices obtainable the first week production was resumed.

Spot movement of the steam sizes is back to pre-strike levels. That means that producers have little difficulty in selling rice and barley and that No. 1 buckwheat is more or less of a drug on the market. The chief interest in the situation is in contracts for the coming year.

Spot prices on metallurgical coke in the Connellsville region are close to the levels of a year ago. Furnace coke is possibly 25c. weaker and foundry 25c. stronger. Production, however, has not yet been brought within the limits of estimated demand. Output for the first week in March was only 51,290 tons under the record production four weeks earlier.

There still is yard-crushed coke waiting in vain for buyers. Ovens are laboring to make adjustments with their late Eastern retail customers and to move rejected tonnage. The Alabama market, too, is easier, but no excess production is reported.

Output of Bituminous Coal and Coke Continues to Decline—Anthracite Production Increases.

Continuing the decline in production which has been evident during the last few weeks, the output of bituminous coal fell off by about 390,000 tons during the week ended March 6, while that of coke decreased by about 55,000 tons during the same period, when compared with the production records of the preceding week in each case. Anthracite production, on the other hand, reached a total of 1,787,000 net tons or 11% over the revised figure for the preceding week, according to statistics issued by the U. S. Bureau of Mines on March 13, from which we quote a portion herewith:

Production of bituminous coal during the week ended March 6, including lignite and coal coked at the mines, is estimated at 10,500,000 net tons. This shows a decrease, compared with that in the preceding week, of 390,000 tons, or 3.6%, but is greater by 12% than output in the corresponding week in 1925.

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

	1925-26		1924-25	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.***b**
Feb. 20	11,509,000	483,702,000	9,464,000	424,651,000
Daily average	1,918,000	1,763,000	1,577,000	1,522,000
Feb. 27 **c**	10,890,000	494,592,000	8,855,000	433,506,000
Daily average	1,846,000	1,765,000	1,501,000	1,550,000
March 6 **d**	10,500,000	505,092,000	9,384,000	442,890,000
Daily average	1,750,000	1,764,000	1,564,000	1,551,000

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

Production of soft coal during the present coal year to March 6 (approximately 286 days) is now 505,092,000 tons. Production for similar periods in other recent years is given below:

1918-19	528,894,000 net tons	1921-22	407,941,000 net tons
1919-20	456,446,000 net tons	1923-24	527,726,000 net tons
1920-21	510,450,000 net tons	1924-25	442,890,000 net tons

ANTHRACITE.

Production of anthracite during the week ended March 6 is estimated at 1,787,000 net tons, an increase of 178,000 net tons, or 11% over the revised figure for the preceding week. This is practically the same output recorded for the last week in June, and is but 2% less than the average for the 22 weeks in the present coal year preceding the suspension. Compared with production during the corresponding week in 1925, the gain is 132,000 tons, or about 8%.

Estimated United States Production of Anthracite (Net Tons).

	1925-26		1924-25	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.***a**
Feb. 20	408,000	41,121,000	1,838,000	77,558,000
Feb. 27 **b**	1,609,000	42,733,000	1,605,000	79,163,000
March 6 **c**	1,787,000	44,520,000	1,655,000	80,818,000

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.

Continuing the decline which began early in February, and gained momentum with the resumption of anthracite mining, production of beehive coke during the week ended March 6 amounted to 265,000 net tons. Compared with output during the preceding week, this shows a loss of 55,000 tons, or about 17%, practically all of which was within the State of Pennsylvania.

Total production of beehive coke during the year 1926 to March 6 is now 3,046,000 tons. Compared with output during the corresponding period in 1925, the present year shows a gain of 621,000 tons, or about 26%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926 to Date.	1925 to Date.**a**
	*Mar. 6 1926.***b**	*Feb. 27 1926.***c**	*Mar. 7 1925.*		
Pennsylvania & Ohio	210,000	262,000	188,000	2,506,000	1,910,000
West Virginia	17,000	18,000	14,000	158,000	125,000
Ala., Ky., Tenn. & Ga	19,000	19,000	23,000	195,000	216,000
Virginia	10,000	12,000	10,000	100,000	93,000
Colorado & New Mexico	5,000	5,000	4,000	50,000	39,000
Washington & Utah	4,000	4,000	42,000	37,000	42,000
United States total	265,000	320,000	281,000	3,046,000	2,425,000
Daily average	44,000	53,000	47,000	54,000	43,000

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

Reversal of Country's Foreign Trade Position—Balance Now on the Side of the Imports.

The Bureau of Statistics of the Department of Commerce at Washington on March 13 issued a statement of the foreign trade of the United States for February and the 8 months ending with February. The value of merchandise exported in February 1926 was $353,000,000, as compared with $370,676,434 in February 1925. The imports of merchandise are provisionally computed at $389,000,000 in February 1926, as against $333,387,369 in February the previous year, leaving an unfavorable trade balance against the United States on the merchandise movement for the month of February 1926 of $36,000,000. Last year in February there was a favorable trade balance on the merchandise movement of $37,289,065. Imports for the 8 months of 1925-26 have been $2,968,599,915, as against $2,439,924,346 for the corresponding 8 months of 1924-25. The merchandise exports for the 8 months of 1925-26 have been $3,296,723,427, against $3,318,380,769, giving a favorable trade balance of $25,415,655 in 1925-26, against $878,456,423 in 1924-25. Gold imports totaled $25,415,655 in February 1926, against $3,602,527 in the corresponding month the previous year, and for the 8 months they were $132,373,525, as against $102,118,959. Gold exports in February 1926 were $3,850,350, against $50,599,708 in February 1925. For the 8 months of 1925-26 the exports of the metal foot up $78,640,551, against $181,918,890 in the 8 months of 1924-25. Silver imports for the 8 months of 1925-26 have been $47,038,232, as against $51,693,560 in

1924-25, and silver exports $66,122,844, as against $76,531,139. Some comments on the figures will be found in an earlier part of our paper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1926, corrected to March 12 1926.)

MERCHANDISE.

	February. 1926.	February. 1925.	8 Months Ending February. 1926.	8 Months Ending February. 1925.	Increase (+) Decrease (—)
	$	$	$	$	$
Exports	353,000,000	370,676,434	3,296,723,427	3,318,380,769	—21,657,342
Imports	389,000,000	333,387,369	2,968,599,915	2,439,924,346	+528,675,569
Excess of expts	--------	37,289,065	328,123,512	878,456,423	---------
Excess of impts	36,000,000	--------	--------	--------	---------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Exports—	$	$	$	$	$
July	339,660,368	276,649,055	302,186,027	301,157,335	325,181,138
August	379,822,746	330,659,566	310,965,891	301,774,517	366,887,538
September	420,368,140	427,459,531	381,433,570	313,196,557	324,863,123
October	490,566,814	527,171,781	399,199,014	370,718,595	343,330,815
November	447,803,577	493,572,921	401,483,872	379,999,622	294,092,219
December	468,305,949	445,748,393	426,665,519	344,327,560	296,198,373
January	397,195,833	446,443,088	395,172,187	335,416,506	278,848,469
February	353,000,000	370,676,434	365,781,772	306,957,419	250,619,841
March	---------	453,652,842	339,755,230	341,376,664	329,979,817
April	---------	398,254,668	346,935,702	325,492,175	318,469,578
May	---------	370,945,110	335,088,701	316,359,470	307,568,828
June	---------	323,347,775	306,989,006	319,956,953	335,116,750
8 mos. end. February	3,296,723,427	3,318,380,769	2,982,887,852	2,653,548,111	2,480,021,516
12 mos. end. June	---------	4,864,581,164	4,311,656,491	3,956,733,373	3,771,156,489
Imports.					
July	325,648,257	278,593,546	287,433,769	251,771,881	178,159,154
August	340,085,626	254,542,143	275,437,993	281,376,403	194,768,751
September	349,953,680	287,144,334	253,645,380	298,493,403	179,292,165
October	374,073,914	310,751,608	308,290,809	276,103,979	188,007,629
November	376,431,290	296,147,998	291,333,346	291,804,826	210,948,036
December	396,639,809	333,192,059	288,304,766	293,788,573	237,495,505
January	416,767,339	346,165,289	295,506,212	329,253,664	217,185,396
February	389,000,000	333,387,369	332,323,121	303,406,933	215,743,282
March	---------	385,378,617	320,482,113	397,928,382	256,177,796
April	---------	346,090,956	324,290,966	364,252,544	217,023,142
May	---------	327,518,721	302,987,791	372,544,578	252,817,254
June	---------	325,215,735	274,000,688	320,233,799	260,460,898
8 mos. end. February	2,968,599,915	2,439,924,346	2,332,275,396	2,325,999,662	1,621,599,918
12 mos. end. June	---------	3,824,128,375	3,554,036,954	3,780,958,965	2,608,079,008

GOLD AND SILVER.

	February. 1926.	February. 1925.	8 Mos. Ending February. 1926.	8 Mos. Ending February. 1925.	Increase (+) Decrease (—)
Gold.	$	$	$	$	$
Exports	3,850,350	50,599,708	78,640,551	181,918,890	—103,278,339
Imports	25,415,655	3,602,527	132,373,525	102,118,959	+30,254,566
Excess of exports	--------	46,997,181	--------	79,799,931	---------
Excess of impts	21,565,305	--------	53,732,974	--------	---------
Silver.					
Exports	7,747,324	6,832,647	66,122,844	76,531,139	—10,408,295
Imports	8,861,871	4,928,916	47,038,232	51,693,560	—4,655,328
Excess of exports	--------	1,903,731	19,084,612	24,837,579	---------
Excess of impts	1,114,547	--------	--------	--------	---------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1925-26.	Gold. 1924-25.	Gold. 1923-24.	Silver. 1925-26.	Silver. 1924-25.	Silver. 1923-24.
Exports.	$	$	$	$	$	$
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
August	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
October	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,845
Nov	24,360,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Dec	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,850,350	50,599,708	505,135	7,747,324	6,832,647	8,876,713
March	--------	25,104,416	817,374	--------	7,916,717	8,355,278
April	--------	21,603,945	1,390,537	--------	9,322,618	7,801,689
May	--------	13,389,967	593,290	--------	6,535,761	9,686,517
June	--------	6,712,480	268,015	--------	8,522,492	8,648,499
8 months end. Feb	78,640,551	181,918,890	7,137,725	66,122,844	76,531,139	64,293,603
12 mos. end. June	--------	248,729,698	10,206,941	--------	108,828,727	98,785,586
Imports.						
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
August	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
October	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov	10,456,115	19,862,384	39,757,436	4,049,035	6,481,416	5,269,173
Dec	7,216,004	10,274,049	32,641,226	5,746,956	5,863,892	8,172,301
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,861,871	4,928,916	7,900,409
March	--------	7,337,322	34,322,375	--------	6,660,750	6,220,934
April	--------	8,869,883	45,418,115	--------	4,944,807	3,907,745
May	--------	11,392,837	41,073,650	--------	3,390,180	5,639,582
June	--------	4,426,135	25,181,117	--------	4,918,605	4,870,389
8 months end. Feb	132,373,525	102,118,959	271,030,381	47,038,232	51,693,560	59,301,335
12 mos. end. June	--------	134,145,136	417,025,638	--------	71,607,902	79,939,985

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of January and the 7 months ending with January for the years 1925 and 1926. The following is the table complete:

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

Exports to;	Month of January 1925.	Month of January 1926.	7 Months End. January 1925.	7 Months End. January 1926.
Grand Divisions—	$	$	$	$
Europe	269,401,035	199,794,209	1,657,503,627	1,531,933,139
North America	77,830,775	84,779,597	671,573,065	674,401,316
South America	31,745,094	37,774,678	198,622,335	246,847,915
Asia	46,224,878	50,236,723	285,710,773	318,597,516
Oceania	14,659,012	16,308,210	92,636,174	116,772,296
Africa	6,582,294	8,302,416	41,658,361	55,168,373
Total	446,443,088	397,195,833	2,947,704,335	2,943,720,555
Principal Countries—				
Belgium	10,207,656	8,583,584	76,315,747	68,788,280
Denmark	4,772,857	5,364,712	26,399,860	33,884,396
France	29,209,762	29,731,416	182,544,042	174,736,541
Germany	49,598,693	25,537,436	284,734,085	267,027,564
Greece	2,694,692	743,259	14,816,109	7,505,404
Italy	22,669,082	14,382,297	125,457,183	102,692,628
Netherlands	14,725,287	10,586,072	106,781,853	77,577,481
Norway	3,156,584	2,221,070	17,123,978	14,389,447
Soviet Russia, Europe	2,506,473	6,162,337	22,224,483	37,032,053
Spain	7,656,284	6,754,660	45,745,764	48,483,165
Sweden	3,430,787	2,848,590	24,735,903	24,870,328
Switzerland	590,096	729,649	4,625,811	5,543,989
United Kingdom	113,136,945	82,158,884	700,141,658	638,246,935
Canada	36,931,454	47,437,155	381,306,392	393,146,175
Central America	6,026,261	6,364,154	40,941,527	43,650,050
Mexico	11,915,043	11,076,475	83,907,234	80,914,110
Cuba	16,411,871	14,660,702	122,662,601	112,904,904
Dominican Republic	1,599,534	1,308,183	10,207,299	11,001,430
Argentina	12,892,875	14,938,461	77,273,367	93,213,523
Brazil	6,799,835	6,204,966	41,198,519	47,474,642
Chile	2,924,054	3,793,025	19,647,858	25,006,540
Colombia	2,548,930	4,303,984	18,038,425	27,354,065
Ecuador	360,919	325,705	2,891,773	4,054,515
Peru	1,772,473	2,188,436	13,990,870	14,138,237
Uruguay	1,828,425	1,884,939	10,088,569	12,618,176
Venezuela	1,825,872	3,145,536	10,768,020	17,259,159
British India	2,829,239	3,714,658	19,799,594	25,110,068
British Malaya	631,728	1,101,997	4,650,399	7,595,964
China	6,291,834	10,157,396	49,446,647	58,637,767
Hongkong	1,105,051	1,817,943	8,421,472	7,971,504
Dutch East Indies	1,329,084	2,468,256	8,700,859	13,629,927
Japan, including Chosen	28,093,517	23,424,771	150,275,126	156,645,185
Philippine Islands	4,611,603	6,561,375	35,565,370	37,188,008
Australia	11,857,596	12,856,847	73,895,689	91,453,535
New Zealand	2,462,982	3,362,688	17,402,683	23,909,746
British South Africa	3,210,293	3,901,503	21,153,906	27,781,834
Egypt	622,547	823,392	3,363,148	4,756,666
Imports from.	Month of January 1925.	Month of January 1926.	7 Months End. January 1925.	7 Months End. January 1926.
Grand Divisions—	$	$	$	$
Europe	102,808,855	111,210,059	678,677,838	753,740,801
North America	77,531,029	73,559,135	517,834,577	534,358,602
South America	42,254,476	53,517,512	276,833,897	311,317,701
Asia	100,965,251	154,045,627	565,233,595	890,014,832
Oceania	11,954,917	8,037,231	28,355,798	36,808,783
Africa	10,650,761	16,396,849	39,601,272	53,048,514
Total	346,165,289	416,766,413	2,106,536,977	2,580,289,233
Principal Countries—				
Belgium	6,386,156	6,886,242	36,589,476	39,599,239
Denmark	313,049	797,591	2,375,590	2,410,401
France	13,923,725	12,825,540	90,604,833	95,032,140
Germany	11,402,094	16,005,979	87,358,686	111,440,571
Greece	2,153,018	1,655,760	16,397,197	8,410,089
Italy	8,462,573	8,554,604	49,466,924	56,811,799
Netherlands	7,080,581	8,679,103	47,666,009	62,979,558
Norway	925,598	1,884,759	12,346,089	13,448,930
Soviet Russia, Europe	691,889	2,022,727	4,480,710	9,528,003
Spain	2,568,195	4,393,088	16,239,564	21,947,874
Sweden	5,366,352	3,437,240	29,672,032	24,211,075
Switzerland	3,131,661	3,734,350	22,669,466	25,951,370
United Kingdom	35,177,932	34,620,382	228,342,171	248,455,427
Canada	32,963,099	35,576,299	232,021,743	280,809,201
Central America	3,224,510	4,902,834	18,184,360	22,893,090
Mexico	17,609,030	14,119,202	98,732,621	88,967,987
Cuba	20,646,566	14,831,262	150,679,918	114,622,333
Dominican Republic	426,657	710,010	3,165,650	4,012,105
Argentina	6,522,530	7,678,113	38,291,595	41,546,057
Brazil	18,433,925	22,099,295	123,194,892	149,941,420
Chile	6,412,625	8,477,180	49,654,987	41,829,990
Colombia	4,092,957	5,138,519	32,093,755	37,181,614
Ecuador	405,332	749,201	3,872,648	5,531,361
Peru	1,682,297	1,799,338	12,799,213	12,034,427
Uruguay	3,015,805	4,801,111	5,861,185	9,204,548
Venezuela	1,446,834	2,608,058	9,729,519	12,819,369
British India	12,177,015	17,994,657	60,541,061	86,313,950
British Malaya	21,291,359	51,613,856	89,012,171	246,420,592
China	11,355,463	9,624,534	68,421,281	89,012,575
Hongkong	1,543,636	877,736	6,281,299	5,007,746
Dutch East Indies	8,019,270	15,102,330	35,679,016	69,193,223
Japan, including Chosen	33,285,655	40,407,292	222,573,069	271,471,748
Philippine Islands	7,744,390	8,407,704	48,690,779	60,292,383
Australia	10,240,846	5,747,086	19,634,810	26,989,477
New Zealand	1,482,877	1,922,669	6,901,361	7,744,938
British South Africa	1,389,809	2,293,147	4,712,783	6,560,256
Egypt	7,863,923	8,619,074	18,435,220	23,225,691

United States Senate Confirms Nomination of Charles W. Hunt as Member of Federal Trade Commission.

In an executive session on March 10, the U. S. Senate confirmed, by a vote of 48 to 22, the nomination of Charles W. Hunt as a member of the Federal Trade Commission. Mr. Hunt had been named last September to succeed himself, having originally been appointed in 1924. Regarding opposition to his continuance on the commission, the New York "Journal of Commerce" in Washington advices March 10 stated:

Opposition to the retention of Commissioner Hunt in his present position developed some time ago among the Progressives and certain of the Democrats because of his alignment with Commissioners Humphrey and Van Fleet in their campaign for the institution of rules of reason governing the activities of the commission in line with the proposals that are contained in the Wadsworth-Williams bills. Lined up against this group are Commissioners Huston Thompson and George Nugent, who have protested against the settlement with publicity of all cases where such action can be taken, as alleged by the other commissioners to be in the best interests both of the public and the business world.

These various matters came up for consideration during the executive debate on Mr. Hunt. He was criticised as being reactionary, but the opposition probably was more against the system of the commission than against Mr. Hunt personally.

It had generally been accepted that Mr. Hunt would be kept in office and the fact that there were more than twice as many favorable as unfavorable votes was not a surprise.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 17, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $21,800,000 in holdings of discounted bills, of $27,400,000 in acceptances purchased in open market, and of $7,100,000 in Government securities. Total bills and securities went down $56,900,000 and Federal Reserve note circulation $12,500,000, while cash reserves increased $13,800,000.

Largely as a result of the Treasury's financial operations on March 15, which included the redemption of securities maturing on that date, member banks in the New York district reduced their borrowings from the Federal Reserve bank by $51,800,000. Discount holdings of the Chicago bank declined $9,500,000, while those of Atlanta increased $13,000,000, San Francisco $12,300,000, Philadelphia $5,500,000, and St. Louis $5,400,000. All of the Federal Reserve banks show smaller holdings of acceptances purchased in open market, the principal decreases being: New York $11,700,000, Atlanta $3,600,000, the Philadelphia $3,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of Treasury certificates of indebtedness increased $101,400,000, of which $99,000,000 represents a temporary certificate issued by the Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly installment of taxes. Holdings of Treasury notes declined $111,900,000, while holdings of U. S. bonds increased $3,400,000.

The Federal Reserve Banks of Cleveland and San Francisco report declines of $5,100,000 and $2,500,000, respectively, in Federal Reserve note circulation, while the remaining banks show relatively small changes in this item.

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 1578 and 1579. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 17 1926 follows:

	Increases (+) or Decrease (—) During Week.	Year.
Total reserves	+$13,800,000	—$45,900,000
Gold reserves	+12,100,000	—62,600,000
Total bills and securities	—56,900,000	+44,800,000
Bills discounted, total	—21,800,000	+141,100,000
Secured by U. S. Govt. obligations	—3,400,000	+78,900,000
Other bills discounted	—18,400,000	+62,300,000
Bills bought in open market	—27,400,000	—19,600,000
U. S. Government securities, total	—7,100,000	—75,700,000
Bonds	+3,400,000	—15,400,000
Treasury notes	—111,900,000	—146,800,000
Certificates of indebtedness	+101,400,000	+86,500,000
Federal Reserve notes in circulation	—12,500,000	—61,200,000
Total deposits	—16,600,000	+53,600,000
Members' reserve deposits	+20,600,000	+54,800,000
Government deposits	—41,500,000	+1,000,000

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

The Federal Reserve Board's statement of condition of 712 reporting member banks in leading cities as of March 10 shows a reduction of $95,000,000 in loans and discounts and an increase of $3,000,000 in investments. These changes were accompanied by declines of $113,000,000 in net demand deposits and $79,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $68,000,000 in loans and discounts, $5,000,000 in investments, $98,000,000 in net demand deposits and $16,000,000 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 $121,000,000 less than a week ago. Of this decline $99,000,000 and $13,000,000 were reported by banks in the New York and Boston districts, respectively. "All other" loans and discounts increased $31,000,000, the larger increase of $33,000,000 in the New York district being partly offset by a decline of $8,000,000 in the San Francisco district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City show a further reduction of $163,000,000, of which $104,000,000 was in loans for their own account, $55,000,000 in loans for account of out-of-town banks and $4,000,000 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 were $23,000,000 less than last week, the principal changes in this item being a reduction of $24,000,000 in the New York district and an increase of $16,000,000 in the San Francisco district. Holdings of other bonds, stocks and securities increased $20,000,000 at banks in the New York district and $26,000,000 at all reporting banks.

Net demand deposits fell off $113,000,000, declines of $107,000,000 in the New York district, $15,000,000 in the Kansas City district, $9,000,000 in the Cleveland district and $8,000,000 each in the Boston and Philadelphia districts being offset in part by increases of $22,000,000 and $12,000,000 in the Chicago and San Francisco districts, respectively. Time deposits were $8,000,000 higher than a week ago at all reporting banks and $11,000,000 higher at banks in the New York district.

Reduced borrowings from the Federal Reserve banks were reported for all districts except Cleveland and Richmond. The principal reductions were $20,000,000 in the Chicago district, and $16,000,000 and $14,000,000 in the New York and Boston districts, respectively.

On a subsequent page—that is, on page 1579—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	—$95,000,000	+$669,000,000
Secured by U. S. Govt. obligations	—5,000,000	—29,000,000
Secured by stocks and bonds	—121,000,000	+528,000,000
All other	+31,000,000	+170,000,000
Investments, total	+3,000,000	+132,000,000
U. S. bonds	+18,000,000	+146,000,000
U. S. Treasury notes	—23,000,000	—218,000,000
U. S. Treasury certificates	—18,000,000	+11,000,000
Other bonds, stocks and securities	+26,000,000	+193,000,000
Reserve balances with Federal Reserve banks	—6,000,000	—22,000,000
Cash in vault	+3,000,000	—8,000,000
Net demand deposits	—113,000,000	—164,000,000
Time deposits	+8,000,000	+500,000,000
Government deposits	—3,000,000	+85,000,000
Total accommodation at Fed. Res. banks	—79,000,000	+56,000,000

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:

GERMANY.

A slight diminution of unemployment and a renewal of foreign buying proved some justification for the growing hope that Germany is on the way to a return to normal conditions. The results of the depression of the past six months show that some weaker business concerns which grew during the inflation period have been eliminated, the wholesale and retail price levels have been reduced, and a gradual reduction of imports has brought about a favorable trade balance for January. Interest rates on time loans, call money and private discounts have been reduced, and the banking situation is generally improved.

The program of the new Finance Minister has created a favorable impression, press reports indicate, as it tends towards a policy of tax reductions and simplification with a view to lightening the heavy tax burden which has been considered as a contributing factor to the depression. Attention is also centred on the means of obtaining a more effective distribution of commercial and investment funds through banks and credit institutions. The end of February showed a slight decrease in the number of unemployed receiving Government assistance; while the stock index has risen at the beginning of March. The annual report for all German savings banks showed a considerable increase during 1925.

Recent political discussions have not affected German financial markets during the past week and a spirit of confidence was evidenced by the steadiness of the stock exchange. Money remains easy.

BELGIUM.

Difficulties in connection with negotiations for the stabilization loan, and higher money rates, have depressed the Belgian business situation. The rediscount rate of the National Bank has been increased, likewise the rate on advances against securities and the amount of interest on six months Treasury bills, provoking tight credit, in accordance with the stabilization program, and also depressing business on the Stock Exchange. Metallurgical markets are uncertain with increased competition. Glass production is normal, but window glass shows a tendency to weaken. Dulness persists in the coal market, despite good demand from the cement and coal industry, and the renewal of activity in Charleroi metallurgy. The automobile market is good except for medium priced cars of heavy gasoline consumption. Lumber sales are excellent. Cotton yarns are dull but weaving is slightly improved; flax business has recovered somewhat. Tonnage of Belgian import trade in 1925 declined slightly, while export tonnage advanced; import values remained almost stationary, while exports increased, thus reducing the unfavorable trade balance.

THE NETHERLANDS.

The gradual strengthening of industry and trade in the Netherlands has continued during the past month. The advance is particularly marked in the artificial silk, shoe, margarine, paper and shipbuilding industries, while glass, textile and airplane manufacturing has shown an unfavorable trend. The new Cabinet has quieted political uncertainty and facilitated the enactment of definite legislation. Note circulation and gold reserves of the Netherlands were reduced during the month, with little change in the relation between them. Money continues to be abundant and German loans have again become an important feature of the market. Government revenues in January exceeded those of January 1925, reaching 43,100,000 guilders as against 40,800,000 guilders. Wholesale and retail prices both showed declines as compared with last year. Unemployment has been gradually reduced by the activity of the building industries, and seasonal factors. January import trade was normal but exports reached the lowest figure since June 1924, with reduced exportation to Germany on account of the high tariff.

FINLAND.

General business conditions in Finland during January were quiet with a corresponding dulness in trade caused by the frozen condition of the harbors and heavy ice in the Gulf of Finland. Foreign trade during the month was very low with a large unfavorable balance, characteristic of this time of the year. Industries, however, are active and financial conditions show further improvement, as indicated by the easy money market, declining note circulation and a substantial increase in deposits during the past month. A sufficient supply of funds seemed to be available, and demands during January were somewhat heavy. Price levels showed a marked decline during the month.

ARGENTINA.

Weather conditions continue favorable. Purchases of linseed by American firms have increased and the market is slightly higher. Wheat advanced with other products and an early European demand is anticipated. The wool market has been active but prices have not advanced. Hide prices tendency has been upward with an improved buying interest. Livestock receipts are ample and prices remain unchanged. There has been a reduced export movement, while the imports continue to increase. Government remittances are depressing the exchange value of the peso. The general depression in local business continues with heavy failures still being recorded. Bank rates remain steady at from 6 to 8%. Congress is still inactive.

BRAZIL.

Exchange weakened from 6.870 milreis to the dollar on Monday to 6.900 to the dollar on Friday, but firmed again on Saturday. The weakness was due to lack of export bills. The Santos coffee market was firm for spot coffee with a slight fall for futures. The Rio market is weakening. Stocks at Santos on the 12th were reported locally at 1,318,088 bags. The State of Sao Paulo has negotiated an agreement with the State of Espirito Santo which unites the four principal coffee States in the defense plan. Espirito Santo is to build four regulatory warehouses, one in Rio de Janeiro, one in Victoria, and two in the interior. The State intends to finance the plan from State funds without increased taxation. Lloyd Brasileiro has reduced the coffee rate to American ports to 40 cents for cargo boats. Other lines are meeting the reduction. Mail steamers are asking 45 cents. An issue of 500,000 sterling has been granted in London for a Sao Paulo textile mill.

Break in Belgian Franc—Secretary Mellon Says Debt Settlement Not a Factor in It

The decline in the Belgian franc has been one of the outstanding developments of the week, its sensational fall causing two Cabinet meetings at Brussels on March 15, according to Associated Press cablegrams, which said the decline was due to Washington and London developments, according to the general opinion expressed in political and financial quarters. These cablegrams also said:

Failure of the United States Senate to ratify the Washington Belgian debt agreement and the insistence of British bankers on obtaining close control of the Belgian national ralroads brought unrest in financial circles and heavy sales of Belgian securities, entailing depreciation of the franc.

A rumor which gained popular credence that the American bankers concerned in the proposed loan to Belgium had demanded supervision of the Belgian Congo Colony, was also responsible in part, it was asserted in well-informed financial circles.

Official information this evening indicated that all the foregoing was untrue, but the harm had been done. There had been a wave of selling of Belgian stocks and the purchase of foreign securities, which the Cabinet hopes, with the help of the Belgian bankers, to stem to-morrow.

Depreciation in the last two days has caused a loss of 14½% in Belgium's national wealth.

London Associated Press advices March 15 referring to the decline said:

The feature of the London Exchange market to-day was the sharp relapse of the Belgian franc from 107 to the pound to 121¾, due to the exhaustion of the credits obtained here and in America with which the Belgian Government has been supporting the franc at 107.

Selling orders were liberal most of the day, but in the afternoon there was a recovery to 117 under covering orders.

The market also was affected by rumors that there has been a hitch in the negotiations in which Belgium is seeking a loan of $150,000,000 from bankers in the United States, Great Britain and Continental countries.

In the New York Market on March 15 a break was also witnessed, the New York "Times" in referring thereto saying in part:

A sudden crash of half a cent in the value of the Belgian franc yesterday caused reports to spread through Wall Street that a hitch had occurred in preparations for a Belgian stabilization loan which had been expected to amount to between $100,000,000 and $150,000,000. The onslaught of selling came from London, where discussions regarding Belgian financial affairs have been taking place, and New York bankers conversant with the Belgian situation said they were in the dark as to what had inspired the pressure. The attack against the franc was reflected in a decline in the prices of Belgian Government bonds, which sold off as much as ⅞ of a point on the New York Stock Exchange.

Though various explanations were hazarded as to the reason for the break in the Belgian franc, an air of mystery covered the situation, to which, it was declared, the key lies in London. The following were some of the reports received by foreign exchange dealers to account for the break:

Advance information obtained by foreign operators that the Belgian Government's report would show that the budget had not been balanced, which would be expected to delay the granting of the international loan; that there had been a clash of opinion between financiers in London and the Belgian Government as to the proper terms of a large international loan; that the Brussels Government, which has been "pegging" the franc, partly with the use of credits granted here and abroad last year, had decided to withdraw its support and allow the franc to finds its "true" level before attempting an official revaluation, and, finally, that the Government, which had been expected to revalue the franc in the neighborhood of 4½ cents, had decided that 4¼ or 4 cents would be a more suitable level.

Credits Expire This Month.

The credits obtained last year by Belgium amounted to $50,000,000, the New York portion being advanced by a banking group headed by J. P. Morgan & Co. These credits expire this month, and an announcement regarding their renewal is expected within a few days.

No information is available as to the extent of the use that was made of the credits, but foreign exchange dealers said it was likely that the Belgian Government had used about 50% of the amount available in supporting the franc. It had been generally expected that the large international loan being discussed would absorb the credit. The Federal Reserve Bank in assisting the stabilization plans of Belgium, announced last year that it had offered to buy commercial bills, but it was learned yesterday that the bank had not been called on to make such purchases.

Government Support Withdrawn.

Whatever the reason, the Belgian Government withdrew its support of the franc, and this led to selling by speculators. The pressure came almost exclusively from Europe and the break in prices had occurred before trading in New York opened. It was pointed out that speculators knew in advance something of what was coming, for as early as last Friday there had been heavy selling of francs for future delivery, while spot quotations still were steady.

The opening quotation on the Belgian franc in New York yesterday was 4.24¼ cents, as against a close at 4.53 on Saturday. The rate quickly dropped to 4.04¼, the lowest it has reached since March 1924. There was a reaction from the extreme decline and the close was at 4.22¾, a loss of close to one-third of a cent net for the day. It was the first sharp movement in some time in the Belgian franc, which has held steady in the neighborhood of 4½ cents in the face of violent movements of the French franc and the Italian lira.

The decline in bonds occurred in the Belgian Government's 6s of 1955, which sold at a new low for the year at 85¾ and closed at 86, a net loss of ⅝ for the day; the 6½s of 1949, which closed ⅞ lower at 93⅛; the 7s of 1955, which lost ⅜ at 95⅞, and the 7½s of 1949, which lost ½ at 109¾.

On March 15 Associated Press advices from Brussels said:

The Cabinet Council, this afternoon decided to suspend all buying of foreign exchange temporarily, and to institute a close investigation of recent deals in dollars and sterling, and also stocks quoted in foreign exchange on the Brussels Bourse.

The Cabinet gave the Minister of Justice authority to take stern measures against any one found guilty of speculation or unable to prove the genuineness of purchases of foreign exchange for business transactions. It is generally admitted, however, that speculation is the result, not the cause, of the present crisis.

The following day (March 16) the following Brussels advices were reported by the Associated Press:

The Finance Commission of the Chamber of Deputies, after the Government's explanation regarding the negotiations for a foreign loan, decided to-day that they should be continued, with some modifications and new reservations.

Still later advices (March 17 from the same source said:

The "Etoile Belge" to-day says that the Cabinet at a lengthy meeting drafted the terms of a ministerial declaration announcing if not a complete rupture at least a postponement of the negotiations for a foreign loan.

The terms of the declaration, the paper adds, make the position of Finance Minister Janssen untenable, and with the failure of the Government to stabilize the Belgian franc inevitably will lead to a Cabinet crisis, which may come at to-night's meeting of the Chamber of Deputies.

The New York News Bureau on March 17 announced the following from the Central News at Brussels:

Ex-Finance Minister Vanderwyere declared the present situation in the Belgian franc is the result of foreign bankers, including the Bank of England, failing to keep their earlier engagements given verbally only.

Premier Poulett, before the Chamber to-day said that the stabilization plan still held good, and he further intimated that proceedings would be inaugurated for the severe repression of speculators in the currency.

Secretary of the Treasury Mellon in a statement on March 16 had the following to say in the matter:

"I do not believe that the speculation in Belgium exchange can be attributed to any doubt of the ratification of the Belgian-American debt settlement here. The settlement passed the House by a vote of 316 to 25 and without the slightest criticism. I have heard of no opposition in the Senate to Belgium. We have made a fair adjustment and I anticipate a favorable reception to the settlement when it is reached in the Senate within the next few days."

Advices from Washington March 18 to the New York "Journal of Commerce", stated:

The Government will not interfere with pending negotiations between the Belgian Government and New York financiers for the placing of a substantial share of what is understood to be a $150,000,000 loan Belgium is seeking to float here and in London.

This was made clear at the Treasury to-day by Secretary Mellon, who indicated that Belgium's efforts to settle her war debt to this country constituted sufficient guarantee, so far as the Government is concerned, of her good will towards this country. Mr. Mellon denied that the Administration is taking any stand against American nationals becoming creditors of foreign nations or interests in the issuance of long-term obligations.

The Treasury has received word that this reported attitude of the United States Government was principally responsible for the sharp decline in the Belgian franc during the past several days. Secretary Mellon, however, made it clear that the Government has taken no such attitude, adding that the only stand the Government has taken with reference to loans abroad is in connection with war debt funding negotiations and foreign interests said to be using their control of raw materials for artificial maintenance of high prices to American consumers.

In its issue of March 16 the same paper said:

New York bankers yesterday did not confirm the rumor that there was a hitch in the arrangements for the $150,000,000 Belgian stabilization loan. Negotiations for the loan, it was said, had not gone beyond the "conversation" stage. Bankers here are awaiting news that Belgium has completed the balancing of her budget and other financial preparations, which must be made before the loan can be discussed.

Italy Pays £2,000,000 to Bank of England on War Debt.

An Associated Press cablegram from Rome (Italy), March 15, says:

The semi-official Stefani Agency announces that the Italian Government to-day paid £2,000,000 to the Bank of England, the first payment on Italy's war debt to Great Britain, which was funded recently in London.

Reference to the British-Italian war debt agreement was made in these columns Jan. 30, page 551, and March 13, page 1391.

Denmark House of Commons Passes Disarmament Bill.

Copenhagen (Denmark) Associated Press advices, March 13, report that the Folketing (House of Commons) passed the third reading of the disarmament bill, which calls for virtual abolition of the Danish army and navy, leaving only frontier and customs guards and a number of vessels for coast duty. The vote was 75 to 71. The cablegram says:

Strong opposition was shown by Conservatives and Liberals, who declared their astonishment that the Government dared to support such a measure under present conditions in Europe. M. Rasmussen, the Defense Minister, sponsored the bill.

San Paulo Bond Offering Next Week by Banking Group Headed by Speyer & Co.

$7,500,000 State of San Paulo 7% secured sinking fund gold bonds, external water works loan of 1926, due Sept. 1 1956, will be offered Tuesday at 96½, to yield about 7.30%, by a group headed by Speyer & Co., and including Blair & Co., Inc., J. Henry Schroder Banking Corporation, Ladenburg, Thalmann & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York and Blyth, Witter & Co. The balance of the loan, viz., £2,500,000 sterling bonds, will be issued simultaneously in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. The proceeds of the loan are to be used for additions, betterments and extensions to the water supply and sewerage systems of the City of San Paulo.

Brazilian Cotton Loan.

A cablegram to the New York News Bureau from the Central News, London, March 11, says:

The Vorantim Cotton Mills of Brazil offers £500,000 first mortgage debentures at 96¾.

Ratification of Agreement for Settlement of Disputes in Shipbuilding Trades of Great Britain.

At the last quarterly meeting of the Federation of Engineering and Shipbuilding Trades of Great Britain it was announced that the agreement between the men's federation and the Shipbuilding Employers' Federation for the settlement and avoidance of disputes in that industry had been ratified. According to advices received by Bankers Trust Co. of New York from its British Information Service (made public March 15), the figures revealed a vote of four to one in favor of the agreement and aggregated 12,000 votes. The trust company's advices state:

Although the boilers makers' and several other unions not affiliated to the men's federation have not participated in the ballot and are not parties to the new agreement, the new negotiating machinery which will come into effect will be available for all shipyard workers.

The purpose of the agreement is to secure more prompt consideration and settlement of questions arising in the industry without recourse to stoppages of work. There is a complete procedure for dealing with questions in the yard in which they arise by district or nationally, as the case demands, with provision for mutual reference to arbitration. The question of the regulation of wage fluctuation was not dealt with in the present agreement, but will be the subject of a supplementary agreement.

Plan to Help German Rye Growers Opposed—Grain Trade Assures Reichstag That "Price-Boosting" Plan Would Be Ineffective.

From the New York "Times" we quote the following copyright cablegram from Berlin, March 7:

The grain trade organization strongly opposes the plan for artificially maintaining rye prices in the interest of East German farmers. At a session of the Reichstag's Economic Committee last week representatives of the grain traders stated that out of 8,000,000 tons of rye produced in 1925 the farmers consumed, including fodder, 5,000,000 tons.

From this they argued that even if prices were driven up 30 marks per ton the actual gain to producers would be only 90,000,000 marks. The committee has been considering various other ways of encouraging rye production at the expense of the wheat output.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $4,814,217,046, as against $4,739,537,429 Feb. 1 1926 and $4,804,208,822 March 1 1925, and comparing with $5,628,-427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 1 1926.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,444,791,375	3,710,605,169	1,696,436,819	154,188,886	1,652,888,335	207,091,129	734,186,206	312,106,847	422,079,359	3.67	--------
Gold certif's	c(1,696,436,819)	----------	----------	----------	----------	----------	1,696,436,819	620,366,700	1,076,070,119	9.35	--------
Stan. silv. doll's	525,346,078	456,701,894	451,343,564	----------	----------	5,358,330	68,644,184	16,007,192	52,636,992	.46	--------
Silver certif's	c(449,974,260)	----------	----------	----------	----------	----------	449,974,260	78,824,988	371,149,272	3.23	--------
Treasury notes of 1890	c(1,369,304)	----------	----------	----------	----------	----------	1,369,304	----------	1,369,304	.01	--------
Subsid'y silver	288,639,915	5,829,537	----------	----------	----------	5,829,537	282,810,378	16,957,977	265,852,401	2.31	--------
U. S. notes	346,681,016	4,302,174	----------	----------	----------	4,302,174	342,378,842	48,757,236	293,621,606	2.55	--------
Fed. Res. notes	2,013,163,450	1,319,177	----------	----------	----------	1,319,177	2,011,844,273	339,817,128	1,672,027,145	14.53	--------
F. R. bank notes	6,095,248	160,856	----------	----------	----------	160,856	5,934,392	126,727	5,807,665	.05	--------
Nat. bank notes	706,303,719	13,955,357	----------	----------	----------	13,955,357	692,348,362	38,745,179	653,603,183	5.68	--------
Total Mar. 1 '26	8,331,020,801	d4,192,874,164	2,147,780,383	154,188,886	1,652,888,335	e238,016,560	6,285,927,020	1,471,709,974	4,814,217,046	41.84	115,049,000
Comparative totals:											
Feb. 1 1926	8,322,673,877	d4,187,512,054	2,140,408,407	154,188,886	1,688,894,535	204,020,226	6,275,570,230	1,536,032,801	4,739,537,429	41.24	114,931,000
Mar. 1 1925	8,399,192,700	d4,188,931,070	1,944,007,848	153,620,986	1,881,321,435	209,980,801	6,154,269,478	1,350,060,656	4,804,208,822	42.28	113,631,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.
b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.
c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
e This total includes $15,014,261 of notes in process of redemption, $159,533,272 of gold deposited for redemption of Federal Reserve notes, $14,148,094 deposited for redemption of national bank notes, $4,565 deposited for retirement of additional circulation (act of May 30 1908), and $6,576,290 deposited as a reserve against postal savings deposits.
f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $154,188,886 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Expansion of State Bank of U. S. S. R.

An official report showing the expansion of the State Bank of the Soviet Union (State Bank of the Union of Socialist Soviet Republics) for the past fiscal year has been received by the Russian Information Bureau at Washington. The report is accompanied by the financial statement of the bank as of Oct. 1 last, at the close of the fiscal year. A summary of the report at the year's close follows:

Capital remains unchanged at 10,000,000 chervonetz ($51,450,000). The reserve, however, has been increased from 790,000 cherv. ($4,064,000) to 1,500,000 cherv. ($7,717,000). In addition to the increase of reserve the bank's earnings during the year 1924-25 amounted to the impressive figure of $37,114,000, equivalent to about 63% of capital and reserve, as compared with earnings of $17,265,000, or 31% of capital and reserve, during the previous year.

Deposits increased from $164,228,000 on Oct. 1 1924 to $489,518,000 on Oct 1 1925, an increase of 200% during the course of the year. In the same period loans and discounts increased from $308,029,000 to $774,417,000, an increase of 151%. These figures do not include the special deposits of the Government, amounting to $108,694,000 on Oct. 1 1925, specifically intended for the purpose of Government loans to industry and agriculture, which aggregated $108,905,000 on the same date.

The State Bank note circulation increased from 52,185,000 cherv. ($268,492,000) on Oct. 1 1924 to 75,664,000 cherv. ($389,291,000) on Oct. 1 1925. The "gold fund," i. e., holdings of stable foreign currencies and precious metals, remained unchanged at about $153,356,000.

The Soviet State Bank is extending its network of branch banks, which are already located in every port and industrial and commercial centre of the Soviet Union. There were 390 branches and agencies of the bank in October 1924, which by October 1925 had increased to over 450. The bank's statement as of Oct. 1 1925 follows:

CLOSING STATEMENT FOR FINANCIAL YEAR ENDING SEPT. 30 1925.

Assets—	*Chervonetz.*	*Dollars. (1 Ch.=$5.145)*
Cash	9,872,416	50,793,580
Bullion, coin, precious metals and foreign currencies	29,806,718	153,355,563
Securities	8,619,785	44,348,793
Goods	103,327	531,618
Loans and discounts	129,956,184	668,624,564
Loans against merchandise	20,562,110	105,792,058
Special loans to industry and agriculture on account of People's Commissariat of Finance	21,167,164	108,905,059
Commission, interest and other charges, &c	39,744	204,485
Other assets	7,244,551	37,273,213
Total	227,371,999	1,169,828,933
Liabilities—		
Capital	10,000,000	51,450,000
Reserve	1,500,000	7,717,500
Profits 1924-25	7,213,629	37,114,119
Note issue	75,664,026	389,291,414
Deposit and current accounts	95,144,385	489,517,862
Transfers	809,341	4,164,059
Government funds for loans to industry and agriculture	21,126,225	108,694,429
Commission and Interest	864,564	4,448,179
Offices, branches and agencies	1,788,261	9,200,601
Other liabilities	13,261,568	68,230,770
Total	227,371,999	1,169,828,933

Grain Crop Statistics of Soviet Russia.

Late statistics of the grain crops of the Soviet Union for 1925 received by the Russian Information Bureau, show larger crops of corn and barley than had been reported, and slight decreases in wheat, rye and other grains. The gross crop of all grains shows a decrease of 22 million bushels from the estimate made about a month ago. A statement by the Bureau, issued in February, says:

The grain crop now stands at 2,732 million bushels, as compared with 1,826 million bushels in 1924, and a pre-war production of about 3,200 million bushels.

Individual grains, in millions of bushels, are as follows: Rye, 774; wheat, 663; oats, 658; barley, 287; buckwheat, 62; millet, 140; corn, 178. The corn crop marks a new high record for Russia.

Late statistics of cotton, flax and hemp show advances over previous estimates. The cotton crop was 906,000 bales, as compared with 521,000 bales in 1924 and a pre-war average of 953,000 bales. The gross flax fibre crop was 404,000 metric tons, as compared with 244,000 in 1924 and 419,000 in 1913. The gross hemp fibre crop was 449,000 metric tons, as compared with 308,000 in 1924 and 351,000 in 1913.

Foreign Trade of Soviet Russia.

The foreign trade turnover of the Soviet Union for the first quarter of the Soviet fiscal year, Oct. 1 to Jan. 1, was $194,567,000, as compared with $113,403,000 for the same period of last year, an increase of 72%, according to the Russian Information Bureau. Exports for the period were $88,992,000 and imports $105,575,000, giving an unfavorable balance of $16,583,000, as compared with a favorable balance of $9,373,000 for the same period of last year. The unfavorable balance was due to heavy imports of industrial and agricultural machinery throughout the quarter, a marked falling off of grain exports during December, and smaller seasonal decreases in the exports of timber, furs and oil products. The December trade turnover showed a decline of $11,400,000, as compared with November, and of $30,260,000 as compared with October, the high-record month for trade since the close of the war.

Output of Cement Industry in Soviet Russia in Current Year Planned to Equal that of 1913.

Plans for the cement industry of the Soviet Union for the current fiscal year ending Sept. 1 next call for a total output of nine million barrels, equal to the output of 1913, according to a report of the industry received by the Russian Information Bureau. Production rose from the low point of 534,000 barrels in the fiscal year 1921-22 to 3,960,000 barrels during 1924-25. Thirty-three factories are now working, as compared to fifty before the war. The present equipment is considered adequate to cover an increase in the annual output to 13,000,000 barrels during the next few years. Demand is growing and the present price is 140% of the pre-war price. Exports of Soviet cement last year aggregated 30,078 metric tons, about five times the pre-war average. The export was almost wholly to the Near Eastern countries and Persia.

Increase in Output of Metal Industry of Soviet Russia.

The metal industry of the Soviet Union showed a substantial increase in output for the first quarter of the current Soviet fiscal year, Oct. 1 to Jan. 1, according to a bulletin received by the Russian Information Bureau. Iron and steel production advanced from 16 to 31% over the previous quarter, while copper smeltings showed no gain. The figures for the quarter, in metric tons, are as follows:

	Tons.	*Per Cent Increase Over Previous Quarter.*
Pig iron	479,396	16
Steel	649,731	24
Rolled iron	482,657	31
Copper	2,160	None

Offering of $5,000,000 5% Bonds of Dallas Joint Stock Land Bank.

Lee, Higginson & Co. and the Illinois Merchants Trust Co. of Chicago offered on March 18 a new issue of $5,000,000 5% Farm Loan bonds of the Dallas Joint Stock Land Bank of Dallas, Texas. The bonds were offered at 102½ and accrued interest, to yield about 4.68% to the optional date (1936) and 5% thereafter. The issue will be dated Jan. 1 1926 and will become due Jan. 1 1966. It will be redeemable at 100 and accrued interest on Jan. 1 1936 or any interest date thereafter. The bonds will be in coupon and fully registered form, interchangeable, in denominations of $10,000, $5,000 and $1,000. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the bank of issue or coupons may be presented for payment at the offices of Lee, Higginson & Co., in Boston, New York or Chicago. As of March 10 1926, there were outstanding (including this issue) total bonds issued by the Dallas Joint Stock Land Bank to the amount of $29,947,000. Security for these was approximately as follows:

First mortgages upon farms, $29,997,000 deposited, secured by farms with appraised value of	$77,900,000
Capital stock paid in (carrying double liability)	2,500,000
Surplus and reserve	625,811
	$81,025,811

Average loans March 10 1926 represented 38.5% of the appraised value of the farms.

The loan statistics of the bank as of March 10 1926 are furnished as follows:

Total amount loans closed	$32,622,116
Acreage covered by loans	2,588,525
Appraised value of lands	$75,965,378
Appraised value of improvements	8,684,175
Appraised value of land and improvements	84,649,553
Percentage of loans to appraised value of land & improvements	38.5%
Percentage of loans to appraised value of land only	42.9%

The Dallas Joint Stock Land Bank was organized on July 3 1919 under the provisions of the Federal Farm Loan Act. H. W. Ferguson is President.

Offering of $2,500,000 Bonds of Denver Joint Stock Land Bank.

A new issue of $2,500,000 tax exempt Denver Joint Stock Land Bank 5% Farm Loan bonds, dated March 1 1926, is being offered by C. F. Childs & Co. at 103½ and accrued interest, to yield 4.56% to the optional date and 5% thereafter. The bonds will become due March 1 1956, they will be redeemable at par and accrued interest on March 1 1936 or any interest date therereafter. They will be coupon bonds in denominations of $1,000, $5,000 and $10,000, fully registerable and interchangeable. Principal and interest (March 1 and Sept. 1), will be payable at the Chase National Bank, New York, or at the Denver Joint Stock Land Bank, Denver, Colo. The bank operates in the States of Colorado and Wyoming and is the only Joint Stock Land bank operating in those States. An analysis of the bank's loans as of Feb. 28 1926, follows:

Total loans—1,607	$11,085,900 00
Appraised value of farms mortgaged	30,634,984 00
Average amount loaned per farm	6,898 50
Average number of acres per farm	853
Total acres mortgaged	1,371,395
Average appraised value per acre	22.34
Average amount loaned per acre	8.08
Ratio of total amount loaned to appraised value	36%
Real estate acquired by foreclosure	14,700 00

Its figures of capital, surplus and reserve are announced as follows:

Capital	$1,000,000 00
Surplus and profits	153,901 39
Reserve (legal)	30,000 00

The Farm Loan bonds outstanding total $10,381,000. C. L. Beatty is President and director of the bank.

Offering of Bonds of Ohio-Pennsylvania Joint Stock Land Bank.

The Union Trust Co. of Cleveland is head of a group, including R. V. Mitchell & Co., the Herrick Co., and Otis & Co., which is offering $1,000,000 5% Farm Loan bonds of the Ohio-Pennsylvania Joint Stock Land Bank. The bonds are offered at 103¾ and accrued interest to yield approximately 4.53% to Feb. 1 1936 and 5% thereafter. They will be dated Feb. 1 1926, will mature Feb. 1 1956 and will not be redeemable before Feb. 1 1936.

Offering of Oregon-Washington Joint Stock Land Bank Bonds.

At 102¼ and interest to yield 4.71% to the optional date in 1936 and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, are offering an issue of 5% farm loan bonds of the Oregon-Washington Joint Stock Land Bank of Portland, Ore. The bonds will be dated Jan. 1 1926, will become due Jan. 1 1956 and will not be callable before Jan. 1 1936. They will be coupon or fully registered bonds, interchangeable, in denomination of $1,000. Coupons will be payable at the office of the bank, at Portland, or at Brooke, Stokes & Co., Philadelphia, on Jan. 1 and July 1. The bank reported $3,011,000 farm loan bonds outstanding on Dec. 31 1925.

Formation of First Federal Foreign Investment Trust Regarded as Important Move to Guard American Investor.

The formation of the First Federal Foreign Investment Trust is an important effort on the part of the Government to safeguard the American investor in the purchase of foreign securities, according to a review published March 13 by Dominick & Dominick. The report says:

Americans invested over $1,100,000,000 in foreign securities last year. 1926 will see another large sum added to this. As a rule, the investor has very little personal knowledge of the country in whose continued prosperity he is concerned. Now, financiers of wide experience, working under the conservative jurisdiction of the Federal Reserve Board, will offer the investor a chance to participate in the earnings, not of one sound foreign enterprise, but of many.

The trust (mention of which was made in these columns March 6, page 1240, and March 13, page 1394) was created under a provision of the Federal Reserve Act, and the officers and directors are for the most part bankers and economists of this city. The first issue of capital stock to the amount of 20,000 shares has already been offered to the public at $110 per share.

Dominick & Dominick point out that the investment trust has been a successful and important factor in British financing for several years. There are now 200 companies in England with a total capital approaching $1,500,000,000 invested mainly in securities from the United States and the countries of South America and Europe. The successful flotation of foreign loans through the British and Scottish investment trusts has stimulated British foreign trade. The report concludes:

The new Government organization will serve the investor by reducing to a minimum speculative elements in foreign financing. It will serve foreign industry by providing a new market for the securities of a large number of reliable municipalities, land banks, public utilities and industries not yet sufficently prominent to attract participation separately.

Improvement in Business Conditions in Canada Reported by Canadian Bank of Commerce.

In its monthly "Commerce Letter," dated February, the Canadian Bank of Commerce has the following to say regarding business conditions:

That the improvement in business conditions is becoming more marked throughout the Dominion is evidenced by the reports received during the past month. Many of the industries have sufficient orders on hand to keep their plants operating at capacity for several months, and a number of them have been working on a daily schedule of 24 hours. Reports from wholesalers indicate that the volume and amount of orders received are in excess of the figures for the corresponding period of 1925, and that collections are much better than a year ago. Although the retail stores at a number of points are experiencing keen competition from mail order houses, generally increased retail sales are noted in all of the provinces and the outlook is regarded as decidedly brighter than for several years past. With a view to effecting appreciable savings through purchasing their goods as one unit, a federation comprising some thirty department stores in Ontario has been formed. It is estimated that the combined turnover of the firms in the group amounted last year to $10,000,000, and the intention is to maintain purchasing offices in London, Paris and New York.

Illustrative of the real extent of the improvement in conditions in western Canada is the response to the overtures of a Winnipeg wholesale grocery firm which recently offered a larger line of credit to a number of its retail customers. Less than 50% of those written to availed themselves of the offer, the remainder stating that as payments from the farming community were much more satisfactory additional credit was not desired. A further indication is that good prices have been realized at farm auction sales. The demand for farm lands at improving prices continues and it is expected that the movement will assume considerable proportions in the spring.

A step of importance in the direction of economy for the Canadian National Railways and the Canadian Pacific Railway by the elimination of costly duplication of train service has been announced by the Minister of Railways. The outcome of the movement will be watched with considerable interest.

The sales of ordinary life insurance in Canada during the past year were greater than in any previous year. According to figures just published such sales amounted to $424,872,000, an increase of $33,709,000 over the 1924 figures. Practically every province shows a gain for the year, and gains in Newfoundland increased by 36%. In Ontario and Quebec, the two most important provinces, the gains were 10% and 8%, respectively.

J. R. Longmire, of Mississippi Valley Trust Co., on Protection Afforded Investors by Banks.

John R. Longmire, Vice-President and Bond Officer of the Mississippi Valley Trust Co. of St. Louis, in a recent address over the radio used as his subject "How Banks Help Protect Investors," as to which he said in part:

Sometimes I think the American people exercise less care in purchasing securities and making investments than in almost anything else they do.

When the average man plans to buy an automobile, he personally inspects several machines made by reputable manufacturers. He talks to his friends and possibly to a mechanic in an effort to learn the various points of construction, so he may get the best value for his money when he purchases. When he buys a radio set, he usually tries to learn as much as possible from radio users. Even when he purchases a suit of clothes, he tries to get the most for his dollars.

Yet the same man often invests his money with very little personal investigation and, indeed, sometimes with very little consideration. Sometimes he accepts the mere statements of an enthusiastic stock salesman; sometimes it is the tip of an acquaintance that such and such a security is a good buy. Then he rushes off and places his money without having any actual facts concerning the investment he purchases.

Perhaps this is because it is so difficult to make a personal investigation of bonds and stocks. To be sure, it is practically impossible for the small investor to check up financial statements and all of the other elements that enter into the safety of investments. But, on the other hand, it is equally impossible for the average man to verify all of the claims made concerning an automobile—he must take the word of a reputable manufacturer and the opinion of others qualified by training and experience in the automobile business.

Why shouldn't the prospective investor take the same care? Why should he buy an unknown security from a practically unknown person, when he would not buy an unknown make of car? Why shouldn't he deal exclusively with investment houses he knows to be reliable, or at least ask the advice of those who make a life work of banking and finance?

Millions of dollars are lost annually by the American people because they listen to fraudulent security salesmen and hand over their money without making any effort to get the real facts. Perhaps they are so overawed by the promise of great riches that they are afraid to go to a conservative banker for fear he might shatter the dream. But the dream is often shattered—after it is too late. My friends, the investment business is one of the most necessary and most honorable pursuits in our civilization, but it is to be regretted that there are many unscrupulous men in our country who make their living by preying upon ininformed people and selling them highly speculative and often worthless stocks and bonds.

The banks and reputable investment houses throughout the United States, acting individually and through associations, are attempting to reduce the annual loss by the American people through these unwise investments. The problem is almost entirely one of education. When you have a little money to invest, be fair to yourself. Don't be carried away by glowing promises of big returns. When a proposition offers really big prospects, it is not necessary for the promoters to send salesmen out to canvass small investors to spread the golden harvest.

Within the reach of my voice are residents of many different cities and towns. Within a short distance of every one of you is a good bank. Go to your banker with your investment problems. When a proposition is offered you, consult your banker before you put your money in it. He is your friend; he won't try to sell you something else or try to keep you from withdrawing your money just for his own benefit. He is in business to stay, and his success depends upon constant fair dealing with all of the people. He has a specialized knowledge of investments and finance. If he has not all the information regarding a security at his finger tips, he has the facilities for obtaining it readily.

Report on Government Cotton Crop Forecasts by Committee of United States Chamber of Commerce—Opposed to Two Forecasts a Month.

A report by the Agricultural Service of the Chamber of Commerce of the United States on Government methods of cotton crop forecasting was made public on March 13. The report, which surveys the forecasts for the past ten years, says that "under present conditions the system employed by the Crop Reporting Board in forecasting cotton production appears to be the only feasible system for arriving at an intelligent conception of the probable size of the cotton crop." The report adds:

The Government forecasts give valuable information to the cotton trade. In most instances they probably form a basis for trading that more nearly reflects current conditions than would be possible without them. But at the same time they do disturb the market, and there should be enough time between forecasts to allow the market to recover. Evidently this is not possible with two forecasts a month.

All that these forecasts attempt to do is to measure the cotton acreage and its condition of growth as of a certain date, and to calculate a figure for the prospective crop on the basis of the average size of the crop which similar conditions have produced over a series of years.

The accuracy of the Government's method is demonstrated by the fact that the average of its forecasts for a number of years approximates closely the average of the ginning returns.

The Department of Agriculture has the largest statistical organization of any of the agencies forecasting the cotton crop. Its forecasts, on the average, have been nearer to actual ginning returns than the figure commonly called "the average of the private forecasts." They have also been less variable from one time to the next. All of the forecasts are subject to about the same limitations.

The official character of the Government forecasts renders them much more authoritative than any of the private forecasts. Fear of fluctuations slows up the whole cotton trade for several days preceding the date of publication of the forecasts. On account of possible price declines or of falling off in the demand for cotton following the release of the Government reports, many are afraid to buy.

The disturbed condition of the trade has become greatly aggravated since the institution of the semi-monthly forecasts, and criticism of the forecasts has been correspondingly severe. As a result, a number of bills have been introduced in the present session of Congress providing for a reduction in the number of reports and for the elimination of the early season bale forecasts.

Cotton acreage estimates of the Department of Agriculture are criticized at times, but for the most part the trade accepts them. Very seldom are the preliminary estimates more than 5% off from the final revision.

Provision for Perpetual Charters for Federal Reserve Banks Incorporated in McFadden Banking Bill by Senate Committee.

Provision for making perpetual the charters of the Federal Reserve Banks is carried in the McFadden Banking bill, as reported to the Senate on Mar. 12 the Senate Committee on Banking and Currency having inserted the provision as a rider to the bill. The newly added section to the bill reads as follows:

Sec. 20. That the second subdivision of the fourth paragraph of Section 4 of the Federal Reserve Act be amended to read as follows:

"Second. To have succession after the approval of this Act until dissolved by Act of Congress or until forfeiture of franchise for violation of law."

The bill as it was passed by the House on Feb. 4 (the text of which was given in these columns Mar. 6, page 1245) was devoid of any legislation respecting the Reserve Bank charters and the action of the Senate Committee in attaching the provision to the bill may, it is feared, have the effect of killing the bill. The Washington accounts to the New York "Journal of Commerce" on Mar. 17, in indicating the possible defeat of the measure as a result of the amendment, said:

There is looming up a fight in House and Senate, not so much against the proposal itself, but against its inclusion in an omnibus measure.

Dilatory Tactics Possible.

The legislative situation in the House is such that should the Senate persist in retaining the provision in question its opponents may proceed to use tactics that will keep the matter open beyond the conclusion of the present session of Congress. The demand is for an opportunity to consider the proposal as an independent proposition.

Members of the House counted upon to attack the provision in question want an opportunity to express their views and to place before Congress information which they say has been furnished by their constituents, the consideration of all of which, they feel, may have the effect of righting some of the matters of which they complain, even beyond the improvements contemplated generally in the McFadden bill.

According to the same paper the amendment is understood to have been drafted by a sub-committee composed of Senators Pepper, Edge and Glass and approved by the full Finance Committee. The New York "Times" in Washington advices, Mar. 17, stated that the perpetuation of the Federal Reserve system by granting indeterminate charters to Federal Reserve banks is the aim of a movement started by Secretary Mellon and Senator Glass. That account in which was set out the attitude of Representative McFadden toward the provision, also said in part:

The argument is made by Secretary Mellon that the banking and business interests of the country have a rignt to assurance by Congress that the Federal Reserve system is to be continued in its present form, if that is its intent, and that inasmuch as present Federal Reserve bank chartres expire by limitaion in 1932 it would be well for Congress to act without delay.

If the Senate approves the charter amendment recommended by its committee the matter will at once become a controverted issue between House and Senate, according to Representative McFadden, Chairman of the House Banking and Currency Committee.

McFadden Favors Special Inquiry.

Mr. McFadden takes the position that extension of Reserve Bank charters as proposed is a matter of such transcendent importance to the business of the country that it should be considered as an independent proposition and not as a "rider" of his bill, which deals primarily with branch banking by national banks and co-related questions bearing on the activities of national banks.

Mr. McFadden said to-day that he regarded the question of extension of Reserve bank charters as of such importance that he would advocate investigation of its by a special committee, with instruction to report at the December session.

The second subdivision of the Fourth paragraph of Section 4 of the Federal Reserve Act provides that each Reserve bank charter shall "have succession for a period of twenty years from its organization unless it is sooner dissolved by Act of Congress, or unless its franchise becomes forfeited by some violation of law." The Senate amendment proposes that such charters shall be granted practically in perpetuity. . . .

Chairman McFadden expressed the opinion that the proposed change in law might lead to general discussion of the Federal Reserve system and endanger his bill, which, he insisted, is urgently needed by national banks as a means for strengthening them in competition for business with State banks and trust companies.

When the House comes to deal with the matter of extending Reserve bank charters, he said, other changes in the law would necessarily have consideration. For example, he pointed out that criticisms had been made that Federal Reserve banks to some extent had encroached upon the banking territory of member banks, and that in the opinion of some opponents of the system the Federal Reserve banks had gone "far afield" from the functions supposed to have been marked out for them in the Act approved by President Wilson in 1913.

It is suggested that when the law is amended a provision may be eancted barring Reserve banks from any business of an international character.

New York Bank Criticized.

In this connection it was pointed out that there had been criticism of the action of the New York Federal Reserve Bank in guaranteeing the British credit of $200,000,000. The principal duty of the Reserve banks, as contemplated by Congress, it was suggested here to-day, is to mobilize credits for use in emergencies. That Reserve banks had embarked on more extensive activities was the substance of a statement made to-day by a House leader.

The amendment to grant indeterminate charters to Reserve banks was adopted by the Senate committee on motion of Senator Glass, who to-day said this change in law was endorsed by Secretary Mellon.

"Its purpose is plain on its face," said Mr. Glass. "It provides that Reserve banks shall have indeterminate charters instead of being limited to a definite number of years. We want to perpetuate the Federal Reserve system. Existing Federal Reserve charters expire in six years, and, as we are legislating generally on banking questions we decided to adopt this amendment. That's all there is to it."

There is another Senate amendment to the McFadden bill to which exception is taken by Mr. McFadden and other members of the House Banking and Currency Committee. It vests the Comptroller of the Currency with discretionary power in authorizing establishment of national bank branches. As passed by the House the bill provided that branches should be authorized where the law was complied with, no discretion being lodged with the Comptroller. The House will insist upon the language of its bill on this particular subject.

Wants All Sides Discussed.

"There is no objection to the charter extension provided by the Glass amendment, but it should have most careful consideration before approved by Congress," said Chairman McFadden. "This question should not be injected into a bill such as that bearing my name. If the Senate amendment is adopted, no opportunity would be given the House to give it the discussion its importance demands. It would have to be considered as part of a conference report. It should have separate consideration, and for that reason I will oppose its incorporation in the bill.

"I believe it much better to deal with charter extension through a special committee directed to make an inquiry, hear all parties having interest and report its conclusion to the House. Full opportunity would thus be given the House to determine whether it desired to continue the limitation on Reserve Bank charters stipulated in the organic act."

Regarding other amendments to the bill made by the Senate Committee, we quote the following, appearing in the New York "Commercial" of Mar. 13:

The Senate committee also added as an amendment a provision sponsored by the Federal Reserve Board amending the interlocking directorate sections of the Clayton Anti-Trust Act by authorizing the Board to permit a banker to serve as officer or director of more than two banks if not incompatible with the public interest.

The modifications in branch banking provisions of the principal McFadden-Pepper bill as approved by the committee include the elimination of the so-called Hull amendments of the House bill, the extension of the branch banking privilege to continguous territory in the discretion of the Comptroller of the Currency or Federal Reserve Board and a change in the restrictions applying to banks with branches coming into the national bank or Federal Reserve systems hereafter.

The original bill prohibits banks from bringing into the national banking system or the Federal Reserve system any branches outside city limits if they joined either system after the passage of the Act. This has been amended in the Senate committee bill so that banks may consolidate and join either system after the passage of the Act.

The "Wall Street Journal" notes:

Other sections of revised statutes are amended so as to provide that the capital stock of national associations shall be divided into shares of $100 each. Every director must own at least $1,000 of the capital stock, or if the capital of the bank is not more than $25,000, at least $500. Every director must be a citizen of the United States and at least three-quarters of them must have resided in the State, territory or district in which the Association is located, or within fifty miles of its office for one year.

An item regarding the report on the bill by the Senate Committee appeared in our issue of last Saturday, page 1397.

St. Paul Bankers Purport to Find a "Joker" in Senate Amendment to McFadden Measure—Bill Would Legalize Branch Banking in Minnesota, Despite State Law.

According to the New York "Journal of Commerce" a joker in the McFadden National Bank Bill as amended by the Senate Finance Committee was developed on March 18, when protests from St. Paul, Minn., bankers indicated the possibility that certain branches, additional offices and teller windows of Minneapolis banks would be legalized, when laws of the State are opposed to branch banking. The account goes on to say:

The discovery by the St. Paul bankers of this feature of the bill, it is pointed out in Congressional circles, raises a very interesting question. The peculiar wording of Senate amendments further amending Section 5,155 of the revised statutes is responsible.

Mr. McFadden Explains.

"Paragraph (a) of this section as proposed by the Senate Banking and Currency Committee if not modified would confirm and permit to continue in operation the teller windows, additional offices or branch banks which are in operation in Minneapolis," explained Chairman McFadden of the House Banking and Currency Committee, author of the bill.

"My opinion is that these were created without the authority of the Comptroller of the Currency and in contravention of the law of the State of Minnesota and are now being operated without the approval or consent of the Comptroller, I think that Paragraph (a) should be amended, if retained, for the reason that the laws of Minnesota do not permit State banks to have branches of any kind whatsoever and, therefore, no national bank should have the right to establish any branches either inside or outside the city limits.

"While maintaining this view of the situation, I cannot see how any bank, either State or national, located in the City of Minneapolis could have branches or additional offices in the City of St. Paul or in any other city within the State as long as State laws prohibit branch banking.

"I appreciate the fact that the branches, additional offices or teller windows in Minneapolis were established at a time when the State law was silent on the question of branch banking, and that the law prohibiting branch banking in any form was passed by the State Legislature immediately after the establishment of these forms of banks. However, Paragraph (d), as provided by the Senate committee, would legalize them.

"Another difficulty is with respect to Paragraph (f) which would permit, with approval of the Comptroller of the Currency, the establishment and operation of one or more branches beyond the boundaries of the city, town or village as now strictly defined by law as being in the same metropolitan area as that in which the parent bank is situated.

Public Interest Proviso.

"This paragraph also would confirm the establishment of these additional banking facilities if they are located within the metropolitan area of Minneapolis, but outside of the distinctive city limits. There is an added proviso to the effect that a public interest must be shown as developed at a public hearing.

"I consider all of this objectionable as it only serves to continue the present controversy in regard to the establishment of branches beyond the scope provided in the bill as passed by the House. 'Contiguous' territory would be a continuing basis of controversy.

"I do not believe we can afford to leave the matter so wide open as to permit the construction of 'contiguous' territory as contemplated by the Senate draft of the bill, as it might lead to State-wide branch banking.

'I hope that, although this bill was reported unanimously by the Senate Banking and Currency Committee, some of these provisions will be so modified on the floor of the Senate as no. to throw these objectionalbe features into conference."

It was later learned that a move already is under way to formulate an amendment to the Senate committee's amendments that will remove the features referred to by the St. Paul bankers.

Representative McFadden's Bill for Enlarging Scope of Depositary System of Government—Secretary Mellon's Views.

A bill introduced by Representative McFadden has for its purpose the designation of State banks and trust companies, members of the Federal Reserve System, as depositaries of public moneys. Secretary of the Treasury Mellon, in a letter to the author of the bill, giving his views thereon, says that "the necessity for strict economy in deposits of Government funds has dictated the present policy of the Treasury in limiting such deposits with national bank depositaries to the minimum amounts required for the transaction of some essential Government business, and no such deposits are maintained at points where Federal Reserve banks or branches are located. Consequently, the Treasury feels that authority to designate State banks as depositaries of public moneys for general purposes, in addition to the present authority of designating national banks as such depositaries, is not necessary at this time." The letter of Secretary Mellon, dated March 10, follows:

TREASURY DEPARTMENT.
Office of the Secretary.
Washington, March 10 1926.

My dear Congressman:

I have your letter of Feb. 9 1926 enclosing a copy of H. R. 7760, a bill to amend Section 9 of the Federal Reserve Act, and requesting an expression of my views of this pending legislation. My reply to your letter has been withheld pending a complete review of the depositary situation.

The Treasury, on several previous occasions has expressed its opposition to any legislation which would result in broadening the scope of the depositary system of the Government. As contemplated by the Federal Revenue Act, the Federal Reserve banks and their branches have gradually become the principal depositaries of the Government for the transaction of the regular depositary business, and, as a result, the necessity for the designation of banks other than Federal Reserve banks and branches is diminishing rather than increasing. The necessity for strict economy in deposits of Government funds has dictated the present policy of the Treasury in limiting such deposits with national bank depositaries to the minimum amount required for the transaction of some essential Government business, and no such deposits are maintained at points where Federal Reserve banks or branches are located. Consequently, the Treasury feels that authority to designate State banks as depositaries of public moneys for general purposes, in addition to the present authority of designating National banks as such depositaries, is not necessary at this time. Furthermore, State banks are now authorized to participate in the greater part of all Government deposits carried with banks by the Treasury, inasmuch as such banks are eligible for designation as special depositaries of public moneys under the Act approved Sept. 24 1917, as amended and supplemented. Under this designation banks are permitted to participate in deposits of public moneys arising from such sales of bonds, notes or Treasury certificates of indebtedness of the United States offered from time to time, as, under the terms of the official offerings, may be paid for by credit. The amount of such special deposits is largely determined by the bank's own subscription to current offerings of Government securities for which payment may be made by credit. At the present time there are 7,533 special depositaries of public moneys, of which 3,709 are State banks and trust companies. The total deposits carried with such depositaries, according to the latest available figures, is $257,532,000, of which $105,000,000 is held by State banks and trust companies. Upon the same date the total Government deposits carried with general national bank depositaries by the Treasury, for the purpose of transacting the essential business of the Government, was $7,002,848 66 deposited with some 300 national banks.

In view of the fact that State banks and trust companies are now upon substantially an equal basis with national banks in the matter of Government deposits, it appears that there is no necessity, from the standpoint of the Government, for enlarging the scope of the present depositary system.

Very truly yours,
(Signed) A. W. MELLON, *Secretary of the Treasury.*

Hon. Louis T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

The following is the text of the bill:

H. R. 7760.
In the House of Representatives—Jan. 15 1926.

A BILL
To amend Section 9 of the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That Section 9 of the Federal Reserve Act be amended by adding thereto a new paragraph as follows:

"All banks or trust companies incorporated by special law or organized under the general laws of any State, which are members of the Federal Reserve System, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require of the banks and trust companies thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government."

Senate Passes McFadden-Pepper Bill Changing Method of Taxing Shares of National Banks.

The U. S. Senate on Mar. 18 passed the McFadden-Pepper bill designed to change the method of taxing national bank shares. On the same day the House Committee on Rules reported a special rule making immediate consideration of the bill an order in the House following the adoption of the rule. Under the rule four-hour debate is provided, preliminary to the reading of the bill for amendment, and final action by the House. We have already indicated the provisions of the bill in these columns—Mar. 6, page 1244, and Mar. 13, page 1397. The New York "Journal of Commerce," in referring to the Senate consideration of the bill on Mar. 17, said:

Chairman McLean, of the Senate Banking and Currency Committee, brought the measure to the attention of the Senate to-day, but its passage was blocked because of the belief of some of the Senators that it would bring about large refunds of taxes heretofore paid by national banks. Senator Glass of Virginia pointed out that a similar bill was before the Senate a few years ago, having been sponsored by the present Secretary of State Kellogg. The measure proposed, Senator Glass explained, involved quite a considerable refund of taxes which had been collected from certain banking institutions.

On the 18th inst. the New York "Commercial" reported the following advices from Washington:

Senator McLean of Connecticut, Chairman of the Banking and Currency Committee, gave assurance that the question of refunds of taxes to national banks does not enter into the matter as feared by some Senators when the bill was called up yesterday.

Senator McLean explained that the purpose is to permit States which adopt income tax laws to tax shares and income from national banks on the same basis as State banks are taxed. The bill provides one more alternative method of taxation to those already specified by law. He said that it applies especially to the situation in New York and Massachusetts and that there is a desire that action be taken by Congress before the New York Legislature adjourns.

The Future of the Bond Market.

"With relatively little new domestic financing in immediate prospect, and a sustained demand, which will, no doubt, be somewhat augmented by the disappointed recruits from the stock market, now rendered more cautious by their recent experience with speculative securities, the outlook remains reassuring for the bond buyer." In brief, such is the opinion of Halsey, Stuart & Co. as to the outlook for the bond market as expressed in their quarterly review just issued. Commenting on the general business situation, the review says:

Despite some ripples on the surface of things, the underlying situation in business and industry is one justifying confidence in their future. The speculative trend, until recently apparent in some other fields, has been noticeably absent in the conduct of business generally; supply, for the most part, has been gauged to demand; inventories have been kept low, and efficiency in operation, including a satisfactory labor situation, has generally prevailed.

While the stocks of some companies have tumbled from the unwarranted heights to which they were carried by the over-optimism of the stock market, this can hardly be interpreted as a reflection of conditions in the business and industrial situation which gives promise of continuing sound and active.

Discussing the situation with regard to the various classes of bonds, the review says:

The strength and activity that have characterized the bond market over a considerable period continued unabated into the new year, carrying the price level during the latter part of February to the highest point since 1917. Despite some liquidation attending the long-expected break in the speculative market, the undertone in bonds remains distinctly strong.

With careful discrimination, some of the best bargains of to-day are to be found among the foreign bonds. New offerings of such securities, especially corporate issues, have continued in large volume since the first of the year, and for the most part have been well received. Considering the educational process that attends the distribution of successive issues of foreign bonds, the large amount of capital available for investment, and the uncertain supply of new domestic issues, there is good reason to believe that the present wide disparity in yield between foreign and domestic issues will narrow.

But in view of the fact that American investors are still relatively inexperienced in the foreign field and often lack complete information regarding foreign corporations—and even Governments and municipalities, more than ordinary care should be used in selecting such issues.

While new offerings of public utility bonds have continued in large volume since the first of the year, some recession in the output seems not improbable, considering the present well-financed condition of the industry. With supply therefore somewhat uncertain and demand steadily expanding—much of it coming from institutions which previously have accorded first choice to high grade rails—it seems probable that the price level of utilities will be well maintained.

The quick absorption by investors of the $15,000,000 Commonwealth Edison Co. 4½% bonds, recently offered, is a striking indication of the high favor in which first-class utilities are held. This is the first 4½% coupon bond issued by a public utility since the war.

Fairly consistent activity has characterized the market for tax-exempt bonds during the opening months of 1926, and the demand for the obligations of the States and larger cities, has, in general, tended to exceed the supply of new offerings.

The reduction in Federal income tax rates was apparently discounted by investors well in advance of the adoption of the new Revenue Act. The new rates, being gauged more closely to minimum Governmental requirements, promise a greater degree of permanency than the high rates previously prevailing, and therefore constitute a sounder basis upon which to capitalize the value of tax exemption in a long-term investment.

Indications, therefore, are that current price levels will be well sustained. Bonds of many smaller political subdivisions, and of various joint stock land banks, are still priced at relatively attractive figures.

Dr. Anderson, of Chase National Bank, on Credit Situation—Says Federal Reserve Banks Have Pursued Cheap Money Policy.

Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, in discussing before the Bankers' Club of Chicago, on Feb. 25, "The Credit Situation," while referring to the commercial credit situation as sound, declared that the Federal Reserve banks have been pursuing a "cheap money" policy, which has led to a great surplus of funds. The following is an abstract of his remarks, to which we referred editorially in our issue of March 6, page 1212:

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

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

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

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

From a dispatch to the New York "Times" from Chicago, Feb. 25, giving an account of what Dr. Anderson had to say, we take the following:

Early in 1924 the Federal Reserve banks glutted the market with money by buying Government securities. They did this to employ funds which were not needed in commerce. Ever since then the banks have forced money into the market which had no real need for it. They have kept their rediscount rates artificially low and so tempted the member banks to borrow and relend profitably.

This practice has marked an undesirable change in the conduct of the Reserve System. It has generated a prolonged stock market boom and brought about a situation that is not conducive to safety.

The mission of the Reserve banks is to avert crises, if possible, and to assist in times of crises by extending credit. But it is not their mission to finance stock market booms and they have done this by keeping their rediscount rates below the open money market rates.

The same paper contained the following in its Feb. 27 issue relative to the views expressed by Dr. Anderson:

Bankers in close touch with Federal Reserve policies took exception yesterday to remarks made in a Chicago address Thursday night by Dr. Benjamin M. Anderson Jr., Economist of the Chase National Bank, who said that the Reserve banks had fostered the prolonged stock market boom and had thus gone beyond their rightful function. Dr. Anderson asserted that the banks glutted the market with money and tempted borrowing by keeping the rediscount rates artificially low. He further declared that member banks in the year ended Jan. 6 1926 increased commercial loans by only $85,000,000, whereas their stock and bond collateral loans increased about $1,000,000,000.

"The figures bearing on the situation speak for themselves, and so does the economic position of the country," said an authority on Federal Reserve operations. "In 1921 the total of Federal Reserve credit was about $3,000,000,000. Early in 1922, with the bulk of the war-time financial left-overs cleaned up, the total declined to about $1,250,000,000. Since then the amount has remained almost stationary. At the end of 1925 and the start of 1926 it rose rather sharply, but it has since receded and now stands at about $1,200,000,000, virtually the same level as four years ago.

Sees No Inflation.

"If the rediscount rate had been kept artificially low, the assumption would be that it was for the purpose of inducing the member banks to increase their borrowings from the Reserve banks. Such an increase has not taken place. The borrowings have been on about the same level for several years. Dr. Anderson contends that the Reserve System's policy has tended to engender inflation. The inflation question is settled best by a study of prices. Indexes show that wholesale prices have been almost stationary for four years.

"As a matter of fact this country has had fine business, level prices and no undue expansions of credit. As for the high prices of stocks, the Reserve banks cannot be blamed for that. Stock prices always are moving in one direction or another due to causes outside of banking policies.

"The increase in stock and bond loans is due to a change that has taken place in the method of financing industry in this country. For the last few years it has been relatively easy for businesses to obtain new financing and the sales of new securities have been unusually large. Where in former years business men obtained their needed funds through commercial banking channels, they have recently been attending to this through the sale of new securities. This has transferred the borrowing to the other end of the credit line—the buyer of the securities. Bank loans obtained by the purchasers of the securities account for the increase in the volume of collateral loans."

Speech Caused Much Talk.

Dr. Anderson's address caused considerable discussion in Wall Street, as the rediscount rate and the question of credit expansion have been in the public eye since the decision early this year of the Federal Reserve Bank of New York and the New York Stock Exchange to publish the amount of brokers' loans. For the most part bankers said that the totals did not seem large in view of the increase in the nation's business and the volume of new financing that it entailed.

At the Chase National Bank, officials made it clear that Dr. Anderson spoke only for himself and did not present the official views of the bank in his Chicago address.

"We realize that the Reserve System is doing invaluable work and that we could not get along without it," an officer of the bank said. "The bank, of course, would not dream of engaging in a controversy over Reserve policies. At the same time we all have the greatest respect for Dr. Anderson as an economist, and a difference of opinion is as wholesome in the financial world as anywhere else."

Walter Lichtenstein, of First National Bank of Chicago, Undertakes to Answer Dr. Anderson's Criticisms of Federal Reserve System.

Walter Lichtenstein, Executive Secretary of the First National Bank of Chicago, on March 11 undertook to reply to criticism of the Federal Reserve System's policy of buying and selling Government securities or acceptances in the open market, voiced recently by Dr. Benjamin M. Anderson Jr. of New York. Referring to what Mr. Lichtenstein had to say, the Chicago "Journal of Commerce" of March 13 stated:

Mr. Lichtenstein's defense of the System was contained in an address before a meeting of the Purchasing Agents Association of Chicago at the Auditorium Hotel.

Admitting that there is much to be said for Dr. Anderson's theory that the Reserve System's activities in the securities markets were largely responsible for the boom market of 1925, Mr. Lichtenstein took the New York economist to task for not giving publicity to both sides of the situation.

Calls Criticism Most Unfair.

"It seems to me," he said, "that Dr. Anderson was most unfair in not giving the other side of the story. Dr. Anderson, himself, stated that part of our prosperity has been due to the restoration of the gold standard in many countries, and the successful operation of the Dawes plan. It is questionable whether either of these events, so necessary not merely for the prosperity of 1925, but for the even development of business in the future, would have been possible had it not been for the Federal Reserve banks keeping money easy in this country, thus enabling foreign credits to be floated readily, and at the same time making it possible for the Bank of England to keep its discount rates above ours, and attracting from this country funds to Great Britain, without at the same time having so high a discount rate that it would hamper her own business.

"I maintain that this was not an altruistic act for the benefit of foreign countries, but primarily benefited us by restoring the financial standing of our customers, thus making it possible for them to take our products off of our hands and give our factories and our firms adequate employment with adequate prices.

Cotton Exports Cited.

"This is well shown by the export statistics of one of our most important crops. In the five years ending with 1925, the annual average export of cotton was about 6,000,000 bales, but in 1925 exports rose to 8,000,000 bales.

"I have no desire to enter here upon a tariff argument. I am merely pointing out certain possibilities which may in the near future check, or at least temporarily embarrass, our industries. Naturally, the need for this sort of stimulus has gradually passed, and we find that whereas on Dec. 23 of last year the earning assets of the Federal Reserve banks amounted to $1,505,000,000 by March 3 of this year, they had decreased to $1,207,000,000.

"Normally, it is not desirable to have the Federal Reserve banks increase their earnings to such an extent that stock market speculation is artificially stimulated. Naturally, in times of prosperity people have more money and there will always be more or less speculation. This is exactly what we have had occur this last year, and prices, especially of speculative stocks, reached unwarranted heights. That is true, because human nature is as it is. Sooner or later, the weak point in the chain gives, and you have a collapse such as we had last week.

Big Aid to Europe.

"When conditions are normal and the policies of the Federal Reserve banks are not dictated by considerations such as have had to prevail in recent times, they can do much to prevent these speculative tendencies from going as far as they did in recent times.

"Under the circumstances as they existed, the Federal Reserve System had to weigh in the balance the desire to check speculation in this country and the desire to aid Europe in getting back on her feet. In my opinion, the System decided widely in permitting the speculation to go on, and throw what weight it could into the scale, to enable Europe to become sound financially once more.

"At the present moment money is still very easy, perhaps too easy, and it is a fair question whether the time has not come for the Federal Reserve banks to sell some of their holdings and thus help in tightening the money, and prevent another flare-up in the stock market, followed, presumably, by a reaction similar to the one which we have just experienced."

Subscriptions and Allotments in $500,000,000 United States Treasury Bond Offering.

Secretary of the Treasury Mellon announced on March 15 that subscriptions amounting to $647,243,900 were received to last week's offering of 3¾% long term Treasury bonds. As indicated in our item of a week ago (page 1401) bonds to the amount of $500,000,000, or thereabouts, were offered at 100½. The amount of bonds allotted was $494,898,100. In a statement on March 12 announcing that subscriptions in amounts not exceeding $50,000 were allotted in full, while allotments above that amount were scaled, Secretary Mellon said:

Reports received from the twelve Federal Reserve banks show that for the offering, which was for $500,000,000 or thereabouts, total subscriptions aggregate some $647,000,000.

Allotments on subscriptions were made as follows: Subscriptions in amounts not exceeding allotted in full; subscriptions in amounts over $50,000 but not exceeding $100,000 were allotted 80%, but not less than $50,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $500,000 were allotted 60%, but not less than $80,000 on any one subscription, and subscriptions in amounts over $500,000 were allotted 50%, but not less than $300,000 on any on

The Secretary's further announcement on March 15 making known the subscriptions and allotments stated:

As previously announced, all subscriptions in amounts not exceeding $50,000 were allotted in full, while allotments on subscriptions in amounts over $50,000 were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$80,855,700	$69,110,700
New York	171,108,600	98,601,600
Philadelphia	77,456,300	67,061,300
Cleveland	67,819,800	51,090,000
Richmond	28,303,200	20,740,400
Atlanta	28,835,100	26,945,100
Chicago	54,373,200	48,655,200
St. Louis	22,017,100	19,348,100
Minneapolis	16,438,900	13,894,700
Kansas City	22,402,100	18,087,100
Dallas	17,620,400	12,920,400
San Francisco	60,013,500	48,443,500
Total	$647,243,900	$494,898,100

Results of United States Treasury's Offering to Purchase Third Liberty Loan Bonds for Sinking Fund.

In announcing on March 12 that the privilege of tendering Third Liberty Loan 4¼% bonds for sale to the United States, through the Cumulative Sinking Fund, expired at the close of business on March 10, and that no further proposals would be received, Secretary of the Treasury Mellon stated that all proposals for sale at prices not exceeding 101 10-32 had been accepted, and that such proposals aggregated about $121,750,000 face amount. The Treasury Department's proposal to purchase $100,000,000 or thereabouts of the issue at the lowest prices offered was referred to in these columns March 6, page 1244. In his announcement of March 12 Secretary Mellon stated:

Under the terms of the Secretary's earlier announcement, purchases were to be made at the lowest prices offered plus accrued interest.

According to reports received from the Federal Reserve banks, over $148,000,000 face amount of bonds were tendered for sale.

The Treasury has accepted all proposals for sale at prices not exceeding 101 10-32. Such proposals aggregate about $121,750,000 face amount, and the average cost of these bonds to the Government (exclusive of accrued interest) will be slightly under 101 8-32. On all offers which have been accepted the bonds should be in the hands of the Federal Reserve banks by March 23 1926, payment therefor to be made on that date or, in the case of registered bonds, as soon thereafter as the registration may be discharged on the books of the Treasury.

All tenders for sale at prices exceeding 101 10-32 have been rejected.

Federal Inheritance Tax—Recommendations to State Legislatures.

The "report and recommendations on Federal Inheritance Tax Measure" which was presented at a meeting in Washington on March 6 of a committee of speakers of State Legislatures have been made available by Senator Fletcher, at whose instance the matter has been inserted in the *Congressional Record*. While reference to the recommendations appeared in our issue of a week ago (page 1402) we take occasion to give herewith the complete report and recommendations.

To the legislatures of all States in the Union and the people thereof:

We, your committee, appointed to safeguard the interests of the States in joint-tax levies and appropriations made by Congress, beg leave to report on inheritance-tax legislation and to make recommendations to State legislatures as follows:

Recommendations.

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 and reduce the Federal levy accordingly.
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 and every legitimate effort should be made to accomplish that result.

The House measure carried a graduated inheritance-tax levy at a minimum rate of 1% and a maximum rate of 20%, but provided that death taxes of any form which had been levied by and paid to States might be deducted from the Federal levy up to 80% of that levy. An exemption of $50,000 was given to each State.

The Senate bill repealed the Federal inheritance tax. A compromise was effected in conference raising the exemptions from $50,000 to $100,000 for each estate and accepting the House bill as so amended. This compromise, in our opinion very greatly destroyed the practical effect of the measure in so far as it applies to those States now levying an inheritance tax, except a very few States where large units of wealth are concentrated, among them New York, Massachusetts, Illinois, New Jersey, and Pennsylvania. In these States the legislatures will have to raise their State inheritance-tax rates to 16% in order to avail themselves of the credit due them on the large estates.

In all other States that levy an inheritance tax and where there are very few large estates no change in the present State inheritance-tax law would seem necessary. As we understand it, an estate in settling with the Federal Government is to be given credit for any amount the estate has paid to any State Government up to 80% of the Federal levy. No special or additional legislation on the part of State legislature is necessary to secure this credit provided the present State inheritance-tax rates absorb the 80% levy the Federal Government offers the States. The Federal Government exempts $100,000 estates and the initial levy made on a $150,000 estate amounts to a total of $500. These brackets cover most of the properties levied against in a majority of the States.

The Federal levy is against the estate as a whole and makes no distinction between close kin exemptions or provisions which all State legislatures recognize, and in accepting the Federal measure the State legislatures must surrender their basis of levy and conform to the Federal provisions in most all instances, as well as accept the basis and methods of appraisement made by Federal agents. These are matters for all legislatures to consider.

For your information and use in applying the Federal levy to your State we list below the amount of the Federal levy against each estate up to a value of $1,000,000 as submitted to us by acceptable authority. The proportion the Federal Government takes and the proportion it offers the States is shown separately.

Bracket—	*Value of Estate.*	*Amount of Levy.*	*Federal Proportion.*	*State Proportion.*
1%	*$150,000	$500	$100	$400
2%	*200,000	1,500	300	1,200
3%	*300,000	4,500	900	3,600
4%	*500,000	12,500	2,500	10,000
5%	*700,000	22,500	4,500	18,000
6%	*900,000	34,500	6,900	27,600
7%	*1,100,000	48,500	9,700	38,800

*$100,000 exempt.

The Federal act works a hardship upon those States that have no State inheritance tax such as Alabama, Florida, and Nevada, as well as upon all States that exempt close kin or apply a very much lower rate to near relatives than to remote kin. We question the constitutionality of the act.

Regardless of the legal status of the measure, 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 and 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 be forced to enact laws and the people be compelled to think and act according to mandates laid down by Congress.

The gift tax was repealed. It was passed in 1924 as a companion measure to the estate tax and for the purpose of preventing evasion of the estate tax.

As soon as developments warrant it, we will call a meeting in Washington of the speakers and officers of all State legislatures and adopt a definite program of procedure understood and approved by those most interested.

Respectfully submitted.

ARTHUR A. SHERMAN, *Chairman,*
President pro tempore Rhode Island Senate.
HUGH D. MERRILL,
Speaker Alabama Legislature.
EDGAR A. BROWN,
Speaker South Carolina Legislature.
FRANCIS P. CURTIS,
Speaker Maryland Legislature.
A. Y. MILAM,
Speaker Florida Legislature.

In session at the Raleigh Hotel, Washington, D. C., March 6 1926.

Secretary Hoover on Future of Foreign Trade—Control of Raw Materials by Foreign Governments.

Discussing "The Future of Our Foreign Trade," Secretary of Commerce Herbert Hoover, in an address on March 16 before the Export Managers' Club of New York, at the Hotel Pennsylvania, this city, referred to the repeated assertions made by him regarding "the increasing practice of foreign governments directly or indirectly to create controls of raw materials for price fixing purposes where such nations dominate the production of a commodity." "Our long view solution," he said, "is to secure independent supplies and our temporary solution is to co-operate with the trades in organizing our consumers for resistance when there is unreasonable demand, by better use and substitution of other commodities." Incidentally the reports of the House Committee inquiring into alleged foreign monopolies of commodities were made public this week, and an item regarding the Committee's findings appears elsewhere in this issue. In his address on the 16th, Secretary Hoover is reported in the New York "Times" as having said:

The immediate effect of these large incursions into business by foreign governments is that in nearly every one of these cases our American business men and consumers have insistently demanded the support and intervention of our Government in their protection. For years in some of these cases our people have exhausted every effort by negotiation to avoid inevitable friction. Finally our Government is plunged into business if we would not see our consumers unprotected. Emotion is common enough between individual buyers and sellers, but when governments get into price-fixing they have established emotion upon a mass production basis.

From an objective point of view, price fixing by governmental restriction on production or otherwise not only creates artificial famines, but it also works to restrain the adequate growth of future supplies from the territories best adapted to production. In this way the expanding future need of the consumers is also jeopardized. In the end the consumer is forced to reduce his use and to employ inferior substitutes. All this is the negation of world progress.

We have had various possible courses to consider. Some of our bankers, business men and public men have advocated that the best way to handle these situations was to avoid consumer outbreaks by having our Government negotiate the terms and thus fix prices on behalf of the consumer, or to authorize the trades or the banks to do so. I do not believe they have thought this through. Such negotiation would be a recognition of price fixing as an economic basis of world trade by our Government. It would be a step inevitably followed into our domestic trade every time some industry fell into trouble. The Administration at Washington has steadfastly refused to countenance any price fixing. . . .

Our countrymen are making progress in the long view provision of independent supplies in a number of these commodities. The campaign of the manufacturers and consumers for better use and conservation of rubber is a demonstration that the consumer possesses a potent weapon even against the formidable character of governmental price fixing and without resort to trade reprisals, and this movement is not confined to the United States.

Any doubts as to what the result of this campaign has been in the diminished demand for new rubber goods and the corresponding increase in the demand for repair material and substitutes during the last sixty days can be resolved by inquiry among the rubber trade. And it has had a repercussion in the 50% fall of rubber prices and a decrease in tire prices.

I am convinced that the world has gained something from this effort far greater than the saving of rubber. It is notice to the world that the consumer must have reasonable treatment by these controls. It has shown that speculation against the consumer in these commodities is a dangerous calling. It may help the enlightenment of the managers of such controls for whose actions we should not hold their countrymen responsible. It may check the formation of other price-fixing controls in some other thirty commodities where it is possible. This demonstration should thus make for less friction in the future. It will save us from resort to price-fixing schemes, and it may also save us from necessity of legislation. It has not been pleasing business, but the artificial suspension of the law of supply and demand is no parlor amenity.

We do not wish to buy any commodity without fair and stimulative profit to the producer. We have ourselves suffered greatly and still suffer from selling our farm products below the cost of production. It is not in the interest of any nation that it shall buy products on such terms. for the world needs expanding production. If there is any truth in economics at all, this cannot happen for long.

We would prefer to have established industries do the business in commodities which we cannot produce within our own borders than to force new industries in them elsewhere. We want to see their people prosper and expand their power to consume our export products. We earnestly wish for good will as the first necessity for trade. But none of these things will be accomplished by governments endeavoring to suspend the law of supply and demand and the entry of the world upon an era of price-fixing.

Without entering upon any partisan discussion of the protective tariff principle, which I, of course, support, there is one phase which I believe experience shows has less effect upon the volume of international movement of commodities than had at one time been assumed.

As a result of the hardships suffered by many people of both combatant and neutral nations during the war, there came to all nations a deep resolution, in so far as the resources of their countries permitted, to produce as far as possible their essential commodities. The struggle to overcome post-war unemployment has added to this impulse. The result is that 52 of the 70 nations of the world, including almost every important trading nation, increased their tariffs after the war. It might seem that these widespread protective policies would tend to localize industry and thus decrease the total volume of international trade. But it certainly appears that internal economic and social currents which make for prosperity or depression in a nation have a much larger effect upon the total volume of imports than the tariffs, and thus more largely affect world trade as a whole.

In our case, far from our present tariff diminishing our total imports, they have increased about 35% since the higher tariff came into effect. This has also been the case with other nations who have progressed in international economy. In any event, our experience surely indicates that in considering the broad future of our trade we can dismiss the fear our increased tariff would so diminish our total imports as to destroy the ability of other nations to buy from us.

The most commonly remarked revolution in our foreign economic relations is our shift from a debtor to a creditor nation upon a gigantic scale. It is the father of much speculative discussion as to its future effect upon our merchandise trade. Alarm has been repeatedly raised that repayment of the war debts must necessitate the increase of imports of competitive goods in order to provide for these payments—to the damage of our industry and workmen. These ideas are out of perspective. Our war debt when settled upon our own views of the capacity to pay will yield about $300,000,000 per annum, although as yet the actual payments are about $180,000,000 per annum. The private foreign loans and investments to-day require repayments in principal and interest of about $600,000,000 annually, or nearly twice the war debt. I have heard of no suggestion that interest and repayment of these private debts will bring the disaster attributed to the war debt.

The question is of importance, however, as to how this $800,000,000 or $900,000,000 of annual payments may effect our merchandise movement. There is a compensating factor in American trade relations unique to our country which has a large bearing upon this question—that is, the vast dimension of our invisible exports in the form of tourist expenditures, emigrants' remittances and other forms of American expenditure abroad. These items in 1925 amount to about $900,000,000, or about $100,000,000 more than our incoming payments on debts of all kinds. In other words, at this stage of calculation the balance of trade should be in our favor by about $100,000,000. But beyond this we are and shall long continue to make loans abroad. For the last four years these loans have averaged nearly $700,000,000 a year, and in fact the merchandise balance in our favor has been running just about this amount.

Now the summation and purpose of all these words is the conclusion that there is no disastrous shift in our imports and exports of merchandise in prospect from debt causes.

The making of loans to foreign countries for reproductive purposes not only increases our direct exports, but builds up the prosperity of foreign countries and is an economic blessing to both sides of the transaction. And I do not put this business of loans upon any sentimental footing although the economic advantage to foreign countries of our great financial strength in these times cannot be denied. Nor did we get this financial strength out of war profits. We lost enormously by the war. We created this reserve of capital as any study of our economy will show, from our growth of efficiency, by hard work, and savings, since the war.

Merchant Marine.

Before I conclude I wish to mention one more ever present most important problem in foreign trade. That is our merchant marine. We need to visualize our overseas transportation not as a lot of ships, but as about twenty important sea routes, which are the extensions to our own inland trade routes. There is only one protection of our commerce from discrimination and from combinations which would impose onerous freight rates. That is to maintain upon these trade routes the regular operation of very substantial shipping under the American flag. Commerce cannot operate upon uncertainty of transportation; it requires regular, ferry-like sailings. The type of ship which is best adapted to such regular service and at the same time is the most practical for us to operate is the cargo liner.

The Government is now deeply in the shipping business, and I believe must continue to operate upon routes where private operation cannot undertake it, until the routes have been built up to the point where private operation can undertake them. But we will never have a real or satisfactory merchant marine until it is owned and maintained by private enterprise. The Government cannot operate cheaply. It cannot secure revenue as large as private enterprise. It cannot avoid the interminable difficulties and wastes of bureaucracy and, above all, the direct and indirect political pressures. We must get out of Government operation as quickly as we can establish private operation.

Some of the lines on important trade routes are to-day successfully operated by American flag private enterprise. Some of the Government lines which are losing money to-day are rapidly approaching the point where they will pay private enterprise. With the growth of the volume of trade most of the lines can, I believe, be ultimately disposed of to successful private operation. But we will never attain even the best mediocrity of Government operation until we reform the method of administering the fleet, until we make it responsible to the President instead of directly to Congress and until we have more definite merchant marine policies.

Death of Col. Coolidge, Father of President.

Col. John C. Coolidge, father of the President, died at 10.41 p. m. March 18, after an illness dating back early last year. Last December his condition took a more serious turn, and while it was stated then that it was improbable that he would ever fully recover the use of his lower limbs, the critical stage of his illness had only developed during the past week, and he had gradually been sinking, following a heart attack the week before his death. Col. Coolidge would have reached his eighty-first birthday in two weeks. His death occurred at his home in Plymouth, Vt. The President was on his way from Washington to his father's bedside when news came to him of his death. The special train of the President reached Woodstock at sunrise yesterday (March 19); from there the trip to Plymouth (16 miles) was made by automobile. The funeral will take place to-day. It was Col. Coolidge who administered the oath of office to his son, when the latter assumed the Presidency in August, 1923, following the death of President Harding.

Farm Relief Proposal of Former Secretary of Agriculture Meredith—Agricultural Stabilization Commission Proposed.

Before the House Committee on Agriculture on March 9 Edwin T. Meredith, of Iowa, formerly Secretary of Agriculture offered a plan for the solution of the agricultural problem which proposes the establishment of a Federal price-fixing agency, with (says the "United States Daily") authority to determine prices on six major crops and levy an equalization fee to be funded as an "agricultural guaranty fund." The proposal of Mr. Meredith, says the same paper was offered as a counter plan to the pending Dickinson bill and the modification of the proposal submitted by delegates from the recent Des Moines and Chicago Corn Belt Conferences. We likewise take from the "Daily" the following:

Crop Losses Payable From Treasury.

Convinced argiculture is the country's basic industry and that its prosperity and purchasing power affect every other industry, Mr. Meredith declared he was equally convinced agricultural losses sustained by reason of crop surpluses should be paid directly from the Federal Treasury, on the theory that business and labor should carry their share of the load and that business and labor would realize that fees levied against the farmers would be passed on to the consumer anyway.

Having fixed minimum prices which would be guaranteed the farmers for the six major crops, including wheat, wool, corn, butter, sugar and cotton, the Federal board proposed in his plan would not enter the market to buy any of the crop until one year after the harvest and then only to buy, Mr. Meredith said, "surplus not absorbed either in our domestic or export trade."

Warehousing Major Crops.

Each of the six major crops suggested in the program, Mr. Meredith pointed out, are subject to warehousing if the commission should decide to carry a portion of any bumper crop over into another year rather than sell it into export trade at a loss. Corn was included, he said, because of its relation to pork and beef, butter because stabilization of its price would stabilize milk and other dairy products; and sugar because it is now produced all over the United States.

"By raising and lowering the prices of these crops from year to year," continued Mr. Meredith, and "relying upon the law of incentive, a balance can be kept and continuous surpluses avoided. The price of a given crop would be kept low enough so it could be engaged in by only the number who, in the aggregate, could produce the quantity that the experience of previous years proved was desired by the combined domestic and foreign market—and yet high enough to encourage farmers to produce that quantity.

"From the consumers' standpoint," Mr. Meredith argued, "this plan would mean stabilized business through stabilized agriculture and this would mean steady employment and further, that food would be produced by the best farmers on the best land, nearest to markets, because the inefficient farmers could not compete with the efficient and the price necessarily would have to be the lowest price which would induce the aggregate production desired. Poor land could not compete with good."

Tax Is Provided.

In the bill submitted by Mr. Meredith, the "guaranty fund" would be raised by a tax of one half of 1% on the value of the six major crops, and would be used to meet farmers' losses in marketing any one of the contributing crops. The price-fixing commission would include the Secretaries of Commerce, Labor and Agriculture as well as four other members named by the President.

"The real problem," said Mr. Meredith, exlaining his program, "is not to handle the surplus, but to work out an agricultural policy which will eliminate the surplus and give us a balanced production—a production meeting all the demands of the domestic market, plus all the foreign demands for our agricultural production, at a price which will give our farmers, as we have demanded for our labor, an American standard of living.

Eliminate Surplus.

"Our great need is a continuing agricultural policy which will eliminate a surplus, granted the surplus must be sold at a price less than offers reasonable compensation. I am willing that farmers should produce any quantity, no matter how great, over domestic needs, granted it will be absorbed in the world's markets at fair prices.

"Production exported under these conditions is, in effect, not a surplus, but is simply meeting our market; but I am not willing that our farmers should be led to produce a real surplus to be sold at a loss and this loss charged back to the farmers.

"An individual manufacturer would not continue to follow such a policy and viewing the farmers as individual manufacturers, as they are, why should legislation be passed which encourages them to do so. Business is in the position of accepting or declining a given offer fo r a given service and that is the privilege I feel should be granted.

"If the consumers of wheat, for instance, will bid what they wish to pay for wheat, whether it be much or little, the individual farmer can determine for himself whether he wishes to undertake the task of helping fill the order.

"If the bid is high enough to encourage the production necessary to sustain our people, well and good. If it is not high enough to interest the farmer the consumer must raise his bid or go without wheat, the same as he is denied any other service for which he is not willing to pay a fair price.

"There are two great laws which must be linked together to give us balanced production and avoid over-production—the law of supply and demand and the law of incentive. Use the latter to enable us to live in accordance with the former."

According to the New York "Times," the Agricultural Stabilization Commission, which would be created under the bill, would be empowered to procure full information concerning crop prospects, probable demand in the domestic and foreign markets and other information to enable it to fix, a year in advance, a minimum price per standard commercial unit for each crop commodity which the Government would guarantee. The "Times" account also had the following to say regarding the excise tax carried in the bill:

The bill also provides that the price fixed be paid in the purchase of any crop not consumed in the domestic market, the surplus to be sold abroad at the best prices obtainable. To meet any liabilities incurred in carrying out the guaranty, the bill provides for an excise tax of ½ of 1% of the value of the annual marketable crop or crops of any commodity produced by them, computed according to the minimum price fixed by the commission. The commission would have authority to lower or advance the tax in its discretion.

Section 7 of the Meredith plan would authorize the President, upon recommendation of the commission, to alter existing tariff duties when necessary to maintain domestic markets for our production. It is provided that the minimum prices for crops of 1926 shall be 40 cents for wool, 40 cents for butter, 25 cents for cotton, $1 25 for wheat and 65 cents for corn. The bill does not attempt to fix the 1926 price for sugar.

Crop Reporting Conference to Be Held at Topeka April 13-16.

With regard to the Crop Reporting Conference to be held next month, we take the following from the "U. S. Daily" of March 18:

Bureau of Agricultural Economics officials characterize as the largest and most important statistical conference to be held by the Federal Crop Reporting Service in a decade, the meeting scheduled to take place at Topeka, Kan., April 13-16, the Department of Agriculture announced March 17.

The conference is under the auspices of the Division of Crop and Livestock Estimates of the Bureau and besides representatives from the Washington office, 33 field men from 24 different States will be authorized to attend.

There will be two sections, one dealing with livestock and the other with general crops. Methods of collecting and handling statistical reports and making estimates from them are on the program for discussion.

Senate Resolution Calling for Inquiry Into Functioning of United States Tariff Commission.

Two resolutions having for their object an inquiry into functioning of the United States Tariff Commission have been adopted by the Senate. One of these, introduced by Senator Smoot of Utah, Chairman of the Senate Committee on Finance, calls upon the Commission to submit to the Senate a copy of its minutes. This resolution, as agreed to by the Senate on March 9 reads as follows:

[S. Res. 165].

Resolved, That the United States Tariff Commission be, and is hereby requested to submit to the Senate a certified copy of the minutes of the meetings of the Commission from Sept. 19 1922 to Jan. 26 1926, inclusive, and that these minutes be printed as a public document.

The other resolution is that of Senator Robinson's (of Arkansas) which was agreed to by the Senate on March 11, and directs an investigation into the manner in which the flexible tariff provision of the tariff act of 1922 is being administered. The inquiry is to "have particular referenee to the regulations and procedure of the Tariff Commission, the powers exercised and the functions performed by said Commission, and to the institution, investigation, hearing and decision of cases arising under said section." As originally introduced by Senator Robinson the resolution proposed that the Senate Committee on Finance should conduct the investigation. At the instance of Senator King the resolution was amended so as to provide that the investigation be undertaken by a special committee consisting of five Senators, three of whom shall be members of the majority, and shall include a Progressive Republican, and two of whom shall be members of the minority. Vice-President Dawes, who was authorized under the resolution, to name the committee, announced as follows on March 12 the appointees: Senators Wadsworth of New York and Reed of Pennsylvania (Republicans); Senator La Follette of Wisconsin (Progressive); and Senators Robinson of Arkansas and Bruce of Maryland (Democrats).

Before the adoption of the Robinson resolution by the Senate on the 11th inst. it was amended by Senator Norris of Nebraska (we quote from the Washington "Post" of March 12) so that the proposed investigation would specifically deal with the question of whether "any attempt has been made to influence the official action of members of said commission by any official of the government or other person or persons, and if so, what were the means or methods so used." The Norris amendment was adopted, 38 to 30. The "Post" also says:

After this vote, Senator Bingham made a determined but ineffectual attempt to strike out the provision for the appointment of a "Progressive Republican." This term had no official status, he maintained, and the Vice-President should not be called upon to decide which Republicans were or were not progressive.

But Senators Robinson and Norris both opposed the effort of the senator from Connecticut. His motion was then defeated, 29 to 41.

Prior to the adoption of the resolution Senator Robinson moved to strike out the provision providing that

The committee may summon witnesses, administer oaths, hear testimony, and compel the production of papers, documents, books and records in the possession of or kept by the Tariff Commission.

In moving the elimination of this provision, which was agreed to by the Senate, Senator Robinson stated that in the regular course of events the special committee will submit to the Senate a resolution giving it the authorization necessary, and making provision for the expenses of the investigation. The following is the resolution as agreed to by the Senate:

Resolved, That a special committee composed of five senators, three of whom shall be members of the majority and include one who is a progressive Republican, and two of whom shall be members of the minority, said committee to be appointed by the Vice-President, is hereby authorized and directed to investigate the manner in which section 315 (the flexible provision) of the tariff act of 1922 has been and is being administered. The inquiry shall have particular reference to the regulations and procedure of the Tariff Commission, the powers exercised and the functions performed by said commission, and to the institution, investigation, hearing and decision of cases arising under said section.

Said inquiry shall also comprehend the agents and processes employed by the Tariff Commission in proceedings to ascertain the difference in costs of production in the United States and in competing countries, as well as the method of ascertaining which country constitutes the principal competing country within the meaning of said tariff act of 1922.

The committee may inquire into any and all other facts, circumstances and proceedings which it deems relevant in arriving at an accurate conclusion touching the operation and administration of the tariff laws.

The committee shall also investigate the appointment of members of said commission and report to the Senate whether any attempt has been made to influence the official action of members of said commission by any official of the Government or other person or persons and if so what were the means or methods so used.

The committee shall promptly report its proceedings, findings and recommendations to the Senate.

At the time of the introduction of the resolution on March 6, Senator Robinson had the following to say regarding it:

I introduce a bill to reduce the membership of the Tariff Commission and provide for the disqualification of members to serve in proceedings of the commission in certain cases. I ask leave to make a very brief statement respecting the bill, and I also desire to submit a resolution which has direct relationship to the subject matter of the bill I introduce. The resolution directs the Finance Committee of the Senate to make an inquiry into the proceedings, the regulations, the findings, and the recommendations of the Tariff Commission, and particularly with respect to what is known as the flexible provision of the tariff act of 1922.

The bill to reduce the membership of the Tariff Commission from six members to four, if enacted, would have the effect of abolishing the position to which Mr. Baldwin has been nominated, but not confirmed, and would result in abolishing the position now filled by Mr. Glassie after the expiration of his term, which will occur about the middle of September next, as I am informed. I want to take just a few minutes to explain what I conceive to be the justification for this bill and this resolution, because I expect to ask action by the Senate within a reasonable time.

As at present constituted, the Tariff Commission functions very poorly, and scarcely at all in the manner contemplated by the law which created it. Every one here knows that the Tariff Commission was designed to be a bi-partisan body and the purpose of making it such was to have fairly reflected by the membership of the commission the two prominent economic theories or views respecting tariff policy.

By the appointment of a Commissioner, nominally a Democrat, but actually an advocate of high protective tariff rates the Tariff Commission has been perverted into a partisan body, that is into a body into which partisanship dominates.

Of course, the commission ought to be permitted to discharge its duties without compulsion or undue influence from any source.

The action of the Executive in requiring a member of the commission to resign and to place his resignation in the hands of the Executive subject to being accepted at any time it pleased the Executive, necessarily intimidated and embarrassed the Commissioner. No question has been raised as to the occurrence of the incident to which I refer. It was discussed in the Senate by the able Senator from Nebraska (Mr. Norris), and evidence by the nature of quasi records was produced, showing conslusively that the Executive demanded of Commissioner Lewis his resignation, with the understanding that the President should pigeonhole it or pocket it, and accept it when it pleased the Executive. That, of course, meant that if in the performance of his duties as a member of the commission the commissioner displeased the Executive, the commissioner would immediately lose his official status. The only object in requiring the resignation in such a manner would seem to be a deliberate design on the part of the Executive to subordinate the Commissioner's views to his own and to restrain the Commissioner from a free exercise of his judgment. Nothing could be more subversive of sound principles of government.

The usefulness of the Tariff Commission as a fact-finding body has been well-nigh destroyed. If the proposed bill is passed the bi-partisan character of the commission will be restored and, it is to be hoped, safeguarded and maintained.

Other provisions of the bill contemplate a legislative determination of the long continued controversy in the commission as to whether a member shall be the judge of his own qualifications when he has been challenged because of alleged interest in the result of the commission's findings or recommendations.

The bill provides that no member shall be deemed qualified to serve if he or any member of his family has a direct pecuniary interest in the result, or if any former employer of the Commissioner has such an interest. It is also contemplated that the commission shall be authorized to make rules and regulations for determining when a Commissioner is not qualified, but in no case shall the Commissioner himself whose right to serve is questioned, participate in deciding that issue.

The resolution of inquiry which accompanies the bill authorizes a comprehensive investigation of the proceedings of the Tariff Commission with a view to determining its efficiency, and the necessity for the legislation which I am now discussing, and other legislation. The investigation has particular reference to the flexible provisions of the Tariff act of 1922, under which the tariff may be raised or lowered by the President in accordance with the alleged difference in costs of production in the United States and in competing countries.

The resolution is broad enough to permit an inquiry into all facts and circumstances which reflect light on the manner in which our tariff laws are administered and on the way in which those laws influence the commerce of the country.

The record of proceedings by the commission under the so-called flexible provision of the tariff law show that in every important instance in which it has been employed the result has been to increase very greatly the rates of duties, and in most instances the existing rates are already too high. The only instance I can now recall in which the flexible provision of the tariff act of 1922 has been used to reduce import duties was in the case of quail imported from the Argentine. In all the important cases, in instances involving the very necessities of life, the flexible provision of the tariff law has been employed to increase the burdens, already too heavy, resting upon consumers of this Nation.

If the Congress wants to pass legislation helpful to the American farmer, of whom we hear so much and read so much as the prospective beneficiary of our wise conclusions, the first measure it ought to pass is a general tariff law, revising downward the rates now in force. It would not only be helpful to consumers but it would also be helpful in stabilizing business conditions, both at home and in the foreign countries with which the United States trades.

The administration will, of course, resist any effort to modify the tariff, except in conformity with a misconceived conclusion as to the purpose of the flexible provision of the law. It is quite likely that it will be impracticable, if not impossible, to consider and enact during this Congress a general tariff law, but it is to be hoped that in the early future conditions in both branches of the Congress will be changed to such an extent as to enable the people of the Nation to obtain relief from the very unjust burdens which the tariff law imposes.

Even though it seems impracticable now to effectually deal with the general subject of the tariff, it is both practicable and necessary to take such action as will enable and require the tariff commission to function in the way it was intended, to function in the public interest rather than for the benefit of those who practise extortion against the people of this Nation.

Senator Robinson asked that the bill be sent to the Committee on Finance. On the 9th inst. Senator Robinson had read into the *Record* a letter from Commissioner Henry H. Glassie challenging the statements of Senator Robinson. This letter we give herewith.

UNITED STATES TARIFF COMMISSION.

Washington, March 9 1926.

(Thomas O. Marvin, Chairman; Alfred P. Dennis, Vice-Chairman; Edward P. Costigan; Henry H. Glassie; A. H. Baldwin; Edgar B. Brossard; John F. Bethune, Secretary).

Hon. Joseph T. Robinson, *United States Senate, Washington, D. C.*:

My Dear Sir:—In your remarks in the Senate on Saturday, March 6 1926, as reported in the Congressional Record, I observe that, with pointed reference to me, you stated that "by the appointment of a commissioner nominally a Democrat but actually an advocate of high protective-tariff rates the Tariff Commission has been perverted into a partisan body; that is to say, into a body in which partisanship dominates."

Speaking of the Tariff Commission you also stated "that its decisions reflect the fact that it has been so constituted by the appointment of one nominally a Democrat but known to be in favor of high protective tariffs; that those who favor the reduction of tariff as an economic principle are never able to have their views considered, much less carried into effect."

Is it not proper to inquire why you lend the prestige of your name to these atements? You do not, of course, profess any personal knowledge on the subject, saying, however, that I am "known to be in favor of high protective tariffs." Under the circumstances it seems to me that common fairness requires a statement of the name of the person or persons upon whom you are here depending for the supposed information. Surely a charge such as this should not be made without offering some proof of it. Any statement that I am a nominal Democrat or an advocate of high protective-tariff rates is not true.

I, as well as other members of the Tariff Commission, have repeatedly stated that I welcome an investigation of the administration of the flexible provisions of the tariff act in all its ramifications. Is it consistent with your notion of fair play that statements such as those made concerning me should be given currency from the floor of the Senate when the evidence which would enable me to disprove the imputations is necessarily locked up in the minutes of the commission? It needs only a word from Congress to make these minutes accessible to all. Once open, they will demonstrate clearly and indubitably that the charges which you are now repeating are without foundation.

In justice not only to myself but to other members of the commission, an immediate and thorough investigation should be made. In truth, it seems to me that under the circumstances I have a right to demand such an investigation, and I trust that you will insist upon its being made without delay.

I respectfully ask that you will be good enough to place this letter in the Record, so as to afford me at least the small justice of making my position publicly known, for I have at present no other means of doing so.

Respectfully yours,
HENRY H. GLASSIE.

The New York "Journal of Commerce" in its Washington advices March 12, said:

While the probe is said to be one to determine the efficiency of the administration of the Tariff Commission, it will assume something of the nature of a probe of the Presidential action in that under the terms of the resolution the committee is to consider whether or not undue influence has been sought to be exercised over any of the present or former commissioners.

Charges Openly Made.

Charges have been openly made on the floor of the Senate that President Coolidge refused to renominate former Commissioner Lewis because the latter had declined to place with the President a resignation with date in blank to be accepted at the will of the Chief Executive and that former Vice-Chairman Culbertson had been given a diplomatic post in order to divorce him from his post on the commission. It is said to be quite probable that both these officials will be called before the probe committee.

An initial meeting of the probe committee will probably be held next Monday and there are indications that the investigation will run along after the adjournment of the present session of Congress. In such event, of course, the report which the committee is obligated to make would not be presented to the Senate until next December.

The investigation was brought under way on Thursday of this week, March 18.

National Industrial Conference Board on Part Played by Agriculture in National Economic Life—Warns of England's Fate in Developing Industries at Cost of Agriculture.

Agricultural production is so closely interwoven with the general business structure of the nation, and plays so large a part in our national economic life, that there is no individual no matter what his occupation or place who would not ultimately be affected by continued agricultural depression, according to statistical data presented in the agricultural report of the National Industrial Conference Board, 247 Park Avenue, New York, and made public March 18. Agriculture, by reason of its fundamental place in our national economy, in the view of the Board, is the mainstay of our general business prosperity. The business man located in the midst of an agricultural region, or selling principally to rural markets, looks for a good season when there has been a good crop, and anticipates poor business when there has been a poor crop. Likewise, the Board points out, the nation at large is not independent of agricultural conditions, and the rise or decline in agricultural prosperity will inevitably make itself felt in the long run in general business conditions.

As the chief source of our food supply, agriculture, it is pointed out, is a principal factor in maintaining our national security as well as a major economic necessity. But the farm also looms large as a primary source of supply for industrial raw material, as a purchaser of goods and services furnished by the rest of the population, as a reservoir of future citizenship, and as bearing a large portion of the cost of Government activities. The self-interest of every portion of the population, the Board declares, is affected by the various ramifications of the agricultural situation. The following facts taken from the Conference Board's report strikingly summarize the relations of agriculture to the rest of our economic activities, and indicate the important place the farm holds in our national economy:

(1) The agricultural industry normally buys $6,000,000,000 worth of the goods and services of other industries, annually.

(2) The farm supplies the materials upon which depend industries giving employment to nearly half of our industrial workers.

(3) It supplies about a fifth of the total tonnage of freight carried by the railroads.

(4) Its products constitute nearly half of the total value of our exports.

(5) It pays in taxes one-fifth of the total cost of government in the United States.

(6) Our farms and farm property represent more than one-fifth of our total national tangible wealth, and contribute, normally, about one-sixth of the total national income.

(7) The total capital invested in agriculture in 1921 at current values amounted to $65,000,000,000, as compared with $44,000,000,000 invested in the manufacturing industries.

(8) With the rapid development of our industrial production, and the increasing pressure for foreign and domestic markets, the purchasing power of the farming population, which buys about one-sixth of the value of our total manufacturing production, may become a determining factor in industrial and business prosperity.

(9) The great dependence of our industries on the basic materials furnished by agriculture demands the maintenance of an adequate and well-balanced agricultural production, lest we become dependent on foreign countries for such materials necessary to our industries and economic life.

(10) Last, but not least, the Conference Board urges that inasmuch as the farming population constitutes nearly one-third of our total population, it is a vast reservoir of future citizens, and justly claiming weighty consideration in the management of the affairs of the nation.

The Board also says:

The extent to which the American farmer must meet foreign competition in his home market, the Conference Board declares, can be measured by the proportion of competitive items in the list of our total agricultural imports during the year 1925. Out of the total of approximately $1,818,000,000 worth of imported agricultural commodities in 1925, $1,056,000,000, or more than half were of such nature as to be in direct competition with or tending to displace the products of the American farm. They included animals, approximately $8,800,000 worth; meat, $7,252,000 worth; eggs and egg products, $8,988,000; milk and cream, $10,114,000; butter, $2,646,000; cheese, $17,349,000; animal fats, $637,000; hides and skins, $96,746,000; leather and partly manufactured leather, $36,266,000; miscellaneous animal products $25,000,000; grains and grain preparations, $26,237,000; fodders and feed, $11,850,000; vegetables and vegetable preparations, $36,244,000; fruits (excepting bananas), $24,500,000; nuts, $34,283,000; oil seeds, $64,725,000; vegetable oils and fats, $75,000,000; sugar, syrup and honey, $266,008,000; seeds, $11,870,000; tobacco, $83,881,000; miscellaneous vegetable products, $5,000,000; cotton, $52,775,000; flax, $3,575,000; straw materials, $3,798,000; wool, $141,976,000.

While some of these are imported because not produced in the United States in sufficient quantity, the Conference Board declares, this is the case rather because production cost and competitive market prices do not leave sufficient margin to make it pay to produce them in the United States, and not because they could not be produced here in sufficient quantity, the very condition which, in the light of the Board's report, is responsible in part for the decline of agricultural production in proportion to our population growth.

Non-competitive agricultural imports, such as ostrich feathers, coffee, tea, rubber and raw silk are not included in the total given by the Board, although the progressively increasing use of some, the Board points out, may well be considered as tending to decrease the demand for domestic agricultural products. Each class of commodities, moreover, has been carefully scrutinized with view to excluding articles not of a competitive nature. The figure given for imported animals, for instance, covers only such as are raised on American farms, but excludes imports of snakes, monkeys and parrots and other zoological specimens.

In warning the United States not to neglect its agricultural development in too intensive preoccupation with other industrial, commercial and financial interests, the Board on March 14 recalled that it is now England's fate to regret the mistake of too intensive an industrial development, achieved at the cost of having her agriculture lag behind so that for a long time the country has not been self-sufficient as regards food and other farm products, and that the difficulties arising out of her agricultural problem to-day constitute one of the gravest issues confronting the British Government. The shrinkage of our agricultural "plant" in proportion to our population growth, the dwindling of agricultural wealth and income since 1900, the report declares, are real symptoms of a relative decline in American agriculture which challenge the attention of all classes, including that of the urban manufacturing and commercial population, for reasons of self-interest if no other. The Board adds:

Other nations, principally European countries, have since the war taken cognizance of the necessity of an agricultural development that well balances the requirements of their population growth. A number of countries suffering from post-war depression have been making special efforts to increase their agricultural production, and to diminish their dependence on outside sources. As a result, the report says, wheat production in Australia has increased 110% from 1919 to 1925; in Canada, during the same period, 100%; in France, 75%; in Italy, 42%; in Argentina, 25%; and in India, 15%. All of this represents increased competition for the American farmer in both domestic and foreign markets, according to the report, and further aggravates his problem of meeting foreign competition based on lower production costs than his own.

Despite these efforts on the part of some countries, the report goes on, there is indication that the total world production of agriculture also is not keeping step with the increase in population, but is actually declining. Figures on agricultural world production show an actual net decrease in most important farm products between 1913 and 1924, with the exception of potatoes, wool and tobacco. While the total of wheat produced in 1913 was 4,087,000,000 bushels, total world production in 1924 was only 3,298,830,000 bushels. Corn production likewise dropped from 3,743,000,000 bushels in 1913 to 3,366,000,000 bushels; oats, from 4,798,500,000 to 3,519,000,000 bushels; rye from 1,893,000,000 to 1,174,148,000 bushels, and barley from 1,779,000,000 to 1,214,911,000 bushels. Cotton production decreased from 26,259,000 bales to 24,700,000 bales. The number of swine declined from 2,881,000,000 to 1913 to 2,837,000,000 in 1924.

This situation of reduced agricultural production the world over indicates a world agricultural problem similar to that which exists in the United States, and is an added reason why prompt attention should be given the national problem, the Board feels. Neglect of the farmer's difficulties of high cost production with low prices in the markets where he must sell, ultimately, it is intimated, may lead to a reversal of the problem. It might result in conditions where the non-farming industrial groups, constituting the urban population, would face the dilemma of having to produce at rising costs, caused by the rising prices of scarcer food, and, on the other hand, of having to sell their manufactured goods at low prices in ever-sharpening competition with the world.

National Industrial Conference Board Suggests Co-operation of Agricultural and Business Groups with View to Solving Agricultural Problem.

A suggestion for a plan of co-operation between agricultural and all other productive and business groups to work out a policy to bring agriculture and the rest of the industrial and commercial structure of the country into readjustment, is made by the National Industrial Conference Board, Inc. The solution of the agricultural problem through joint and sympathetic study of the situation by the leading representatives of industry, commerce, transportation and finance, in conjunction with leading agriculturists, to facilitate the formulation of "a sound, effective and well-digested program" for righting the existing economic maladjustment, is proposed by the Board, in concluding its agricultural report, under date of March 15. The Board does not presume to undertake to solve the farmers' problem for him, nor to suggest specifically how he may solve it for himself, declaring such course to be "neither desirable nor feasible." The whole weight of the Conference Board's proposal lies in urging, first, the economic nature of the problem, and second in emphasizing that the agricultural problem, because of the close interdependence of agriculture and our whole industrial and commercial business structure, is not the farmer's problem alone, but a common problem concerning all classes of the population. The Board does not go beyond the proposal of a co-operative joint study of the economic aspects of the agricultural situation and its effects on the rest of our business structure and general national welfare. But it places its report at the disposal of those who may be chosen by the various agricultural, industrial, commercial, transportation and financial groups of the country to make such study.

The agricultural problem, according to the diagnosis of the Board's report, is that since the beginning of the rapid and intensive development of our industrial, commercial and financial life toward the end of the last century, agriculture has fallen out of step, and there has evolved a progressive maladjustment and inequality between the economic position of agriculture and that of the other major branches of our national economy. The real underlying practical problem, it is intimated, is one of much larger and more significant scope even than of the existing maladjustment. It is the problem, in the view of the report, and in the light of the Board's suggestion for a joint investigation of the farm problem by representative of all economic interests, of formulating sound economic policies for the future co-ordinating of all branches of production and business, on the basis of scientific analysis and in the light of collective experience. The following is the text of the Conference Board's closing statement of the report containing its suggestion for a rational solution of the agricultural problem:

The study of the agricultural problem by the National Industrial Conference Board indicates clearly that since the beginning of the rapid and intensive development of our industrial, commercial and financial life toward the end of the last century, there has been developing a progressive maladjustment and inequality between the economic position of agriculture and that of the other major branches of our national economy.

The Symptoms.

This is reflected in the contraction of our agricultural plant and its output relative to the growth of our population; in the growing effectiveness of the competition of foreign producers both in our domestic and foreign markets; in the increasing costs of agricultural production compared with the price of farm products; in the declining relative share in the national income of those engaged in agriculture; in the wide disparity between return on investment and reward for labor in agriculture as contrasted with that in other productive activities; and in the marked difference between the per capita income of the farm population and of the remainder of the population in all the dominant agricultural sections of the country.

Fundamentally, these conditions have arisen partly out of inherent differences between the productive processes of agriculture and those of industry, and partly out of circumstantial factors affecting the inter-relationships between agriculture and the rest of our economic life. They not only constitute a serious menace to the progress and prosperity of American industry, commerce and trade, but are equally of great significance for our national welfare, for they deeply affect the future economic development, the social advancement, the political unity and the national security of the United States. This situation presents a far-reaching question of national policy and therefore demands clear and full understanding, careful and open-minded consideration, and earnest effort toward readjustment on the part of all major economic groups in our country.

Urges Joint Inquiry.

From this point of view, it would seem proper and desirable in the national interest for leading representatives of American industry, commerce, transportation and finance, in conjunction with leaders of agriculture, to study jointly and sympathetically, on the basis of the Conference Board's comprehensive report, the agricultural situation and its causes, to appraise its consequences and to present for the consideration of the public their mature judgment of the possibilities and desirable avenues of remedy and readjustment. In this way it is possible that, apart from the disturbing and transient influence of partisan politics, there may be provided a constructive and practical plan for mutual understanding and full co-operation between agriculture and all other groups in our productive life, as well as a basis upon which may be developed a sound and far-sighted national policy embracing and justly balancing all the interests involved.

The agricultural problem is essentially an economic problem; its solution should be sought through the co-operation of all economic interests along sound economic lines. It is not desirable or feasible for others to undertake to solve the farmer's problem for him or to suggest how he may solve it for himself. The responsibility for the agricultural situation and its correction rests upon all groups in common. Outstanding business leaders in the major economic activities of our national life, selected by their respective national organizations or otherwise, may well address themselves to the important task of co-operating in the effort toward agricultural readjustment to the end that the country may be assured of a prosperous agriculture as a part of a prosperous national economy.

Foreign Monopoly of Rubber and Other Commodities Alleged in Majority Report of House Committee—Findings of Minority—Allegations of Secretary Hoover.

Majority and minority reports were filed on March 13 by members of the Senate Committee on Inter-State and Foreign Commerce, which was called upon to inquire into alleged Government price fixing in the shipment to the United States of crude rubber, coffee, silk, nitrates, potash, quinine, iodine, tin, sisal, quicksilver, pulpwood and other important raw materials, and the effect of such action on American commerce. The committee was directed to report its findings and recommendations for remedial legislation. The majority report was submitted by Representative Newton (Republican) of Minnesota, while the minority report was presented by Representative Rayburn (Democrat) of Texas. The majority report finds that "controls of either production or exportation which materially affect prices have been instituted by direct or indirect foreign Governmental action," the effect of which "has been to increase the price which the American consumer must pay for several of these essential commodities to an unreasonable and exorbitant figure." Although no legislation is recommended, the report strongly suggests:

1. That American citizens refuse to furnish credit to the countries indulging in these controls.
2. That independent sources of supply, such as the Philippines, be given serious attention as a remedy to the rubber monopoly.
3. That conservation and substitution campaigns be carried on among the consumers, with government assistance if necessary.

The majority reports says "retaliation by the United States against these controls was not given serious attention by the committee, and will not be except as a last resort." The majority states that it makes no suggestion for remedial legislation "since it believes that a frank discussion of these questions and the development of a better understanding of the consequences of the intrusion of Governmental price controls in international trade may secure an abandonment of the practice. "If, however," it adds, "it develops that the American public cannot be protected against a repetition of its experiences in the past by resort to methods mentioned above, the committee will have no hesitation in reopening the question. Accordingly, the committee makes this preliminary report with the purpose of making further report to the House later, if the occasion should require it."

In reciting control over commodities by foreign countries, the majority report says:

"That controls of either production or exportation which materially affect prices have been instituted by direct or indirect foreign governmental action as follows:

"The government of Great Britain, through direction of its Colonial Office to its East Indian possessions, over rubber.

"The government of the States of Sao Paulo, Brazil, over coffee.

"The government of Chile, over nitrates and iodine.

"The governments of Germany and France, over potash.

"The government of Egypt, over long staple cotton.

"The government of Japan, over camphor and at times over silk and

"The government of Yucatan, Mexico, over sisal.

"All of them have maintained or brought about prices simply profitable to their producers and some of them have from time to time advanced prices to exorbitant levels. Seemingly, they either take the course of all monopolies not to remain content with highly profitable prices or they fall into the hands of speculators who force the price to extortionate levels. In many cases the declared stabilized price has thus been exceeded greatly. For instance, the price of rubber was advanced to 300% of the originally announced fair price.

"The effect has been to increase the price which the American consumer must pay for several of these essential commodities to an unreasonable and exorbitant figure, and in other ways to restrict the natural flow of adequate supplies.

"This entry of foreign govermnents into the business and control of trading and the consequent rise in price at once compels consumers of such commodities to deal directly with foreign governmental authorities, and sooner or later our citizens are forced to demand that their government assist in these negotiations. This projects the government of both parties into business in large issues. As a result, the complaints of consumers of such controlled commodities throughout the world regarding real or fancied wrongs in prices, supplies and other trading conditions become matters of governmental policy and concern, and consequently stir international ill will.

"In fact, through these processes, trading is being taken from the market places and encumbered with the formalities and far-reaching, serious consequences of international relations, with an evitable harmful effect to the world.

"An immediately effective remedy against price exactions has been demonstrated in the power of the American consumer to decrease demand as recently accomplished in the case of rubber. Emphatic complaints of American users of rubber goods, particularly tires, began to reach the Department of Commerce in the latter part of 1925. Since both official and unofficial representations to the British government had brought no action, the Secretary of Commerce advised the complainants and the public generally to reduce their demand for rubber by using substitutes and by extracting a greater measure of service from all rubber articles through using them properly and repairing them promptly.

"The immediate response indicated that the consumers realized the power they held. The price of crude rubber began to decline almost immediately from a high of $1 10 in November, and the decline has continued until the best grades are now selling on the New York market at around 50 cents per pound. Attendant circumstances to this remarkable result include a 16% lower consumption of crude rubber in the last quarter of 1925 than in the previous quarter, a 46% advance in the sales of tire repair materials, an appreciable decrease in tire purchases and consequent increase in tire stocks, an 80% increase in the consumption of reclaimed rubber and substantial increases in the stocks of raw rubber in New York and London.

"The committee believes that American consumers generally will not be slow to realize that what has been done in the case of rubber can be done with other commodities, when their prices are advanced to unreasonable levels by monopolies controlling them."

Regarding the further findings of the majority, we take the following from the New York "Herald Tribune":

Findings of Majority.

The report of the majority of the committee after relating in detail its findings as to the facts of the alleged monopolies of foreign countries on raw products reached the following conclusion.

"1. It has been proved in the case of rubber that a conservation campaign can be conducted by the American people as a protest against high artificially controlled prices and with a fair degree of success. This experience is of considerable significance in showing the ability of the consumer to take matters into his own hands and secure some measure of protection through exercising positive control over demand. As a result of this demonstration the committee believes that a considerable measure of protection can be attained in this way for the American consumer.

"While the committee believes that it is desirable to give time for consideration by foreign governments of the undesirability of such combination before resorting to legislation in the United States, yet, if the American consumer should be further subjected to unfair prices, the committee believes that further and more extended efforts as to carrying on conservation campaigns should be systematically organized and carried out. If necessary the government should assist.

"2. The ultimate solution of the problem of foreign control of commodities essential to American industries and progress will unquestionably be for the United States to become more self-sufficient in their supply through endeavoring to produce these commodities for itself, either under its own flag or in suitable foreign countries which would agree not to interrupt free trading in them at any time. In effecting such agreements, the governmental facilities of the United States should freely assist.

Southern Philippines Favored.

"3. For growing rubber under the American flag the southern Philippines appear most suitable. Physical conditions are known to be excellent. Under the existing Philippine land laws the holdings of individuals or corporations are limited to about 2,500 acres. This condition could be altered by the Philippine Legislature or by the Congress of the United States if it chose to change the basis law under which the islands are now administered. Furthermore, certain experiments have recently undertaken to develop the production of rubber from the Guayule shrub in the Southwestern States. For several years rubber has been produced from this wild shrub in Mexico. In 1925 our imports of the rubber amounted to 8,469,123 pounds. The committee believes that these experiments contain such possibilities as to warrant serious attention and consideration.

"Outside American territory, good possibilities for successful rubber culture appear to exist in the Isthmus of Darien, in the Republic of Panama, Brazil, Colombia and other parts of tropical America. Plantations in such locations would be especially valuable to the United States from the standpoint of national defense, since rubber from them would most likely be uninterruptedly available in the event of war. Substantial progress is also being made in Liberia by American interests. As a step in the direction of assuring such supplies, the committee specifically recommends that the Department of Agriculture be authorized and enabled, in co-operation with their respective governments, to establish and maintain demonstration rubber plantations in South and Central American countries. Certain suggestions were made in this connection to the committee by Dr. H. N. Whitford, formerly crude rubber expert for the Department of Commerce.

"4. Efforts of the Bureau of Standards and others to develop a synthetic rubber and other synthetic products should be further encouraged.

"5. The committee considers that opportunity exists for the development of the potash resources of the United States, and believes that support should be given to the Bureau of Mines or the Geological Survey for the exploration of potash deposits in Texas, Utah and possibly other States.

"6. It is recommended that Congress bring to an early settlement the Muscle Shoals question. Such action will give protection to the American consumer of nitrate, both because Muscle Shoals is now an unknown and deterring factor to our growing nitrogen industry and because undoubtedly that plant itself will be used for nitrogen production.

"7. The committee recommends that the Department of Agriculture be encouraged to further investigate the possibilities of producing sisal in continental United States or its insular possessions, and to make experimental plantations for this purpose.

Americans Should Refuse Credit to Foreign Countries Controlling Commodities.

"8. Since these governmental controls are contrary to the interests of the American consumer, the committee takes the position that American citizens should refuse to aid or assist them by extending credit to them. This is obvious. Furthermore, self-interest should prompt this action on the part of American financial interests for the granting of loans of this character would create a just resentment against them on the part of the American public. In some instances requests for loans of this character have been refused. In at least one instance the loan has been granted. Requests for loans should be discouraged and if made should be refused.

Retaliation Not Considered.

"9. Retaliation by the United States against these governmental controls was not given serious attention by the committee and will not be except as a last resort.

"10. The committee has received suggestions that Congress give direct aid by representative American citizens of alternate supplies of these raw materials, but takes the position that aid or subsidy of this sort is inadvisable, partly because it is an intrusion of government into production, against the principle of which this investigation is directed.

"11. Suggestions made to the committee that it secure passage of a law permitting combination of American purchasers to buy co-operatively are not approved at this time. Such action is not urgently demanded by the trades concerned.

"12. The committee for reasons heretofore appearing has not at this time suggested remedial legislation, since it believes that a frank discussion of these questions and the development of a better understanding of the consequences of the intrusion of governmental price controls in international trade may secure an abandonment of the practices. If, however, it develops that the American public cannot be protected against a repetition of its experiences in the past by resort to methods mentioned above, the committee will have no hesitation in reopening the question. Accordingly, the committee makes this preliminary report with the purpose of making further report to the House later if the occasion should require it."

The minority report was signed by five Democratic members of the committee, viz., Representatives Rayburn, George Huddleston (Alabama), A. C. Shallenberger (Nebraska), Tillman B. Parks (Arkansas) and Robert Crosser of Ohio. Summarizing the conclusions of the minority, the "Herald Tribune" says that while it agrees with the historical and statistical data of the majority, it complains that the majority's outstanding recommendations "point toward boycott and retaliation," which it says are "the only weapons a nation can employ when such nation itself pursues policies of international trade obstruction, restriction, discrimination and reprisal. Our existing high tariffs, with their network of restrictions and discriminations, offer precisely a case in point." Continuing, the "Herald Tribune" account says:

Denying the assertion of the majority that the tariff is not responsible for these monopolistic controls, the minority declares:

"The time of the enactment of the Fordney law as it related to the launching of the Stevenson plan, however, is entirely immaterial. This is true because the Stevenson plan was represented as having for its only purpose the stabilization of rubber prices at 36 cents a pound. This within itself was unobjectionable, so far as other countries were concerned. It was after the Fordney law, with its trade restrictions and discriminations and obstructions, had for some time been in operation that it was made possible for the Stevenson commission's work to result in and become a price hold-up agency.

Followed Dingley Tariff Law.

"Attention might also be called to the fact that the Brazilian coffee restrictions originated during the Dingley high tariff, and were placed in operation during high tariffs in this country. It is well for us to look to our own policies and see if they are not an invitation to others to engage in practices such as those against which we protest justly at this time. In other words, those who seek equity must do equity."

America could have pursued free trade policies and avoided this trouble, the minority declares. "America," it says, "never had such an opportunity for favorable agreements of this kind, embracing each of the important materials we do not produce, as she has since the war, when so many countries and industries therein have had occasion to invoke either her financial or general business co-operation. These opportunities and the entire principle of fair trade agreements have been cast aside, however, and America herself has proceeded to set the opposite example which has left to her as her sole remedy the boycott and retalization, which in all the past have inevitably led to bitter economic war and acute unfriendliness among nations. The entire British press, for further illustration, justified the recent rubber price expansion upon the ground that America herself was pursuing economic policies which embraced this precise principle and practice. Boycott can be only temporary relief and is fatal to trade relief and international understanding."

The minority report also says:

"The sane and liberal policy of abolishing unfair trade methods and practices by mutual agreement would discredit as almost suicidal the policy of rebuffing applications for American loans to owners of such monopolies as coffee and rubber. This policy, on the contrary, would suggest, first, that agreements be entered into to avoid price inflations, and secondly that loans would be freely made but on the condition precedent that fair and reasonable prices of a monopoly product should be guaranteed to American purchasers. The fatuous and short-sighted course of refusing loans advocated by some in high position not only falsely assumes that loans could not be procured elsewhere, in Amsterdam or London, for example, but such course irritates and invites price holdups later. A glance at the world economic and trade situation must convince any far-seeing person that unless commercial nations are to bump along in the future under conditions of frequent boycott, retaliations and war-breeding trade controversies, the policy of fair trade methods and friendly trade relations must be developed through mutual agreements.

In giving an account of a report filed by Representative Shallenberger incident to the investigation, the New York "Times" had the following to say in Washington advices March 15:

A charge that American tire manufacturers made the "so-called British control" an excuse for boosting the price of their product and a criticism of Secretary Hoover's recommendation that American bankers should withhold credit from foreign combinations curtailing supplies of raw material urgently needed in this country were embodied in a report to the House to-day by Representative Shallenberger of Nebraska, Democratic member of the Inter-State Commerce Committee.

The report was critical of the one made to the House on Saturday by the majority of the committee by Representative Newton of Minnesota, Republican, who held that publicity of the exactions of the British rubber control had forced it to reduce the price of raw rubber in the American market. This was denied by Mr. Shallenberger, who said that rubber prices on the New York market had dropped about 50% since Feb. 1, due to the action of the British in authorizing a release on that date of 100% of their standard rubber production.

He also said that American tire manufacturers failed to give the public the benefit of the price reduction in crude rubber brought about by the February release of the British rubber producers.

Says Peak Price Was Never Paid.

Asserting that American manufacturers had not paid anywhere near the peak prices of $1 01 and $1 21 a pound for crude rubber in 1925, Mr. Shallenberger directed attention to a statement authorized by Secretary Hoover to the effect that this country had imported that year rubber to the value of $860,000,000, a much larger sum, he said, than would have been expended at anything like "fair prices." Mr. Shallenberger insists that the amount paid for crude rubber by this country in 1925 was $479,000,000 instead of $860,000,000, and that "if it was worth $860,000,000, our importers still owe the British rubber producers a lot of money.

"What the Secretary, perhaps, meant to state," he added, "was that it was worth $860,000,000 to the rubber manufacturers of America because they charged the American consumers a gross advance of $500,000,000 behind the smoke screen of foreign price controls."

Mr. Shallenberger declared that following the "widely advertised" advance in crude rubber prices, tires that formerly sold for $27 were increased to $54.

Mr. Shallenberger asserted that Department of Commerce reports show that the average cost of rubber to importers in 1925 was only 48 cents a pound, and he charges that the big tire companies did not pay the average. He said it was clearly shown that rubber did not cost them 10 cents above the agreed fair price for crude rubber in the Far East, and added that the increase paid by American tire manufacturers in 1925 amounted to only $88,000,000, "whereas the manufacturers boosted the cost of their wares to the public $500,000,000."

Declaring that Firestone, Seiberling and United States Rubber admitted an advance of 50% on a million-dollar-sale volume, Mr. Shallenberger remarked: "Robber, robber, where is the rubber robber?" He avers that the profits of the tire manufacturers in 1925, which he said ranged from $9,000,000 in the case of Fisk to $17,000,000 in the case of United States Rubber, clearly revealed "who got the milk in the rubber price manipulation" of that year.

The resolution calling for the inquiry into alleged foreign monopolies of commodities was introduced on Dec. 18 by Representative Tilson of Connecticut, Republican leader of the House, and was passed by the House on Dec. 21. The introduction of the resolution followed a conference which Mr. Tilson had with secretary of Commerce Hoover. The latter had previously (Dec. 10) addressed a letter to Senator Capper, answering the Senator's inquiry "as to the present activities of combinations and monopolies to fix prices of our important raw material imports that have been created or fostered by foreign Governments." In this letter Secretary Hoover said:

This matter has become even more urgent than when two years ago you introduced some defensive legislation in support of which I addressed you at the time.

We are now subject to the full result of monopoly action and we have no machinery of adequate defense. It is inherent in all unregulated monopolies everywhere that they never can be content with reasonable returns but must sooner or later undertake extortion. Without traversing the developments in all the ten or twelve combinations now running against us or in those that are in contemplation, I may use the single case of rubber as a sufficient illustration of where these things carry.

The control of rubber production in the British East Indies was organized under the Stevenson plan in 1922. That area produces about 70% of the world's rubber, and we consume about 70% of the world's rubber. At the time the plan was put into effect by Colonial legislation the claim was made that its purpose was to assure a fair price to the growers. The Growers Committee stated that such a fair price would be from 15 to 18 pence (30 to 36c.) per pound. We were assured that this "fair" price was the sole objective of the combination. Exhaustive investigations of the Department of Commerce into the industry in the East Indies showed that at that price the capital invested in the industry would earn an annual average profit of from 15 to 25%.

The price has been advanced during this year in the following stages, as shown by average New York spot quotations:

Month—	*Cents.*	*Month—*	*Cents.*	*Month—*	*Cents.*
January	36.7	May	58.4	September	88.9
February	36.0	June	77.3	October	98.1
March	41.0	July	103.2	November	109.5
April	43.6	August	83.0	December	---

The price at one time reached $1 21 per pound.

That the situation is wholly an artificial creation is evidenced by the fact that the normal world consumption of rubber for 1926 is estimated at about 580,000 tons, whereas the potential production if unrestricted would be probably 625,000 tons. We are therefore not in the midst of a genuine rubber famine but purely an artificial one created by restriction on production for the purpose of advancing prices.

Our imports for 1925 will be about 860,000,000 pounds, and at normal growth our consumption will be 900,000,000 pounds in 1926. At the price declared by the price fixing body as "fair" to them, our next year's supply would cost us about $324,000,000, but at the present prices of $1 10 per pound it will cost us about $990,000,000, or $666,000,000 in excess of the "fair" price.

These increased prices of rubber are a very real thing to every family in the United States. The price over and above the so-called "fair" price means an increased charge of probably $20 or $30 for each set of tires on a light automobile, and $50 to $70 for each set on a heavy car.

I may mention that if present prices are maintained against us, the excess sum of $650,000,000 or $700,000,000 which we shall pay is equal to more than twice the net earnings for dividends on all our electric power companies, or equal to 30% more than the net earnings for dividends of all our railways. It would seem, therefore, to be worth some attention.

The dangers to our manufacturing industry that may come through a collapse in the price are so great that some of the smaller manufacturers have ceased production as they fear they could not stand the loss of suddenly diminishing inventory values.

I have referred at length to the case of rubber merely by way of illustration. Coffee could be similarly used. All of these combinations are potentially dangerous.

The problem we have to confront is a most pertinent one. What can we do to defend ourselves against trade war being made upon us?

The measures that we can take of course vary with each combination. I do not wish to favor trade reprisals. Some of the following measures would ultimately afford relief if we had them organized, and all are wholly defensive in nature:

1. Our bankers can be discouraged from giving American credits to the support of these combinations.

2. We should initiate a strong systematic campaign for voluntary saving in use in every one of the commodities where these combinations become extortionate.

In an address in New York the current week (March 16) Secretary Hoover alluded to "the increasing practice of foreign Governments directly or indirectly to create controls of raw materials for price-fixing purposes" and this address is referred to under another head in this issue of our paper. In furtherance of its inquiry the House Inter-State and Foreign Commerce Committee conducted hearings—its investigation into the effects of the British rubber monopoly on American economic life having been concluded on Jan. 22, the last witness being Secretary of War Davis, who in closed session told of the problem as viewed from the standpoint of national defense. The committee later directed its attention to inquiring into alleged foreign monopoly of coffee, nitrates, sisal, etc. During the course of the investigation both Sir Robert Horne, formerly Chancellor of the British Exchequer, and Sir Esme Howard, British Ambassador to the United States, defended Great Britain against the criticisms which had been directed against that country. In copyright advices to the New York "Times" from London, Jan. 2, Sir Robert Horne said in part:

I am, perhaps, in as good a position as any unofficial person to put forward a point of view, as I was Chancellor of the Exchequer at the time when there was formulated the scheme of restricted export—commonly known as the Stevenson plan—which many people in America are condemning as a cause of great injury to the United States.

As to Need for Restrictions.

The circumstances which gave rise to the restriction of export were these: There had been a great slump in the price of rubber in 1920, which was followed by a protracted depression. Enormous stocks of surplus rubber had accumulated. The prices at which rubber was being sold were, in many cases, not paying for the production. The vast capital which had been put into the rubber industry was in jeopardy, and ruin stared a great many of the planters in the face. It was commonly anticipated that the majority of the rubber plantations would fall back into a condition of jungle and that the work of many years in building up the industry would be wiped out.

In these conditions a scheme was provided that the producers should only export 60% of their standard production, but a scale was arranged whereby if the price of rubber was maintained above 30 cents for three consecutive months, an extra 5% should automatically be allowed to be exported in the following quarter. Similarly, if the price was maintained at over 36 cents an increased export of 10% was to be permitted. There was a similar diminishing scale under which exports should be reduced by 5% if the price were reduced to under 24 cents.

Far too much importance has been attributed to this restriction scheme as affecting the price of rubber. It has, I think, come to me that at the time it was instituted it stopped a rot which would, in my view, have ended in disaster for the rubber trade. But it is ridiculous to say that it alone is responsible for the present high prices of the commodity.

Says Demand Has Raised Prices.

The chief cause of the increased price is the enormous growth in the demand for rubber—particularly in the United States. The advent of the balloon tire has been an important factor in this development. The demand suddenly outran the supply.

To prove this it is only necessary to look at what happened after the restriction scheme was put in force. It began its operation in November 1921, and for two years thereafter the average price was over 30 cents in only the second of three monthly periods. So recently as July 1924—a year and eight months after the institution of the Stevenson scheme—the average price for one quarter was actually less than 22 cents. It is, therefore, obvious that the restriction scheme was not then acting in the direction of raising prices unduly.

Similarly, if one looks at the prices which are being fixed for supplies after next February, when there is to be a full release for export of the whole standard production, one finds that they vary very little from the prices at which contracts were being made before it was announced that there was to be a resumption of 100% export. This means that the demand is sufficient to take up the full supply, even at present prices.

The truth is that the old rule of supply and demand applies to prices in the rubber industry just as in every other.

I am inclined, however, to press the point further. My opinion is that without the restriction scheme many plantations would have been in difficulties during 1921 and 1922, and I doubt whether the supply of rubber would have been as good as it is to-day, and that for that reason the prices would probably have been higher than now.

Asks What Is Our Disadvantage.

But whatever view the American manufacturer and consumer of rubber takes of the British scheme of restriction, I am puzzled to understand what disadvantage he thinks he suffers from. He is paying exactly the same price for his rubber as his British, French or Italian competitor. The British manufacturer gains no benefit at the expense of the American, and the American suffers no prejudice at the hands of the British. In the world's markets they are on absolutely an equal footing. Indeed, this understanding is the case because the United States is so much more prosperous than any other nation that it could afford to bear the increased price for rubber better than the manufacturers of any other country.

If it is said that the United States uses more rubber than any other nation, and therefore carries a greater total of the burden, that is because there are 110,000,000 Americans and only 45,000,000 British people, but the total profits which the Americans make out of the rubber which they buy are correspondingly greater. In addition, the private market of the American manufacturer is so much more extensive than that of his competitors that he ought to be able to produce more cheaply than they can. . . .

I see that it has been stated in America that the British Government guaranteed that the price of rubber should not rise beyond 36 cents. No such guarantee has ever been given by any person in behalf of the British Government and no evidence of such a guarantee can be produced.

Statements, I know, were made by some rubber producers to the effect that they believed that if the rubber industry got a fair chance the American manufacturers would be able to obtain all the rubber they required at 36 cents. I believe that in this view they would have been proved not far wrong if the consumers, instead of adopting a hand-to-mouth policy in purchasing, had placed their orders with sufficient foresight to enable the rubber industry to accommodate itself to the prospective demand. . . .

In my closing sentence I should like to revert to a consideration which I put forward in the earlier part of this article. I agree with those who think the present high prices of rubber are a disadvantage ultimately to the rubber producing industry itself. I should like to see them back at a more healthy figure. I am confident that the ordinary operation of economic laws and market conditions will bring about that result.

Sir Esme's defense of Great Britain was contained in an address delivered in New York on Jan. 23 before the Advertising Club of New York, and Representative Tilson, commenting on Jan. 24 on the Ambassador's remarks, was quoted in the New York "Times" as saying:

"I welcome the British Ambassador's defense of his Government's action in establishing a monoply in crude rubber and thereby lifting prices to present levels, because we can only clear these matters by frank discussion," said Mr. Tilson. "Sir Esme properly discusses the matter from the viewpoint of the consumer. Our mutual difficulty is also confirmed, that when Governments enter the commodity business, the prices, the conditions and the conduct of such business become matters of debate between nations instead of between merchants, and as he says, 'I am willing to agree that monopolies in raw materials exercised by Government action are, generally speaking, a misfortune and likely to lead to international friction.' . . .

"Sir Esme rightly states that the British consumers are treated to the same prices as ours and also that they are complaining about it. It is desirable to recall that the United Kingdom consumes 12% of the world's rubber, while we consume 75%, therefore, there is not wholly an equality in the burden. The fact that her citizens are complaining would seem to confirm the complaints from this side.

"The Ambassador, like many others, seems to have been misled into the belief that the monopoly has been abandoned by the announcement that the release of export restrictions will be 100% on Feb. 1. The hearings before our committee proved that the real production is from 115 to 125% on the scale used, and that from 15% to 25% restriction is still in force after Feb. 1.

Restrictions Maintain Prices.

"It was shown that if the restrictions were to be entirely withdrawn the prices would drop still further and, therefore, the continued restrictions must be for the purposes of further upholding of price and continuing the monopoly. It is interesting to note that the increased exports on Feb. 1 were announced after the American consumers' protests, and while this has contributed to reduce the price, yet it is still 400% over the cost of production, which was shown to be about 17 cents per pound."

"Sir Esme considers the action of his Government as having been necessary to save the industry from disaster caused by the world slump in 1920. This was denied before our committee, and it is interesting to note the following statement from The London Daily Telegraph of Jan. 15 1923, written before the monopoly got its prices into action and after the slump had passed:

" 'Speaking generally, the cost of producing rubber has been so surprisingly reduced that within the present price of over 1 shilling 3 pence (30 cents) per pound for the commodity, practically all the companies are now working at a profit.

" 'There can be few industries that have come through the world depression with so little loss as the rubber industry. Not a single rubber company has disappeared and there have been fewer appeals for capital and less numerous reconstructions than in other industries of equal magnitude.'

Compares Rubber to Cotton.

"The evidence before our committee shows that while the rubber industry was coming so successfully through the world slump our own farmers were going bankrupt right and left selling their product to Great Britain for less than cost. It was also shown that the cost of producing cotton is about the same as rubber, and I have no doubt of the volume of international friction if our Government had fixed the price of cotton at $1 or even 72 cents.

"The Ambassador's statement seems to justify the present prices of 73 cents per pound as reasonable—or the average price of $1 per pound which preceded American action in reducing consumption and taking steps to procure supplies from elsewhere. I may mention that the law creating the monopoly implies that a fair price was to be 36 cents a pound—upon which it has been conceded that the growers receive 15 to 25% profit."

"The law itself provides an increase or decrease of restrictions on production above and below this price. Moreover, the hearings before our committee show amply that the representatives of the British Planters' Committee repeatedly gave assurances, both to the British and American consumers, that 36 cents was a fair price and was all they desired.

"Every 33 cents above this price means $300,000,000 annually to the American consumer on our rate of imports, and when our investigation began it was twice 33 cents above the 'fair' price. This does not seem to be very consistent with the notion that prices are even yet very reasonable.

Britain May Change Rubber Releases.

According to Associated Press cablegrams from London March 18, Colonial Secretary Amery stated in the House of Commons that day that he was closely watching the rubber situation, and hoped to be able to make a public notification, possibly in about a fortnight, regarding the release of crude rubber under the Stevenson restriction scheme. These advices (quoted from the New York "Journal of Commerce") add:

This declaration was made in answer to a question regarding the intentions of the Colonial Office in the matter.

Upholds Hoover's Policy.

Eric Miller, former Chairman of the British Rubber Growers' Association, and a member of the committee which formulated the Stevenson plan, told the guests at an American Chamber of Commerce luncheon to-day that he considered Secretary Hoover's efforts to arouse the interests of Americans in the importance of the rubber industry entirely proper.

He differed with Mr. Hoover only over details, such as the attention which the Secretary gave to the speculative phase of the industry.

"It is amazing," he said, "that the United States, which consumes two-thirds of the world's rubber production, is represented by only 2½% of the capital invested in the industry. This fact alone shows what faith and confidence the Americans must have had in the British methods."

Mr. Miller reiterated the British contention that the Stevenson plan benefited every user of rubber in the world as it saved the plantations from ruin. Many gross exaggerations had been made in the United States regarding the rubber situation, he said, denying that the members of the British committee which visited the United States in 1923, had pledged unlimited supplies of rubber at prices ranging from 15d. to 18d. (30c. to 36c.) a pound.

The speaker declared there was no violation of the law of supply and demand when the power of securing the supply of a product was put into the hands of the buyers alone.

This, he maintained, was the case with the Stevenson plan, with its system of rising and falling releases of the product. The buyers' function under the scheme, he said, was to maintain standard prices in order to keep the releases in operation.

Inter-States Commerce Commission Denies Application of Western Roads for Authority to Reduce Freight Rates on Long Hauls.

The Inter-State Commerce Commission, for the second time in five years, denied on March 13 the application of Western Transcontinental railroads for authority to depart from the long-and short-haul provision of the Inter-State Commerce Act. The carriers had sought permission to reduce freight rates on long hauls without applying the cuts to intermediate movements. The roads' petition involved reductions on 47 commodities, moving from origin territory west of the Indiana State line to Pacific Coast terminals, the lower rates having been sought to cope with Eastern manufacturers who can ship through the Panama Canal. The Commission by a 7 to 3 vote, with Commissioners Esch, Meyer and Aitchison dissenting, held that the reduced rates would have diverted a substantial volume of traffic, principally iron and steel articles, from interior Eastern points to Chicago territory, and would have deprived Eastern lines of the revenue they now derive from the movement of such traffic to Atlantic ports. No estimate of this loss, it is said, appeared in the record of the case. With an all-rail movement from Chicago of 300,000 tons of iron and steel a year and a gain of 50% because of the reduction in rail rates, the Commission declared by way of illustration, the Eastern lines would lose the revenue of 150,000 tons. "If this tonnage should be lost to the Pittsburgh district," it asserted, "the Eastern lines would lose in the neighborhood of $1,000,000. At 40 cents per 100 pounds the loss to the water lines would exceed $1,000,000." The Associated Press advices from Washington also stated:

While the gain to the Western lines would about offset the loss to the Eastern carriers and water lines, the commission added, the Eastern roads would not only "suffer a loss of revenue through a reduction in the water-borne traffic, but the increase in the spread between the all-rail rates from Chicago and from the East would tend to deprive them of a considerable proportion of such traffic as now originates in the East and moves by rail."

The dissenting commissioners, who set forth their views at length, declared the majority had failed to decide the question whether the proposed cuts, if applied on shorter hauls, would be fully compensatory, or whether the present rates to the intermediate terrority are reasonable or unreasonable.

This, they declared, had "always been considered one of the fundamental questions in cases of this kind."

The principal commodities on which the roads sought reductions were iron and steel, paper and paper products, ammunition, cotton piece goods, lard substitutes, paint, roofing, rosin, soap and soda.

Extensive hearings were held throughout the country, with Midwest interests, excepting iron and steel industries affiliated with the United States Steel Corporation, generally supporting the reduced rates, and Eastern manufacturers and shippers aligned with the opposition. Except for certain lumber, fruit, mining and flour milling interests, those in the intermountain territory also withheld their support of the proposed reductions.

From the New York "Times" we take the following regarding the majority opinion:

Commissioners Lewis and Woodlock, concurring in the decision, stated that the situation emphasized the necessity of placing the rates for transportation through the Panama Canal under regulation.

"The first and most necessary step," said Commissioner Woodlock, "to a proper settlement of the matter is to place the canal rates under the regulative jurisdiction of this commission, with a view to prescription of minimum coast-to-coast rates. In my judgment the Congress should legislate to this effect at as early a date as possible."

The decision of the Inter-State Commerce Commission came at a time when the so-called long and short bill introduced by Senator Gooding of Idaho, to bar the commission from granting reductions in long-haul rates, such as requested by the Western carriers, was being debated in the Senate.

The Commission has been opposed to having its hands completely tied by the adoption of such a measure, and there has been considerable opposition to the bill among Administration Senators. It is believed that this decision, which places the Commission on record as against the rate reductions, will help the opponents of the bill, and that it may not be adopted in the present session.

The chief commodities on which permission to reduce rates was asked were iron and steel articles, paper and paper articles, ammunition, cotton goods, lard substitutes, paint, roofing rosin, soap and soda. These new rates would be from points specified from the Chicago district on the East, to Denver, Colo., on the West, to the Pacific Coast terminals, the desire being to meet competition of traffic which now goes from these points to East or Gulf ports and thence west by way of the Panama Canal.

One of the contentions made was that the new rate arrangement would place the manufacturers of the Middle West more nearly upon a rate equality with their Eastern competitors, who by reason of their location on or near the Altantic seaboard enjoy the advantage of cheaper water transportation to the Pacific ports.

Second Time Application Fails.

"The applicants," the Commission said, "hope that by stimulating traffic through the proposed reductions they may be able to increase their net revenues, but they do not propose to apply the reduced rates to intermediate destinations, since to do so would more than offset the gain from increased traffic to the ports."

There have been former applications of a like nature, the last of which, except the present application, was passed upon adversely by the Commission in the so-called transcontinental cases of 1922. The Eastern carriers joined with the Western carriers in the former application, but did not join in the case decided today.

"It is claimed," the Commission commented to-day, "that the reductions proposed are necessary if the Western rail carriers are to transport to the Pacific Coast in any volume articles produced or manufactured in the Middle West which are also produced on or near the Atlantic seaboard, and move therefrom through the Panama Canal at rates substantially lower than the present all-rail rates from the origin territory covered by this application."

Dealing with the growth of traffic through the Panama Canal, the Commission had this to say:

"From exhibits introduced by the applicants, it appears that in 1921 they hauled 83,473 tons westbound and the water lines 91,197 tons. In 1922 the movement by rail was 63,790 and by water 260,949 tons, and in the following year 82,563 and 446,310 tons, respectively. The figures given for the water movement are approximate only, as the classification of vessel cargoes is not as accurately kept as is the case with traffic moving by rail. The United States Shipping Board reports a movement through the Canal of iron and steel articles during June, July and August 1923 of 386,689 long tons, equivalent to 433,092 net tons.

"The rail carriers recognize that transportation by water is so much cheaper than by rail that they cannot hope to divert to their lines much, if any, traffic which may originate at the Atlantic or Gulf ports or close thereto. Most of the production, however, is inland, and they anticipate that by reducing their rates from Chicago and related territory so as more nearly to equal the combination of the rail-and-water rates from the principal Eastern originating points, more tonnage will move over their lines, thus increasing their net revenues."

Eastern Manufacturers Oppose Plea.

Eastern manufacturers, the Commission says, generally oppose the application, contending that the relief sought is based on market competition rather than water competition and that such competition is not sufficient ground for the granting of the relief.

The Commission did not believe that all of the benefits which the Western carriers hoped to obtain would be realized.

"It is unnecessary to proceed through the entire list of commodities enumerated in the application," the Commission said. "Considered as a whole, it cannot be said that the proposed terminal rates, with the exception of the rate on ammunition, are lower than would be necessary to permit the Middle West manufacturers to compete on relatively equal terms with manufacturers located at some distance from the seaboard who ship their products through the Atlantic ports.

But before the relief from the operation of the fourth section which is here sought may be granted we must be satisfied there would not thereby be created infractions of other provisions of the Act, particularly those of Section 3 prohibiting undue or unreasonable preference or advantage or prejudice or disadvantage to persons or localities. We should likewise be convinced that the adjustment proposed will result in the substantial benefits which its proponents anticipate."

Fear War With Water Carriers.

The Commission then took up the subject of whether the water carriers, which are not regulated, would lower their rates if the rate reductions asked by the carriers in the application were granted.

"The proposed rates on iron and steel articles, from which the applicants hope to obtain their greatest increase in net revenue, might be expected to divert some of the traffic which now originates in the Pittsburgh district if the rail and water rates from Pittsburgh remain the same. There is no assurance, however, that the Eastern rail carriers, and particularly the water lines, would permit any substantial diversion of their traffic without making an effort to retain it. They would be urged to take this action by Eastern manufacturers whose business would suffer through loss of their Pacific Coast trade, and the record shows that in one instance a committee already has been appointed to appeal to them for offsetting rate reductions in the event the proposed rates are permitted to become effective.

"A slight reduction in the water rate would suffice to retain the advantage to the rail-and-water route, and this would call for further reductions in the rates of the Western carriers to bring about the near equalization of the Middle West and Eastern markets. On the other hand, if the Western carriers were not inclined to meet reductions in the water or rail-and water rates the competitive situation would remain as it is at present, the revenues of the applicants and the water lines would be unnecessarily reduced, and the Pacific Coast shippers would receive the only advantage.

Water Traffic Restricted.

"There is another phase of this matter which must not be overlooked. Section 500 of the Transportation Act, 1920, declares the policy of Congress to be 'to promote, encourage and develop water transportation service and facilities in connection with the commerce of the United States, and to foster and preserve in full vigor both rail and water transportation.'

"The field of operations of the water lines is restricted to a comparatively narrow area along the Atlantic seaboard and to a much narrower area along the Pacific Coast. Since but little traffic originates at the ports, the water lines must reach out for it into the interior. The inherent disadvantages of shipping by water, prohibit them from competing with the rail lines at points where the combined rail and water charges equal the all-rail charges, and consequently the territory from which they may draw traffic is confined to an area from which the rail rates plus the water charges are substantially lower than the all-rail rates.

"Their destination territory is confined almost exclusively to the Pacific Coast cities. Unlike the rail carriers they have no intermediate territory from which to draw or which to deliver traffic. It is strongly urged, therefore, that to permit the Western carriers to publish the proposed rates from Chicago for the avowed purpose of depriving the water lines of a substantial portion of such traffic as they are now able to obtain would be to disregard wholly the policy of Congress to promote, encourage and develop water transportation. To be of material benefit to the rail carriers, a substantial portion of this tonnage must be diverted to their lines. The declared policy of Congress is to foster and preserve in full vigor both rail and water transportation.

"If the hopes of the applicants should be realized, the benefits which they as a whole might obtain from the granting of the application would be greatly disproportionate to the loss which the water lines would suffer. The record shows that the total tonnage, both eastbound and westbound of all the water lines is but a very small fraction of that of the trans-continental carriers operating west of Chicago. It is evident therefore that the diversion of any substantial tonnage, both eastbound and westbound, could have but an inappreciable effect on the net revenues of the rail carriers. On the other hand, it might very seriously impair the ability of the water lines to maintain their present standard of service.

"Upon full consideration of the record, we find that the application for authority to depart from the long-and-short-haul provision of the fourth section of the act should be denied."

Amendments to Watson-Parker Bill for Adjustment of Railroad Labor Disputes Urged by Manufacturers, Shippers and Farm Organizations.

It was announced this week that renewed efforts will be made to have the Watson-Parker Railroad Labor Disputes Bill "amended to adequately protect the public interest in uninterrupted railroad service and reasonable rate charges." The bill is now before the Senate. According to an announcement made this week by the National Association of Manufacturers, that organization, numerous State associations of manufacturers and commercial shippers in a majority of the States, and the fourteen railroads, have joined in a statement to the Senate of the United States, urging amendments to the pending bill.

The four amendments to be urged are:

1. Adoption of the proposal of the American Farm Bureau Federation and the National Grange that power to control wage awards and agreements now possessed by the Railroad Labor Board be transferred to the Inter-State Commerce Commission. This assures the preservation of existing public safeguards. The alternative is, in the language of the former Chairman of the Railroad Executives, addressed to the Howell-Barkely bill. to "leave the question of increases in railroad wages to the uncontrolled agreements of the parties or to the casual arbitration tribunals that may be agreed upon by them."

2. To place upon the parties to a railroad labor dispute a clear legal obligation to preserve continuity of service during an investigation into the merits of such dispute through a committee appointed by the President. The provisions of the bill intended to accomplish this object are ambiguous in themselves and the subject of contradictory interpretation by the bill's proponents. They should be clarified in the public interest. "Such legislation," said the President in his message to Congress Dec. 3 1924. "will not meet the requirements of the situation unless it recognizes the principle that the public has a right to the uninterrupted service of trasportation."

3. The investigating committee to be appointed by the President in an emergency should possess the authority necessary to its task. The possession of such power cannot lessen the efficacy of the committee. Its absence imperils the performance of its function. Compulsory power is given in the bill to private arbitrators appointed by the parties to a dispute. Why should a public committee representing the people of the United States in a crisis have less authority?

4. The President should be empowered to appoint a committee of investigation when, in his judgment, a substantial interruption of transportation is threatened. Under the bill he can only do so on recommendation of the Board of Mediation. The responsibility of protecting the public interest against a paralysis of transportation rests upon the Chief Executive. His authority and discretion should correspond with his responsibility.

Among the bodies urging these amendments are:

The National Association of Manufacturers, the Denver & Salt Lake RR. Co., Minneapolis & St. Louis RR. Co., Denver & Rio Grande Western RR Co., Kansas City Southern Ry. Co., St. Louis-San Francisco Ry. Co., St. Louis Southwestern Ry. Co., Bangor & Aroostook RR. Co., Maine Central RR. Co., Erie RR. Co., Delaware & Hudson Co., Western Maryland RR., Virginian RR., Missouri-Kansas-Texas Lines, Chicago & Alton RR. Co., &c.. &c.

In an item in our issue of March 6 (page 1257), referring to the adoption of the bill by the House, we gave the views previously expressed by representatives of the National Association of Manufacturers regarding the bill. In the current issue of our paper we note the diverging views of members of the Association of Railway Executives anent the bill.

Divided Views of Members of Association of Railway Executives on Watson-Parker Bill for Adjustment of Railroad Labor Disputes—Opposition of L. F. Loree.

The opposition previously voiced by L. F. Loree, President of the Delaware & Hudson, to the Watson-Parker bill, providing new legislation for the adjustment of railroad labor disputes, was evidenced anew this week, at the meeting in this city on March 18 of the Association of Railway Executives. In giving in our issue of March 6, page 1257, an account of the adoption of the bill by the House of Representatives, we made known the stand taken against the bill by Mr. Loree, at the same time stating that the proponents of the bill had as their leader W. W. Atterbury, President of the Pennsylvania RR. At the meeting of the Railway Executives on the 17th, majority members of the Association endorsed the action of its Labor Committee in supporting the bill, while a minority group of the Association, under the leadership of Mr. Loree, adopted a resolution notifying the Secretary of the Association that under no circumstances did they wish to be included among the railroads endorsing the acts of the organization's Labor Committee. The New York "Times," which thus records the action of the two factions, also had the following to say in its issue of March 18:

The Labor Committee of the association, headed by General W. W. Atterbury, President of the Pennsylvania Railroad, formulated the provisions of the Watson-Parker bill in conjunction with a similar committee appointed by the railway labor unions.

Want I.-S. C. C. to Control.

Yesterday's action constituted a last-minute effort by the minority group to insert in the bill a provision that the Inter-State Commerce Commission may set aside any wage agreement reached by the railroads and their employees.

Mr. Loree charged that enactment of the Watson-Parker bill would remove the protection to the public against a possible increase in freight rates and leave the railroads at the mercy of the wage demands of their employees. His fight against the bill dates back to the association's convention at Chicago, when 80% of the country's railroad mileage went on record as favoring the passage of the act.

All of his arguments were met by General Atterbury, representing the majority, who declared that the passage of the bill would herald a new era in the relations between railroad employer and employee and would go down in history as the "Locarno" of the railway labor situation.

Meeting defeat on the main issue, the opponents attempted to adopt a resolution placing restrictions on possible actions of the new Board of Mediation formed under the provisions of the bill to replace the present Railroad Labor Board.

Resolution Voted Down.

This resolution introduced by W. G. Bierd, receiver and operating head of the Chicago & Alton, was defeated by an adverse vote from 75% of the country's railroad mileage. It read:

"Provided that the Inter-State Commerce Commission may upon its own motion suspend the operation of any such award, or any wage agreement, between the parties to this act, except one resulting from the operation of Section 10, if the commission is of the opinion that such award or agreement involves any increases in wages or salary, likely to necessitate the substantial readjustment of the rates of any carrier. The Inter-State Commerce Commission shall hear any award or agreement so suspended, and as soon as practicable and with due diligence affirm or modify such suspended award or agreement."

Although the majority voted down this proposal, which also bore the endorsement of the National Grange and the American Farm Bureau, it agreed to refer the matter to the Labor Committee for conference and the taking of "such action as may seem wise after such conferences and as may be consistent with agreements already made in respect to the proposed legislation."

Minority Records Dissent.

This did not satisfy Mr. Loree and his friends who decided at the minori convention that the President of each railroad represented there should inform the Secretary of the association in writing of his dissent from the majority and the reasons therefor.

Prominent among those who shared Mr. Loree's view were E. N. Brown, Chairman of the St. Louis, San Francisco Railway and the Pere Marquette; W. H. Williams, Chairman of the Wabash; Frank G. Alfred, President of the Pere Marquette; C. E. Shaff, President of the Missouri-Kansas-Texas; Daniel Upthegrove, President of the St. Louis Southwestern and James E. Gorman, President of the Rock Island.

Forty-three railroads, constituting about 75% of the mileage, represented the majority at the meeting and nineteen roads the minority. Thirty-eight roads, including the Atchison, Topeka & Santa Fe, were not represented.

Mr. Loree in a letter addressed on March 18 to S. J. Strong, Secretary of the Association of Railway Executives, declares that "the attitude of the majority membership toward the Watson-Parker bill is an absolute reversal of the position taken by the executives against the Howell-Barkley bill and the testimony offered, at their request, by Hale Holden, Alfred P. Thom, Mr. Neill and other representatives. The introduction and handling of this bill," he further says, "invites disaster to the railroad interests." He likewise says that the action of the majority in referring to the Labor Committee the amendments proposed by the farm organizations was "a mere parliamentary method of burying it." Mr. Loree in part states:

The farm population constitutes 32,000,000. They supply approximately 35% of the materials used in manufacturing industries, and if forest products are included, about 75%. They supply one-fifth of the total tonnage of freight carried by the railroads. They produce one-half of the value of our exports They pay one-fifth of the costs of government, contribute one-sixth of the national income, and represent one-fifth of the national wealth. They claim, and rightly claim, that their position has for the last ten years been steadily growing worse, and rightly fear that this bill contemplates a large increase in railroad wage expenses, to be followed by demands for increases in railroad freight rates.

A request coming from their official representatives was of sufficient importance to require a frank discussion and a determination of the policy of the association upon the floor. The reference to the labor committee, where action will be dependent upon the committee's ability to agree with representatives of labor, was a mere parliamentary method of burying it.

Eastern Presidents Conference Names Committee to Confer With Trainmen on Wage Demands.

The Eastern Presidents' Conference appointed on March 18 a committee to confer with representatives of the conductors and trainmen in regard to the demands of the latter for increased wages. Mr. Loree, Chairman of the conference, announced that the committee, would comprise the following: John G. Walber, Vice-President in charge of personnel of the New York Central; C. E. Denney, Vice-President and General Manager of the New York Chicago & St. Louis; C. H. Ewing, Vice-President and General Manager of the Reading Company; C. W. Galloway, Vice-President of the Baltimore & Ohio; R. V. Massey, General Manager of the Pennsylvania Railroad Lines in the East, and Vice-President Pollock, of the Boston & Maine. The proposal to name the committee was made known in our issue of Saturday last, page 1406.

Proposal for All-American Ship Canal Connecting Great Lakes with Atlantic Ocean.

Supplementing his message to the New York Legislature on March 8 in support of the proposal for the construction of an all-American ship canal from the Great Lakes to the Atlantic Ocean through New York State, Governor Smith of New York on March 15 made public a letter which he addressed to the Senators and Representatives in Congress from New York State, in which he presented arguments as to the advantages of the all-American proposal. The Governor expressed it as his conviction that "a ship canal from lakes to sea has become a necessity to the commercial needs of our country; . . . that the route of the American canal, following the long-established line of traffic, is the best one to build, and that an American canal is the only one for which American capital should be spent." The Governor's message to the New York Legislature appeared in our issue of a week ago, page 1403. His letter to the Senators and Representatives, as given in the New York "Times" March 16, follows:

For more than a century and a half this country has talked of connecting the Great Lakes with the Atlantic Ocean by a ship canal. One hundred years ago this desire was partially met by the construction of the old Erie Canal, and it is doubtful if any transportation project was ever a greater success.

Up to 1883, the year that tolls were abolished, the Erie Canal together with its branches, chiefly the Oswego Canal, had repaid the State not only all it had cost for construction, operation and maintenance, but it had turned in the handsome profit of $43,599,177 over and above these charges.

What was of greater benefit, however, than mere dollars, the Erie Canal fostered the growth of that great industrial zone which, with its chain of cities and factories, extends from Buffalo to Troy and on down the Hudson River to end at Greater New York. When the railroads appeared they followed this well-established trade route, so that as a traffic line to the West it was not only the first in point of time but it has remained the first in importance in this country.

Canals in War Emergency.

As the population of our Middle and Western States increased, lake commerce grew in proportion and the agitation for a deep waterway between our inland seas and the ocean became more pronounced. Then, without warning, came the World War and with it the necessity for transporting hundreds of thousands of tons of supplies from our Middle and Western States to the Atlantic seaboard, and for the first time it was proven beyond dispute that our railroads were not adequate to meet such an emergency.

To relieve the overburdened railroads, the Federal Government hastily designed and built barges to be used on the New York State Barge Canal, and, though boat operators disagree as to whether or not these vessels were of the proper type, none deny that they did carry many tons of bulk freight and that they did serve to relieve rail congestion.

The war, having clearly shown the necessity for a ship canal, both political parties heeded the warning and have given their promise to the American people that such a canal will be built.

A ship canal, however, is not needed solely to meet emergencies. Our five Great Lakes make up the largest body of inland waters in the world; the States bordering them are large in area, population and production. These Lake States with the more westerly ones, North and South Dakota, Nebraska, Iowa, Kansas and Missouri, now produce an enormous tonnage of both agricultural and manufacturing products. And as the years go by this output of farm and factory will surely increase and the demand for the cheaper water transportation to the markets of the world will become more insistent.

Deals Only with Transportation.

In the discussion of a ship canal from lakes to ocean, I shall deal with the subject solely as a transportation proposition divorced from the question of hydro-electric development, which is an entirely different problem, one which should stand by itself and not be permitted to befog the question of transportation.

There exist three possible routes for such a canal: One from the east end of Lake Ontario through the St. Lawrence Valley to the Gulf of St. Lawrence and thence to the sea. A second route leaves the St. Lawrence River at Lake St. Francis, runs through Canadian territory to Lake Champlain, thence to the Hudson River and the sea.

The third route leaves Lake Ontario at Oswego, passes through the Mohawk Valley to the Hudson and thence down the Hudson to the sea. It is this last, the so-called American route, that I believe should be built.

American Route to American Ports.

It is natural and proper that every American should wish the supremacy of American ports continued; to accomplish this, a ship canal to the lakes through American territory is a necessity.

The Canadian-St. Lawrence Canals in 1900 carried only 1,309,066 tons; in 1925 their business had increased to 6,206,988 tons. During the last eight years (1918-1925) the St. Lawrence Canals carried 14,575,180 tons of freight that originated in the United States. Every ton of this should have been carried on an American canal to or through an American port.

The American canal will not only provide the cheaper water rates desired by our Western States, but it will make Erie, Pa., Cleveland, Toledo, Detroit, Chicago, Milwaukee, Superior, Duluth and other lake cities seaports, having the shortest water route to every Atlantic port and to West Indies, Central and South American markets.

I say these lake cities will be seaports in spite of the contention so often heard that ocean ships will not go to nor navigate upon the lakes. The large and ever increasing tonnage handled at Montreal proves that so far as the success of a ship canal to the lakes is concerned, it is not necessary for ocean steamers to enter the lakes at all.

What is necessary is to provide a junction point where fresh and salt water tonnage may be exchanged, a port where the lighter-built lake steamers may meet and transfer cargo to the ocean vessel.

Fifty Hours from Lakes to Ocean.

That the American route is practical from the engineering standpoint has been certified by the army engineers who recently reviewed the exhaustive report of the special board which surveyed and reported on this route in 1900. To my way of thinking, the advantages of the American route are so evident that only a few arguments are necessary to convince any one not having some personal advantage to gain through the Canadian route that the American route is the one for this country, at least, to build.

The distance from the lakes to the Hudson is only 166 miles. It has been argued that canal navigation is too slow to meet modern traffic requirements, but a rate of 5 miles an hour is admitted to be practical on the canal proposed; this means that the actual canal journey can be made in 33½ hours.

The trip on the broad and deepened Hudson to Sandy Hook is 165 miles. Here steamers can run at full speed, let us say 10 miles an hour. The entire trip, then, from lakes to ocean can be made in 50 hours.

The American route runs through territory seldom troubled by fogs and ends at New York Harbor, where the ocean is freefrom the menace of icebergs

Finally, the success of any line of transportation depends upon the tonnage carried, and as the American canal will serve a region that, per square mile, produces more potential freight than any other territory in the country, this canal should, and in all probability will, carry more freight than any other inland waterway.

National Defense.

To say that a ship canal to the lakes would be an aid to our national defense in time of war is to state a fact as obvious as that rations are needed for troops. In recent letters to the Chairman of the Rivers and Harbors Committees of Congress both the Secretaries of War and of the Navy so declared themselves.

It is of small moment that, following the visit of certain politicians to the White House, the wording of their first letters was somewhat modified; the fact remains that the Secretary of War stated:

"In the event of a great war the transportation of the agricultural products and raw material of the Middle West to the Atlantic seaboard and to the thickly populated industrial areas of the Eastern and New England States would impose a great burden on the railroads. The probable resulting congestion could be relieved by the further development of the waterways connecting the Great Lakes with the Hudson River."

And the Secretary of the Navy said:

"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."

Conclusions.

In my consideration of this subject, that phrase so convenient to the vacillating, "an open mind," has no place.

I am convinced that a ship canal from lakes to sea has become a necessity to the commercial needs of our country; that it will some day be built is inevitable; that the promise of both our major parties should be kept; that the time to fulfill that promise is now; that the route of the American canal, following the long established line of traffic, is the best one to build and that an American Canal is the only one for which American capital should be spent.

Very truly yours,

ALFRED A. SMITH.

According to the new Washington newspaper, 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." In part the paper quoted said:

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Included in the group are Senators Willis, Ohio, and Lenroot, Wisconsin; former Governor W. L. Harding, of Iowa;; and Charles P. Craig, of the Great Lakes-St. Lawrence Tidewater Association.

Figures were presented to the President to show that the all-American plan would cost over half a billion dollars more than the St. Lawrence project.

Cost Is Estimated.

"To build the All-American Canal would cost $600,000,000, with another $30,000,000 for maintenance," said Senator Lenroot. "The St. Lawrence project would cost only $270,000,000 with $2,500,000 for maintenance, and the Canadian Government would pay half."

The White House spokesman on Tuesday indicated that President Coolidge's attitude on the Lakes-to-the-Ocean Waterway was still the same as that conveyed to Congress in his annual message. In that document, he called attention to the fact that the joint commission of the United States and Canada was still working on plans for the St. Lawrence project and that surveys of that route would not be completed and ready for report before April.

Objectors' Statement.

Later, the delegation went to the War Department to carry its protest directly to Secretary of War Davis, and after this conference the Great Lakes-Tidewater Association, under the signature of Charles P. Craig, executive director, issued a statement reading in part as follows:

Thousands of miles of peaceful unguarded boundary line between Canada and the United States after more than a century suddenly becomes a menace to peace, according to Secretary of War Dwight F. Davis.

Secretary Davis says, in response to a letter from S. Wallace Dempsey, chairman of the Committee on Rivers and Harbors:

"From the military standpoint it is essential that waterways connecting the Great Lakes with the Atlantic seaboard shall be entirely within American territory."

Presumably, Mr. Davis means entirely in United States territory.

This is vital news for in all the years that the development of the St. Lawrence River for deeper shipping has been discussed and studied, never has this thought of defense or danger therefrom been expressed by an army engineer, a war strategist, or a Secretary of War. Three administrations have approved the development of the St. Lawrence for ocean navigation as a relief to the freight congestion and high cost of transportation for the north Mississippi Valley.

Many Surveys.

Time after time our best army engineers have surveyed the St. Lawrence route and never once has any one of them reported that development was hazardous from a national defense standpoint. Many times eminent engineers, both Army and civil, have reported on routes, various and sundry, across New York State and never once has one of these engineers thought to make favorable report on these projects because of national defense.

Congress last year made further appropriation for a survey of a route across New York State to connect the Great Lakes with the ocean. There were a half dozen reports available but yet in order to satisfy Dempsey another report was ordered. The Division Engineers who made the report—Secretary Davis' own army engineers—after careful study and research reported to their superiors that the Dempsey route across New York State is not feasible because of the high cost of operation. This report is not final—only the report of the Divisional Engineers—and must still go to the army engineering board for checking and approval.

The report, however, being in harmony with former reports means that the only feasible workable route out to the sea from the Great Lakes is down the St. Lawrence. Mr. Dempsey has said the north Mississippi Valley is entitled to get to the ocean, but when the army engineers won't make the kind of report he wants he appeals to the Secrtary of War and is accommodated with a letter raising the issue of national defense and danger.

International Question.

However, Secretary of War Davis, with his letter to Dempsey, raises an international question of defense between friendly neighbors. For more than a century the United States and Canada have had 3,000 miles of unguarded boundary line—not a soldier, not a gun, not a suspicion, not a fear—and now the Secretary of War of the United States raises the question of defense. One hundred years of peace between Canada and the United States, one hundred years of unguarded boundary lines between two great nations—this is a world wonder and a world example—is now to be broken or jeopardized merely to defeat forty million landlocked people in their natural desire to use the St. Lawrence as a way out to sea.

The letter of Secretary Davis raises an issue, for if we build a deep-sea way across New York because we are afraid to trust Canada and join her in deepening the St. Lawrence, then rightfully the 9,000,000 people of Canada could well insist upon developing the St. Lawrence as a means for their defense.

Canada can beat us in completing the job. They have a 30-foot channel to Montreal and a 30-foot channel on to Buffalo, except for 33 miles and then a little more digging at Niagara Falls.

Power Facilities Compared.

Meantime, Canada can develop millions upon millions of electric power while we can develop no electric power in our journey across New York. Then, too Canada will have plenty of water and a channel that a gunboat can navigate—practically an ocean seaway. We will have a long winding channel with some water when and if it rains.

Mr. H. C. Gardner, an eminent engineer of Chicago, and President of the Great Lakes-St. Lawrence Tidewater Association, puts the matter well in the following:

Suppose we should proceed with the construction of the "All-American" shipway from the Hudson across New York State to Oswego, what would be the inevitable reaction in Canada and Great Britain? With such Hudson-Oswego route completed, we would be in position to put into Lake Ontario, without let or hindrance, battleships and cruisers, destroyers, and submarines and what not in the way of fighting craft. Would the people of Toronto, Hamilton and other cities of Ontario feel secure? True, we have a treaty under which both nations are bound to keep war craft out of the lakes, but treaties do not always save the day.

Discusses Reaction.

The reaction inevitably would be bad, there would come instantly a demand by our neighbors for the immediate construction of their Georgian Bay route, and the two countries would find themselves racing for the earliest completion of the two shipways, each a potential danger to the other country. Would this make for peace? With the Georgian Bay route under construction, how would the people of Detroit, Milwaukee, Chicago and a hundred other places look upon the situation? One early reaction would be a demand for the immediate fortification of the Straits of Mackinac and the creation of modern defense works at Fort Gratiot, Mich. Could our Government neglect such necessary precautions and resist the political and other varieties of pressure that would demand those fortifications? They would be finished and fitted before either shipway could be completed—and how would the peace probabilities on our North American continent look then?

Secretary's Position.

Secretary of War Davis declared Wednesday that he had made no comparative study of the All-American waterway and the St. Lawrence routes nor of their commercial possibilities.

In his letter to Rep. Dempsey, the Secretary answered a formal specific question as to the military value of the All-American Canal. Such an inquiry from the chairman of a Congressional committee requires an answer, and the answer was confined to the question, it was pointed out.

The letter of the Secretary, it was said at the Department, did not attempt to state whether the military value of he All-American Waterway was sufficient to justify the construction of the canal, nor did it discuss the commercial features.

The Secretary has formed no opinion as to the relative merits of either of the proposed routes, it was stated.

It was stated in Associated Press dispatches from Washington March 15 that national defense considerations raised by advocates of a New York all-American route for a ship canal from the Great Lakes to the sea were assailed that day before the board of army engineers by Senator Lenroot, Republican, of Wisconsin, who declared such an issue never should have been brought into the question. The New York "Evening Post" in stating this added:

Such action, he said, could be justified only by those who looked for war between the United States and Canada, and he said wherever a waterway was built it would be subject to airplane or artillery bombardment. He favored the St. Lawrence route.

The use by Representative Dempsey, Chairman of the House Rivers and Harbors Committee, of letters from Secretaries Wilbur and Davis touching national defense aspects of an all-American canal also was assailed by the Senator, who said the Secretaries had not expressed opinions regarding costs of such a waterway.

Representative Dempsey replied the letters spoke for themselves, although Mr. Lenroot said they were merely for information of the House committee.

Calls Erie "White Elephant."

The Erie Canal, part of the proposed All-American, was assailed by Lenroot as a "white elephant" which New York wanted to get rid of.

Senators from Michigan, Ohio and Wisconsin and Representatives in the House from Minnesota, North Dakota and other Lake States supported Senator Lenroot.

The army engineers were urged to-day by the Great Lakes-St. Lawrence Tidewater Association to support the conclusions reached by a special engineering board which has advised against the feasibility of the proposed All-American ship canal across New York State.

Instead, a brief filed by the association urged that the St. Lawrence project had proved to be practicable, that it would be much less expensive and would extend more benefits to the farmers who must ship commodities for export.

The Great Lakes territory, the brief said, was entitled to the natural way to the sea and the way that would serve the great grain-producing section best. Eighty-two bridges and thirty-one locks on the All-American, it said, would make navigation slow, tedious and impracticable, while the maximum depth would not meet the demands for deep shipping from the Great Lakes.

Sets Cost at $506,000,000.

Latest estimates for a ship canal of 25 feet draft between Lake Ontario and the Hudson, the brief said, were $506,000,000.

"To provide such a canal wholly within American territory between Lakes Erie and Ontario," it continued, "there must be added between $125,000,000 and $155,000,000, making a grand total cost for the so-called all-American route of between $635,000,000 and $661,000,000."

The official estimate for a 25-foot channel in the St. Lawrence River from Montreal to Lake Ontario, with locks 25 feet deep, is $252,728,200 and for a 30-foot channel $270,714,380. More than $100,000,000 of the cost of the St. Lawrence development, however, is for work required solely for water power—making the navigation improvement $152,000,000 and $170,000,000, respectively, for the two countries (the United States and Canada).

After presenting a mass of statistics as to the relative services the two routes would render, the brief said:

"With this evidence of the vastly greater expense of building and operating a project of doubtful value across the State of New York as compared with a thoroughly practical waterway by way of the St. Lawrence, what legitimate reason can be assigned for giving serious consideration to the New York route."

The brief did not oppose the New York route as a barge development, but as a substitution for the St. Lawrence.

Referendum Among Business Men by United States Chamber of Commerce Shows Opposition to Legislation Permitting Maintenance of Resale Prices.

Legislation by Congress permitting maintenance of resale prices does not have the support of the Chamber of Commerce of the United States. This is the conclusion reached through a referendum vote among business organizations making up the membership of the Chamber. The result of the balloting recently announced makes clear the Chamber's position as to which there had been some controversy since a referendum was taken on the same general subject in 1916. The vote was close. On four of the five questions submitted a majority voted in favor of the principle of price-maintenance, but under the by-laws of the organization a two-thirds vote is required for commitment. The questions submitted and the vote on each are as follows:

1. Should there be Federal legislation permitting the seller of identified merchandise, sold under competitive conditions under a distinguishing name, trade-mark or brand to control the re-sale price thereof?

In favor, 1,079; opposed, 911; necessary to carry, 1,327.

2. If there is to be such legislation, should it take the form of permitting contracts for the maintenance of resale prices on identified merchandise sold under competitive conditions under a distinguishing name, trade-mark or brand?

In favor, 1,116; opposed, 576; necessary to carry, 1,129.

3. If there is to be such legislation, would restrictions proposed by a special committee, and included in the referendum pamphlet, be proper restrictions?

In favor, 1,060; opposed, 564; necessary to carry, 1,084.

4. In addition to such legislation should Congress enact legislation bringing under the law of unfair competition the cutting of the seller's declared price which results in misappropriating or injuring good-will attaching to articles identified as to their origin?

In favor, 875; opposed, 765; necessary to carry, 1,094.

5. Instead of such legislation, should Congress enact legislation bringing under the law of unfair competition the cutting of the seller's declared price which results in misappropriating or injuring good-will attached to articles identified as to their origin?

In favor, 223; opposed, 1,247; necessary to carry, 981.

United States Chamber of Commerce on Rapid Growth of Installment Selling.

The rapid growth of installment selling which has now reached a peak of $5,000,000,000 annually, is reflected in a preliminary survey made by the Department of Domestic Distribution of the Chamber of Commerce of the United States, the results of which were announced on March 15. The department estimates that 17% of the entire amount of consumer goods sold at retail are disposed of in this manner and the trend is still upward. It finds, however, that information concerning the extent and character of the practice is too meagre to justify a conclusion as to whether it is an economic menace or a legitimate credit development. The department calls attention to the survey of the Farmer's Loan & Trust Co., which estimates that $3,293,411,878 worth of automobiles, washing machines, vacuum cleaners, phonographs, furniture, pianos, jewelry and radio apparatus are sold on the installment plan. This survey was the subject of an item in our issue of Feb. 27, page 1112. The General Motors Acceptance Corporation's operations for its seven years of existence totaled $509,250,454, with a loss ratio for 1925 of only .12%, declares the department, which says it is found that, outside of the trades in which it is an established practice installment selling shows an increase in the clothing and radio trades and that in others, hardware and paints and varnish, its introduction has been strongly resisted. "Where such large sums are involved as the credits represented by $5,000,000,000 annually," says the report of the Domestic Distribution Department, "it was inevitable that some form of financial aid would be evolved, and it is found now in the organization of large numbers of so-called finance companies or commercial credit companies which were organized first as an outgrowth of the immense increase in the production of automobiles. At a meeting in December 1924 three hundred companies, representing 90% of all automobile financing, were organized as the National Association of Finance Companies." No accurate statistics as to the number of such companies are available because the increase has been too rapid. Many are purely local or are used only in the sale of one particular device, and they appear and disappear with great frequency. The report continues:

It is asserted further, that the credit companies perform a service for the banks in the supervision and collection of small sums which, heretofore, there has been no means of discounting in the United States, although, for example, in France it is possible to negotiate loans on accounts even so small as one dollar.

A principal objection to installment sales has been based upon the added cost to the consumer of merchandise bought in that way. This, however, involves the question of turnover so far as the business of the retail merchant is concerned and it is maintained by those who follow the practice that the price is not necessarily increased if the accounts are good and this form of selling is not overdone.

More or less prejudice has been created against the practice because of the methods adopted by a good many of the early installment houses. Further experience with the practice has shown that when confined to articles of considerable unit value and of more than temporary usefulness, it is not an improper amplification of the credit idea and enables thousands of people to benefit by the ownership of articles which if procurable only by an immediate single payment they never could have hoped to possess. For example, the apparent family income which justifies the ownership of a vacuum cleaner has declined until the minimum seems to be regarded as from $2,000 to $2,500 a year.

When applied to the purchase of really useful articles, the installment plan is almost in the nature of a savings device and not necessarily an encouragement of improvidence, as maintained by most economists until within the past few years.

As the least desirable form of installment selling we have the small establishments where there is an apparent willingness that customers shall fail in their payments in order that the merchandise may be repossessed and resold as new by concerns conducting that kind of business. At the other extreme is the large reputable department store in which only legitimate sales are contemplated, with a frequently manifested desire to accommodate their patrons in every manner possible. Between these are all degrees of collection methods from weekly to monthly visits at the homes of customers to voluntary calls or payments by mail by customers of reputable firms.

It must be obvious that any distributer who adopts the installment plan for the sale of selected articles of merchandise should not burden his ordinary cash customers with the prices charged under the installment plan. There should be a material difference in price between the two classes of merchandise since the expense attending the sale of cash merchandise is considerably less than that attending the sale of merchandise on the installment plan.

Dr. Anderson, of Chase National Bank, on Effects of Immigration Policy on Labor Situation—Restrictions Tend to Higher Wages.

Before the National Metal Trades Association at the Hotel Astor, this city, on March 9, Benjamin M. Anderson Jr., Ph. D., Economist of the Chase National Bank of the City of New York, spoke on the "Effects of Our Immigration Policy on the Labor Situation." He noted that with labor supply held down by our immigration restrictions, wages are necessarily higher than they would otherwise have been. This is desirable, but it involves changes of business policy and readjustments of several kinds.

(1) We must economize labor, using land and capital with comparative lavishness, and using labor only for the most important uses. Our strength will be even more than ever in mass production where machines turn out many thousands or millions of units of a given pattern. Production calling for a great deal of hand labor we shall increasingly surrender to Europe.

(2) There has been taking place a shifting of industries from the northern half of the Atlantic seaboard, and especially from New England, to other parts of the country, notably the South, where wages are lower, while there has been taking place a counter-movement of population from areas of the United States, where wages are low, to the industrial centres, where they are high. This will tend toward a leveling up of wages in the interior of the country, especially in the South, with possibly a leveling down of wages in the northern half of the Atlantic seaboard, especially in New England.

(3) The situation creates an increased inducement to American capital to seek foreign investment.

Dr. Anderson said in part:

One of the difficult and novel problems which confronts American business is the inelasticity and shortage in our labor supply which grows out of our new immigration policy. In pre-war days expanding business was usually a signal for an increased flow of labor to this country, while periods of business inactivity usually witnessed a sharp falling off in the rate of immigration, and even a considerable back flow to Europe of transient labor. Our present restrictions on immigration make a very different situation. The mere shortage of labor is one thing. The inelasticity of the labor supply is a different thing. Each aspect calls for changes in business policy, while the shortage of labor is requiring, and will continue to require, readjustments among our industries, and a shifting of population and industries among different sections of the country.

In a large way, it may be said that the rate of wages depends upon the proportion between the labor supply on the one hand and the natural resources and capital with which labor works on the other hand. When land and capital are scarce and dear and men are abundant, men become cheap. When men are scarce and land and capital are bundant, wages tend to be high. Wages in the United States would have been very much higher than they were in the ten years preceding the war if we had adopted in 1904 the immigration policy which we now have. Even if prices should go back to pre-war levels, wages would not go back to pre-war levels while our present immigration policy continues.

I think that all humane men must welcome the improvement in the position of American labor which this involves. High-priced labor, however, is not necessarily high-cost labor. American labor is highly efficient, partly by virtue of education, intelligence and native ability, and partly by virtue of the fact that it is used in conjunction with a large volume of land and capital, and so has much greater opportunity to turn out a large product per individual. Where high wages grow out of high output per man, they are economically desirable and may be expected to continue. High wages accompanied by slovenly work, reduced output and progressive inefficiency are an economic monstrosity and cannot be maintained. Wages depend on productivity.

High wages are to be welcomed because they mean for a very large body of our people better conditions of life and better opportunities. But it is necessary for us to take stock as to the significance of this for our industrial situation, in the interest of labor, no less than in the interest of business management and capital.

The first significant change in business policy that is required is that we must economize labor much more than we were obliged to do in the pre-war period. With capital and land relatively abundant and labor relatively scarce, we must use land and capital with comparative lavishness and reserve labor for the most important uses. The strength of American industry as compared with European industry has always been in the field of mass production where machines turn out many thousands or even millions of units from a given model. Europe, with more abundant labor, could surpass us in producing more specialized things where a great deal of hand labor was required, where the machine did less and the man did more, where goods were produced to individual order, and where only a few units of goods were produced from a given pattern or model. Bicycle factories in Europe, for example, often produce bicycles to individual order, making special adjustments to the peculiarities of the individual user. With the intensified scarcity of labor in the United States, as compared with Europe, we shall have to shift still further towards mass production and to surrender still further to Europe those lines of industry which call for a great deal of hand work.

In the second place, we have been observing a very considerable shifting within the United States as between different parts of the country. It has been the northern half of the Atlantic seaboard which has received, of course, the great flow of immigration, and with the checking of that flow, it has been the northern half of the Atlantic seaboard where the rise in wages has been most rapid. Industry, consequently, has been shifting from the Atlantic seaboard to other parts of the country. In cotton textiles, notably, there has been a very decided shift from New England, where wages are high, to the South, where wages are still much lower. Labor, moreover, has been shifting from the South to the North, and from the country to the industrial centres. A contributing factor is the higher general level of freight rates which tends to encourage in any case the development of local manufacturing centres close to the source of raw materials in various parts of the country.

A third result of the situation has been an increased inducement to American capital to seek foreign investment. Since European labor cannot come to the United States to work with our relatively more abundant capital, there has been increased advantage for American capital to go outside the country to work with the cheaper labor. The improvement of Europe's credit would have led to a very substantial outflow of American capital to Europe in any case, but our present immigration policy has undoubtedly done a good deal to intensify this. Abundant natural resources in the United States, however, even in combination with high-priced labor, still offer great inducements for the employment of American capital. American labor need not fear that the outflow of capital will jeopard its position except in those industries where restrictive labor practices impair efficiency and reduce output.

Bank Consolidations Necessary, Says Girard National Bank of Philadelphia.

In its "Economic Review," dated March 15, the Girard National Bank of Philadelphia refers to banks consolidations as a natural and necessary development incident to corporate growth. The bank is itself to enter into a combination with the Philadelphia National Bank, and it points out that the consolidation will serve to bring Philadelphia into line with the other larger cities in which "powerful financial institutions . . . are adding greatly to the prestige and business success of the cities in which they are located." We quote herewith what the bank has to say:

Bank Consolidations Necessary.

All through this country and throughout the world, consolidations of financial institutions to create larger units are taking place. This is a natural development. It rests upon necessity. Larger and more varied, and expanding requirements of domestic and international business demand of banks, not only increasing services, but also loans and credits running often into big figures. Therefore, the real need for great banks, completely rounded out and equipped for every service.

In the evolution of things, smaller units are steadily giving way to coordinated aggregations, better fitted to perform with economy and advantage. Corporations have taken place of individuals under drive of economic laws, and partners have become stockholders with numbers vastly increased. Corporate growth has proceeded with the development of the country. It has been natural, healthy and constructive.

Every line of industrial business, transportation and other activity, whether in production, distribution or service, has progressed enormously through the last quarter of a century through agency of corporate ownership and direction. The end is not yet. There will be still great accomplishments in ways to promote the welfare, comfort and happiness, and spiritual, as well as material, progress of mankind.

Financial institutions, and the vital functions and productive services which they have come to perform, constitute now a most important constructive factor in the affairs of this country and the world. They have grown and expanded to meet new demands upon them. Thus in banking it has been as in other lines of activity. But as consolidation moves forward in other directions, reaching to larger things, so must financial facilities keep pace; otherwise there would be restriction upon industry, production, employment, trade and consumption. Wealth of this country is now bigger at four times what it was a quarter of a century ago. Bank clearings are five times greater. Deposits have increased sevenfold. Farm value has expanded four times, the value of factory products in like proportion, and exports have almost tripled. There are now nearly 30,000 chartered national and State banks and trust companies in the United States. They have in their business approximately $7,000,000,000 of working capital, with $60,000,000,000 total resources and above $50,000,000,000 deposits. Life insurance assets of the country now exceed $9,000,000,000, those of building and loan associations more than half that much.

Great Banks of the World.

Philadelphia, the third city in the United States, now turns out of mills, factories and workshops in a year products worth above $2,000,000,000. It is a chief seaport of the country. Naturally tributary to it is a highly developed populous territory. Much of the financial business of the rest of the country can be done here, as well, if not better, than elsewhere. Where, to assure best results, financial transactions need to be conducted very confidentially, as in advance preparation for large domestic and foreign settlements, there are recognized advantages in working through Philadelphia. Pennsylvania pays one-eighth of the corporate and personal income taxes of the country—more than any other State except New York.

These make some of the reasons why greater banking facilities are needed here. It is important and valuable, not only to this city, but to the country at large, that every kind of banking service should be available here, backed by capital and resources enabling the biggest financial accommodations for business which may be necessary. Elsewhere in the country there have grown up financial institutions greater in the extent of such capacity, and the current development of banking is for still larger units.

Two chief banks of New York are about to consolidate as the Chase National Bank which, with $79,000,000 of working capital and about $900,000,000 of deposits, will rank second in the country, exceeded only by the National City Bank of New York. Even it, with $1,300,000,000 of resources, is smaller than any of the five great joint-stock banks of Great Britain, the largest of which has above $2,000,000,000. During and since the war, a much larger number of British banks have been consolidated into a few greatly larger institutions, and the tendency now is to reach out for control of banks throughout the British Empire, Barclay's Bank having just taken in the National Bank of South Africa, Ltd.

Elsewhere than in New York, there are many powerful financial institutions in this country, which are adding greatly to the prestige and business success of the cities in which they are located, as well as to the development of the country as a whole. In Chicago there are three banks with capital funds of $33,000,000 to $47,000,000, with deposits ranging from $250,000,000 up to $425,000,000. Boston, Pittsburgh, Cleveland Buffalo and San Francisco all have banks with larger capital and deposits than any heretofore in Philadelphia.

To correct this disproportion and to give Philadelphia every advantage and opportunity which complete banking facilities, coupled with big capital and great resources afford, arrangements have been concluded whereby the Girard National Bank and the Philadelphia National Bank will be consolidated as the Philadelphia-Girard National Bank.

Both banks have notable heritages, preserved and augmented during years of successful conduct. The Girard National Bank, first as a State and then as a national institution, has been in continuous business since 1832; similarly the Philadelphia National Bank since 1803. The consolidation was approved by the Comptroller of the Currency Feb. 24 and will be passed upon by the stockholders of each bank March 25. It is anticipated that the merger will be put into effect about April 1. The consolidated bank will start with approximately $27,600,000 of capital in its business with deposits of about $200,000,000, and resources of some $250,000,000. Thus there will be in Philadelphia an institution fully capable of meeting every banking requirement of big as well as small business as now conducted.

Annual Convention of New York State Bankers Association to Be Held in Quebec, June 21-23.

The New York State Bankers Association is completing plans for its annual convention which is to be held at the Chateau Frontenac, Quebec, Canada, on June 21, 22 and 23. At the banquet to be held on Tuesday evening, June 22, the principal speaker will be United States Senator James W. Wadsworth. Through arrangements with the New York Central and the Canadian Pacific Railway a special train will leave New York for Quebec at 4.40 p. m. Friday, June 18, arriving at Quebec at 7.30 a. m. Saturday, June 19, in time for breakfast at the Chateau Frontenac. The arrangements for this special train are in the hands of "Al" E. Brainard, Assistant General Passenger Agent, New York Central, 466 Lexington Avenue, New York City. Through the courtesy of the Canadian Passenger Association cooperating with the Passenger Department of the Trunk Line Association of the United States, a fare of one and one-half to Quebec and return, has been granted to the members of the association and dependent members of their families attending the convention on the "Identification Certificate Plan." A trip up the Saguenay has been arranged following the close of the convention on June 23. Edward J. Gallien, of 128 Broadway, is Secretary of the association.

Annual National Safe Deposit Convention to Be Held in New York City, May 7-8.

The National Safe Deposit Convention will be held at the Hotel Roosevelt, New York City, Friday and Saturday, May 7-8, 1926. Addresses will be made at the various sessions by experienced bankers and safe deposit managers. Mark Graves, member of the New York State Tax Commission will speak at the Friday morning session on the subject: "Reciprocity Between the States in Inheritance Tax Legislation and Procedure"; and George V. McLaughlin, Police Commissioner of the City of New York, and former Superintendent of Banks, will address the Banquet; as will another notable after dinner speaker.

At the opening session on May 7 the general topic will be "The Safe Deposit Business and Some Laws Affecting It." The Chairman will be Harry F. Pratt, Union Trust Co., Cleveland, Ohio; at the morning session, May 8, Ernest L. Anderson, R. I. Hospital Trust Co., Providence, R. I. will preside, and the general topic will be "The Public Service Aspect of the Safe Deposit Business"; James A. Sweeney, of the Paterson Savings Institution, Paterson, N. J., will be the Chairman at the afternoon session, May 8, at which the general topic will be "The Safe Deposit Business Viewed from Inside—Questions of Management and Operation."

Thursday, May 6, has been reserved for meetings of The National Safe Deposit Advisory Council and of Committees.

The Convention will be held under the auspices of the New York State Safe Deposit Association, of which Louis V. Ennis is President, W. J. Barrows of 25 Broad Street, New York, Chairman of the Committee of Arrangements.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of Sylvester Post to Sidney M. Sternbach, that of Howard K. Burras, deceased, to Gustav Epstein, and that of Howard H. Pell to J. Carson Moore. The consideration in the case of the first two was stated to be $150,000 each and for the last-mentioned $145,000. The last preceding sale was for $145,000.

The stockholders of the Chase National Bank and of the Mechanics & Metals National Bank approved on March 18 the consolidation of both institutions under the name of The Chase National Bank of the City of New York. It is announced that all of the proxies which were voted, representing a substantially larger proportion of the total shares than the required two-thirds vote, favored the consolidation. As has already been indicated in these columns, the agreement was entered into by the respective boards of directors a month ago. It has now been ratified at separate meetings of the respective stockholders and the plans for carrying out its terms adopted. The Mechanics & Metals meeting authorized a stockholders committee with full power to act in effecting these plans. The physical consolidation will take effect on April 12 1926. The consolidated bank will have capital, surplus and undivided profits amounting to $79,000,000. The combined resources of the two institutions, as of Dec. 31 1925, totaled $1,051,465,420 28. This includes resources of the present Chase National Bank amounting to $638,050,230 60, resources of the Chase Securities Corporation amounting to $25,521,601 23, and resources of the Mechanics & Metals National Bank amounting to $387,893,588 45.

Albert H. Wiggin, now Chairman of the Board of Directors and President of the Chase National Bank, will be Chairman of the Board of Directors of the consolidated bank; Gates W. McGarrah, Chairman of the Board of Directors of the Mechanics & Metals National Bank, will be Chairman of the Executive Committee, and John McHugh, President of the Mechanics & Metals National Bank, will be President of the consolidated institution.

In the Chase Securities Corporation Albert H. Wiggin will continue as Chairman of the Board of Directors, Edward R. Tinker as Chairman of the Executive Committee, and Halstead Freeman as President.

It has been determined that the new and enlarged board of directors of the combined institution will include banking, manufacturing, commercial, transportation and mercantile executives representing a wide range of business interests and experience. The directors, with their corporate affiliations, will be:

Henry W. Cannon.
Albert H. Wiggin, Chairman of the Board.
John J. Mitchell, President, Illinois Merchants Trust Co., Chicago, Ill.
Guy E. Tripp, Chairman Board of Directors, Westinghouse Electric & Mfg. Co.
James N. Hill.
Daniel C. Jackling, President, Utah Copper Co.
Charles M. Schwab, Chairman Board of Directors, Bethlehem Steel Corp.
Samuel H. Miller, Vice-President.
Edward R. Tinker, Chairman of the Executive Committee, Chase Securities Corporation.
Edward T. Nichols, Vice-President, Great Northern Railway Co.
Newcomb Carlton, President, Western Union Telegraph Co.
Frederick H. Ecker, Vice-President, Metropolitan Life Insurance Co.
Eugene V. R. Thayer, Vice-President, E. Atkins & Co., Inc.
Carl J. Schmidlapp, Vice-President.
Gerhard M. Dahl, Chairman Board of Directors, Brooklyn-Manhattan Transit Corp.
Reeve Schley, Vice-President.
H. Wendell Endicott.
Jeremiah Milbank.
Henry Ollesheimer, Vice-President.
Arthur G. Hoffman, Vice-President, The Great Atlantic & Pacific Tea Co., Inc.
F. Edson White, President, Armour & Co.
Alfred P. Sloan Jr., President, General Motors Corporation.
Elisha Walker, President, Blair & Co., Inc.
Malcolm G. Chace.
Thomas N. McCarter, President, Public Service Corporation of N. J.
Robert L. Clarkson, Vice-Chairman of the Board.
Amos L. Beaty, Chairman Board of Directors, the Texas Co.
William H. Woodin, President American Car & Foundry Co.; President, American Locomotive Co.
William P. Holly.
Gates W. McGarrah, Chairman of the Executive Committee.
John McHugh, President.
William E. S. Griswold, W. & J. Sloane.
Henry O. Havemeyer, President Brooklyn Eastern District Terminal.
William A. Jamison, Arbuckle Bros.
L. F. Loree, President, the Delaware & Hudson Co.
Theodore Pratt, New York.
Robert C. Pruyn, President, National Commercial Bank & Trust Co., Albany, N. Y.
Samuel F. Pryor, Chairman Executive Committee, Remington Arms Co., Inc.
Ferdinand W. Roebling Jr., Treasurer, J. A. Roebling's Sons Co.

The present principal offices of both banks will be retained at 57 Broadway and 20 Nassau St. The former will be the main office of the consolidated institution and the latter will become the Mechanics & Metals branch of the consolidated Chase National Bank. The present branch office service and facilities in New York City and Brooklyn of both banks will be continued as follows:

Metropolitan Branch, Fourth Ave. at 23d St.
Shoe & Leather Branch, 320 Broadway.
Maiden Lane Branch, 75 Maiden Lane.
Prince Street Branch, 565 Broadway.
Seventh Avenue Branch, Seventh Ave. at 36th St.
Forty-first Street Branch, Madison Ave. at 41st St.
Hamilton Trust Branch, 191 Montague St., Brooklyn.
Park Avenue Branch, Park Ave. at 60th St.
Produce Exchange Branch, 25 Broadway.
Columbus Avenue Branch, Columbus Ave. at 93d St.
Fifty-seventh Street Branch, 143 West 57th St.
Harlem Branch, Third Ave. at 116th St.
Harlem Market Branch, 2011 First Ave.
Eighty-sixth Street Branch, Broadway at 86th St.
Manhattanville Office, 422 West 125th St.
Stuyvesant Square Branch, Second Ave. at 14th St.
Fifth Avenue Branch, 204 Fifth Ave.
Seventy-second Street Branch, Broadway at 72d St.
Mechanics & Metals Branch, 20 Nassau St.
Worth Street Branch, Broadway at Worth St.

The present foreign branches of the Chase will be continued as follows:

Havana Branch, Havana, Cuba.
Cristobal Branch, Canal Zone.
Panama City Branch, Republic of Panama.

The policies of the founders of both institutions to conserve and to increase capital by rendering it useful will be maintained and developed in the consolidated Chase National Bank with a view to serving in a larger measure than ever before the present and future demands of commerce and industry upon banking facilities here and abroad.

The stockholders of the present Chase National Bank and Chase Securities Corporation have authorized the increase in the capital stock of the Bank and Corporation from 200,000 to 400,000 shares. 100,000 of the additional shares of each institution will be issued to the shareholders of the Mechanics & Metals National Bank in the form of Bankers Trust Company receipts representing an equal number of shares in the Chase National Bank and the Chase Securities Corporation. The other 100,000 of the additional shares will be offered pro rata to the present holders of Bankers Trust Company receipts for shares of the two Chase institutions on the basis of $105 for a share of the Bank and a share of the Securities Corporation, $100 of which will be received by the Bank and $5 of which will be received by the Securities Corporation. Thus Chase stockholders have the right to subscribe for one new share of the Chase National Bank and one new share of the Chase Securities Corporation for every two shares of each of said corporation standing in their name at 3 p. m. March 23 1926.

For the purpose of carrying out the agreement in so far as the stockholders of the Mechanics & Metals National Bank are concerned the meeting of these stockholders on March 18 authorized the appointment of a committee with full power and authority to carry out the agreement in their behalf. Under this plan stockholders in the Mechanics & Metals National Bank will deposit their shares with the stockholders' committee which is authorized to administer the exchange of securities and the consolidation of assets provided for in the terms of the consolidation agreement. Since it was founded in 1877 the capital of the Chase National Bank has been increased from $300,000 to $20,000,000, its deposits from $14,738 20 to $564,608,785, its official staff from 3 to 71 with 28 directors, and its employees from 4 to 1,681. At the present time the shareholders of the Chase National Bank and Chase Securities Corporation number 4,289, the average holding being 47 shares.

The Mechanics & Metals National Bank, one of the oldest institutions in New York City, has increased its capital since it was founded in 1810 from $1,500,000 to $10,000,000. From one of the four banks operating when it was chartered as the Mechanics Bank of the City of New York it has grown to an institution of wide service and outstanding prestige with 12 branches in New York City.

Previous items regarding the merger appeared in these columns Feb. 13, page 845; Feb. 20, page 966, and March 6, page 1265.

At the Annual Meeting of the United States Mortgage & Trust Company of New York, on Mar. 18th, the retiring directors were re-elected.

James J. Storrow, a member of the banking firm of Lee, Higginson & Company, died in New York, at the Hotel Plaza, on Mar. 13, after a long illness. About two months ago, Mr. Storrow went to North Carolina hoping to recuperate; he was on his way home to Boston several weeks ago, when his illness took a serious turn as a result of an injury to his spine, and it was decided to consult New York specialists. His body was taken to Boston on Mar. 14, and the funeral was held there on Mar. 16. Mr. Storrow was 62 years of age. He was a native of Boston, and was prominent in its civic and industrial life. He was active in the Liberty Loan and Red Cross Drives, and during the war when the coal shortage in New England became acute, he pledged his personal credit for shipments of coal and subsequently shipped and distributed at his personal risk more than 1,000,000 tons of coal, a gross business exceeding $10,000,000. He was elected to the Boston City Council and served four years, being President of it for the final year. He served as Chairman of the Boston Chamber of Commerce in 1908, 1909, 1912 and in 1913. Before he entered the firm of Lee, Higginson & Co., Mr. Storrow was for eleven years a member of the law firm of Fish, Richardson & Storrow, which handled many of the legal affairs of Lee, Higginson & Company. Mr. Storrow joined the banking firm as a partner in 1900. Since the death of Maj. Henry L. Higginson he had been senior member of the firm. Mr. Storrow had also since 1916 been Chairman of the Nash Motors Company, and he was a director of the U. S. Smelting and Refining Company, U. S. Mining Company, William Underwood Company and the Railway and Light Securities Company. From 1910 to 1915 he was Chairman of the executive committee of the General Motors Company.

The million dollar suit against the Continental Bank of New York, John F. Frederichs and F. H. Hornby, has been dismissed by Justice Lewis in the Supreme Court, Kings County. Clarence C. Perpall sued the defendants claiming that they had entered into a conspiracy to prevent him from doing business and had compelled certain firms and persons to discharge him from their employ and to cease employing him and also that they had circulated libels and slanders of and concerning the plaintiff. He claimed he had been damaged in the sum of $1,000,000. The case came up before Justice Lewis last Friday and the plaintiff asked to postpone the trial. Myron L. Lesser, the Bank's attorney, insisted on an immediate trial with the result that when the case was reached and the plaintiff was not ready the Court ordered the action dismissed.

Under the name of the Inter State Trust Company, it is proposed to establish a new trust institution in this city with a capital stock of $2,000,000. The incorporators are Geo. S. Silzer, Isaac Alpern, Ralph Wolf, John W. Burrows, Samuel J. Bloomingdale, A. C. Fetterolf, James A. Kenny and E. P. Thomas.

The Central National Bank of Broadway and 40th St., New York City, announces the appointment of Osmond W. Cook, as an Assistant Cashier of the bank. Mr. Cook was formerly with the Grace National Bank and with the Guaranty Trust Company. Reference to the opening of the Central National Bank was made in our issue of Jan. 30, page 567.

At a meeting on March 4, the stockholders of the Public National Bank of New York ratified plans to increase the capital stock from $4,000,000 to $5,000,000, in accordance with a recommendation of the directors in January. Shareholders will receive $500,000 as a stock dividend and the right to subscribe to an additional $500,000 par value of stock at $200 per share, both of which are payable March 31 1926 to stockholders of record March 10 1926.

The special meeting of the stockholders of the Bank of America of New York City, called to act on the question of increasing the capital stock from $6,500,000 to $8,000,000 has been postponed until May 25.

Two Vice-Presidents of the Manufacturers Trust Company of this city died during the past week. On March 13 Vice-President George Irving Skinner, and formerly New York State Superintendent of Banks, died at his home in Brooklyn of heart disease following an attack of influenza. He was 69 years of age. Mr. Skinner was appointed State Superintendent of Banks by Governor Whitman on July 1 1917 and he held this post until early in 1920. He had been identified with the State Banking Department for 22 years and for 15 years was Deputy Superintendent. In June 1924 he was appointed confidential assistant of President Jonas of the Manufacturers Trust Company with the title of Vice-President. Mr. Skinner had also been director of the Land Bank of the State Bank of New York. Vice-President Frank L. Norris of the Manufacturers Trust Company, and formerly President of the Gotham National Bank, died in this city on March 14. Death was ascribed to heart disease and a severe cold. He was 63 years of age.

The directors of the Morris Plan Company of New York announce the discontinuance of the industrial banking business by the Associated Banking Corporation. Beginning March 12 the Morris Plan Company, with the approval of the State Banking Department, continues the service at the same location, 463 Seventh Ave., New York, as a branch office of the company.

The American Union Bank of New York announces the opening of its new banking quarters in the American Union Bank Building at Eighth Avenue and 37th Street, on Mar. 15.

It was announced on Mar. 6 that the Fordham National Bank of New York, purchased the property in which the bank is located, at Fordham Road and Jerome Avenues. Prior to this, it had held the adjoining property with a view to making both properties its permanent quarters. The purchased property will be remodeled, the plans calling for the erection of a ten-story office building. Reference to the opening of this institution was made in our issue of Jan. 23, page 439. Senator Royal S. Copeland is President of the bank. In addition to Senator Copeland the officers of the institution include Joseph P. Ryan and E. Nelson Sims, Vice-Presidents; Percy N. Moore, Cashier and Luther McFarland, Assistant Cashier.

Plans to increase the capital stock from $200,000 to $300,000 were approved on Mar. 11 by the stockholders of the Bank of Washington Heights of New York. The surplus will be increased from $600,000 to $1,000,000. The new stock will be offered at $500 a share to the stockholders. Reference to the plans to increase the capital was made in our issue of Mar. 6, page 1266.

Plans to increase the capital stock of the Long Beach Trust Company of Long Beach, N. Y., from $100,000 to $300,000, have been approved by the State Department of Banking, and the new capital became effective Mar. 4. It was authorized by the stockholders on Feb. 9. The additional stock (par $100) was deposed of at $150 and bidding $175.

The State Department of Banking has issued an authorization certificate to the Erasmus State Bank of Brooklyn, N. Y., and the bank commenced business on March 8th with a capital of $200,000 and a surplus of $70,000. The institution is located at Rogers & Church Avenues. Its organization was completed March 5. Frederick B. Norris is President, and Horace Howe, who has been associated with the Kensington Bank and formerly Cashier of the Gotham National Bank at 1819 Broadway has been elected Second Vice-President and Cashier. James A. Langdon is First Vice-President and Joseph Perlitch is Third Vice-President. The directors are: Fred. B. Norris, Albert E. Castle, James A. Langdon, Ernest F. Distler, George V. Fink, Martin J. Shields, John A. Sievers, William Sievers, Joseph Dondero, Abraham Ender, George D. Bancroft, Magistrate Francis McCloskey, and Dr. John H. E. Sand. The stock was disposed of at $135 per 100 share.

It was announced on March 8 that a new bank to be known as the Citizens Bank of Brooklyn, N. Y., is being organized. The movement is headed by Frederick J. Heidenreich, President of the Guaranteed Title & Mortgage Co. The new bank will be located at 80 Jamaica Ave. The institution will commence business with a capital and surplus of $300,000, of which $200,000 will represent capital and $100,000 surplus, the selling price of the stock being fixed at $150 per $100 share.

Following the issuance of an authorization certificate by the State Banking Department, the Mamaroneck Trust Co. of Mamaroneck, N. Y., began business on March 1. The institution has a capital of $100,000 and a surplus of $100,000—its stock (par $100) having been placed at $200 per share. The officers of the new company are William R. Bull, President; Rea A. Murdock, Vice-President and General Manager; Lawrence S. Greenbaum, Vice-President; Frank A. Benson, Secretary; George H. Coffin, Treasurer, and Hamilton McInnes, Counsel. The following are the directors:

Robert Acampora, President Acampora Brothers, builders, Mamaroneck.
L. Harold Bayly, President Mamaroneck Lumber & Supply Co., Mamaroneck.
C. Ludwig Baumann, President C. Ludwig Baumann & Co., Brooklyn.
Frank A. Benson, General Sales Manager, Armour & Co.
William R. Bull, President.
J. Castiglione, builder, Mamaroneck.
Selleck E. Coles, house moving, Mamaroneck.
Charles E. Cornell, real estate, Mamaroneck.
T. F. Flandreau Jr., Vice-President and Manager Banking Department, Westchester Title & Trust Co., White Plains.
Lawrence S. Greenbaum, Greenbaum, Wolff & Ernst, attorneys, New York City.
J. B. Morris, Morris Plan Co., New York City.
Rea A. Murdock, Vice-President and General Manager, formerly President First National Bank, Port Henry, N. Y.
S. McCandless, retired, Mamaroneck.
Hamilton McInnes, attorney, New York City.
J. H. McLoughlin, real estate, Mamaroneck.
John F. O'Reilly, O'Reilly & Dahn, real estate, New York City.
William A. Palmer, retired, Mamaroneck.
S. S. Prince, Asiel & Co., member New York Stock Exchange, New York City.
Mitchell Sheffer, merchant, Mamaroneck.
Frank J. Sinnott, Ennis & Sinnott, real estate, New York City.
J. Crawford Stevens, President Westchester Title & Trust Co., White Plains.
J. C. Stone, Asiel & Co., member New York Stock Exchange, New York City.
Arthur L. Torrence, hay and grain, Mamaroneck.
John S. Watson, real estate, Larchmont.
W. L. Wessels, bank advertising, New York City.
D. M. Williams, Vice-President First National Bank & Trust Co., Port Chester.

The new trust company will render complete banking and trust services.

The Comptroller of the Currency announces that the Community-South Side National Bank of Buffalo, N. Y., has changed its name to the Community National Bank of Buffalo.

The Exeter Banking Co. of Exeter, N. H., has been authorized by the State Board of Trust Co. incorporation to increase its capital stock from $75,000 to $100,000. On Jan. 12 1926 the stockholders of the bank authorized the increase, which will become effective April 1. Par value of the new shares will be as that of the old, i. e. $100 per share. Stockholders as of the close of business Jan. 12 1926 will be permitted to subscribe for new stock at $120 per share on the basis of one new share for each three shares of stock then held.

The death was announced in New Haven on March 15 of James S. Hemingway, a Vice-President and a director of the Second National Bank of that city and Secretary-Treasurer of the New Haven Savings Bank. Mr. Hemingway, who was in his 65th year, died of heart disease from which he had suffered for some time. In addition to his banking activities, he was a director of the New Haven Gas Light Co., the Security Insurance Co. of that city and of the Central New England Railway Co.

The Comptroller of Currency approved on March 11 an application to organize the Port Newark National Bank of Newark, N. J. The new institution plans to commence business with a capital of $200,000, and surplus of $50,000. Graham B. McGregor will be President; Wm. D. Goldsmith and Warren Armitage have been named as Vice-Presidents. It is expected that the bank will begin business in temporary quarters about June 1. The stock, par $100, is being placed at $135 per share; of the premium, $20,000 will be applied toward equipment and reserve.

A certificate of organization has been issued by the New Jersey State Banking Department to the Guardian Trust Co. of New Jersey, which will locate in Newark. Michael Hollander, Chairman of the Board, makes the following announcement:

Under its original charter, the Guardian Trust Co. of New Jersey was capitalized at $500,000 with $250,000 surplus. By unanimous vote, the stockholders approved an amendment to the charter increasing the capital to $5,000,000 and the surplus to $2,500,000, and providing an equipment and reserve fund of $500,000. Original stockholders waived their subscription rights to the additional shares of capital stock, so that the Guardian Trust Co. is now able to offer the same for public subscription at $160 per share—$100 to capital, $50 to surplus, and $10 to the equipment and reserve fund. Subscription books will close on Thursday, April 1 1926.

Mr. Hollander also states that the new trust company will conduct the business of banking on the broadest scale, and will engage in all functions which may be properly performed by a trust company. Its permanent home will be at 828-830 Broad Street, Newark. Grover C. Trumbull, Vice-President of the New York Trust Co., has been elected Vice-President and member of the board of directors of the new company. James Rattray, Assistant Vice-President of the Guaranty Co. of New York since 1920 and for several years prior to that time associated with the Guaranty Trust Co., has resigned to become a director and Vice-President of the new Guardian Trust Co. of New Jersey. He has also been elected President and a director of the Guardian Securities Co., a subsidiary investment company. Mr. Rattray has served the Guaranty Trust Co. and Guaranty Co. in various executive capacities. He was at one time in charge of the Income Tax Department, later was appointed an Assistant Manager of the Bond Department, and when the Guaranty Co. was organized in 1920 he was made an Assistant Vice-President. In recent years he has devoted much of his time to investment research and advisory work, in which connection he has also given attention to questions of taxation in relation to investment.

The Comptroller of the Currency announces, effective March 3, a change in the name of the Bergen National Bank of Jersey City, N. J., to "Journal Square National Bank of Jersey City." Reference to the proposed change in the title was made in our issue of Jan. 30, page 569. The proposal was ratified by the stockholders on March 1.

The Board of Directors of the Franklin Trust Co. of Philadelphia on March 17 declared a semi-annual dividend of 7%, payable on April 1, to stockholders of record March 18. This is an increase of 1% in the semi-annual rate, and places the stock on a 14% basis per annum. The board also directed that on April 1 $250,000 be transferred to surplus account. This will then show the company to have: capital, $1,500,000; surplus, $2,500,000; total, $4,000,000.

C. Addison Harris, Jr., President of the Franklin Trust Co., in announcing theabove increase in the dividend rate and surplus account, stated that the past six months have been the most profitable in the company's history.

Stockholders of both the Fourth Street National Bank and the Franklin National Bank, Philadelphia, on Thursday, March 18, ratified the proposed consolidation of the institutions under the title of the Franklin-Fourth Street National Bank, according to a press dispatch from Philadelphia appearing in the "Wall Street Journal" of that date. Reference to the proposed union of these institutions was made in our issues of Jan. 16, Jan. 30 and Feb. 20, pages 313, 569 and 969, respectively.

The Pennsylvania State Bureau of Corporations at Harrisburg on March 16 granted a charter to the Mitten Men & Management Bank & Trust Co. of Philadelphia, an institution organized as a successor to the defunct Producers' & Consumers' Bank of that city—the labor bank which failed on May 4 last with liabilities of nearly $2,500,000. Application for a charter for the new institution followed the granting of permission by the Court of Common Pleas No. 2 to Albert M. Greenfield, the receiver for the failed bank, to sell the assets to Thomas E. Mitten, Chairman of the Executive Committee of Mitten Management, Inc., and Chairman of the board of directors of the Philadelphia Rapid Transit Co., for $928,000. Some time ago an offer by Mitten Men & Management to provide $1,000,000 to reorganize the failed bank was submitted to Mr. Greenfield. Details of the reorganization plan (under which both depositors and stockholders will participate) were agreed upon by Mr. Mitten and Mr. Greenfield on Feb. 1. The plan was set out in the Philadelphia "Ledger" of Feb. 2 as follows:

Details of the plan under which Men and Management of the Philadelphia Rapid Transit Co. will reorganize the defunct Producers' & Consumers' Bank were agreed to yesterday (Feb. 1) by Thomas E. Mitten, President of Mitten Management, Inc., and Albert M. Greenfield, receiver for the bank. The plan will be submitted by Mr. Greenfield to Court of Common Pleas No. 2 for approval before the end of the week.

In announcing the reorganization details Mr. Greenfield said his only interest is to procure as much as possible for the persons who lost their money in the crash of the bank, and that he is convinced the Mitten plan offers the greatest hope of salvage that could possibly be expected. He said he has received a copy of the resolution of the Central Labor Union withholding its approval of any plan of reorganization that included the participation of Mr. Mitten, but that he could not conscientiously enter into any consideration of labor questions.

Mr. Greenfield announced that Mr. Mitten has agreed to put up a fund immediately upon approval of the plan by the court for those depositors of the bank who wish to withdraw the proportion of the deposits to which they would be entitled if the affairs of the bank were to be liquidated. Under the Mitten plan, Mr. Greenfield declared, these depositors will receive 60 cents on the dollar, whereas they would get not more than 55 cents if ordinary liquidation were to take place.

Upon judicial liquidation of the plan, Mr. Mitten has agreed to undertake the incorporation of a trust company to have a capital of $800,000, divided into 16,000 shares of $50 par value each. These shares will be subscribed and paid for at $62 50 per share in order to provide an initial surplus of $200,000.

All assets of the Producers' & Consumers' will be purchased by the new trust company for a sum equal to 60% of the total deposits, plus all unpaid administration expenses and other unpaid obligations of the receiver, the total of which is not to exceed $950,000.

The depositors of the Producers' & Consumers' Bank will have their choice under the plan of taking either their distributive share under the receivership or to have placed to their credit in the new trust company a sum equal to 60% of the face amount of their deposits in the defunct bank.

The present stockholders of the Producers' & Consumers' will be allowed to subscribe to the new trust company's stock at $62 50 a share.

The depositors of the old bank who become depositors in the new trust company will receive the first net profits earned until they aggregate 40% of the face amount of their deposits in the defunct bank. The stockholders of the bank will come next until they shall have received an amount equal to the par value of their Producers' & Consumers' holdings.

Under the plan Mr. Mitten has agreed to provide a fund whereby stockholders of the Producers' & Consumers' may borrow at 6% interest, amounts sufficient to enable them to subscribe and pay for the proportion of stock to which they are entitled.

Decision as to whether depositors or stockholders will participate in the formation of the new trust company will be required within 60 days after confirmation of the plan by the court. If the plan is approved transfer of the assets of the old bank will be made before May 15.

Mr. Greenfield said that Mr. Mitten yesterday (Feb. 1) gave him as receiver a check for $100,000 as a deposit on account to show his good faith.

The new Mitten Men & Management Bank & Trust Co. is capitalized at $800,000, consisting of 16,000 shares of the par value of $50 a share. In the application for a charter the purpose of the organization was given as "the insurance of owners of real estate, mortgages and others interested in real estate from loss by reason of defective titles, liens and incumbrances." The directors are: T. E. Mitten, A. A. Mitten, C. J. Joyce, W. K. Myers and A. A. Chapman, all of Philadelphia and all high officials of Mitten Management, Inc. Mr. Chapman, it is understood, has been chosen Treasurer of the new bank. Our last reference to the affairs of the Producers' & Consumers' Bank appeared in the "Chronicle" of Jan. 2, page 53.

Oscar H. Irwin, President of the First National Bank of Huntingdon, Pa., died on March 9. Mr. Irwin was born in Huntingdon 52 years ago. He entered the banking business shortly after his graduation from high school.

Announcement was made on March 8 of the election of William R. Webb as Secretary of the Baltimore Trust Co., Baltimore, to succeed the late William Hambleton, whose death was recorded in our pages recently. Mr. Webb entered the employ of the National Exchange Bank 23 years ago as a runner and gradually was promoted until he became Cashier. Upon the merger of his institution with the Atlantic Trust Co. and subsequently upon the consolidation of the Atlantic Trust Co. with the Baltimore Trust Co., Mr. Webb continued as Cashier, and now relinquishes the position to become Secretary. His successor as Cashier, it is understood, has not as yet been chosen. In addition to his duties with the Baltimore Trust Co. Mr. Webb is Manager of the Baltimore Clearing House.

The Indianapolis "News" of March 12 stated that a charter had been granted the Knox-Harrison Bank & Trust Co. of Vincennes, Ind.—an institution representing a consolidation of the Knox Bank & Trust Co. and the Harrison Bank & Trust Co. of Vincennes. Steps looking to plans for the merger of these institutions, it was stated, had been under consideration for nearly two years. According to the "News" the new institution will have resources in excess of $1,000,000. Tyler L. Andrews, former head of the Knox Bank & Trust Co., will be President, with Leroy Badollett, former President of the Harrison Bank & Trust Co. as Vice-President, while James M. Jordan will be Secretary of the new bank.

The application to organize the Halsted Exchange National Bank of Chicago, Ill., with capital of $200,000 was approved by the Comptroller of the Currency on Feb. 13. The bank will start with a surplus of $40,000, the stock being placed at $120 per share. Daniel M. Healy will be President of the institution, which will begin business about May 15.

Frank H. Peterson, President of the Union State Bank of Minneapolis, died on March 11 after a brief illness. Death was due to heart disease. Mr. Peterson was born in Marine, Minn., in 1857 and was one of the pioneer merchants of Minneapolis. About fifteen years ago he became President of the Union State Bank and held the position continuously until his death.

Failure of two other small Missouri banks, namely the Bank of Jameson at Jameson, the Farmers' Bank of Jameson, in addition to that of the Farmers' Exchange Bank of

Gallatin (noted in the "Chronicle" of March 13, page 1412), were reported in the following special press dispatch from Gallatin on March 9 to the St. Louis "Globe-Democrat." The dispatch read:

The Bank of Jameson, at Jameson, eight miles north of here, closed its doors this afternoon, leaving Jameson with no bank and the third financial institution to fail in this county in five days.

The Farmers' Bank at Jameson closed its doors last Saturday. The financial crash comes as the aftermath of the closing of the Farmers' Exchange Bank at Gallatin, a $1,000,000 institution, and whose banking ramifications extended to all parts of the county.

The Bank of Jameson failure makes the tenth bank to fail in Daviess County in the last three years.

The Bank of Jameson had a capital and surplus of $25,000 and approximately $100,000 in deposits.

Thomas B. Carroll, the former Executive Vice-President and Cashier of the failed People's Savings Bank of Jackson, Tenn., entered a plea of "guilty" to a charge of fraudulent breach of trust in the Circuit Court at Jackson on Jan. 4, following which he was sentenced by Judge John E. Richardson to serve three years in the State Penitentiary at Nashville, according to a press dispatch from Jackson on that date printed in the Memphis "Appeal" of Jan. 5. Another indictment against Carroll, charging embezzlement and larceny was nolle prossed. John M. Carroll, son of the former Executive Vice-President, and the former Assistant Cashier of the bank, was cleared of charges of aiding and abetting his father in the fraudulent breach of trust. Carroll began serving his sentence, it is understood, on Jan. 6. Carroll and his son were previously tried on charges of embezzlement and fraudulent breach of trust and being an accessory, respectively, but the trial was terminated (Oct. 2 last) when the jury failed to agree on a verdict and were discharged by Judge Richardson.

The late Federal Judge J. W. Ross of Jackson was also named as a defendant in the indictments growing out of the failure of the People's Savings Bank. He met his death in an automobile accident the day after the indictments were returned by the Grand Jury (July 9). The People's Bank was closed on June 5 1925 with an estimated shortage of $381,000. Reference was made to the bank's affairs in the "Chronicle" of July 25 last, pages 423 and 424, and in the "Chronicle" of Oct. 24, page 2002.

According to a press dispatch from Montgomery, Ala,. on March 13, printed in the Birmingham "Age-Herald" of the following day, formal announcement was made on that day (March 13) by A. M. Baldwin, President of the First National Bank of Montgomery, that plans had been worked out looking towards the union of the Exchange National Bank of Montgomery with his institution and that the consolidation would be consummated when stockholders of the former had ratified the agreement. Since those interested in the First National had acquired a majority of the stock of the Exchange National Bank, it was stated, the ratification would simply be a formality. According to Mr. Baldwin, it was stated, the resources of the enlarged First National Bank would be $18,000,000. The dispatch further stated that James J. Campbell, Cashier of the Exchange National Bank, had been elected a Vice-President of the Alabama Bank & Trust Co. of Montgomery and would assume his new duties when the merger of the Exchange National Bank with the First National Bank became effective. Mr. Campbell had been Cashier of the Exchange National Bank since 1910, it was said.

The officers and directors of the Security State Bank and Security Savings Bank of San Jose, Cal., announce the completion of their new banking rooms at First and Fernando streets. These quarters were occupied March 8. Complete banking and safe deposit facilities have been provided.

A special dispatch from Navasota, Texas, to the Houston "Post-Dispatch" reported that the Farmers' State Guaranty Bank of Navasota had been closed on Feb. 13 and that John T. Evans, the President of the institution and R. L. Renicke, its Cashier, had been arrested for alleged embezzlement of the bank's funds and subsequently (Feb. 15) released in bonds of $7,500 each by Justice C. C. Francklow, following a preliminary hearing. The dispatch went on to say:

Affairs of the institution are in the hands of H. D. Wallace and J. H. Quota, State Bank Examiners.

Complaints filed against the two men charge Evans with a shortage of about $100,000 and Renicke with a shortage of between $8,000 and $10,000. Evans faces only one charge, Renicke two.

On March 10 the Liberty Bank of San Francisco completed the purchase of the Siskiyou County Savings Bank and the First Savings Bank of Siskiyou County, of Yreka, Calif. (affiliated institutions), according to a press dispatch from that place on March 10, which appeared in the San Francisco "Chronicle" of the following day. The deal, it was said, had been pending for three years. It was stated that the transfer of the banks to the San Francisco institution would be completed shortly. Fred E. Wadsworth, President of the affiliated banks, announced that there would be no change in the banks' personnel. The purchase price of the stock, it was said, has not been made public.

Advices received this week at the New York office of Barclays Bank, Ltd., stated that Barclays Bank, S. A. I., the Italian subsidiary of the Barclays organization, will open a branch in Genoa in the near future. The location of the new branch will be at 1 Piazza Competto, Genoa. Present plans indicate that it will be ready for business in April. The opening of this branch follows by about a year the establishment of Barclays Bank, S. A. I., with headquarters in Rome.

The annual report of the National Provincial Bank, Ltd. (head office London), was submitted to the proprietors of the institution at their annual general meeting on Jan. 28 and makes a satisfactory showing. The statement covers the twelve months ended Dec. 31 1925 and as of that date shows advances to customers and other accounts of £133,-617,259; investments of £42,115,503; bills discounted of £35,-880,917 and coin, Bank of England and currency notes in the United Kingdom and balances with the Bank of England; balances with and cheques in course of collection on other banks, etc., etc.; money at call and short notice, of £56,547,530. On the liabilities side of the statement the bank's paid-up capital is given as £9,479,416, with a reserve fund of like amount, and the total deposits of the institution at£252,737,817. During the year 16 new branches and agencies were opened, increasing the total number of the bank's offices to 1,132. In submitting the report to the shareholders, Sir Felix Schuster, the Chairman, announced that the dividend rate had been restored to the pre-war level of 18% per annum, "as had been our consistent hope once we had a reserve fund equal to our capital."

Banque Populaire Suisse, which was founded in 1869 as a co-operative society, has now 53 branches spread throughout Switzerland and shows a satisfactory expansion for the last year. The capital of the bank at the end of 1925 amounted to nearly Fr. 94.8 million (swiss). The reserves mentioned in the balance totaled Fr. 25 million and the membership on Dec. 31 last was 77,570. The deposits and current accounts rose as follows: Creditors by Fr. 23.5 million to Fr. 197.7 million, savings and deposits by Fr. 30 million to Fr. 273.6 million, bonds by 31.1 million to Fr. 285.8 million. The deposits were invested chiefly in the bills of exchange with Fr. 123.9 million (1924 Fr. 81.2 million), in securities with Fr. 28 million (Fr. 21.1 million), in customers' liabilities with 444.8 million (Fr. 436.7 million), in loans with Fr. 44.7 million (Fr. 48.6 million), in credits on mortgages with Fr. 178.3 million (Fr. 165 million). It is pointed out that the proceeds of the bills of exchange amounted to Fr. 7.2 million, of the securities to 2.3 million (Fr. 1.7 million), of the loans and advances to Fr. 36.8 million (Fr. 34.6 million). On the other hand, the expenses for the deposits and current accounts have absorbed Fr. 30.2 million (Fr. 25 million). After making amortizations on the bank buildings and reserves for alterations of together Fr. 860,000, and after making an allocation of Fr. 90,000 for charitable purposes and an adequate transfer to the reserves, the net profit amounted to Fr. 6.3 million, thus allowing to pay again a dividend of 6%.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Heavy realizing and liquidation sales have depressed the stock market the present week, and, in sharp contrast with last week's brisk upward movement the general list with few exceptions has sharply declined, many new low records for the year having been established. Motor shares have been almost continuously under pressure, industrial stocks and specialties have also tumbled. The vigorous upward swing that characterized the movements of the market for more than a week received a sharp setback during the two-hour session on Saturday, many prominent issues receding from 1 to 10 points on realizing and liquidation. The market was weak from the start, the selling becoming more emphatic as the day advanced. Motor shares were under pressure from the beginning and railroad issues, especially Atlantic Coast Line, Chesapeake & Ohio and Nickel Plate went down with a rush. Trading fell off somewhat on Monday and price movements developed considerable irregularity during the forenoon. The outstanding feature of the day was the sensational break of Atlantic Coast Line and Seaboard Air Line, the former declining 10 points from its former high, and Seaboard Line dropped to 33¾, but recovered to 36 in the last-hour rally. In the rebound toward the close of the day United States Steel common moved briskly forward and closed with a net gain of 1¾ points. General Petroleum was the strong feature in the oil group and bounded forward nearly five points to 65, at its high for the day. The market forged steadily upward on Tuesday, and many standard stocks advanced from 1 to 3 points above Monday's closing levels. On the other hand, a concerted attack was directed against the specialties and food stocks and several issues in these groups sold down to new low records for the year. The announcement made after mid-session that the stock deposited under the Nickel Plate merger would be released had a depressing effect on the general list and as a result, the market closed somewhat lower. The weak feature was Ward Baking "B," which was in supply on a large scale and dropped off 6 points to a new low of 49½. The trend of prices was again downward on Wednesday, many stocks showing pronounced weakness throughout the day. The widest movement occurred in the railroad group, Atlantic Coast Line dropping nearly 11 points, to 202, though it rallied 3 points in the late trading.

Sharp declines were recorded by such well-known market leaders as General Electric, Fleischmann, Allied Chemical, Postum Cereal and Central Leather. Heavy liquidation again marked the trading on Thursday, the selling waves coming at frequent intervals and forcing many stocks downward from 1 to 10 points. One of the weakest stocks of the day was American Can, which slipped back nearly 16 points, to 287½. The increase in the Chesapeake & Ohio dividend from $4 to $8 per share, announced after the close of business on Wednesday, stimulated interest in many issues during the early hours of trading and the tone improved, but around mid-session vast quantities of stocks were thrown on the market and the trend was again downward. The market was again weak on Friday. Motor shares were again under pressure, Hudson Motors breaking badly following the publication of its statement for the quarter ending Feb. 28, followed by sharp declines in General Motors, Jordan, du Pont, Nash, Studebaker and Dodge. American Can was sold in large blocks and broke to new low ground for the present movement, at 282½. Weakness also developed in General Electric, which slipped back 2½ points to 312½. Chesapeake & Ohio moved against the trend and improved 1¾ points to 132½. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 19.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,012,130	$3,763,000	$1,191,500	$659,6
Monday	1,532,650	7,389,000	1,670,000	1,225,500
Tuesday	1,428,530	5,407,500	2,144,000	1,028,600
Wednesday	1,489,022	7,251,000	2,144,000	714,500
Thursday	2,122,474	6,045,000	1,950,000	723,800
Friday	2,122,300	6,064,000	1,862,000	975,000
Total	9,707,106	$35,919,500	$10,961,500	$5,327,050

Sales at New York Stock Exchange.	*Week Ended Mar.* 19		*Jan.* 1 *to Mar.* 19.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	9,707,106	9,824,570	107,686,952	100,978,749
Bonds.				
Government bonds	$5,327,050	$9,513,900	$66,105,300	$99,684,050
State & foreign bonds	10,961,500	12,466,500	134,827,850	144,215,200
Railroad & misc. bonds	35,919,500	52,585,500	510,569,550	677,214,500
Total bonds	$52,208,050	$74,565,900	$711,502,700	$921,113,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 19 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	17,599	$10,000	21,627	$9,000	1,443	$14,200
Monday	27,265	14,000	34,607	29,200	1,510	37,700
Tuesday	21,393	18,000	21,365	20,200	3,206	25,000
Wednesday	22,207	17,000	21,188	34,300	2,530	20,500
Thursday	25,715	11,000	50,967	19,000	1,475	54,900
Friday	14,827	12,000	26,659	40,000	2,029	27,000
Total	139,006	$82,000	176,413	$151,700	12,193	$179,300
Prev. week revised	143,707	$92,250	213,353	$164,100	23,290	$52,000

THE CURB MARKET.

Trading in the Curb Market this week was very quiet, and prices under renewed selling pressure moved to lower levels. Except for a slight upward movement in Tuesday's market, the trend was uniformly downward. Baking shares were most active, though changes were small. Continental Baking, class A, after early improvement from 109⅛ to 111¾, dropped to 103. General Baking, class A, broke from 66⅜ to 60⅛ and finished to-day at 60½. The class B stock fell from 20⅞ to 16½ and closed to-day at 16¾, while the preferred stock lost almost four points to 93½. Auburn Automobile com. declined from 63⅞ to 58¼. Electric Refrigeration was down from 66⅞ to 63¼, the close to-day being at 64. Glen Alden Coal declined from 158 to 151¼ and sold to-day at 152. Sears, Roebuck & Co. new stock weakened from 52 to 48⅝ and sold finally at 48¾. Servel Corporation was off from 25⅛ to 20⅜, recovering finally to 21¾. Public utilities were weak. American Gas & Electric common sold down from 78 to 72⅝ and closed to-day at 73. American Power & Light common was off from 59⅛ to 53⅛, the final figure to-day being 53¾. Commonwealth Power lost two points to 32. Electric Bond & Share Securities fell from 69½ to 64¾ and ends the week at 65. Electric Investors dropped from 48½ to 42. Northern States Power sold down from 111⅝ to 106⅛ and at 106½ finally. United Light & Power, class A, declined from 87½ to 78, the final transaction to-day being at 78¼. In the oil group, Continental Oil eased off from 22⅝ to 20¾. Humble Oil & Refining, after early loss from 89½ to 85⅞, recovered to 89 and reacted finally to 87. Vacuum Oil broke from 103¼ to 97 and closed to-day at 99. Gulf Oil lost over two points to 83⅛.

A complete record of Curb Market transactions for the week will be found on page 1595.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 19	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind.&Mis.	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	164,340	82,430	18,230	$483,000	$107,000
Monday	216,790	109,030	49,280	1,007,000	201,000
Tuesday	216,050	103,250	31,700	1,011,000	147,000
Wednesday	174,930	119,070	31,000	1,064,000	196,000
Thursday	184,560	138,170	52,270	910,000	165,000
Friday	188,250	110,340	295,000	1,034,000	148,000
Total	1,144,920	662,290	477,480	$5,509,000	$964,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by ιs, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 20) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 7.4% more than in the corresponding week last year. The total stands at $10,928,051,887, against $10,174,248,619 for the same week in 1925. At this centre there is an increase for the five days of 7.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 20.	1926.	1925.	*Per Cent.*
New York	$5,216,000,000	$4,895,801,010	+6.5
Chicago	556,964,843	588,267,730	—5.3
Philadelphia	554,000,000	489,000,000	+13.3
Boston	439,000,000	398,000,000	+10.3
Kansas City	121,144,175	123,136,696	—1.6
St. Louis	141,100,000	135,500,000	+4.1
San Francisco	172,960,000	151,482,000	+14.2
Los Angeles	161,441,000	147,100,000	+9.7
Pittsburgh	153,811,980	150,762,230	+2.0
Detroit	157,256,742	145,062,502	+8.4
Cleveland	102,841,226	100,482,835	+2.3
Baltimore	102,796,834	88,865,650	+15 7
New Orleans	50,549,241	64,427,989	—31.4
Thirteen cities, 5 days	$7,929,866,041	$7,477,888,642	+6.0
Other cities, 5 days	1,176,843,865	1,082,439,785	+8.7
Total all cities, 5 days	$9,106,709,906	$8,560,328,427	+6.4
All cities, 1 day	1,821,341,981	1,613,920,192	+12.8
Total all cities for week	$10,928,051,887	$10,174,248,619	+7.4

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 13. For that week there is an increase of 5.8%, the 1926 aggregate of the clearings being $9,941,158,609 and the 1925 aggregate $9,396,582,491. Outside of New York City the increase is only 1.0%, the bank exchanges at this centre recording a gain of 9.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district the totals are larger by 6.5%. In the New York Reserve district (including this city) by 9.4% and in the Philadelphia Reserve district by 0.3%. The Cleveland Reserve district shows a gain of 2.9% and the Atlanta Reserve district (chiefly by reason of the increases at Florida points) of no less than 17.1%, but the Richmond Reserve district falls 1.7% behind. The Chicago Reserve district records a falling off of 5.1%, the St. Louis Reserve district of 2.7% and the Minneapolis Reserve district of 8.9%. The Kansas City Reserve district falls behind 8.1% and the Dallas Reserve Reserve district 4.8%. The San Francisco Reserve district enjoys a gain of 10.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended March 13.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	479,233,925	449,966,683	+6.5	464,671,351	481,696,066
2nd New York..........11 "	5,920,973,310	5,412,352,597	+9.4	4,429,639,161	4,443,651,294
3rd Philadelphia ......10 "	568,618,154	566,997,575	+0.3	501,311,183	500,396,582
4th Cleveland .... 8 "	381,839,975	371,024,897	+2.9	359,981,697	386,995,736
5th Richmond .... 6 "	195,928,789	199,200,229	−1.7	181,389,899	181,093,852
6th Atlanta ....13 "	261,771,681	223,472,965	+17.1	197,593,018	202,156,214
7th Chicago............20 "	919,918,000	968,769,633	−5.1	853,899,653	882,354,361
8th St. Louis.......... 8 "	221,658,554	227,846,760	−2.7	209,408,769	78,152,109
9th Minneapolis ...... 7 "	119,629,779	131,325,688	−8.9	118,931,179	123,961,211
10th Kansas City......12 "	256,987,353	279,755,633	−8.1	226,143,070	250,500,256
11th Dallas .... 5 "	77,572,567	81,493,956	−4.8	65,174,261	62,693,651
12th San Francisco.....17 "	537,026,522	484,375 875	+10.9	483,582,741	459,819,508
Grand total ....129 cities	9,941,158,609	9,396,582.491	+5.8	8,091,725,982	8,053,470,840
Outside New York City.......	4,129,758,640	4,090,039,997	+1.0	3,771,046,104	3,719,492,840
Canada...............29 cities	296.011,995	262,060,421	+12.9	259,094,055	251,069,140

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending March 13. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	759,490	619,454	+22.3	650,981	635,474
Portland	2,807,025	2,792,832	+0.5	2,491,239	2,822,843
Mass.—Boston	427,000,000	397,000,000	+7.5	419,000,000	436,000,000
Fall River	1,876,389	2,655,134	−29.3	1,701,148	2,192,681
Holyoke	a	a	a	a	a
Lowell	1,104,312	982,178	+12.4	1,089,397	1,216,047
Lynn	a	a	a	a	a
New Bedford	1,349,865	1,720,794	−21.6	1,222,180	1,510,050
Springfield	5,276,648	5,812,485	−9.2	5,048,164	4,756,773
Worcester	3,426,979	3,787,000	−9.5	3,152,000	3,824,000
Conn.—Hartford	16,339,593	13,228,969	+23.5	12,297,726	10,457,985
New Haven	6,129,503	7,201,560	−14.9	6,297,600	5,932,568
R.I.—Providence	12,449,100	13,444,800	−7.4	10,995,900	11,772,400
N.H.—Manches'r	717,021	721,477	−0.6	725,016	696,066
Total (12 cities)	479,233,925	449,966,683	+6.5	464,671,351	481,696,066
Second Federal Reserve District—New York—					
N. Y.—Albany	7,335,734	5,587,220	+31.3	5,181,439	5,228,304
Binghamton	983,100	982,700	+0.04	946,600	1,011,300
Buffalo	d48,037,182	46,204,831	+4.0	40,973,439	43,252,482
Elmira	844,539	912,319	−7.4	668,478	668,130
Jamestown	c1,021,775	1,283,306	−20.4	971,209	1,138,435
New York	5,811,399,969	5,306,542,494	+9.5	4,320,679,879	4,333,978,595
Rochester	11,089,437	12,037,418	−7.9	11,678,569	10,882,981
Syracuse	4,264,801	4,826,973	−11.7	4,462,092	4,552,744
Conn.—Stamford	c2,827,516	2,634,217	+7.3	2,379,209	2,521,245
N. J.—Montclair	577,685	492,616	+17.3	508.887	445,528
Northern N. Y.	32,591,572	30,848,503	+5.6	41,189,420	39,971,550
Total (11 cities)	5,920,973,310	5,412,352,597	+9.4	4,429,639,161	4,443,651,294
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,416,304	1,405,336	+0.8	1,335,570	1,261,942
Bethlehem	4,262,688	3,641,855	+17.0	5,455,347	3,626,795
Chester	1,409,308	1,291,089	+9.1	1,230,997	1,273,537
Lancaster	2,422,764	3,215,148	−24.7	2,622,289	3,495,358
Philadelphia	538,000,000	538,000,000	-----	472,000,000	474,000,000
Reading	3,760,291	3,286,091	+14.4	3,179,206	3,344,415
Scranton	6,045,046	6,315,120	−4.3	5,246,744	5,171,963
Wilkes-Barre	3,429,736	3,614,013	−5.1	3,419,253	2,901,858
York	1,642,738	1,844,951	−11.0	1,642,131	1,435,328
N. J.—Trenton	6,229,279	4,383,972	+42.1	5,179,646	3,885,386
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	568,618,154	566,997,575	+0.3	501,311,183	500,396,583
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,444,000	5,289,000	+2.9	7,151,000	5,042,000
Canton	4,048,978	4,491,385	−9.9	5,474,151	5,912,937
Cincinnati	72,754,450	69,440,527	+4.8	65,610,255	79,358,811
Cleveland	106,899,096	107,219,291	−0.3	108,075,419	114,289,287
Columbus	16,564,000	14,816,000	+11.8	14,418,000	15,650,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	1,896,678	1,954,907	−3.0	1,605,908	1,795,654
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,640,769	4,849,976	−4.3	4,489,993	3,784,308
Pa.—Erie	a	a	a	a	a
Pittsburgh	169,592,004	162,963,811	+4.1	153,156,971	161,162,639
Total (8 cities)	381,839,975	371,024,897	+2.9	359,981,697	386,995,736
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,588,875	1,796,581	−11.5	1,936,871	2,123,120
Va.—Norfolk	7,871,547	8,170,645	−3.7	7,183,482	7,675,145
Richmond	49,763,000	54,578,000	−8.8	49,077,000	51,639,000
S. C.—Charleston	d2,512,412	3.167,718	−20.7	2,300,111	2,980,480
Md.—Baltimore	107,127,349	103,688,363	+3.3	99,535,435	95,828,054
D. C.—Wash'ton	27,075,606	27,798,922	−2.6	21,357,000	20,938,053
Total (6 cities)	195,928,789	199,200,229	−1.7	181,389,899	181,093,852
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga	6,928,726	6,870,096	+0.8	6,315,889	6,070,960
Knoxville	3,316,096	3,469,661	−4.4	3,351,000	3,259.238
Nashville	24,169,463	23,099,122	+4.6	21,964,692	20,731,000
Ga.—Atlanta	72,106,712	67,550,650	+6.7	55,384,512	61,418,566
Augusta	2,178,625	2,824,649	−22.9	1,725,254	2,885,907
Macon	1,541,038	1,670,273	−7.7	1,364,210	1,600,317
Savannah	a	a	a	a	a
Fla.—Jacks'nville	39,368,546	23,006,306	+71.1	15,948,144	15,354,796
Miami	18,364,274	14,221,187	+29.1	4,928,429	--------
Ala.—Birm'ham	32,898,096	26,966,930	+22.0	27,565,356	29,643,769
Mobile	2,123,300	1,897,772	+11.9	1,781,326	1,969,808
Miss.—Jackson	1,169,000	1,719,335	−32.0	1,219,071	1,028,865
Vicksburg	395,639	440,687	−10.2	367,917	370,945
La.—NewOrleans	57,212,166	49,736,297	+15.0	55,677,218	57,832,043
Total (13 cities)	261,771,681	223,472,965	+17.1	197,593,018	202,156,214

Clearings at—	Week Ending March 13. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	274,352	295,076	−7.0	291,834	301,104
Ann Arbor	1,024,459	742,871	+37.9	810,626	738,730
Detroit	158,781,693	144,163,544	+10.1	142,547,698	133,793,470
Grand Rapids	9,578,456	7,344,317	+30.4	6,781,559	6,704,900
Lansing	2,370,000	2,430,934	−8.2	2,143,747	2,204,413
Ind.—Ft. Wayne	2,794,470	2,588,118	+8.0	2,287,271	2,030,072
Indianapolis	13,223,000	16,836,000	−21.5	19,016,000	19,595,000
South Bend	2,717,900	2,394,512	+13.5	2,302,779	2,282,327
Terre Haute	4,303,874	5,348,415	−19.5	5,277,992	--------
Wis.—Milwaukee	44,344,829	42,933,528	+3.3	40,996,022	36,568,420
Iowa—Ced. Rap.	2,527,949	2,872,952	−12.0	2,834,770	2,609,614
Des Moines	11,318,954	11,844,281	−4.4	11,121,927	11,081,615
Sioux City	7,741,930	8,666,494	−10.3	7,057,362	6,928,448
Waterloo	1,261,434	1,508,794	−16.4	1,367,440	1,539,250
Ill.—Bloomington	1,800,348	1,921,939	−6.3	1,710,148	1,772,583
Chicago	642,897,547	703,944,950	−8.7	595,091,150	643,338,101
Danville	a	a	a	a	a
Decatur	1,324,154	1,454,581	−9.0	1,399,290	1,153,715
Peoria	5,300,177	5,268,311	+0.6	4,692,854	4,424,238
Rockford	2,968,475	2,952,023	+0.5	3,268,060	2,396,784
Springfield	3,363,999	3,257,993	+3.3	2,901,124	2,891,577
Total (20 cities)	919,918,000	968,769,633	−5.1	853,899,653	882,354,361
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,126,206	6,223,956	−17.6	5,011,436	5,110,454
Mo.—St. Louis	139,700,000	145,000,000	−3.7	136,400,000	--------
Ky.—Louisville	35,349,052	38,180,819	−7.4	34,223,612	35,238,124
Owensboro	363,368	520,960	−30.3	469,625	528,310
Tenn.—Memphis	23,284,293	22,587,206	+3.1	19,496,779	25,017,878
Ark.—Little Rock	15,449,842	12,637,118	+22.2	11,814,906	10,363,732
Ill.—Jacksonville	385,504	504,093	−23.5	367,870	345,618
Quincy	2,000,289	2,192,608	−8.8	1,624,541	1,547,993
Total (8 cities)	221,658,554	227,846,760	−2.7	209,408,769	78,152,109
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,836,245	7,895,682	−13.4	6,909,324	5,568,531
Minneapolis	76,603,586	83,227,957	−8.0	69,017,130	73,704,979
St. Paul	29,024,595	32,837,484	−11.6	36,929,406	37,625,753
No. Dak.—Fargo	2,113,100	2,475,277	−14.6	2,231,595	2,692,041
S. D.—Aberdeen	1,620,648	1,742,854	−7.0	1,180,000	1,124,759
Mont.—Billings	617,815	605,990	+2.1	423,270	468,059
Helena	2,813,790	2,540,444	+10.7	2,240,454	2,777,089
Total (7 cities)	119,629,779	131,325,688	−8.9	118,931,179	123,961,211
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d490,119	621,310	−21.1	487,734	520,890
Hastings	656,717	900,995	−27.0	591,112	569,403
Lincoln	5,778,787	5,610,191	+3.0	4,675,182	4,470,738
Omaha	45,798,558	49,736,298	−7.9	41,031,934	46,870,794
Kan.—Topeka	5,419,983	3,523,843	+53.8	3,388,381	3,127,350
Wichita	8,043,499	7,592,000	+5.9	6,934,923	9,766,747
Mo.—Kan. City	132,826,147	140,310,450	−5.3	119,292,789	140,206,386
St. Joseph	d8,803,923	9,332,247	−5.6	7,955,256	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d27,568,357	25,619,107	+7.6	20,988,771	22,813,527
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,226,616	1,152,574	+6.4	1,162,835	1,475,380
Denver	19,232,470	20,577,808	−6.5	18,717,445	19,852,941
Pueblo	1,142,177	1,127,406	+1.3	916,708	826,100
Total (12 cities)	256,987,353	279,755,633	−8.1	226,143,070	250,500,256
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,736,434	4,447,606	−38.5	2,085,781	2,062,730
Dallas	46,583,704	49,845,241	−6.6	40,781,167	36,256,401
Fort Worth	d14,420,167	12,401,108	+16.3	10,001,387	10,264,405
Galveston	8,389,000	9,592,400	−12.6	7,257,887	9,295,567
Houston	a	a	a	a	a
La.—Shreveport	5,443,262	5,207,601	+4.5	5,048,039	4,814,548
Total (5 cities)	77,572,567	81,493,956	−4.8	65,174,261	62,693,651
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,771,052	33,854,805	+38.1	48,994,635	45,469,605
Spokane	12,111,000	12,346,000	−1.9	12,451,000	12,634,000
Tacoma	a	a	a	a	a
Yakima	1,656,284	1.472,744	+12.4	1,356.462	1,556,843
Portland	39,645,810	37,317,560	+6.2	37,017,431	33,741,844
Utah—S. L. City.	15,357,337	13,433,105	+14.3	14,289,831	14,231,301
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,579,341	2,954,829	+21.1	3,277,078	3,875,431
Long Beach	7,475,207	6,998,783	+6.8	8,166,557	8,185,936
Los Angeles	178,873,000	158,030,000	+13.2	153,359,000	138,275,000
Oakland	20,387,582	20,073,130	+1.6	17,200,251	14,845,658
Pasadena	6,925,170	7,263,093	−4.7	6,886,818	5,400,851
Sacramento	d8,703,574	7,482,401	+16.3	8,356,396	6,289,703
San Diego	7,413,257	5,539,937	+33.8	4,543,000	3,806,180
San Francisco	178,637,000	168,529,822	+6.0	159,100,000	165,700,000
San Jose	2,797,866	2,457,554	+13.8	1,986,894	2,206,920
Santa Barbara	1,749,426	1,383,382	+26.4	1,312,876	1,208,236
Santa Monica	2,204,816	2,180,930	+1.1	2,474,012	--------
Stockton	2,738,800	3,054,800	−10.4	2,810,500	2,392,000
Total (17 cities)	537,026,522	484,373,875	+10.9	483,582,741	459,819,508
Grand total (129 cities)	9,941,158,609	9,396,582,491	+5.8	8,091,725,982	8,053,470,840
Outside N. Y.	4,129,758,640	4,090,039,997	+1.0	3,771,046,104	3,719,492,245

Clearings at—	Week Ending March 11. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	101,760,828	75,971,128	+33.9	81,769,665	79,066,759
Toronto	89,536,087	75,516,808	+18.6	80,425,114	81,624,216
Winnipeg	35,018,979	49,101,227	−28.7	33,375,888	30,562,884
Vancouver	15,681,912	12,888,426	+21.7	13,785,598	12,700,456
Ottawa	5,810,855	5,380,302	+7.8	5,077,487	5,791,631
Quebec	4,570,842	4,310,083	+6.0	6,116,539	4,295,319
Halifax	3,035,726	2,700,413	+12.4	2,504,615	2,482,211
Hamilton	4,128,013	3,947,086	+4.6	4,428,541	5,109,346
Calgary	7,074,542	7,382,391	+9.6	6,360,173	4,411,820
St. John	3,164,029	2,474,983	+27.8	2,387,317	2,547,505
Victoria	2,136,590	1,700,793	+12.6	1,705,346	1,731,248
London	3,164,029	2,096,070	+5.1	2,229,267	2,496,172
Edmonton	4,172,220	4,294,287	−2.9	3,922,641	3,545,408
Regina	3,191,586	2,740,670	+16.4	2,780,515	2,824,380
Brandon	430,243	443,555	−3.0	414,750	455,316
Lethbridge	499,444	468,498	+5.5	481,746	432,936
Saskatoon	1,530,613	1,284,481	+19.2	1,414,984	1,230,709
Moose Jaw	949,258	864,104	+9.8	872,175	909,300
Brantford	1,145,832	807,905	+41.8	817,316	851,704
Fort William	741,141	528,156	+40.3	680,002	632,787
New Westminster	626,654	554,274	+13.0	554,406	506,603
Medicine Hat	249,606	295,706	−15.6	265,761	243,585
Peterborough	695,734	730,628	−4.8	671,786	635,845
Sherbrooke	711,338	671,464	+5.9	854,053	718,017
Kitchener	898,555	868,811	+3.4	751,484	926,266
Windsor	3,214,521	2,516,901	+27.7	2,916,735	2,773,771
Prince Albert	357,177	292,375	+22.2	391,677	286,940
Moncton	798,881	675,554	+18.2	625,904	810,401
Kingston	716,760	553,343	+29.5	512,570	465,605
Total (29 cities)	296,011,995	262,060,421	+12.9	259,094,055	251,069.140

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 10. d Week ended March 11. e Week ended March 12. *Estimated

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 3 1926:

GOLD.

The Bank of England gold reserve against notes on the 24th ultimo amounted to £143,186,170 as compared with £143,344,435 on the previous Wednesday.

About £400,000 of South African gold was available this week. Of this £300,000 was almost equally shared by India and the Continent, and the balance (£100,000) was acquired by the Bank of England.

The steamer which left Durban for Bombay on March 1st took about £898,000 in bar gold and sovereigns.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Feb. 25.	*Feb. 26.*	*Feb. 27.*	*Mar. 1.*	*Mar. 2.*	*Mar. 3.*
Received	------	£1,800,000	------	------	------	£100,000
Withdrawn	------	778,000	------	------	------	62,000

The £1,800,000 received on the 26th ult. was announced to be sovereigns released on account of Crown Agents for the Colonies on account of the Note Issue of the Hongkong and Shanghai Banking Corporation in Hongkong. The destinations of the £840,000 sovereigns withdrawn were announced as follows: £750,000 'Set aside on account of the South African Reserve Bank,' £40,000 to Straits Settlements, £28,000 to Singapore and £22,000 to India. During the week under review £1,060,000 on balance has been received by the Bank, increasing the net influx since Jan. 1 to £1,174,000, and reducing the net efflux since the resumption of an effective gold standard to £10,421,000.

The Southern Rhodesian gold output for Jan. 1926 amounted to 48,967 ounces, as compared with 49,307 ounces for Dec. 1925 and 48,159 ounces for Jan. 1925.

The financial and industrial conditions of the Indian Empire—assisted by favorable monsoons—continue to be highly satisfactory. Sir Basil Blackett in introducing the Indian Budget at Delhi stated that State indebtedness had been reduced, no external loan had been required for the last three years, and Government securities were on the up-grade. He added that last year the Indian Bank Rate did not exceed 7%, and held out the prospect of it not exceeding 6% in the current busy season; this, excepting two war years, would constitute a record. He remarked that the Government financed 30 crores (£22,500,000) of new capital expenditure last year without borrowing, and expect to finance 35½ crores in the current year without asking the market for more than 2 crores of new money. Further he stated that the Government is in a position to devote 3 crores to the reduction of taxation by the abolition of the cotton excise (1¾ crores) and to grant a further remission of 1¼ crores in the provincial contributions.

We understand that the demand in Holland is so keen for gold pieces of Fl. 10 (destined mostly for Germeny where these coins are smelted and used for industrial purposes) that the Netherlands Bank, in order to check exports, has decided not to issue more than Fl. 250 in one day to each applicant for gold coin.

United Kingdom imports and exports of gold during the week ending the 24th ult. were:

Imports—		*Exports—*	
British South Africa	£744,917	Germany	£282,600
Other countries	1,662	Netherlands	27,500
		France	64,470
		Bombay via Other Ports	168,051
		Straits Settlements	48,500
		Ceylon	35,500
		Other countries	2,000
Total	£746,579	Total	£628,621

SILVER.

Again the market has been inert, so much so that from the 26th ult. until yesterday, the quotations remained unaltered. The Indian Bazaars have taken but little interest. Most of the business has been on China account, the Continent being inactive. To-day, offerings on a dull market depressed prices to 30.⅜d. for cash and 36.7-16d. for two months' delivery. The cash price is the lowest since Dec. 15 1922, and the forward price since July 30 1923.

United Kingdom imports and exports of silver during the week ending the 24th ultimo were:

Imports—		*Exports—*	
Netherlands	£103,169	Bombay via Other Ports	£249,500
Begium	10,446	Other countries	15,926
United States of America	112,858		
Mexico	80,148		
Anglo-Egyptian Soudan	50,000		
Other countries	5,635		
Total	£362,256	Total	£265,426

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Feb. 7.*	*Feb. 15.*	*Feb. 22.*
Notes in circulation	19071	19045	19099
Silver coin and bullion in India	8228	8202	8256
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 22nd ult.

The stock in Shanghai on the 27th ultimo consisted of about 52 700,000 ounces in sycee, 69,900,000 dollars, and 3,520 silver bars, as compared with about 50,700,000 ounces in sycee, 69,000,000 dollars, and 3,780 silver bars on the 20th ultimo.

Statistics for the month of February last are appended:

	—Bar Silver, Per Oz. Std.—		*Bar Gold,*
	Cash.	*2 Mos.*	*Per Oz. Fine.*
Highest price	31⅛d.	31d.	84s. 11½d.
Lowest price	30 9-16d.	30 9-16d.	84s. 9¾d.
Average price	30.796d.	30.763d.	84s. 10.9d.

	—Bar Silver, Per Oz. Std.—		*Bar Gold,*
Quotations—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
Feb. 25	30¾d.	30¾d.	84s. 11½d.
26	30 9-16d.	30 9-16d.	84s. 11½d.
27	30 9-16d.	30 9-16d.	84s. 11½d.
Mar. 1	30 9-16d.	30 9-16d.	84s. 11½d.
2	30 9-16d.	30 9-16d.	84s. 11d.
3	30⅜d.	30 7-16d.	84s. 10½d.
Average	30.562d.	30.572d.	84s. 11.2d

The silver quotations to-day for cash and two months delivery are respectively 5-16d. and ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended March 19—	*Sat. Mar. 13.*	*Mon. Mar. 15.*	*Tues. Mar. 16.*	*Wed. Mar. 17.*	*Thurs. Mar. 18*	*Fri. Mar. 19.*
Silver, per oz. d.	30 5-16	30¼	30¼	30 5-16	30 3-16	30⅛
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54⅝	54½	54½	54½	54⅜
British, 5 per cents	----	101⅜	101⅜	101⅜	101⅜	101⅜
British, 4½ per cents	----	95¼	95⅜	95⅜	95⅜	95¼
French Rentes (in Paris), fr.	----	48.75	48.05	47.65	47.40	46.95
French War Loan (in Paris) fr.	----	57.80	56.97	56.55	56.00	56.35

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65⅞	65⅞	65⅞	66	65¾	65⅞

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1658.—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	236,000	181,000	1,725,000	510,000	65,000	43,000
Minneapolis	------	1,113,000	227,000	223,000	204,000	65,000
Duluth	------	297,000	------	94,000	3,000	52,000
Milwaukee	27,000	17,000	106,000	164,000	185,000	5,000
Toledo	------	91,000	97,000	146,000	------	12,000
Detroit	------	10,000	6,000	10,000	------	10,000
Indianapolis	------	25,000	428,000	131,000	------	------
St. Louis	95,000	348,000	608,000	462,000	16,000	------
Peoria	60,000	25,000	650,000	142,000	43,000	------
Kansas City	------	476,000	457,000	66,000	------	------
Omaha	------	193,000	512,000	138,000	------	------
St. Joseph	------	101,000	259,000	52,000	------	------
Wichita	------	97,000	51,000	18,000	------	------
Sioux City	------	36,000	36,000	38,000	------	------
Total wk. '26	418,000	3,010,000	5,162,000	2,194,000	516,000	187,000
Same wk. '25	439,000	4,521,000	8,104,000	3,571,000	886,000	179,000
Same wk. '24	391,000	4,665,000	7,294,000	4,163,000	699,000	389,000
Since Aug. 1—						
1925	14,575,000	262,991,000	163,092,000	165,018,000	59,026,000	18,767,000
1924	15,438,000	424,750,000	183,522,000	205,979,000	52,237,000	49,768,000
1923	13,856,000	164,884,000	212,116,000	170,335,000	31,432,000	21,737,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 13, 1926, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels*	*Bushels.*
New York	270,000	591,000	29,000	180,000	262,000	68,000
Philadelphia	44,000	68,000	5,000	16,000	19,000	------
Baltimore	17,000	287,000	16,000	13,000	201,000	------
New Orleans *	48,000	6,000	36,000	18,000	------	------
Galveston	------	7,000	------	------	------	------
Montreal	15,000	125,000	47,000	86,000	21,000	------
St. John, N.B.	18,000	563,000	------	28,000	25,000	------
Boston	23,000	31,000	------	21,000	------	------
Total wk. '26	435,000	1,678,000	133,000	362,000	528,000	68,00
Since Jan.1'26	5,119,000	30,544,000	5,398,000	6,074,000	5,687,000	1,309,000
Week 1925	702,000	3,496,000	92,000	657,000	289,000	256,000
Since Jan.1'25	6,290,000	35,184,000	1,625,000	5,673,000	5,218,000	5,407,000

* 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, March 13 1926, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	773,163	------	122,623	295,518	------	570,428
Boston	------	------	------	40,000	------	------
Philadelphia	88,000	------	4,000	------	------	------
Baltimore	56,000	60,000	11,000	50,000	43,000	120,000
New Orleans	10,000	70,000	24,000	ß,000	------	------
St. John, N. B.	563,000	------	18,000	28,000	------	25,000
Total week 1926	1,490,163	130,000	179,623	416,518	43,000	715,428
Same week 1925	4,028,684	28,000	380,621	392,510	743,266	565,383

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. 13 1926.	*Since July 1 1925.*	*Week Mar. 13 1926.*	*Since July 1 1925.*	*Week Mar. 13 1926.*	*Since July 1 1925.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	37,463	2,545,746	668,386	71,256,444	51,000	1,916,204
Continent	109,660	3,913,690	811,777	93,838,203	9,000	4,831,752
So.&Cent.Amer.	10,000	265,467	10,000	2,477,726	37,000	1,911,000
West Indies	8,000	583,529	------	136,925	33,000	1,345,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	14,500	683,586	------	1,536,234	------	2,355
Total 1926	179,623	7,992,018	1,490,163	169,245,532	130,000	10,007,211
Total 1925	380,621	12,528,850	4,028,684	232,732,689	28,000	2,212,501

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. 9—The First National Bank of Pismo Beach, Calif. Correspondent, I. L. Mitchell, Pismo Beach, Calif.	$50,000
Mar. 13—The Second Glasgow National Bank, Glasgow, Mont. Correspondent, C. E. Hoppin, Glasgow, Mont.	25,000
Mar. 13—The First National Bank of Riverside, N. J. Correspondent, Nathan Worth, 42 Scott St., Riverside, N. J.	100,000

		Capital.
Mar. 11	The American National Bank of Glendale, Calif. Correspondent, Roy L. Kent, Glendale, Calif	200,000
Mar. 11	Brotherhood National Bank of San Francisco, Calif. Correspondent, W. H. Treseler, Alexander Bldg., San Francisco, Calif.	500,000
Mar. 11	The Mechanics National Bank of Bayonne, N. J. Correspondent, H. B. Dembe, 541 Broadway, Bayonne, N. J.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 11	The Port Newark National Bank of Newark, N. J. Correspondent, Graham B. McGregor, Room 11, 38 Park Place, Newark, N. J.	$200,000
Mar. 13	The Park Ridge National Bank, Park Ridge, Ill. Correspondent, W. T. Anderson, c.o Chicago Trust Co., Chicago, Ill.	100,000
Mar. 13	The First National Bank in Dearborn, Mich. Correspondent, Arthur W. Webber, Dearborn, Mich.	100,000

CHARTERS ISSUED.

Mar. 10	12899—The First National Bank of Roscoe, Texas. Conversion of The Farmers State Bank of Roscoe, Texas. President, P. E. Harkins; Cashier, R. E. Gracey.	$25,000
Mar. 13	12900—The Melrose National Bank of New York, N. Y. President, Wm. T. Keogh; Cashier, E. J. S. Coe.	500,000

VOLUNTARY LIQUIDATIONS.

Mar. 8	6630—The First National Bank of Oriskany Falls, N. Y. Effective March 8 1926. Liquidating Agent, Milton W. Davison, Oriskany Falls, N. Y.	$25,000
Mar. 8	10981—The First National Bank of Butler, Okla. Effective Dec. 31 1925. Liquidating Agent, L. J. Barrett, Butler, Okla. Succeeded by the First State Bank of Butler, Okla.	25,000
Mar. 12	7531—The Citizens National Bank of Hot Springs, Ark. Effective March 10 1926. Liquidating Committee, J. G. Higgins, C. T. Drennen and C. E. Marsh, Hot Springs, Ark. Absorbed by The Arkansas National Bank of Hot Springs, Ark., No. 2832.	100,000
Mar. 12	12251—The First National Bank of Kenbridge, Va. Effective March 10 1926. Liquidating Agent, R. J. Barlow, Kenbridge, Va. Absorbed by The Bank of Lunenburg, Kenbridge, Va.	45,800
Mar. 13	9054—The First National Bank of Washtucna, Wash. Effective Feb. 17 1926. Liquidating Agent: Wm. A. Pearce, Washtucna, Wash. Succeeded by a State Bank.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
100 Palisades Realty & Amusement Co., no par	15½
814 Kanola Oil & Ref. Co., no par	$58 lot
100 Standard Supply & Equipment Co. of Mass., 8% pref	$100 lot
25 U. S. Food Producers Co	$2 lot
60 Biograph Co., com	$22 lot
390 Rock Plaster Corp., com., no par	12
2 Iroquois Sand & Gravel Co, Ltd., 7% preferred; 3 Iroquois Sand & Gravel Co., Ltd., common	$12 lot
2 Off'On Chain Corp., pref; 10 United Zinc & Chem. Co., com; 10 United Zinc & Chem. Co., pref; 10 West Va. Tr. & Elec., pref; 250 Atl., Birm. & Atl. RR. pref. ctfs. of dep. Old Colony Trust Co. of Boston, par $10	$11 lot
276 2-10 Continental Asphalt & Petroleum Co., pref., par $10	$9 lot
410 Continental Asphalt & Petroleum Co., com., par $10	$9 lot
15 W. L. Webster & Co., Inc., pfd.	$80 lot
7 W. L. Webster & Co., Inc., com.	$11 lot
$1,000 Petroleum Producing & Ref. Co. 7% conv. g. 7s, Jan. 1921 & subsequent coupons attached; 350 Producers Pipe Line & Ref. Co., par $5; 30 Flexible Cork Products Co., pref., par $25; 30 Flexible Cork Products Co., com., no par; $3,000 Petroleum Producing & Ref. Co. Prod. & Develop. ctf., maturing Oct. 1 1923; 500 Burknett Van Cleave Oil Co., par $1	$41 lot
Bonds.	*Per cent*
$10,000 Lexington Motor Co. 1st M. coll. tr. s. f. 7½s, March 1 1934	$310 lot
$6,400 Cont. Asphalt & Petrol. Co. 1st & ref. conv. s. f. 5-yr. 8s, with Aug. 1923 & subsequent coupons attached	$325 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 Olney Bank & Trust Co., par $50	220
20 Phila. Bourse, com., no par	18
25 Union National Bank	294
5 Union National Bank	294
10 Franklin National Bank	530
3 Fourth Street National Bank	534
3 Fourth Street Nat. Bank	534
16 Third National Bank	325
51 Girard National Bank	800
10 Eighth Nacional Bank	975
25 First Nat. Bank of West Chester, Pa	245
1 Commonwealth Title Ins. & Tr.	505
1 Commonwealth Title Ins. & Tr.	500
10 Allegheny Title & Tr., par $50	60
20 Jefferson Title & Trust, par $50	70
10 West Phila. Title & Tr., par $50	241½
1 Girard Trust Co	1300
1 Girard Trust Co	1298, ex-rights
10 Belmont Trust, par $50	121, ex-rights
4 Chelten Trust Co., par $50	180
5 Oxford Bank & Trust, par $50	150
18 Real Estate Trust, [assetned pref.	260
5 Aldine Trust	250
5 Metropolitan Trust, par $50	125
5 Broad Street Trust, par $50	75
10 Northeast Tacony Bank & Trust, par $50	86½
10 Guarantee Trust & Safe Dep. Co.	206¼
24 Guarantee Trust & Safe Dep. Co.	206¼
1,500 Little River RR	16
10 Old Colony, Inc., pref., with 1 share common	$4 lot
14 W. J. McCahan Sugar Ref., pref.	90½
50 Phila. & Camden Ferry, par $50	147
50 Bankers Bond & Mtge. Co., pf., with 50 shares com. as bonus (old stock)	130
80 John B. Stetson Co., com., no par	97¾
35 Glen Willow Ice Mfg., par $10	12
10 Pennsylvania Sugar Co	355
20 Philadelphia Traction Co	59
5 Phila. Whse. & Cold Storage	108
10 Cudahy Packing Co., com	89
10 Girard Ave. Farmers Market Co., par $50	40¼
10 Aldine Mtge. Guar. Co., par $10	18
50 Hare & Chase, Inc., pref	92¾
72 Hare & Chase, Inc., pref	92
25 Hare & Chase, Inc., com., no par	26¾
25 Hare & Chase., Inc., com., no par	26¾
8 Hare & Chase, Inc., com., no par	26
No. Rights.	*$ per right.*
Rights to subscribe to the Girard Trust Co. stock as follows: 4 at 1202; 1-5 at 1225; 1-5 at 1201; 2-5 at 1176; 2-5 at 1176; 2-5 at 1176; 3-5 at 1206; 3-5 at 1206; 3-5 at 1206; 4-5 at 1211.	
25 Belmont Trust Co	21½
15 2-5 Belmont Trust Co	21⅛
Bonds.	*Per cent.*
$1,000 Mt. Washing on St. Ry. 1st 5s, 1933	86⅞
$500 Benevolent Protective Order of Elks, Phila. Lodge, gen. mtge. 6s, 1942	81
$3,000 West Virginia Water & Electric 1st 6½s, 1942	105
$500 Kansas Gas & Electric 1st 6s, 1952, series A	100⅛
$1,000 Camden, N. J., Water 4½s, 1939	99
$100 Electric & Peoples Trac. Co. 4% stock trust, 1945	63¼

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
33 Old Colony Trust Co	338
3 Great Falls Manufacturing Co	8½
7 Saco Lowell Shops, 2d pref	5¾
3 Merrimack Mfg. Co., pref	74¾
1 Union Cotton Mfg. Co	100
10 Naumkeag Steam Cotton Co	171
1 Continental Mills	78
7 Ipswich Mills, com	60¼
62 Hamilton Mfg. Co	5⅝-7¼
35 New Bedford Gas & Edison Lt., par $25	81¼
25 Hood Rubber Co., 7¼% prior pref	103¾
5 Mass. Lighting Cos., com	85½
1 American Glue Co., pref	113¼
25 Graton & Knight Corp., com. (w. i.)	12
20 Graton & Knight Corp., pref. (w. i.)	68
450 American Glue Co., com	42
10 Ed Delorge Baking & Ice Cream Co., Inc., 7% pref	40
5 Ludlow Manufacturing Associates	185¼
1 Hood Rubber Co., 7¼% prior pf.	103½
5 Graton & Knight Mfg. Co., pref.	36½
3 special units First Peoples Trust	5¼
1 Bay State Fishing Co., 6% 2d pf.	4¾
25 State Street Exchange	40¾
6 Public Elec. Light Co., 6% pref.	90
25 Springfield Gas Lt. Co., par $25	60
10 Mass. Lighting Cos., com	85⅛
42 Mass. Lighting Cos., com	85⅛
10 North Boston Ltg. Prop., com	97
55 Mass. Lighting Cos., com	86
No. Rights.	*$ per right.*
16 Atlantic National Bank	13
24 Mass. Bonding & Insurance Co.	29½

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 First National Bank	376⅞
1 Second National Bank	405
9 National Shawmut Bank	270
2 Merchants National Bank	380¼
134 Atlantic National Bank	13 3-16
9 Old Colony Trust Co	336¼
10 Fitchburg (Mass.) Bank & Tr.	160¼
14 Naumkeag Steam Cotton	171⅞-172
5 Bates Manufacturing Co	155
5 Mine Hill & Schuylkill Haven RR. par $50	52½
25 Hood Rubber Co., 7¼% pref.	104¼
5 American Glue Co., com	42⅜
5 American Glue Co., pref	112
10 Mass. Lighting Cos., 6% pref.	97
45 Mass. Lighting Cos., com	85½
2 W. L. Douglas Shoe Co., pref.	84, ex-div.
10 Waldorf System, Inc., pref, par $10	10
3 units First Peoples Trust	73, ex-div.
50 Central Public Service, pref	98
15 American Glue Co., com	42⅜
18 units First Peoples Trust	73, ex-div.
8 Johnson Educator Biscuit Co., pref. A	3½
5 Batchelder & Snyder Co., pref	84¼
40 New Bedford Gas & Edison Light Co., par $25	81¼
1 Samson Cordage Co	125¼
No. Rights.	*$ per right.*
134 Atlantic National Bank	13 3-16
54 Beacon Trust Co	35⅞-37
1 Mass. Bonding & Insurance Co	29
2 Atlantic National Bank	13⅜

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
20 Northeastern Power	22½
1,000 Tough-Oakes Burnside	50c.
25 Buff. Niag. & Eastern Power	28½
1,500 Barry Hollinger	40c
7 Buff. Niag. & East. Pow., pref	24½
100 Wm. J. Crawford & Co	$50 lot
1,000 Silver Bar Mining	$4.25 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).			
Atlantic Coast Line RR., pref.	*2½	May 10	*Holders of rec. Apr. 27
Belt RR. & Stock Yds., Ind., com. (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 21 to Mar. 31
Carolina Clinchfield & Ohio, com.	¾	Apr. 10	Holders of rec. Mar. 31a
Stamped certificates	1¼	Apr. 10	Holders of rec. Mar. 31a
Chesapeake & Ohio com. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Com. Special	*4	Apr. 15	*Holders of rec. Apr. 1
Preferred	*3¼	July 1	*Holders of rec. June 8
Hocking Valley Railway	*2	Apr. 30	*Holders of rec. Apr. 20
Extra	*4	Apr. 30	*Holders of rec. Apr. 20
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Louisville & Nashville	*3	Aug. 10	*Holders of rec. July 15
Midland Valley	$1.25	Apr. 15	Holders of rec. Mar. 31
Minn. St. P. & S. S. M., Leased Lines	*2	Apr. 1	*Holders of rec. Mar. 20
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15a
N. Y. Chicago & St. Louis, com. (extra)	*1¼	Apr. 1	*Holders of rec. Mar. 31
Reading Company, com. (quar.)	*$1	May 13	*Holders of rec. Apr. 15a
West Jersey & Seashore	$1.50	Apr. 1	Holders of rec. Mar. 16a
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 3	Holders of rec. Mar. 23
Public Utilities.			
All-America Cables (quar.)	*1¾	Apr. 14	*Holders of rec. Mar. 31
American & Foreign Power Co.—			
Allot. ctfs. for com. & pref., 25% paid	43¾c.	Apr. 1	Holders of rec. Mar. 15
American Gas (quar.)	*2	Apr. 13	*Holders of rec. Mar. 31
Amherst Gas (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1
California Electric Generating, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 5a
Capital Traction, Wash'n, D. C. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Cincinnati & Suburban Bell Telep. (qu.)	$1	Apr. 1	Mar. 21 to Mar. 31
Coast Valleys Gas & Elec., pref. A (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Columbus Ry., P. & L., ser. B pref. (qu.)	$1.63	May 1	Holders of rec. Apr. 15
Community Pow. & Lt., com. (stk. div.)	*/25		
Consumers Gas (Toronto) (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Continental Gas & Elec., com. (quar.)	*$1.10	Apr. 1	*Holders of rec. Mar. 13
Prior preference (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Participating preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 13
Participating preferred (extra)	*½	Apr. 1	*Holders of rec. Mar. 13
Six per cent preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
East Bay Water, class A (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Class B (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Easthampton Gas (quar.)	$2.25	Mar. 31	Holders of rec. Mar. 15
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 18
Second preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18
El Paso Electric Co. (Del.), pf. A (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Preferred B (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Empire Power Corp., pref. (No. 1)	$1.50	Apr. 1	Holders of rec. Mar. 20
Gen. Pub. Serv. Corp., $6 pref. (No. 1)	$1.50	May 1	Holders of rec. Apr. 9a
Convertible pref. (quar.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 9a
Georgia Light, Pow. & Rys., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Greenfield Elec Lt. & Pow., com. (qu.)	$2.50	Mar. 31	Holders of rec. Mar. 16
Employees stock (quar.)	25c.	Mar. 31	Holders of rec. Mar. 16
Preferred (quar.)	38c.	Mar. 31	Holders of rec. Mar. 16
Hartford City Gas Light, com. & pf. (qu.)	50c.	Mar. 31	Mar. 18 to Mar. 31
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Kansas Gas & Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 15
Kings County Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Manufacturers Light & Heat (quar.)	2	Apr. 10	Holders of rec. Mar. 31a
Massachusetts Lighting Cos., com. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 19
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
Eight per cent preferr d (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Municipal Gas Co. (of Texas), pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
National Pub. Serv., 7% part. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred series A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
National Fuel Gas (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Nevada-California Elec. Co., pref. (qu.)	*1¾	May 1	*Holders of rec. Mar. 30
New England Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
New Orleans Pub. Serv., Inc., pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 16
Newport News & Hampton Railway,			
Gas & Electric, com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Northern Mexico Power & Dev., pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Ohio River Edison, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Oklahoma Natural Gas (quar.)	50c.	Apr. 20	Holders of rec. Mar. 29a
Pacific Gas & Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1a
Six per cent preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rapid Transit, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Preferred	$1.75	May 1	Holders of rec. Apr. 1
Phila. & Western Ry., pref. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31a
Providence Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Puget Sound Power & Light, com. (qu.)	1	Apr. 15	Holders of rec. Mar. 15a
Prior preference (quar.)	1¾	Apr. 15	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar 15a
Savannah Elec. & Power, deb. A (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Debenture series B (quar.)	1⅞	Apr. 1	Holders of rec. Mar. 19a
Preferred	3	Apr. 1	Holders of rec. Mar. 19a
Sierra Pacific Electric Co., com. (No. 1)	50c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
Southern Gas & Pow. Corp., class A (qu.)	s43¾	Mar. 15	Holders of rec Feb. 23
United Lt. & Pow., old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 15
New class A and B, com	12c.	May 1	Holders of rec. Apr. 15
Old A & B com. (pay in new cl. A com.)	(u)	May 1	Holders of rec. Apr. 15
New A & B com. (pay. in new cl. A com)	(u)	May 1	Holders of rec. Apr. 15
Class A preferred (quar.)	$1.63	Apr. 1	Holders of rec. Mar. 15
Class B preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
United Gas & Electric Corp., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 16
Williamson Electric, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20*a*
Banks.			
American Exchange-PacificNat. (quar.)	4	Apr. 1	Holders of rec. Mar. 23*a*
Amer. Exchange Secur. Corp., cl. A (qu.)	2	Apr. 1	Holders of rec. Mar. 23
Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 23
Bowery & East River National (quar.)	3½	Mar. 31	Mar. 27 to Mar. 31
Capitol National (quar.)	1¼	Apr. 1	Holders of rec. Mar. 25*a*
Colonial (quar.)	3	Apr. 1	Holders of rec. Mar. 20*a*
Eastern Exchange (quar.)	1	Mar. 30	Mar. 21 to Mar. 29
Federation (quar.)	2	Apr. 1	Holders of rec. Mar. 31*a*
Greenwich (quar.)	3	Apr. 1	Holders of rec. Mar. 20*a*
Hanover National (quar.)	6	Apr. 1	Mar. 21 to Mar. 31
Mechanics Bank (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 20*a*
Mechanics & Metals National (quar.)	5	Apr. 1	Holders of rec. Mar. 20*a*
Municipal (Brooklyn) (quar.)	2	Mar. 20	Mar. 21 to Mar. 31
Mutual (quar.)	3	Apr. 1	Holders of rec. Mar. 25*a*
New Netherland (quar.)	2	Apr. 1	Holders of rec. Mar. 20*a*
Park, National (quar.)	6	Apr. 1	Holders of rec. Mar. 19*a*
State (quar.)	4	Apr. 1	Holders of rec. Mar. 19*a*
Washington Heights, Bank of (quar.)	1½	Apr. 1	Mar. 11 to Mar. 31
Trust Companies.			
Brooklyn (quar.)	6	Apr. 1	Holders of rec. Mar. 25*a*
Central Union (quar.)	7	Apr. 1	Holders of rec. Mar. 22*a*
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 20*a*
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 22*a*
Europe (Bank of) Trust Co. (quar.)	2½	Apr. 1	Holders of rec. Mar. 26
Fidelity (quar.)	2½	Mar. 31	Mar. 20 to Mar. 31
Fulton (quar.)	2½	Apr. 1	Holders of rec. Mar. 22*a*
Irving Bank-Columbia Trust (quar.)	3½	Apr. 1	Holders of rec. Mar. 19*a*
Lawyers Trust (quar.)	1½	Mar. 31	Holders of rec. Mar. 20*a*
New York (quar.)	5	Mar. 31	Holders of rec. Mar. 20*a*
Peoples, Brooklyn (quar.)	5	Mar. 31	Holders of rec. Mar. 30*a*
Title Guarantee & Trust (quar.)	4	Mar. 31	Holders of rec. Mar. 20
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Acme Road Machinery pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Aero Supply Mfg., class A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Aetna Rubber, common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Amer. Bond & Mortgage, pref. (quar.)	1¾	Apr. 5	Holders of rec. Mar. 20
Amer. Brown Boveri El. Corp., pfd. (qu)	1¾	Apr. 1	Holders of rec. Mar. 22*a*
Participating stock (No. 1)	*50c.	Apr. 20	*Holders of rec. Apr. 10
American Linseed, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
American Screw (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
American Surety (quar.)	4	Mar. 31	Holders of rec Mar. 20*a*
Arlington Mills (quar.)	2	Apr. 1	Holders of rec. Mar. 16*a*
Armstrong Cork, common (quar.)	1½	Apr. 1	Mar. 20 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 1
Asbestos Corp. of Can., 7% pf. (No. 1)	*1¾	July 15	*Holders of rec. July 2
Associated Dry Goods Corp., com. (qu.)	62c.	May 1	Holders of rec. Apr. 10
First preferred (quar.)	1½	June 1	Holders of rec. May 1
Second preferred (quar.)	1¾	June 1	Holders of rec. May 1
Associated Industrials, first pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 15*a*
Austin, Nichols & Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Barnet Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30
Baer, Sternberg & Cohen, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Bayuk Cigars, first preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Convertible second preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Eight per cent second preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Big Store Realty Corp	25c.	Apr. 15	Holders of rec. Mar. 31
Bliss (E. W.) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
First preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Second preferred A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 25
Second preferred B (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 25
Bowman Biltmore Hotels. 1st pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1*a*
Brantford Cordage, Ltd., first pref	2	Apr. 15	Holders of rec. Mar. 20
Bulkley Building (Cleveland) (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Canada Salt (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Canadian Consol. Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Central Aguirre Sugar Cos. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 24
Chic. Junc. Rys. & U. S. Y., com. (qu.)	*2¼	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Cities Service, Bankers' shares (mthly.)	*15⅛c	Apr. 1	*Holders of rec. Mar. 15
Cities Service, com. (monthly)	* ½	May 1	*Holders of rec. Apr. 15
Common (payable in com. stock)	*½	May 1	*Holders of rec. Apr. 15
Preferred and preferred B (mthly.)	*½	May 1	*Holders of rec. Apr. 15
City Investing, pref. (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 27*a*
Craddock-Terry Co., com. (quar.)	3	Mar. 31	Mar. 21 to Mar. 31
Cramp (Wm.) & Sons Ship & E. B. (qu.)	50c.	Mar. 31	Mar. 18 to Mar. 31
Creamery Package Mfg., com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Crucible Steel, common (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15
Dictograph Products, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	Holders of rec. Mar. 22
Edwards (Wm.) Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Eisenstadt Mfg., pref. (quar.)	1¾	Apr. 5	Holders of rec. Mar. 25
Electric Vacuum Cleaner, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Elyria Iron & Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 26
Equitable Office Bldg. Corp., com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
First Investment Co. (Concord, N. H.))	$1.50	Apr. 1	Holders of rec. Mar. 15
Extra	50c.	Apr. 1	Holders of rec. Mar. 15
First National Pictures—			
First preferred (participating dividend)	$1.44	Apr. 1	Holders of rec. Mar. 15*a*
Francisco Sugar (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
Garland Steamship, pref	*h*$3	Mar. 25	Mar. 21 to Mar. 25
Gilchrist Company (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15
Goodyear Textile Mills (Calif.), pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Grace Sec. Corp., Richmond, com. (qu.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Great Lakes Steamship (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Great Lakes Towing, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Hamilton-Brown Shoe (monthly)	1	Apr. 1	Holders of rec. Mar. 23
Heath (D. C.) & Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 29
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Apr. 30	Holders of rec. Apr. 23
Monthly	35c.	May-28	Holders of rec. May-21
Monthly	35c.	June 25	Holders of rec. June 18
Extra	20c.	June 25	Holders of rec. June 18
Hibernia Securities, common	5	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Hovey (C. F.) Co., pref. (quar.)	1¾	Apr. 1	Mar. 25 to Mar. 31
Howe Sound Co. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Hussmann (Harry L.) Refr. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Huttig Sash & Door, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Imperial Tobacco of Canada, pref	3	Mar. 31	
Indian Motocycle, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Industrial Acceptance Corp., 1st pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 23
Second preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 23
International Harvester, com. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 29
Island Creek Coal, com. (quar.)	$4	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 26
Kalbfleisch Corporation, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 11
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
La Salle Extension University, com. (qu)	1½	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Laurentide Company (quar.)	1½	Apr. 3	Holders of rec. Mar. 19
Lawyers Mortgage (quar.)	3½	Mar. 31	Holders of rec. Mar. 23
ord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17*a*
Miscellaneous (*Concluded*)			
Lowenstein (M.) & Co., pref. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 30
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Magma Copper (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Manning, Maxwell & Moore, Inc., pf.(qu)	1½	Apr. 2	Holders of rec. Mar. 31*a*
McCahan (W. J.) Ref. & Molasses, com.	*7	Mar. 1	
McCaskey Register, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
McCord Radiator Mfg., A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 26
Merck & Co., pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Mexican Investment, preferred	4	Apr. 1	Holders of rec. Mar. 20
Missouri-Illinois Stores, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Mortgage Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 22
Mountain & Gulf Oil Corp. (quar.)	*2c.	Apr. 15	*Holders of rec. Apr. 1
Extra	*1c.	Apr. 15	*Holders of rec. Apr. 1
Murray-Ohio Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Nashua Gum. & Coat. Paper, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Nashua Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24*a*
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Newmont Mining Corp	60c.	Apr. 15	Holders of rec. Mar. 31
Newton Steel, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
New Bradford Oil (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1
N. Y. Title & Mortgage (quar.)	4	Apr. 1	Holders of rec. Mar. 24
Extra	1	Apr. 1	Holders of rec. Mar. 24
No. Amer. Car, new no par stk (No. 1)	*41.6c	Apr. 1	*Holders of rec. Mar. 22
Ogilvie Flour Mills (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22
Onondaga Silk, pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 25
Otis Elevator, com. & pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Overman Cushion Tire, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Parke, Davis & Co. (quar.)	50c.	Mar. 31	Mar. 21 to Mar. 31
Extra	50c.	Mar. 31	Mar. 21 to Mar. 31
Pedigo-Weber Shoe (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 24
Phelps-Dodge Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 20*a*
Prairie Pipe Line (quar.)	*$2	Apr. 30	*Holders of rec. Mar. 31
Procter & Gamble, 8% pref.(quar.)	2	Apr. 15	Holders of rec . Mar 25*a*
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Remington Arms, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Richman Brothers (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
Safety Cable (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
St. Louis National Stock Yards (quar.)	*2	Apr. 3	*Holders of rec. Mar. 29
Sayers & Scovill Co., com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*3½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Schulte Retail Stores, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seagrave Corp., com. (quar.)	*30c.	Apr. 30	*Holders of rec. Mar. 31
Securities Investment, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Seiberling Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Sieloff Packing, com	30c.	Apr. 1	*Holders of rec. Mar. 20
Silver King Coalition Mines (quar.)	*25c.	Apr. 1	Holders of rec. Mar. 20
Smith(L.C.)&CoronaTypewr.,com.(qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
7% preferred (two months' div.)	*1 1-6	Apr. 1	*Holders of rec. Mar. 20
Sparks-Withington Co., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Steel Products, common	3	Apr. 1	Holders of rec. Mar. 20
Stern Bros., class A (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Stone (H. O.) & Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Syracuse Washing Mach., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Common (stock div. 1-50th of a share)		Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Textile Banking (quar.)	*2	Apr. 1	*Holders of rec. Mar. 26
Tintic Standard Mining (quar.)	*20c.	Mar. 29	*Holders of rec. Mar. 17
Extra	*20c.	Mar. 29	*Holders of rec. Mar. 17
Trumbull-Cliffs Furnace, pf. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Tuckett Tobacco, com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
United Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 27
United Equities Corp	$1	Apr. 15	Holders of rec. Apr. 1
United Profit Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31*a*
United Verde Extension Mining (quar.)	75c.	May 1	*Holders of rec. Apr. 6
U. S. Industrial Alcohol, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
U. S. Radiator, com. (quar.)	35c.	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 15
U. S. Rayon Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Universal Leaf Tobacco, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Universal Pictures, 1st pref. (quar.)	$2	Apr. 1	Mar. 21 to Apr. 3
Upson Company, com. A & B (quar.)	40c.	Apr. 1	Holders of rec. Mar. 1
Common A & B (extra)	10c.	Apr. 1	Holders of rec. Mar 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Westinghouse Air Brake (quar.)	$1.50	Apr. 30	Holders of rec. Mar. 31
Extra	25c.	Apr. 30	Holders of rec. Mar. 31
Westmoreland Coal (quar.)	$1	Apr. 1	Mar. 27 to Apr. 1
Whitman (Wm.) Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
White Eagle Oil & Ref. (quar.)	*50c.	Apr. 20	*Holders of rec. Mar. 31
Willys-Overland Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
Winnsboro Mills, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25

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. 10*a*
Bangor & Aroostook, com (quar)	75c	Apr 1	Holders of rec Mar 13*a*
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 13*a*
Beech Creek (quar)	50c	Apr 1	Holders of rec Mar 15*a*
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 27*a*
Boston & Providence (quar)	2½	Apr 1	Holders of rec Mar 20
Boston Revere Beach & Lynn (quar.)	*1½	Apr. 1	Holders of rec. Mar. 15*a*
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1*a*
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Cleve. Cin. Chic. & St. L., com. (qu.)	*d*1¾	Apr. 20	Holders of rec. Mar. 26*a*
Preferred (quar.)	*d*1¼	Apr. 20	Holders of rec. Mar. 26*a*
Delaware & Hudson Co (quar.)	2¼	Mar. 20	Holders of rec Mar. 5*a*
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
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 13*a*
Preferred (quar)	$1 25	Apr 1	Holders of rec Mar 13*a*
Mahoning Coal RR., common (quar.) *	$12.50	May 1	Holders of rec. Apr. 14*a*
Manhattan Ry. 7% (guar.) (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Manhattan Railway (modified guaranty)	$1 25	Apr 1	Holders of rec Mar 12*a*
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar. 26
N Y. Chicago & St. Louis, com. (qu.)	1½	April 1	Holders of rec. Feb. 15*a*
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15*a*
N Y Lackawanna & Western (quar)	1¼	Apr 1	Holders of rec Mar 13
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 18
Pere Marquette, com (quar)	1	Apr 1	Holders of rec Mar 15*a*
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
Prior preferred (quar)	1¼	May 1	Holders of rec Apr 15*a*
Five per cent preferred (quar)	1¼	May 1	Holders of rec Apr 15*a*
Pittsb. Bessemer & Lake Erie, common	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts Ft Wayne & Chic , com (quar)	1¾	Apr 1	Holders of rec Mar 10*a*
Preferred (quar)	1¾	Apr 6	Holders of rec Mar 10*a*
Reading Company, 2nd pref. (quar.)	50c.	Apr. 8	Holders of rec. Mar. 22*a*
St Louis-San Francisco, com (quar)	1¾	Apr 1	Holders of rec Mar 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10*a*
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
St Louis Southwestern, pref (quar)	1¼	Mar 31	Holders of rec Mar 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Southern Pacific Co (quar.)	1½	Apr. 1	Holders of rec. Feb. 26a
Southern Ry., common (quar.)	1¼	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25a
M. & O stock trust certificates	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. 10a
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 15a
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
Amer. Superpower Corp., cl. A & B.(qu.)	30c.	Apr. 1	Holders of rec. Mar. 1a
First preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 1a
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
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. 10a
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 23a
Beloit Water, Gas & Elec., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
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
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 12
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 31a
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	Mar. 23 to Mar. 30
Chic. North Sh. & M lw., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Prior lien stock (quar.)	1¾	Apr. 1	Holders of rec Mar. 15a
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
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		
Cleveland Ry. (quar.)	1½	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
Consolidated Gas N. Y., pref. (quar.)	*1¾	May 1	Holders of rec. Mar. 15
Cons. Gas, E. L. & P. Balt., com. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar 15a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
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
Denver Tramway Corp., pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Diamond State Telephone, 6½% pf.(qu)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
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. 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
Electric Bond & Share Secur. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 16
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
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
Florida Public Service Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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. 31a
Hackensack Water, pref. A (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 16
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 30a
Illinois Power & Light Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Illinois Traction, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Indianap. Water Works Secur., pref	3½	Apr. 1	Holders of rec. Mar. 20
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 26a
Interstate Power, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
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
Kansas Electric Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Kansas Power & Light, 1st pref A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Kentucky Hydro-Elec. Co., pref. (qu.)	$1.75	Mar. 20	Feb. d26 to Feb. 28
Kentucky Securities, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a
Lone Star Gas (quar.)	*50c.	May 31	*Holders of rec. Mar. 20
Long Island Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
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
Manila Electric Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19
Metropolitan Edison Co., $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 2a
Midland Utilities, prior lien stock (qu.)	1¾	Apr. 6	Holders of rec. Mar. 22
Preferred class A (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
Minnesota Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Missouri Power & Light, 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Mohawk Valley Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 19a
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
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
Narragansett Elec. Lighting (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
National Electric Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
National Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 13
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
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. 22
New York Steam Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
New York Telephone, pref. (quar.)	1⅝	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
North Amer. Light & Pow. Co., pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Northern N. Y. Utilities, com. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 15a
Common (extra)	25c.	Mar. 30	Holders of rec. Mar. 15a
Public Utilities (Concluded).			
Northern Ohio Tract. & Lt., 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Northern States Pow., com., cl. A (qu.)	2	May 1	Holders of rec. Mar. 31a
Common, class B (quar.)	20c.	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
North West Utilities, prior lien pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ottawa Light, Heat & Pow., com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Pacific Telep. & Teleg., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar 20a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Panama Power & Lt., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
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
Peoples Gas Light & Coke (quar.)	*2	Apr. 17	*Holders of rec. Apr. 3
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	Mar. 16 to Mar. 31
Power Corporation of N. Y. (quar.)	25c.	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. Mar. 5a
Seven per cent preferred (quar.)	1¾	Mar 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar 31	Holders of rec. Mar. 5a
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Mar 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar 31	Holders of rec. Mar. 5a
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 New England Telep (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
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 & Elec., common (quar.)	75c.	Apr. 25	Holders of rec Mar. 31
Seven per cent preferred (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
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
Toledo Edison prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
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
Twin City Rapid Transit, com. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Gas Improvement (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Utah Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
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
Washington Water Pow., Spokane (qu.)	2	Apr 15	Holders of rec Mar. 25
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
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	2	Apr. 15	Mar. 26 to Apr. 14
Western States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Yadkin River Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Banks.			
America (Bank of) (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Broadway Central (quar.)	2½	Apr. 1	Mar. 21 to dMar. 31
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
Chelsea Exchange (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Commerce National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	$20	Apr. 1	Holders of rec. Mar. 31a
First Security Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 31a
Franklin National (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
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
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 10
Public National (payable in stock)	12½	Mar 31	Holders of rec. Mar. d10
Seaboard National (quar.)	4	Apr. 1	Holders of rec. Mar. 25
Standard (quar.)	2½	Mar. 31	Holders of rec. Mar. 24a
Standard National Corp. com. (quar.)	2½	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24a
United States. Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 22a
Trust Companies.			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Bank of N. Y. & Trust Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 19a
Equitable (quar.)	3	Mar 31	Holders of rec. Mar. 22a
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 19
Manufacturers (quar.)	5	Apr. 1	Holders of rec. Mar. 19a
Title Guarantee & Trust, extra	4	Mar. 31	Holders of rec Mar. 20
United States (quar.)	12½	Apr. 1	Holders of rec. Mar. 20a
Fire Insurance.			
Rossia (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Miscellaneous.			
Acme Steel (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
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
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
Ahumada Lead Co. (quar.)	7½c.	Apr. 5	Holders of rec. Mar. 18a
Extra	17½c.	Apr. 5	Holders of rec. Mar. 18a
Air Reduction Co., Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
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
Aluminum Co. of Am., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
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 18a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
American Beet Sugar, pref. (quar.)	1¾	Apr 1	Holders of rec. Mar. 13a
Amer. Brake Shoe & Fdy., com. (quar.)	$1.50	Mar 31	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19a
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. 15a
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Cyanamid, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Common (extra)	½	Apr. 1	Holders of rec. Mar. 15
New common A and B (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 11
Amer.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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.)	1¼	Mar. 31	Holders of rec. Mar. 17
Preferred (quar.)	1¼	July 1	Holders of rec. June 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American Piano, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Pneumatic Service, 1st pf. (qu.)	$1.75	Mar. 31	Holders of rec. Mar. 22a
American Radiator, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Amer. Railway Express (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
American 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
American Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Amer. Vitrified Products, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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
Art Loom Corporation, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Associated Oil (quar.)	50c.	Apr. 26	Holders of rec. Mar. 4a
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
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Balaban & Katz, com. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Barnsdall Corp., class A and B (quar.)	50c.	Apr. 2	Holders of rec. Mar. 15a
Beatrice Creamery, com. (quar.)	$1.25	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Baker (Walter) Co., Ltd. (quar.)	$1.50	Mar. 20	Holders of rec. Mar. 12a
Baltimore Brick, 1st pf. (acct. accum. div)	h3	Mar. 27	Holders of rec. Mar. 20
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 18
Preferred, class B (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Belding-Hemingway Co	75c.	Apr. 1	Holders of rec. Apr. 1a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
Bendix Corporation, Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 8
Berry Motor (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Bethlehem Steel, 7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Eight per cent preferred (quar.)	2	Apr. 1	Mar. 7 to Apr. 6
Bingham Mines (quar.)	$1	Mar. 31	Holders of rec. Mar. 6a
Borg & Beck (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 20a
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 20
Borne, Scrymser Co	4	Apr. 15	Mar. 28 to Apr. 14
Extra	4	Apr. 15	Mar. 28 to Apr. 14
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
British-American Tobacco, ordinary	(r)	Mar. 31	Holders of coup. No. 110r
British Columbia Fish & Packing (quar.)	1¼	Mar. 10	Holders of rec. Feb. 28
Quarterly	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
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. 20a
Buckeye Incubator (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20
Bucyrus Co., com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Common (extra)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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 Corp.—			
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 Connecticut Cot. M., pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 16
Canadian General Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Canadian Locomotive (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Canfield Oil, common (quar.)	1½	Mar. 31	Mar. 21 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Apr. 4
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
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
Chand.-Cleve. Mot. Corp., pref. (No. 1)	$1	Apr. 1	Holders of rec. Mar. 22a
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. 16a
Chicago Mill & Lumber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
Chicago Railway Equipment, com. (qu.)	75c	Mar. 31	Mar. 20 to Apr. 4
Preferred (quar.)	1¾	Mar. 31	Mar. 20 to Apr. 4
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
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
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
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
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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. 20a
6½% first pref. (No. 1)	$1.08⅓	Mar. 31	Holders of rec. Mar. 20a
7% preferred (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 20a
8% preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Miscellaneous (Continued).			
Coca Cola Co., com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
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
Cons. Lead & Zinc Co., A. & B (No. 1)	62½c	Apr. 1	Holders of rec. Mar. 15a
Continental Baking, class A com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Coty, Inc. (quar.)	$1	Mar. 31	Holders of rec. Mar. 19a
Crown Finance Corp., pref. (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 15
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
Cuneo Press (quar.)	*$1	June 15	*Holders of rec. June 1
Detroit & Cleveland Navigation (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
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 Brothers, Inc., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 27a
Dome Mines, Ltd. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
du Pont (E. I.) de Nem. & Co.—			
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.)	*1½	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
Eastern Steamship Lines, pref. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 7a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
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
Electric Auto Lite (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
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. 19a
Electrical Research Laboratory (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
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
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
Evans (E. S.) & Co., com. B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
Common B (extra)	25c.	Apr. 1	Holders of rec. Mar. 22
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
Preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Faultless Rubber (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Federal Motor Truck (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Fifth Avenue Bus Securities (quar.)	16c.	Apr. d16	Holders of rec. Apr. d2a
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
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
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	Mar. 20 to Mar. 31
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. d27a
Class A (quar.)	40c.	Apr. 1	Holders of rec. Feb. d27a
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. 10a
General American Tank Car, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
General Baking, Class A (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15
General Cigar, common (quar.)	$1	May 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	June 1	Holders of rec. Apr. 20a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. Mar. 24a
General Electric, common (quar.)	2	Apr. 15	Holders of rec. June 24a
Special stock (quar.)	15c.	Apr. 15	Holders of rec. Mar. 9a
General Motors Corp.—			Holders of rec. Mar. 9a
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 Railway Signal, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
General Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Glidden Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Goodyear Tire & R. of Calif. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (account accum. dividends)	*h14	Apr. 1	*Holders of rec. Mar. 20
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
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
Goulds Manufacturing, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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.)	d1½	Apr. 1	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15a
Grennan Bakeries, common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Grief Bros. (A) (Cleveland) (2 mos. div.)	53 1-3c	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Gulf Oil Corporation (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Gulf States Steel, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
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
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
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
Holly Oil	25c.	Mar. 31	Holders of rec. Mar. 15
Holt, Renfrew & Co., pref. (quar.)	3½	Apr. 1	Holders of rec. Mar. 29
Homestake Mining (monthly)	50c	Mar 25	Holders of rec Mar 20a
Hood Rubber, common (quar.)	$1	Mar. 31	Mar. 20 to Mar. 31
Hudson Motor Car (quar.)	75c.	April 1	Holders of rec. Mar. 15
Humble Oil & Refining (quar.)	30c.	Apr. 1	Mar. 18 to Mar. 31
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Illinois Brick (quar.)	2.4	Apr. 15	Apr. d4 to Apr. 15
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
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
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
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
Preferred (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
Kaynee Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 18a
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
Kerr Lake Mines	12½c.	Apr. 15	Holders of rec. Apr. 1a
Keystone Watch Case (quar)	1	Apr 1	Holders of rec Mar 20a
King Phillip Mills (quar)	1	Apr 1	Holders of rec Mar 20a
Kinney (G. R.) Co., common	$1	Apr. 1	Holders of rec. Mar. 22a
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
Kraft Cheese, common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 18a
Common (payable in common stock)	f1½	Apr. 1	Holders of rec. Mar. 18a
Kresge Department Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
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
Lamson & Hubbard Corp., pref	h$4	Apr. 15	Holders of rec. Apr. 1
Lawton Mills (quar.)	2½	Mar. 31	Holders of rec. Mar. 16a
Lawyers Title & Guaranty (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
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
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
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
Macy (R. H.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17a
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. 16
Marland Oil (quar.)	$1	Mar.*31	Holders of rec. Mar. 20a
Marlin-Rockwell Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
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
Merchants & Miners Transport'n (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 6
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 6a
Merrimac Chemical (quar.)	d1½	Mar. 31	Holders of rec. Mar. 13a
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
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
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
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 Picture Capital Corp., prf. (qu.)	2	Apr. 15	Holders of rec. Apr. 1
Moto Meter, Inc., class A (quar.)	90c.	Apr. 1	Holders of rec. Mar. 15a
vMotor Prod. Corp., com. (qu.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
vPreferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
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
Miscellaneous (*Continued*).			
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
National Breweries, com	$1	Apr 1	Holders of rec Mar 15
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 15
National Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar ι1a
National Grocer, preferred	*3	July 1	*Holders of rec. June 20
Preferred	*3	Jan 1'27	*Holders of rec. Dec 20
National Lead, common (quar.)	2	Mar. 31	Holders of rec. M r 12a
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 24
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 Supply, pref. (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 20
National Surety (quar.)	2¼	Apr. 1	Holders of rec Mar. 19a
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. 18a
Nelson (Herman) Corporation	30c	Apr 1	Holders of rec Mar 20
Nevada Consol. Copper (quar.)	25c.	Mar. 31	Holders of rec. Mar. 18
New England Fuel Oil (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20a
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
New York Transit	$1	Apr. 15	Holders of rec. Mar. 19
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Nichols Copper, pref (quar)	1¾	Apr 1	Holders of rec Mar 26
Nipissing Mines, Ltd. (quar.)	15c.	Apr. 20	Holders of rec. Mar. 31a
North American Provision, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar 10
Norwalk Tire & Rubber, com. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 31a
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
Omnibus Corporation, pref. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
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. 15a
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
Park Utah Consolidated Mines (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 15
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
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
Pennok Oil (quar.)	50c.	Mar. 25	Holders of rec. Mar. 15a
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
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
Pittsburgh Plate Glass (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Plymouth Oil	*50c.	Mar. 20	*Holders of rec. Mar. 20
Extra	*25c.	Mar 20	*Holders of rec. Mar. 20
Pratt & Lambert Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Price Brothers, com. (quar.)	½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
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. 1a
Common (extra)	$2.50	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	May 29	Holders of rec. May 1a
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
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. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
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-Noiseless Typew., pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
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. 15a
Extra	10c.	Apr. 1	Holders of rec. Mar. 15a
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. 15a
Reynolds (R. J.) Tob., com. & com. B (qu.)	$1	Apr. 1	Holders of rec. Mar 18a
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. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Safety Car Heat & Ltg. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
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. 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. Maurice Valley Corp., pref. (quar.)	1¾	Apr. 1	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
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
Sefton Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
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
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
Singer Manufacturing (quar.)	2½	Mar. 31	Mar. 11 to Mar. 31
Special	33½	Mar. 31	Mar. 11 to Mar. 31
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	Mar. 16 to Mar. 31
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 Baking, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
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
Spicer Manufacturing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Standard Commercial Tob., com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 23

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Standard Milling, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 19a
Standard Oil (Kentucky) (quar.)	*$1	Mar. 31	*Mar. 16 to Mar. 31
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
Stanley Co. of Amer. (quar.) (No. 1)	75c.	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
Swedish Amer. Inv. Corp., part. pf. (qu.)	1⅝	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. 31a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 5
Thompson (J.R.) Co., com. (monthly)	30c.	Apr. 1	Holders of rec. Mar. 23a
Common (monthly)	30c.	May 1	Holders of rec. Apr. 23a
Common (monthly)	30c.	June 1	Holders of rec. May d23a
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. 1a
Torrington Company, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Tower Manufacturing (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
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
United Drug, common (quar.)	*$2	June 1	*Holders of rec. May 15
First preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
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 15a
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
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. 10a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	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	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Printing & Lithog'g, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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. Steel Corp., common (quar.)	1¼	Mar. 30	Feb. 27 to Mar. 2
Common (extra)	½	Mar. 30	Feb. 27 to Mar. 2
United States Tobacco, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Utah Copper Co. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 18
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec Feb 27
Extra	50c.	Mar. 20	Holders of rec. Feb. 27
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
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. 15a
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., preferred (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
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
Warren Bros. Co., common (quar.)	$1	Apr. 1	Holders of rec. Mar. 22a
First preferred (quar.)	d1½	Apr. 1	Holders of rec. Mar. 22
Second preferred (quar.)	d1¾	Apr. 1	Holders of rec. Mar. 22
Weber & Heilbroner, common (quar.)	$1	Mar. 30	Holders of rec. Mar. 16a
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 22
Extra	*$5	Apr. 5	*Holders of rec. Mar. 22
West Point Manufacturing (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
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
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
Weston Electrical Instrument, Cl.A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Wheeling Steel Corp., pref. A (quar.)	$2	Apr. 1	Holders of rec. Mar. 12a
Preferred B (quar.)	2½	Apr. 1	Holders of rec. Mar. 12a
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 10a
White Motor (payable in stock)	t20	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. 15a
Second preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
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
Wright-Hargreaves Mines, Ltd. (quar.)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Extra	5c.	Apr. 1	Holders of rec. Mar. 15a
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. 19a
Yellow Truck & Coach, Class B (quar.)	18c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds

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.

s In lieu of cash class A stock may be taken at the rate of one share for each forty shares held.

u Dividends are five-fortieth of a share of new class A common for old class A & B common and one-fortieth of a share for new class A & B common.

v Company has been enjoined from paying more than 4% on pref. stock, and no dividends on common stock until pref. stock has been retired.

‡ 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 Mar. 13. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three (000) ciphers omitted)

Week Ending Mar. 13 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits Dec. 31 Nov.14 Nov.14	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank			Average.	Average	Average	Average.	Average	Av'ge
	$	$	$	$	$	$	$	$
Bank of N. Y. & Trust Co	4,000	12,807	72,952	535	7,663	57,825	7,769	----
Bk of Manhat'n	10,000	14,732	162,534	3,090	17,930	131,754	25,625	----
Mech & Met Nat	10,000	16,134	185,292	3,427	22,850	172,741	11,133	543
Bank of America	6,500	5,223	78,779	1,929	11,616	86,291	4,849	----
National City	50,000	65,032	599,379	5,361	66,256	*644,000	71,248	80
Chemical Nat	4,500	18,050	130,884	1,342	15,144	116,433	3,346	346
Am Ex-Pac Nat	7,500	12,547	150,778	2,054	18,095	136,906	10,269	4,946
Nat Bk of Com	25,000	40,935	342,693	944	38,140	290,289	11,974	----
Chat Ph NB&T	13,500	12,571	216,660	2,502	23,816	167,065	40,681	5,927
Hanover Nat	5,000	25,505	122,042	556	14,014	107,873	----	----
Corn Exchange	10,000	14,558	203,144	6,648	24,771	177,522	31,354	----
National Park	10,000	23,843	169,782	944	17,042	129,236	9,156	3,502
Bow'y&EastRiv	3,000	3,071	49,246	1,375	4,883	33,854	15,321	993
First National	10,000	73,804	288,000	594	25,181	190,610	13,408	4,881
Irving Bk-Col Tr	17,500	13,732	281,339	2,668	34,959	261,880	29,354	----
Continental	1,000	1,161	7,957	131	1,106	6,873	431	----
Chase National	20,000	27,184	398,154	4,489	48,476	*382,189	18,454	987
Fifth Avenue	500	2,905	27,273	796	3,333	24,953	----	----
Commonwealth	600	1,089	15,087	481	1,574	10,825	5,180	----
Garfield Nat'l	1,000	1,731	17,288	442	2,632	17,239	402	----
Seaboard Nat'l	6,000	9,764	115,898	1,223	14,661	112,478	2,886	40
Bankers Trust	20,000	30,391	339,930	843	35,542	*292,923	48,744	----
U S Mtge & Tr	3,000	4,750	62,636	782	7,188	55,536	6,438	----
Guaranty Trust	25,000	21,538	421,327	1,521	45,390	*399,396	53,287	----
Fidelity-Inter Tr	2,000	2,209	42,395	759	5,033	37,854	2,949	----
New York Trust	10,000	20,018	174,362	561	20,275	152,400	15,594	----
Farmers L & T	10,000	18,520	144,196	512	13,882	*105,770	25,112	----
Equitable Trust	23,000	12,852	259,250	1,570	30,789	*291,278	28,907	----
Total of averages	310,100	508,215	5,079,257	48,079	572,241	c4,255,886	493,871	22,245
Totals, actual condition		Mar. 13	5,106,347	48,341	595,777	c4,259,557	504,085	22,290
Totals, actual condition		Mar. 6	5,105,858	48,888	586,015	c4,286,450	490,939	22,324
Totals, actual condition		Feb. 27	5,174,967	48,138	580,557	c4,320,701	489,401	22,313
State Banks Not Members of Fed'l Res've Bank—								
Greenwich Bank	1,000	2,594	23,280	1,899	2,113	22,268	1,947	----
State Bank	3,500	5,867	107,443	4,649	2,449	38,733	64,320	----
Total of averages	4,500	8,462	130,723	6,548	4,562	61,001	66,267	----
Totals, actual condition		Mar. 13	131,722	6,570	4,677	62,092	66,303	----
Totals, actual condition		Mar. 6	129,972	6,557	4,911	60,758	66,168	----
Totals, actual condition		Feb. 27	131,269	6,794	4,552	62,203	66,067	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	10,000	17,233	63,830	1,604	4,346	39,646	2,199	----
Lawyers Trust	3,000	3,204	25,916	950	2,349	21,798	1,032	----
Total of averages	13,000	20,437	89,746	2,554	6,695	61,444	3,231	----
Totals, actual condition		Mar. 13	89,970	2,510	6,872	61,792	3,329	----
Totals, actual condition		Mar. 6	89,633	2,585	6,951	61,607	3,332	----
Totals, actual condition		Feb. 27	92,359	2,396	7,750	65,374	3,307	----
Gr'd aggr., average	328,100	536,472	5,299,726	57,181	583,498	4,378,331	563,369	22,245
Comparison with prev. week			−79,235	+716	−12,189	−62,148	+4,087	−10
Gr'd aggr., act'l cond'n		Mar. 13	5,328,039	57,421	607,326	4,383,441	573,717	22,290
Comparison with prev. week			+2,576	−609	+9,449	−25,374	+13278	−34
Gr'd aggr., act'l cond'n		Mar. 6	5,325,463	58,030	597,877	4,408,815	560,439	22,324
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	5,365,164	57,644	605,249	4,408,035	567,247	23,071
Gr'd agrr., act'l cond'n		Feb. 13	5,336,415	61,108	594,406	4,403,800	568,656	22,964
Gr'd aggr., act'l cond'n		Feb. 6	5,363,272	57,584	628,232	4,453,177	572,144	23,063
Gr'd aggr., act'l cond'n		Jan. 30	5,364,081	57,059	592,821	4,436,308	579,206	23,299

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 13, $44,537,000. Actual totals Mar. 13, $44,537,000; Mar. 6, $44,537,000; Feb. 27, $43,786,000; Feb. 20, $43,786,000 Feb. 13, $43,786,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 13, $634,677,000; Mar. 6, $678,377,000; Feb. 27, $681,657,000; Feb. 20, $686,672,000; Feb. 13, $671,156,000. Actual totals Mar. 13, $656,899,000; Mar. 6, $659,777,000; Feb. 27, $689,477,000; Feb. 20, $697,006,000; Feb. 13, $679,475,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $160,218,000; Chase National Bank, $13,216,000; Bankers Trust Co., $31,730,000; Guaranty Trust Co., $62,132,000; Farmers' Loan & Trust Co., $4,873,000; Equitable Trust Co., $65,938,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $18,548,000 Chase National Bank, $1,673,000; Bankers Trust Co., $2,223,000; Guaranty Trust Co., $2,412,000; Farmers' Loan & Trust Co., $4,873,000; Equitable Trust Co., $7,494,000.

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	--------	572,241,000	572,241,000	568,081,310	4,159,690
State banks *	6,548,000	4,562,000	11,110,000	10,980,180	129,820
Trust companies*	2,554,000	6,695,000	9,249,000	9,216,600	32,400
Total Mar. 13	9,102,000	583,498,000	592,600,000	588,278,090	4,321,910
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

* 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. 13, $14,816,130; Mar. 6, $14,695,110; Feb. 27, $14,899,740; Feb. 20, $14,947,950; Feb. 13, $14,972,460.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	595,777,000	595,777,000	568,864,960	26,912,040
State banks *	6,570,000	4,677,000	11,247,000	11,176,560	70,440
Trust companies*	2,510,000	6,872,000	9,382,000	9,268,800	113,200
Total Mar. 13	9,080,000	607,326,000	616,406,000	589,310,320	27,095,680
Total Mar. 6	9,142,000	597,877,000	607,019,000	592,144,160	14,874,840
Total Feb. 27	9,191,000	592,859,000	602,050,000	597,375,800	4,674,200
Total Feb. 20	9,117,000	605,249,000	614,366,000	592,407,490	21,958,510

* 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. 13, $15,122,550; Mar. 6, $14,728,170; Feb. 27, $14,682,030; Feb. 20, $14,938,470; Feb. 13, $14,980,800.

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 13	Differences from Previous Week.	
Loans and investments	$1,202,156,000	Inc.	$6,584,400
Gold	4,449,600	Inc.	89,200
Currency notes	23,745,700	Inc.	248,700
Deposits with Federal Reserve Bank of New York	101,118,400	Inc.	124,300
Time deposits	1,257,371,200	Dec.	3,319,400
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,183,849,300	Inc.	2,859,400
Reserve on deposits	171,490,500	Dec.	5,429,400

Percentage of reserve, 20.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$37,434,200	16.51%	$91,879,500	14.78%
Deposits in banks and trust cos	12,517,600	5.52%	29,659,200	4.77%
Total	$49,951,800	22.03%	$121,538,700	19.55%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 13 was $101,118,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200

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. 13 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	Average. $	Average $	Average. $	Average $	Average. $
Grace Nat Bank	1,000	1,856	12,719	29	1,046	6,633	3,918
Total	1,000	1,856	12,719	29	1,046	6,633	3,918
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,769	758	347	6,329	2,942
Colonial Bank	1,200	2,787	31,700	3,313	1,818	27,300	4,969
Total	1,400	3,392	40,469	4,071	2,165	33,629	7,911
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	589	9,290	402	135	3,377	6,032
Total	500	589	9,290	402	135	3,377	6,032
Grand aggregate	2,900	5,838	62,478	4,502	3,346	a43,639	17,861
Comparison with prev. week		-------	+923	+95	+221	+519	+394
Gr'd aggr., Mar. 6	2,900	5,838	61,555	4,407	3,125	a43,120	17,467
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

a United States deposits deducted, $47,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,536,000.
Excess reserve, $228,030 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 17 1926.	Changes from previous week.		Mar. 10 1926.	Mar. 3 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	1029116000	Inc.	22,682,000	1006434000	1009273000
Individual deposits	676,994,000	Inc.	5,805,000	671,189,000	678,834,000
Due to banks	143,781,000	Inc.	6,691,000	137,090,000	134,926,000
Time deposits	216,583,000	Dec.	13,000	216,596,000	217,451,000
United States deposits	36,955,000	Inc.	17,287,000	19,668,000	19,668,000
Exchanges for Clearing House	30,971,000	Inc.	2,139,000	28,832,000	34,741,000
Due from other banks	81,804,000	Inc.	7,595,000	74,209,000	84,201,000
Reserve in legal depositaries	80,359,000	Inc.	1,225,000	79,134,000	79,065,000
Cash in bank	10,180,000	Dec.	21,000	10,201,000	10,245,000
Reserve excess in F.R. Bk	1,013,000	Inc.	745,000	268,000	384,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended March 13 1926.			Mar. 6 1926.	Feb. 27 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	839,657,0	50,971,0	890,628,0	891,319,0	91,864,0
Exchanges for Clear.House	32,221,0	530,0	32,751,0	45,107,0	37,244,0
Due from banks	107,540,0	16,0	107,556,0	113,041,0	111,766,0
Bank deposits	140,942,0	807,0	141,749,0	148,711,0	143,179,0
Individual deposits	578,704,0	31,861,0	610,565,0	620,075,0	612,462,0
Time deposits	119,120,0	2,150,0	121,270,0	122,472,0	127,168,0
Total deposits	838,766,0	34,818,0	873,584,0	891,258,0	882,809,0
U. S. deposits (not incl.)	------	------	------	------	------
Res've with legal depos	------	3,999,0	3,999,0	4,568,0	3,345,0
Reserve with F. R. Bank	62,880,0	------	62,880,0	63,710,0	63,080,0
Cash in vault *	10,116,0	1,495,0	11,611,0	11,348,0	11,575,0
Total reserve & cash held	72,996,0	5,494,0	78,490,0	79,626,0	78,008,0
Reserve required	63,356,0	4,925,0	68,281,0	68,976,0	68,212,0
Excess res. & cash in vault	9,640,0	569,0	10,209,0	10,650,0	9,796,0

* 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. 17 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 17 1926.	Mar. 10 1926	Mar. 18 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	379,220,000	329,315,000	361,829,000
Gold redemp. fund with U. S. Treasury	9,206,000	10,435,000	12,131,000
Gold held exclusively agst. F. R. notes	388,426,000	339,750,000	373,960,000
Gold settlement fund with F. R. Board	189,259,000	225,385,000	186,832,000
Gold and gold certificates held by bank	352,910,000	366,457,000	311,600,000
Total gold reserves	930,595,000	931,592,000	872,392,000
Reserves other than gold	43,034,000	42,427,000	30,300,000
Total reserves	973,629,000	974,019,000	902,692,000
Non-reserve cash	24,580,000	27,074,000	16,171,000
Bills discounted—			
Secured by U. S. Govt. obligations	76,332,000	115,039,000	71,810,000
Other bills discounted	27,858,000	40,979,000	31,354,000
Total bills discounted	104,190,000	156,018,000	103,164,000
Bills bought in open market	57,410,000	69,140,000	52,620,000
U. S. Government securities—			
Bonds	1,934,000	1,934,000	12,461,000
Treasury notes	15,459,000	41,202,000	72,101,000
Certificates of indebtedness	116,744,000	18,161,000	85,091,000
Total U. S. Governmen tsecurities	134,137,000	61,297,000	169,653,000
Foreign loans on gold	2,110,000	2,411,000	3,055,000
Total bills and securities (*See Note*)	297,847,000	288,866,000	328,492,000
Due from foreign banks (*See Note*)	712,000	737,000	796,000
Uncollected items	197,767,000	140,105,000	178,658,000
Bank premises	16,666,000	16,666,000	16,450,000
All other resources	2,495,000	5,521,000	4,397,000
Total resources	1,513,696,000	1,452,988,000	1,447,656,000
Liabilities—			
Fed'l Reserve notes in actual circulation	371,788,000	371,325,000	362,608,000
Deposits—Member bank, reserve acc't	867,825,000	852,587,000	832,092,000
Government	428,000	3,044,000	563,000
Foreign bank (*See Note*)	1,376,000	891,000	7,171,000
Other deposits	9,991,000	7,942,000	8,536,000
Total deposits	879,620,000	864,464,000	484,362,000
Deferred availability items	165,742,000	120,675,000	143,825,000
Capital paid in	33,871,000	33,812,000	31,275,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,711,000	2,748,000	2,837,000
Total liabilities	1,513,696,000	1,452,938,000	1,447,656,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.8%	78.8%	74.5%
Contingent liability on bills purchased for foreign correspondents	22,773,000	23,393,000	16,462,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 18, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 1542, 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. 17, 1926.

	Mar. 17 1926.	Mar. 10 1926.	Mar. 3 1926.	Feb. 24 1926.	Feb. 17 1926.	Feb. 10 1926.	Feb. 3 1926.	Jan. 27 1926.	Mar. 18 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,432,402,000	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	1,623,978,000
Gold redemption fund with U. S. Treas.	58,431,000	50,406,000	50,723,000	46,334,000	45,009,000	51,702,000	46,135,000	49,604,000	48,005,000
Gold held exclusively agst. F. R. notes	1,490,833,000	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	1,671,983,000
Gold settlement fund with F. R. Board	688,599,000	692,997,000	688,567,000	674,072,000	688,126,000	650,384,000	633,596,000	578,327,000	624,265,000
Gold and gold certificates held by banks	631,833,000	647,047,000	642,324,000	640,048,000	658,194,000	659,638,000	661,914,000	661,709,000	577,598,000
Total gold reserves	2,811,265,000	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	2,873,846,000
Reserves other than gold	153,392,000	151,682,000	148,754,000	149,907,000	150,860,000	144,422,000	147,328,000	152,053,000	136,748,000
Total reserves	2,964,657,000	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	3,010,594,000
Non-reserve cash	66,786,000	68,998,000	65,296,000	66,298,000	69,032,000	64,425,000	71,056,000	81,250,000	56,031,000
Bills discounted:									
Secured by U. S. Govt. obligations	260,479,000	263,904,000	319,423,000	311,570,000	315,972,000	310,096,000	298,089,000	258,227,000	181,615,000
Other bills discounted	220,136,000	238,521,000	263,791,000	228,513,000	222,386,000	223,276,000	189,707,000	190,330,000	157,869,000
Total bills discounted	480,615,000	502,425,000	583,214,000	540,083,000	538,358,000	533,372,000	487,796,000	448,557,000	339,484,000
Bills bought in open market	257,138,000	284,520,000	286,607,000	304,128,000	301,641,000	300,519,000	302,264,000	295,417,000	276,711,000
U. S. Government securities:									
Bonds	63,831,000	60,437,000	60,285,000	60,213,000	59,978,000	59,639,000	59,738,000	59,733,000	79,260,000
Treasury notes	75,418,000	187,335,000	171,432,000	174,954,000	169,863,000	168,673,000	184,435,000	182,873,000	222,171,000
Certificates of indebtedness	213,328,000	111,894,000	94,041,000	95,418,000	104,605,000	104,842,000	105,590,000	122,457,000	126,819,000
Total U. S. Government securities	352,577,000	359,666,000	325,758,000	330,585,000	334,446,000	333,154,000	349,763,000	365,063,000	428,250,000
Other securities (*see note*)	3,610,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	1,902,000
Foreign loans on gold	7,700,000	8,798,000	8,700,000	7,100,000	7,000,000	7,299,000	6,399,000	6,500,000	10,500,000
Total bills and securities (*see note*)	1,101,640,000	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	1,056,847,000
Due from foreign banks (*see note*)	712,000	737,000	749,000	780,000	725,000	660,000	660,000	642,000	796,000
Uncollected items	831,669,000	628,454,000	711,125,000	*697,429,000	759,089,000	613,554,000	628,838,000	635,749,000	756,592,000
Bank premises	59,406,000	59,405,000	59,368,000	59,368,000	59,368,000	59,366,000	59,322,000	59,323,000	58,775,000
All other resources	14,134,000	17,775,000	16,918,000	17,008,000	16,786,000	16,893,000	16,995,000	17,071,000	19,695,000
Total resources	5,039,004,000	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	4,959,330,000
LIABILITIES.									
F. R. notes in actual circulation	1,659,210,000	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	1,720,369,000
Deposits—									
Member banks—reserve account	2,230,282,000	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	2,175,515,000
Government	7,089,000	48,554,000	52,472,000	36,670,000	39,929,000	29,151,000	43,356,000	28,935,000	6,126,000
Foreign bank (*see note*)	5,971,000	4,784,000	6,160,000	5,450,000	6,851,000	9,252,000	4,991,000	8,796,000	8,365,000
Other deposits	21,305,000	18,253,000	19,322,000	17,232,000	17,480,000	18,648,000	18,952,000	17,623,000	20,999,000
Total deposits	2,264,647,000	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	2,211,005,000
Deferred availability items	761,108,000	577,943,000	644,103,000	648,557,000	690,866,000	556,961,000	570,721,000	576,385,000	684,375,000
Capital paid in	120,394,000	119,993,000	119,721,000	*119,316,000	118,934,000	118,411,000	118,121,000	118,251,000	114,450,000
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	13,335,000	13,480,000	12,652,000	*12,663,000	11,980,000	12,060,000	11,339,000	11,481,000	11,294,000
Total liabilities	5,039,004,000	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	4,959,330,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.6%	70.8%	69.5%	70.1%	69.9%	70.5%	70.7%	71.1%	73.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	74.6%	73.2%	74.0%	73.7%	74.2%	74.5%	75.0%	76.6%
Contingent liability on bills purchased for foreign correspondents	78,975,000	83,009,000	82,408,000	82,168,000	82,666,000	84,656,000	83,543,000	83,647,000	51,853,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	96,085,000	111,474,000	110,558,000	122,574,000	113,254,000	104,685,000	96,785,000	86,940,000	73,193,000
1-15 days bills discounted	364,185,000	390,088,000	465,043,000	440,813,000	430,065,000	424,195,000	373,858,000	332,309,000	249,721,000
1-15 days U. S. certif. of indebtedness	99,013,000	48,000	18,000	74,000	80,000	21,000	----------	----------	100,500,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	2,000
16-30 days bills bought in open market	70,533,000	66,139,000	55,568,000	59,878,000	68,537,000	72,459,000	55,073,000	55,640,000	55,777,000
16-30 days bills discounted	30,957,000	29,551,000	28,917,000	25,324,000	29,362,000	32,047,000	32,329,000	31,428,000	22,587,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	1,505,000	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	57,847,000	72,552,000	84,340,000	87,880,000	83,832,000	81,930,000	86,264,000	90,439,000	85,048,000
31-60 days bills discounted	43,340,000	43,601,000	47,586,000	42,022,000	42,991,000	42,821,000	46,564,000	48,595,000	37,440,000
31 60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	28,574,000	29,571,000	31,508,000	29,952,000	32,343,000	36,847,000	57,182,000	52,939,000	55,970,000
61-90 days bills discounted	29,589,000	27,087,000	30,700,000	22,463,000	26,649,000	25,469,000	26,306,000	26,772,000	18,180,000
61 90 days U. S. certif. of indebtedness	24,988,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,099,000	4,784,000	4,633,000	3,844,000	3,675,000	4,598,000	6,690,000	9,459,000	6,723,000
Over 90 days bills discounted	12,544,000	11,098,000	10,068,000	9,461,000	9,291,000	8,840,000	8,739,000	9,453,000	11,556,000
Over 90 days certif. of indebtedness	89,327,000	111,846,000	94,023,000	93,839,000	104,525,000	104,821,000	105,590,000	122,457,000	26,319,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,819,409,000	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	3,016,434,000
F. R. notes held by F. R. Agent	829,901,000	825,142,000	833,374,000	834,530,000	846,950,000	851,949,000	863,051,000	850,030,000	984,596,000
Issued to Federal Reserve Banks	1,989,508,000	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	2,031,838,000
How Secured—									
By gold and gold certificates	310,748,000	310,846,000	310,846,000	311,246,000	311,245,000	310,000,000	309,961,000	309,121,000	275,416,000
Gold redemption fund	102,162,000	107,962,000	104,140,000	100,489,000	102,647,000	114,853,000	106,916,000	95,989,000	110,794,000
Gold fund—Federal Reserve Board	1,019,492,000	989,900,000	968,184,000	994,414,000	984,075,000	1,008,296,000	1,033,410,000	1,106,404,000	1,237,768,000
By eligible paper	704,667,000	754,218,000	835,592,000	802,364,000	797,417,000	791,025,000	740,300,000	692,387,000	584,762,000
Total	2,137,069,000	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	2,208,740,000

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. 17, 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	119,295,0	379,220,0	117,940,0	190,089,0	50,162,0	125,032,0	129,420,0	15,061,0	62,006,0	45,775,0	26,466,0	171,936,0	1,432,402,0
Gold red'n fund with U. S. Treas.	11,051,0	9,206,0	12,776,0	4,761,0	1,609,0	3,062,0	6,563,0	870,0	1,080,0	2,088,0	1,489,0	3,876,0	58,431,0
Gold held excl. agst. F.R. notes	130,346,0	388,426,0	130,716,0	194,850,0	51,771,0	128,094,0	135,983,0	15,931,0	63,086,0	47,863,0	27,955,0	175,812,0	1,490,833,0
Gold settle't fund with F.R.Board	48,264,0	189,259,0	51,541,0	46,179,0	30,280,0	32,665,0	153,208,0	16,067,0	19,945,0	41,450,0	21,813,0	37,928,0	688,599,0
Gold and gold certificates	43,265,0	352,910,0	25,901,0	49,105,0	4,586,0	3,777,0	72,257,0	17,921,0	7,269,0	5,812,0	10,200,0	38,830,0	631,833,0
Total gold reserves	221,875,0	930,595,0	208,158,0	290,134,0	86,637,0	164,536,0	361,448,0	49,919,0	90,300,0	95,125,0	59,968,0	252,570,0	2,811,265,0
Reserves other than gold	18,604,0	43,034,0	4,572,0	9,168,0	8,867,0	8,820,0	20,598,0	18,923,0	2,808,0	4,722,0	5,891,0	7,385,0	153,392,0
Total reserves	240,479,0	973,629,0	212,730,0	299,302,0	95,504,0	173,356,0	382,046,0	68,842,0	93,108,0	99,847,0	65,859,0	259,955,0	2,964,657,0
Non-reserve cash	5,245,0	24,580,0	2,052,0	4,247,0	4,392,0	3,897,0	8,936,0	3,629,0	1,119,0	2,457,0	2,831,0	3,401,0	66,786,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,241,0	76,332,0	33,565,0	29,008,0	15,721,0	13,059,0	33,406,0	12,341,0	3,591,0	6,865,0	888,0	20,462,0	260,479,0
Other bills discounted	8,493,0	27,858,0	23,074,0	19,224,0	29,302,0	30,242,0	21,645,0	13,271,0	3,143,0	8,849,0	5,683,0	29,352,0	220,136,0
Total bills discounted	23,734,0	104,190,0	56,639,0	48,232,0	45,023,0	43,301,0	55,051,0	25,612,0	6,734,0	15,714,0	6,571,0	49,814,0	480,615,0
Bills bought in open market	40,506,0	57,410,0	16,426,0	20,883,0	10,223,0	14,851,0	28,587,0	13,363,0	7,430,0	12,731,0	12,082,0	22,646,0	257,138,0
U. S. Government securities:													
Bonds	571,0	1,934,0	604,0	8,103,0	1,240,0	990,0	22,890,0	2,035,0	7,665,0	8,687,0	8,636,0	476,0	63,831,0
Treasury notes	597,0	15,459,0	470,0	11,796,0	1,382,0	3,887,0	7,817,0	5,673,0	2,711,0	7,163,0	6,658,0	11,805,0	75,418,0
Certificates of indebtedness	5,386,0	116,744,0	16,913,0	5,595,0	1,416,0	7,013,0	10,299,0	9,737,0	3,113,0	9,546,0	7,640,0	19,926,0	213,328,0
Total U. S. Govt. securities	6,554,0	134,137,0	17,987,0	25,494,0	4,038,0	11,890,0	41,006,0	17,445,0	13,489,0	25,396,0	22,934,0	32,207,0	352,577,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	3,050,0	------	------	560,0	------	------	------	------	------	------	3,610,0
Foreign loans on gold	585,0	2,110,0	732,0	824,0	408,0	308,0	1,055,0	331,0	246,0	300,0	270,0	531,0	7,700,0
Total bills and securities	71,379,0	297,847,0	94,834,0	95,433,0	59,692,0	70,910,0	125,699,0	56,751,0	27,899,0	54,141,0	41,857,0	105,198,0	1,101,640,0
Due from foreign banks	------	721,0	------	------	------	------	------	------	------	------	------	------	712,0
Uncollected items	73,657,0	197,767,0	80,691,0	75,990,0	67,453,0	45,642,0	114,731,0	38,733,0	15,071,0	44,618,0	31,597,0	45,719,0	831,669,0
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	94,0	2,495,0	294,0	846,0	364,0	1,076,0	1,967,0	409,0	2,352,0	480,0	376,0	3,381,0	14,134,0
Total resources	394,922,0	1,513,696,0	392,106,0	483,227,0	229,769,0	297,642,0	641,312,0	172,475,0	142,492,0	206,179,0	144,313,0	420,871,0	5,039,004,0
LIABILITIES.													
F. R. notes in actual circulation	153,518,0	371,788,0	145,861,0	199,058,0	77,331,0	160,309,0	163,632,0	37,118,0	64,109,0	64,194,0	37,649,0	184,643,0	1,659,210,0
Deposits:													
Member bank—reserve acc't	141,489,0	867,825,0	137,427,0	174,542,0	68,358,0	81,086,0	327,301,0	80,127,0	51,920,0	85,405,0	58,582,0	156,220,0	2,230,282,0
Government	351,0	428,0	260,0	951,0	146,0	827,0	721,0	132,0	786,0	817,0	439,0	1,231,0	7,089,0
Foreign bank	481,0	1,376,0	601,0	677,0	335,0	253,0	867,0	272,0	203,0	247,0	222,0	437,0	5,971,0
Other deposits	322,0	9,991,0	648,0	1,075,0	81,0	93,0	1,255,0	1,056,0	207,0	160,0	33,0	6,384,0	21,305,0
Total deposits	142,643,0	879,620,0	138,936,0	177,245,0	68,920,0	82,259,0	330,144,0	81,587,0	53,116,0	86,629,0	59,276,0	164,272,0	2,264,647,0
Deferred availability items	72,332,0	165,742,0	74,411,0	69,357,0	64,645,0	40,849,0	98,415,0	38,328,0	13,681,0	41,508,0	34,989,0	46,851,0	761,108,0
Capital paid in	8,772,0	33,871,0	11,929,0	13,460,0	6,096,0	4,919,0	16,292,0	5,150,0	3,152,0	4,236,0	4,280,0	8,237,0	120,394,0
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	637,0	2,711,0	505,0	1,213,0	858,0	606,0	2,216,0	722,0	933,0	633,0	504,0	1,797,0	13,335,0
Total liabilities	394,922,0	1,513,696,0	392,106,0	483,227,0	229,769,0	297,642,0	641,312,0	172,475,0	142,492,0	206,179,0	144,313,0	420,871,0	5,039,004,0
Memoranda.													
Reserve ratio (per cent)	81.2	77.8	74.7	79.5	65.3	71.5	77.4	58.0	79.4	66.2	67.9	74.5	75.6
Contingent liability on bills purchased for foreign correspond'ts	5,883,0	22,773,0	7,354,0	8,283,0	4,103,0	3,097,0	10,606,0	3,329,0	2,477,0	3,019,0	2,709,0	5,342,0	78,975,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	18,264,0	140,064,0	28,386,0	21,494,0	15,894,0	19,251,0	19,648,0	5,103,0	2,720,0	6,168,0	4,929,0	48,377,0	330,298,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 17 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(*Two Ciphers* (00) *Omitted.*)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	219,982,0	738,212,0	209,767,0	276,702,0	119,365,0	223,994,0	413,517,0	65,801,0	86,532,0	119,352,0	57,665,0	288,520,0	2,819,409,0
F.R.notes held by F. R. Agent	48,200,0	226,360,0	35,520,0	56,150,0	26,140,0	44,434,0	230,237,0	23,580,0	19,703,0	48,990,0	15,087,0	55,500,0	829,901,0
F.R.notes issued to F.R. Bank	171,782,0	511,852,0	174,247,0	220,552,0	93,225,0	179,560,0	183,280,0	42,221,0	66,829,0	70,362,0	42,578,0	233,020,0	1,989,508,0
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	25,655,0	12,977,0	------	10,045,0	12,867,0	------	17,226,0	------	310,748,0
Gold redemption fund	9,995,0	26,522,0	12,351,0	11,309,0	4,007,0	7,055,0	3,775,0	1,816,0	1,139,0	2,915,0	3,240,0	18,038,0	102,162,0
Gold fund—F. R. Board	74,000,0	166,000,0	104,389,0	170,000,0	20,500,0	105,000,0	125,645,0	3,200,0	48,000,0	42,860,0	6,000,0	153,898,0	1,019,492,0
Eligible paper	64,240,0	148,308,0	60,432,0	68,714,0	52,005,0	56,966,0	83,442,0	38,407,0	13,908,0	28,237,0	17,938,0	72,070,0	704,667,0
Total collateral	183,535,0	527,528,0	178,372,0	258,803,0	102,167,0	181,998,0	212,862,0	53,468,0	75,914,0	74,012,0	44,404,0	244,006,0	2,137,069,0

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* 1542

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 10 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	40	98	54	75	68	36	100	33	24	69	49	66	712
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	9,120	57,300	10,751	21,342	4,749	7,787	23,722	13,016	2,491	4,066	3,138	8,658	166,140
Secured by stocks and bonds	332,836	2,235,002	398,347	527,777	147,554	98,668	830,097	202,255	70,402	112,247	83,238	274,852	5,313,275
All other loans and discounts	648,024	2,688,850	365,298	757,951	368,580	418,287	1,236,832	315,284	179,270	320,303	231,445	905,063	8,435,187
Total loans and discounts	989,980	4,981,152	774,396	1,307,070	520,883	524,742	2,090,651	530,555	252,163	436,616	317,821	1,188,573	13,914,602
Investments:													
U. S. pre-war bonds	9,762	39,845	9,486	33,272	25,194	14,837	21,452	13,157	7,071	8,853	17,439	24,752	225,120
U. S. Liberty bonds	87,496	591,610	49,453	162,765	31,944	15,326	186,075	23,103	27,281	59,795	21,900	139,033	1,395,781
U. S. Treasury bonds	17,800	221,427	16,206	35,731	5,291	5,771	51,242	13,169	14,654	17,901	4,690	51,652	455,534
U. S. Treasury notes	4,302	140,272	7,235	25,520	1,765	2,036	55,865	6,872	13,716	14,405	4,273	19,603	295,864
U. S. Treasury certificates	16,563	39,689	5,300	12,321	2,023	2,690	9,426	3,565	4,977	3,384	4,458	19,332	123,728
Other bonds, stocks and securities	220,056	1,182,128	250,342	346,353	60,764	52,645	440,280	108,250	42,925	76,832	22,624	207,178	3,010,377
Total investments	355,979	2,214,971	338,022	615,962	126,981	93,305	764,340	168,116	110,624	181,170	75,384	461,550	5,506,404
Total loans and investments	1,345,959	7,196,123	1,112,418	1,923,032	647,864	618,047	2,854,991	698,671	362,787	617,786	393,205	1,650,123	19,421,006
Reserve balances with F. R. Bank	96,028	757,067	78,896	123,684	41,423	48,663	238,915	49,871	23,591	50,111	29,707	106,173	1,644,129
Cash in vault	20,476	81,666	16,025	30,208	13,969	11,361	48,516	7,583	5,754	12,900	12,029	20,684	281,171
Net demand deposits	887,910	5,584,291	748,953	1,007,869	370,718	367,018	1,769,654	419,561	228,184	481,342	276,777	752,142	12,894,419
Time deposits	398,150	1,208,561	215,200	767,631	206,604	216,525	1,035,882	219,074	112,370	149,168	99,206	826,205	5,454,576
Government deposits	19,598	56,627	18,896	19,765	3,087	10,006	25,659	5,864	3,065	1,804	7,565	26,265	198,201
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,765	96,834	8,241	13,768	5,452	3,714	32,957	4,256	1,500	3,367	464	11,186	183,504
All other	3,121	29,886	10,329	20,703	16,649	16,102	10,884	7,406	------	3,096	3,647	18,994	140,817
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	127,182	1,088,802	169,951	45,185	35,132	21,752	385,271	89,594	54,998	96,948	27,777	96,873	2,239,465
Due from banks	30,389	88,802	60,974	28,906	16,322	14,686	147,037	28,171	20,203	40,306	22,879	50,538	549,213

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. 10 1926.	*Mar.* 3 1926.	*Mar.* 11 1925.	*Mar.* 10 1926.	*Mar.* 3 1926.	*Mar.* 11 1925.	*Mar.* 10 1926.	*Mar.* 3 1926.	*Mar.* 11 1925.
Number of reporting banks	712	712	738	60	60	67	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	166,140,000	170,506,000	194,758,000	52,574,000	53,548,000	72,187,000	15,712,000	14,466,000	22,696,000
Secured by stocks and bonds	5,313,275,000	5,434,559,000	4,785,495,000	1,959,165,000	2,060,926,000	1,932,836,000	623,303,000	627,689,000	542,490,000
All other loans and discounts	8,435,187,000	8,404,391,000	8,265,379,000	2,368,070,000	2,333,091,000	2,267,768,000	678,587,000	677,056,000	690,242,000
Total loans and discounts	13,914,602,000	14,009,456,000	13,245,632,000	4,379,809,000	4,447,565,000	4,272,791,000	1,317,602,000	1,319,211,000	1,255,428,000
Investments:									
U. S. pre-war bonds	225,120,000	225,068,000	218,482,000	30,205,000	30,153,000	27,147,000	5,808,000	5,808,000	1,937,000
U. S. Liberty bonds	1,395,781,000	1,383,205,000	1,358,320,000	509,015,000	516,537,000	527,397,000	114,750,000	108,038,000	82,149,000
U. S. Treasury bonds	455,534,000	449,537,000	353,964,000	204,676,000	200,192,000	133,978,000	16,392,000	17,297,000	26,953,000
U. S. Treasury notes	295,864,000	319,087,000	513,801,000	134,175,000	150,299,000	217,530,000	43,118,000	45,766,000	69,167,000
U. S. Treasury certificates	123,728,000	141,976,000	112,287,000	39,002,000	44,076,000	54,031,000	1,224,000	1,501,000	7,006,000
Other bonds, stocks and securities	3,010,377,000	2,984,158,000	2,817,073,000	881,709,000	862,478,000	807,841,000	202,705,000	204,093,000	198,817,000
Total investments	5,506,404,000	5,503,031,000	5,373,927,000	1,798,782,000	1,803,735,000	1,767,924,000	383,997,000	382,503,000	386,029,000
Total loans and investments	19,421,006,000	19,512,487,000	18,619,559,000	6,178,591,000	6,251,300,000	6,040,715,000	1,701,599,000	1,701,714,000	1,641,457,000
Reserve balances with F. R. Banks	1,644,129,000	1,650,520,000	1,666,317,000	699,488,000	692,303,000	737,116,000	167,055,000	170,316,000	155,447,000
Cash in vault	281,171,000	278,250,000	289,451,000	65,967,000	65,206,000	66,338,000	21,186,000	21,694,000	26,970,000
Net demand deposits	12,894,419,000	13,007,657,000	13,057,942,000	5,026,017,000	5,124,217,000	5,125,828,000	1,169,398,000	1,152,200,000	1,161,534,000
Time deposits	5,454,576,000	5,446,235,000	4,954,192,000	804,450,000	796,210,000	781,061,000	514,177,000	516,592,000	459,647,000
Government deposits	198,201,000	200,982,000	113,118,000	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	183,504,000	237,278,000	184,071,000	77,287,000	93,332,000	112,500,000	16,307,000	29,610,000	1,618,000
All other	140,817,000	166,437,000	84,539,000	26,252,000	26,004,000	36,141,000	349,000	10,405,000	710,000
Total borrowings from F. R. bks	324,321,000	403,715,000	268,610,000	103,539,000	119,336,000	148,641,000	16,656,000	40,015,000	2,328,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,021,191,000	1,125,071,000				
For account of out-of-town banks				1,265,957,000	1,321,265,000				
For account of others				598,461,000	602,056,000				
Total				2,885,609,000	3,048,392,000				

Bankers' Gazette.

Wall Street, Friday Night, March 19 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1567.

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. 19.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Alabama & Vicksburg 100	100	108	Mar 19	108	Mar 19	108	Mar	108	Mar
Buff Rock & Pitts pf 100	50	92	Mar 15	92½	Mar 15	92	Mar	95½	Feb
Ches & Ohio ctfs 100	500	130	Mar 16	131	Mar 16	119⅜	Jan	131	Mar
Preferred ctfs 100	100	131¾	Mar 16	131¾	Mar 16	125	Mar	131¾	Mar
C C C & St Louis pref 100	200	125	Mar 13	125	Mar 13	118½	Mar	125	Mar
Detroit & Mackinac pf 100	50	54¾	Mar 17	54¾	Mar 17	54¾	Mar	54¾	Mar
Morris & Essex 50	69	80	Mar 18	80½	Mar 19	79¼	Jan	80¾	Feb
Northern Central 50	20	79⅝	Mar 17	79⅝	Mar 17	79	Mar	79⅝	Jan
Pac Coast 1st pref 100	100	50	Mar 15	50	Mar 15	50	Mar	57¾	Feb
Pitts Ft W & Chi 100	150	135	Mar 19	136	Mar 17	134½	Feb	136	Mar
Reading Rights	3,200	17⅝	Mar 19	19½	Mar 13	17⅛	Mar	22½	Feb
Seaboard Air Line Rts	37,700	⅛	Mar 13	¼	Mar 13	1-64	Mar	3½	Feb
Vick Shrev & Pac pf 100	100	91	Mar 18	91	Mar 18	91	Mar	91	Mar
Virginia Ry & Power 100	100	150	Mar 16	150	Mar 16	150	Mar	150	Mar
Industrial & Miscell									
Abraham & Straus *	1,000	45	Mar 19	48	Mar 15	45	Mar	50	Feb
Preferred 100	300	104⅛	Mar 19	107	Mar 19	104⅛	Mar	107¼	Mar
Alliance Realty, new *	100	50	Mar 15	50	Mar 15	50	Mar	50	Mar
Amerada Corp *	4,400	25	Mar 18	26	Mar 15	25	Mar	26	Mar
American Can Co 100	27,400	281¾	Mar 19	312	Mar 16	275½	Jan	344½	Feb
Am-La Fr F E 7% pf 100	200	97	Mar 13	97	Mar 13	95½	Mar	101	Feb
American Piano pref 100	100	93¼	Mar 15	93¼	Mar 15	93¼	Mar	98	Jan
Barnett Leather *	500	49	Mar 17	53	Mar 18	49	Mar	57¼	Feb
Chandler-Cleve Motor *	2,100	17½	Mar 19	20⅞	Mar 13	17½	Mar	26	Feb
Preferred *	7,400	38	Mar 19	41⅞	Mar 13	38	Mar	45¼	Feb
Com Cr 1st pf (6½) 100	100	97	Mar 13	97	Mar 13	96	Mar	99½	Feb
Com Inv Tr pf (6½) 100	500	93½	Mar 19	95	Mar 13	93½	Mar	100	Jan
Cush Sons pf 7% 100	100	101	Mar 18	101	Mar 18	99⅞	Feb	101	Feb
Devoe & Ray 1st pref 100	100	99	Mar 19	99	Mar 19	99	Mar	109	Jan
Eisenlohr & Bros 25	1,700	14¼	Mar 18	15⅞	Mar 13	13	Mar	20½	Feb
Elec Auto-Lite *	4,200	68¼	Mar 19	74	Mar 13	68¼	Mar	82¼	Feb
Elec Boat *	1,400	5	Mar 19	5¾	Mar 13	5	Feb	8¾	Feb
Elk Horn Coal Corp *	200	9½	Mar 16	10	Mar 16	9	Feb	12¼	Feb
First Nat Pic 1st pf 100	100	102	Mar 19	102	Mar 19	102	Jan	107	Feb
Fisk Rub 1st pf conv 100	400	100	Mar 19	105	Mar 13	100	Mar	107	Mar
1st pref stamped 100	2,200	82	Mar 19	84¼	Mar 16	80	Mar	84¼	Mar
Gen Cigar, new *	1,200	53	Mar 18	54	Mar 15	53	Mar	59½	Feb
Intercontinental Rub *	13,900	16⅛	Mar 19	19	Mar 13	16⅛	Mar	21¾	Feb
Jones & L Steel pref 100	200	114	Mar 15	114½	Mar 19	114	Jan	117	Feb
Kinney Co pref 100	200	93⅞	Mar 19	94	Mar 13	93⅞	Mar	99¼	Jan
Life Savers *	2,200	18⅛	Mar 18	19¾	Mar 13	17⅝	Mar	21¾	Feb
McCrory Stores *	200	90	Mar 19	95	Mar 15	90	Mar	117	Feb
Preferred 100	100	110	Mar 16	110	Mar 16	108	Jan	110	Feb
Manati Sugar 100	500	39	Mar 19	40	Mar 15	39	Mar	50⅛	Jan
Manhattan Shirt pf 100	100	116¼	Mar 16	116¼	Mar 16	116¼	Mar	116¼	Mar
Miller Rubber ctfs *	1,700	39	Mar 18	40⅛	Mar 13	36	Mar	44¾	Feb
Omnibus Corp *	12,400	16⅝	Mar 18	19	Mar 13	16⅝	Mar	22¼	Feb
Preferred 100	400	96	Mar 18	98	Mar 13	94	Jan	98½	Feb
Pacific Gas & Elec Rights	9,200	2¼	Mar 15	2½	Mar 13	1⅞	Mar	2⅞	Feb
Pacific Mail 5	100	10	Mar 17	10	Mar 17	10	Mar	10	Mar
Panhandle P & R pf 100	200	70	Mar 19	70	Mar 19	51	Jan	85	Feb
Pressed Steel Car new	200	41¼	Mar 19	41½	Mar 19	41¼	Mar	41½	Mar
Public Service of N J Rts	31,127	⅛	Mar 18	⅜	Mar 13	⅛	Mar	1	Jan
6% preferred 100	100	98	Mar 18	98	Mar 18	97	Feb	00¼	Jan
Schulte Retail Stores Rts	2,100	72⅞	Mar 16	76	Mar 16	72⅝	Mar	81	Jan
Sher-Will 1st pref 100	100	107	Mar 18	107	Mar 18	107	Mar	107	Mar
Southern Dairies cl B *	24,400	31	Mar 18	34⅝	Mar 13	31	Mar	35¾	Mar
Thompson (J R) Co 25	300	45½	Mar 19	46	Mar 16	45½	Mar	47½	Feb
Underwood Type pf 100	100	121	Mar 16	121	Mar 16	121	Mar	123	Jan
Un Carbide & Carbon *	29,700	80⅜	Mar 19	85½	Mar 13	78	Mar	86½	Mar
Vicksburg Chemical *	1,000	45¾	Mar 18	47¾	Mar 13	45¾	Mar	51½	Feb
Virginia Carolina B ctfs*	100	1¼	Mar 15	1¼	Mar 15	1¼	Mar	1⅜	Jan
Vivaudou pref 100	300	100	Mar 17	101	Mar 15	94¾	Jan	103¼	Feb
Wells Fargo & Co 1	100	4	Mar 15	4	Mar 15	3⅛	Jan	4	Mar
Westinghouse El 1st pf 50	200	82½	Mar 19	82½	Mar 19	80	Jan	87¾	Feb
West Penn Pw 6% pf 100	100	97	Mar 17	97	Mar 17	95	Mar	97	Mar
White Motor Rts	8,800	3⅜	Mar 19	4⅞	Mar 16	3⅜	Mar	6⅝	Feb
Wilson & Co ctfs 25	400	4	Mar 17	4¼	Mar 17	4	Mar	5⅜	Feb
Preferred ctfs 100	200	16	Mar 17	16	Mar 17	16	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.	Bid.	Ask
America *	315	330	Hamilton	185	200	*New York.*		
Amer Ex Pac	450	460	Hanover	1100	1125	American	---	---
Amer Union*	217	225	Harriman	550	---	Bank of N Y		
BoweryEast R	390	400	Manhattan*	230	240	& Trust Co	625	635
Broadway Cen	350	380	Mech & Met	435	445	Bankers Trust	615	625
Bronx Boro*	1375	1425	Mutual*	500	---	Bronx Co Tr	300	---
Bronx Nat	450	500	Nat American	190	210	Central Union	865	880
Bryant Park*	225	240	National City	630	640	Empire	365	375
Butch & Drov	180	185	New Neth*	280	300	Equitable Tr	280	285
Capitol Nat	230	240	Park	515	525	Farm L & Tr	525	540
Cent Mercan	305	315	Penn Exch	124	134	Fidelity Trust	290	300
Chase	615	620	Port Morris	215	---	Fulton	400	425
Chath Phenix			Public	570	600	Guaranty Tr	370	375
Nat Bk & Tr	360	367	Seaboard	665	685	Irving Bank-		
Chelsea Exch*	230	235	Seventh	175	185	Columbia Tr	325	330
Chemical	810	825	Standard	600	650	Lawyers Tr	---	---
Colonial*	550	---	State*	575	595	Manufacturer	520	530
Commerce	365	370	Trade*	157	162	Mutual (West		
Com'nwealth*	310	320	United	215	230	chester)	220	230
Continental	275	---	United States*	325	335	N Y Trust	520	530
Corn Exch	590	600	Wash'n Hts*	725	---	Title Gu & Tr	650	660
Cosmop'tan*	225	---	*Brooklyn*			U S Mtg & Tr	400	410
Fifth Avenue*	2300	---	Coney Island*	280	310	United States	1800	1830
First	2550	2625	First	550	---	Westches Tr	---	---
Franklin	180	200	Mechanics'*	310	320	*Brooklyn.*		
Garfield	375	385	Montauk*	t305	---	Brooklyn Tr	900	920
Grace	270	---	Nassau	---	400	Kings County	1800	z100
Greenwich*	510	---	People's	580	---	Midwood	t260	275
			Queensboro*	175		People's	810	825

* Banks marked (*) are State banks (t) New stock. (z) 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	148	152	Mtge Bond	130	140	Realty Assoc,		
Amer Surety	178	183	Nat Surety	224	228	(Bklyn) com	t122	130
Bond & M G	318	323	N Y Title &			1st pref	90	95
Lawyers Mtge	265	270	Mortgage	470	480	2d pref	88	93
Lawyers Title			U S Casualty	375	400	Westchester		
& Guarantee	y290	300	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 1/32
June 15 1926	3%	99 29/32	100	Dec. 15 1927	4½%	101 7/16	101 17/32
Dec. 15 1926	3¾%	100 1/16	100⅛	Mar. 15 1927	4¾%	101⅛	101 3/16

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 13	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19
First Liberty Loan	High	101 1/32	101 3/32	101 4/32	101 1/32	101 3/32	101 5/32
3½% bonds of 1932-47	Low	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 3/32
(First 3½s)	Close	101 1/32	101 1/32	101 1/32	101 1/32	101 2/32	101 3/32
Total sales in $1,000 units		6	36	30	8	59	195
Converted 4% bonds of	High	----	101 15/32	----	----	----	----
1932-47 (First 4s)	Low	----	101 15/32	----	----	----	----
	Close	----	101 15/32	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Converted 4¼% bonds	High	102 6/32	102 9/32	102 8/32	102 6/32	102 8/32	102 8/32
of 1932-47 (First 4¼s)	Low	102 6/32	102 6/32	102 5/32	102 6/32	102 6/32	102 6/32
	Close	102 6/32	102 6/32	102 7/32	102 6/32	102 6/32	102 8/32
Total sales in $1,000 units		8	58	17	17	13	14
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	100.00	----	100 4/32	----	----
4% bonds of 1927-42	Low	----	100.00	----	100 4/32	----	----
(Second 4s)	Close	----	100.00	----	100 4/32	----	----
Total sales in $1,000 units		----	1	----	5	----	----
Converted 4¼% bonds	High	100 28/32	100 28/32	100 28/32	100 29/32	100 30/32	100 30/32
of 1927-42 (Second	Low	100 26/32	100 26/32	100 26/32	100 26/32	100 28/32	100 28/32
4¼s)	Close	100 27/32	100 27/32	100 28/32	100 28/32	100 29/32	100 30/32
Total sales in $1,000 units		99	178	210	61	105	55
Third Liberty Loan	High	101 6/32	101 6/32	101 5/32	101 5/32	101 5/32	101 6/32
4¼% bonds of 1928	Low	101 5/32	101 4/32	101 3/32	101 1/32	101 4/32	101 4/32
(Third 4¼s)	Close	101 5/32	101 5/32	101 3/32	101 5/32	101 4/32	101 4/32
Total sales in $1,000 units		80	286	163	349	76	82
Fourth Liberty Loan	High	102 18/32	102 18/32	102 17/32	102 18/32	102 18/32	102 16/32
4¼% bonds of 1933-38	Low	102 15/32	102 15/32	102 15/32	102 15/32	102 15/32	102 15/32
(Fourth 4¼s)	Close	102 15/32	102 15/32	102 16/32	102 18/32	102 15/32	102 15/32
Total sales in $1,000 units		276	308	143	206	109	548
Treasury	High	107 27/32	107 27/32	107 27/32	107 27/32	107 27/32	107 28/32
4¼s, 1947-52	Low	107 24/32	107 24/32	107 25/32	107 26/32	107 26/32	107 24/32
	Close	107 27/32	107 25/32	107 25/32	107 26/32	107 27/32	107 24/32
Total sales in $1,000 units		6	49	40	29	18	27
4s, 1944-1954	High	104 3/32	104 4/32	104 4/32	----	104 6/32	104 3/32
	Low	104 2/32	104.00	104 1/32	----	103 31/32	104.00
	Close	104 3/32	104.00	104 3/32	----	104.00	104.00
Total sales in $1,000 units		45	31	6	----	117	16
	High	----	100 17/32	100 15/32	100 16/32	100 16/32	----
3¾s, 1946-1956	Low	----	100 14/32	100 14/32	100 16/32	100 15/32	----
	Close	----	100 14/32	100 15/32	100 16/32	100 16/32	----
Total sales in $1,000 units		----	206	332	4	8	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 3½s ....100 30/32 to 101 1/32 | 124 3d 4¼s ....100 27/32 to 100 4/32
30 2d 4¼s ....100 20/32 to 100 27/32 | 151 4th 4¼s ....102 12/32 to 102 16/32

Foreign Exchange.—Sterling exchange was dull but steady on a light volume of trading. In the Continental exchanges the feature of the week was a break in Belgian francs of 50 points as a result of the withdrawal of Government support and a hitch in the Belgian loan negotiations. The remainder of the market was irregular but quiet.

To-day's (Friday's) actual rates for sterling exchange were 4 82½@4 82 9-16 for sixty days, 4 85¾@4 85 13-16 for cheques, and 4 86⅛@4 86 3-16 for cables. Commercial on banks, sight 4 85⅝@4 85 11-16, sixty days 4 82@4 82 1-16, ninety days 4 81¼@4 81 5-16, and documents for payment (sixty days) 4 82¼@4 82 5-16. Cotton for payment, 4 85⅝@4 85 11-16, and grain for payment, 4 85@4 85 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.46½@3.50½ for long and 3.51@3.55 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.61¾@39.62½ for long and 39.97¾@39.98½ for short.

Exchange at Paris on London, 136.63 francs; week's range, 133.95 francs high and 136.63 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 82 19-32	4 85 27-32	4 86 7-32
Low for the week	4 82 7-16	4 85 11-16	4 86 1-16
Paris Bankers' Francs—			
High for the week	3.56½	3.62	3.63
Low for the week	3.46	3.52	3.53
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	39.62½	40.06½	40.08½
Low for the week	39.59	40.03	40.05

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $7.1875 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1568.

A complete record of Curb Market transactions for the week will be found on page 1595.

CURRENT NOTICES.

—A. B. Leach & Co., Inc., have opened a San Francisco office under the direction of Ross Thompson, formerly associated with the bond department of the Bank of Italy.

—The White-Phillips Co., Davenport, Iowa, announce the opening of a Chicago office under the management of H. C. Mulch at 137 S. La Salle St.

—Eastman, Dillon & Co. announce that they are opening a Chicago office under the charge of Mr. Harry Kleist at 105 South La Salle Street.

—Eastman, Dillon & Co. now have branches at Philadelphia, Pittsburgh, Chicago, Washington, Reading, Albany and other towns.

—The Equitable Trust Co. has been appointed Transfer Agent for stock of the E. W. Bliss Co. (Delaware).

—Farr & Co. have issued an analysis of Continental Can Co. common stock.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ ----	*44½ ----	*44½ ----	*44½ ----	*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
127⅛ 129¾	126½ 128	127 128	125⅛ 127⅞	124 126⅞	124½ 125⅞	19,600	Atch Topeka & Santa Fe 100	122¾ Mar 3	139 Jan 5	116¼ Jan	140½ Dec
95¼ 95½	95⅜ 95½	95⅛ 95¼	95 95¼	95⅛ 95⅛	*95 95½	------	Do pref 100	94⅛ Mar 3	96 Jan 27	92½ Feb	98 Dec
2⅜ 2½	2¼ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	6,500	Atlanta Birm & Atlantic 100	1¾ Feb 25	10 Jan 2	3 Jan	11¾ Dec
221¼ 228	208 218¼	208 215½	202 213	197¼ 207⅞	196¼ 201	18,800	Atlantic Coast Line RR 100	196¼ Mar 19	262½ Jan 2	147¼ Jan	268 Dec
90⅛ 92¾	89⅞ 91⅜	90⅝ 92⅝	89¼ 91½	87¾ 90½	87⅛ 89⅝	75,700	Baltimore & Ohio 100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
68¾ 69	68⅝ 68⅝	*68¾ 69	*68¾ 69	68¾ 69	68⅝ 69	900	Do pref 100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
41½ 41⅞	40 41	*40 41	*39½ 41	39⅞ 40	*39½ 40	1,100	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*100 ----	100 100	*99 ----	*99 ----	*99 100	*---- 100	100	Do pref 100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
61½ 63¾	60⅝ 62½	62 62⅞	61 62	60 61¼	60 60½	16,500	Bkln Manh Tr v t c No par	55½ Jan 21	69½ Feb 5	35⅛ Jan	64 Nov
*81 83	82 82	*81½ 82½	82¾ 82¾	82 82	81¼ 81⅞	700	Do pref v t c No par	81 Jan 5	86¼ Jan 29	72⅞ Jan	83¾ Dec
*10 10¼	10¼ 10½	11 11	11⅞ 12⅛	12¼ 14⅜	12¾ 13½	6,100	Brunswick Term & Ry Sec 100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*74 79	*74 79	*74 79	*74 79	75 75	*74 79	5	Buffalo Rochester & Pitts 100	75 Mar 18	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
154 156	153⅞ 155	155½ 156½	154½ 155¼	152¾ 155⅛	153½ 154	4,700	Canadian Pacific 100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*270 285	*271 285	*270 285	*270 285	*265 280	*260 285	------	Central RR of New Jersey 100	270 Mar 2	305 Jan 11	265 Mar	321 Jan
130⅞ 134½	129½ 134⅜	129½ 134	128¼ 133¼	130½ 134¼	131 133¼	281,600	Chesapeake & Ohio 100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
132 133	131 133	131 132¼	130 131½	131⅜ 132¼	131½ 132⅞	4,700	Do pref 100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
8¼ 8⅜	8⅜ 8⅝	8 8¼	8 8	*7¾ 8	7¾ 7¾	5,800	Chicago & Alton 100	6 Feb 24	11½ Feb 13	3⅝ Apr	10⅝ Feb
12¼ 12¼	11 12⅛	11½ 12⅛	11⅜ 12	11⅜ 11⅜	11⅜ 11½	6,300	Do pref 100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*175 200	*175 200	*175 200	*175 200	*175 185	*175 185	------	C C C & St Louis 100	185 Mar 5	200 Jan 12	140 May	200 Dec
*32¾ 33½	*32¾ 33¼	32¾ 32¾	32¾ 32¾	*32¾ 35	32¾ 32¾	400	Chic & East Illinois RR 100	32¾ Mar 16	37 Feb 10	29¾ Mar	38¼ Aug
*43¼ 45	*43¼ 45	*43¼ 45	42⅜ 43¼	42 42	39 41⅞	1,800	Do pref 100	39 Mar 19	51¾ Feb 10	40 Mar	57¼ Jan
9½ 9¾	10 10⅛	*9¾ 10	9⅝ 9⅝	8⅞ 9½	8¾ 8⅞	3,900	Chicago Great Western 100	8⅛ Mar 4	12 Feb 20	9 Jan	15 Feb
20⅛ 21½	20 20⅞	21 21	19⅞ 20⅝	19¼ 20¾	19 19⅞	11,200	Do pref 100	16½ Mar 3	28 Jan 2	19¼ Mar	32⅜ Feb
12½ 12⅝	11½ 12	11½ 11¾	11 11⅝	10⅜ 10¾	10⅛ 10½	6,800	Chicago Milw & St Paul 100	10⅛ Mar 19	14½ Jan 6	3¼ Apr	16⅜ Jan
*11¼ 11⅞	10¼ 11¼	10 10⅜	10 10	9½ 10	9¾ 9¾	5,800	Certificates 100	9½ Mar 18	14 Jan 8	7 Sept	11 Nov
17½ 18¼	16 17⅛	16⅜ 17	16 16½	15¾ 16¼	16 16¾	7,500	Do pref 100	15¾ Mar 18	22¼ Jan 9	7 Apr	28½ Jan
*16¼ 17	15 17	15½ 16½	*15⅜ 16½	15¼ 15⅝	15⅜ 15¾	4,700	Preferred certificates 100	15 Mar 3	21⅞ Jan 5	12⅞ Oct	22 Nov
70 71¼	69 70½	69½ 70¼	68⅜ 69	67½ 68½	67½ 68	8,900	Chicago & North Western 100	65½ Mar 3	81⅞ Jan 2	47 Apr	80⅞ Dec
*119 121	120 120	*119 120	120 120	120½ 120½	*120 124	300	Do pref 100	118½ Jan 4	121½ Feb 19	101¾ Apr	120 Dec
46½ 48½	45 47	45½ 47	44¾ 45¾	43 45	42½ 43¾	18,600	Chicago Rock Isl & Pacific 100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
97½ 98¼	*96 97½	98¾ 98¾	97⅝ 98¼	96⅛ 96⅛	*96 98	700	Do 7% preferred 100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*85 87	85½ 85½	*85 87	85⅛ 85¼	85 85	85 85	600	Do 6% preferred 100	84 Mar 3	90 Jan 29	82 Mar	89½ Mar
*49 53	*49 52½	49 49	*49 53	*48 53	*49 50	100	Chic St Paul Minn & Om 100	49 Mar 16	53 Jan 26	33⅛ Apr	59½ Jan
*102 110	*100 110	*100 100	*100¼ 100	100¼ 100¼	*100 110	400	Do pref 100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
55 56	54¾ 57	*55 58	*55 58	55 55	54¾ 55	1,900	Colorado & Southern 100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*65½ 66	*65 66	65 66	*65 66	*65½ 66	65 65½	300	Do 1st pref 100	62 Mar 2	67 Jan 11	60 Mar	66¾ Dec
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Do 2d pref 100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
168 171¾	167¼ 171	169 173¾	166¼ 168	162½ 167½	163¼ 165	19,900	Delaware & Hudson 100	153 Mar 3	174¼ Mar 12	133½ Mar	155 Apr
142 146¼	141¾ 143¾	143 143	139½ 141¼	136⅛ 139⅛	136¼ 139	9,800	Delaware Lack & Western 50	135 Mar 2	153½ Jan 12	125 Mar	147¾ June
46½ 46½	*43 45	*43 45	*44 46	44½ 45	42 42	400	Denv Rio Gr & West pref 100	40 Mar 3	47 Jan 2	34⅝ Oct	·60 Jan
*4¼ 4½	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	*4⅛ 4¼	*4¼ 4⅝	400	Duluth Sou Shore & Atl 100	4¼ Mar 1	5⅛ Jan 23	2⅜ Apr	5½ Dec
6½ 6½	6½ 6½	*6½ 7	6⅞ 6⅞	*6½ 7	6½ 6½	700	Preferred 100	6½ Mar 10	8¼ Jan 18	3¾ Apr	8⅛ Dec
28⅞ 29⅞	28¼ 29	28⅝ 29⅜	27¾ 28⅞	27⅝ 28½	26⅝ 28	58,900	Erie 100	24¾ Mar 3	40 Jan 2	26¾ May	39⅜ Dec
40 41⅜	39⅜ 40½	39¾ 40¾	37¾ 39⅝	37⅜ 39	38⅛ 38⅞	33,800	Do 1st pref 100	36 Mar 3	45⅝ Jan 4	35 June	46⅞ Jan
*37 38	*36 37	*36½ 37½	36 37¼	35¾ 35¾	34 34	900	Do 2d pref 100	34 Mar 19	43 Jan 2	34 June	43¾ Jan
73 74	72⅜ 72¾	72¾ 73	72⅛ 73¾	71½ 72	71 71½	5,100	Great Northern pref 100	69⅛ Mar 3	78⅝ Jan 4	60 Apr	82⅜ Dec
25½ 25½	*25⅛ 25⅜	25⅛ 25⅝	25⅜ 25⅜	25⅛ 25¼	25 25⅛	4,600	Iron Ore Properties No par	24⅝ Mar 4	27¼ Feb 15	25 Dec	40⅜ Jan
*29⅛ 31¾	*29⅛ 30	*29⅛ 30¾	29⅛ 29⅛	28 28½	28 28¼	1,300	Gulf Mobile & Northern 100	26 Mar 4	35¼ Jan 7	23 Mar	36⅜ Sept
100½ 102	*99 100	98¾ 98¾	98¾ 98¾	98 98	*97 100	500	Do pref 100	95 Mar 18	102⅜ Jan 28	89½ Mar	109¼ Sept
*37 37½	37 37⅛	*37¼ 37½	37 37⅛	36¼ 36⅞	36⅛ 36½	2,300	Hudson & Manhattan 100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*72 74	73¼ 73¼	*73 74	*72 74	*72 74	*72 74	200	Do pref 100	70¼ Jan 4	75½ Feb 20	64½ Feb	72 July
117 118½	116⅜ 116⅜	116⅝ 117	116½ 117	115½ 116½	116 116½	4,100	Illinois Central 100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*116 120	*117 119	*117 119	117½ 117½	117⅛ 117¼	*115 117	900	Do pref 100	117⅛ Mar 9	123½ Jan 2	112½ Apr	125¼ Dec
*70 73	*68¼ 72	72 72	72⅝ 72⅝	73 73	72⅛ 72⅛	110	Railroad Sec Series A 1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
27 27	*26¾ 28¾	*26¾ 28⅝	*26¾ 28⅝	26⅝ 26⅝	*26⅝ 28⅜	200	Int Rys of Cent America 100	26⅝ Mar 18	31 Feb 13	18 Jan	33⅛ Sept
*61¾ 66	*61¾ 66	*61¾ 66	*61¾ 66	*61¾ 66	*61¾ 66	------	Do pref 100	64 Jan 27	64 Jan 27	59½ Jan	66½ July
36¾ 38½	35¼ 37	35½ 37¼	33¾ 36	33½ 34¾	33⅞ 34⅞	26,300	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
40⅛ 41½	38⅛ 40	39¾ 40¾	37½ 39	37⅛ 38⅞	36¼ 37⅝	16,500	Kansas City Southern 100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
63 63	*62 63	*62⅝ 64	*63 64½	63 63	63 63	300	Do pref 100	61⅝ Jan 22	64 Mar 11	57 Jan	63¼ Dec
81½ 82	81½ 81½	*81 82	81 82	79 80⅞	80 80½	6,200	Lehigh Valley 50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
127 129	130 131	126⅝ 129	126½ 128½	122⅛ 126½	123 124½	7,400	Louisville & Nashville 100	120 Mar 3	143 Jan 4	106 Jan	148 Dec
*85 88½	*---- ----	*85 88½	*85 88½	*85 88½	*85 88½	------	Manhattan Elevated guar 100	84 Mar 3	89¼ Feb 5	64 May	119½ Sept
48⅜ 49	47¾ 48⅝	*48 48½	47 48	49 49	46½ 47⅜	4,100	Do modified guar 100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
*7⅛ 9	*6 9	*7½ 9	*7 9	*7 8	*7 8	------	Market Street Ry 100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*27 34	*27 35	*27 35	*27 35	*27 34	*26 30	------	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*44 46	*44 46	*43 45½	*43 46	43 43	*43 46	100	Do prior pref 100	41½ Mar 4	51⅜ Feb 10	42¼ Nov	65¼ Sept
*16 19	*15 18	*17 19	*17 19	*16 18	16 17	300	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2⅝	2¼ 2⅜	2⅜ 2⅜	1,000	Minneap & St Louis 100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*43 44	*---- 44	*41 44½	*41 44	37 41	36⅞ 37	1,700	Minn St Paul & S S Marie 100	36⅞ Mar 19	52½ Feb 3	30⅝ Apr	57 Nov
69 69	69 69	*68½ 72	66 68½	62 62	*55 63	600	Do pref 100	62 Mar 18	79 Feb 3	40 Mar	86¼ Nov
66½ 66½	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*64 66⅛	100	Leased lines 100	64 Jan 13	66⅞ Feb 24	57½ June	63 Feb
38½ 39¾	37½ 38½	38⅞ 39⅝	37 38	35⅛ 37¼	34⅛ 35½	16,000	Mo-Kan-Texas RR No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
90¼ 91⅝	90 91¾	91¼ 92¼	90 92	88⅝ 90	88 89	10,300	Do pref 100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
32 33¼	31½ 33⅜	32 33⅜	31½ 32	29⅝ 31¾	29⅛ 30	15,300	Missouri Pacific 100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
78½ 81	78 79½	78¼ 79⅞	78 78¾	76 78¾	76 76⅞	16,000	Do pref 100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*165 183	*165 183	*161 185	*161 180	162 162	*150 180	100	Nashv Chatt & St Louis 100	162¾ Mar 18	188 Jan 14	143 Apr	192 Dec
*2⅛ 2⅝	2½ 2½	*2⅛ 2½	2¼ 2¼	2 2⅛	*2¼ 2½	600	Nat Rys of Mex 2d pref 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
121½ 125½	*121½ 125	*121½ 125	*121 125	*121 125	*121 125	------	New Orl Tex & Mexico 100	120½ Mar 5	132½ Jan 9	113¼ June	137½ Dec
125½ 128⅛	125⅛ 126⅝	125⅛ 127¼	124⅛ 126¼	123 125⅝	122⅝ 122¾	63,700	New York Central 100	120½ Mar 2	135⅝ Jan 2	113¼ June	137½ Dec
157½ 163¾	158 158¼	160 161	155 157	158 161	152 156½	3,900	N Y Chic & St Louis Co 100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
97¾ 97¾	96½ 96¾	96½ 96½	96¼ 97	96 96⅛	*96 96½	1,100	Do pref 100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
37⅝ 39	37 37⅝	37½ 38½	37 37¼	35½ 37¼	35⅛ 36½	27,000	N Y N H & Hartford 100	33⅛ Mar 3	45¾ Jan 2	28 Mar	47 Dec
24 25⅛	23⅛ 23⅞	23½ 24	22⅝ 23¼	22 22¾	21½ 22	4,900	N Y Ontario & Western 100	21½ Mar 3	28⅞ Feb 13	20⅝ Apr	34¾ Aug
345 349	*341 355	341 342	*342 347	340 340	*330 345	100	N Y Railways part ctfs No par	296 Jan 4	359 Feb 17	262 Aug	315 Oct
*12½ 14	12½ 13	16 16	*13 15	*13 14	13⅛ 13⅛	1,300	Preferred certificates No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 28	25 25	*25 28	*22 25	*22 25	*22 25	100	New York State Railways 100	24½ Jan 17	28½ Jan 14	21 Dec	36 July
*29 34	*29 34	30 31	*29 33⅞	28½ 28½	*29 31	300	Norfolk Southern 100	28½ Mar 18	37 Jan 13	21⅞ Apr	45 Sept
149 151	148 150½	149½ 151	148½ 149¾	147 149⅛	146⅝ 147½	19,400	Norfolk & Western 100	140⅝ Mar 3	157¼ Jan 19	123½ Mar	151 Dec
*83 86	*83 86	*83 85	*83 85	*84 85	85 85	100	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
71 71⅞	70⅜ 71⅜	70½ 71¼	70⅜ 71	x69⅞ 70⅞	68⅞ 69¼	10,400	Northern Pacific 100	68 Mar 3	76½ Jan 2	58¼ Apr	78¼ Dec
*32 38	*30 38	*25 35	26 26	*26 36	*25 36	100	Pacific Coast 100	26 Mar 17	48 Jan 6	20 Aug	40½ Dec
52½ 53⅜	51¾ 52⅜	52⅜ 52¾	51½ 52⅛	51 52	51⅛ 51¾	15,800	Pennsylvania 50	50 Mar 3	55⅛ Jan 2	42½ Apr	55⅜ Dec
*22 24	21 21	*21 25	20 20	*19 25	*19 25	600	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
85¾ 87	x84¾ 86⅜	84¾ 86¼	83¼ 85	81⅝ 84⅛	82 83⅜	23,700	Pere Marquette 100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*79 82	*80 ----	81 81¾	79 80	80 80	*80 ----	1,100	Do prior pref 100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
76 76	*75 77	75¼ 75¼	72½ 74½	73 73	73 73	1,800	Do pref 100	71½ Mar 3	80½ Jan 13	68½ Apr	79⅝ Dec
*140¼ 145	*141 145	*141 145	*141 145	*141 145	*141 145	------	Pitts Ft Worth & Chic pf 100	142½ Jan 2	143½ Mar 9	139 Jan	144 Nov
*103½ 105	103 103½	103 103⅜	99¼ 102¼	92 99	93½ 99	9,800	Pittsburgh & West Va 100	92 Mar 18	119⅜ Jan 11	63 Mar	123 Dec
84 86⅝	83⅜ 84½	84 85⅛	82¾ 83¾	81¾ 84	81 82¼	17,200	Reading 50	79½ Mar 3	90¼ Jan 11	69¾ Mar	91¼ June
*40 40½	40⅜ 40⅞	*40 41	*40 41	40½ 40½	*40 40½	200	Do 1st pref 50	40 Jan 5	41⅜ Feb 17	35⅞ Mar	41 June
40½ 41	*40¼ 41¼	40⅝ 41	41 41	41¼ 41¼	*40¾ 41⅛	800	Do 2d pref 40	40⅛ Jan 8	41½ Jan 11	36¼ Mar	44⅜ June
*45 53	*45 53	*45 55	*45 55	*45 52	45 45	100	Rutland RR pref 100	45 Mar 3	57 Jan 7	42 Apr	62⅞ Jan
94 95½	x91⅛ 92¼	91⅛ 92¾	90⅞ 91¾	90¼ 91½	90¼ 91	14,500	St Louis-San Francisco 100	87½ Mar 3	101¼ Jan 21	57½ Jan	102¼ Aug
87 87	87 87	*85¾ 87½	*85 87	86 86	*86 87	1,100	Do pref A 100	85 Jan 27	88½ Jan 22	76 Jan	92¼ July
63 66	62½ 63½	*64 65	62¼ 63½	60 62⅝	57½ 61	8,700	St Louis Southwestern 100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*74 77	*72½ 76	*72½ 75	*72½ 75	*72 77	72 73	200	Do pref 100	72 Mar 19	77½ Feb 5	70⅛ June	78¾ Dec
39 40	33¾ 37¼	35 36	33⅞ 35	31⅞ 33¾	29¾ 31⅞	46,200	Seaboard Air Line 100	29¾ Mar 19	51 Jan 2	20⅜ Jan	54¼ Nov
40 40	37¾ 39⅛	37¾ 38½	36 36½	34⅝ 36¾	33½ 34½	8,600	Do pref 100	33½ Mar 19	48⅜ Feb 18	35 Mar	51½ Aug
99¼ 100¼	98⅞ 99	99⅛ 99¾	99⅛ 99½	98¾ 99½	98⅝ 99½	20,700	Southern Pacific Co 100	97⅛ Mar 3	104¼ Jan 2	96 Oct	108⅜ Jan
113¼ 114½	111¾ 113⅛	112⅛ 113¼	111⅛ 112¼	109⅜ 111⅛	110 110⅞	33,000	Southern Railway 100	109⅛ Mar 3	119¾ Jan 4	77⅝ Jan	120½ Dec
89¼ 89¼	89½ 90	90 90	89⅜ 89¾	88¼ 89	88½ 88½	1,900	Do pref 100	88¼ Mar 18	92½ Jan 2	83 Jan	95½ Sept
51 53	49⅞ 53¼	52¼ 53⅞	50⅛ 52	49 52	48 50½	2,000	Texas & Pacific 100	43 Mar 3	61⅝ Jan 13	43¼ Jan	59 Dec
38¼ 39¾	37¼ 39	38 38	36 37¾	35¼ 36½	36⅜ 38	13,000	Third Avenue 100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
*75¼ 76⅛	*73 75	*72¼ 73¾	*71⅞ 74	*72 74	*70 73	------	Twin City Rapid Transit 100	74½ Feb 20	78¾ Jan 4	58 Jan	78¼ Dec
145½ 145⅞	144¾ 145¾	146 147	145⅝ 146	144¾ 145½	144⅛ 144⅞	6,300	Union Pacific 100	142½ Mar 2	150 Jan 2	133¼ Apr	153¼ Jan
*76 77¾	77¼ 77¾	*76½ 77¾	*76¼ 77½	76¾ 76¾	*76⅞ 77½	400	Do pref 100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
21½ 21½	21¼ 21¼	*21½ 23	21½ 21½	*20 23	20 20	500	United Railways Invest 100	19¾ Mar 3	24⅝ Jan 4	18 Aug	33½ May
*68 71	*66 73	*68 71	68 68	*66 75	66 66	200	Do pref 100	65 Mar 2	81½ Jan 4	48½ Mar	83⅞ Dec
41¾ 42¾	40¾ 41⅞	41¾ 43	40½ 41¾	38¾ 41½	38¼ 39⅜	52,200	Wabash 100	37 Mar 3	52 Jan 12	19½ Mar	47¼ Aug
72 73	71½ 72¼	72½ 73½	72 72¾	71¼ 72	70 71½	6,700	Do pref A 100	68¼ Mar 3	78¾ Jan 13	55¾ Jan	73⅞ Dec
*61 70	*60 70	*61 70	*61 70	*61 70	*61 69	------	Do pref B 100	60 Jan 4	72 Jan 29	38½ Jan	60½ Aug
12¾ 13⅛	12¼ 12⅞	12⅝ 13	12⅜ 12¾	12 12½	12 12	5,600	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
19¼ 20⅞	19¼ 19¼	*19½ 21¾	18¾ 19¼	18 19	18 18	2,700	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. Saturday, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
37¾ 37⅞	36¾ 37	37 37⅛	35¼ 36½	35 36	35½ 35½	2,900	Western Pacific new 100	35 Mar 3	39¼ Jan 2	19¾ July	39½ Dec
*80½ 81	80½ 80½	80½ 80½	80½ 80½	80⅛ 80½	*80 81	1,000	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
23 25	21¾ 23⅝	22¼ 23½	21¾ 22⅞	21½ 22½	21⅛ 22	12,700	Wheeling & Lake Erie Ry 100	18⅝ Mar 3	32 Jan 2	10¾ Mar	32 Dec
43 43½	41 42	42 43	41⅛ 42	*40 42	39 39⅝	1,900	Do pref 100	37½ Mar 4	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
78 79	77 77⅝	*77⅝ 78	77½ 77¾	75 76½	76 76	2,000	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*135 140	*133½ 140	*135 140	*135 140	*135 140	*135 140	------	All American Cables 100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
*102 105	*100 104	*100 103	*100 102	99⅞ 100	*100½ 101½	1,000	Adams Express 100	99⅞ Mar 18	109 Jan 6	90 Apr	117¼ Oct
*14½ 15½	14 14½	14 14	*14¼ 25	12 14¼	10 12⅛	2,700	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
*56 57	z55 55	*54 58	*52¼ 58	51 53	52 52⅝	1,100	Do pref 100	51 Mar 18	63⅛ Jan 28	47 Feb	62¼ Oct
8¼ 8¼	8⅛ 8⅜	8¼ 8⅜	8⅛ 8¼	z7⅞ 8	8 8	4,200	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
115½ 117	114 118	115¼ 117⅞	114¾ 115	114⅛ 117	114 115⅜	8,800	Air Reduction, Inc No par	107⅞ Jan 16	119¼ Mar 11	86¾ Jan	117⅜ Dec
11½ 11⅝	11⅜ 12	11⅜ 11½	11¼ 11¼	11 11⅜	10⅞ 11⅛	8,800	Ajax Rubber, Inc No par	9¾ Jan 20	16 Feb 10	9⅜ Dec	15⅞ Jun
*1½ 1¾	*1½ 1¾	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	*1½ 1¾	200	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
122 128¾	122½ 125⅞	124⅜ 127⅞	123 126½	118 123½	118¾ 121½	133,100	Allied Chemical & Dye No par	112 Jan 6	142 Feb 13	80 Mar	116⅝ Dec
*120 122	z119¾ 120½	120 120	*118¼ 120	*118¼ 119½	*118¼ 118¾	1,000	Do pref 100	119¾ Mar 15	121⅞ Feb 15	117 Jan	121¼ Nov
86 86	82¾ 84	85 85	84 84¼	82¾ 83⅞	83 83	1,800	Allis-Chalmers Mfg 100	82½ Mar 2	94⅝ Jan 14	71½ Jan	97¼ Dec
*107½ 110	107½ 107½	107½ 107½	*107 110	*107 110	*107 109½	200	Do pref 100	107½ Mar 15	110 Jan 4	103¼ Jan	109 De
23⅝ 26	22 24⅞	23⅛ 25¼	22⅝ 24	22⅜ 23¾	23 24⅞	22,200	Amer Agricultural Chem 100	22 Mar 15	34⅜ Jan 14	13½ Mar	29⅞ Oct
73¾ 77	70¾ 75¾	74⅞ 78½	73⅜ 75⅛	72 74	73¾ 75⅞	29,200	Do pref 100	70¾ Mar 15	96½ Jan 14	36½ Mar	82½ Dec
*37¼ 37¾	36⅞ 37¼	*37 37½	37¼ 37¼	z36½ 36¾	35¾ 36¼	2,700	Amer Bank Note, new 10	35¾ Mar 19	43⅞ Jan 8	39½ Dec	44⅜ Dec
*56 58	*56 58	*56 58	57 57	z56¼ 56½	*57 58	700	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
31¾ 31¾	31½ 32	31⅛ 32¼	31⅜ 31¾	31⅛ 31¼	31 31	2,600	American Beet Sugar 100	31 Mar 9	38¾ Feb 5	29⅝ Oct	43 Jan
*75¾ 82	*75¾ 82	*75¾ 82	*76 79	*75 78	77½ 78	200	Do pref 100	76 Feb 2	83 Feb 24	78 Dec	87⅞ June
23¼ 24⅛	23⅝ 24	23⅝ 24⅛	23½ 23½	21⅜ 22½	21⅝ 22½	7,100	Amer Bosch Magneto No par	20 Mar 3	34⅜ Jan 4	26⅛ Mar	54½ Jan
123 127	124 126½	127⅛ 127⅛	124 126¼	123 123¼	z121 121¼	4,200	Am Brake Shoe & F No par	119¼ Mar 3	180 Feb 2	90¼ Mar	156 Dec
*114 115	*114 115	*114 115	114 114	*113½ 115	*112 115	100	Do pref 100	111 Mar 2	128¼ Feb 18	107½ Jan	114⅝ Dec
38 39¼	37¼ 38½	38 38½	37¼ 38⅛	36½ 37⅝	34 36½	10,700	Amer Brown Boveri El No par	34 Mar 19	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*89 89½	88¾ 89	*88½ 88¾	88 88½	88¾ 88¾	89 89	900	Preferred 100	88 Mar 17	97⅛ Jan 16	90⅛ Nov	98 Dec
51 51¾	50¼ 51¼	50⅜ 52⅛	49⅝ 51	46¼ 50	46⅞ 48⅛	261,100	American Can w i 25	46¼ Mar 18	58 Feb 20	47¼ Dec	49¾ Dec
125¼ 125¼	*125¼ 127	z123½ 123¾	*123½ 127	*123 125	*124 125¾	500	Do pref 100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
101½ 101⅝	z99¼ 100¼	100⅛ 101¼	100 100½	99 100	97½ 99½	5,800	American Car & Fdy No par	95½ Mar 2	114⅞ Jan 12	97½ Apr	115¾ Sept
128⅜ 128⅜	*125¾ 123½	*125¾ 128½	*125¾ 128	*125¾ 128	*125¾ 128	100	Do pref 100	124 Jan 7	128⅝ Mar 9	120¾ Apr	128 July
25 25	25 25	*24¾ 25	*24¾ 25	24¾ 24¾	z24 24	600	American Chain, class A 25	24 Mar 3	25 Jan 2	22½ Oct	27 Feb
45 45	*40 44	*39 43⅝	*38 43	*38 41	*38 40¼	400	American Chicle No par	38 Mar 1	51 Jan 4	37 Jan	62 Apr
40 40	*40 41	40 40¼	*37 40	*36⅛ 40	*40 43	300	Do certificates No par	35¼ Mar 4	47¼ Jan 7	37 Jan	58½ Apr
*6¼ 6½	6¼ 6¾	6¼ 6⅝	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅛	14,500	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
125½ 126¾	127 127	126½ 126½	126¼ 126½	125 125½	123 123	1,500	American Express 100	120½ Mar 3	140 Jan 6	125 Apr	166 Jan
25⅛ 26	24¼ 25	24¼ 25	24⅛ 24½	23⅝ 24¼	23⅝ 24	15,600	Amer & For'n Pow new No par	22 Mar 2	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*93 94	*91½ 93	93 93	*92¼ 93	92¼ 92⅞	*92 92½	600	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 13	*12⅝ 13	*12½ 13¼	11⅜ 12½	10⅝ 11	11 11	2,200	American Hide & Leather 100	10½ Mar 3	17½ Feb 9	8½ Mar	14⅜ Dec
56 56	*54 56	*54 56	*50 52	45 48	47 48½	3,300	Do pref 100	45 Mar 18	67¼ Feb 9	58½ Sept	75⅞ Jan
123⅛ 124¼	122 123	123 124	122¼ 123	119 122	118½ 119¾	10,500	American Ice 100	115 Mar 4	135¾ Jan 7	83 Mar	139 Dec
83½ 83½	*82¾ 83½	83½ 83½	82⅞ 83¼	*82¾ 84½	*82⅞ 84½	500	Do pref 100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
40¾ 42½	40 41½	39¾ 41¾	39½ 40⅜	38½ 39¼	38⅛ 39	8,500	Amer International Corp 100	37¼ Mar 3	46¾ Feb 16	32⅛ Mar	46⅞ Nov
14¼ 14¼	13¾ 13¾	*14 14¼	*14 14¼	13¾ 14	13⅝ 13⅝	800	American La France F E 10	13⅛ Feb 1	15⅞ Jan 4	11¼ Jan	20 Nov
*40¼ 40¾	40½ 41	40½ 40¾	40 40⅜	38¼ 39⅛	35⅞ 36	1,300	American Linseed 100	35⅛ Feb 26	52⅞ Jan 4	20 Mar	59¼ Nov
83 83	*81½ 83⅞	*81½ 83½	81½ 82	*81½ 82½	80⅛ 80⅛	400	Do pref 100	78 Mar 3	87 Jan 4	53 Jan	89 Oct
101½ 103	101 102¼	101⅞ 103	101⅛ 102¼	99¼ 101¼	99⅜ 100⅜	36,900	American Locom new No par	99¼ Mar 24	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117 119	118½ 118½	118½ 118½	*118½ 119	*118½ 119	118½ 118½	400	Do pref 100	118½ Jan 7	120¼ Feb 11	115 Aug	124 Feb
51¾ 52	52 52	*52¼ 52½	*51⅝ 52½	50¾ 51⅝	50½ 51	1,700	American Metals No par	49¾ Mar 3	57⅞ Feb 16	45¾ Mar	57⅝ Oct
*112 114	*113 114	114 114	*113 114	114 114	*113 115¾	200	Preferred 100	114 Mar 16	120 Feb 6	111 Mar	119 Nov
113⅝ 114¾	112 112	112¼ 112¼	112 113	110½ 112	110 111	2,200	American Radiator 25	109 Mar 1	120¾ Feb 13	89⅞ Jan	122½ Nov
*78½ 79	*77½ 78½	*77½ 78½	*77½ 78½	*77½ 78½	*78 78½	------	Amer Railway Express 100	77½ Jan 21	78½ Mar 10	z76 Sept	84 Jan
63 63	*60 65	64⅞ 65	*65 69	*65 65½	65 65	400	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
54 54	52 53	48½ 53	48½ 52⅞	49½ 51	49¾ 51½	23,900	American Safety Razor 100	48½ Mar 17	63 Jan 8	36⅞ Jan	76¾ Nov
11 11⅞	9¾ 11⅜	9½ 10⅜	9 10	8½ 9	8⅜ 8¾	18,400	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
127⅛ 129½	125½ 127⅞	127½ 129	125 127¼	120⅞ 125¼	121½ 124⅛	48,300	Amer Smelting & Refining 100	120 Mar 2	144¾ Jan 7	90⅜ Mar	144½ Dec
*113 114	114 114	114 114	*113½ 114½	*113½ 114½	*113⅞ 114⅞	200	Do pref 100	113 Jan 4	117½ Feb 30	105½ Jan	115¼ Oct
*140 141	140⅞ 141	139 139⅞	*138 140	*139 140	138⅛ 139	1,000	American Snuff 100	138⅛ Mar 19	165 Feb 9	138¼ Apr	154 Nov
43 43⅜	43 43⅜	43⅛ 43½	*43 43½	43 43⅛	42¾ 43⅛	4,300	Amer Steel Foundries No par	40¾ Mar 3	46⅞ Feb 1	37⅝ June	47½ Dec
*113 ----	z111¼ 111¼	*110¼ 115	*111¼ ----	*111¼ ----	111¼ 111¼	200	Do pref 100	111¼ Mar 15	115 Feb 23	108 Jan	113⅛ Oct
72½ 73½	71⅝ 73½	71⅝ 73⅝	71¼ 72⅝	71 72⅜	70½ 72½	19,900	American Sugar Refining 100	70½ Mar 19	82¾ Feb 5	47⅝ Jan	77⅝ Dec
*103 104	103¾ 104	*103 104½	103½ 104½	*103 104	103 103	900	Do pref 100	102 Jan 6	105 Feb 26	91¼ Jan	104¼ Nov
*11½ 12	11½ 11¾	11½ 11½	11¼ 11⅜	11⅛ 11¼	11¾ 12¾	5,100	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
40 40	---- ----	*40 40½	*40 41	40⅛ 40⅛	*40 40½	300	Amer Telegraph & Cable 100	40 Jan 16	41⅛ Feb 10	37¾ June	47 Feb
148⅝ 149	z146¼ 147¼	146¾ 147¼	146 147	145¼ 145¾	144½ 145½	9,100	Amer Telep & Teleg 100	142⅜ Mar 2	150¾ Feb 15	130⅝ Jan	145 Dec
115½ 116	115⅜ 115⅜	115⅜ 115⅜	114¾ 115¼	114⅜ 114⅞	114½ 115⅞	2,500	American Tobacco 50	112⅝ Mar 3	121⅝ Feb 6	85 Feb	121½ Oct
108½ 108½	108½ 108⅞	*108 108¾	108 109	109 109	109 109	900	Do pref 100	106⅛ Jan 4	109⅞ Feb 25	104½ Jan	110 Nov
114 115½	114¼ 114⅞	115 115	114⅛ 114⅞	113½ 114⅝	113⅛ 115	6,200	Do common class B 50	112⅛ Mar 2	120½ Feb 6	84½ Feb	119½ Oct
*118½ 125	*118½ 125	*119¼ 127	120¼ 120¼	*118 120	117¾ 118	300	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
53⅜ 55⅝	52⅜ 54	54 54	52¼ 54	51 52⅝	51 53	13,700	Am Water Works & Elec 20	48 Mar 3	74 Jan 4	34⅜ Jan	76¼ Dec
*102⅛ 103	*102⅛ 103	*102⅛ 103	*102⅛ 103	103 103	103 103	200	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
32⅛ 32⅜	31⅝ 33	32⅜ 32⅞	32⅛ 32½	32⅜ 32⅞	*32⅜ 33½	10,400	American Woolen 100	29⅜ Feb 23	42⅞ Jan 13	34¾ May	64¾ Jan
83 83⅞	81 82	81 81	81 81	80¼ 80½	80¼ 81½	2,100	Do pref 100	74½ Feb 23	89¾ Jan 4	69½ May	96⅛ Jan
3 3	*2½ 3	*1½ 2½	---- ----	*2½ 3	2½ 2½	200	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*1 3	*1½ 2½	---- ----	---- ----	*1½ 3	*1⅝ 2⅜	------	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*8½ 9	*8½ 9	9 9	*8½ 9	8⅛ 8½	7¾ 8⅛	1,300	Amer Zinc, Lead & Smelt 25	7¾ Mar 19	12⅛ Feb 4	7 May	12½ Jan
*33 35	*33 35	33 33	32⅛ 32⅛	31 32¼	*31¼ 31¾	800	Do pref 25	30⅛ Mar 3	48⅛ Feb 4	24⅛ May	44⅞ Dec
45⅞ 46½	45⅜ 46	45¾ 46⅛	45 45¾	45⅛ 45⅝	44½ 45½	14,500	Anaconda Copper Mining 50	42 Mar 2	51 Feb 9	35¼ Apr	53¼ Nov
40 40	39¼ 39¼	39⅞ 39⅞	39⅛ 39⅞	39 39½	38½ 39½	1,600	Archer, Dan'ls Midl'd No par	37 Mar 2	44¾ Jan 2	26 Jan	46½ Dec
101 101	*100 104¾	*100 104¾	*100 104¾	*100 104¾	*100 104¾	100	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
96½ 96½	96⅝ 96⅝	96½ 96½	96½ 96½	96½ 96⅝	*96½ 96¾	3,900	Armour & Co (Del) pref 100	96½ Mar 10	97⅞ Jan 13	90⅛ Mar	100 Oct
24¼ 24¼	23⅞ 24⅛	23⅝ 24⅛	23¾ 23⅞	23¼ 23¾	23 23½	22,700	Armour of Illinois class A 25	23 Mar 19	25½ Feb 13	20 Mar	27½ Oct
13⅞ 14	13¼ 13⅝	13⅛ 13¼	12⅞ 13¼	12½ 13	12⅜ 12⅝	21,800	Class B 25	12⅜ Mar 19	17 Jan 4	16 Dec	20¾ Oct
89¾ 90½	*90 91	90½ 90¾	*90 90½	*90 90½	*90 90½	600	Preferred 100	89½ Mar 11	93 Feb 11	90 Dec	93¼ Nov
*24 28	*22⅛ 25	24¾ 24¾	*24 26	22 24	21⅝ 22⅛	1,500	Arnold, Cons'le & Co new No par	20¾ Mar 3	30 Jan 11	8 Jan	17⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*21½ 22	*21½ 22	*21½ 22	*21½ 22	*21½ 22	21½ 21½	100	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*54 55½	*54 55½	55¼ 56	55⅝ 55⅝	*54 55⅝	z53½ 53½	1,000	Artloom No par	53½ Mar 1	63½ Jan 21	39 June	60¾ Dec
*107 110	*107 110	*108 109	*108 110	108 108	*108 108½	100	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
44½ 45⅞	43⅝ 44⅝	43¾ 44	43 43⅞	41 43	41¾ 42	8,300	Associated Dry Goods 100	41 Mar 18	54⅞ Jan 9	46½ Aug	61⅜ Nov
*94 99	*95 100	*95 100	*94 98	*94 98	*95 97½	------	Do 1st pref 100	99½ Mar 2	102½ Jan 6	94 Jan	102 Oct
108 108	*108 109	*108 108½	*108 109	*108 109	*108 109	300	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
58½ 58⅝	58½ 58⅝	58½ 58⅝	58½ 58⅝	58½ 58⅝	58½ 58⅝	63,400	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
43 44½	41⅞ 44	44 45½	43½ 43¾	42⅝ 43	42⅛ 43¾	7,100	At Gulf & W I SS Line 100	39⅝ Mar 4	68⅜ Jan 6	20 Jan	77 Sept
*45 46½	46 46	45½ 45½	*44 47	44⅛ 44⅛	*44 46	300	Do pref 100	43 Mar 3	56¼ Jan 13	31 Jan	60 Sept
101 102	100½ 101	101½ 102	100 100	98 100⅛	98⅝ 98⅝	3,100	Atlantic Refining 100	97 Mar 3	110 Jan 30	95½ Jan	117½ Feb
*116½ 117½	*116½ 118	*116½ 117½	*116 117	*117 118¼	*117 118¼	------	Do pref 100	116½ Jan 18	117½ Mar 3	113 Sept	117¾ June
*53½ 56½	*55 56½	*55 56⅛	*55 56⅛	*55 56⅛	*55 56⅛	------	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*93½ 96⅛	*94½ 96	*94 96⅛	*94⅝ 96⅛	*95 96⅛	*95 96⅛	------	Preferred 100	94 Jan 8	94½ Jan 9	90½ Oct	94 Jan
12 12¼	*12⅛ 12½	*11¼ 12½	*11½ 12¼	11½ 11½	11 11½	1,100	Atlas Tack No par	11 Mar 3	17½ Jan 30	9⅛ Feb	21 Dec
22 22	21½ 21⅞	*22 22½	21½ 21⅝	21 21	21 21	1,200	Austin, Nichols & Co vtc No par	20 Mar 3	28 Jan 29	22 July	32½ Jan
*88 92	*89 92	88 88	87 88	*84 90	*84 90	300	Do pref 100	87 Mar 17	93 Jan 6	87⅜ Jan	95 Aug
*1 1⅛	*1 1¼	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	Auto Knitter Hosiery No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
106⅛ 108⅜	105½ 108	108 109¾	105½ 108	105⅜ 107	105⅛ 106½	34,800	Baldwin Locomotive Wks 100	103⅜ Feb 24	136½ Jan 4	107 Mar	146 Feb
*106¼ 108	*106¼ 107½	*106¼ 107⅞	*106¼ 107⅞	106 106¼	*104¾ 107	200	Do pref 100	106 Feb 23	114 Feb 6	107 Aug	116⅝ Jan
28½ 28⅞	z27¾ 28¼	28⅛ 28⅜	27 28	27 27½	26½ 27¼	11,100	Barnsdall Corp class A 25	26 Mar 3	33½ Jan 2	18¾ Aug	33½ Dec
26½ 26¾	*25¾ 26⅜	*25¾ 26¾	25¾ 25¾	25¾ 25⅞	*25¾ 26	800	Do class B 25	25 Mar 4	29½ Jan 2	16 Aug	30 Dec
*39 42	*39 41	*39 42	41¼ 42¾	41¾ 41¾	*41 42	1,100	Bayuk Cigars, Inc No par	39½ Mar 4	49⅛ Jan 4	38¼ Sept	53¼ Feb
62½ 62⅝	61⅝ 63	62 62	61 62	57½ 61	55½ 59	9,700	Beech Nut Packing 20	55½ Mar 19	71⅞ Feb 4	60 Mar	77¾ Aug
*35⅞ 36	35¾ 35¾	35¾ 35¾	35¾ 35¾	35½ 35½	z35 35⅛	1,200	Belding Bros No par	35 Mar 3	39¾ Jan 4	37 Sept	41⅝ Dec
42⅛ 43	41½ 44	43 43⅞	43 43¾	41⅜ 43	41½ 42⅛	5,500	Bethlehem Steel Corp 100	40⅛ Mar 3	50¼ Jan 7	37 June	53½ Jan
*114¾ 115⅛	114½ 114¾	114½ 114½	*114¾ 115⅛	*114¾ 115⅛	*114½ 116	300	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
*100½ 101	*100½ 101	100½ 100½	100 100⅛	100⅛ 100¼	100 100⅛	2,000	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
5¾ 5⅞	6 6	6 6	*5⅝ 6	5¾ 6	5⅝ 5⅝	2,300	Booth Fisheries No par	5⅝ Mar 3	9¾ Jan 11	4⅛ May	8⅞ Oct
*32 44	*32 46	*32 36	*34 45	*32 46	*32 39	------	First preferred 100	45¼ Feb 23	51½ Jan 7	25 June	52 Oct
*35 35½	*35 37	*35 37	*35 37	*35⅞ 36½	37 37	200	Botany Cons Mills class A 50	35 Mar 10	41⅛ Jan 4	40⅝ Aug	46 July
31⅜ 31⅞	31 32	31 31½	31 31	30¼ 31	29½ 30⅛	10,700	Briggs Manufacturing No par	28 Mar 3	37½ Jan 4	27 Oct	44½ May
*2 2⅜	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	1½ 1¾	200	British Empire Steel 100	1½ Mar 19	3 Jan 18	1⅝ May	5 Oct
*24½ 27½	*26 30	*26¼ 30	26¼ 26¼	*25½ 30	*26 30	100	First preferred 100	26¼ Mar 17	27 Jan 28	22 July	36 Oct
*6¼ 7½	*6¼ 9	*7¼ 9	*7 9	*7¼ 8⅜	*7 9	------	2d preferred 100	8¼ Feb 13	10⅛ Jan 11	6⅜ July	14 Oct
138 138	138 138	138 139	*137 139½	137 137	136¼ 137	1,000	Brooklyn Edison, Inc 100	133½ Jan 8	146½ Feb 1	120⅝ Jan	156½ Nov
73 73½	73¼ 74	72¾ 73½	72¼ 72¼	71½ 72	71⅛ 71½	4,100	Bklyn Union Gas No par	68⅝ Mar 3	78¾ Jan 11	73⅛ Dec	100¼ Nov
*41 42½	*41¾ 42	*41 42¾	40 41	39⅞ 40⅞	39⅞ 39⅞	1,300	Brown Shoe Inc w i 100	39 Mar 3	48¼ Jan 9	46 Dec	46¼ Dec
*109 115	*109 116	*110 116	*110 115	*109 115	*109 115	------	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
*26 26¼	26 26	26¼ 26½	26 26⅛	26 26	26 26⅛	2,300	Brunswick-Balke-Coll'r No par	25½ Mar 5	30⅞ Jan 4	24 June	49⅜ Jan
*130 131	130 130	*130 131½	130⅛ 131	131 131¼	130½ 130½	900	Burns Brothers No par	127 Mar 11	141¼ Feb 13	92½ Feb	136 Dec
34½ 34½	*34½ 35	35 35	35 36	35½ 36	34⅛ 34½	1,700	Do new class B com No par	32⅞ Mar 4	44 Feb 13	17 Mar	39 Dec
*99 100	*99 100	99¼ 99¼	99 99	99 99½	z97¼ 97¼	600	Preferred 100	97¼ Mar 19	100½ Jan 11	91½ July	99 Oct
*86½ 88	*85¾ 88	*85¾ 88	*87 88	87 87	*85¾ 87	500	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

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18½ 18½	18 18	*17½ 20	17½ 19	16¾ 17½	17 17¼	1,200	Bush Terminal new ___ No par	16¾ Mar 18	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
*101 ----	*101 ----	*100 103	*99 103	*99 103	*101 103	------	Bush Term Bldgs, pref ___ 100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
5¼ 5¼	*5¼ 5½	5½ 5½	*5¼ 5½	5¼ 5¼	*5¼ 5½	1,300	Butte Copper & Zinc ___ 5	5 Mar 3	6¼ Feb 10	4¼ Mar	8¾ Jan
22¼ 23½	23⅜ 23⅜	22½ 23	22½ 23	22 22	21¼ 21¾	3,300	Butterick Co ___ 100	17¾ Mar 3	23¾ Jan 4	17 May	28¾ Jan
13¾ 13⅞	x13⅛ 13½	13 13⅛	13 13	12¾ 13	13 13	2,000	Butte & Superior Mining ___ 10	12¾ Mar 3	16¼ Jan 11	6½ May	24¼ Jan
*32 35	*30 34½	*30 33¾	*30 33¾	*30 33½	31 33¾	------	Byers & Co ___ No par	33 Feb 24	38⅛ Feb 2	23 Oct	44⅞ Oct
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131 134	130 130⅝	131 132½	130 132	129½ 130⅜	129⅛ 131	9,000	California Packing ___ No par	128 Mar 3	179½ Feb 4	100½ Jan	136½ Nov
34¾ 36¼	34⅛ 36¼	35¾ 36½	34¾ 36	34 35⅜	34⅜ 34⅞	83,000	California Petroleum ___ 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
2 2	2 2	2 2	*1⅞ 2	1⅞ 1⅞	2 2	1,300	Callahan Zinc-Lead ___ 10	1⅞ Mar 1	2⅝ Jan 15	1¼ Oct	4¾ Feb
59 59⅜	59 59	56⅜ 59	57¼ 57½	56⅞ 57	57 57	2,300	Calumet Arizona Mining ___ 10	56⅜ Mar 16	64¼ Jan 8	45 Apr	61⅛ Dec
14¼ 14½	14⅛ 14⅛	14¼ 14⅞	*14⅜ 14¾	14⅜ 14⅜	14¼ 14⅜	1,600	Calumet & Hecla ___ 25	14 Mar 3	15½ Jan 6	12¼ May	18⅝ Jan
80¾ 82½	79 80¼	80¾ 81	80 80¾	78 81¼	77 79	10,600	Case Thresh Machine ___ 100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
*100 104	x103 103	*100 103	*99½ 102½	*99½ 102	100 100	900	Do pref ___ 100	96 Jan 5	105⅜ Feb 23	60 Mar	107½ Dec
16½ 16⅞	15⅝ 16¼	16⅛ 16¼	11⅞ 16¾	12¼ 13¾	13¼ 13⅜	28,100	Central Leather ___ 100	11⅞ Mar 17	20½ Jan 5	14¾ Mar	23⅝ Oct
57 59⅞	56 57	56 57	50 54¾	47¼ 51⅛	48 49¾	32,700	Do pref ___ 100	47¼ Mar 18	68¾ Jan 5	49¼ Mar	71 Oct
20½ 20½	*20⅛ 21¾	20⅛ 20⅛	18½ 20⅛	17⅛ 17⅞	18 18	3,700	Century Ribbon Mills ___ No par	17⅛ Mar 18	32⅞ Jan 8	30¾ Sept	47½ Mar
*80 89¾	*87 89¾	*87 89¾	87 87	*87 89¾	87⅛ 87⅛	200	Do pref ___ 100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
62⅜ 63⅝	61⅝ 63	62⅛ 63⅜	62 62½	62 62¾	62½ 63¼	11,900	Cerro de Pasco Copper ___ No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
47 47⅛	46 47	x45⅜ 45½	45 45	44½ 45	44 44⅜	1,600	Certain-Teed Products ___ No par	44 Mar 19	49½ Jan 5	40¾ Mar	58¾ Sept
*98 105	*98 105	*97¼ 105	*97¼ 105	*97¼ 105	*97¼ 105	------	1st preferred ___ 100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chandler Motor Car ___ No par	43¾ Feb 18	49¼ Feb 10	27½ Aug	52 Oct
							Certificates ___ No par	45 Feb 6	48⅞ Jan 7	----	----
103¾ 104	102½ 104	104 10	104 108½	104 108	103 104½	4,600	Chicago Pneumatic Tool ___ 100	96½ Mar 3	120 Jan 2	80¼ Mar	128 Dec
55 55⅛	54⅝ 55½	55 55⅛	53⅛ 53⅛	53⅛ 55	54½ 54½	3,600	Childs Co ___ No par	52⅛ Mar 3	66⅝ Jan 4	49⅞ Mar	74⅞ Oct
33½ 33⅞	33⅛ 33¾	33½ 33¾	33¼ 33¾	33¼ 33½	33⅜ 33½	12,400	Chile Copper ___ 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅜ Jan
18 18	*17 19	*16½ 19	*16½ 19	*16½ 19	*16½ 19	100	Chino Copper ___ 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
*48½ 50	47½ 48½	47½ 47¾	46¾ 47⅛	*40 46	40¼ 40¼	900	Christie-Brown certifs ___ No par	40¼ Mar 19	63¾ Jan 4	62¾ Dec	64½ Dec
40⅛ 41⅞	39⅛ 40⅞	40 41⅜	39½ 40⅞	36 40½	x35¼ 37	226,300	Chrysler Corp new ___ No par	35¼ Mar 19	54⅞ Jan 9	----	----
*105¼ 105¾	105 105	*104¾ 105	*104½ 105	105 105	x101½ 102½	600	Do pref ___ No par	101½ Mar 19	108 Jan 2	100⅛ July	111⅝ Nov
*66 67	*65 67	*64 68	64 64	63¾ 63¾	*61 63	500	Cluett, Peabody & Co ___ 100	63¾ Mar 18	68½ Jan 7	58½ Mar	71¾ Jan
*110 120	*110 120	*110 120	110 110	*110 120	*108¼ 120	100	Preferred ___ 100	103¼ Jan 13	110 Feb 25	103½ Jan	109 Sept
136½ 140⅜	x133¼ 137	136 138	134½ 137	132¾ 135⅞	132¼ 136	27,800	Coca Cola Co ___ No par	132⅛ Mar 1	161½ Feb 4	80 Jan	177¾ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100¼ ----	*101½ ----	------	Preferred ___ 100	99 Jan 14	100 Mar 6	99 Jan	101½ Mar
31 32¼	30⅞ 32	32½ 33½	32⅛ 32⅝	31⅛ 32	31¼ 32	9,000	Colorado Fuel & Iron ___ 100	27⅜ Mar 3	38¼ Feb 11	32¼ Apr	48¼ Jan
65 67⅛	65 66	65 66	64½ 66	61⅞ 64⅛	61⅝ 62½	8,900	Columbian Carbon v t c ___ No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
78⅝ 79⅞	78⅛ 79¼	79 80	77⅞ 78⅞	76½ 78⅞	72 76¾	22,700	Col Gas & Elec ___ No par	72 Mar 19	90 Jan 9	45¾ Jan	86 Oct
*113 114¼	114⅛ 114⅛	114⅛ 114⅛	114 114	*111 113¼	*112 114	500	Preferred ___ 100	113 Feb 4	115 Jan 12	104¼ Jan	114½ Dec
32⅛ 32½	31⅝ 32	32 32¼	31⅞ 32⅜	30⅞ 31½	x30⅞ 30⅞	3,900	Commercial Credit ___ No par	29¼ Mar 3	47½ Jan 14	38½ Sept	55⅛ Dec
25 25	*25 25¾	*25 26	*25 26	*25 26	*25 26	100	Preferred ___ 25	25 Jan 20	26¼ Jan 13	25¼ Sept	27½ Oct
26 26	*26 28	*26¼ 27¼	*26¼ 27¼	*26½ 28	x25½ 25½	200	Preferred B ___ 25	25½ Mar 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*64 67	x63½ 64	64 64	*62 64	62 62	62¼ 62¼	900	Comm Invest Trust ___ No par	62 Mar 18	72 Jan 11	50 Jan	84½ Nov
*99 101	*98 101	*98 101	*98 100	*98 100	*99 101	------	7% preferred ___ 100	99⅛ Jan 18	104 Jan 28	100 Nov	107½ Dec
140 140	*136 139	137⅞ 137⅞	132½ 132½	129½ 131½	x129 129	1,400	Commercial Solvents A No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
140 140	136 136	133⅛ 135⅛	128 133⅛	125 130¼	125⅜ 126¼	2,700	Do B ___ No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
18 18⅜	18⅛ 18⅝	18⅛ 18¼	17½ 18	17¼ 17½	17⅛ 17½	11,600	Congoleum Co new ___ No par	16⅛ Jan 6	21¾ Feb 4	15⅞ Nov	43½ Jan
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	⅝ ⅝	¾ ¾	500	Conley Tin Foil stpd ___ No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
61 62	58¾ 60⅞	59¾ 60⅞	58¾ 60	56½ 59	56⅛ 57½	14,700	Consolidated Cigar ___ No par	55 Mar 2	67 Feb 20	26½ Jan	63¾ Dec
*99¾ 100½	*99¾ 100	*99¾ 100	*99¾ 100	99¾ 99¾	*92 99½	300	Do pref ___ 100	94½ Jan 11	102½ Feb 11	79¾ Jan	96 Dec
*3⅛ 3½	3½ 3½	3¼ 3¼	*3⅛ 3½	3¼ 3¼	3 3¼	1,500	Consolidated Distrib'rs No par	2¾ Mar 18	6½ Jan 7	3⅛ Jan	9⅜ Feb
93¼ 95	92⅞ 94	93⅝ 94¾	93⅛ 94¼	92¼ 93½	90¾ 93¼	35,500	Consolidated Gas (NY) No par	90¾ Mar 19	104½ Feb 23	74⅛ Mar	97 Dec
*2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	6,000	Consolidated Textile ___ No par	2¾ Mar 4	3¾ Jan 18	2⅞ June	5¼ Jan
80¾ 82½	78⅝ 81	79½ 80½	78¾ 80	78½ 79	78 79¼	10,000	Continental Can, Inc ___ 100	76 Mar 3	92½ Jan 2	60½ Mar	93½ Dec
*133 138	136½ 136½	*133 135	*133 135	131 133	130 131¾	1,200	Continental Insurance ___ 25	130 Mar 3	144¾ Jan 9	103 Jan	140 Dec
12 12⅜	12 12⅜	12 12¼	11⅞ 12⅛	11¾ 12	11½ 11⅞	22,200	Cont'l Motors tem ctfs No par	10⅛ Mar 3	13 Jan 5	8¼ Jan	15½ Oct
38¼ 38¾	37½ 38⅜	38 38¾	37¼ 38	37¼ 37½	37⅜ 38⅛	18,600	Corn Products Refin w i ___ 25	36¾ Mar 18	43⅜ Jan 13	32⅜ May	42⅝ Dec
*123 127	*124 ----	*123 ----	*123 ----	*123 ----	*126 ----	------	Do pref ___ 100	122½ Jan 6	125 Mar 2	118⅛ Jan	127 July
51 51	50 51	50 50	50¼ 50¼	50 50	*50 51	1,400	Coty, Inc ___ No par	48½ Mar 3	60¾ Jan 4	48 Aug	60½ Dec
*33 42	*35 42	*33 42	*33 42	*33 42	*33 42	------	Crex Carpet ___ 100	34 Mar 12	63 Jan 2	36 Mar	64⅛ Dec
71 72⅞	70 70½	71¼ 72	70¼ 71	69¾ 70	67½ 67½	4,500	Crucible Steel of America ___ 100	67 Feb 26	81½ Jan 4	64½ Mar	84⅝ Nov
*---- 100	*91 99⅛	*90 99	*99 99½	99 99	*98 99	100	Do pref ___ 100	99 Jan 2	100¾ Feb 20	92 May	102 Dec
46 46½	*45¼ 46	45⅜ 46¼	45½ 45¾	45 46	44½ 45⅛	3,500	Cuba Co ___ No par	43 Mar 4	53 Feb 4	44¼ Dec	54⅜ Oct
9¼ 9½	*9⅜ 9¾	9½ 9¾	*9¼ 9½	*9¼ 9¾	9⅛ 9¼	2,700	Cuba Cane Sugar ___ No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
*41½ 42⅜	*41¾ 42⅝	42⅞ 42⅞	42 42⅛	41⅝ 42	41⅝ 42	2,300	Do pref ___ 100	41 Mar 10	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
25½ 25½	25 25¼	25⅛ 25¾	25 25	25 25⅛	24⅞ 25	4,200	Cuban-American Sugar ___ 10	24¼ Jan 2	30⅜ Jan 28	20 Oct	33½ Mar
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	------	Do pref ___ 100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*2⅜ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅞	2¾ 2¾	2½ 2⅝	1,300	Cuban Dominican Sug ___ No par	2½ Mar 8	3⅞ Feb 8	2½ Oct	6⅜ Feb
17¼ 17½	*16¼ 17	18 18⅛	18 18	18½ 18½	*17 18	700	Do pref ___ 100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
*89¾ 91	*91 91¼	*91 91¼	90½ 90½	90 90	89¾ 89¾	700	Cudahy Packing ___ 100	86½ Mar 4	97 Jan 4	93½ Dec	107 Oct
94 95	91½ 93	89½ 92	89 90	88 88	89 89¾	2,200	Cushman's Sons ___ No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
46½ 46½	*46½ 47	*46¼ 47	46⅛ 46¼	46⅝ 47	46½ 46⅝	2,200	Cuyamel Fruit ___ No par	45¼ Feb 23	51 Jan 14	44 Nov	59 May
1 1	*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	⅞ ⅞	200	Daniel Boone Woolen Mills ___ 25	¾ Feb 16	1 Jan 4	¾ Dec	7⅞ Jan
34 35½	34⅛ 34⅞	34¼ 35⅛	33 34	32¼ 33⅞	31⅛ 32½	12,500	Davison Chemical v t c ___ No par	31⅛ Mar 19	46¾ Feb 17	27⅞ Apr	49¾ Jan
*27⅜ 28¼	*26⅞ 28¼	28¼ 28¼	*28 30	*28¼ 30	28⅝ 28⅝	300	De Beers Cons Mines ___ No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
127¾ 128½	127 127¾	127½ 128	128⅛ 128⅛	127¼ 128½	x125⅞ 127	3,400	Detroit Edison ___ 100	124¾ Mar 8	141⅛ Feb 1	110 Jan	159½ Sept
37¼ 38	40 40¼	40¼ 40¼	*39 39½	37¼ 37¼	x37½ 38	1,300	Devoe & Raynolds A ___ No par	35 Mar 3	104⅝ Feb 10	53 Oct	90¼ Dec
34¾ 37	34¼ 35⅞	35¼ 36½	35 35⅝	34 35¼	32½ 34	136,900	Dodge Bros Class A ___ No par	30½ Mar 2	47¼ Jan 2	21¾ June	48¾ Nov
86 86¼	86 86	86 86½	86 86⅜	86 86	85⅝ 86⅛	4,000	Preferred certifs ___ No par	83 Mar 3	88⅛ Jan 8	73½ May	91½ Oct
19⅝ 20	19 19⅞	19⅜ 19½	19 19⅞	18⅞ 19⅛	18¾ 18⅞	13,300	Dome Mines, Ltd ___ No par	16 Jan 6	20 Mar 13	12¾ Apr	18⅛ Nov
*20¼ 21	20¼ 20¼	20¾ 20¾	20 20¾	20 20	19¼ 19½	1,200	Douglas Pectin ___ No par	19¼ Mar 19	25½ Jan 30	14 Feb	23½ Aug
*112 113	112⅞ 113	112¾ 112¾	112¾ 112⅞	112¾ 112¾	112¾ 112¾	1,100	Duquesne Light 1st pref ___ 100	111½ Mar 3	114 Feb 11	105 Jan	113¼ Dec
109¾ 110	109¼ 109⅜	*109½ 110	108¾ 109⅞	108¼ 108½	108 108⅜	2,800	Eastman Kodak Co ___ No par	107½ Mar 2	112⅜ Jan 5	104¾ July	118 Jan
28¼ 28½	28⅛ 28¼	28¼ 28⅝	27⅞ 28½	27⅛ 27½	26⅝ 27½	7,600	Eaton Axle & Spring ___ No par	26½ Jan 11	32¾ Feb 13	10½ Feb	30½ Dec
220 222	217 221¼	221¼ 225	220 223¼	217 221½	213⅜ 220	20,400	E I du Pont de Nem Co ___ 100	211 Mar 2	238⅞ Jan 4	134¼ Jan	271¼ Nov
103 103	102½ 103¼	103 103	103 103	102⅞ 103⅜	102½ 102½	1,500	Do pref 6% ___ 100	101 Feb 25	104½ Jan 18	94 Jan	104½ Nov
22½ 23⅛	22 22¾	22 22¾	21¾ 22½	20½ 21¾	20⅝ 21½	26,900	Elec Pow & Lt ctfs ___ No par	18 Mar 2	34½ Feb 10	17⅜ Apr	40⅛ July
*103½ 107	*102¼ 106	102½ 102½	*102½ 105	*102½ 103½	102¼ 102¼	300	40% pr pd ___	102 Mar 3	115 Feb 11	100 Mar	110 June
*102 108	*100 110	*100 110	*100 110	*100 105	*100 105	------	Pref full paid ___	107 Jan 14	110½ Feb 26	100½ Mar	110¾ June
94⅛ 94½	x92⅛ 92⅜	92½ 93	91⅞ 93	91¾ 91⅞	91¼ 91¼	1,500	Do pref ctfs ___	90¾ Mar 4	97½ Feb 11	89⅞ Aug	94¾ Dec
77¾ 78⅝	77½ 78	78 79⅝	77⅛ 79	76¾ 78	x74⅛ 75⅞	14,500	Elec Storage Battery ___ No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
2⅛ 2⅛	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1½ 2	200	Emerson-Brantingham Co ___ 100	2 Feb 20	4 Feb 1	1⅛ May	5⅜ July
14 15	*14 15	14 14	14 14	13⅛ 13⅜	*12 13	1,100	Preferred ___ 100	10 Feb 20	24¾ Jan 29	8 May	26¾ Aug
69 69½	68¼ 69	69 69	x67¼ 68	67⅛ 67¼	67 67	1,800	Endicott-Johnson Corp ___ 50	66½ Mar 3	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116 117	*116 117	*116 117	*114¼ 115¾	*114 ----	115⅞ 115⅞	100	Do pref ___ 100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*47 48	*47½ 48	47 47½	*47 48	47 47	47 47	700	Eureka Vacuum Clean ___ No par	47 Feb 15	53¾ Jan 8	48½ Nov	57½ Dec
*15⅝ 16¼	*15½ 16½	*15⅝ 16½	*15½ 16½	*15¾ 16½	15¾ 15¾	100	Exchange Buffet Corp ___ No par	15½ Mar 1	16½ Jan 2	13½ July	19⅞ Jan
*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	------	Fairbanks Co ___ 25	2¾ Feb 10	3½ Feb 25	2¼ Mar	4¾ Aug
51⅛ 51⅛	x52¼ 52¼	*51½ 52	*51½ 52	50 51⅝	50⅛ 50¼	2,800	Fairbanks Morse ___ No par	49 Mar 4	59¾ Feb 10	32¼ Jan	54⅝ Oct
*111 113	*110 113	111¼ 111¼	*111¼ 116	*111¼ 116	*111 116	100	Preferred ___ 100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
121 123½	x118¼ 122¾	122⅛ 124⅜	120¼ 122⅝	118¼ 120¾	118½ 120⅞	78,400	Famous Players-Lasky ___ No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
*121 123	122 123	*121 123	*121 122	120 120½	*120 121	300	Do pref (8%) ___ 100	116½ Jan 7	124 Mar 11	103⅞ Feb	120 July
33½ 33⅞	x33 33⅛	32½ 33⅛	33 33	31½ 32	31½ 32⅛	5,600	Federal Light & Trac ___ 15	28⅜ Mar 2	39⅜ Feb 3	26 Oct	37¼ Dec
*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	*86½ 89	------	Preferred ___ No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
82 85	82¼ 82¼	84 85	*79 85	*80 82½	*79½ 82½	400	Federal Mining & Smelt'g ___ 100	75 Mar 3	111¾ Jan 5	15¼ Mar	95½ Dec
75 77	74⅞ 76¼	75¼ 75¼	74 75½	72 73	70⅜ 71½	2,700	Do pref ___ 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*183 190	187 187	*185 190	*183 185	183 183	180 180	700	Fidel Phen Fire Ins of N Y ___ 25	176 Jan 2	200¼ Jan 23	147½ Jan	179 Dec
19 19	*17 19	*16 20	*16 19	*16¼ 19	*17¼ 19	100	Fifth Ave Bus tem ctfs ___ No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
38⅞ 38⅞	37⅝ 38¾	38⅜ 38½	36¾ 38⅛	36 37	35 36¾	5,700	First Nat'l Stores ___ No par	34 Mar 3	49⅜ Feb 5	38½ Dec	40 Dec
93 94	91 93⅛	93 96¾	94 95	92 93½	91 92½	13,900	Fisher Body Corp ___ 25	89⅛ Mar 3	105¾ Jan 4	60¼ Feb	125 Nov
18¼ 19⅜	18¼ 19	18½ 19⅛	18 18½	17½ 18½	17 18	42,400	Fisk Rubber ___ No par	14¾ Mar 3	26¼ Jan 13	10½ Mar	28¾ Oct
*105 106	*99½ 105½	*99½ 103½	*99¾ 103½	*107 113½	*107 113½	------	Do 1st pref ___ 100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
46⅝ 48⅜	x45¾ 46⅞	43¾ 46¾	42¼ 44½	42 43½	42½ 43⅝	159,200	Fleischman Co new ___ No par	42 Mar 18	56½ Feb 1	---- ----	---- ----
105½ 108½	99½ 107½	100⅛ 103⅞	100¾ 103	101½ 106¾	102¾ 105¼	55,400	Foundation Co ___ No par	99½ Mar 15	179¾ Jan 29	90 Jan	183¾ Nov
65¼ 68¼	66 68	66 67⅞	66 66¾	63¼ 65	61 63⅝	12,600	Fox Film Class A ___ No par	61 Mar 3	85 Jan 2	68½ Sept	85 Dec
24⅞ 26⅛	24⅛ 25	25 25⅝	23½ 24⅞	22½ 24	23¼ 24	35,700	Freeport Texas Co ___ No par	19⅝ Jan 13	28¾ Feb 9	8 Mar	24⅞ Oct
38⅞ 39⅞	x36 37	37¼ 37½	37 37⅛	35⅞ 36⅞	35⅛ 35¼	5,700	Gabriel Snubber A ___ No par	35⅛ Mar 19	42 Feb 11	28⅞ Aug	39⅞ Nov
8½ 8⅝	8½ 8⅝	*8¼ 8½	8¼ 8¼	8 8	8 8	1,300	Gardner Motor ___ No par	7 Feb 27	9¾ Jan 4	4⅛ Jan	16¼ Mar
46¾ 47¼	46⅝ 47½	47½ 48⅜	47 47	46 46⅛	46 46⅛	3,800	Gen Amer Tank Car ___ 100	44¾ Mar 3	55⅜ Jan 2	44½ Aug	60 Oct
*101 104	x101½ 101⅝	*100 102	*100 102	*100 102	*100 102	200	Do pref ___ 100	101 Feb 10	104 Jan 15	93¾ Feb	104 Nov
68½ 71⅛	67¼ 70¼	69½ 72½	68¾ 71¾	65⅞ 69½	65¾ 68½	181,600	General Asphalt ___ 100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
110 110	108 109½	112 113¾	111 112	107 112	106 108	4,400	Do pref ___ 100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
109 109	109 109½	109 109	*107½ 109	*107½ 109	107½ 107½	600	General Cigar, Inc ___ 100	105½ Mar 3	116⅞ Jan 4	84½ May	115¼ Dec
*111¼ 115	*111¼ 115	*111¼ 115	*111¼ 115	*111¼ 115	*111¼ 115½	------	Preferred (7) ___ 100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*111 117½	*111 117½	*111 117½	111¼ 111¼	*111 117½	*111 117½	100	Debenture preferred (7) ___ 100	111¼ Mar 17	118½ Feb 10	104 July	116 Dec
318 325¾	316⅛ 325½	319 327	316⅛ 322½	312 320	312½ 320	85,400	General Electric ___ 100	302 Mar 3	386½ Feb 19	227¼ Feb	337¼ Aug
11¼ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11½	11¼ 11½	11½ 11½	5,200	Do special ___ 10	11 Jan 5	11½ Feb 27	10⅞ Oct	11⅞ July
49 49¼	x47⅜ 48¾	47¾ 47¾	46¼ 47½	44¼ 46¾	42 44¼	5,600	General Gas & Elec A ___ No par	42 Mar 19	59 Jan 2	58⅞ Dec	61⅜ Dec
*97½ 98½	*96 98	*96 98	96¼ 96¼	*96 96½	*96 96½	100	Preferred A (7) ___ No par	96¼ Mar 17	99¼ Jan 4	99 Dec	100 Dec
*108½ 110	*106½ 110	*106½ 109½	*107 109½	*106½ 108	*106½ 108	------	Preferred A (8) ___ No par	108½ Jan 29	110¼ Jan 15	110 Dec	110 Dec
*95¼ ----	*93½ ----	*93½ ----	*94 ----	*94 ----	*94 ----	------	Preferred B (7) ___ No par	95½ Feb 3	96 Jan 4	---- ----	---- ----
54½ 54½	53⅝ 54	*53½ 54¼	53⅝ 53⅞	53⅝ 54	54 54	3,000	Gen Outdoor Adv A ___ No par	52⅛ Jan 16	55⅞ Feb 4	45⅛ Aug	54¾ Sept
31½ 31½	31¼ 31⅜	30¼ 31⅛	31 31¼	30⅞ 30⅞	30⅛ 30½	1,800	Trust certificates ___ No par	29⅛ Jan 20	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sale on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 13.		Monday, March 15.		Tuesday, March 16.		Wednesday, March 17.		Thursday, March 18.		Friday, March 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
124⅛	127¼	124¼	126⅞	127⅛	130⅜	127½	129½	125½	129⅜	122⅛	126⅞	458,900	General Motors Corp	No par	115¼ Mar 2	131¼ Feb 4	64⅝ Jan	149¾ Nov
115	115	114¾	115	114¾	114¾	114¾	115	115	115¼	114½	114¾	1,800	Do 7% pref	100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*99	----	*99	----	*99	----	*98	----	*99	----	*99	----	------	Deb 6% pref	100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
60¼	62⅞	60⅞	65	63⅛	65⅜	59¾	64	60¾	63⅝	62⅛	64¾	435,900	General Petroleum	25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
68½	69½	69	69	*69⅛	70	68	68¾	68¼	70	68	69	5,900	GenRy Signal new	No par	65 Mar 4	84⅜ Jan 7	68 Nov	80¾ Oct
*101½	105	*101½	105	*101½	105	*101½	105	*101½	105	*101½	105	------	Do pref	100	103½ Mar 2	104 Jan 18	90½ July	105⅞ Nov
*44½	50	*44½	46	46	46	*45	46½	*44½	46½	*44½	46	700	General Refractories	No par	44 Mar 5	49 Jan 4	42 Oct	58½ Jan
63	63	59⅞	62	57¼	60⅛	54	57	54	55	55⅛	56	21,000	Gimbel Bros	No par	54 Mar 17	78⅞ Jan 4	47 Mar	83 Dec
*105	109	*107	108⅝	108⅝	108⅝	104	104	105	105	*104½	110	400	Do pref	100	104 Mar 17	111⅜ Jan 19	102¼ Mar	114½ Nov
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23⅛	23⅜	22⅞	23	22⅝	23	22⅜	23	21¾	22½	z21⅛	22	9,700	Glidden Co	No par	21 Mar 2	25¾ Jan 7	12½ Mar	26½ Dec
49¼	50	48	49	49	49⅝	49	49	47¾	49½	46¾	49	6,700	Gold Dust Corp v t c	No par	44¾ Jan 22	56⅞ Feb 4	37 Mar	51 Oct
63⅜	64¾	62¾	64⅜	63½	65	62	64	61¾	63	61⅝	62¾	26,200	Goodrich Co (B F)	No par	60¼ Feb 26	70¾ Feb 3	36¾ Jan	74¾ Nov
100	100	z99	99	99½	99½	*98	99½	*95	99	*95	99	400	Do pref	100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
105⅝	105⅝	104½	105½	105	105¾	105	105½	103⅞	105	103⅝	103⅝	1,800	Goodyear T & Rub pf v t c	100	101 Mar 3	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*108	109½	z106	106	*106	107	106	106	*105½	107	*106	107	1,600	Do prior pref	100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
38	38¼	z38	38	38	38½	36½	37	36½	37	35¾	36⅜	4,300	Gotham Silk Hosiery	No par	35¾ Mar 19	41⅞ Jan 11	39 Dec	42 Dec
*----	100⅜	*99	100¼	*100	100¼	100¼	100¼	*100	100¾	*100	100¾	300	Preferred	100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
*20	20½	20	20½	19⅝	20	19⅝	19⅝	19½	19½	*19¼	20¼	900	Gould Coupler A	No par	18½ Mar 3	21½ Jan 23	18⅞ Dec	23 Sept
20	20	19½	19¾	*19½	20	19½	19½	19	19⅜	18¾	19	1,500	Granby Cons M Sm & Pr	100	18½ Jan 21	23½ Feb 5	13 Mar	21⅞ Dec
101	103	z99½	100⅝	99½	99¾	98	98¾	97	98	97	98	3,900	Great Western Sugar tem ctf	25	95 Jan 2	106¼ Feb 2	91 Jan	113⅛ June
*114	115⅜	z112¾	112¾	*111¼	115¾	*111¼	113	*111¼	112	111¼	111¼	200	Preferred	100	111¼ Mar 19	116 Jan 14	107 Apr	115½ Dec
11⅛	11⅛	11	11	*11	11¼	11	11	10¾	11	*10½	11½	600	Greene Cananea Copper	100	10 Mar 3	14¼ Feb 10	11¾ Mar	19¼ Jan
8	8	8¼	8¼	7⅝	7⅝	*7⅝	8¼	*7½	8¼	7½	7½	900	Guantanamo Sugar	No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
77	79	z76½	77½	77⅝	79½	76¼	78	75	76	73⅞	75⅝	8,400	Gulf States Steel	100	73⅞ Mar 19	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*50	56	*50	58	*50	58	*50	58	*50	60	*50	58	------	Hanna 1st pref class A	100	53⅛ Mar 5	57 Feb 26	42½ July	89 Feb
30¼	30¼	29⅛	29⅞	29½	29½	29½	29½	29⅛	29⅜	28¾	29⅛	2,200	Hartman Corporation	No par	28½ Mar 3	35 Jan 6	25¾ Apr	37½ Jan
42⅝	43½	41⅞	42¼	42½	42½	42	42	41⅜	41¾	40½	41⅛	5,200	Hayes Wheel	No par	40¾ Mar 19	46 Jan 14	30 Mar	49½ Nov
69	69	68⅞	68⅞	*69	72	*69⅛	72	70	70	*69	72	500	Helme (G W)	25	68⅞ Jan 23	74½ Feb 11	66 May	77¾ Jan
*29	30	30	30	*29¼	30	27⅛	28½	27	27	27	27	800	Hoe (R) & Co tem ctfs	No par	27 Mar 18	35 Jan 6	27 Dec	48⅞ Jan
*55	55½	55	55	*53½	55	53	54	*52	55½	*53½	55½	700	Homestake Mining	100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*42¼	43	42⅜	42⅜	*42¾	43	42¾	42⅞	42½	42⅞	42	42⅜	1,300	Househ Prod, Inc. tem ctf	No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*61	63	62	62	62	63	63	63⅛	61	62	60	60¼	1,900	Houston Oil of Tex tem ctfs	100	59 Mar 3	71 Jan 5	59 Apr	85 Jan
34⅜	35⅝	34	35½	34⅛	35¾	33¼	34¼	33⅛	34	33⅛	34	14,300	Howe Sound	No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
109	112	z107⅛	110⅞	108¾	112½	108⅜	110⅝	105⅝	110⅜	96¼	107	435,500	Hudson Motor Car	No par	96¼ Mar 19	123¼ Jan 4	33¾ Jan	139½ Nov
22¾	23⅜	22½	23	23	23⅜	22⅛	22⅞	21¾	22⅜	21⅝	22¼	22,300	Hupp Motor Car Corp	10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
25⅞	26⅞	24⅞	26⅜	26	26⅝	25½	26⅛	24½	25¾	24⅝	25¼	20,500	Independent Oil & Gas	No par	20½ Mar 3	34 Jan 2	13½ Jan	41¾ June
*20½	21½	20⅞	21¼	21⅜	22	*21	21⅛	*20¾	22¼	*20¾	22¼	700	Indian Motocycle	No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
11⅛	11½	11⅝	12	12	12⅛	11	11¼	10½	11⅜	11	11	5,700	Indian Refining	10	9½ Jan 20	13¾ Feb 13	5½ Jan	14¼ Dec
*10	11	10¾	10¾	10¾	10¾	*8¾	10¾	*9	10¾	*10	10½	200	Certificates	10	9½ Jan 20	12½ Feb 13	6 Sept	12⅝ Dec
*90	101	*95	101	*93	101	*90	101	*90	101	*90	101	------	Preferred	100	95 Mar 11	104 Jan 7	77 Mar	110 Dec
91	91	91	91	91	91	89¼	90½	88	89	88	88	1,400	Ingersoll Rand new	No par	87 Mar 4	104 Jan 5	77 Nov	107½ Dec
*38½	40½	*38	40	40	40	*38½	40	39⅞	40	39	39	1,200	Inland Steel	No par	37¼ Mar 3	43½ Jan 7	38¾ May	50 Feb
*110½	111	*110½	111	z108¾	108¾	*109	111	*109	111	*109	111	100	Do pref	100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
24	24½	23⅝	24½	23⅞	24	24	24	z23¼	23⅞	23½	23½	2,700	Inspiration Cons Copper	20	23 Mar 3	26⅞ Feb 10	22¼ Apr	32¾ Jan
19⅜	20⅛	18¼	19½	19	19	17	18¼	17⅛	17⅞	17⅞	18	7,100	Internat Agricul	No par	17 Mar 17	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*89½	90	*89¼	89½	*89½	90	89	89½	88½	89	*88	89	700	Prior preferred	100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
43	43⅞	42¾	43⅞	43⅞	44	43⅞	43⅞	41⅝	43¼	41½	42¼	7,400	Int Business Machines	No par	41½ Mar 19	d47 Mar 2	110 Mar	176¼ Nov
66	66⅜	z64¼	64½	64¼	64¼	64½	64½	63	63½	62⅞	63¼	1,800	International Cement	No par	60½ Mar 2	71⅞ Jan 21	52 Jan	81½ Sept
*104	106	*102	106	*102	107	102	102	*102	106	*102¼	106	100	Preferred	100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
33⅜	47¼	43⅞	46¼	45⅞	47¾	44½	46¾	43½	45¼	43⅛	44¾	89,900	Inter Combus Engine	No par	40 Mar 3	64½ Jan 5	31¾ Jan	69½ Dec
120½	122¼	118¼	121⅝	121	122	119¼	121½	117⅛	120½	117	118⅞	24,800	International Harvester	100	117 Mar 19	134½ Feb 10	96⅛ Mar	138¼ Sept
121¼	121¼	*121½	122¼	122	122	*121¼	122	*121½	122	*121¼	122	300	Do pref	100	118 Jan 5	122⅜ Feb 20	114 Mar	121 Nov
9	9½	*9	9¼	9	9	9	9	8¾	8¾	*8½	9	500	Int Mercantile Marine	100	8¾ Mar 3	12⅜ Feb 17	7⅛ June	14⅞ Feb
34	35⅝	34¼	35	34½	35¼	33¾	34½	32⅞	33½	32½	33	7,700	Do pref	100	32 Mar 3	46⅜ Feb 16	27 Aug	52¾ Feb
61	61⅜	60¼	60⅜	61	61½	61	61	58	60¾	59	59¾	4,300	International Match pref	35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
37¼	38½	36⅜	37⅛	37	37¾	35¾	36⅞	35	36⅜	35¼	36	98,000	International Nickel (The)	25	35 Mar 18	46¼ Jan 5	24¼ Mar	48½ Nov
*102	105	*102	105	*102	105	*102	105	*102	104	*102	105	------	Do pref	100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
53	53	51⅛	52½	52	53½	*51	52½	49	51¼	49½	50¼	7,000	International Paper	100	48 Mar 3	63⅜ Jan 9	48¼ Mar	76 Oct
78	87	*78	87	*78	87	*78	87	*78	87	*78	87	------	Do stamped pref	100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
95	95	*95½	95¾	*95½	95¾	*95½	95¾	95½	95½	95	95	500	Do pref (7)	100	90½ Mar 3	98½ Jan 2	86 July	99⅜ Oct
*166	172	*155½	172	*165	172	165	165	165	165	165	165	400	International Shoe	No par	155 Mar 3	175 Jan 11	108 Feb	199¾ July
119	123	119	120¼	119⅝	121⅝	117½	120½	115¾	118½	116	119	11,900	Internat Telep & Teleg	100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*24	25	*24	25	*24	24⅞	*24½	25	*24½	25	24½	24½	100	Intertype Corp	No par	24 Mar 2	29 Jan 7	18 July	29⅜ Oct
33	33¾	31½	33	32½	32½	33⅛	33½	32	33½	32⅝	33¼	4,600	Jewel Tea, Inc	100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
122	123¾	124	124	*122	125	*122	125	*116	121	*116	121	100	Do pref	100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*16½	16⅞	16½	16½	*16¼	16¾	16⅛	16⅛	16	16	16	16	600	Jones Bros Tea, Inc, stpd	100	14⅝ Jan 22	19½ Feb 5	11¾ Dec	21⅞ Feb
52½	55½	51¼	54	z52	54½	50	52⅞	46	50½	43½	47¾	69,100	Jordan Motor Car	No par	43½ Mar 19	66 Feb 19	35⅜ Aug	65 Nov
*¼	½	*¼	½	*¼	½	*¼	½	¼	¼	*¼	½	100	Kansas Gulf	10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*109¼	109⅞	*107½	110	*107½	108⅝	*107½	108¼	*107½	108¼	*107½	108¼	------	Kan City Lt & P 1st pf	No par	107½ Jan 8	110⅝ Feb 23	99 Jan	109⅝ Sept
40	42¼	40	41¼	41	42	40⅜	41½	38⅛	40	39	41	7,500	Kayser (J) Co v t c	No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*103	105	*104	105	*104	105	103	103	*100½	106	*102	103½	100	Do 1st pref	No par	103 Mar 9	105 Jan 15	83 Mar	103½ Dec
17⅛	17¾	17⅛	17⅞	17⅝	18¼	17¼	17¾	16⅝	17⅛	15¾	17	9,200	Kelly-Springfield Tires	25	15⅛ Mar 4	21½ Feb 6	12¼ Mar	21⅝ July
71	71	*65	71	*65	72	*65	72	*65	70	64	64	200	Do 8% pref	100	64 Mar 19	74¾ Feb 5	41 Mar	74 July
*68¼	71	*68¼	71	*68¼	71	*68¼	71	68¼	68¼	*67	72	200	Do 6% pref	100	68¼ Mar 18	73¼ Feb 5	43 Mar	72 July
*110	113	110¼	110¼	*110¼	112	111	111	110	111	z105⅜	105⅜	1,000	Kelsey Wheel, Inc	100	105⅜ Mar 19	126 Feb 4	87 Aug	124 Dec
53¼	54¼	53⅛	53½	53½	54	53¼	53¾	52⅝	53½	42¾	53⅜	21,400	Kennecott Copper	No par	51¾ Mar 3	58⅞ Feb 10	46½ Mar	59¼ Nov
1⅛	1⅜	1⅛	1¼	1¼	1¼	*1¼	1⅜	1¼	1¼	1⅛	1¼	3,600	Keystone Tire & Rubb	No par	1⅛ Mar 13	2⅛ Jan 2	1¾ Sept	3½ July
*69½	73	*69½	77	*69½	73	*69	72	67	69	*67	69	800	Kinney Co	No par	65⅛ Mar 4	82½ Jan 7	75 Mar	100 Oct
57½	59½	z55⅛	57¼	53¾	57	50¾	53	51½	54	52	54	132,100	Kresge (S S) Co new	10	50 Mar 3	82 Jan 29		
*110	114¾	*108¼	114¾	*----	114¾	*----	110	*----	105	*110	116	------	Preferred		113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
24½	24½	*24	24½	23	24	23	23	20	23	22¾	23	2,400	Kresge Dept Stores	No par	20 Mar 18	33⅜ Jan 14	28½ Dec	45¾ Jan
*88	93	*80	93	*88	93	*86	93	*86	93	*86	93	------	Preferred	100	91½ Feb 11	93¼ Feb 1	88 Jan	97¾ June
*154¼	159	*154¼	159	*154½	158	154¼	154¼	154	154	153¾	154½	500	Laclede Gas L (St Louis)	100	152 Mar 2	168 Jan 14	110¼ Jan	178 Mar
11⅛	11½	11⅛	11⅝	11⅞	11⅞	11	11½	11	11	10½	10⅞	3,300	Lee Rubber & Tire	No par	10½ Mar 19	14 Jan 4	11⅝ Feb	19 Oct
35⅛	35½	35	35⅛	34⅝	35⅛	35	35½	32¼	34½	33⅛	33⅞	6,100	Lehn & Fink	No par	32¼ Mar 18	41⅛ Jan 2	37¼ Dec	44½ Oct
*80	81	80	80	80½	80½	*80	81	79⅞	80	77½	79⅞	2,300	Liggett & Myers Tob new	25	74 Mar 3	94⅞ Jan 25	57 Mar	92 Dec
*123	124	*123	124	124	124	*123	124	123	123	*120	124	300	Do pref	100	119¾ Jan 18	124 Mar 16	161½ Jan	124 Dec
*80	80½	80⅛	80⅛	80	80⅜	78¼	80	77⅝	78⅛	76½	77½	4,200	Do "B" new	25	75⅛ Mar 3	94 Feb 1	55½ Mar	89⅞ Dec
62	62	61	61¼	*61	62	61	61	60½	60½	59½	60	1,500	Lima Loc Wks	No par	58 Mar 4	69¾ Jan 4	60 June	74⅜ Jan
38¼	39⅜	38¾	40½	38⅝	41	38⅞	40¼	37½	39⅜	38	38⅞	44,100	Loew's Incorporated	No par	31¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
8⅜	9⅜	8¾	9½	9⅜	9⅝	8⅞	9⅜	8	9	7½	8½	15,600	Loft Incorporated	No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*48	49¼	*48	49½	49¼	49¼	48	48½	47½	47½	*48	48⅞	500	Long Bell Lumber A	No par	47 Jan 20	50½ Feb 3	¼ Mar	43 Sept
*110	114	*110	115	*110	115	110	110	109	109	100	107¼	1,300	Loose-Wiles Biscuit	100	100 Mar 19	140½ Jan 4	77 Feb	143¾ Dec
*123	135	*123	135	*123	135	*123	135	*120	135	*120	135	------	2d preferred	100	130 Feb 15	143¼ Jan 6	104 Feb	148 Dec
40⅛	40¾	z39¼	40	39⅜	40⅛	39¼	40	38⅝	39½	38½	39¼	15,100	Lorillard	25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*114	115	z114	114	*110	115	*110	114	*110½	114	*110½	114	100	Do pref	100	112½ Jan 14	116¼ Feb 8	108⅛ Feb	116 Aug
15½	15⅞	15	15⅜	15	15½	15⅛	15⅜	14¼	15⅜	14½	14⅞	7,500	Louisiana Oil temp ctfs	No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
24	24¼	24	24	24⅛	24¼	24	24⅛	23⅞	24	23½	23⅞	3,300	Louisville G & El A	No par	22⅞ Jan 2	26⅛ Feb 10	23 Dec	26⅜ July
45½	46⅛	45	45¾	45¾	46⅞	44¾	45½	44	44½	42½	44	10,300	Ludlum Steel	No par	40¾ Mar 3	58¼ Feb 4	31¾ Feb	60 Dec
*131½	133½	*131½	133¼	*132½	133½	*132½	133½	*131½	133½	*132	133½	------	Mackay Companies	100	132 Mar 11	138 Feb 9	114 Mar	141 Sept
*68	72	*65	72	*65	72	69½	69½	69	69	68	68	400	Preferred	100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
122⅝	126¾	z120¼	124½	124⅛	127	121½	125½	119	125	115⅛	120¾	77,200	Mack Trucks, Inc	No par	115⅛ Mar 19	159 Jan 4	117 Jan	242 Nov
112	112	*110	125	*115	125	*115	125	*110¼	110½	*110¼	110½	100	Do 1st pref	100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
107	107	*105	107	*105	106½	*105	106½	*105	105¾	*105	105¾	200	Do 2d pref	100	104½ Jan 2	107 Mar 13	99 Jan	106⅝ Aug
98	98½	97½	97½	96	96¼	91⅛	95½	92½	94¼	94	95¼	9,600	Macy (R H) & Co, Inc	No par	91⅛ Mar 17	108 Feb 10	69½ Jan	112 Oct
*116	117¾	*116	118	117½	117½	*116	117¾	*116	117¾	*116	118	100	Preferred	100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
40¾	41	40½	40⅝	40⅜	41	*40⅜	41	40⅛	40¼	40¼	40¼	2,000	Magma Copper	No par	38⅝ Mar 2	44⅞ Feb 10	34 Mar	46 Nov
24¾	25	24¼	24⅝	*24	24¼	23⅝	24	22	23	22	22⅞	3,100	Mallinson (H R) & C9	No par	18⅜ Mar 4	28⅛ Jan 5	21¼ Dec	37½ Jan
67	68½	66⅝	68⅜	67½	69⅝	68	70⅞	66¾	70	z66⅛	68⅝	18,200	Manh Elec Supp tem ctfs	No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
*27	27½	*27	27½	27	27	*27	27½	26½	26⅝	26⅝	26⅝	700	Manhattan Shirt	25	26¼ Mar 3	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*29½	34	*29½	34	*29½	34	*29½	34	*29½	34	*29½	34	------	Manila Electric Corp	No par	29½ Mar 3	35 Feb 23	28½ Mar	49½ Apr
25⅝	27⅞	25¾	26⅞	26½	27¾	26	26⅞	23⅝	26	24	24½	17,800	Maracaibo Oil Expl	No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
55⅝	56¾	55½	46¾	56⅝	57⅛	56	57	55⅛	56¾	z54	54⅞	84,100	Marland Oil	No par	51⅝ Mar 2	60¼ Jan 29	32⅝ Mar	60½ Dec
31	31⅞	30½	31	*30¼	31¾	30⅜	30⅝	29⅜	30⅝	*29⅛	31	1,700	Martin-Rockwell	No par	28 Jan 4	33 Mar 11	10⅜ Mar	32⅞ Oct
*20⅜	21	20¼	20¼	20⅛	20⅝	*20	21¼	20	20	20	20	700	Martin-Parry Corp	No par	18½ Mar 2	21¾ Mar 12	19 Dec	37⅛ Jan
*81	84	*81	84	*82	84	80¼	80¼	80	80	z77	78⅞	500	Mathieson Alkali Wks tem ctf	50	73 Mar 1	106⅛ Jan 2	51 Jan	107¼ Dec
*121⅛	123	120	120	120	121	116¼	119	115	116¼	114¼	116½	14,300	May Department Stores	50	114¼ Mar 19	137½ Jan 2	101 Mar	139½ Dec
*120	130	*118¾	130	*120	130	*120	130	*120	130	*120	130	------	Preferred	100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
22⅛	22¼	21⅝	22⅜	22	22⅜	22⅛	22⅜	22	22⅜	21⅝	22¼	3,200	Maytag Co	No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
90	90½	89½	89½	*88¼	89	87½	91	*86	89	89	90	1,500	McCrory Stores Class B	No par	80 Mar 4	121 Jan 11	79 Mar	139¾ Oct
25⅛	25⅛	25⅛	25¼	*25	25⅜	25½	25½	25	25	24½	25	1,100	McIntyre Porcupine Mines	5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
23½	23½	22⅝	22⅝	*23	23¼	*22¾	23½	*22½	23½	22½	22½	500	Metro-Goldwyn Pictures pf	27	22¼ Jan 8	23¾ Feb 13	18 Jan	24½ Nov
8¾	9	8¾	8⅞	9	9	9	9⅛	8¾	8⅞	8⅜	8½	5,200	Mexican Seaboard Oil	No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12¼	12⅜	12	12¼	12⅛	12¼	12⅛	12¼	12	12¼	11¾	12	5,800	Miami Copper	5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
31¼	32	31	33	32½	32¾	31	32⅜	30½	31¾	30½	30⅞	18,200	Mid-Continent Petro	No par	28⅝ Mar 3	37 Jan 2	25¾ Aug	38 Nov
*88	95¼	*88	95¼	*88	95¼	*88	95¼	*88	95¼	*88	95	------	Preferred	100	94 Jan 8	97⅛ Feb 27	83¼ Apr	94¼ Oct
*1⅜	1½	1⅜	1½	1½	1½	1⅜	1⅝	1⅜	1½	1¼	1⅜	3,200	Middle States Oil Corp	10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*1	1⅛	⅞	⅞	⅞	⅞	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	1,200	Certificates	10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
125	125	*122	124	*120	124	*120	124	125	125	*117	121	300	Midland Steel Prod pref	100	114 Mar 3	133½ Feb 23	96 Jan	147 Aug
73	73	72⅛	72½	72½	72¾	72½	73½	72¼	74	72⅞	73½	5,700	Montana Power	100	71 Mar 3	83½ Jan 14	64 Apr	99¼ Aug
71⅛	73½	69⅛	71¾	70⅛	71¾	69⅛	70¾	67½	69⅞	67⅜	68⅞	93,200	Montg Ward & Co Ill corp	10	67 Mar 3	82 Jan 2	41 Mar	84¼ Nov
32½	32⅝	32¼	32½	32⅝	32¾	32½	32⅞	31½	32½	30½	32	12,900	Moon Motors	No par	30½ Mar 19	37⅜ Feb 10	22¾ Mar	42 Dec
6⅞	6⅞	6¾	7	6⅞	6⅞	*6¾	6⅞	6⅞	6⅞	6⅞	6⅞	1,900	Mother Lode Coalition	No par	6⅝ Mar 4	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. d New stock issued on basis of 3 shares for each share of old stock.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
22 22⅞	22⅜ 22¾	22½ 22¾	*22 22¼	22¼ 22¼	21½ 22⅛	2,100	Motion Picture ---- No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
43¾ 44	42¼ 42¾	42¼ 42⅞	42⅛ 42½	41 42¼	40⅛ 41	15,000	Motor Meter A ---- No par	40⅛ Mar 19	53⅜ Feb 10	40 Nov	44⅞ Oct
29⅝ 30⅛	29⅜ 29⅝	29⅜ 29⅝	29 29¼	28 29	28½ 29⅛	6,300	Motor Wheel ---- No par	28 Mar 18	33⅞ Feb 15	18 Apr	35 June
*16 16⅞	17 17	*16½ 18	16½ 16½	*16 17	*16 17	1,700	Mullins Body Corp ---- No par	14⅛ Mar 4	19¾ Feb 1	13 Aug	21½ Feb
*35⅞ 36	*36 37½	*36 37½	*36 37½	*36 37½	*36 37½	------	Munsingwear Co ---- No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
12⅛ 12¾	11½ 12½	12⅜ 12⅞	12⅝ 12⅞	12½ 12⅝	12⅛ 12⅝	3,800	Murray Body ---- No par	10½ Jan 2	15⅞ Feb 20	5¼ Dec	42½ Mar
59⅛ 60½	57½ 59⅜	59⅛ 60	58 59	55⅛ 58½	52¼ 56⅜	94,200	Nash Motors Co ---- No par	52¼ Mar 19	66 Feb 23	193½ Jan	488 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref ---- 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
*10 10½	10⅛ 10⅛	*10 10¼	10 10	*10 10½	10 10	700	National Acme stamped ---- 100	9⅞ Mar 3	12⅞ Jan 9	4¼ Mar	12⅝ Dec
81 82½	80⅝ 82¼	82⅛ 82⅛	78 81⅛	78¼ 79¾	78¼ 80½	21,000	National Biscuit ---- 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*127¼ 130	*127 130	*129 130	*129 130	*129 130	129 129	100	Do pref ---- 100	126 Jan 27	129 Mar 19	123½ Mar	128½ May
45 45½	44¾ 45	44¾ 45⅛	44½ 45	44½ 44⅞	44¼ 44⅞	11,100	Nat Cash Register A w i No par	43 Mar 3	54 Jan 5	----	----
32¼ 33	32¾ 33	33 35	29 32	30 32	32⅜ 32⅜	7,200	National Cloak & Suit ---- 100	29 Mar 17	57 Jan 2	49½ Dec	84¾ Oct
*81 89	78 79½	*83⅛ 86	*83 84	86¾ 89	*83 88	500	Do pref ---- 100	78 Mar 15	92½ Jan 8	87¾ Dec	104 Jan
64¼ 65½	62¾ 64	62 64	64½ 66	62½ 64	x61½ 62¾	23,900	Nat Dairy Prod tem ctfs No par	60¾ Mar 8	80 Jan 2	42 Jan	81⅞ Nov
37 37	36¾ 36¾	*36⅝ 37	36 36⅝	35½ 36	34 35	2,000	Nat Department Stores No par	34 Mar 19	42⅜ Jan 7	38½ Jan	45 May
*96 96½	*94 96½	*94 96½	95¾ 95¾	*95 96½	*94 96½	100	Do pref ---- 100	95 Feb 26	97 Jan 19	96 Apr	102 Jan
23 24¼	22½ 24	23½ 24⅛	21¼ 22	21 21¼	21⅛ 21½	5,000	Nat Distill Products ---- No par	18 Mar 4	34 Jan 4	29⅝ Dec	43⅛ Oct
65⅛ 66	64 64	65 65	*60 65	*59 65	*60 65	500	Nat Distil Prod pf tem ctf No par	57 Mar 5	73⅛ Jan 4	52½ Jan	81 Oct
*30 31½	*30 31	29 29	29 29	28 28½	*28 29½	700	Nat Enam & Stamping ---- 100	28 Mar 18	40½ Jan 2	25 Apr	41⅝ Dec
*84 86	*84 86	*84 86	*84½ 86	*84½ 86	*85 86	------	Do pref ---- 100	85⅝ Feb 27	89¾ Jan 4	75 June	89¾ Jan
154 154	*153 157	*154 157½	152¼ 152¼	152⅛ 153¼	152 152½	1,100	National Lead ---- 100	152 Mar 19	174¾ Jan 5	138½ Apr	174¾ Nov
*116 116½	*116 116½	*116 116½	116 116	116 116	*116 116¼	300	Do pref ---- 100	116 Jan 16	117½ Feb 10	114½ Sept	119 Sept
22 23	21½ 22⅜	21⅝ 22⅞	21⅜ 22	20½ 21⅜	20¼ 20⅞	63,100	National Pr & Lt ctfs ---- No par	16¾ Mar 2	38⅜ Jan 21	----	----
63⅛ 63½	63 64¼	64 65⅞	64 64⅝	62¾ 63⅞	63 63	4,900	National Supply ---- 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*106 112	*107 112	*107 112	*107 112	*106 112	*106 112	------	Preferred ---- 100	106 Jan 13	110 Jan 26	104⅜ Jan	110 Apr
---- ----	---- ----	223 223	---- ----	---- ----	---- ----	100	National Surety ---- 100	215 Jan 6	227 Jan 20	206 Jan	222 Oct
165⅜ 165⅜	*155 170	165 165	153½ 155	*155 160	*155 160	700	National Tea Co ---- No par	149 Mar 4	238 Jan 4	201 Dec	250 Dec
13¼ 13¼	13 13¼	12¾ 13	13 13	*12¼ 12¾	12⅜ 12⅞	4,000	Nevada Consol Copper ---- 5	12¼ Mar 3	14 Feb 15	11¾ Apr	16⅜ Jan
43½ 44	42½ 43	43 43	*41 42½	41¼ 41¼	41 41½	2,000	NY Air Brake tem ctfs ---- No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*58 58¾	*58¼ 58¾	*58¼ 58¾	*58¼ 58½	58¼ 58¼	*58 58¾	200	Do Class A ---- No par	55¼ Jan 6	[illegible]0 Feb 3	50 Sept	67 Jan
41¼ 42½	41⅛ 42½	41¼ 41⅞	41 42	40⅛ 40½	39⅝ 40½	7,900	N Y Canners temp ctfs ---- No par	39 Feb 27	84¾ Jan 29	31¾ Mar	81½ Dec
38 38	36½ 36½	36½ 36½	36½ 36⅝	36 38	35½ 35½	2,500	New York Dock ---- 100	34 Jan 19	45⅞ Feb 5	18 Mar	45¼ Nov
*70 75	*70 73	*70 73	*70 73	*70 71	*70 72	------	Do pref ---- 100	70 Mar 4	74 Feb 5	52⅛ Jan	76 Dec
*101 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	N Y Steam 1st pref ---- No par	101 Jan 12	101 Jan 12	97 Jan	102 June
*28 28¼	28⅛ 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	28 28¼	2,600	Niagara Falls Power pf new ---- 25	27⅞ Feb 25	28⅝ Jan 22	27⅝ Oct	29 Jan
53⅝ 55	52 54	52¾ 54½	52½ 53½	51½ 53¼	50⅜ 52	72,700	North American Co ---- 10	47½ Mar 2	67 Jan 14	41½ Jan	75 Oct
*49⅞ 50⅛	*49¾ 50¼	*59½ 50¼	49¾ 50⅛	50 50⅛	49⅝ 49¾	1,300	Do pref ---- 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*92½ 93½	92¾ 93	93 93	*92¾ 93½	*92½ 94	*93 93½	300	No Amer Edison pref ---- No par	92½ Jan 22	95¼ Jan 2	94½ Dec	96½ Dec
*12⅞ 13	*12 13	13¼ 13¼	*12 12¾	11½ 12	11⅝ 11¾	1,000	Norwalk Tire & Rubber ---- 10	11¼ Mar 8	15⅛ Jan 14	12½ Sept	18¼ Aug
*14 16	14⅝ 14⅝	*15⅝ 16½	*14½ 16	*14½ 16	*14½ 14¾	100	Nunnally Co (The) ---- No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*32¼ 33⅞	*32 32⅜	33 35	34 34	33 33	33 33⅛	4,800	Oil Well Supply ---- 25	31 Jan 16	36 Feb 5	33⅜ Dec	38 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
35½ 35½	*35¼ 35¾	35¼ 35¼	35 35	*34½ 35	34½ 34½	400	Onyx Hosiery ---- No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*97 97¾	*97½ 97¾	97½ 97½	*97 97¾	*97¼ 97¾	*97 97¾	100	Preferred ---- 100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
59½ 59¾	57⅞ 59	58½ 58½	55¾ 58	54 56	55½ 55½	7,100	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
*28¾ 29	28¾ 28¾	*28¼ 29	*28⅜ 28⅞	28¼ 28⅜	x28 28⅛	1,900	Orpheum Circuit, Inc ---- 1	28 Mar 3	30½ Jan 14	25¾ Jan	32⅞ July
*192½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	100	Preferred ---- 100	101 Jan 13	102¼ Feb 19	98 Jan	107 Sept
119¾ 120¾	118¼ 119	118 118½	117 118¾	115 116	115 116	3,400	Otis Elevator (k) ---- 50	114⅝ Mar 3	129¾ Feb 5	87⅝ Feb	140½ Aug
*103 109	103¼ 103¾	104 104	104 104	*103¾ 109	*103¾ 109	300	Preferred ---- 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
11½ 11½	11⅛ 11⅛	11⅛ 11¼	11 11¼	10¾ 11	10½ 10¾	2,800	Otis Steel ---- No par	10½ Mar 19	14½ Jan 19	8 Mar	15¼ Aug
*98½ 100	98½ 98½	98½ 98½	*95 98½	*95 97½	*95 98	200	Do pref ---- 100	90 Jan 7	107⅞ Feb 17	50¼ Mar	97½ Aug
*64 65	62⅛ 63	x62 62½	62 63	61 61⅝	61 61	3,900	Owens Bottle ---- 25	47¼ Mar 4	68¼ Feb 8	42¾ Mar	69⅜ Nov
*48½ 49½	*45½ 49½	*48½ 49½	48½ 48½	48 48	48⅛ 49	800	Outlet Co ---- No par	47½ Feb 25	51¾ Jan 29	49¼ Nov	57 Nov
99 99	*99 99¾	*99 99¾	*99 99¾	*99 99¾	*99 99¾	500	Preferred ---- 100	99 Mar 13	101¼ Jan 16	98 Nov	100⅞ Dec
*125 127	125 125	125½ 125½	*125⅝ 126	125½ 126¼	125¼ 125¼	1,100	Pacific Gas & Electric ---- 100	122 Mar 2	132¼ Jan 29	102½ Jan	137⅛ Nov
55¼ 56	54¼ 56	55¾ 56⅜	55½ 56¼	55 55¾	55⅛ 55½	33,900	Pacific Oil ---- No par	53⅜ Mar 8	83⅛ Feb 13	51⅝ Aug	78½ Dec
36⅛ 37⅛	35¼ 36	36 37	35½ 36	35 36	34⅛ 35¼	40,400	Packard Motor Car ---- 10	33⅛ Mar 3	43⅜ Jan 4	15 Jan	48½ Nov
22 22½	x21½ 21⅞	22 22⅜	21¾ 22⅝	21½ 22	20¾ 21⅝	6,800	Paige Det Motor Car ---- No par	20 Mar 3	28½ Jan 4	17⅜ May	32 Oct
65 65	64¼ 65	65 67½	66½ 67	64⅛ 67	64¼ 64½	6,200	Pan-Amer Petr & Trans ---- 50	60¼ Mar 2	76½ Jan 2	59½ Sept	83⅞ Mar
65⅛ 66¾	64⅝ 66¼	66 68½	67 68⅛	64⅝ 67½	65 66	65,500	Do Class B ---- 50	62 Mar 2	78⅜ Jan 4	60⅛ Aug	84½ Mar
40 40⅛	39⅞ 41⅜	*40½ 41¼	40 40	38 39	38 38⅛	3,400	Pan-Am West Petrol B ---- No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
9⅝ 10¼	9⅝ 10	9⅝ 9⅝	9¾ 9⅞	8⅜ 9½	8⅞ 9	4,200	Panhandle Prod & Ref ---- No par	4½ Jan 21	11¾ Feb 23	2¼ Aug	6¼ Dec
*23¾ 24½	*23¾ 24½	24½ 24½	24½ 24½	*23 24	23 23⅛	900	Park & Tilford tem ctfs ---- No par	22¼ Mar 4	28⅛ Jan 4	25 Sept	35½ Jan
7 7¼	x7 7	7 7	*6⅞ 7	6¾ 6⅞	6⅛ 6⅛	4,800	Park Utah C M ---- 1	6⅛ Mar 19	8½ Feb 5	----	----
68½ 71	67½ 69	67½ 70½	67 68½	64⅛ 67½	63⅝ 66½	10,500	Pathe Exchange A ---- No par	58 Mar 4	83 Jan 7	70 Nov	90⅜ Oct
19 19¼	19 19⅛	19 19	19 19	18¼ 19⅛	18½ 18½	2,300	Penick & Ford ---- No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
*12½ 14¾	*12¾ 14¾	*12¾ 14¾	*12¾ 14¾	11¾ 12¾	*11½ 12	400	Penn Coal & Coke ---- 50	11¾ Mar 18	17 Feb 8	12¾ Apr	26⅜ Jan
1⅝ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	12,300	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
120 121½	120 120⅛	120 120½	119 119½	118⅝ 119⅞	118½ 119	3,700	People's G L & C (Chic) ---- 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
62⅞ 64	62 62⅜	62⅞ 63½	62½ 63	62 62¾	61⅝ 62¼	4,600	Philadelphia Co (Pittsb) ---- 50	59⅛ Mar 2	70¼ Jan 2	51½ Mar	67¼ Dec
*50 50½	*50 50½	50⅛ 50⅛	*50 50⅛	50½ 50½	*50 51	200	6% preferred ---- 50	47¾ Jan 4	50½ Mar 18	45½ Jan	49 July
41½ 42¾	40½ 41¼	40⅝ 41½	40¼ 41¼	39½ 40¼	39¼ 39½	14,400	Phila & Read C & I ---- No par	37⅝ Mar 2	48⅜ Feb 13	37¾ May	52⅛ Jan
*40 43	*38 42	*38 42	*38 42	*37 43	*37 41	------	Certificates of int ---- No par	33⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*53½ 54½	53½ 53½	*51 53½	*52½ 53½	*52½ 53½	*52½ 53½	200	Phillips-Jones Corp ---- No par	51 Mar 3	55¾ Jan 29	51 Nov	90⅛ Jan
20 20¼	*19 20	*19 20	*19 20	*19 20	19 19	800	Phillip Morris & Co., Ltd ---- 10	18¼ Mar 3	20⅞ Feb 23	12¾ Mar	25¼ Sept
45½ 46½	44¼ 45½	45 46	44½ 45½	44 44¾	44 44⅜	54,100	Phillips Petroleum ---- No par	42⅝ Mar 3	49⅛ Feb 13	36¼ Mar	47⅛ June
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	Phoenix Hosiery ---- 5	36½ Jan 4	44⅞ Jan 9	18 Apr	42¼ July
*96 97	96¼ 96¼	*84 97	*93 98	*94 97	*93 97	100	Preferred ---- 100	96¼ Mar 12	99⅛ Jan 21	84 Apr	99 Dec
32 34⅜	31⅛ 32⅞	32⅛ 33⅝	31¾ 33	29¾ 32⅜	28⅛ 30¾	57,300	Pierce-Arrow Mot Car No par	27 Mar 3	43⅛ Jan 9	10⅞ Mar	47¾ Oct
96½ 100½	94½ 97¾	98 99½	96 97	93 95½	90⅛ 93½	12,000	Do pref ---- 100	86⅛ Mar 2	108⅞ Jan 11	43 Mar	100 Nov
1⅜ 1⅜	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	3,400	Pierce Oil Corporation ---- 25	1¼ Mar 18	1⅞ Jan 30	1¼ Nov	3½ Feb
*24 25	*23 25	*23 25	*22 25	*22 25	*22 25	------	Do pref ---- 100	24 Jan 5	27⅛ Jan 30	20¼ Dec	40 Feb
5½ 5⅝	5⅛ 5¼	5⅛ 5⅜	5⅛ 5⅛	5 5⅛	5 5⅛	5,400	Pierce Petrol'm tem ctfs No par	4⅞ Mar 3	7 Jan 30	4½ Dec	8¼ Feb
*36 37	36 36	*35 37	*35½ 36	35 36	33 34¾	1,400	Pittsburgh Coal of Pa ---- 100	33 Mar 19	42½ Jan 5	37¼ May	54½ Jan
76¾ 76¾	76¼ 76¼	76 76	*75¾ 76	75⅞ 75⅞	75⅞ 75⅞	900	Do pref ---- 100	75⅞ Mar 18	85 Jan 5	80 May	99 Jan
*95½ 98½	*95½ 98½	*95½ 98	*95½ 97½	*95½ 98½	*95⅛ 98½	------	Pittsburgh Steel pref ---- 100	96 Jan 8	98 Feb 1	94 Mar	102½ Jan
*50 53	*48 53	*50 53	*48 53	*45 50	45 45	100	Pitts Term Coal ---- 100	45 Mar 19	63⅞ Jan 9	30 Apr	63¾ Jan
*85 88	*85 87	85 85	83½ 83½	*84 90	*84 90	200	Preferred ---- 100	83½ Mar 17	92¼ Feb 5	79 July	88¼ Nov
15½ 15½	15½ 15½	15¼ 15¼	15½ 15½	15½ 15½	15½ 15½	700	Pittsburgh Utilities pref ---- 10	14½ Mar 3	16⅛ Jan 7	12⅞ Mar	17⅞ June
*13 15	*13¼ 15	*13¼ 15	*13¼ 15	*13¼ 15	*13¼ 15	------	Do pref certificates ---- 10	15½ Jan 7	15½ Jan 7	12¾ Mar	16 June
*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	------	Preferred ctfs new ---- 10	15 Jan 22	15½ Feb 6	12¾ Nov	15½ July
88¼ 91	87⅛ 90	88⅜ 90⅛	83 88¼	81 84½	82½ 84½	45,300	Post'm Cer Co Inc new ---- No par	81 Mar 18	124⅞ Feb 3	64⅝ Nov	121 Dec
62¾ 63⅜	60½ 61	61¾ 61¾	59¼ 60½	59⅛ 60½	56¾ 59	4,800	Pressed Steel Car ---- 100	56½ Mar 3	79¾ Jan 7	45 June	78¼ Dec
88 88	88 88	88 88	88 88	*87½ 89	*87½ 89	400	Do pref ---- 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
14 14¾	14 15	15¼ 16	15 15	14 14½	13½ 14⅜	4,200	Producers & Refiners Corp ---- 50	12⅝ Mar 3	17½ Jan 2	12½ Aug	32⅝ Feb
*32 34	*31½ 34	33 33	*31½ 34	33 33	*31 34	200	Preferred ---- 50	32¼ Jan 15	35 Feb 11	27 Sept	47⅝ Feb
78¾ 79½	77¾ 79¾	78½ 79⅜	78½ 79¼	77 78¾	75¼ 77¾	14,800	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*106¼ 107½	*106½ 107½	*106½ 107⅝	106½ 106½	106½ 106½	*106 107⅜	200	Do 7% pref ---- 100	103⅛ Jan 12	110 Feb 25	99 Jan	106 Nov
*115½ 116½	116¼ 116½	117 117	*117¼ 118	*117¼ 118	*117¼ 118	500	Do 8% pref ---- 100	115 Mar 2	119 Jan 28	108⅝ Apr	119 Oct
*98 98⅞	98 98	*97½ 98½	*98 98½	98 98	97½ 98	800	Pub Serv Elec & Gas pfd ---- 100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
*107½ 110	*108½ 110	*108½ 110	*108½ 110	106½ 106½	*107½ 110	200	Pub Service Elec Pr pref ---- 100	106 Jan 18	109 Feb 16	92½ May	100⅛ Dec
155¾ 158½	156 158	156½ 157½	155 156½	151¼ 155	151⅝ 154	8,650	Pullman Company ---- 100	148 Mar 3	174 Jan 14	129 Mar	173½ Sept
*38 39½	38¼ 38½	38 38	36½ 37	35⅛ 36½	35½ 36	2,200	Punta Alegre Sugar ---- 50	35⅛ Mar 18	47 Feb 4	33 July	47¼ Jan
27⅝ 28	27¾ 28¼	28 28⅜	27½ 28¼	27 27⅝	27 27½	12,900	Pure Oil (The) ---- 25	26⅜ Mar 3	31 Jan 4	25⅛ Aug	33¾ Feb
107 107	*107 110	108½ 108½	*108 111	*107 110	*108 111	140	Do 8% pref ---- 100	107 Jan 5	111¼ Feb 27	102½ Jan	108½ Sept
36 37¼	36 37	37 37¾	36⅜ 37¼	35⅛ 36½	36 36¼	17,800	Radio Corp of Amer ---- No par	32½ Mar 3	46⅝ Jan 12	39¼ Nov	77⅞ Jan
46½ 46½	*45½ 46⅜	*46 46½	*45½ 46⅜	*45½ 46	46¼ 46⅜	400	Do pref ---- 50	44⅞ Mar 4	47⅝ Feb 1	45 Dec	54 Feb
66 67¼	x64¾ 66⅛	66 66¾	65 66⅛	64 65	63⅝ 64¼	32,700	Railway Steel Spring new ---- 50	53¼ Mar 1	68⅞ Mar 10	----	----
118⅜ 118⅜	*117¼ 120	*117¼ 120	*117¼ 119	117¼ 117¼	*117¼ 119	200	Preferred ---- 100	117¼ Mar 18	123 Feb 20	114¼ Mar	122 Dec
*32¾ 37¼	*33⅛ 37¼	*33⅛ 37¼	*33⅛ 37¼	*33⅝ 37¼	*33½ 37¼	------	Rand Mines, Ltd ---- No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
11½ 11⅞	11½ 11¾	11½ 11¾	11½ 11¾	11¼ 11½	11¼ 11⅝	7,100	Ray Consolidated Copper ---- 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
52⅛ 52⅝	53 53	51¾ 51¾	*51⅛ 53	52¾ 52¾	*50⅜ 51¼	500	Reid Ice Cream ---- No par	50 Mar 2	56 Jan 4	43 Oct	60¼ Dec
*14 15	13⅛ 13⅛	*13 14⅞	*13 14	*12½ 13½	13 13	200	Reis (Robt) & Co ---- No par	11⅝ Mar 3	18¾ Feb 23	10 May	28¼ July
104 105	102⅛ 103¾	104¼ 107⅛	103½ 105	102¼ 103½	103 105	12,300	Remington Typewriter ---- 100	95⅜ Mar 2	127 Feb 3	46¾ Jan	117¾ Dec
*108¼ 110	*106½ 110	*106½ 110	*106½ 110	*105¼ 109	106½ 106½	100	Do 1st pref ---- 100	106½ Mar 19	108½ Mar 10	100 Jan	109½ Oct
*106½ 109½	*106 109	*106 109	*106 109	*106 109	*106 109	------	Do 2d pref ---- 100	106½ Jan 20	111 Jan 5	103 Sept	113½ Apr
11⅞ 11⅞	11¼ 11¾	11⅜ 11¾	11⅝ 11¾	11⅛ 11⅝	*11⅛ 11½	3,500	Replogle Steel ---- No par	10 Mar 3	15⅞ Jan 4	12⅝ June	23¼ Jan
54⅝ 56⅝	55 56¼	56 57¾	54⅝ 56½	53⅝ 55½	53⅜ 55	16,200	Republic Iron & Steel ---- 100	49⅛ Mar 3	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
95 95	*93 94⅞	*92 94	*92 94⅝	94½ 94½	*93 94¾	400	Do pref ---- 100	92¾ Jan 2	95 Feb 3	84¼ July	95 Jan
6¾ 6¾	6½ 6⅞	6¾ 6¾	*6⅝ 6¾	6½ 6⅝	6½ 6⅞	1,400	Reynolds Spring ---- No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
95 95	94⅝ 95⅛	94½ 94⅝	93½ 94½	x92½ 93	92⅛ 92⅝	15,300	Reynolds (RJ) Tob Class B 25	92⅛ Mar 19	98½ Jan 5	72¼ Mar	95¾ Nov
95½ 96½	x94½ 94½	92⅜ 92½	92½ 92½	*89 93	*86½ 89	800	Rossia Insurance Co ---- 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51½ 51⅞	51⅜ 51⅜	52⅜ 52¾	52¼ 52⅜	51⅞ 52⅜	52 52¼	5,200	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
41¾ 42¾	40½ 42¼	41½ 41½	41½ 42	41¼ 41½	41 41	4,100	St Joseph Lead ---- 10	40½ Mar 15	48⅛ Feb 10	35¾ July	52½ May
*47½ 47¾	47½ 47½	47⅜ 47⅜	*47¼ 47⅜	47 47¼	47 47	600	Safety Cable ---- No par	45 Mar 4	54 Jan 14	48 Dec	50½ Dec
87½ 91⅞	85 89	84 89	81½ 86⅞	82½ 85	82 83¾	22,900	Savage Arms Corporation ---- 100	75 Mar 2	102½ Feb 10	48½ July	108⅜ Mar
6¾ 6¾	*6¾ 7	6¾ 6¾	6¼ 6½	6¼ 6¼	6 6⅛	1,700	Seneca Copper ---- No par	6 Mar 19	10¼ Jan 4	9 Nov	11 Nov
57 57½	57 57½	56 56½	56 56	55 55	54 54	3,100	Shubert Theatre Corp ---- No par	52 Mar 4	60½ Jan 28	51½ Dec	55½ Dec
52 52½	51¼ 51½	51⅜ 52	50 50¼	48 51	50 50⅞	6,100	Schulte Retail Stores ---- No par	48 Mar 18	138½ Jan 23	101¾ Sept	134⅞ Dec
116½ 116½	*113 119⅞	*113 119⅞	*113 114⅞	*113 119⅞	*113 119⅞	200	Do pref ---- 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
*13¼ 13⅞	14 14	14 14¼	13⅞ 13⅞	13⅞ 13⅞	*13¾ 14	900	Seagrave Corp ---- No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
204½ 204½	200½ 204½	202¾ 205	195 202	195 198½	193 197½	28,300	Sears, Roebuck & Co ---- 100	193 Mar 19	241⅞ Jan 4	147½ Mar	236½ Dec
56 56¾	55½ 56½	56 56¼	55⅛ 55⅛	53 55	*52½ 54	2,800	Shattuck (F G) ---- No par	51 Mar 4	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend a Ex-rights Ex-50% stock dividend b After payment of 900% stock dividend

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*43⅛ 43⅞	*42¾ 44	43¼ 43¼	*43⅜ 44	*43⅜ 44	43¼ 43¾	200	Shell Transport & Trading £2	43¼ Mar 16	48⅝ Jan 4	39½ Sept	49 Dec
26½ 26¾	26¼ 26⅝	26⅛ 26⅜	26 26⅜	25½ 26	25⅜ 25⅝	14,200	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
*103¼ 104	*103 104	103¼ 103¼	*103 104	103¾ 103¾	*103 104	200	Do pref 100	103 Mar 3	106½ Jan 25	99½ Jan	106¼ Nov
22⅞ 23¾	22¾ 23⅝	23½ 23⅞	22⅝ 23⅜	22¼ 23	22⅛ 23¼	15,300	Simms Petroleum 10	20¾ Mar 3	28⅝ Jan 2	17¾ Sept	26¾ Jan
49 49⅝	x48¼ 48⅞	48¼ 48¾	44⅜ 48¼	44⅜ 47	46 47	40,500	Simmons Co No par	44⅜ Mar 17	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½ 110	*108½ 110	*108½ 110	*108½ 108⅞	*108½ 110	*108½ 110	------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
22⅝ 23¼	22¼ 23	22¾ 23¼	22⅝ 23	22⅛ 22¾	22 22½	49,700	Sinclair Cons Oil Corp No par	20½ Jan 20	24⅞ Feb 23	17 Jan	24⅞ Feb
94 94	93 93	*94 94½	93¾ 94	93 94	92 94	1,100	Do pref 100	91 Jan 5	95 Jan 29	78¾ Jan	94⅛ Feb
29¼ 30	28⅞ 29¼	29⅝ 30½	29⅝ 30¼	29½ 30	28⅞ 29⅜	16,500	Skelly Oil Co 25	27 Mar 3	32⅞ Jan 25	21¾ Mar	32½ Nov
116 117¼	114½ 115¾	117¼ 119½	115 116½	111 114⅞	106¾ 111	12,000	Sloss-Sheffield Steel & Iron 100	103¾ Mar 19	136½ Jan 4	80¼ Mar	143½ Dec
*118½ 122	117½ 119	119⅛ 119⅛	119 119	*116 119	116 116	700	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅛ Dec
*115 118¼	*115 119	*115 118¼	*115 119	*115 118¼	*115 118¼	------	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*15½ 16¾	*15½ 16½	*15½ 16½	*15½ 16	15½ 15½	*15½ 16½	100	Spear & Co No par	15 Jan 5	17¾ Feb 19	13⅛ Dec	24 May
*76½ 80	*76½ 82	*76¼ 80	*76¼ 80	*76¼ 80	*76¼ 80	------	Do pref 100	78 Mar 4	82½ Jan 13	78¼ Dec	92 May
27 27¾	25½ 27	26¾ 27¼	25¼ 26½	24¼ 25½	23¼ 25	12,300	Spicer Mfg Co No par	21 Mar 3	31⅜ Feb 5	15½ Feb	36⅞ Sept
*101 106¾	*103 106¾	*102 106¾	*104 106¾	104 104	*99 102	100	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
56 56½	55⅛ 56½	56 56⅞	55⅛ 56⅜	55 56⅜	54 55½	13,800	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*55¼ 56½	56¼ 56¼	*55 56¼	*54½ 56	*54¾ 55¼	*54¾ 55¾	100	Preferred 50	54½ Jan 5	57⅝ Feb 9	50½ Mar	56⅛ Nov
*74 76	72¼ 73	73¼ 73¼	73½ 73½	72¾ 74	x71⅛ 72	1,800	Standard Milling 100	71⅛ Mar 19	92½ Feb 4	62 May	88 Dec
*83½ 90	*83½ 92	*83½ 90	*83½ 92	*83½ 92	*82 89	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
56⅝ 57⅛	56½ 57⅛	56⅝ 57¼	56½ 57	56 56½	56 56½	25,900	Standard Oil of California 25	54⅛ Mar 3	62¼ Jan 2	51½ Aug	67¼ Feb
41⅞ 42⅜	41⅜ 42½	42½ 42⅞	42¾ 44⅛	42⅝ 43⅝	42⅞ 43½	83,100	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
117½ 117½	117½ 117¾	117¾ 117¾	117¾ 117⅞	118 118¼	118 118⅜	2,000	Do pref non-voting 100	116¼ Feb 25	118⅜ Feb 23	116¼ July	119 Feb
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9	8⅛ 8½	7½ 8	1,500	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
81 81	81 81	81 81¾	80 81¾	79½ 80	78 79⅜	4,200	Sterling Products No par	76 Mar 3	88½ Jan 7	62¼ Mar	82 Dec
81⅞ 84	80¼ 84¾	83½ 86¼	83½ 85¼	82 85	81⅝ 83½	6,200	Stewart-Warn Sp Corp No par	72 Mar 2	92⅞ Jan 2	55 Mar	96½ Dec
72½ 73	x70¼ 71	71 73¼	73⅛ 74	68¼ 72	*69 70	3,900	Stromberg Carburetor No par	66 Mar 3	77¼ Jan 4	61 Mar	89⅝ Oct
57½ 58⅝	57⅜ 58	58 59	57⅝ 58¼	56½ 57⅝	55½ 57	55,200	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
2¾ 2⅞	2⅞ 3	3 3	3 3	2⅞ 2⅞	2¾ 2⅞	2,300	Submarine Boat No par	2 Mar 2	3¾ Feb 1	3 Oct	12 Mar
35¾ 35¾	35½ 35½	*35 36	*35 36	34½ 35	34 34¼	2,500	Sun Oil No par	31½ Mar 2	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
3 3	2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	*2⅞ 3	2¾ 2⅞	800	Superior Oil No par	2½ Feb 27	4¼ Jan 8	2 Dec	6⅛ Feb
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	------	Superior Steel 100	23 Mar 2	25¾ Jan 12	20 May	41⅜ Jan
*10 12	*10⅛ 13	*10⅛ 12½	*10⅛ 13	*10⅛ 13	*10⅛ 13	------	Sweets Co of America 50	10 Mar 3	13 Jan 7	5⅞ Mar	15½ Oct
10¾ 10¾	*10¾ 11	10¾ 10¾	10¼ 10¾	8¼ 10¼	9 9	3,300	Symington temp ctfs No par	7⅝ Mar 3	14½ Jan 4	10½ Jan	20⅞ Sept
19⅞ 20	x19⅜ 19⅜	19½ 19½	19¼ 19¼	19 19⅛	18½ 19	2,100	Class A temp ctfs No par	16⅝ Mar 2	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*12 14	*12 14	*12 14	*12 12½	*12 14	*12 14	------	Telautograph Corp No par	12 Mar 2	14⅞ Jan 19	11 Aug	16¼ Nov
13⅜ 13¾	13⅛ 13⅜	13¾ 13¾	13⅛ 13⅜	13 13⅛	12⅞ 13	4,800	Tenn Copp & C No par	12½ Mar 3	16 Feb 5	7⅝ Apr	16 Dec
50⅞ 51¼	50⅝ 51½	51 51¾	50⅝ 51¼	50⅜ 50⅞	50 50⅝	36,500	Texas Company (The) 25	50 Mar 3	54⅞ Jan 2	42¾ Jan	55 Dec
132⅝ 136	132⅝ 134⅞	133⅝ 135¾	132½ 134½	130⅛ 133	130⅛ 131¾	25,300	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
14½ 15⅛	14 14⅞	14⅝ 15	14½ 15	13⅝ 14½	13⅞ 14½	15,000	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
600 600	*580 650	580 580	555 555	535 550	510 525	147	Texas Pacific Land Trust 100	510 Mar 19	785 Jan 13	255 Apr	657 Dec
31 31¼	31 31	31 31	30 30¾	30⅛ 30¾	x30½ 30½	3,200	The Fair No par	29 Mar 3	34 Jan 14	32¼ Sept	39¼ Oct
34¾ 35	34⅝ 35	34½ 34⅞	34¼ 34¾	34⅛ 34½	33¾ 34¼	19,100	Tidewater Oil 100	33¾ Mar 19	39¼ Jan 25	30¼ Sept	36⅞ Dec
96¾ 96¾	97 97	*96 96½	96 96½	96 96	*94½ 96	900	Preferred 100	96 Mar 8	103 Jan 25	99 Nov	101 Oct
52 52¾	51 51¾	52 52⅜	52 52	49⅜ 51½	49⅝ 50½	13,200	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
106⅛ 108	105½ 107⅛	106¾ 108½	107½ 109¼	105¾ 108¾	103⅜ 106½	91,700	Tobacco Products Corp 100	95¾ Feb 16	110⅜ Feb 23	70 Jan	101¾ Nov
110½ 110½	109 110	110⅛ 110½	110⅛ 111	109⅝ 110	109 110	2,500	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3⅝ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3¾	3½ 3⅜	16,100	Transc't'l Oil temctf new No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*24½ 25⅞	*24¼ 25	*24¾ 26	*24½ 25⅞	*24½ 25⅞	*24 25⅞	------	Transue & Williams St'l No par	26 Feb 19	27 Jan 28	24½ Sept	35 Jan
57 57⅝	55¼ 56½	*56 57	58½ 58½	55 55½	54½ 55¼	3,400	Underwood Typewriter 25	54½ Mar 3	63¾ Jan 7	38⅛ Mar	65¼ Nov
52 52½	52 53½	52 55	49¾ 53	48½ 51	49¼ 49¾	10,800	Union Bag & Paper Corp 100	48½ Mar 18	71¼ Jan 5	36 Apr	86 Oct
42¼ 43	42½ 44¾	43¾ 44⅝	43⅛ 44⅝	42¼ 43½	42¾ 44	61,300	Union Oil, California 25	37¼ Jan 20	46 Feb 5	33 Oct	43⅜ Feb
*90 91	88 89	*89 92	*89 93	*90¼ 91⅞	91 91	500	Union Tank Car 100	85 Feb 25	94 Jan 15	94 Dec	134 June
*115 117	*115 116	*115 117	*115½ 116	115½ 115½	*115½ 117	100	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
30 30⅝	30 30	30 30⅞	30½ 31½	30⅛ 31¼	30½ 31	14,300	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
94¼ 98⅜	93¼ 96½	94¾ 98⅜	93⅝ 96	93¾ 97½	93⅛ 95½	34,700	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*116 ----	*116 118	117¾ 118⅛	117¾ 118	*117½ 122	*117 120	1,000	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
144½ 148¾	145¼ 147	146¾ 148½	143¾ 146⅛	141½ 144½	140½ 142⅝	14,700	United Drug 100	136⅝ Mar 3	167 Feb 4	110⅞ Feb	162½ Oct
57 57	57 57	*57⅛ 57½	57½ 57½	57½ 57½	57 57½	1,700	Do 1st pref 50	55½ Mar 5	57⅝ Feb 25	52 Jan	58⅛ Nov
*10 12	*10 12	*10 12	10 10	*---- 12	*---- 12	100	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
272 273½	270 271	273 273	271 271	269½ 274½	265 265	1,300	United Fruit 100	236 Jan 7	297 Feb 16	204⅞ Mar	246 Sept
34½ 35	33½ 34	34 34	*33 34	33 33	*32½ 33	600	United Paperboard 100	31½ Jan 6	38½ Mar 2	18¼ Apr	33½ Dec
*91⅜ 92	90 91¼	*91 94	*91 94	*91 94	*91 94	500	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
21 21½	20¼ 22	21¾ 23¾	21½ 22⅜	20⅝ 22½	20¾ 21	13,300	Universal Pipe & Rad No par	18¼ Mar 2	28¾ Jan 5	26 Dec	50⅞ Feb
*68⅛ 71	70 70	*71¼ 74	70½ 70½	70¼ 70¼	70 70	500	Do pref 100	70 Jan 26	78½ Jan 5	65 July	94 Feb
172 172	172 178	176 182¾	175½ 178	172 177	171 174	8,200	U S Cast Iron Pipe & Fdy 100	164 Mar 3	210¼ Jan 4	131¼ Apr	250 Feb
*101 102	101⅜ 101⅜	101¾ 102	*101 105	*101 105	101¼ 101¼	800	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
47½ 49¾	46⅝ 48⅜	47½ 49	45⅛ 47½	44¼ 46¾	43¼ 45	16,100	U S Distrib Corp tem ctf No par	41 Mar 3	61½ Feb 13	30⅛ Feb	63¼ Dec
*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	------	Do pref 100	--------	--------	130 Mar	250 Dec
*54 55	53⅞ 54⅛	*53½ 54	53⅛ 53¼	50½ 53	51¼ 52⅛	2,600	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
52¼ 54¼	52½ 54	54¼ 55⅜	53½ 54¼	52½ 54	52 52⅝	11,900	U S Industrial Alcohol 100	49 Mar 8	75½ Jan 13	70¼ Dec	98 Oct
*101½ 102	102 102	*101¼ 102	*101¼ 102	101¼ 101¼	*101 102	200	Do pref 100	101¼ Mar 2	104¾ Jan 13	102 Dec	115 June
56⅜ 57¼	54¼ 56⅜	54 54¾	53 54	53 54	53 55	15,800	USRealty&Improv't new no par	53 Mar 1	71⅞ Jan 4	----	----
72½ 75⅜	71¾ 73⅞	72⅝ 75⅛	71¼ 73¾	70 72⅜	68½ 71	126,700	United States Rubber 100	67 Mar 2	88¼ Jan 23	33½ Mar	97½ Nov
106¼ 106½	106 106⅜	106 106¼	106 106	105¾ 105¾	105¾ 105¾	2,000	Do 1st pref 100	104 Mar 4	109 Jan 19	92¾ Mar	108⅞ Nov
44⅜ 44⅜	43¼ 44	44 44	*43 44⅜	*43 43¾	42⅝ 43	1,400	U S Smelting, Ref & Min 50	40 Mar 3	49⅞ Jan 2	30 Feb	51 Dec
49 49	*48½ 48⅞	*48½ 48⅞	*48½ 48¾	*48½ 48¾	*48½ 48¾	100	Do pref 50	48⅛ Jan 12	50 Jan 4	44 Apr	49¼ Dec
124⅛ 126¾	123⅝ 126	125½ 128⅛	124⅞ 126¼	124 126¼	123⅛ 125½	307,300	United States Steel Corp 100	120 Mar 2	138½ Jan 4	112⅜ Mar	139¼ Nov
125½ 125½	125½ 125⅞	125½ 126	125¼ 126	*125⅛ 125⅞	125¾ 125¾	1,300	Do pref 100	124½ Mar 3	127⅛ Jan 28	122⅛ May	138 Nov
61⅛ 61⅛	60 60	*60 63	*60⅛ 63	*60⅛ 61	60 60	1,100	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*114 115	*112¼ 115	*112¼ 115	*112½ 115	112½ 112½	112 112	200	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*96 99	*96 99	96 96	*95 99	*95 99	*95 99	100	Utah Copper 10	96 Jan 28	105 Feb 11	82 Mar	111 Nov
33 33	32¼ 32¾	32¼ 32⅜	32½ 32½	32 32¼	31½ 31⅞	2,300	Utilities Pow & Lt A No par	31½ Mar 19	37 Feb 15	30 Aug	38 Aug
31¾ 31¾	31½ 32	31¾ 32⅞	31¼ 31¼	30¼ 31	30¼ 30¼	5,650	Vanadium Corp No par	29 Mar 3	32⅞ Mar 16	25⅝ May	34¾ July
*16¾ 20	*16¾ 20	*16¾ 20	16¾ 16¾	*16¾ 20	*16¾ 19	100	Van Raalte No par	15½ Mar 3	22 Feb 8	15¼ Aug	26⅞ Nov
*68½ 74	*68 74	*68 74	*68 74	*68 74	*68 74	------	Do 1st pref 100	68¼ Mar 4	75 Feb 11	60 Apr	80 Nov
*1⅛ 1¼	1¼ 1¼	*1 1½	*1¼ 1½	*1 1¼	1¼ 1¼	200	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
20 21	20 20⅜	20⅞ 20⅞	19⅛ 20⅛	16⅜ 19⅛	17⅛ 18	19,100	New No par	16⅜ Mar 18	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1¼ 1½	*1¼ 1½	*1⅛ 1½	1¼ 1¼	1¼ 1¼	*1 1¼	300	Certificates No par	1¼ Jan 4	1⅝ Feb 19	⅞ Dec	5 July
*9 12	*9 10	*8 12	*9 12	*7½ 9	*7 9	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*9 12	*9 10	8¾ 8¾	9⅛ 9⅛	8¾ 9	*7 9	700	Pref ctfs No par	8¾ Mar 16	11½ Jan 7	4 Mar	20 Nov
*1 1½	*1 1½	*1 1½	*1 1½	*1 1¼	*1 1¼	------	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
60 60	58⅞ 59⅞	59 59	58 58⅛	56 57	55¼ 56¾	5,000	6% pref w i 100	55¼ Mar 2	69 Jan 4	56¼ Nov	63⅞ Dec
94 95	*92 94	94¼ 95	94⅛ 94¼	92½ 94¼	93 93	4,100	7% pref w i 100	92½ Mar 18	98⅛ Jan 6	92¼ Nov	95½ Dec
*45 46	*45 46	*45 46	45 45	*40 46	45 45	300	Virginia Iron Coal & Coke 100	41 Jan 12	45 Mar 11	30 June	46 Dec
29⅜ 30	29¾ 30	29¾ 29¾	29⅝ 29⅞	29¼ 29½	*29 29½	1,600	Vivaudou (V) new No par	26¼ Mar 4	32⅝ Feb 10	7¼ Jan	28¾ Dec
18½ 18⅞	18¼ 18¼	18½ 18⅝	18½ 18⅝	18⅜ 18⅜	x18 18	2,200	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
*20½ 20¾	20¾ 20¾	21 21	20¾ 21⅜	21 21	20⅜ 21	1,700	Walworth & Co No par	20¼ Feb 26	23 Jan 4	21¼ Dec	24¼ Dec
*160 165	*160 165	150 150	*135 155	145 145	*140 150	200	Ward Ba_ing Class A No par	145 Mar 18	195 Jan 2	116 Apr	198 Dec
59½ 63	53 59¾	49½ 55⅞	41½ 51	39½ 43½	40⅝ 43	298,200	Class B No par	39½ Mar 18	85⅜ Feb 1	37¼ Mar	95½ Oct
*105 110	*105 110	*105 110	103¼ 103¼	103 103	101 102	1,400	Preferred (100) No par	101 Mar 19	110½ Jan 15	94½ Feb	112 Dec
*14½ 15¼	14½ 15	*14 15	14⅞ 14⅞	*14 14½	*14 15	400	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	2⅞ Oct
*46 47	*46¾ 49	47 47	46¾ 46¾	46 46¾	46 46	800	Warren Bros No par	44⅜ Mar 3	50⅛ Feb 18	43 June	0½ July
61 61½	61¾ 61⅞	x60½ 60½	60 60	60 61½	60½ 61	1,800	Weber & Heilbr, new c No par	55 Mar 3	85½ Jan 13	51 Apr	100½ Dec
140 141	*139 140	140 140	140 141⅛	139½ 145¼	136¾ 138½	3,400	Western Union Telegraph 100	134¾ Jan 11	147⅜ Feb 4	116¼ Jan	144⅞ Sept
116 117	115 115½	116 116	114⅛ 115	114 115	114 115¾	10,500	Westinghouse Air Brake 50	111⅛ Mar 3	128¼ Feb 9	97 Apr	144 Aug
71 72¼	71 71½	71¾ 72	71 72	70 71⅛	69⅝ 70	12,300	Westinghouse Elec & Mfg 50	66 Mar 2	79½ Feb 10	66¼ Mar	84 Jan
17 17	17¼ 17⅜	*17⅛ 17⅜	17⅛ 17⅛	17 17¼	16⅝ 16⅞	3,600	West Elec Instrument	15½ Jan 21	19 Feb 16	9¼ Apr	20½ Aug
*29½ 30	29¾ 29¾	*28⅝ 28⅝	29¾ 29¾	*29 29½	x29⅜ 29⅜	500	Class A	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----		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
*99 103	*99 103½	*99 103½	*99 103½	*99 103½	*99 103½	------	Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
*93 96	*93 95	*91¼ 94	*91 94	92 93½	*90 92	500	West Penn Electric A No par	88½ Jan 6	97 Feb 11	----	----
99 99	*97 99½	*97 99½	*97½ 99	*97½ 99	*97½ 99¾	100	Preferred 100	96½ Jan 8	100⅛ Feb 19	----	----
*109 112	*109 110½	110½ 110½	*110 112	*110 112	*110 112	100	West Penn Power pref 100	108¼ Feb 10	112 Jan 16	104 Jan	111 July
27½ 27¾	27½ 28⅜	27⅞ 28⅜	27¾ 28	27⅛ 27½	27 27⅛	4,600	White Eagle Oil No par	26¼ Jan 22	29¾ Feb 10	25½ Aug	31¾ Feb
76⅛ 77⅜	74¾ 76¼	76¼ 77⅞	75½ 77	73⅝ 76¼	72⅛ 74⅜	34,600	White Motor 50	72⅛ Mar 19	90 Feb 11	57⅛ Mar	104½ Aug
33⅛ 34	*32¾ 34	*33 33½	*33¼ 33½	33 33	33 33	500	White RR, M & S ctfs No par	31⅛ Mar 4	38⅜ Feb 3	33½ Dec	49⅜ Aug
2½ 2½	2⅛ 2⅜	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2⅛ 2⅜	3,600	Wickwire Spencer Steel ctf	2⅛ Mar 15	3⅜ Jan 6	2 Dec	5⅜ May
26¾ 27⅝	26⅛ 27	26⅝ 27⅜	25¾ 26⅝	25 26⅛	23 25⅜	175,800	Willys-Overland (The) 5	23 Mar 19	34 Jan 4	9⅛ Jan	34⅞ Nov
98 98	97¾ 97⅞	97⅞ 97⅞	97½ 98	97½ 97⅛	97¼ 97⅞	2,300	Do pref 100	1⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*4½ 5	*4½ 5	*4½ 5	*4½ 5	4 4½	*3 5	300	Wilson & Co, Inc No par	4 Mar 18	5½ Feb 10	4⅝ Dec	13¾ Mar
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	------	Do pref 100	17 Jan 7	17⅛ Feb 2	17 Sept	60 Mar
181 185	177 182	176 182½	173½ 176	171½ 176¼	165⅛ 174¾	69,100	Woolworth Co (F W) 25	165⅛ Mar 19	222 Jan 4	112¼ Jan	220 Oct
*29 30	28 29	28½ 29⅝	28 28	27½ 28	27 27¼	3,500	Worthington P & M 100	26¾ Mar 8	44¾ Jan 6	35¼ Aug	79⅜ Jan
*74½ 77	74½ 74½	*73½ 76	75 75	*75 77	*75 77	200	Do pref A 100	74½ Mar 15	80 Feb 2	76 Nov	88 Jan
55 55	53½ 54	54 54	*55 60	56 56¼	*55 58	800	Do pref B 100	53½ Mar 15	65 Feb 24	58 Aug	76¾ Feb
28½ 28½	28⅛ 28½	28¾ 30⅞	29¼ 31	28⅛ 29¾	28 28¾	7,000	Wright Aeronautical No par	26¼ Feb 4	33 Feb 18	16 Mar	32⅜ July
*52⅛ 54½	*52 53	*52½ 53	52 53	52¼ 52¼	x41¾ 52¼	800	Wrigley (Wm Jr) No par	51 Mar 1	59¾ Feb 11	45½ Mar	57¼ Oct
*62 64	63¾ 63¾	*63¼ 64	63½ 63½	*63⅜ 64	*63¾ 64	200	Yale & Towne 25	60½ Mar 4	64¼ Jan 5	62 Sept	70¼ July
29¾ 30½	29 29⅝	29½ 30⅜	29 29½	28⅛ 29½	x28 28½	12,300	Yellow Truck & Coach 100	27⅝ Mar 3	32⅞ Feb 9	22⅞ Oct	40¾ Oct
96 96¼	95½ 95½	*96 96¼	96½ 96½	95 96½	*92¼ 96	800	Preferred 100	93¼ Jan 2	96½ Feb 26	90 Oct	100 Oct
78 79	x76¼ 76¾	77⅛ 79	76¼ 77⅝	75⅛ 76½	75½ 76	9,900	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-righ‹s

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 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 8/32	Sale	101 1/32	101 4/32	334	99 19/32	101 5/32
Conv 4% of 1932-47	J D	101	101 16/32	101 16/32	101 16/32	2	100	101 5/32
Conv 4¼% of 1932-47	J D	102 8/32	Sale	102 8/32	102 9/32	125	101 19/32	102 12/32
2d conv 4¼% of 1932-47	J D	101 16/32	102	101 24/32	Mar'26	----	101 4/32	101 24/32
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 6/32	100	100 4/32	6	99 21/32	100 10/32
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 26/32	100 30/32	698	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 1/32	101 6/32	976	100 20/32	101 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 15/32	Sale	102 15/32	102 18/32	1552	101 29/32	102 22/32
Treasury 4¼s 1947-1952	A O	107 26/32	Sale	107 24/32	107 28/32	169	106 21/32	108 2/32
Treasury 4s 1944-1954	J D	104	Sale	103 31/32	104 8/32	205	102 28/32	104 12/32
Treasury 3¾s 1946-1956	M S	100 16/32	100 16/32	100 14/32	100 17/32	550	100 16/32	100 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	Sale	100¼	100½	3	100	101
4¼s Corporate stock 1964	M S	101⅜	Sale	100⅝	101⅜	5	100½	101⅜
4¼s Corporate stock 1966	A O	----	----	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	----	----	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	----	----	105½	Jan'26	----	105½	105½
4½s Corporate stock July 1967	J J	105	Sale	105	105	2	104⅞	105⅜
4½s Corporate stock 1965	J D	----	----	105	105	10	104⅝	105½
4½s Corporate stock 1963	M S	----	----	104⅝	Mar'26	----	104½	105⅜
4% Corporate stock 1959	M N	----	----	97⅞	97⅞	2	97¾	98½
4% Corporate stock 1958	M N	----	----	98	Feb'26	----	98	98
4% Corporate stock 1957	M N	----	----	97⅞	Mar'26	----	97⅞	98
4% Corporate stock 1956	M N	----	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	----	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	105¼	Sale	105	105¼	6	104½	105¼
4¼% Corporate stock 1957	M N	----	----	104¼	Mar'26	----	104¼	105½
3½% Corporate stk May 1954	M N	88¼	Sale	88¼	88⅜	3	87¾	88¾
3½% Corporate stk Nov 1954	M N	----	----	88¾	Jan'26	----	88¾	88¾
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal Impt 1964	J J	----	----	110¼	Mar'26	----	110¼	110¼
4s Highway Impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101⅝	Sale	101½	101¾	76	100½	102⅛
S f 6s of June 1925 temp 1959	J D	98¾	Sale	98⅛	98⅞	177	96	99
Extl s f 6s of Oct 1925 1959	A O	98⅝	Sale	98⅜	98¾	125	95⅞	99
Sinking fund 6s Ser A 1957	M S	99½	Sale	99¼	100	247	96¼	100
External 6s Series B Dec 1958	J D	98⅜	Sale	98¼	98⅞	112	95¾	99
Argentine Treasury 5s £ 1945	M S	86⅜	Sale	85	87⅜	23	85	88
Australia 30-yr 5s July 15 1955	J J	97⅞	Sale	97⅜	97⅞	178	96⅛	98
Austrian (Govt) s f 7s 1943	J D	101½	Sale	100½	101⅝	136	100½	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	109¼	Sale	109⅛	110	56	109⅛	111¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	107⅞	18	107	108⅝
25-year ext 6½s 1949	M S	92¾	Sale	92¾	94⅛	87	92¾	95
Extl s f 6s inter rcts 1955	J J	85½	Sale	85½	87	218	85½	87⅞
Extl s f 7s inter ctfs 1955	J D	95	Sale	94⅞	96½	295	94⅞	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	Sale	113⅜	114⅝	22	113¼	115
25-year sinking fund 6s 1949	A O	99	Sale	98½	99¼	10	98	100½
Berlin (Germany) 6½s 1950	A O	87½	Sale	87¼	87¾	80	86¾	88
Berne (City of) s f 8s 1945	M N	107¼	Sale	107¼	107½	20	107	108
Bogota (City) ext'l s f 8s 1945	A O	98½	Sale	98½	99⅜	21	96¾	100
Bolivia (Republic of) 8s 1947	M N	99½	Sale	99⅛	100	50	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	84	Sale	84	85	17	82½	86¼
Brazil U S, external 8s 1941	J D	102½	Sale	102½	102⅞	73	101⅜	104
7s (Central Ry) 1952	J D	92	Sale	91⅝	92¾	152	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	106⅝	107	107	107	6	105½	107¼
Bremen (State of) extl 7s 1935	M N	94½	Sale	94½	95	34	94	96⅛
Buenos Aires (City) extl 6½s 1955	J J	99⅞	Sale	99¼	100	29	97¼	101
Canada (Dominion of) g 5s 1926	A O	99¾	100	99¾	99¾	2	99¾	100¼
5s 1931	A O	101¾	Sale	101⅜	102¼	21	101⅛	102½
10-year 5½s 1929	F A	102⅜	Sale	102	102⅜	174	101½	103⅛
5s 1952	M N	102⅞	Sale	102⅞	103½	87	102⅝	104
4½s 1936	F A	98¾	98⅞	98¾	98⅞	69	98¾	98⅞
Carlsbad (City) s f 8s 1954	J J	102½	Sale	102½	102¾	19	101½	103½
Chile (Republic) extl s f 8s 1941	F A	108⅜	Sale	108¼	108¾	21	107½	109¾
External 5-year s f 8s 1926	A O	101⅝	101¾	101½	101⅝	35	101½	102¾
20-year extl 7s 1942	M N	100¼	Sale	100¼	101¼	70	100⅛	102½
25-year s f 8s 1946	M N	108	108½	108	108½	22	108	109
Chile Mtge Bk 6½s June 30' 1957	J D	96½	Sale	95⅜	97¼	30	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	44¼	45¾	45	45¼	14	45	48⅞
Christiania (Oslo) s f 8s 1945	A O	110	110½	110	110	4	110	112½
30-year s f 6s 1954	M S	99¼	99¾	100½	100½	2	99⅜	101
Colombia (Republic) 6½s 1927	A O	100	Sale	99¾	100¼	25	99¾	100½
Copenhagen 25-year s f 5½s 1944	J J	98¾	Sale	98½	99⅛	39	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	97	Sale	97	97¼	10	95¾	99
Cuba 5s of 1904 1944	M S	100⅜	102	100	100½	16	99¾	100½
External 5s of 1914 Ser A 1949	F A	96	98⅞	98½	98½	14	98¼	100½
External loan 4½s 1949	F A	90¾	Sale	89¾	90¾	15	88¾	90¾
Sinking fund 5½s 1953	J J	102¾	Sale	102½	102¾	75	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101¾	Sale	101½	102	30	100¾	102¾
Sink fund 8s Ser B int ctfs 1952	A O	101	Sale	101	101⅜	40	100½	102½
Ext'l s f 7½s Ser A 1945	A O	98⅝	Sale	98⅜	99¼	186	95⅞	99¼
Danish Con Municip 8s A 1946	F A	111	Sale	110¾	111	22	110⅛	112
Series B s f 8s 1946	F A	110¾	Sale	110¼	111	24	110	112
Denmark 20-year 6s 1942	J J	102¾	Sale	102¾	103¼	41	102¾	103¾
Dominican Rep Con Adm s f 5s '58	F A	101¾	----	103	Feb'26	----	101½	103
Custom Administr 5½s 1942	M S	98	Sale	98	98¾	43	93⅞	99⅜
Dutch East Indies extl 6s 1947	J J	104¼	Sale	103⅞	104¼	58	103⅞	105¼
40-year 6s 1962	M S	104	Sale	103¾	104	52	103¾	105¼
30-year extl 5½s 1953	M S	102¼	Sale	102¼	102¾	42	101½	103½
30-year extl 5½s 1953	M N	102¼	102¾	102¼	102¼	2	102	103¼
El Salvador (Rep) 8s 1948	J J	106¼	106½	106¼	106½	69	103	106¾
Finland (Rep) extl 6s 1945	M S	87¾	88½	87¾	88	47	87	90
External s f 7s 1950	M S	96½	Sale	96⅜	97⅛	183	95½	98
Finnish Mun Ln 6½s A 1954	A O	90¾	91½	90½	91¼	13	90	92½
External 6½s Series B 1954	A O	90	90½	90½	90⅝	11	90	92½
French Repub 25-yr extl 8s 1945	M S	102⅛	Sale	102⅛	103	230	100⅝	103½
20-yr external loan 7½s 1941	J D	98½	Sale	98	98¾	276	97⅛	99¾
External 7s of 1924 1949	J D	89	Sale	88¾	89¾	305	88¼	91
German Republic extl 7s 1949	A O	102¼	Sale	101½	102⅝	438	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	96¾	Sale	96	96¾	54	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104⅞	105¼	163	104¼	106½
10-year conv 5½s 1929	F A	118½	Sale	118⅜	118¾	152	117¾	119
Greater Prague (City) 7½s 1952	M N	97½	Sale	97½	98¾	35	93⅞	99
Greek Govt 7s 1964	M N	85¾	Sale	85¾	86	7	85½	87½
Haiti (Republic) s f 6s 1952	A O	98	Sale	97¼	98	28	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	87½	Sale	87¼	88	53	87	88⅝
Hungary (Kingd of) s f 7½s 1944	F A	95¾	Sale	96	96½	67	94⅜	98
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100	100¼	388	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94	94⅝	403	94	94⅝
Japanese Govt £ loan 4s 1931	J J	85⅞	Sale	85⅞	86¼	76	83⅝	87
30-year s f 6½s 1954	F A	94	Sale	94	94½	201	92⅜	94½
Oriental Development 6s 1953	M S	88⅞	Sale	88½	89	36	85	89¼
Lyons (City of) 15-year 6s 1934	M N	84¼	Sale	84	85¼	21	82¾	86¼
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	84	86	63	82¾	86½
Mexican Irrigation 4½s 1943	M N	30¼	31½	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	30	30½	2	28¾	34⅜
Mexico (U S) extl 5s of 1899 £ '45	Q J	35¾	42½	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	37¼	Sale	36½	37½	13	34½	43
Assenting 5s large	----	----	----	40¼	Jan'26	----	37¾	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----

BONDS N. Y STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (*Concluded*)—								
Gold deb 4s of 1904 1954	J D	----	----	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	22⅞	23½	22⅞	23	7	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	----	----	----	26	26	15	23⅝	32⅞
Assenting 4s of 1910 small	----	24	Sale	23½	24½	23	23⅜	29½
Treas 6s of '31 assent (large) '33	J J	41	45½	43	Feb'26	----	43	47
Small		41½	Sale	41½	41½	9	41½	47
Montevideo 7s 1952	J D	98½	Sale	98½	99¼	30	96	100
Netherlands 6s (*flat prices*) 1972	M S	106⅞	Sale	106½	107	41	106⅝	109⅞
30-year external 6s (*flat*) 1954	A O	103⅞	Sale	103¾	104¼	59	103¼	104½
Norway 20-year extl 6s 1943	F A	101⅛	Sale	101	101½	36	100¼	102
20-year external 6s 1944	F A	101¼	Sale	101	101⅝	60	100⅜	102¼
30-year external 6s 1952	A O	101	Sale	101	101¼	46	01	102½
40-year s f 5½s temp 1965	J D	96	Sale	96	96¾	87	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	100¾	49	98⅞	101
Panama (Rep) extl 5½s 1953	J D	102	103	102¾	102¾	54	100½	102¾
Peru (Rep of) external 8s 1944	A O	102⅝	Sale	102¼	103	11	101½	105
Extl sink fd 7½s temp 1940	M N	97⅝	Sale	97	97⅞	108	97	98¾
Poland (Rep of) gold 6s 1940	A O	67¾	68¼	68	68¼	9	67½	68¾
Extl sink fd g 8s 1950	J J	89½	Sale	89¼	89⅞	159	88	91
Porto Alegre (City of) 8s 1961	J D	100¼	Sale	100¼	100¼	1	98⅝	101⅛
Queensland (State) ext s f 7s 1941	A O	110¾	111	110¾	111	29	110½	114
25-year external 6s 1947	F A	104⅞	Sale	104¾	105⅛	28	104½	106
Rio Grande do Sul extl s f 8s 1946	A O	107½	Sale	100½	102	42	98⅝	102
Rio de Janeiro 25-yr s f 8s 1946	A O	101	Sale	100⅝	101½	40	97¼	102¼
25-yr extl 8s 1947	A O	100⅞	Sale	100½	101	49	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104⅝	105	104½	105	16	104	105¼
Sao Paulo (City) s f 8s 1952	M N	103	103½	102½	103	13	101	104¼
San Paulo (State) ext s f 8s 1936	J J	105	Sale	105	105½	14	102¼	106½
External s f 8s int recets 1950	J J	104¼	Sale	103	104½	110	101½	104½
Seine (France) extl 7s 1942	J J	87⅞	Sale	87⅞	88½	76	85½	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92¼	Sale	92	92⅞	108	91	94
Soissons (City) extl 6s 1936	M N	83¾	84¾	84	84	6	83	85
Sweden 20-year 6s 1939	J D	104⅞	Sale	104¾	105¼	37	104⅜	105¾
External loan 5½s 1954	M N	102¾	Sale	102½	102¾	120	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	116½	Sale	116⅝	116¾	67	116⅜	117¼
Switzerland Govt ext 5½s 1946	A O	105	Sale	104¼	105	116	103	104¾
Tokyo City 5s loan of 1912 1952	M S	69½	Sale	69	70	5	67	70½
Trondhjem (City) extl 6½s 1944	J J	100¼	Sale	100	100¼	8	99¼	101
Upper Austria (Prov) 7s 1945	J D	92¾	Sale	90	92¾	89	90	92¾
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108⅞	109⅞	14	108⅜	111
Zurich (City of) s f 8s 1945	A O	107½	108	108	108¼	16	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	100⅛	102	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	85	Sale	85	85	1	84⅛	85
Alleg & West 1st g 4s gu 1998	A O	82¼	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	92⅜	94	94	Feb'26	----	92⅜	94
Ann Arbor 1st g 4s July 1995	Q J	76¾	79	77½	Mar'26	----	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	90⅝	Sale	90⅜	90⅞	185	89½	91½
Registered	A O	----	----	88¼	Mar'26	----	88¼	90
Adjustment gold 4s July 1995	Nov	85¼	85⅞	85¼	Mar'26	----	85⅛	86
Stamped July 1995	M N	85½	Sale	85¼	85½	14	84½	86½
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅝	----	87	Feb'26	----	84¾	87
Conv 4s 1905 1955	J D	85	----	88	88	1	84½	88
Conv g 4s issue of 1910 1960	J D	84	86¼	86¼	86¼	3	83½	86¼
East Okla Div 1st g 4s 1928	M S	100	Sale	99¼	100	25	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	87¾	88⅞	87½	Feb'26	----	86½	87½
Trans-Con Short L 1st 4s 1958	J J	89⅛	90	89	Mar'26	----	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95⅝	96⅞	95¼	Mar'26	----	94⅞	95⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	103½	----	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	103¼	103	Mar'26	----	102¾	103½
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93¾	95	93⅞	94¼	6	92¼	94¾
10-year secured 7s 1930	M N	105⅝	Sale	105⅝	105⅞	21	105¼	107
General unified 4½s 1964	J D	----	----	95	95	1	94¼	96¼
L & N coll gold 4s Oct 1952	M N	92⅜	Sale	92	92¾	7	91⅝	94¾
Atl & Danv 1st g 4s 1948	J J	78	Sale	78	78	17	77½	78½
2d 4s 1948	J J	67	68	68	68	1	68	69⅝
Atl & Yad 1st g guar 4s 1949	A O	77½	78	78	Mar'26	----	77½	78¾
Austin & 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	90¾	Sale	90¾	91¼	65	89¼	92⅜
Registered July 1948	Q J	89⅜	----	90	Mar'26	----	88⅜	90
10-year conv 4½s 1933	M S	95¾	Sale	95⅝	96⅛	239	94	96⅛
Refund & gen 5s Series A 1995	J D	95⅝	Sale	95½	95⅞	129	93½	97
1st g 5s 1948	A O	102⅞	Sale	102¾	103½	78	102½	104
10-year 6s 1929	J J	102⅝	Sale	102⅝	103	118	102⅝	103½
Ref & gen 6s Ser C 1955	J D	106	Sale	105¾	106½	59	104	107
P L E & W Va Sys ref 4s 1941	M N	91	Sale	90¾	91¼	26	89⅜	91⅜
Southw Div 1st 5s 1950	J J	99⅛	Sale	99	99¼	166	98	99¾
Tol & Cin Div 1st ref 4s A 1959	J J	77	Sale	77	77⅝	18	74¾	78
Battle Cr & Stur 1st gu 3s 1989	J D	60⅛	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	93¾	95	95	95	1	93	95
Registered	J D	92¼	95	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	80	----	77¼	Dec'25	----	----	----
Big Sandy 1st 4s 1944	J D	90¾	91¼	90¼	Mar'26	----	89⅞	90¼
Bost & N Y Air Line 1st 4s 1955	F A	73½	Sale	73½	73½	4	73¼	76½
Bruns & W 1st gu gold 4s 1938	J J	93⅝	94	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	101⅝	101⅞	101⅞	101⅞	3	101½	102¼
Consol 4½s 1957	M N	88¾	Sale	88½	89	16	87½	90
Registered	M N	----	88	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100½	----	101¼	Feb'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	103½	Sale	103½	103⅝	28	102⅞	104
Canadian Nat 4½s Sept 15 1954	M S	93½	Sale	93½	93⅞	10	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98⅞	99⅛	98⅞	99⅛	72	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115⅛	115¾	115⅛	115⅜	24	114⅞	117¼
20-year s f deb 6½s 1946	J J	117⅝	Sale	117⅝	118	53	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97	97⅛	97¼	97¼	4	96½	97¼
Canadian Pac Ry 4% deb stock	J J	82⅝	Sale	81½	82⅝	84	80⅛	83¼
Carb & Shaw 1st gold 4s 1932	M S	95¾	----	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅛	----	81⅞	Mar'26	----	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	101¼	102½	102⅛	Mar'26	----	102	103⅞
1st & con g 6s Ser A 1952	J D	107½	108½	107½	107¾	6	107½	108¼
Cart & Ad 1st gu g 4s 1981	J D	85⅛	----	81¾	Mar'26	----	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	80	81	80⅛	Mar'26	----	79½	83
Central of Ga 1st gold 5s p1945	F A	104⅛	----	104½	104½	6	103⅛	104½
Consol gold 5s 1945	M N	103	Sale	102⅝	103¼	5	102½	103¾
Registered	M N	97⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103	Sale	102½	103	23	102½	103½
Ref & gen 5½s Ser B 1959	A O	103¾	104¼	103½	104	9	101⅞	104½
Chatt Div pur money g 4s 1951	J D	86⅛	----	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 New Eng 1st gu 4s 1961	J J	70	Sale	70	71	6	68	73
Central Ohio Reorg 4½s 1930	M S	98½	----	98¾	98¾	5	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	98⅞	99⅛	98⅜	Feb'26	----	98⅜	98⅞
Central of N J gen gold 5s 1987	J J	109¼	111	110	110	5	108⅝	110
Registered 1987	Q J	108½	----	108⅝	108⅝	31	108⅜	108¾
Cent Pac 1st ref gu g 4s 1949	F A	90¼	Sale	90	90¼	12	88⅞	91½
Mtge guar gold 3½s k1929	J D	97¼	----	96¾	97⅛	6	96¾	97¼
Through St L 1st gu 4s 1954	A O	88¼	Sale	88¼	89¾	291	87⅝	89¾
Guaranteed g 5s 1960	F A	99⅛	Sale	98¾	99¼	55	97½	99⅝

$5=£. ʲ Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s____1936	J J	116¼	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s__1929	J J	101	101¼	101	101	8	100⅝	101
1st consol gold 5s__________1939	M N	103⅜	Sale	103⅛	103½	28	102⅝	104
Registered__________________1939	M N	----	----	101⅛	Nov'25	----	----	----
General gold 4½s____________1992	M S	94	Sale	93¾	94½	80	92	94½
Registered__________________1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s____________1930	F A	98¾	Sale	98¼	98¾	96	97⅞	99
30-year conv secured 5s_____1946	A O	145½	Sale	142½	148¼	971	124	150¼
Registered	A O	----	----	143½	Mar'26	----	130	143½
Craig Valley 1st g 5s_______1940	J J	97¾	----	98½	Dec'25	----	----	----
Potts Creek Branch 1st 4s___1946	J J	80	85	83	Oct'25	----	----	----
R & A Div 1st con g 4s______1989	J J	87⅜	----	87½	87½	1	85¾	87½
2d consol gold 4s___________1989	J J	83⅞	87	84	84	1	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
Ctf dep stpd Oct 1925 int		66⅞	68	67⅝	Mar'26	----	64	67⅝
Railway first lien 3½s____1950	J J	55¾	Sale	55⅝	57¼	220	51⅝	58⅛
Ctfs dep Jan '23 & sub coup		53	----	53¾	53¾	10	51	56½
Chic Burl & Q—Ill Div 3½s___1949	J J	84⅝	Sale	84⅝	85	5	83¾	86
Registered	J J	81⅛	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s________1949	J J	92½	93	92½	92⅝	3	91⅜	93⅝
Nebraska Extension 4s_______1927	M N	100	Sale	99⅞	100¼	14	96¾	100¼
Registered	M N	98½	99⅞	99½	99½	5	----	----
General 4s__________________1958	M S	92⅜	92¾	92⅜	92⅞	5	90⅝	93
1st & ref 5s________________1971	F A	104¼	Sale	104	104½	32	102⅝	104½
Chic City & Conn Rys 5s_____1927	A O	51¾	Sale	51¾	52	22	49½	56
Chicago & East Ill 1s 6s____1934	A O	106	107¼	106½	Jan'26	----	106½	106½
C & E Ill Ry (*new co*) gen 5s_1951	M N	75	Sale	75	76¾	177	73⅛	78½
Chic & Erie 1st gold 5s_____1982	M N	102¾	----	102¾	Mar'26	----	101⅝	102¾
Chicago Great West 1st 4s___1959	M S	66⅛	Sale	66⅛	67¼	105	64⅛	68½
Chic Ind & Louisv—Ref 6s____1947	J J	112	----	112	112	3	111⅝	112⅛
Refunding gold 5s___________1947	J J	100½	----	101	101	3	101	101½
Refunding 4s Series C_______1947	J J	85½	90	80	Jan'26	----	79⅝	80
General 5s A________________1966	M N	96	Sale	96	96	33	92	96
General 6s B__________May 1966	J J	108¼	Sale	107⅞	108¼	7	103¼	108¼
Chic Ind & Sou 50-year 4s___1956	J J	89⅛	----	90	90	1	89⅞	90½
Chic L S & East 1st 4½s_____1969	J D	94⅞	96	94¼	Nov'25	----	----	----
C M & Puget Sd 1st gu 4s____1949	J J	47½	49	51	Feb'26	----	50¾	52¾
Certificates of deposit		47½	48	51⅞	Feb'26	----	51¼	52½
Ch M & St P gen g 4s Ser A__e1989	J J	82⅛	Sale	82⅛	82½	5	81⅜	83½
General gold 3½s Ser B____e1989	J J	71½	72⅛	71½	Mar'26	----	70¼	71½
Gen 4½s Series C______May 1989	J J	91½	91⅞	91⅝	92	22	90⅜	92½
Gen & ref Series A 4½s____a2014	A O	48¾	50	50	50	10	49⅛	53⅞
Certificates of deposit		48⅜	49⅞	49	50⅜	32	48½	53½
Gen ref conv Ser B 5s_____a2014	F A	48⅝	Sale	48¼	49½	66	48	53¼
Certificates of deposit		48¼	48½	48¼	49½	46	47¼	53
1st sec 6s__________________1935	J J	104	104½	104½	104½	46	102½	106
Debenture 4½s_______________1932	J D	48½	49⅛	48¾	50	8	48⅛	53⅝
Certificates of deposit		48¼	48⅞	48¼	48¼	11	47¾	53¼
Debenture 4s________________1925	J D	48⅝	Sale	48½	49	18	47⅞	53½
Certificates of deposit		48½	Sale	48¼	48½	122	47½	53
25-year deben ure 4s________1934	J J	48½	49¼	49	50	7	49	53⅜
Cer'ificates of deposit		48¼	48⅞	48½	48½	6	48½	53
Chic & Mo Riv Div 5s________1926	J J	99⅜	Sale	99⅜	99⅜		98½	99⅝
Chic & N'west Ext4s___1886-1926	F A	99⅝	100	99⅝	99⅝	8	99⅜	99⅝
Registered____________1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s____________1987	M N	76	76½	76	76½	2	74⅝	78½
Registered	Q F	----	----	72½	July'25	----	----	----
General 4s__________________1987	M N	----	87⅞	87	87	8	85⅝	88½
Stamped 4s__________________1987	M N	85	87	87	87	3	85⅝	88
General 5s stamped__________1987	M N	105	Sale	105	105	6	104	107
Sinking fund 6s_______1879-1929	A O	104	104⅜	105⅞	Feb'26	----	104	105⅞
Registered____________1879-1929	A O	103¾	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s_______1879-1929	A O	101¼	101¾	102	Feb'26	----	100½	102
Registered____________1879-1929	A O	----	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s_________1933	M N	100⅝	Sale	100⅝	100⅝	1	100	101¼
Registered	M N	----	----	100¼	Dec'25	----	----	----
10-year secured 7s g________1930	J D	108	Sale	107¾	108	49	107	108
15-year secured 6½s g_______1936	M S	112⅜	112⅝	112¾	112¾	1	111¼	113
1st & ref g 5s________May 2037	J D	101	101½	101	101½	29	99⅝	102
Chic R I & P—*Railway* gen 4s_1988	J J	85½	Sale	85½	86⅛	20	85	87
Registered	J J	----	----	84½	84½	5	84½	84½
Refunding gold 4s___________1934	A O	89⅛	Sale	89	89⅞	266	87½	89½
Registered	A O	----	----	88¼	Jan'26	----	88¼	88¼
Ch S L & N O Mem Div 4s_____1951	J D	86¾	Sale	86¾	86¾	2	86¾	87
C St L & P 1st cons g 5s____1932	A O	101⅜	----	102	102	1	101¾	102
Chic St P M & O cons 6s_____1930	J D	103¼	Sale	102⅞	103¼	7	102⅞	104½
Cons 6s reduced to 3½s______1930	J D	93¼	----	93¾	Oct'25	----	----	----
Debenture 5s________________1930	M S	99¾	Sale	99⅝	99¾	4	98¼	100
Stamped		99½	100	100	Mar'26	----	98½	100
Chic T H & So East 1st 5s___1960	J D	87½	Sale	87½	88½	30	87	90
Inc gu 5s_____________Dec 1 1960	M S	78	Sale	78	79½	43	78	81¾
Chic Un Sta'n 1st gu 4½s____1963	J J	95	Sale	94¼	95	7	94⅛	95⅛
1st 5s Series B_____________1963	J J	102¾	Sale	102¾	102¾	5	102⅝	103¼
Guaranteed g 5s_____________1944	J D	100¼	Sale	100¼	100⅝	27	100	102⅜
1st 6½s Series C____________1963	J J	117¾	Sale	117¼	118	52	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	84⅛	Sale	83	84¾	10	81	85
1st ref 5½s ser A___________1962	M S	104	Sale	103¾	104¼	59	100½	104¼
Choc Okla & Gulf cons 5s____1952	M N	102⅝	----	102⅜	Mar'26	----	102⅜	103½
Cin H & D 2d gold 4½s_______1937	J J	96⅛	98	96	Mar'26	----	96	96⅜
C I St L & C 1st g 4s___Aug 1936	Q F	93¼	----	94¼	Feb'26	----	93⅜	94¼
Registered______________Aug 1936	Q F	92⅝	93½	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g_______1942	M N	90	91	90	Jan'26	----	89½	90
Cin S & Cl cons 1st g 5s____1928	J J	100¼	101	100½	Mar'26	----	100⅛	100½
Cleve Cin Ch & St L gen 4s__1993	J D	85⅜	85½	85½	85½	1	85	85¾
20-year deb 4½s_____________1931	J J	98½	99	98¾	99	4	97¼	99
General 5s Series B_________1993	J D	103¼	----	102⅜	Feb'26	----	102⅜	102¾
Ref & impt 6s Series A______1929	J J	103	103⅛	102⅞	103¼	54	101¾	103½
6s Series C_________________1941	J J	105¼	105⅞	105¼	105¼	1	105	107
5s Series D_________________1963	J J	101	Sale	100	101	71	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	84¼	82¾	82¾	2	81¼	83¼
St L Div 1st coll tr g 4s___1990	M N	84¾	----	82⅝	Feb'26	----	82¼	85½
Registered	M N	82½	----	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	Mar'26	----	106⅞	107¾
Clev Lor & W con 1st g 5s___1933	A O	101⅞	----	101⅞	102	7	101½	102
Cleve & Mahon Val g 5s______1938	J J	99¼	----	98⅞	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s_______1935	M N	96¼	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A_____1942	J J	101⅛	----	101½	101½	1	101½	101½
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	99¼	98½	Mar'26	----	97¾	98¾
Cleve Union Term 5½s________1972	A O	106¾	Sale	106¾	107½	33	105½	108
1st s f 5s Ser B____________1973	A O	102	Sale	102	102½	21	100¾	103⅜
Coal River Ry 1st gu 4s_____1945	J D	87⅜	Sale	87	87⅜	13	86¾	87¾
Colorado & South 1st g 4s___1929	F A	98¾	99	98½	98⅞	13	98½	99¼
Refunding & exten 4½s_______1935	M N	96¼	Sale	96¼	97½	30	95½	97½
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
Consol Ry deb 4s____________1930	F A	81½	----	80¼	Feb'26	----	75½	80½
Non-conv 4s_________________1954	J J	67⅛	----	68	Mar'26	----	65½	70
Non-conv debenture 4s_______1955	J J	67⅛	71	67⅜	Mar'26	----	65½	70¼
Non-conv debenture 4s_______1956	J J	67⅞	70	68	Mar'26	----	65½	70
Cuba RR 1st 50-year 5s g____1952	J J	92¾	Sale	92⅛	93	5	88¾	93
1st ref 7½s_________________1936	J D	106¼	Sale	106¼	106½	4	105	107
Cuba Northern Ry 1st 6s_____1966	J J	95¾	Sale	95½	95¾	31	92¼	96⅝
Day & Mich 1st cons 4½s_____1931	J J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del & Hudson 1st & ref 4s___1943	M N	92	92⅜	92	92½	11	90⅝	93
30-year conv 5s_____________1935	A O	111½	Sale	111	115⅝	395	108½	116¼
15-year 5½s_________________1937	M N	104⅝	Sale	103¾	105⅛	14	102⅞	105⅛
10-year secured 7s__________1930	J D	107½	108	108	108	4	107	110
D RR & Bdge 1st gu 4s g_____1936	F A	----	----	94¼	Feb'26	----	94¼	94¼
Den & R G—1st cons g 4s_____1936	J J	87½	Sale	87¼	87⅝	126	85⅜	88¾
Consol gold 4½s_____________1936	J J	91	91⅞	91½	91⅞	5	89	91⅞
Improvement gold 5s_________1928	J D	98⅝	Sale	98½	98⅝	81	98	98⅞
Den & R G West gen 5s__Aug 1955	M N	65⅛	Sale	65	67½	182	64¼	70¼
Des M & Ft D 1st gu 4s______1935	J J	44	49	44	Feb'26	----	44	47½
Temporary ctfs of deposit	----	42	43	43	43	5	42	47
Des Plaines Val 1st 4½s_____1947	M N	93¾	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s____1995	J D	71	72	72	Mar'26	----	70	72
Gold 4s_____________________1995	J D	65	70	65	Mar'26	----	65	65
Detroit River Tunnel 4½s____1961	M N	95¼	Sale	95¼	95¼	38	94¾	96¼
Dul Missabe & Nor gen 5s____1941	J J	102⅝	----	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	87½	Sale	87¼	87½	2	85	87½
East Ry Minn Nor Div 1st 4s_'48	A O	91	92	90⅛	Dec'25	----	----	----
East T Va & Ga Div g 5s_____1930	J J	100⅜	100⅞	100¾	100⅞	3	100⅜	101
Cons 1st gold 5s____________1956	M N	103¾	Sale	103⅜	103¾	8	102¼	103½
Elgin Joliet & East 1st g 5s_1941	M N	102¼	105	102⅜	Feb'26	----	101⅛	102⅜
El Paso & S W 1st 5s________1965	A O	103⅛	----	102⅞	Mar'26	----	102⅝	103⅛
Erie 1st consol gold 7s ext_1930	M S	108	Sale	107½	108¼	19	107½	108½
1st cons g 4s prior_________1996	J J	76⅞	Sale	76½	77	198	74½	78
Registered__________________1997	J J	68	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s____1996	J J	66	Sale	65¾	76¾	444	64½	71⅞
Registered__________________1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s_____1951	F A	96⅞	97¾	96⅞	96⅞	5	96⅝	98½
50 year conv 4s Ser A_______1953	A O	69⅝	Sale	69⅝	71¾	92	67¼	73⅞
do Series B_________________1953	A O	69⅞	Sale	69⅝	71¾	116	67¼	74¼
Gen conv 4s Series D________1953	A O	77¼	Sale	77¼	79	185	76	85
Erie & Jersey 1st s f 6s____1956	J J	106	Sale	106	106¾	24	104	107
Genesee River 1st s f 5s____1957	J J	106¼	Sale	106	106⅞	9	104¼	106⅞
Erie & Pitts gu g 3½s B_____1940	J J	92	----	88	Mar'26	----	86	88
Series C 3½s________________1940	J J	92	----	84⅝	Aug'25	----	----	----
Fla Cent & Penn 1st ext g 5s_1930	J J	99¾	----	98	98	30	98	100
Consol gold 5s______________1943	J J	100⅜	102	100⅜	100⅜	2	98¼	100⅝
Florida East Coast 1st 4½s__1959	J D	----	96½	97	97	1	95⅜	97¾
1st & ref 5s Series A_______1974	M S	97¾	Sale	97	98	371	97	99⅞
Fonda Johns & Glov 4½s______1952	M N	60	61	62	Mar'26	----	59⅜	64⅞
Fort St U D Co 1st g 4½s____1941	J J	----	----	60	61	11	60	61
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	96¼	97½	98	Mar'26	----	96½	98
Frem Elk & Mo Val 1st 6s____1933	A O	108¼	----	108¼	Mar'26	----	107	108¼
G H & S A M & P 1st 5s______1931	M N	100½	101½	100¾	Feb'26	----	100½	100¾
2d extens 5s guar___________1931	J J	100¼	100½	100⅜	Feb'26	----	100⅛	101
Galv Hous & Hend 1st 5s_____1933	A O	94¾	95½	95	97½	3	93½	97½
Ga & Ala Ry 1st cons 5s____o1945	J J	97¼	97½	97¼	97½	9	96	97½
Ga Caro & Nor 1st gu g 5s___1929	J J	100⅛	Sale	100⅛	100⅛	6	100⅛	100½
Georgia Midland 1st 3s______1946	A O	71	----	70⅛	70⅛	5	63	72¼
Gr R & I ext 1st gu g 4½s___1941	J J	95⅝	96½	95¾	95¾	1	95¾	97
Grand Trunk of Can deb 7s___1940	A O	115⅛	116	115⅛	115¼	10	114¾	116
15-year s f 6s______________1936	M S	107	Sale	106⅞	107	18	106⅞	107⅜
Great Nor gen 7s Series A___1936	J J	112¼	Sale	112	112⅜	153	109¾	113
Registered	J J	----	----	112¼	Feb'26	----	112¼	112¼
1st & ref 4¼s Series A______1961	J J	95¼	96	95	95	20	93	95
General 5½s Series B________1952	J J	103⅝	Sale	103½	104½	62	102⅝	105
General 5s Series C_________1973	J J	100⅛	Sale	99¾	100⅜	69	97¼	100⅜
Green Bay & West deb ctfs A	Feb	75	79½	79¼	Feb'26	----	78½	79¼
Debentures ctfs B	Feb	15	16	15¼	15¼	1	15¼	19⅜
Greenbrier Ry 1st gu 4s_____1940	M N	88½	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s______1950	A O	103½	104½	104	Mar'26	----	101	104¼
Gulf & S I 1st ref & t g 5s_b1952	J J	104½	105½	104	104	1	104	105
Hocking Val 1st cons g 4½s__1999	J J	93¾	94¼	93⅝	93¾	43	91⅜	94¾
Registered__________________1999	J J	----	----	90½	Mar'26	----	----	----
Housatonic Ry cons g 5s_____1937	M N	94¼	97½	98¾	98¾	1	95½	98¾
H & T C 1st g int guar______1937	J J	102	102¼	102	102	1	100	102
Waco & N W 1st 6s___________1930	M N	----	----	101¾	Feb'26	----	----	----
Houston Belt & Term 1st 5s__1937	J J	97	98	97½	Mar'26	----	96½	98½
Houston E & W Tex 1st g 5s__1933	M N	100	----	100⅛	Oct'25	----	----	----
1st guar 5s red_____________1933	M N	100	101	100	100	1	100	100
Hud & Manhat 5s Series A____1957	F A	94⅛	Sale	94⅛	94¾	148	92½	95¼
Registered	F A	----	----	94¼	June'25	----	----	----
Adjustment income 5s________1957	A O	78	Sale	78	78¾	87	75¼	82
Illinois Central 1st gold 4s_1951	J J	96⅛	----	93½	Feb'26	----	92⅜	93½
Registered__________________1951	J J	90	----	93	Mar'26	----	93	93
1st gold 3½s________________1951	J J	83⅜	----	84¾	Mar'26	----	83¼	84¾
Registered	J J	80⅛	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s_______1951	A O	82⅛	----	83½	Jan'26	----	83⅛	83½
1st gold 3s sterling________1951	M S	----	----	71	Feb'25	----	71	71
Collateral trust gold 4s____1952	A O	88¾	----	89¼	Mar'26	----	88½	89⅝
Registered	A O	84	87¾	86¾	Nov'25	----	----	----
1st refunding 4s____________1955	M N	91½	92¼	91⅝	92½	4	90⅞	93
Purchased lines 3½s_________1952	J J	82⅛	89	83	Feb'26	----	81⅝	83¾
Registered	J J	79	----	84¼	July'25	----	----	----
Collateral trust gold 4s____1953	M N	86	Sale	85¾	96¼	17	85	87
Registered	M N	82⅝	----	83¾	Dec'25	----	----	----
Refunding 5s________________1955	M N	105½	----	105½	106¼	24	105⅜	106⅝
15-year secured 5½s_________1934	J J	103¼	Sale	102⅝	103¼	10	102¼	104
15-year secured 6½s g_______1936	J J	113	Sale	113	113	11	111½	113½
Cairo Bridge gold 4s________1950	J D	91⅛	----	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s__1951	J J	73⅝	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s_____1953	J J	80⅝	----	81¾	81¾	25	80¾	81¾
Registered	J J	79⅛	----	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s________1951	F A	73⅝	----	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	81	84	82	82	1	82	82¾
Springfield Div 1s g 3½s____1951	J J	81¼	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s______1951	F A	89½	----	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	100⅞	Sale	100⅝	101¼	45	99½	101⅜
Gold 5s_____________________1951	J D	104	107½	104	104	4	104	105½
Registered	J D	101⅛	----	102¼	June'25	----	----	----
Gold 3½s____________________1951	J D	79	----	78½	Feb'26	----	78½	78½
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 & Louisville 1st gu 4s__1956	J J	79⅝	81	79⅝	79⅝	5	79⅝	79¾
Ind Union Ry gen 5s Ser A___1965	J J	102½	----	102½	102½	4	100⅝	102½
Gen & ref 5s Series B_______1965	J J	102⅛	----	102⅛	102⅛	1	100⅞	102⅛
Int & Grt Nor 1st 6s Ser A__1952	J J	105	Sale	104	105	11	103	105⅜
Adjustment 6s, Series A_____1952	Apri	72⅝	73	72¾	73¼	67	71	73⅞
Stamped	Apri	----	----	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s____1972	M N	76½	Sale	76½	76½	6	76½	78½
Iowa Central 1st gold 5s____1938	J D	62	Sale	62	63	18	62¼	65⅝
Certs of Deposit	----	60⅛	63½	60⅛	61	32	60⅛	65
Refunding gold 4s___________1951	M S	20⅛	Sale	20⅛	22	4	20⅛	23⅛
James Frank & Clear 1st 4s__1959	J D	85¼	91¼	91¼	91¼	5	88⅝	91¼
Ka A & G R 1st gu g 5s______1938	J J	100⅞	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s_________1990	A O	83	----	83	Jan'26	----	83	83
2d 20-year 5s_______________1927	J J	100½	Sale	100½	100½	5	100⅛	101¼
K C Ft S & M cons g 6s______1928	M N	91¼	91½	102⅜	102⅞	56	100⅛	103⅜
K C Ft S & M Ry ref g 4s____1936	A O	91¼	Sale	91¼	91½	24	89⅛	91¾
K C & M R & B 1st gu 5s_____1929	A O	99⅞	----	99¾	99¾	5	98¾	99¾
Kansas City Sou 1st gold 3s_1950	A O	75½	Sale	75¼	75½	4	74	76
Ref & impt 5s_________Apr 1950	J J	95⅝	Sale	95½	95⅞	64	93⅜	97½

a Due Jan. *b* Due Feb. *e* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s ---1960	J J	85⅝	Sale	85½	86	65	85	86½
Kentucky Central gold 4s --1987	J J	85½	----	87	Feb'26	----	86	87
Kentucky & Ind Term 4½s-1961	J J	89¼	----	89⅜	89⅜	5	82½	89⅜
Stamped ----------1961	J J	87	87¼	87	87	2	85¾	87
Lake Erie & West 1st g 5s--1937	J J	101⅛	102	101¼	101¼	4	100½	101⅜
2d gold 5s --------1941	J J	100	100½	101	Mar'26	----	98⅜	101
Lake Shore gold 3½s -----1997	J D	79	Sale	79	79½	14	78⅝	81½
Registered ---------1997	J D	----	----	78⅛	Mar'26	----	77	80
Debenture gold 4s --------1928	M S	99	Sale	98¾	99	97	98⅜	99
25-year gold 4s ----------1931	M N	97	Sale	96⅞	97	7	96¼	97¾
Registered ---------1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s ---1954	F A	103⅜	103⅝	103¾	103¾	1	102	104
Leh Val N Y 1st gu g 4½s--1940	J J	87¾	88½	98⅜	Mar'26	----	95½	98⅜
Lehigh Val (Pa) cons g 4s--2003	M N	84	Sale	84	84¼	14	82⅝	84¼
Registered ----------	M N	----	----	80	Feb'26	----	80	80¾
General cons 4½s ------2003	M N	----	----	93½	93½	18	92	94½
Lehigh Val RR gen 5s Series-2003	M N	102⅜	105	102⅜	103	4	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	90	90	90	6	88⅝	90⅝
Lex & East 1st 50-yr 5s gu--1965	A O	107¼	Sale	107¼	107½	11	105½	107⅝
Little Miami 4s ----------1952	M N	85⅞	Sale	85⅞	85⅞	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	100⅞	----	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	84¾	----	84¾	Jan'26	----	84⅜	84¾
Debenture gold 5s --------1934	J D	98¾	----	98¾	98¾	137	97⅜	99⅛
20-year p m deb 5s -------1937	M N	94½	96	94½	94½	10	94	96½
Guar refunding gold 4s ----1949	M S	85¼	86¼	85¼	86¼	7	85	86¾
Nor Sh B 1st con g gu 5s-o1932	Q J	100⅛	100¼	100¼	100¼	3	100	100¼
Louisiana & Ark 1st g 5s --1927	M S	100	100⅛	100½	Mar'26	----	100	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	87⅜	Sale	87⅜	87½	6	86⅝	89¼
Louisville & Nashville 5s --1937	M N	103½	----	102½	Mar'26	----	102½	104
Unified gold 4s ----------1940	J J	94¾	Sale	94¾	95	11	93¼	95
Collateral trust gold 5s ---1931	M N	100¼	102¼	102	Mar'26	----	101	104
10-year secured 7s -------1930	M N	105¾	Sale	105½	106	40	105¼	107
1st refund 5½s Series A --2003	A O	107½	Sale	107½	109	27	107	110¼
1st & ref 5s Series B -----2003	A O	106	Sale	106	106¼	5	104½	108¼
1st & ref 4½s Series C ----2003	A O	97½	97¾	97½	97¾	11	96	98¾
N O & M 1st gold 6s -------1930	J J	105½	107	104⅞	104⅞	1	104⅞	107
2d gold 6s ---------------1930	J J	104	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	65½	66½	65½	Feb'26	----	65½	66½
Mob & Montg 1st g 4½s ---1945	M S	99	----	99	Feb'26	----	98⅞	99
South Ry joint Monon 4s --1952	J J	86	86½	86⅛	86½	5	85⅛	87
Atl Knoxv & Cin Div 4s ----1955	M N	91⅜	91⅞	91¼	91⅜	3	90¼	92
Louisv Cin & Lex gold 4½s-1932	M N	99½	Sale	99½	99½	2	99¼	99¾
Mahon Coal RR 1st 5s -----1934	J J	102	----	101¾	Jan'26	----	101¾	101¾
Manila RR (South L nes) 4s-1939	M N	62	63	63¼	Mar'26	----	60½	64
1st 4s -------------------1959	M N	64½	67	64¼	Mar'26	----	62½	66¾
Manitoba Colonization 5s---1934	J D	100	Sale	100	100	7	100	100¾
Man G B & N W 1st 3½s --1941	J J	81⅝	----	81	Nov'25	----	----	----
Mich Cent Det & Bay City 5s-'31	M S	100⅝	----	100⅞	Mar'26	----	100⅞	100⅞
Registered -----------	M S	----	----	100¼	Dec'25	----	----	----
Mich Air Line 4s ---------1940	J J	----	----	92⅝	92⅝	1	92⅝	95
J L & S 1st gold 3½s -----1951	M S	80	----	79	79	3	79	80⅜
1st gold 3½s -------------1952	M N	83½	85½	83	Jan'26	----	83	83
20-year debenture 4s ------1929	A O	97¾	Sale	97¾	98¼	113	97¾	98¼
Mid of N J 1st ext 5s -----1940	A O	94	----	92¼	Mar'26	----	90½	95
Milw L S & West imp g 5s--1929	F A	100½	----	100¾	Mar'26	----	100⅛	100¾
Mil & Nor 1st ext 4½s(blue)1934	J D	94½	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown) -----1934	J D	94½	Sale	94½	94½	10	93⅝	98¾
Mil Spar & N W 1st gu 4s--1947	M S	89¾	Sale	89¾	89¾	8	89	90¾
Milw & State L 1st gu 3½s-1941	J J	82	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s -----1927	J D	----	----	103	Nov'25	----	----	----
1st consol gold 5s --------1934	M N	62	Sale	62	62	6	62	64
Temp ctfs of deposit -------	M N	57¾	Sale	58¾	58¾	1	58¾	63¾
1st & refunding gold 4s ---1949	M S	21	Sale	21	22	10	21	23
Ref & ext 50-yr 5s Ser A --1962	Q F	15	16	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	89⅛	89½	89¼	89¾	16	85⅞	90
1st cons 5s ---------------1938	J J	----	----	99⅛	99⅛	3	97⅝	99¾
1st cons 5s gu as to int ---1938	J J	98⅛	98¼	98⅛	98⅝	20	98⅛	99¼
10-year coll trust 6½s ----1931	M S	103½	103⅞	103¼	104	47	102¾	104
1st & ref 6s Series A -----1946	J J	101⅞	Sale	101⅝	101¾	17	100⅜	103⅝
25-year 5½s --------------1949	M S	91	91½	91½	92	14	89½	92⅞
1st Chicago Term s f 4s ---1941	M N	92½	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s--1949	J J	93½	----	93¾	Feb'26	----	93¼	93¾
Mo Kan & Tex—1st gold 4s-1990	J D	85½	85¾	85⅛	86¼	15	84⅝	86½
Mo-K-T RR—Pr l 5s Ser A-1962	J J	99	Sale	98¾	99⅜	56	96¼	99⅜
40-year 4s Series B -------1962	J J	81¾	Sale	81¾	82⅜	40	80½	85½
10-year 6s Series C -------1932	J J	103	Sale	103	103¼	8	102½	104¼
Cum adjust 5s Ser A Jan.-1967	A O	91½	Sale	91⅝	93⅞	1266	91½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A --1965	F A	93⅜	Sale	93⅜	94	55	89¼	95
1st & refunding 6s Ser D --1949	F A	104⅛	Sale	103¾	104½	131	101¾	105
1st & refund 6s Ser E int-1955	M N	103¾	Sale	103¾	104¼	57	101¾	105
General 4s ---------------1975	M S	67	Sale	67	67¾	140	65½	68⅝
Mo Pac 3d 7s ext at 4% ----1938	M N	88¾	92	88¾	Feb'26	----	88	88¾
Mob & Bir prior lien g 5s ---1945	J J	100	----	99	Sept'25	----	----	----
Mortgage gold 4s ----------1945	J J	79⅛	81	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s --1927	J D	102	103	102	102½	12	101⅝	103½
1st extended gold 6s ----h1927	Q J	100⅝	101½	101⅛	101⅛	1	101⅛	102½
General gold 4s -----------1938	M S	90⅛	92	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s --1947	F A	100	----	100	100⅛	7	99¼	100⅛
St Louis Division 5s ------1927	J D	100	100½	100	Mar'26	----	99¾	100½
Mob & Mar 1st gu gold 4s --1991	M S	87¾	88¾	87	Jan'26	----	87	87
Mont C 1st gu g 6s ---------1937	J J	109½	112½	109½	Oct'25	----	----	----
1st guar gold 5s ----------1937	J J	101½	----	101⅞	Feb'26	----	101½	102
Morris & Essex 1st gu 3½s--2000	J D	79	81½	79½	79¾	8	78⅞	81⅝
Nashv Chatt & St L 1st 5s --1928	A O	101	101⅜	101¼	101⅜	27	100¾	101⅝
N Fla & S 1st gu g 5s ------1937	F A	100⅜	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 cash war rct No 3 on		16½	Sale	16	16½	11	15½	19½
Guar 70-year s f 4s -------1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on		19	20	18½	18½	1	18½	22
Nat RR Mex prior lien 4½s-1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on		----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on		29	Sale	29	29	10	29	33½
1st consol 4s -------------1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on		16½	----	15	Mar'26	----	13	16¾
New England cons 5s -------1945	J J	95	----	94	Dec'25	----	----	----
Consol 4s ----------------1945	J J	82⅝	----	82⅝	82⅝	2	81	82⅝
N J Junc RR guar 1st 4s ---1986	F A	85¼	----	84½	Mar'26	----	84½	84½
N O & N E 1st ref&imp 4½s A '52	J J	95⅛	----	95	95½	5	92¾	95½
New Orleans Term 1st 4s ---1953	J J	85⅛	----	85	86½	19	84	86½
N O Texas & Mex n-c inc 5s-1935	A O	98¾	99⅛	99⅛	99⅛	16	96¼	99⅛
1st 5s Series B ----------1954	A O	98½	Sale	98⅛	98¾	116	96	99¼
1st 5½s Series A ---------1954	A O	103	103½	103⅛	104	31	102⅛	104
N & C Bdge gen guar 4½s--1945	J J	95¼	96	94¾	Feb'26	----	94½	94¾
N Y B & M B 1st con g 5s--1935	A O	100½	102	100¼	Mar'25	----	----	----
N Y Cent RR conv deb 6s --1935	M N	107	Sale	107	107⅝	20	106⅛	108⅞
Registered ---------------	M N	----	----	106½	Jan'26	----	106½	106½
Consol 4s Series A --------1998	F A	87⅛	Sale	87⅛	88¼	127	85¾	88¼
Ref & impt 4½s "A" --------2013	A O	94¼	Sale	93¾	95⅛	22	92¼	95⅛
Ref & impt 5s Series C -----2013	A O	102¾	Sale	102½	103	144	101⅛	103½
Registered ---------------	A O	----	----	100¾	Aug'25	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s -----------1997	J J	79¼	Sale	79	79½	21	76½	80
Registered -------------1997	J J	77	84	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s -------1934	M N	95	Sale	95	95¼	26	94¼	95⅞
Registered --------------	M N	----	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s -----1942	J J	93	Sale	93	93½	22	93	93½
Registered --------------		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s-1998	F A	77¾	Sale	77	77¾	9	75⅞	78
Registered -------------1998	F A	76	80	76	Mar'26	----	76	76
Mich Cent coll gold 3½s--1998	F A	78⅞	Sale	78⅞	79⅛	11	77	79½
Registered -------------1998	F A	77	80	77	Feb'26	----	77	77
N Y Chic & St L 1st g 4s ---1937	A O	93⅝	94½	93½	94	15	92¾	94
Registered -------------1937	A O	92½	----	92⅛	Mar'26	----	92	92⅛
25-year debenture 4s -----1931	M N	95¾	96¼	95¾	Mar'26	----	93½	97¾
2d 6s Series A B C -------1931	M N	103¼	Sale	103	103½	84	102¾	105
Refunding 5½s Series A--1974	A O	100⅝	Sale	100½	101	81	98½	101⅜
Refunding 5½s Ser B -----1975	J J	100½	Sale	100½	100¾	75	98¼	101⅞
N Y Connect 1st gu 4½s A--1953	F A	93⅜	Sale	93¼	93¾	15	92	94
N Y & Erie 1st ext gold 4s--1947	M N	89¼	----	89½	Feb'25	----	89½	89½
3d ext gold 4½s ---------1933	M S	95⅝	----	94	Nov'26	----	----	----
4th ext gold 5s ----------1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s ----------1928	J D	98	----	97½	Sept'25	----	----	----
N Y & Greenw L gu g 5s ----1946	M N	95½	100	95½	95½	1	94	97
N Y & Harlem gold 3½s ----2000	M N	79½	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	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s -------1932	F A	100⅝	----	100⅞	Mar'26	----	100⅜	101½
N Y & Long Branch gen g 4s-1941	M S	89⅛	93	91½	June'25	----	----	----
N Y N H & Hart n-c deb 4s-1947	M S	73	----	70½	Jan'26	----	70½	70½
Registered --------------	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s-1947	M S	64	69½	66⅛	Feb'26	----	62½	66⅛
Non-conv debenture 3½s-1954	A O	63¾	Sale	63	63¾	18	61¾	64
Non-conv debenture 4s ---1955	J J	68	70	68	69	11	68	71
Non-conv debenture 4s ---1956	M N	69½	Sale	69	70	15	68½	71
Conv debenture 3½s -----1956	J J	61¼	Sale	61¼	62½	3	61¼	64
Conv debenture 6s -------1948	J J	98	Sale	98	99½	64	97¾	99⅞
Registered --------------	J J	----	----	96	Mar'26	----	96	97
Collateral trust 6s -------1940	A O	98¼	Sale	97½	98½	19	96½	99½
Debenture 4s ------------1957	M N	60⅛	61¾	61½	61½	22	60⅛	62¾
Harlem R & Pt Ches 1st 4s1954	M N	87	87½	86½	86½	1	84¾	86½
N Y & Northern 1st g 5s ----1927	A O	100	100¼	100	Mar'26	----	100	100¼
N Y O & W ref 1st g 4s-June 1992	M S	69¾	Sale	69¾	70⅜	20	67⅞	70½
General 4s --------------1955	J D	63¼	64¾	64	64	5	63⅜	65½
N Y Providence & Boston 4s-1942	A O	----	----	86½	Feb'25	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	85⅝	87⅜	86¼	Mar'26	----	86¼	86¼
N Y & R B 1st gold 5s -----1927	M S	99¾	----	100½	100½	1	100	100½
N Y Susq & West 1st ref 5s--1937	J J	79	Sale	78⅝	79	26	77⅜	84⅝
2d gold 4½s -------------1937	F A	68	70	68	Mar'26	----	64	70½
General gold 5s ----------1940	F A	69⅞	72	70¼	Mar'26	----	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	72¼	Sale	72¼	73¼	37	69⅜	76
Nord Ry extl s f 6½s ------1950	A O	----	----	80¼	81	53	78½	82¼
Norfolk South 1st & ref A 5s-1961	F A	81⅛	Sale	81½	72	12	77¾	82¾
Norfolk & South 1st gold 5s-1941	M N	98½	99½	98⅝	98⅝	4	98	98¾
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	----	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s ---1996	A O	90⅞	Sale	90¾	92	54	90¼	93
Registered -------------1996	A O	----	----	89	Feb'26	----	89	89
Div'l 1st lien & gen g 4s-1944	J J	91⅝	93	91½	91¾	12	90⅞	91¾
10-year conv 6s ---------1929	M S	----	----	147⅝	148½	12	144½	156¼
Pocah C & C joint 4s ---1941	J D	91¾	Sale	91¾	91¾	5	91	92⅛
Nor Cent gen & ref 5s A ----1974	M S	103	----	103¾	Feb'26	----	103¾	103¾
North Ohio 1st guar g 5s ----1945	A O	92	92¼	92⅛	92⅛	3	88	90½
Nor Pacific prior lien 4s ----1997	Q J	87½	Sale	87¼	88¼	39	86⅛	88⅞
Registered -------------1997	Q J	86½	87⅛	87	Mar'26	----	86	87
General lien gold 3s ----a2047	Q F	63¼	Sale	63¼	63½	22	61¾	65½
Registered ------------a2047	Q F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A ----2047	J J	90¼	90½	87¾	90¼	28	87	91
Registered --------------	J J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B ------2047	J J	110½	Sale	110½	111⅜	41	108¼	111½
Registered --------------	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C ------2047	J J	100¼	----	100	100¼	2	98¼	100¼
Ref & impt 5s ser D ------2047	J J	100¼	Sale	100¼	100⅜	32	98¼	100½
Nor Pac Term Co 1st g 6s --1933	J J	109¾	----	109¾	Mar'26	----	109¾	109¾
No of Cal guar g 5s --------1938	A O	102¼	----	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s ----1930	J J	102¾	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g ---1948	J J	75	75¾	76	76	2	73	76
Ohio River RR 1st g 5s -----1936	J D	101⅝	----	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	20	100⅜	101¼
Ore RR & Nav con g 4s -----1946	J D	91⅛	91¼	91⅛	91⅛	17	89¼	91½
Ore Short Line—1st cons g 5s-'46	J J	105½	106	105¼	105¾	7	104¾	107
Guar cons 5s -------------1946	J J	105½	106¼	105¾	Mar'26	----	105⅛	106½
Guar refund 4s -----------1929	J D	97⅜	97½	97¼	97⅝	406	96⅞	97¾
Oregon-Wash 1st & ref 4s ---1961	J J	84⅞	85½	84⅞	85¾	39	83¾	86
Pacific Coast Co 1st g 5s ----1946	J D	93	Sale	91⅝	93	11	91⅝	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	Sale	100⅜	100⅜	1	100	100⅜
Paducah & Ills 1st s f 4½s--1955	J J	96¼	97	95⅝	Nov'25	----	----	----
Paris-Lyons-Med RR 6s ----1958	F A	76½	Sale	76½	77⅜	45	76	78½
S f external 7s -----------1958	M S	86¼	Sale	86	86½	61	82¾	87⅝
Paris-Orleans RR s f 7s -----1954	M S	85⅞	Sale	85⅞	86	5	84	87
Paulista Ry 7s -------------1942	M S	101½	Sale	101⅛	102	9	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	93	94¼	94½	Feb'26	----	94	94½
Consol gold 4s -----------1948	M N	92¾	Sale	92¾	93	7	91½	99¾
4s sterl stpd dol ---May 1 1948	M N	91½	92⅝	93½	Mar'26	----	91¼	93½
Consol 4½s --------------1960	F A	100⅛	Sale	100⅛	101⅛	9	98⅞	101¼
General 4½s Ser A -------1965	J D	96⅞	Sale	96½	97	41	94¼	97¼
General 5s Ser B ---------1958	J D	104⅞	Sale	104⅞	105¼	54	102⅝	105⅞
10-year secured 7s -------1930	A O	107⅝	Sale	107½	108	89	107	108⅜
15-year secured 6½s -----1936	F A	112⅞	Sale	112⅜	112¾	29	111⅝	112⅞
Registered ---------------	F A	----	----	109½	June'25	----	----	----
40-year gold 5s -----------1964	M N	100⅛	Sale	99⅞	100¼	140	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	82	3	----	----
Guar 15-25-year gold 4s--1931	A O	96⅜	Sale	96⅜	96½	6	96¼	96⅞
Guar 4s Ser E ------------1952	M N	86½	87½	86⅝	86⅝	18	86⅛	88
Peoria & East 1st cons 4s ---1940	A O	84	Sale	83½	84	31	79⅝	84
Income 4s ---------------1990	Apr.	37	Sale	36½	38¼	76	35	41½
Peo & Pekin Un 1st 5½s ----1974	A O	101	103	100½	101	4	100¼	102
Pere Marquette 1st Ser A 5s-1956	J J	103¼	Sale	102⅛	103¼	53	101⅛	103¼
1st 4s Ser B --------------1956	J J	87	----	87	Mar'26	----	85⅜	87
Phila Balt & W 1st g 4s -----1943	M N	93⅜	----	93½	93½	1	93½	93⅝
Gen 5s Series B ----------1974	F A	107¼	108⅞	106¾	106¾	5	106⅛	108⅛
Philippine Ry 1st 30-ys s f 4s 1937	J J	43⅝	Sale	43⅝	44	3	40½	44½
Pine Creek regstd 6s -------1932	J D	105⅜	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A -----1940	A O	97	----	97	Jan'26	----	96⅞	97
Series B 4½s guar --------1942	A O	97	----	97	Feb'26	----	96⅝	97
Series C 4½s guar --------1942	M N	96	----	92½	Dec'25	----	----	----
Series D 4s guar ----------1945	M N	93½	----	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	93½	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar ----------1957	M N	93½	----	93½	93½	1	93	93½

a Due Jan. *h* Due July. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s____1960	F A	94	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s___1963	F A	96¼	----	96⅛	Feb'26	----	95¼	96⅛
Series J 4½s____1964	M N	96⅜	96¾	96⅜	Mar'26	----	96	96⅜
General M 5s Series A___1970	J D	100¾	101	100½	101	9	100	101½
Gen mtge 5s Series B____1975	A O	190½	Sale	100⅜	100¾	34	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	Mar'26	----	101	101⅛
1st consol gold 5s ____1943	J J	102	----	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___1956	M S	84¼	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s____1997	J J	96¼	96⅞	96¼	Mar'26	----	95⅛	97½
Registered_______	J J	----	----	94⅞	May'25	----	----	----
Jersey Central coll g 4s___1951	A O	90⅝	91	90⅝	91	4	90	91¾
Gen & ref 4½s Ser A____1997	J J	95¾	Sale	95⅜	96	42	94¼	96½
Richm & Danv deb 5s stpd__1927	A O	99¾	100	99¾	Mar'26	----	99¾	100
Rich & Meck 1st g 4s_____1948	M N	75⅛	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s___1952	J J	101¾	102½	101¾	101¾	2	101⅝	101⅞
Rio Grande Junc 1st gu 5s_ 1939	J D	97	98	97	97	3	95½	98
Rio Grande Sou 1st gold 4s 1940	J J	4	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	4	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s_1939	J J	89⅝	Sale	89⅝	90	35	86⅞	90
Mtge & coll trust 4s A___1949	A O	79½	Sale	79½	80	48	74⅛	80
R I Ark & Louis 1st 4½s___1934	M S	91¾	Sale	91⅝	92⅛	26	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	89⅝	Sale	89⅝	89⅝	1	87	89⅝
St Jos & Grand Isl 1st g 4s__1947	J J	79⅜	80	79⅛	79½	16	78⅛	79½
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	97	98	96	Feb'26	----	95⅜	96½
St L Ir M & S gen con g 5s_1931	A O	100⅜	Sale	100¼	100½	25	100¼	100⅞
Unified & ref gold 4s____1929	J J	96½	Sale	96½	96⅞	44	95¾	97
Registered__________	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s_____1933	M N	91⅛	Sale	91⅛	91⅞	144	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	79	Sale	79	79⅞	394	77⅝	80½
Prior lien Ser B 5s_____1950	J J	95¾	Sale	95⅜	96	35	93	96¾
Prior lien Ser C 5s_____1928	J J	102⅜	Sale	102⅜	102½	32	102⅛	103
Prior lien 5½s Ser D____1942	J J	101⅜	Sale	101⅜	101¾	92	99¼	101⅝
Cum adjust Ser A 6s____h1955	A O	93¾	Sale	93¾	94½	149	92¾	96
Income Series A 6s_____h1960	Oct	86	Sale	85¾	88¼	184	85	89¼
StLouis & San Fran Ry gen 6s '31	J J	101	Sale	101	101	3	101	105½
General gold 5s_________1931	J J	100⅞	----	100¾	100¾	1	100⅛	101¼
St L Peo & N W 1st gu 5s___1948	J J	102¾	----	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	85⅛	85¼	15	84⅛	85¾
2d g 4s income bond ctfs_p1989	J J	76	77¾	76	Feb'26	----	75	76
Consol gold 4s_________1932	J D	92⅛	Sale	92⅛	92⅝	33	91⅜	93
1st terminal & unifying 5s_1952	J J	90½	90⅞	91⅞	91⅞	3	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F A	87⅝	88	88⅛	88⅜	21	86	90
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
St Paul E Gr Trunk 4½s___1947	J J	91	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s_1933	J D	98	----	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	5	99⅝	99¾
Registered__________1933	J J	----	----	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s____1937	J D	93	----	93½	Mar'26	----	93⅜	95⅝
Registered_____________	J D	----	----	92½	92½	1	92½	92½
Pacific ext guar 4s (sterling) '40	J J	89¼	Sale	89¼	89¼	1	89¼	89½
St Paul Union Depot 5s____1972	J J	102½	----	102½	103	2	101⅞	103¼
S A & A Pass 1st gu g 4s____1943	J J	86¼	Sale	86⅛	86½	21	84	86½
Santa Fe Pres & Phen 5s__1942	M S	100⅝	----	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	78¾	81⅝	81½	Mar'26	----	79	82
Gold 4s stamped________1950	A O	78¾	Sale	78¾	80	68	78¾	82
Adjustment 5s______Oct 1949	F A	79	Sale	79	82¾	209	79	87⅞
Refunding 4s___________1959	A O	70¼	Sale	70¼	72½	261	70¼	74
1st & cons 6s Series A___1945	M S	92½	Sale	92½	95	297	92½	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	89⅞	Sale	89¾	90¼	14	88½	91
Seaboard-All Fla 1st gu 6s A_1935	F A	94	Sale	94	96¾	126	94	98¾
Seaboard & Roan 1st 5s____1926	J J	100	----	100¼	100¼	3	100	100⅜
So Car & Ga 1st ext 5½s___1929	M N	101¼	102⅛	101⅝	Mar'26	----	101¼	101¾
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	107⅛	107¼	107¼	5	105¾	107¼
So Pac Col 4s (Cent Pac col)k1949	J D	86¾	Sale	85½	87	5	86	87⅜
Registered_____________	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s____June 1929	M S	97¾	Sale	97½	97⅞	385	96⅞	97⅞
20-year conv 5s_________1934	J D	102½	Sale	102½	102⅝	9	100	102⅝
20-year g 5s___________1944	M N	99¾	Sale	99¾	99⅞	4	99¾	101⅞
San Fran Terml 1st 4s___1950	A O	88¼	Sale	88¼	88⅜	98	87	90
Registered_____________	A O	----	----	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s____1937	M N	103⅞	----	103¼	Mar'26	----	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	91⅜	Sale	91¼	92	117	90	92⅛
Southern—1st cons g 5s____1994	J J	105	Sale	105	105¼	40	104	105⅞
Registered_____________	J D	----	----	103	103	3	101¾	103
Develop & gen 4s Ser A__1956	A O	82¾	Sale	82	83¼	216	81¼	84
Develop & gen 6s________1956	A O	108⅜	Sale	108	108½	28	107⅛	109⅝
Develop & gen 6½s_______1956	A O	114	Sale	113⅞	114⅜	93	112	114⅜
Mem Div 1st g 4½s-5s___1996	J J	103⅞	Sale	103⅞	103⅞	2	101¾	103⅞
St Louis Div 1st g 4s_____1951	J J	87⅞	Sale	87⅞	88⅛	4	87⅞	89¼
East Tenn reorg lien g 5s 1938	M S	99¾	102½	100	Feb'26	----	99⅞	100
Mob & Ohio coll tr 4s___1938	M S	91	Sale	90¾	91	2	87½	92
Spokane Internat 1st g 5s__1955	J J	82½	83¾	83¾	83¾	1	81	83¾
Term Assn of St L 1st g 4½s_1939	A O	97⅛	----	97¼	Mar'26	----	96⅞	97½
1st cons gold 5s_________1944	F A	102¼	Sale	102¼	103	5	101	106
Gen refund s f g 4s______1953	J J	86	Sale	85⅝	86⅜	12	84¾	87
Tex & N O con gold 5s_____1943	J J	98¼	----	98⅝	98⅝	2	98⅝	99
Texas & Pac 1st gold 5s____2000	J D	103¾	Sale	103¼	103¾	8	103	104½
La Div B L 1st g 5s______1931	J J	99⅞	Sale	99⅞	100⅛	7	99¾	101
Tex Pac-Mo Pac Ter 5½s__k1964	M S	101½	Sale	100¾	101½	23	99¼	101⅞
Tol & Ohio Cent 1st gu 5s___1935	J J	101¼	Sale	101¼	101¼	1	100⅛	101¼
Western Div 1st g 5s_____1935	A O	100¾	----	100½	Jan'26	----	100½	100½
General gold 5s_________1935	J D	98	98⅞	99	Mar'26	----	97⅝	99
Toledo Peoria & West 4s___1917	J J	----	36½	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s____1950	A O	87⅞	88½	88⅜	Mar'26	----	87⅝	88½
Tol W V & O gu 4½s A____1931	J J	98	99¼	97⅝	Jan'26	----	97⅝	98
Series B 4½s__________1933	J J	98½	----	96⅝	Dec'25	----	----	----
Series C 4s____________1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s____1946	J D	87¾	88	87¾	87¾	2	87⅛	87¾
Ulster & Del 1st cons g 5s___1928	J D	78⅛	81	79¼	80	4	76	80
1st refunding g 4s_______1952	A O	45½	47⅞	47	Mar'26	----	44¼	48
Union Pacific 1st g 4s_____1947	J J	93	Sale	93	93⅞	36	92⅛	94½
Registered_____________	J J	----	----	93¼	Feb'26	----	92¾	93¼
20-year conv 4s__________1927	J J	99½	Sale	99⅜	99½	78	99¼	100
1st & refunding 4s______e2008	M S	87¾	88	87¾	88¾	7	86	89⅜
1st lien & ref 5s_______e2008	M S	106½	107¼	107¼	107¾	10	106½	108½
10-year perm secured 6s___1928	J J	103¼	Sale	103	103¼	17	102¾	103¾

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s____1944	M S	90	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s_______1926	J J	100½	Sale	99⅞	100½	2	99⅞	100½
1st extended 4s__________1933	J J	94	----	93⅝	Sept'25	----	----	----
Vandalia cons g 4s Ser A____1955	F A	88½	----	88¼	Mar'26	----	88	88¼
Consol 4s Series B_______1957	M N	86½	----	87⅝	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s___1934	J J	----	----	70	Sept'25	----	----	----
Assenting 1st 4½s________1934		20	23¼	25⅞	Jan'26	----	23	26
Virginia Mid 5s Series F____1931	J J	100	----	100	Dec'25	----	----	----
General 5s______________1936	M N	102⅛	103	102	Mar'26	----	101	102
Va & Southw'n 1st gu 5s____2003	J J	100⅛	103	100	Mar'26	----	99½	100
1st cons 50-year 5s_______1958	A O	91	91½	91¼	Mar'26	----	90¾	92¼
Virginian 1st 5s Series A____1962	M N	100⅝	Sale	100⅝	100⅞	76	99¾	102
Wabash 1st gold 5s_________1939	M N	102⅜	102¾	102⅜	102¾	21	101¼	102¾
2d gold 5s______________1939	F A	99¾	100⅛	99¾	100	15	98½	100½
Ref s f 5½s ser A________1975	M S	100¾	101	100	101	120	98½	102½
Debenture B 6s registered_1939	J J	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s____1954	J J	84¾	----	84¾	Mar'26	----	84	84¾
Det & Chi ext 1st g 5s_____1941	J J	102	----	102¼	Mar'26	----	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	80	80½	80½	80⅝	42	77⅛	83
Tol & Ch Div g 4s________1941	M S	87¾	----	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	82	85	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s______1945	F A	82⅞	83½	84	84	4	83⅝	88⅞
1st 40-year guar 4s_______1945	F A	91¼	Sale	91¼	91¼	1	83	91½
W Min W & N W 1st gu 5s_1930	F A	97	----	98⅜	Mar'26	----	96⅝	98⅜
West Maryland 1st g 4s_____1952	A O	68¼	Sale	68¼	69¼	45	67½	70⅜
West N Y & Pa 1st g 5s_____1937	J J	100⅞	----	100⅞	Mar'26	----	100⅞	101⅛
Gen gold 4s______________1943	A O	85⅝	86½	85⅝	85⅝	1	83⅝	85⅞
Income g 5s______Apr 1 1943	Nov	44⅞	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s____1946	M S	97½	Sale	97½	98	29	95⅞	99
1st gold 6s Series B_______1946	M S	103½	----	103¾	103¾	16	100¾	104¼
West Shore 1st 4s guar______2361	J J	84¼	84½	84⅛	84½	12	83⅜	85
Registered______________2361	J J	83⅜	Sale	83⅜	83⅜	6	83	85
Wheeling & L E 1st g 5s____1926	A O	99⅞	100½	99⅞	100	2	99⅞	100
Wheeling Div 1st gold 5s_1928	J J	100½	102⅜	102½	Mar'26	----	100¼	102½
Ext'n & Impt gold 5s_____1930	F A	98⅝	----	95½	Dec'25	----	----	----
Refunding 4½s Series A____1966	M S	85¾	87½	86	86⅝	22	80⅞	86⅝
RR 1st consol 4s_________1949	M S	86¼	Sale	86⅛	86⅝	27	81	86⅝
Wilk & East 1st gu g 5s____1942	J D	68⅝	Sale	68	68½	8	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	85½	86	85½	85¼	7	85¼	87¾
Wis Cent 50-yr 1st gen 4s____1949	J J	82½	Sale	82½	83¾	26	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89⅛	89½	89¾	Mar'26	----	86½	89⅞
Wor & Con East 1st 4½s____1943	J J	75¼	----	76¼	76¼	1	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s___1948	M S	85⅛	----	85	85¼	2	85	86
Ajax Rubber 1st 15-yr s f 8s_1936	J D	103⅝	Sale	103½	103¾	3	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	91⅛	91	91⅛	52	91	91½
Am Agric Chem 1st 5s______1928	A O	103	Sale	103	103¼	3	102¾	103¼
1st ref s f 7½s g_________1941	F A	104⅝	Sale	104⅛	105	40	103¾	105
Amer Beet Sug conv deb 6s_1935	F A	99	Sale	99	99½	20	98½	101½
American Chain deb s f 6s___1933	A O	101	Sale	100⅝	101	41	98¼	101
Am Cot Oil debenture 5s____1931	M N	95⅞	96¾	96¾	Mar'26	----	95	97¼
Am Dock & Impt gu 6s______1936	J J	----	106⅜	106⅝	106⅜	1	105¾	106⅜
Am Ice deb 7s____July 15 1939		118½	137	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s______1939	A O	102	Sale	102	102½	8	100¼	103
Am Republic Corp deb 6s____1937	A O	99⅛	99½	99	99⅛	11	98	99¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100⅛	Sale	100	100¾	128	99	101¼
1st M 6s Series B__________1947	A O	108½	Sale	107⅜	108½	43	106	108¾
Amer Sugar Ref 15-yr 6s___1937	J J	104¼	Sale	103⅝	104½	50	103	104½
Am Telep & Teleg coll tr 4s_1929	J J	97⅛	Sale	97¾	98	95	96⅞	98
Convertible 4s___________1936	M S	----	93	92½	92½	1	92	93
20-year conv 4½s_________1933	M S	98⅞	----	98¼	Mar'26	----	97¼	98¼
30-year coll tr 5s_________1946	J D	102	Sale	101⅛	102½	61	100⅞	102¾
35-yr s f deb 5s__________1960	J J	99⅝	Sale	99⅛	99⅝	412	97⅝	99⅝
20-year s f 5½s___________1943	M N	104¼	Sale	103⅞	104½	133	103	104⅝
Am Type Found deb 6s_____1940	A O	104¼	104¾	103¾	104½	6	103¼	104¾
Am Wat Wks & Elec 5s_____1934	A O	96⅞	Sale	96½	96⅞	34	95¾	97½
Am Writ Paper s f 7-6s_____1939	J J	45	49	45⅛	48	16	45⅛	56
Temp interchangeable ctfs dep	----	45	Sale	44⅛	47	30	44⅛	54½
Anaconda Cop Min 1st 6s__1953	F A	103¼	Sale	103	103½	180	101¼	104½
15-year conv deb 7s_______1938	F A	105	Sale	104¾	105⅝	112	103	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	100	Sale	99⅞	100⅝	109	96⅞	102
Anglo-Chilean Nitrate 7s___1945	M N	97½	Sale	97½	99	50	97	100⅛
Antilla (Comp Azuc) 7½s__1939	J J	91½	Sale	91½	91½	4	86½	92¼
Ark & Mem Bridge & Ter 5s_1964	M S	96¾	Sale	96½	96¾	7	94⅛	97¼
Armour & Co 1st real est 4½s 1939	J D	90¾	Sale	90¾	91½	43	90½	92¼
Armour & Co of Del 5½s____1943	J J	95	Sale	94¾	95¼	93	93⅞	95½
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	102⅞	24	102	103⅛
Atlanta Gas L 1st 5s_______1947	J D	99⅝	----	99⅝	May'25	----	----	----
Atlantic Fruit 7s ctfs dep___1934	J D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit______	----	23¼	39	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s_______1937	J J	100¼	Sale	100¼	100½	33	99¾	101
Baldw Loco Works 1st 5s___1940	M N	103⅛	Sale	102¾	103⅛	3	102¼	105¾
Baragua (Coup Az) 7½s____1937	J J	104	105	105	Mar'26	----	105	106⅛
Barnsdall Corp deb 6s______1940	J D	100	Sale	100	100½	302	100	101
Belding Hemingway 6s______1936	J J	100⅛	Sale	100	100⅜	41	99½	100⅞
Bell Telephone of Pa 5s_____1948	J J	102¼	103½	103	103½	2	100⅝	103½
1st & ref 5s Ser C________1960	A O	102	Sale	102¼	102⅝	23	100	103¼
Beth Steel 1st & ref 5s guar A_'42	M N	98⅝	Sale	98⅝	99½	90	95⅝	100⅝
30-yr p m & imp s f 5s____1936	J J	95¼	Sale	95	96	17	93	96¾
Cons 30-year 6s Series A__1948	F A	98	Sale	97⅝	98¼	60	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	91½	Sale	91½	92¼	155	87½	93¼
Bing & Bing deb 6½s_______1950	M S	93	Sale	93	94	52	92½	95
Booth Fisheries deb s f 6s___1926	A O	80	83½	82½	85	8	80	97
Botany Cons Mills 6½s____1934	A O	91¼	91¾	91	91	13	91	95¼
Brier Hill Steel 1st 5½s_____1942	A O	101¾	Sale	101¾	102	18	101	103
B'way & 7th Av 1st c g 5s___1943	J D	71	Sale	71	72	13	71	76⅜
Ctfs of dep stmpd June '25 int	----	71	74	71	Mar'26	----	70½	71
Brooklyn City RR 5s_______1941	J J	94	Sale	94	94	1	93¼	95
Bklyn Edison inc gen 5s A__1949	J J	103½	Sale	103⅜	103⅞	20	103	105¾
General 6s Series B______1930	J J	105	105½	105	105	8	103⅞	106½
Bklyn-Man R Tr Sec 6s____1968	J J	93¾	Sale	93¾	94¼	416	92½	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	Sale	62¾	64	3	61	64
1st 5s_________________1941	J J	74⅝	75½	72	72	1	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	91¾	Sale	91½	91¾	5	88½	92
Stamped guar 4-5s_______1950	F A	91½	Sale	91½	92	4	88½	92
Bklyn Un Gas 1st cons g 5s__1945	M N	102½	Sale	102½	103⅛	17	102½	103½
1st lien & ref 6s Series A__1947	M N	111½	----	112	Mar'26	----	110	112⅛
Conv deb 5½s___________1936	J J	129	Sale	130	132¼	42	126	135
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	91	92	92	92	5	91½	93
Bush Term Bldgs 5s gu tax ex '50	A O	97¾	Sale	97¾	98	14	95¾	100
Cal G & E Corp unif & ref 5s_1937	M N	100½	100¾	100⅜	100½	2	100⅜	101⅛
Cal Petroleum s f g 6½s____1933	A O	104	Sale	103⅞	104¼	39	103½	105¾
Camaguey Sug 1st s f g 7s___1942	A O	99¼	Sale	99	99½	62	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	103½	----	103¾	103⅞	10	101⅛	104
Cent Dist Tel 1st 30-yr 5s___1943	J D	103	103¼	102⅞	102⅞	1	101¾	102⅞
Cent Foundry 1st s f 6s_____1931	F A	93⅝	96	97	Mar'26	----	96¾	99¾
Cent Leather 1st lien s f 6s__1945	J J	100	Sale	100	100¾	89	100	101⅝

a Due Jan. d Due May e Du June. h Due July. k Due Aug. p Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	117½	Sale	117½	117½	----	115¼	117½
Ch G L & Coke 1st gu g 5s--1937	J J	101½	----	101½	101⅞	6	101½	102¼
Chicago Rys 1st 5s-------1927	F A	72⅝	Sale	71¾	74⅝	143	71½	81
Chile Copper 6s Ser A-------1932	A O	106⅜	Sale	106⅜	107⅜	162	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	Sale	102	102	11	102	103½
5½s Ser B due Jan 1-----1961	A O	104¼	104¾	104¼	104⅝	11	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	90	93	91	92	39	91	93¼
Col Indus 1st & coll 5s gu----1934	F A	84⅛	84¼	84½	85	31	83¾	85
Columbia G & E 1st 5s-----1927	J J	100¼	100⅜	100	100¼	22	100	101¼
Stamped-------1927	J J	100½	Sale	100	100½	65	100	101
Col & 9th Av 1st gu g 5s-----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s----1932	J J	100	Sale	100	100	1	99¼	100
Commercial Cable 1st g 4s--2397	Q J	74⅝	75	75	Mar'26	----	75	78
Commercial Credit s f 6s-----1934	M N	99	Sale	99	99	2	99	100¼
Col tr s f 5½% notes----1935	J J	94	95¾	95½	Mar'26	----	95	96½
Commonwealth Power 6s-----1947	M N	102¾	103⅞	102¾	104	36	102¾	105
Computing-Tab-Rec s f 6s---1941	J J	104⅝	105⅞	105	105½	28	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90½	Sale	90½	90½	1	90½	92
Stamped guar 4½s-----1951	J J	90	Sale	90	90	3	90	92½
Cons Coal of Md 1st & ref 5s-1950	J D	84¼	Sale	84¼	85	24	81⅛	86
Consol Gas (N Y) deb 5½s---1945	F A	105½	Sale	105¼	105½	81	104¼	106
Cons'd Pr & Ltg 1st 6½s-----1943	M S	----	----	104⅞	104⅞	2	104	105⅛
Cont Pap & Bag Mills 6½s---1944	F A	77¼	80	80	80	6	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101⅛	----	100¾	101	26	98¼	101
Consumers Power 1st 5s-----1952	M N	99¾	Sale	99¾	101½	16	97½	101½
Copenhagen Telep ext 6s----1950	A O	100	Sale	100½	100½	1	99	100¾
Corn Prod Refg s f g 5s-----1931	M N	99	----	90⅝	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	83½	Sale	83¼	83⅞	6	82¾	85½
Cuba Co conv s f 6s-----1935	J J	95	95¼	94	95½	7	94	96⅜
Cuba Cane Sugar conv 7s----1930	J J	94⅝	Sale	94	95⅝	21	93¼	96
Conv deben stamped 8%--1930	J J	99⅛	Sale	99⅛	99¾	22	97½	100
Cuban Am Sugar 1st coll 8s-1931	M S	108¼	Sale	108¼	109	32	108	109½
Cuban Dom Sug 1st 7½s----1944	M N	95¼	Sale	95¼	96	48	91¼	98⅝
Cumb T & T 1st & gen 6s-----1937	J J	102	Sale	101¾	102	4	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	94½	95⅞	94	94½	11	93⅞	95½
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	95¾	Sale	95¼	95¾	21	94	95⅝
Stamped	M N	94⅜	95¾	96	Mar'26	----	93½	96
Dery Corp (D G) 1st s f 7s---1942	M S	87	Sale	87	88⅛	7	85½	91
Detroit Edison 1st coll tr 5s-1933	J J	101½	101¾	101⅝	Mar'26	----	101	102⅜
1st & ref 5s Series A-July 1940	M S	102	102½	101½	102¼	8	100⅝	102¾
Gen & ref 5s Series A-----1949	A O	100½	Sale	100½	101¼	3	100	102¾
1st & ref 6s Series B---July 1940	M S	107⅞	Sale	107½	108⅛	6	107⅛	108¼
Gen & ref 5s ser B-------1955	J D	100¾	100⅞	100¾	100¾	7	100⅛	101½
Det United 1st cons g 4½s---1932	J J	94	Sale	91	97	381	90	97
Dodge Bros deb 6s----------1941	M N	95½	Sale	95⅜	96	234	95⅜	97⅜
Dold (Jacob) Pack 1st 6s----1942	M N	79	Sale	79	79	2	72	83
Dominion Iron & Steel 5s----1939	J J	60½	61	60¼	60½	2	60	62¾
Donner Steel 1st ref 7s-----1942	J J	94⅛	95	94	94	2	92⅞	97½
du Pont (E I) Powder 4½s---1936	J D	105	Sale	105	105	10	99¼	105
Duquesne Lt 1st & coll 6s----1949	J J	106	Sale	105¾	106¼	68	105¼	107
1st coll trust 5½s Series B-1949	J J	105½	Sale	105⅛	105½	25	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	106½	Sale	106½	107	47	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s----1939	J J	93¼	94	93¼	Mar'26	----	93	99⅞
Ed Elec Ill 1st cons g 5s-----1995	J J	104⅛	----	105	Mar'26	----	103	105
Elec Pow Corp (Germany) 6½s'50	M S	88⅝	Sale	88¼	89	33	85⅞	89¾
Elkhorn Coal 6% notes------1925	J D	99½	Sale	99⅜	99½	20	99	99¾
Empire Gas & Fuel 7½s-------1937	M N	103½	Sale	102	103½	194	102	103½
Equit Gas Light 1st con 5s---1932	M S	100⅜	----	103⅜	Feb'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s----1942	M S	94⅛	94⅝	94¾	94¾	5	93	97⅞
1st lien 6s stamped-------1942	M S	103	Sale	103	104	9	101⅞	104⅜
30-year deb 6s Ser B-------1954	J D	94¼	Sale	94	94¾	8	93	96
Federated Metals s f 7s-----1939	J D	94	94¾	94½	94¾	2	93	97
Fisk Rubber 1st s f 8s-------1941	M S	116⅛	Sale	115¾	116¼	23	113½	116½
Ft Smith Lt & Tr 1st g 5s----1936	M S	77	79⅞	78½	80	13	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	90¼	Sale	90¼	91	16	88¼	93
Francisco Sugar 1st sf 7½s-1942	M N	105	Sale	105	105¾	9	104	107⅝
Gas & El of Berg Co cons g 5s1949	J D	100⅞	Sale	100⅞	100⅞	1	100⅜	100⅞
Gen Asphalt conv 6s-------1939	A O	106	Sale	106	106	3	104⅛	106½
Gen Electric deb g 3½s-----1942	F A	87⅛	90	87⅛	88	2	87	88¼
Gen Refr 1st s f g 6s Ser A--1952	F A	102⅜	Sale	102	102½	5	100½	102⅝
German Gen Elec 7s-Jan 15 1945	J J	97½	Sale	97½	98½	81	95	98½
Goodrich (B F) Co 1st 6½s-1947	J J	105½	Sale	105⅜	106	41	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	121½	Sale	121	121½	34	121	122
10-year s f deb g 8s----d1931	F A	110⅛	Sale	110⅛	111	35	109¾	111¾
Gould Coupler 1st s f 6s----1940	F A	91¾	Sale	91½	92	20	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
Conv deb 7s----------1930	M N	104⅛	Sale	104⅜	105	24	103	109½
Gray & Davis 1st conv s f 7s-1932	F A	103	Sale	102¾	103	3	96¼	103½
Gt Cons El Power(Japan)7s-1944	F A	91⅜	Sale	91¼	91½	40	91	93⅜
Great Falls Power 1st s f 5s--1940	M N	104½	Sale	104	104½	5	103⅛	104½
Hackensack Water 1st 4s-----1952	J J	87½	88	87½	Mar'26	----	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	94½	Sale	94	94½	7	92½	94½
Havana Elec consol g 5s-----1952	F A	96⅛	----	95⅛	Mar'26	----	94¾	96¼
Hershey Choc 1st & coll 5½s 1940	J J	101	Sale	100½	101	77	99⅛	102
Hoe (R) & Co 1st 6½s temp-1934	A O	97	Sale	96⅞	98	12	96⅞	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	82½	Sale	82⅛	82¾	6	79	85¾
Hudson Co Gas 1st g 5s-----1940	M N	100⅝	102	100⅜	100⅜	1	100⅜	101⅛
Humble Oil & Refining 5½s-1932	J J	102¼	Sale	102	102½	51	101½	103
Illinois Bell Telephone 5s----1956	J D	102¾	Sale	102¼	102¾	77	100¾	103⅜
Illinois Steel deb 4½s------1940	A O	95	Sale	94⅞	96⅞	23	94¾	96⅞
Ind Nat Gas & Oil 5s-------1936	M N	93½	----	93½	93½	2	91⅛	93⅝
Indiana Steel 1st 5s---------1952	M N	104	Sale	104	104	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	67¼	Sale	67½	69¾	115	62½	73½
Stamped------------		67	Sale	67	68¾	206	62	72¼
10-year 6s---------1932	A O	70¼	Sale	70¼	72	9	64	76⅞
10-year conv 7% notes----1932	M S	91	Sale	90⅝	91¾	80	85¾	94
Int Agric Corp 1st 20-yr 5s--1932	M N	93½	Sale	93½	94	16	88¼	95½
Stamped extended to 1942---	M N	87	87⅝	87½	89	95	82⅛	90
Inter Mercan Marine s f 6s--1941	A O	85	Sale	85	86¼	102	85	89⅜
International Paper 5s------1947	J J	93½	Sale	93½	94½	52	93½	95¼
Ref s f 6s Ser A---------1955	M S	98¾	Sale	98½	99	44	97	100
Int Telep & Teleg conv 5½s 1945	M S	111	Sale	110⅛	113¼	193	108½	116¼
Jurgens Works 6s (*flat price*)--1947	J J	108	Sale	108	109	7	100	111⅜
Kansas City Pow & Lt 5s----1952	M S	101¼	Sale	101¼	101⅝	40	100¼	102⅜
Kansas Gas & Electic 6s-----1952	M S	103¾	Sale	103¾	104	16	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	106¼	107¼	106¾	107⅛	28	106½	107½
Kelly-Springf Tire 8% notes-1932	M N	105½	106	105¾	106	6	103⅛	108
Keystone Telep Co 1st 5s----1936	J J	91½	----	91½	Mar'26	----	90	92
Kings County El & P g 5s----1937	A O	103	----	103	Feb'26	----	102	103
Purchase money 6s-------1997	A O	121⅞	----	123	Feb'26	----	120⅞	123
Kings County El 1st g 4s----1949	F A	77¼	79	79	Feb'26	----	77¼	79
Stamped guar 4s---------1949	F A	77½	79½	77¾	78	13	77¾	80

BONDS N. Y. STOCK EXCHANGE Week ended March 19.	Interest Period	Price Friday, March 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kings County Lighting 5s---1954	J J	98¾	99	99	Mar'26	----	98⅞	100⅜
1st & ref 6½s---------1954	J J	108¼	112	108⅛	Feb'26	----	106	108½
Kinney (G R) & Co 7½% notes '36	J D	105⅛	106	105½	105½	1	104	107
Lackawanna Steel 1st 5s A--1950	M S	98	99	98	98	4	96¼	98
Lac Gas L of St L ref&ext 5s-1934	A O	101⅛	Sale	101	101¼	13	100¾	101¾
Coll & ref 5½s Series C----1953	F A	104⅛	Sale	104⅛	104½	86	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	Sale	100¼	100¾	4	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	119½	120⅞	119	119½	16	118	126½
Registered----------	A O	117	----	122	Jan'26	----	122	122
5s--------------1951	F A	101⅛	102	101	101½	17	99¾	103
Registered-----	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s---------1944	A O	117⅝	Sale	117⅝	117⅝	1	115½	119⅝
Registered-------	A O	115	----	115¾	Oct'25	----	----	----
5s-------------1951	F A	100	100¾	99	100	14	98⅜	100½
Registered------	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s-1952	M N	99¼	Sale	99⅛	99⅝	41	97⅞	99⅝
Louisv Ry 1st con 5s-------1930	J J	90	Sale	90	91½	11	90	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s--------------1944	F A	86½	86¾	86½	86½	8	86½	87¾
Manati Sugar 7½s-----------1942	A O	101⅞	Sale	101⅞	102⅜	8	100	103
Manhat Ry (N Y) cons g 4s-1990	A O	63	Sale	63½	64	27	59¼	65
2d 4s-------------------2013	J D	57¼	58½	59½	59½	1	53	60
Manila Electric 7s----------1942	M N	107⅝	Sale	107½	109	58	102	111
Manila Elec Ry & Lt s f 5s--1953	M S	90½	92	91½	91½	6	89½	94
Market St Ry 7s Series A---1940	Q J	98¼	Sale	98⅛	98½	12	98	99½
Metr Ed 1st & ref g 6s Ser B-1952	F A	107½	Sale	107	107½	19	104	107½
1st & ref 5s Series C------1953	J J	99½	Sale	99½	99⅝	27	96¾	99⅞
Metropolitan Power 6s------1953	J D	103¾	104⅜	104¼	104½	6	102½	104½
Met West Side El (Chic) 4s-1938	F A	73	74¼	74¼	Mar'26	----	71½	74¼
Mid-Cont Petr 1st 6½s-----1940	M S	103	Sale	102¾	103⅜	48	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	94½	Sale	94	95	49	92¾	95½
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98	98½	97½	97¾	1	97	99
General & ref 5s A-------1951	J D	99⅜	Sale	99¼	99⅜	4	98⅜	100
1st & ref 5s B-----------1961	J D	94	Sale	94	94⅝	18	90½	94⅞
1st & ref g 6s Series C----1953	M S	102¾	103¾	102⅞	104	30	100¾	104⅛
Milwaukee Gas Lt 1st 4s---1927	M N	99⅜	100	99⅜	99½	16	99	99⅝
Montana Power 1st 5s A---1943	J J	101⅛	101½	100⅞	101¾	18	99⅞	101¾
Montreal Tram 1st & ref 5s-1941	J J	97⅛	97½	97¼	97⅜	6	96½	97¾
Gen & ref s f 5s Ser A----1955	A O	92⅜	----	93	Feb'26	----	92½	93
Morris & Co 1st s f 4½s----1939	J J	86½	Sale	86	87	22	84⅞	88
Mortgage-Bond Co 4s Ser 2-1966	A O	80	Sale	80	80	10	80	80
10-25-year 5s Series 3----1932	J J	96¾	97	96¾	96¾	2	96¼	98
Murray Body 1st 6½s-----1934	J D	88⅝	Sale	88½	90½	22	84	93½
Mu Fuel Gas 1st gu g 5s----1947	M N	99¾	100	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	Sale	61	61¾	16	58¾	64¾
National Acme 7½s--------1931	J D	99	Sale	98⅜	99	22	98¼	100¼
Nat Dairy Prod 6% notes--1940	M N	96⅞	Sale	96½	97	25	95½	98⅞
Nat Enam & Stampg 1st 5s-1929	J D	101	105¼	101	Feb'26	----	101	103
Nat Starch 20-year deb 5s--1930	J J	99¼	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s-------1952	M N	103⅛	103¾	103	103⅛	16	101¾	103⅞
Newark Consol Gas 5s-----1948	J D	101	101½	100½	100½	1	100½	100¾
New England Tel & Tel 5s--1952	J D	102⅜	103	103	103	17	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	93⅛	Sale	93	93½	33	90¾	94½
1st & ref 5s ser B---------1955	J D	92½	93½	93	93⅝	10	90¼	94¼
N Y Dock 50-year 1st g 4s--1951	F A	82⅛	83	82½	Mar'26	----	81½	83¼
N Y Edison 1st & ref 6½s A-1941	A O	116	Sale	116	116¼	46	115	116⅝
1st lien & ref 5s B---------1944	A O	102¾	Sale	102¾	103	34	102	103⅜
N Y Gas El Lt & Pow g 5s--1948	J D	104	Sale	104	104¼	15	104	105
Purchase money g 4s-----1949	F A	90	Sale	90	90⅜	24	89⅛	90⅝
N Y L E & West C & RR 5½s 1942	M N	----	----	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s-1943	J J	----	----	102¼	Mar'26	----	101⅛	102¼
N Y Q El L & P 1st g 5s----1930	F A	101⅜	Sale	101¼	101⅜	9	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------	----	5½	10	7	7	1	3½	10¼
N Y Rys Corp inc 6s----Jan 1965	----	28	Sale	28	30½	57	22	34¾
N Y & Rich Gas 1st 6s-----1951	M N	101⅛	102	102	102	----	101	102¾
N Y State Rys 1st cons 4½s-1962	M N	57	Sale	57	58	10	56	59¾
1st con 6½s series B-----1962	M N	77	Sale	78¼	Mar'26	----	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¾	Sale	102½	102¾	13	102¼	103¾
N Y Telep 1st & gen s f 4½s-1939	M N	98¼	Sale	97¾	98¼	34	97	98½
30-year deben s f 6s---Feb 1949	F A	110⅛	Sale	110⅛	110¾	10	109⅞	110¾
20-year refunding gold 6s-1941	A O	108	Sale	108	108¾	31	107½	109½
Niagara Fall Power 1st 5s--1932	J J	102	----	102	102⅛	3	100¾	102⅜
Ref & gen 6s--------Jan 1932	A O	105¼	106½	105¾	106	17	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	100¾	Sale	100¾	101	19	99	101
No Amer Cement deb 6½s A 1940	M S	98	98¼	98	98¼	10	98	100
Nor Amer Edison 6s--------1952	M S	103	Sale	103	103¾	23	101¼	104½
Secured s f g 6½s Ser B--1948	M S	105¼	Sale	105	105¾	37	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	94	Sale	94	94½	39	92¾	95⅝
Nor States Pow 25-yr 5s A--1941	A O	99⅜	Sale	99⅛	99⅝	34	97¾	100
Registered----------------	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B---1941	A O	105¼	Sale	105¼	106	18	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	112¼	Sale	112¼	112½	4	112⅛	113⅛
1st & ref 7s series B------1947	F A	111⅜	111¾	111	111⅛	4	110⅜	111⅝
Ohio River Edison 1st 6s---1948	J J	103½	Sale	102⅞	104½	4	102	104½
Old Ben Coal 1st 6s--------1944	F A	96½	96¾	96½	96½	3	96½	97¼
Ontario Power N F 1st 5s---1943	F A	99¾	100⅛	99¾	100⅛	6	99⅜	101
Ontario Transmission 5s----1945	M N	99⅜	----	99⅜	99½	10	99⅜	99⅝
Otis Steel 8s--------------1941	F A	108¼	Sale	108¼	108⅜	39	105¼	108¾
1st 25-yr s f g 7½s Ser B--1947	F A	103⅜	Sale	103⅛	103⅜	64	100¾	103⅝
Pacific G & El gen & ref 5s--1942	J J	99⅛	Sale	99⅛	99⅝	102	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100	100⅛	99⅝	100	3	99⅛	100⅛
Pacific Tel & Tel 1st 5s-----1937	J J	101½	101⅝	101⅛	101½	26	101⅛	102½
Ref M 5s series A---------1952	M N	100½	Sale	100⅜	100¾	48	98⅞	102¼
Pan-Amer P & T conv s f 6s-1934	M N	105¾	Sale	105½	106¼	75	104¾	112⅜
1st 10-year 7s------------1930	F A	106	Sale	106⅛	107¼	142	104½	107⅞
Park-Lex st leasehold 6½s--1953	J J	94¼	Sale	94½	95¾	17	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	110¼	6	110¼	111
Refunding gold 5s-------1947	M S	100	Sale	99⅜	100	11	98½	101
Philadelphia Co coll tr 6s A-1944	F A	104¾	Sale	104¾	105	29	103½	105
15-year conv deb 5½s----1938	M S	99⅞	Sale	99½	100	17	98⅝	100½
Phila & Reading C & I ref 5s-1973	J J	100	Sale	100	100¾	10	99½	102
Pierce-Arrow Mot Car deb 8s1943	M S	105	Sale	105	106¾	15	103	108¼
Pierce Oil s f 8s----Dec 15--1931	J D	105⅝	106¾	105⅝	Mar'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	103⅛	104	102¼	103¼	9	101¾	103¼
Pleasant Val Coal 1st g s f 5s-1928	J J	98⅝	99½	98½	Feb'26	----	98½	98½
Pocah Con Collieries 1st s f 5s1957	J J	91½	Sale	91½	Mar'26	----	90⅛	92
Port Arthur Can & Dk 6s A-1953	F A	103	104	103	Mar'26	----	102	103
1st M 6s Series B---------1953	F A	102⅝	103¾	103	Feb'26	----	101½	103
Portland Elec Pow 1st 6s B-1947	M N	101½	102¼	101½	102¼	8	99	102¼
Portland Gen Elec 1st 5s---1935	J J	100¾	Sale	100¾	100¾	3	99⅜	100¾
Portland Ry 1st & ref 5s----1930	M N	94⅝	95	94¾	Mar'26	----	92⅝	95⅛
Portland Ry Lt & P 1st ref 5s1942	F A	90⅝	91	90⅝	91	11	88¾	93
1st l & ref 6s Ser B-------1947	M N	101½	Sale	101½	102¼	5	99	102¼
1st & refund 7½s Ser A--1946	M N	108½	Sale	108	108⅝	24	106¾	108⅝
Porto Rican Am Tob 8s----1931	M N	105¾	Sale	105¾	105¾	5	105¾	106¼

d Due May. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 19.	Interest Period	Price Friday, Mar. 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Year 1925. Low	High
Pressed Steel Car 5s 1933	J J	95½	Sale	95½	96⅛	48	94⅝	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111¼	----	111¼	Feb'26	----	110½	112¾
Without warrants attached	J D	110	Sale	110	110½	9	109¾	110½
Pub Serv Corp of N J gen 5s 1959	A O	104¾	----	104¾	105	10	104¾	105
Secured g 6s 1944	F A	101⅞	Sale	101½	102	21	100	103¼
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	Sale	104⅞	105¼	37	103⅞	105⅝
1st & ref 5½s 1964	A O	105	Sale	104⅞	105⅛	25	103⅞	105⅜
Pub Serv El Pow & Ltg 6s 1948	A O	107¼	Sale	106½	107⅞	54	106	108
Punta Alegre Sugar deb 7s 1937	J J	106½	Sale	106⅛	107¾	20	105¾	111
Remington Arms 6s 1937	M N	85	Sale	85	87	15	82⅜	88
Repub I & S 10-30-yr 5s s f 1940	A O	99¾	100¼	99¾	99¾	3	97¼	100
Ref & gen 5½s Ser A 1953	J J	93¾	Sale	93¾	94¼	15	92½	94½
Rima Steel 1st 7s 1955	F A	89½	Sale	89¼	90	54	89¼	90⅞
Robbins & Myers s f 7s 1952	J D	67½	68½	67½	68½	2	60	68½
Rochester Gas & El 7s Ser B 1946	M S	112⅜	113⅞	112⅜	112⅜	9	112⅜	114
Gen Mtge 5½s Series C 1948	M S	106	Sale	105¼	106	5	105¼	106
Rogers-Brown Iron Co 7s 1942	M N	70½	73½	71	73¾	2	68	73¾
St Jos Ry Lt Ht & Pr 5s 1937	M N	94	94½	94	94	5	91¼	97
St Joseph Stk Yds 1st 4½s 1930	J J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd 1955	J J	80	Sale	80	80⅞	4	78	81⅞
St Louis Transit gen imp 5s 1924	A O	76¼	----	70½	Feb'26	----	70½	70½
St Paul City Cable cons 5s 1937	J J	95¾	100	95¼	Feb'26	----	95¼	95⅝
Saks Co s f 7s 1942	F A	109½	Sale	109	109½	41	107⅛	110
Saxon Pub Wks (Germany) 7s '45	M S	95¾	Sale	94½	95⅞	10	92¾	96⅞
San Antonio Pub Serv 1st 6s 1952	J J	103	----	103½	103½	6	101⅜	103½
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	110	109	109	2	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	108	Sale	107¾	108	5	106⅞	108½
Sierra & San Fran Power 5s 1949	F A	94⅜	Sale	93½	94⅜	7	91½	95
Sinclair Cons Oil 15-year 7s 1937	M S	95¾	Sale	95½	96¼	99	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	108½	Sale	108½	110¾	313	107	113¾
1st lien 6½s Ser B 1938	J D	89	Sale	89	90¼	102	87	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¾	Sale	100½	100¾	32	100¼	101
3-yr 6% notes B Feb 15 1926	F A	89⅝	89⅞	100½	100¾	10	100⅜	101
Sinclair Pipe Line s f 5s 1942	A O	89½	Sale	89	90¼	69	87	91
Skelly Oil 6½% notes 1927	A O	116½	Sale	116½	122	55	116½	131
Smith (A O) Corp 1st 6½s 1933	M N	101½	Sale	101½	101¾	9	101¼	102½
South Porto Rico Sugar 7s 1941	J D	107¾	Sale	107½	118	23	107	108⅞
South Bell Tel & Tel 1st s f 5s 1941	J J	102½	Sale	102½	102¾	42	101⅛	103¼
Southern Colo Power 6s 1947	J J	98¼	Sale	98	98¼	98	97½	99¼
S'west Bell Tel 1st & ref 5s 1954	F A	102½	Sale	102¼	102¾	16	100⅜	103¼
Spring Val Water g 5s 1948	M N	98	----	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s 1930	M N	99¾	100	99¾	100	5	98⅝	101
1st & ref 5½s 1945	M S	100	----	100¼	100½	10	97⅞	100½
Steel & Tube gen s f 7s Ser C 1951	J J	108⅛	Sale	107⅞	108⅜	37	107¾	109
Sugar Estates (Oriente) 7s 1942		98¾	Sale	98¾	99¾	25	89½	100
Superior Oil 1st s f 7s 1929	FA-I	95	----	95	95	7	95	97½
Syracuse Lighting 1st g 5s 1951	J D	100¼	101½	100¼	100¼	6	100	100¾
Tenn Coal Iron & RR gen 5s 1951	J J	103⅛	104	103⅛	Feb'26	----	103⅛	103⅛
Tennessee Elec Power 1st 6s 1947	J D	105⅛	Sale	105	105¼	63	102⅝	105½
Third Ave 1st ref 4s 1960	J J	58¼	Sale	58	60¾	82	55½	65½
Adj inc 5s tax-ex N Y a1960	A O	57½	Sale	57	61	245	41½	65⅞
Third Ave Ry 1st g 5s 1937	J J	95½	Sale	95¼	95⅝	29	93⅞	96
Toho Elec Pow 1st 7s 1955	M S	91½	Sale	91¼	91½	46	90½	92⅞
Tokyo Elec Light 6% notes 1928	F A	98¼	Sale	98	98¼	145	97½	98⅝
Toledo Edison 1st 7s 1941	M S	109	Sale	108⅝	109	38	108¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	98⅜	98⅝	98⅜	98⅜	1	98	99
Trenton G & El 1st g 5s 1949	M S	100⅝	----	100⅛	Jan'26	----	100⅛	101
Trumbull Steel 1st s f 6s 1940	F A	95⅝	Sale	95⅝	96⅜	75	95⅝	97
Twenty-third St Ry ref 5s 1962	J J	65	67⅛	68⅜	Mar'26	----	61	70½
Tyrol Hydro-El Pow 7½s 1955	M N	97	Sale	97	97⅛	11	97	97½
Undergr'd of London 4½s 1933	J J	94¼	----	95	Feb'26	----	94	95⅛
Income 6s 1948	J J	89⅛	----	92¾	Feb'26	----	92¾	92¾
Union Bag & Paper 1st M 6s 1942	M N	105	105¼	105	105	3	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s 1932	M S	101	Sale	100¾	Mar'26	----	100⅝	102¼
Ref & ext 5s 1933	M N	101	101¾	101	101	5	100⅛	101¾
1st g 5½s Series A 1954	J J	101¼	101⅜	101⅜	Mar'26	----	100½	102½
Union Elev Ry (Chic) 5s 1945	A O	79¼	----	79¼	79½	8	77½	80
Union Oil 1st lien s f 5s 1931	J J	100½	Sale	100½	100½	1	100½	101½
30-yr 6s Ser A May 1942	F A	105¼	105½	105	105½	2	100⅝	105½
1st lien s f 5s Ser C 1935	F A	97	Sale	97	97½	95	95¼	98
United Drug 20-yr 6s Oct 15 1944	A O	105⅞	Sale	105¼	105⅞	21	103½	106¼
United Fuel Gas 1st s f 6s 1936	J J	102¾	Sale	102½	102¾	12	101½	104
United Rys Inv 5s Pitts issue 1926	M N	99⅞	100	99⅞	99⅞	14	99¾	100⅛
Stamped	----	99⅞	100	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s 1934	J J	76½	77¾	77½	77½	3	74½	78
United SS Co 15-yr 6s 1937	M N	94¼	94½	94½	94½	7	94⅛	95
United Stores Realty 20-yr 6s '42	A O	103½	104¾	104	104½	15	103	104½
U S Rubber 1st & ref 5s Ser A 1947	J J	93¾	Sale	93⅝	94½	178	91¾	94⅞
10-yr 7½% sec notes 1930	F A	107¼	Sale	106⅞	107⅜	39	106¾	108⅜
U S Steel Corp {coupon d1963	M N	106	Sale	105⅝	106	139	105	106¾
s f 10-60-yr 5s {registered d1963	M N	----	----	105⅝	Mar'26	----	105⅝	105⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	88⅛	Sale	88	88½	31	86⅛	89¼
Utah Power & Lt 1st 5s 1944	F A	96¾	Sale	96⅛	97	75	95	97
Utica Elec L & P 1st 5s 1950	J J	101⅝	Sale	101⅜	101⅜	1	100⅝	101¾
Utica Gas & Elec ref & ext 5s 1957	J J	101¾	----	101¾	101⅞	6	100⅛	102½
Vertientes Sugar 1st ref 7s 1942	J D	99	Sale	98⅝	99	63	90½	99⅜
Victor Fuel 1st s f 5s 1953	J J	55	62	62	Feb'26	----	53¼	62
Va-Caro Chem 1st 7s 1947	J D	106	Sale	106	106	1	106	107¾
Stpd as to payt 40% of prin								
1st 7s 1947	----	104½	104¾	106	106¼	6	105¼	108
Ctf of deposit	----	105	Sale	104½	106	60	104½	109¾
Ctf of deposit stpd	----	----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war 1937	J D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr	----	94¾	Sale	94¾	100¼	28	94¾	113⅞
Certifs of dep with warrants	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	92¾	----	92⅝	92⅝	2	91¼	92⅝
Va Ry Pow 1st & ref 5s 1934	J J	98¼	Sale	97¾	98½	18	97½	99
Warner Sugar Refin 1st 7s 1941	J D	94	Sale	94	96⅞	65	94	100
Warner Sugar Corp 1st 7s 1939	J J	81	Sale	81	82¾	14	81	88⅞
Wash Wat Power s f 5s 1939	J J	101⅝	----	102⅛	102⅛	23	101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	101½	----	103	Mar'26	----	102⅛	103⅜
West Ky Coal 1st 7s 1944	M N	101	102	101	Mar'26	----	100	101
West Penn Power Ser A 5s 1946	M S	100¾	Sale	100½	100¾	13	99⅞	102
1st 7s Series D 1946	M S	105⅞	Sale	105⅛	106½	6	105⅛	108¾
1st 5s Series E 1963	M S	100¾	Sale	100¾	101⅞	4	99¾	102
1st 5½s Series F 1953	A O	105¼	----	105¼	105¾	11	104⅜	106
West Va C & C 1st 6s 1950	J J	85¼	Sale	85	85¾	11	81	91
Western Electric deb 5s 1944	A O	101¼	Sale	100¾	101½	64	100⅛	101½
Western Union coll tr cur 5s 1938	J J	102⅝	----	102¾	102⅞	3	102	103⅜
Fund & real estate g 4½s 1950	M N	97	Sale	97	97	2	96¼	97½
15-year 6½s g 1936	F A	113	Sale	112¼	113	24	111	113
Westinghouse E & M 7s 1931	M N	105⅝	Sale	105	105¾	113	105	106¼
Wickwire Spen Steel 1st 7s 1935	J J	65	66½	68½	Mar'26	----	67½	70½
Certificates of deposit	----	----	74½	75⅝	Oct'25	----	----	----
Certificates of deposit stamped	M N	----	71	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	61½	62	61½	63⅛	24	61½	68½
Willys-Overland s f 6½s 1933	M S	102½	Sale	102	102¾	15	102	103¼
Wilson & Co 1st 25-yr s f 6s 1941	A O	100	Sale	100	101	49	98⅞	101
Registered	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s 1928	J D	50	70½	62½	62½	6	62½	71
Certificates of deposit	----	59	61¾	61¾	62	4	61¾	72
10-yr conv s f 7½s p1931	F A	53	75	67½	Mar'26	----	67½	83
Certificates of deposit	----	60	60¾	61¼	61½	4	61	72
Winchester Arms 7½s 1941	A O	102	102¼	102	102	2	101⅝	102¾
Young'n Sheet & T 20-yr 6s 1943	J J	103	Sale	102	103	52	101¼	103

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot st	£1	*18¼	18½
Bonus stock		*18⅝	18¾
Atlantic Refining	100	98½	99¼
Preferred	100	117	118¼
Borne Scrymser Co	100	245	255
Buckeye Pipe Line Co	50	*54¼	55
Chesebrough Mfg new	25	*66	68
Preferred	100	* ----	----
Continental Oil new	10	*20¾	21
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*14½	15½
Cumberland Pipe Line	100	122	125
Eureka Pipe Line Co	100	56	58½
Galena Signal Oil com	100	*25½	27
Preferred old	100	88	93
Preferred new	100	80	84
Humble Oil & Ref	25	*86½	87½
New		*63¾	64½
Rights		24⅞	25½
Illinois Pipe Line	100	140	142
Imperial Oil	25	*134½	135
New when issued	†	34	34¼
Indiana Pipe Line Co	50	*67	68
International Petroleum	†	*30¾	31
National Transit Co	12.50	*17¾	18
New York Transit Co	100	*48	51
Northern Pipe Line Co	100	76	78
Ohio Oil new	25	62⅝	63½
Penn Mex Fuel Co	25	*17	18
Prairie Oil & Gas new	25	*54⅝	55
Prairie Pipe Line new	100	125½	126½
Solar Refining	100	191	195
Southern Pipe Line Co	100	71½	72½
South Penn Oil	100	158	163
Southwest Pa Pipe Lines	100	*54	57
Standard Oil (California)	25	*56	56¼
Standard Oil (Indiana)	25	*63½	63⅞
Standard Oil (Kansas)	25	*29⅛	29½
Standard Oil (Kentucky)	25	*120½	121
Standard Oil (Nebraska)	100	232	234
Standard Oil of New Jer	25	43	43¼
Preferred	100	118	118¼
Standard Oil of New York	25	*33¼	33½
Standard Oil (Ohio)	100	320	322½
Preferred	100	117	117½
Swan & Finch	100	18½	20
Union Tank Car Co	100	91	93
Preferred	100	115½	117
Vacuum Oil new	25	100	101
Washington Oil	10	* ----	----
Other Oil Stocks			
Atlantic Lobos Oil	‡	*1⅞	2
Preferred	50	*4	4½
Gulf Oil new	25	*83½	84½
Mountain Producers	10	*24	24⅛
Mexican Eagle Oil	5	* ----	----
National Fuel Gas	100	142	144
Salt Creek Cons Oil	10	*8¼	8½
Salt Creek Producers	10	30¾	31
Public Utilities			
Amer Gas & Elec	†	*72½	73½
6% pref new	†	*92	95
Deb 6s 2014	M&N	*99	100
Amer Light & Trac com	100	208	212
Preferred	100	105	110
Amer Power & Lt common	‡	54	55
Preferred	100	93	95
Deb 6s 2016	M&S	97	98
Amer Public Util com	100	79	81
7% prior preferred	100	90	94
4% partic pref	100	88	91
Associated Gas & El pf	†	*50	51
Secured g 6½s 1954	J&J	101½	102½
Blackstone Val G&E com	50	*90	----
Cities Service common	20	*41⅞	42⅜
Preferred	100	83	85½
Preferred B	10	*7⅜	----
Preferred B-B	100	75	----
Cities Service Bankers Shares		*20⅝	----
Com'w'lth Pow Corp new	†	*32	32¼
Preferred	100	84⅞	85¼
Elec Bond & Share pref	100	104	106
Elec Bond & Sh Secur		65	66
Lehigh Power Securities	†	13	13½
Mississippi Riv Pow com	100	60	65
Preferred	100	*93	95
First mtge 5s 1951	J&J	99¾	100¼
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	106	107½
Preferred	100	100	101½
Nor Texas Elec Co com	100	----	40
Preferred	100	----	58
Pacific Gas & El 1st pref	100	99	100
Power Securities com	†	*8	12
Second preferred	†	*18	24
Coll trust 6s 1949	J&D	*86	89
Incomes June 1949	F&A	*75	80
Puget Sound Pow & Lt	100	52	54½
6% preferred	100	84	86
7% preferred	100	107	109
1st & ref 5½s 1949	J&D	100½	102
Republic Ry & Light	100	80	90
Preferred	100	104½	105½
South Calif Edison com	100	123	124
8% preferred	100	135	140
Standard G&El 7% pr pf	100	101	102
Tenn Elec Power 1st pf 7%		100½	102
Western Pow Corp pf	100	96	99
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s'29	J&J	102½	103
Chic R I & Pac 5s 1929	J&J	99¾	100
Federal Sug Ref 6s '33	M&N	92	96
Missouri Pacific 5s '27	J&J	100	100¼
Sloss-Sheff S&I 6s '29	F&A	102⅛	103¼
Wis Cent 5½s Apr 15 '27		100⅜	100¾
Joint Stk Land Bk Bonds			
Chic Jt St Ld B 5s 1951		101	102½
5s 1952 opt 1932		101⅛	102¾
5s 1963 opt 1933		101¼	103¼
5½s 1951 opt 1931		102½	103½
4¾s 1952 opt 1932		100½	101½
4½s 1952 opt 1932		99½	100¾
4½s 1964 opt 1934		99¾	100¾
4¾s 1963 opt 1933		100½	102
4½s 1965 opt 1935		100	100¾
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	----	----
5s 1954 opt 1934	M&N	----	----

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.15	5.00
Equipment 6½s	4.95	4.75
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 & 6s	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	Par	Bid	Ask
American Cigar common	100	114	118
Preferred	100	96	100
Amer Machine & Fdy	100	200	215
British-Amer Tobac ord	£1	*26½	27½
Bearer	£1	*26½	27½
Imperial Tob of G B & Irel'd		*23¾	24¾
Int Cigar Machinery	100	95	105
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	41	45
Preferred	100	102	104
Mengel Co	100	43	45
Porto Rican-Amer Tob	100	70	75
Universal Leaf Tob com	100	62	65
Preferred	100	100	101
Young (J S) Co	100	128	132
Preferred	100	105	110
Rubber Stocks (Cleveland)			
Falls Rubber com	(†)	*8	10
Preferred	25	*15	18⅞
Firestone Tire & Rub com	10	*110¾	117
6% preferred	100	102	103
7% preferred	100	98½	98¾
General Tire & Rub com	25	* ----	175
Preferred	100	106½	----
Goodyear Tire & R com	100	35	36
Goody'r T & R of Can pf	100	----	----
India Tire & Rubber	100	148	155
Preferred		95	98
Mason Tire & Rub com	(†)	*1⅜	1¾
Preferred	100	11	13
Miller Rubber com new	100	38½	40
Preferred	100	102¼	103
Mohawk Rubber	100	35	45
Preferred		70	80
Seiberling Tire & Rubber	(†)	*24	24¾
Preferred	100	93	95⅜
Sugar Stocks			
Caracas Sugar	50	*1½	3½
Cent Aguirre Sugar com	20	79	81
Fajardo Sugar	100	140	145
Federal Sugar Ref com	100	50	55
Preferred	100	60	75
Godschaux Sugar, Inc	(†)	*3	6
Preferred	100	15	25
Holly Sugar Corp com	(†)	*35	38
Preferred	100	83	87
Juncos Central Sugar	100	----	----
National Sugar Refining	100	108	110
New Niquero Sugar	100	55	75
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(†)	*140	150
Preferred	100	112	120
Sugar Estates Oriente pf	100	65	70
Indus. & Miscellaneous			
American Hardware	25	*86	88
Babcock & Wilcox	100	140	144
Bliss (E W) Co new	(†)	*20	26
Preferred	50	*53	58
Borden Company com	(†)	*95	98
Celluloid Company	100	18	21
Preferred	100	57	61
Childs Company pref	100	117	119
Hercules Powder	100	150	----
Preferred	100	114	----
International Silver pref	100	98	102
Lehigh Valley Coal Sales	50	85	87
Phelps Dodge Corp	100	125	130
Royal Baking Pow com	100	180	190
Preferred	100	101½	103
Singer Manufacturing	100	328	333

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation.

Saturday, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Range Since Jan. 1 1926. Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
							Railroads				
166 168	*x166⅛ ----	166¼ 166¼	166 166¼	166 166	166 166	112	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
81 81	80½ 81	80 81	79½ 80	80 80	79½ 80	788	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
100 100	*100 102	100 100	100 100	100 100	---- ----	160	Do pref 100	89 Feb 27	100 Jan 5	92 Jan	104¼ Dec
*118 120	118 118	118 118	117 118	*118½ ----	120 120	57	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
107 109	108 110	106 107	*x106 107	107 107	---- ----	315	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
42 42½	40¼ 41½	40¼ 41⅜	39⅝ 40¼	---- ----	39½ 39½	621	Boston & Maine 100	38 Mar 3	48¼ Jan 7	10 Apr	49½ Dec
*33 ----	*35 ----	*35 38½	*35 37	35½ 35½	---- ----	10	Do pref 100	35 Mar 4	47½ Jan 6	11½ Apr	46 Dec
*62¾ 64	*62¾ 63½	62¾ 62¾	63 63	62 62¾	---- ----	254	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
*90 ----	*90 ----	*90 ----	90 90	*88 ----	---- ----	20	Do series B 1st pref 100	85 Jan 29	95 Feb 20	29 Apr	87½ Dec
*80 ----	*80¼ ----	*80¼ ----	*80¼ ----	80 80¼	80 80	400	Do series C 1st pref 100	75 Jan 4	85 Feb 20	25 Apr	79½ Dec
*112 ----	*112 ----	*112 ----	*112 115	112 112	---- ----	200	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
96¾ 96¾	96⅝ 96⅝	96⅝ 96⅝	*97 97½	*97 97½	96 98	117	Prior preferred	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
*179 ----	*179 ----	179 179	179 179	*179 ----	x175½ 175½	31	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
55½ 55½	55 55	54 54	54 55	50 54½	55½ 55½	710	East Mass Street Ry Co 100	50 Mar 4	61 Jan 6	26 Sept	62½ Nov
*63 65	*63 65	*63 65	*63 65	*63 65	---- ----	------	Do 1st pref 100	64½ Feb 10	71 Jan 2	60 July	73 Dec
*---- 62	61 61	*---- 61	*---- 61	61 61	---- ----	15	Do pref B 100	60⅞ Mar 11	69 Jan 13	51 Aug	70 Dec
46 46	*x41½ ----	*x42½ ----	44¾ 44¾	*x41½ 43	41¼ 41¼	90	Do adjustment 100	41¼ Mar 19	49¼ Jan 29	35 Sept	50 Dec
56½ 56½	*55 56	*55 56	55 55	*55 57½	---- ----	225	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*38 38½	*37¼ 37¾	*37¾ 38¼	*36¾ 37¼	36 36	---- ----	200	N Y N H & Hartford 100	36 Mar 18	45¼ Jan 4	28 Mar	46¾ Dec
---- ----	---- ----	*86 ----	*86 ----	*84 86	---- ----	------	Northern New Hampshire 100	84 Mar 10	88 Jan 6	70 Feb	90 Dec
*x120 125	*x120½ 125	*x122 ----	*x121½ 124	124 124	---- ----	20	Norwich & Worcester pref 100	121 Jan 7	124 Mar 18	100 Jan	125 Oct
*x115½ 116½	115 115½	*x116 118	116 116	115½ 115½	115½ 116	104	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*x99¾ 100	*x99¾ ----	*x99¾ 101	99¾ 99¾	100 100	---- ----	49	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
*4¼ 4½	4½ 4½	4½ 4½	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	445	Amer Pneumatic Service 25	3⅞ Mar 4	5 Jan 7	2½ Mar	5 Dec
*23½ 24	23½ 23½	*23 23¾	23½ 23½	23¼ 23¼	23 23¼	320	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
148⅝ 149	x146 146½	146⅝ 147¼	146⅛ 146¾	145 145½	144⅞ 145¼	1,067	Amer Telephone & Teleg 100	142¼ Mar 3	150¾ Feb 15	130⅜ Jan	145 Dec
63 63	62⅛ 63	62½ 62½	62 62⅝	61 62½	61 61¾	882	Amoskeag Mfg No par	61 Mar 18	71 Jan 2	61½ May	87 Aug
*75½ 77	75 75	75 75	*75 ----	*75 ----	---- ----	55	Do pref No par	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*20 22	*20 22	*20 22	*20 22	*20 22	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
58 58	*58 60	*58 60	*58 60	58 59	58 59	65	Atlas Plywood t c	58 Mar 3	63¾ Jan 19	46½ Aug	67½ Dec
*12 13	12 12	*11½ 12½	*11½ 12½	*11 12	---- ----	100	Atlas Tack Corp No par	12 Mar 5	17¼ Jan 2	9½ Aug	21 Dec
17 17	*16⅝ 17½	16 16⅜	*15⅞ 16	15½ 15⅝	---- ----	610	Beacon Oil Co com T C	15½ Mar 18	20½ Jan 14	---- ----	---- ----
91 91	91 91½	91 91¾	89 91	89 89	89½ 89½	583	Bigelow-Hartf Carpet No par	89 Mar 17	98½ Jan 2	97½ Nov	109½ Oct
*108 ----	107½ 108	*108 ----	*108 ----	*108 ----	---- ----	25	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
64½ 64½	64 64	64 64	*64 65	64 64	---- ----	130	Dominion Stores, Ltd No par	64 Mar 15	68½ Feb 1	28¼ Jan	74 Oct
*112 114	*112 114	*112 114	*112 114	*112 114	---- ----	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*2¼ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	------	East Boston Land 10	2¼ Mar 12	3½ Jan 21	1½ Apr	6⅜ Sept
4½ 4½	*4½ ----	3½ 4½	*3½ 4½	*3½ 4½	3½ 3½	395	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
78 78	*76½ 78	*77 78	76 77	75½ 76	75 75⅞	650	Eastern SS Lines, Inc 25	74¼ Mar 3	88½ Jan 22	42 Mar	89⅞ Dec
*42¾ 43	*42¾ 43	42¾ 42¾	42¾ 42¾	42¾ 43	---- ----	325	Do pref No par	42 Mar 3	45 Jan 6	35 Jan	46¼ Oct
99 99	*97 99	*97 99	*97 99	*97 99	---- ----	10	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
25½ 25½	*24 25½	24½ 24½	*24 25	23 23	22 22¼	625	Economy Grocery Stores	20⅛ Jan 2	26 Feb 5	18 Aug	23½ Sept
*226 ----	228 228	226 227	227 229	227 229	227¼ 229	428	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*---- 2½	*---- 2	1 1¼	*1 1¼	*1 3/16 ----	---- ----	50	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*24 25¼	*24 24¾	24 24	*24 24¾	*24 24¾	---- ----	5	Galveston-Houston Elec 100	22 Jan 7	25½ Feb 25	17 Oct	38 Jan
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	14½ 14½	---- ----	10	General Pub Ser Corp com	12 Jan 26	17 Jan 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 5% pref 100	---- ----	---- ----	78½ Apr	84¼ Sept
38 38	38 38¼	37¾ 38	37¾ 38¼	37 37¾	37 37	1,098	Gilchrist Co No par	36 Mar 3	40⅝ Jan 12	32¾ Aug	43 July
101 102¼	99¾ 101¼	100¾ 101¾	98¾ 100	98½ 100	99¼ 100	5,695	Gillette Safety Razor No par	96¾ Mar 3	113½ Feb 6	57½ Jan	115½ Dec
*11½ 12	*11½ 12	*11½ 12	*11½ 12	11½ 12	---- ----	40	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
64 64	*62 64	62½ 62½	63 63	63 63	---- ----	175	Hood Rubber No par	60 Feb 9	68¾ Feb 4	52 May	72 Oc
*66 67	*x64 65	*x64 65	*x64 65	*x62½ 63½	---- ----	------	Internat Cement Corp No par	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	---- ----	------	International Products No par	.10 Jan 2	.15 Feb 19	.05 Dec	2 Jan
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	---- ----	------	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
							Kidder, Peabody Acceptance				
*95¼ ----	95¼ 95¼	95¼ 95¼	*95¼ ----	*95¼ ----	---- ----	120	Corp Class A pref 100	94¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
*8 8¼	7¾ 8	7¾ 7¾	*7¾ 8	8 8	8 8	190	Libby, McNeill & Libby 10	7¼ Feb 18	9¾ Feb 1	6¼ Apr	9⅜ Jan
11½ 11½	11¼ 11½	11½ 11½	11¼ 11½	*11¼ 11½	11 11¼	355	Loew's Theatres 25	11 Mar 19	12⅛ Jan 18	11¼ Aug	13⅞ Jan
85 85	85 85⅜	85 85⅜	85 85⅜	85¼ 85½	85¼ 85½	588	Massachusetts Gas Cos 100	x83½ Jan 5	86½ Feb 26	68 Feb	85 Dec
68 68	68 68	68 68	68 68	68 68	67½ 68	581	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*x---- 212	*x---- 212	*x---- 212	*x---- 214	*x---- 212	210 210	70	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*7 9	*7 9	*7 9	*---- 8	*---- 9	---- ----	------	Mexican Investment, Inc 10	8 Mar 11	10¾ Jan 7	7¼ Sept	16¾ Jan
*5½ 8	*5½ 8	*5½ 8	*5½ 8	*5½ 8	---- ----	------	Mississippi River Power 100	85 Jan 6	85 Jan 6	36 Jan	124 Oct
*94 96	95 95	94 94	*94 96	*94 96	94 94	63	Do stamped pref 100	93½ Mar 3	96 Jan 4	87½ Jan	96¼ Nov
4 4	4 4⅛	4 4	4 4	4 4	3¾ 4	521	National Leather 10	3¾ Mar 19	4½ Jan 5	3¾ Dec	6¾ Jan
25½ 26½	*25½ 27	27 27	26 26½	25 25¾	24¾ 25	1,795	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
*.30 .55	.30 .30	*.30 .55	.55 .55	*.30 .50	.50 .55	400	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.65 Mar 6	.10 Dec	2 June
*8 10½	8 8	*8 10½	*8 10½	*8 10½	---- ----	10	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
*x---- 97	96 96	96 97¼	*---- 97	96½ 98	96 96	210	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*4 5	4 4	*---- 4	*---- 4	*---- 4	---- ----	10	New Eng South Mills No par	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
*20 25	*20 25	*20 25	*20 25	*20 25	---- ----	------	Do pref 100	25 Jan 16	28 Jan 29	20 Dec	55 Jan
114 114½	113 114¼	131¼ 114	113 113⅞	113 113½	113 113¼	907	New Engl'd Telep & Teleg 100	113 Mar 15	118¾ Feb 17	99 Apr	122½ Nov
*27 29	*27 30	*27 30	*27 29	*27 29	---- ----	------	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
47 47	46¼ 47	46 46	45⅛ 45½	45 46	45 45	696	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*45 50	*45 50	*45 50	*45 50	*45 50	---- ----	------	Plant (Thos G), 1st pref 100	50 Mar 3	68¼ Jan 12	32 Aug	75 Oct
*15½ 16¼	*x15⅛ 16¼	*x15⅛ 16¼	*x15½ 16¼	15½ 15½	---- ----	30	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1½ 1¾	*x1½ 1¾	*x1½ 1¾	*x1½ 1¾	*x1½ 1¾	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1½ Jan 19	1¼ Nov	2¾ Jan
*x114 114¾	114 114½	114 114¾	114 114⅝	114 114⅛	114½ 114¾	471	Swift & Co 100	112½ Jan 2	117 Feb 20	109¼ Apr	120 Feb
*65 65½	*65 65½	*65 65½	*65 65½	65 65	x64¼ 64¼	67	Torrington Co 25	x64¼ Mar 19	70 Jan 4	45½ Apr	73½ Dec
*11½ 12	11⅛ 12	11 11¼	11 11	10½ 10½	11 11	285	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
50½ 50½	50 50	x49⅜ 50⅛	49½ 50	49½ 50	49½ 49⅞	1,761	United Shoe Mach Corp 25	48 Jan 5	52¾ Feb 20	40¾ July	50 Nov
28⅛ 28⅛	28 28⅛	x28 28	28 28	28 28	*28 28½	288	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
18½ 18¾	18¼ 18⅝	18⅛ 18¾	18½ 18½	18 18⅝	x18 18	2,975	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
38 38	*37½ 38½	*37½ 38½	*37 38½	*37 38	---- ----	110	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*57 58	*56 58	*56 57	56 56	55½ 55½	---- ----	210	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*106 ----	*106 ----	*107 ----	107 107	*106 ----	---- ----	40	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
21 21	20¾ 20¾	*20½ 21	21 21	20¾ 20¾	20½ 21	725	Walworth Company 20	20¼ Mar 1	23 Jan 27	16¾ June	27¼ July
*45½ 47	46¾ 46¾	47 47	46⅜ 46⅜	46½ 46½	45½ 46½	370	Warren Bros 50	45 Jan 21	50⅛ Feb 18	37 Jan	50½ July
41 41	*41 42	41 41	*41 42	41 41	41 41	194	Do 1st pref 50	40 Feb 25	42¼ Mar 11	37⅝ Jan	43½ July
*45½ 47	*45½ 47	45½ 46	*45½ 47	*46 47	45¾ 47	30	Do 2d pref 50	45½ Mar 16	47 Feb 10	40½ Jan	48 Dec
*14¾ 15½	*14¾ 15½	*14¾ 15½	14¾ 14¾	*14½ 15¼	---- ----	100	Will & Baumer Candle com	14¾ Mar 17	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.08 .25	.05 .08	*.04 .20	*.06 .20	*.06 .15	*.06 .20	115	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.10 .25	*.10 .25	*.10 .25	*.10 .20	*.10 .25	*.10 .25	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.40 .40	.40 .40	*.40 .45	.45 .45	.45 .45	.45 .45	425	Arcadian Consolidated 25	.35 Mar 3	.90 Jan 4	.50 Dec	3 Jan
*11 11½	11 11⅛	10⅝ 10⅝	10½ 11	10½ 10½	10 10½	1,405	Arizona Commercial 5	10 Mar 19	12¾ Jan 2	9½ Mar	15⅜ Feb
51 52½	51 51½	51½ 53¼	52 52	*50 52	x48½ 48½	2,475	Bingham Mines 10	44 Mar 4	55¾ Jan 4	28¼ July	60¼ Oct
14½ 14¾	14¼ 14½	*14¼ 14¾	14⅜ 14⅜	14⅜ 14⅜	14⅛ 14¼	702	Calumet & Hecla 25	13⅞ Jan 4	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .45	*.30 .45	*.30 .45	*.30 .45	*.30 .45	*.30 .45	------	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
*17½ 18	17½ 17½	17 17¼	16½ 17	15½ 16½	15¾ 16	2,115	Copper Range Co 25	15½ Mar 18	20 Jan 4	18 Dec	33 Jan
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3¼ 3½	3½ 3½	3½ 3¾	380	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
*a.50 .80	*a.60 .80	.50 .50	*a.50 .75	*a.50 .75	*a.50 .75	75	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
17 17	*17½ 19	*17½ 19	*17½ 19	17 17	16½ 16½	95	Hardy Coal Co 1	16½ Mar 19	21¼ Jan 4	15½ July	23 Jan
*1¼ 1¾	*1¼ 1¾	*1 1⅜	*1 1⅜	*1 1⅜	*1 1½	------	Helvetia 25	1 Feb 25	2 Jan 11	1 Dec	3½ Feb
165½ 165½	164 165½	164½ 166½	165½ 166½	163 164½	160 162½	498	Island Creek Coal 1	150 Jan 15	175 Feb 8	121 Mar	165 Dec
*101 ----	*101 ----	101 101	*101 103	101 101	*101¼ ----	42	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*11 11½	10½ 11	11 11	10⅞ 11	10½ 10½	10½ 11	665	Isle Royale Copper 25	10½ Mar 15	13¼ Feb 10	9⅞ Apr	20½ Jan
*.70 1	.75 .75	.60 .75	*.60 1	.75 .75	.80 .90	750	Keweenaw Copper 25	.50 Jan 2	.90 Mar 19	.50 June	1½ June
*1 1½	1½ 1½	1⅛ 1⅛	*1 1½	*1 1½	1 1	70	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1 1/16 1⅜	2½ 2½	*1⅛ 1 1/16	*1 1 1/16	*1 1⅛	*1 1½	265	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*2 2½	*2 2½	*2 2½	*2 2½	*2⅛ 2½	*2 2⅜	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.40 .60	.40 .40	.25 .25	*.26 .50	*.25 .50	*.25 .50	160	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a1⅜ 1½	*a1⅜ 1½	1⅜ 1⅜	*a1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	190	Mayflower-Old Colony 25	1¼ Jan 5	1½ Jan 5	.50 Nov	3 Jan
32½ 32½	32 32⅛	32½ 33	32 32½	31½ 31½	31½ 31¾	255	Mohawk 25	31 Mar 3	37 Feb 10	25½ June	41 Jan
*20 20½	*19½ 20½	20¼ 20½	20¼ 20¼	19½ 20	19⅞ 20	740	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	26 Jan
*.05 .10	*.08 .10	*.08 .10	*.08 .10	*.05 .10	.08 .08	150	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	---- ----	------	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
*x---- 63	62½ 62½	62½ 63	61 61¼	61 61	61 61	220	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*6 6⅜	6 6¼	6⅛ 6⅛	6 6⅛	6⅛ 6⅛	*6 6⅛	295	Nipissing Mines 5	5¾ Mar 5	7⅞ Jan 27	4⅜ July	6¾ Jan
2⅞ 2⅞	*2⅝ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	*2⅝ 2⅞	500	North Butte Mining 15	2½ Mar 3	3¾ Jan 9	.89 June	3⅞ Nov
*a.50 .75	*a.50 .75	.51 .51	*a.50 .75	.75 .75	.80 .80	265	Ojibway Mining 25	.50 Jan 4	.80 Jan 6	.15 Nov	1¼ Jan
*17½ 18½	17⅛ 17⅛	*17¼ 18½	17 17½	*17 18	*17 18	172	Old Dominion Co 25	16½ Jan 20	19½ Feb 10	16¾ Dec	27 Jan
12⅞ 12⅞	*12¼ 12⅞	12¼ 12¼	*12¼ 13	12 12⅛	12 12	570	P'd Cr'k Pocahontas Co No par	12 Mar 18	15 Jan 2	10½ June	18⅞ Sept
21 21¼	21 21¼	21¼ 21¼	20⅝ 20⅝	20⅝ 21	20½ 20½	665	Quincy 25	18¾ Jan 22	23⅞ Feb 25	19 Apr	39½ Jan
33 33½	32 33	33½ 33½	32½ 32½	32 32½	31½ 32	495	St Mary's Mineral Land 25	31 Mar 19	38½ Feb 10	28½ Apr	48 Jan
*6¼ 7	*6¼ 6¾	*6¼ 7	*6½ 7	*6½ 7	*6 6½	------	Seneca Mining	6¼ Mar 4	9⅝ Jan 4	7¼ Nov	11 Nov
*.60 .75	.65 .65	.60 .60	*.55 .70	*.55 .70	.55 .55	1,247	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
*.60 .80	*.60 .80	.50 .70	*---- .60	*.50 .80	*.60 .75	325	Superior & Boston Copper 10	.50 Mar 16	1 1/16 Mar 1	.70 May	2 Jan
9¼ 9½	9 9¼	9¼ 9⅜	9⅝ 10	9½ 9⅝	9⅛ 9½	8,090	Utah-Apex Mining 5	8 Jan 6	11⅛ Feb 5	3⅞ Jan	8 1/16 Jan
1¾ 2 1/16	1 1/16	1 1/16 1⅞	1¾ 1⅞	1¾ 1 15/16	1¾ 1⅞	25,155	Utah Metal & Tunnel 1	.60 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
*.50 .70	*.50 .75	*.50 .75	*.50 .95	.75 .75	*.60 .95	45	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
.17 .17	*.17 .25	.18 .18	*.17 .25	*.18 .25	.17 .17	650	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a---- .50	*a---- .50	*a---- .50	*a---- .50	*a---- .50	*a.40 .50	------	Wyandot 25	.40 Feb 1	.40 Feb 1	.05 Apr	.21 Feb

* Bid and asked prices; n sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. b Ex-stock dividend a Assessment paid. Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 13 to Mar. 19, 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	71	$1,000	70 Mar	74 Jan
Chic Jct Ry & U S Y 5s '40	101	100½	100	8,000	99 Jan	101 Mar
E Mass St RR ser A 4½s'48	62	62	62	4,000	62 Mar	65 Jan
Series B 5s 1948	66	66	66	1,000	65 Mar	70 Jan
Good Hope St & I 7s 1945	------	91	91	1,000	90¼ Jan	92 Feb
Hood Rubber 7s 1937	------	104¾	105	8,000	104¼ Jan	105 Feb
Int Power Sec Corp 6½s '55	------	91¼	91¼	5,000	91¼ Mar	93¾ Jan
K C M & B inc 5s 1934	------	97½	98	2,000	97½ Mar	98¾ Mar
Mass Gas 4½s 1929	------	99	99	4,000	98½ Jan	99½ Feb
4½s 1931	------	96¾	97	13,000	96 Jan	97 Feb
Miss River Power 5s 1951	------	99⅝	100	7,000	99½ Jan	100¾ Jan
New Eng Tel & Tel 5s 1932	------	100¾	101¼	5,000	100⅛ Feb	101½ Feb
P C Pocah Co 7s deb 1935	------	105	105	1,000	105 Mar	111 Feb
South Ice Util 6s	97	97	97	5,000	97 Mar	97 Mar
Swift & Co 5s 1944	------	100	100½	4,500	99½ Jan	101 Mar
Western Tel & Tel 5s 1932	------	99½	100⅛	11,500	99½ Mar	101½ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbotts Al Dairy pref 100	101	101	102	90	100½ Jan	102½ Mar
Alliance Insurance 10	------	51¾	52	120	36 Jan	59 Jan
Amer Elec Pow Co pf 100	109½	106⅝	109⅝	1,244	101½ Jan	109⅝ Mar
American Stores *	71	70½	83⅝	19,131	70 Mar	94½ Jan
Bell Tel Co of Penn pref	109½	109½	111	197	109½ Mar	112 Jan
Cambria Iron 50	------	39	40	108	38⅜ Jan	40 Mar
Congoleum Co Inc *	------	18	18	100	17⅜ Jan	21 Feb
Fire Association, new 10	------	58	59½	80	58 Mar	68 Jan
General Asphalt 100	------	59½	59½	10	59½ Mar	59½ Mar
Giant Portland Cement 50	------	41	45	95	37 Jan	50 Feb
Preferred 50	------	47	47½	45	34⅝ Jan	48½ Feb
Insurance Co of N A 10	54½	54½	57⅛	1,838	54 Mar	64½ Jan
Keystone Watch Case	------	65	65	35	62 Jan	70 Feb
Lake Superior Corp 100	3	3	3⅛	1,285	3 Mar	4¾ Jan
Lehigh Navigation 50	104	102	109	2,215	97⅛ Mar	120⅛ Feb
Lit Brothers 10	26⅛	26⅛	27½	2,000	25¼ Mar	33½ Jan
Man Rubber	------	4	5⅛	315	2½ Jan	8 Jan
Music Master Corp	------	2	2	100	2 Mar	2 Mar
Penn Cent L & P cum pf *	71¾	71¾	73	326	71¾ Mar	73½ Jan
Pennsylvania RR 50	------	51	53⅜	21,338	50 Mar	55⅞ Jan
Pennsylvania Salt Mfg 50	74¾	74¾	76	496	71 Jan	91 Feb
Phila Co (Pitts) pf (5%) 50	------	37	37	5	37 Mar	38 Jan
Preferred (cumul 6%) 50	------	49½	50	170	49 Mar	50 Mar
Phila Electric of Pa 25	48	47	52¾	76,600	43¼ Mar	67⅛ Jan
Warrants	4	4	4⅞	23,507	3⅜ Mar	7¼ Mar
Phila Insulated Wire *	------	52	52	70	50 Jan	55 Feb
Phila Rapid Transit 50	53¾	53¾	54	476	51 Jan	57⅞ Feb
Philadelphia Traction 50	------	58	58	132	56⅞ Jan	65 Feb
Phila & Western 50	12	12	12	115	12 Mar	14⅝ Jan
Preferred 50	------	35	35	50	34⅝ Jan	35⅜ Mar
Tono-Belmont Devel 1	------	3½	3¾	5,631	29-16 Jan	4½ Jan
Tonopah Mining 1	------	6¼	6¾	1,549	4 15-16 Jan	7½ Feb
Union Traction 50	39⅞	39⅞	40⅛	620	38 Jan	43⅝ Jan
United Gas Impt 50	95	95	102	13,913	91 Mar	144½ Jan
Warwick Iron & Steel 10	------	3½	3¾	120	3½ Mar	3⅞ Mar
West Jersey & Sea Shore 50	------	x45	47	244	43 Mar	47 Jan
Westmoreland Coal 50	------	52	54	326	50 Mar	56 Jan
York Railways pref 50	------	37⅛	38	209	36½ Jan	38½ Feb
Bonds—						
Amer Gas & Elec 5s 2007	------	91	94½	4,900	89¾ Feb	94½ Mar
Small 2007	------	92	92	500	92 Mar	92 Mar
Consol Trac N J 1st 5s 1932	------	60½	60½	3,000	58 Jan	69¼ Feb
Elec & Peoples tr ctfs 4s'45	------	61	63	14,100	58⅛ Jan	65¼ Feb
Keystone Telep. st. 5s '35	91½	91½	92	2,700	91 Jan	92⅜ Feb
Lehigh C&Nav gen 4½s '24	98⅛	97¾	98⅛	7,000	97¾ Mar	98½ Feb
Phila Elec 5s 1960	102½	102½	102⅞	26,000	102 Jan	103 Jan
1st 5s 1966	------	103¼	103¼	31,000	102¼ Jan	104¾ Feb
Small 1966	------	102¾	102¾	1,000	102⅛ Mar	103¼ Mar
5½s 1947	107¼	103⅜	107⅜	37,000	103⅜ Mar	107¾ Jan
5½s 1953	------	107¼	107½	32,000	106 Jan	107½ Jan
6s 1941	------	107½	108	5,000	107⅛ Mar	108½ Feb
United Rys gold tr ctf 4s '49	------	61	61	2,000	59½ Jan	65 Jan
York Railways 1st 5s 1937	------	95⅞	95⅞	6,000	95¼ Jan	96 Jan

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 13 to Mar. 19, 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.
Armstrong-Cator 8% pf 100	------	40	40	65	40 Mar	53 Jan
Amer Wholesale pref 100	------	100	100	10	100 Jan	101 Feb
Arundel Corp new stock *	32⅝	32½	33	2,000	28¾ Mar	36 Jan
Atl Coast L (Conn) 50	------	213	232	340	213 Mar	262½ Jan
Baltimore Trust Co 50	------	148½	149	48	147 Jan	154 Feb
Boston Sand & Gravel 100	------	61	61	100	61 Mar	61 Mar
Century Trust	------	170	170	40	155½ Jan	182 Feb
Ches & P Tel of Balt pf 100	113⅝	113½	113⅝	20	110½ Jan	113⅝ Mar
Commerce Trust 100	------	61¾	61¾	50	57½ Feb	61¾ Mar
Commercial Credit *	------	31½	32¼	35	30 Mar	46½ Jan
Preferred 25	------	25⅛	25¼	140	25⅛ Mar	26½ Jan
Preferred B 25	------	26¾	27	125	26 Jan	27¼ Jan
Preferred A 6½%	------	97	97	20	97 Mar	99 Feb
Consol Gas E L & Pow *	------	49	50½	316	45 Jan	57½ Feb
6% preferred 100	------	103	103½	75	102 Jan	105 Mar
6½% preferred 100	109⅛	109	110	161	108¼ Jan	110 Jan
7% preferred 100	------	112¾	113½	10	110⅛ Jan	115⅜ Feb
8% preferred 100	------	125¼	125½	15	124 Jan	128¾ Feb
Consolidation Coal 100	49	40	49	243	36 Mar	53 Jan
Preferred	93¼	93¼	93¼	5	93¼ Mar	93¼ Mar
Eastern Rolling Mill *	36¼	35½	39	470	31½ Mar	48 Feb
Empire 38th St. Corp. allot ctf *	------	102	102	10	102 Mar	102 Mar
Fidelity & Deposit 50	120	120	123½	118	117¾ Mar	124 Feb
Finance Co of Am "A" 25	------	10¾	11⅛	190	10¾ Mar	12 Jan
Finance Service cl "A" 10	20¼	20¼	20½	387	20 Mar	21½ Feb
Hare & Chase *	26	26	26½	49	26 Mar	26½ Mar
Preferred	92	92	92	40	92 Mar	92 Mar
Houston Oil pf tr ctfs 100	------	84	84	25	84 Mar	89 Jan
Loraine Pet Co 1c shares	------	40c	50c	1,800	40c Feb	50c Mar
Manufacturers Finance 25	62	62	64	75	62 Mar	68½ Feb
1st preferred 25	22	21⅞	22	125	21 Mar	23 Jan
2d preferred 25	23¼	23¼	24	276	22½ Jan	24½ Feb
Trust preferred 25	20½	20½	20½	5	20½ Jan	23 Jan
Maryland Casualty Co 25	99⅞	99⅞	101	210	98½ Feb	102 Jan
Merch & Min Tr Co 100	46	46	48	265	44½ Jan	53½ Feb
Merch & Miners new *	------	46	49	273	44½ Jan	53½ Feb
Mtge & Acceptance com *	14½	14½	15	110	14½ Mar	23¾ Jan
Preferred 50	42¾	42¾	43½	118	42½ Jan	46 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.
Mt V-Woodb'y Mills—						
Preferred v t r 100	------	76½	78	21	76½ Mar	83 Jan
New Amsterd Cas Co 10	51½	51½	53	98	51½ Mar	56¼ Jan
Penna Water & Power 100	------	150	152	25	150 Mar	171 Jan
Silica Gel Corp *	------	15	15	25	12 Jan	22 Jan
Standard Gas Equip 100	100	100	100¼	170	100 Mar	100¼ Mar
Preferred	------	98	98	5	98 Mar	98 Mar
United Ry & Elec 50	18	18	19	668	17 Jan	19½ Mar
U S Fidelity & Guar 50	200	200	203	279	197½ Feb	219⅝ Jan
Wash Balt & Annap 50	------	10	10	65	8 Mar	15½ Jan
Preferred 50	------	23	23	54	23 Mar	25½ Jan
West Md Dairy Inc com *	118	110	118	1,110	94 Jan	118 Mar
Preferred 50	------	52¾	53⅞	104	52¾ Mar	54¾ Jan
Bonds—						
Balt Elec stpd 5s 1947	------	102	102	1,000	101⅜ Jan	102¼ Mar
Bernheimer-Leader 7s 1943	100½	100½	100½	1,000	100½ Mar	102¼ Feb
City & Suburban 1st 5s '22	------	86¼	86¼	1,000	86¼ Mar	86¼ Mar
Consolidated Gas 5s 1939	------	102	102½	8,000	101 Jan	102½ Mar
General 4½s 1954	------	95⅞	95⅞	1,000	94⅞ Jan	95⅞ Mar
Consol G E L & P 4½s 1935	------	97½	97½	4,000	95½ Feb	98 Feb
5s 1965	------	100½	100¾	12,000	100¼ Jan	100¾ Mar
5½% notes ser E 1952	------	105¾	105¾	2,000	104¾ Jan	105¾ Mar
6% notes ser A 1949	------	106⅝	106⅝	10,000	105¾ Jan	107 Feb
Elkhorn Corp 6½s 1932	99½	99½	99½	16,000	99 Jan	99¾ Feb
Fair & Clarks Trac 5s 1938	------	91½	91½	2,000	90½ Feb	91½ Jan
Ga Car & Nor 1st 5s 1929	------	100	100	4,000	99¾ Jan	100 Jan
Ga & Florida 5s 1956	------	100¼	100¼	2,000	100 Jan	100½ Jan
Houston Oil 6½s 1935	------	100	100	1,000	100 Jan	100 Jan
Macon Dub & Sav 5s 1947	------	84⅞	84⅞	6,000	84⅞ Mar	85 Mar
Md Electric Ry 1st 5s 1931	------	95	97½	6,000	94¾ Jan	97½ Mar
Maryland Elec 6½s 1952	97½	97 ½	97½	2,000	91¾ Jan	97½ Mar
Maryland State 3½s 1928	98¾	98¾	98¾	1,000	98¾ Mar	98¾ Mar
Monon Valley Trac 5s 1942	------	92¼	92½	2,000	87½ Jan	92½ Mar
7s 1923	------	21½	22	35	21½ Mar	22 Mar
Petersburg Cl B 6s 1926	------	100⅛	100⅛	1,000	100⅛ Mar	100⅛ Mar
Roland Park El & Wat 5s	98⅝	98⅝	98⅝	1,000	98⅝ Mar	98⅝ Mar
Seattle Elec 1st 5s 1930	------	100½	100½	2,000	100½ Mar	100½ Mar
Stand Gas Equip 1st 6s '29	100½	100½	100½	2,000	100½ Mar	100½ Mar
United Ry & Elec 4s 1949	70¾	70¾	71¼	18,000	69 Mar	71½ Mar
Income 4s 1949	------	50	50¼	21,000	48 Mar	50½ Mar
Funding 5s 1936	70	70	71	10,100	67½ Jan	71½ Mar
6% notes 1927	------	98¾	98¾	1,000	97½ Jan	98¾ Mar
6s when issued 1949	95	95	96	10,000	91½ Jan	96 Mar
Wash Balt & Annap 5s 1941	------	69	70	2,000	69 Mar	73¼ Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co, com *	31	29½	31	2,560	27½ Jan	37¼ Feb
Rights	------	2½	3	3,225	2½ Mar	4¼ Mar
All America Radio cl A 5	------	13	13½	585	11 Feb	19½ Jan
Amer Pub Serv, pref 100	94	94	94	60	94 Mar	97½ Jan
Am Pub Util Co par pfd 100	------	88½	89	75	82 Jan	91 Feb
American Shipbuilding 100	72	72	72	15	72 Jan	75⅞ Jan
Amer States Secur Corp A *	2⅛	2⅛	3⅛	37,170	2⅛ Mar	8¾ Feb
Class B *	------	1	1½	15,600	1 Mar	5⅜ Feb
Warrants	⅜	¼	½	17,550	¼ Mar	3¼ Feb
Armour & Co (Del), pf 100	------	95⅞	96½	315	95⅞ Mar	98 Mar
Armour & Co, pref 100	90	90	90⅞	2,000	90 Jan	92⅞ Mar
Common cl A v t c 25	23	22½	24⅜	9,270	22½ Mar	25⅝ Feb
Common cl B v t c 25	12⅜	12⅛	14¼	6,441	12⅛ Mar	17 Feb
Armour Leather 15	------	5	5	15	4 Jan	6½ Feb
Assoc Invest Co, com *	37¼	37¼	37¼	100	37 Mar	37¼ Mar
Auburn Auto Co, com 20	58¾	58½	64	25,000	48½ Jan	72⅞ Mar
Balaban & Katz v t c 25	69	69	72½	2,365	64 Mar	73 Mar
Preferred 100	------	100	100½	125	100 Jan	103 Feb
Beaver Board v t c B *	------	3¾	4	55	3¾ Jan	4½ Jan
Preferred certificates 100	------	34	34	455	34 Mar	40 Feb
Bendix Corp class A 10	27¾	27¼	28½	1,245	26½ Jan	31⅞ Jan
Borg & Beck, com 10	31½	31½	32½	1,875	28 Jan	34½ Feb
Brach & Sons (E J), com *	37⅛	37⅛	37¾	820	37⅛ Mar	37⅞ Feb
Bunte Bros 10	------	15	15	10	15 Mar	16⅛ Jan
Cent Ill Pub Serv, pref *	------	99	99	10	87½ Jan	99 Mar
Cent Ind Power, pref 100	90¼	90	91⅞	110	89 Jan	93 Jan
Central S W, 7% pref *	92	91	92⅞	443	89¾ Jan	94 Jan
Prior lien preferred *	------	96	96	40	95¼ Mar	100 Feb
Warrants	17	17	18½	7,875	10½ Jan	22⅛ Feb
Chic City & Con Ry pt sh *	⅜	⅛	½	500	⅛ Mar	¾ Jan
Preferred *	5⅛	5⅛	5⅛	50	5 Jan	7 Jan
Chicago Fuse Mfg Co *	------	30⅛	30⅞	25	30⅛ Mar	35 Feb
Chic N S & Milw, com 100	52½	52	55	1,500	47 Mar	61½ Feb
Prior lien pref 100	100	99½	100	210	99½ Jan	101 Mar
Preferred 100	------	78	78	25	76 Mar	83 Jan
Commonwealth Edison 100	141	131	141¾	482	131 Mar	144 Jan
Consumers Co new 5	------	8⅞	9¾	1,750	5¾ Jan	10¼ Feb
Preferred 100	78½	78½	80	705	73 Mar	93 Feb
Continental Motors *	------	12	12⅜	3,310	10¾ Mar	13¼ Jan
Crane Co 25	56½	56	57	121	52 Mar	60 Jan
Preferred 100	115	115	115	110	113½ Mar	117½ Jan
Crown (Wm) Pap 1st pref *	------	100	100	200	100 Jan	100½ Jan
Cudahy Packing Co 100	90	89	90⅛	100	88 Mar	95½ Jan
Cuneo Press A 50	48	48	48½	570	47 Jan	50 Feb
Diamond Match 100	120	120	125	140	120 Mar	129¾ Feb
El Household Util Corp 10	------	21	21⅝	250	20 Mar	25 Jan
Elec Research Lab *	19½	19½	22	400	19 Mar	32½ Jan
Evans & Co, Inc, class A 5	------	28	28½	176	26½ Jan	30½ Feb
Fair Co (The) *	30⅝	30½	31⅛	160	29¾ Mar	33½ Jan
Fitz Simons & Connell Dock & Dredge Co	------	27¼	28	180	26 Jan	30⅛ Feb
Foote Bros (G & M) Co *	------	12½	12⅞	235	12¼ Mar	15¼ Jan
Gossard Co (H W) *	34¾	34¾	36	920	34¾ Mar	39 Jan
Great Lakes D & D 100	142	142	147	275	140 Mar	171 Jan
Greif Bros Coop'ge A com *	40¼	39⅞	40¼	230	39¼ Mar	40¼ Feb
Hupp Motor 10	------	22	23	645	19 Mar	28¼ Jan
Illinois Brick 25	43	41⅛	44	1,735	37 Jan	44½ Feb
Illinois Nor Utilities pf 100	92	92	92	10	90¼ Feb	92 Mar
Indep Pneumatic Tool *	------	58	59	160	58 Jan	61 Jan
Inland Steel common *	------	38	38	50	38 Mar	38½ Mar
Kellogg Switchboard 25	33	33	35	422	25 Jan	38 Jan
Ky Hydro-Elec pfd 100	94½	93½	94¾	103	92 Jan	95 Jan
Kraft Cheese Co 25	70½	65⅛	x74½	12,000	65 Mar	90¼ Jan
Laclede G & E pr lien 100	100	100	100	10	100 Mar	100 Mar
La Salle Ext Univ (Ill) 10	10½	10½	10⅞	1,200	10 Jan	14⅞ Jan
Libby, McN & Libby, new 10	7½	7½	8¼	1,265	7½ Mar	10 Feb
Lindsay Light, pref 10	------	7	7	10	7 Mar	8 Feb
McQuay-Norris Mfg *	------	18	19	450	16½ Jan	19½ Feb
Maytag Co *	21½	21½	22½	55	20 Mar	23 Feb
Middle West Utilities *	115½	115⅜	118¼	3,105	109 Mar	134½ Jan
Preferred 100	107½	107	108¼	924	97½ Jan	111½ Feb
Prior lien preferred 100	116⅜	116⅜	118	404	106⅞ Jan	123½ Feb
Midland Steel Products *	44¼	44¼	48	875	44¼ Mar	49½ Feb
Midland Util prior lien 100	99¾	99¾	100	295	99 Jan	100 Jan
Preferred A 100	------	97	97½	90	96 Jan	98 Mar
Morgan Lithograph Co *	59½	59½	61	840	56¼ Jan	65 Feb
Natl Elec Pow A w i *	20½	20½	21⅛	570	20 Mar	26 Jan
Preferred 100	------	94	94	10	93 Jan	96½ Feb
National Leather 10	4	3⅞	4⅛	4,400	3⅞ Mar	4½ Jan
North American Car cl A *	29	29	29½	135	27¼ Mar	32 Jan
Nor West Util pr ln pref 100	97	95	97	69	93 Jan	99 Jan
7% preferred 100	95	95	95	100	93¼ Feb	96 Mar
Omnibus vot tr ctfs w i a *	------	15¾	19¼	635	15 Jan	21⅞ Feb

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Penn Gas & Elec w i *	21	21	21¼	160	21	Feb	24	Feb
Pick (Albert) & Co 10		21	21½	160	21	Mar	23	Jan
Pick, Barth & Co, pref A *		21½	21½	100	21½	Mar	22¾	Feb
Pines Winterfront A 5	36	35½	36⅛	900	35	Feb	59½	Jan
Pub Serv of Nor Illinois *		130	132½	160	130	Jan	137	Jan
Pub Serv of Nor Illinois 100		130¼	131	40	130	Jan	135	Jan
Preferred 100		102	102	21	100½	Jan	102½	Jan
7% preferred 100		116⅜	116⅜	10	112	Jan	116⅜	Mar
Quaker Oats Co *	132	131	132	276	128	Jan	134	Feb
Preferred 100	106½	106	106½	50	105	Feb	107	Feb
Real Silk Hosiery Mills 10	52¼	52	54½	3,220	51¾	Mar	58½	Jan
Reo Motor 10		22⅛	22¾	280	21¾	Mar	25½	Jan
Ryan Car Co (The) 25	14¼	14¼	15	225	14¼	Mar	16	Jan
So Colo Pr Elec A com 25		25	25	11	24	Mar	25¾	Jan
Stewart-Warner Speedom *	82½	81	85⅞	37,000	72½	Mar	93	Jan
Swift & Co 100	115¼	113¾	114¾	1,940	113	Jan	117	Feb
Swift International 15	18	18	19⅞	13,970	18	Mar	22⅝	Jan
Tenn Prod Corp com *		15	15⅛	85	15	Mar	15¼	Mar
Thompson (J R) 25		45½	46	285	44¾	Jan	48	Feb
Union Carbide & Carbon *	81	80¾	86¼	17,100	72½	Jan	86¼	Mar
United Biscuit class A *		45½	48	1,385	42½	Mar	59¾	Jan
United Lt & Pow A w i new *		16	17	320	15	Mar	26	Feb
Common cl A w i a *		80	80	109	77	Mar	144	Jan
Common cl B w i a *	80	80	80	115	74½	Mar	155	Jan
Preferred cl A w i a *	84	83¾	86½	430	82	Mar	92	Mar
Preferred cl B w i a *	46¾	46	47⅞	210	45	Mar	51	Feb
United Paper Board 100	33	33	35	1,915	31½	Jan	38	Mar
U S Gypsum 20	138	138	145	915	138	Jan	161½	Jan
Utilities Pow & Lt cl A *		33½	33½	30	33½	Mar	36¼	Feb
Vesta Battery Corp 10	12½	12½	14½	795	12½	Mar	25	Jan
Wahl Co *	12	12	12⅛	845	9	Jan	14¼	Feb
Wanner Mall'le Cast pf 50		10	10	50	10	Mar	10	Mar
Ward (Montgomery) & Co 10		69¾	69¾	10	69	Mar	81¾	Jan
Class A *		111	112¼	285	109	Jan	112¼	Mar
Williams Oil O Mat com *	20½	20½	22	3,880	16¾	Jan	23¼	Feb
Wrigley Jr *	52¼	52	53½	970	51½	Mar	55½	Jan
Yates Machines part pfd *	30	29¾	30⅞	2,710	28⅝	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	28⅛	28⅛	30¼	1,380	27⅜	Mar	33	Feb
Preferred 100		95½	96	130	93	Jan	96	Jan
Yellow Cab Co Inc (Chic) *		46¼	47½	1,570	46	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s 1927	72⅝	72⅝	73½	$25,200	72½	Mar	79½	Jan
Chic City & Con Rys 5s '27	51⅝	51⅝	52⅛	7,000	49½	Jan	56¾	Jan
Chicago Railways 5s 1927	72¾	72¾	74½	42,000	72¾	Mar	80	Jan
4s, Series B 1927	35⅞	35⅞	36	9,000	35	Mar	40	Jan
Adjust income 4s 1927	16	16	16	1,000	16	Jan	18	Feb
Swift & Co 1st s f g 5s 1944		100	100	1,000	99⅞	Jan	100¾	Jan

* No par value. x Ex dividend and ex stock.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 13 to Mar. 19, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com 50		32¾	32⅞	60	31	Jan	33½	Jan
Preferred 100		91	92	60	91	Mar	94½	Jan
Am Wind Glass Mach 100		73½	76	119	73½	Mar	80	Jan
Am Wind Glass Co, pf 100	108½	108½	108½	10	106¾	Jan	112	Feb
Arkansas Nat Gas, com 10	6⅜	5⅞	6½	6,996	5¾	Feb	7	Jan
Byers (A M) Co, pref 100		99½	99½	20	99	Jan	100	Jan
Carnegie Metals 10	19	19	20	765	16	Jan	21	Feb
Commonw'th Trust Co 100		275	275	50	275	Mar	275	Mar
Conley Tank Car, pref		101½	101½	10	101½	Mar	101½	Mar
Consolidated Ice, com 50		2	2	701	2	Mar	2½	Feb
Preferred 50		22⅞	22⅞	20	22	Mar	24	Feb
Devonian Oil 10		14½	14¾	163	14½	Mar	17	Jan
Duquesne Light, pref 100		113	113½	60	112	Mar	114¼	Feb
Houston Gulf Gas	7¼	7¼	8	830	7	Mar	10	Feb
Indep Brewing, com 50	5	5	6	745	2½	Jan	6¾	Mar
Preferred 50		8	8	100	5⅞	Feb	8	Feb
Jones & Laughlin, pref 100	114¼	114¼	114¼	20	114	Jan	116	Feb
Lone Star Gas 25	52¼	52	53⅛	2,325	51⅛	Mar	56½	Jan
Nat Fireproofing, com 50		15⅞	15⅞	100	14	Feb	18⅜	Feb
Preferred 50	37	35¾	37	1,245	34	Feb	39	Feb
Ohio Fuel Corporation	34⅞	34¾	35¼	2,517	34½	Mar	36½	Jan
Oklahoma Natural Gas 25		31¾	32	332	31	Mar	34	Jan
Pittsburgh Brew, com 50		6½	7	1,285	3	Jan	7	Mar
Preferred 50	15	14¾	15	285	11	Jan	15	Feb
Pittsburgh Coal, pref 100		76	76¾	110	76	Mar	83½	Jan
Pitts & Mt Shasta Corp		1¼	1¼	1,200	1¼	Feb	1¼	Feb
Pittsburgh Oil & Gas 5		4½	4½	270	4⅜	Mar	6	Jan
Pittsburgh Plate Glass 100	290	290	300	145	290	Mar	310	Jan
Salt Creek Con Oil 10		8⅞	9⅛	38	8¾	Mar	10	Feb
Stand Plate Glass, pref 100		40	40	193	32	Jan	50	Feb
Stand Sanit Mfg, com 25	109	108	112	310	106	Mar	118⅞	Jan
Preferred 100		116	116	10	115½	Mar	116	Mar
Tidal Osage Oil 10		9½	9½	100	9	Feb	10	Jan
U S Glass 25	18	17¾	18	180	17½	Mar	19⅜	Jan
West'house Air Brake 50	115	115	117¼	142	112½	Mar	127¾	Feb
West Penn Rys, pref 100		91¼	91¼	25	90½	Jan	91¼	Mar
Bonds—								
Pittsburgh Coal deb 5s 1931		98	98	$1,000	98	Mar	98	Mar

* No par value.
Note.—Sold last week and not reported: 100 Houston Gulf Gas at 7⅞; 10 Pittsburgh Trust Co. at 220; $7,000 Pittsburgh Brewing 6s, 1949, at 96.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
First National Bank 100		232	232	20	228	Jan	235	Feb
Nat'l Bank of Comm 100		162	162	10	155	Jan	171	Feb
Franklin Bank 100		155	155	50	155	Mar	155	Mar
Trust Company—								
Mercantile Trust 100		425	425	50	410	Jan	425	Mar
Street Railway—								
United Railways, pref 100		9½	10	440	8	Feb	10	Mar
Miscellaneous—								
Amer Investment "B" *		14	14	25	14	Mar	14	Mar
Baer, Sternberg & Cohen— First preferred 100		98	98	90	98	Mar	98	Mar
Best Clymer Co *		63	66½	195	60	Jan	66½	Mar
Boyd-Welsh Shoe *		39	39	10	39	Mar	44¼	Feb
Brown Shoe, com 100	40	40	42¾	342	39	Mar	44½	Mar
Preferred 100		110	110	45	107⅞	Jan	111	Feb
Elder Mfg, 1st pref 100		101	101	50	100	Feb	101	Mar
Ely & Walker D G, com 25	30½	30½	31	275	30¼	Mar	33½	Jan
Fulton Iron Works, com *		27¼	28½	125	26½	Mar	36½	Feb
Preferred		97	97	5	96	Jan	99⅜	Feb
Globe-Democrat, pref 100		112	112	15	112	Mar	113¾	Feb
Hamilton-Brown Shoe 25		47	47	50	46	Mar	57	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hussman Refr., com *	37¼	37¼	37½	35	37¼	Mar	41	Jan
Huttig S & D, com *		35	38	115	35	Mar	40	Feb
Hydr Press Brick, com 100		5½	5¼	315	5½	Mar	6½	Feb
Indep Packing, com *	26½	26½	27	225	26	Feb	29	Feb
International Shoe, com *	165	165	168	580	154	Mar	175½	Jan
Preferred 100		109½	110½	80	109½	Mar	111¾	Jan
Johansen Shoe *	36	36	36	25	35	Feb	45	Jan
Johnson-S & S Shoe *	74	74	74	15	60	Feb	98¼	Jan
Laclede Gas Light, pref 100		85	85	25	85	Mar	85	Mar
McQuay-Norris *		19	19	100	16½	Jan	19½	Feb
Missouri Portl Cement 25	58	58	60	340				
National Candy, com 100	80	80	80	120	75	Feb	92	Feb
First preferred 100		106½	109	105	106½	Mar	110	Jan
Second preferred 100		104	104	1	104	Mar	104	Mar
Pedigo-Weber Shoe *	33½	33½	34½	50	33½	Mar	39	Jan
Polar Wave I & F "A" *		35¼	35¼	110	35¼	Mar	37¾	Feb
Rice-Stix D G, com *	23¼	23	24	136	22	Mar	25½	Feb
First preferred 100	108	108	108	10	108	Mar	109	Jan
Scruggs-V-B D G, com 100		27	27	280	27	Mar	30	Feb
Scullin Steel, pref 100		107	107	2	106½	Jan	107	Mar
Securities Inv., com *		44	45	35	44	Mar	45	Mar
Sheffield Steel, com *	27½	26½	28	420	25½	Mar	27½	Jan
Sieloff Packing, com *		20½	20½	20	20½	Mar	22	Jan
Skouras Bros. "A" *	49	48	52	230	46½	Feb	59	Jan
Southw Bell Tel, pref 100		114	114¼	63	112½	Jan	114½	Mar
St Louis Amusement "A" *		52	52	10	52	Mar	59½	Jan
Stix-Baer & Fuller, com *	31	31	32¼	82	31¼	Mar	35¼	Jan
Wagner Electric, com *		25¾	26⅞	251	25¾	Mar	34½	Jan
Waltke Co, com *	41	41	41¼	295	40¼	Feb	44¼	Jan
Preferred 100		106	106	90	104½	Jan	106	Mar
Mining—								
Cons Lead & Zinc Co 20		26⅞	27½	1,407	26⅞	Mar	28	Jan
Street Railway Bonds—								
East St Louis & Sub 5s 1932		85	85	$2,000	83¼	Jan	85	Mar
United Railways 4s 1934		77½	77¾	14,000	75	Jan	78	Feb
Miscellaneous Bonds—								
Indep Breweries 6s 1943		37	37	3,000	37	Mar	37	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Mar. 13 to Mar. 19, 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.	
Am Laund Mach, com 25	119	117⅝	122	735	115	Jan	145½	Jan
Amer Rolling Mill, com 25	53½	53¼	54½	746	51	Jan	59	Feb
Preferred 100	112	109¼	112¼	53	108¾	Jan	111	Mar
American Products	25	25	25½	393	25	Mar	27	Mar
American Thermos, com	19½	19½	19½	210	19½	Mar	19¾	Mar
Preferred	44	44	44¼	665	42¾	Mar	43¾	Mar
Baldwin, new, pref 100	106¼	106¼	106¼	6	105	Feb	106¼	Mar
Buckeye Incubator 100	32¾	32¾	32¾	203	30	Jan	33¾	Feb
Carey (Philip), pref 100	114	114	114	2	110	Feb	115	Mar
Champ Fibre, pref 100	104⅝	104⅝	105½	25	103	Feb	105½	Mar
Churngold Corporation *	62	62	64¼	183	62	Mar	70	Feb
City Ice & Fuel *	24⅜	24⅜	24½	234	24½	Mar	25½	Jan
Cooper Corp, new pref 100	105	104¼	105	117	104	Feb	108	Jan
Dixie Ice Cream 100	54	54	54	50	54	Mar	54	Mar
Eagle-Picher Lead, com 20	30½	30¼	31⅛	1,559	30	Feb	33½	Feb
Early & Daniel, com *	41¼	40¼	41⅜	380	38	Jan	41¾	Mar
Preferred 100	100	100	100	2	100	Mar	100	Mar
Fay & Egan, pref 100	63	63	63	10	63	Mar	80	Mar
Formica Insulation *	21	21	21½	53	21	Feb	27	Feb
French Bros-Bauer, com *	15½	15½	15½	200	15	Feb	16	Jan
Giant Tire *	35¾	35¾	35¾	20	23½	Jan	39	Feb
Gibson Art, com *		38½	39⅞	1,218	36½	Feb	40	Feb
Preferred 100		117	117	17	116	Feb	117	Mar
Gruen Watch, com *	39½	39½	41	26	36½	Jan	41	Mar
Preferred 100	104½	104½	104½	36	103½	Feb	105	Feb
Johnston Paint, pref 100	100	100	102½	20	99	Feb	102½	Jan
Kodel Radio, pref 20	21½	21½	21½	50	20¼	Feb	21½	Feb
Kroger, com 10	114¼	114¼	117	813	115	Mar	135¼	Jan
McLaren Consol A *		19½	20	435	19	Mar	20¼	Feb
Paragon Refining, com 25	7¾	7¾	8	164	7	Feb	8	Feb
Procter & Gamble, com 20	150	149	152	589	139⅞	Jan	160	Jan
8% preferred 100	162	160¾	162½	70	160	Jan	163	Feb
Pure Oil, 6% Preferred 100	94½	94	94½	282	85½	Jan	96⅜	Feb
U S Can, com *	57	57	59	150	57	Mar	63	Feb
Preferred 100	101	101	101	9	101	Mar	103¼	Feb
U S Playing Card 20	141	141	143	56	139	Jan	144⅝	Feb
U S Print & Litho, com 100	85	85	92	41	81	Jan	94½	Feb
Preferred 100	100	100	100	37	91½	Jan	100	Feb
U S Shoe, com *	6¾	6¾	6¾	25	6¾	Mar	7	Feb
Preferred 100	50	50	50	29	50	Mar	56½	Feb
Banks—								
First National 100	330½	330	331	61	325	Jan	331	Mar
Public Utilities—								
Cincinnati & Sub Tel 50	81¾	81¾	82¾	95	82½	Mar	84¾	Feb
Cincinnati Gas & Elec 100	92½	92½	93¼	220	89	Jan	95	Mar
Cinc Gas Transport'n 100	114¾	114¾	114¾	8	121½	Feb	114¾	Mar
C N & C Lt & Tr, com 100	86½	86½	86½	50	81½	Jan	86½	Mar
Preferred 100	66¼	66	66¼	45	64½	Jan	66½	Feb
Ohio Bell Tel, pref 100	111½	111½	111⅝	60	109¼	Jan	110½	Feb
Tractions—								
Cin & Ham Trac, pref 100	45⅝	45⅝	45⅝	20	45⅝	Mar	50	Feb
Cincinnati Street Ry 50	33	33	35	467	32¼	Feb	33½	Feb
Ohio Traction, pref 100	78½	78½	78½	20	78	Jan	84½	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 13 to Mar. 19, 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. 19. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg class B *		10	10⅛	200	10	Mar	14	Jan
Ala Gt Southern, com 50		98	98¼	200	95	Mar	108¾	Feb
Preferred 50		98½	99	200	95	Mar	110	Jan
Allied Packers com *		2⅛	3	300	2⅛	Mar	3⅝	Feb
Alpha Portland Cement 100		133	138	310	115	Jan	138	Feb
Aluminum Co com new *	64½	64½	67½	900	54½	Jan	76	Feb
Preferred (6%) 100	x99½	x99½	100⅛	400	98½	Jan	101	Mar
Amalgam Leather, pref 100	82⅝	82⅝	82⅝	100	74	Jan	86	Mar
Amer Cyanamid class A w i	44	44	44⅛	300	36⅞	Jan	46⅛	Feb
Class B w i	40⅜	40⅜	43⅛	600	35¼	Jan	47	Feb
Amer Elec Corp v t c *	10¼	10	10¾	1,100	9	Mar	11¼	Feb
Class A 25		22½	23½	300	22½	Mar	24½	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Gas & Elec com *	73	72½	78¼	4,700	64	Mar	99¾	Jan
Preferred *		92½	92¾	300	92½	Jan	95⅞	Jan
Amer Hawaiian SS 10	9¾	9½	9¾	500	9¼	Mar	11½	Jan
American Home Products *	25⅝	25⅝	26½	8,700	25⅝	Mar	27¼	Feb
Amer Lt & Trac com 100	209	206	219	2,375	197	Mar	264	Jan
Preferred 100		106	108	275	106	Mar	115½	Jan
Amer Multigraph, com *		21¼	21¼	100	21	Mar	23¼	Feb
Amer Pow & Lt com *	53¼	53¼	59¼	18,500	50	Mar	79½	Jan
Preferred *	93	92½	93¾	610	92½	Jan	96	Jan
Amer Public Util, 7% pref		89	89	10	89	Mar	89	Mar
Amer Rayon Products *	31⅜	31	31⅜	2,300	29¾	Feb	35⅜	Jan
Amer Rolling Mill com 25		53	54	110	51¼	Jan	59¼	Feb
Preferred 100		107½	107½	10	106	Mar	107½	Mar
American Seating Co 100	251	251	251	10	251	Mar	335	Feb
Am Superpow Corp Cl A *	24	23¼	25¼	1,200	22	Mar	37⅞	Jan
Class B *	23⅝	23⅝	27¼	10,400	22¼	Mar	39	Jan
Prior preferred 25	25¼	24⅝	25¼	900	24¼	Mar	26¾	Feb
Amer Thread pref 5	3⅞	3⅞	3⅞	500	3⅞	Feb	4	Jan
Arundel Corp A *	32½	32	32½	200	32	Mar	35½	Jan
Assoc Gas & Elec Class A *	28¾	28¾	30⅞	3,300	25½	Mar	35½	Jan
Atlanta Birm & Atlantic— New company, pref	88	86	88	50	86	Mar	88	Mar
Atlantic Fruit & Sugar *	1	1	1⅛	13,100	89c	Jan	2¼	Feb
Atlas Portland Cement *	51	51	53½	1,400	49½	Feb	55½	Mar
Auburn Automobile, com 25	58¼	58¼	64¼	4,100	50¼	Jan	73	Mar
Beaver Board Cos, pref 100		34	34	100	34	Mar	39⅞	Feb
Blackstone Val G&E, com 50		95¼	95¼	200	95¼	Mar	118¼	Jan
Bloomingdale, Inc, com *	32½	32½	32⅝	70	32½	Mar	32⅝	Mar
Preferred (7%) 100	104¼	104¼	104⅝	1,300	104¼	Mar	104⅝	Mar
Boissonnault (G) Co *		20c	20c	1,000	20c	Mar	25c	Feb
Borden Co new 50	96¼	96¼	103	1,600	92	Mar	110	Jan
Bradley Fireproof Prod 1	78c	78c	92c	1,200	63c	Jan	1⅛	Jan
Bridgeport Mach com *	10½	10½	11¼	1,300	10½	Mar	15¼	Jan
Brill Corp (new) Class A *	39½	39½	41	1,800	38½	Mar	57½	Jan
Class B *	20	20	22¼	600	20	Mar	33	Jan
Brit-Amer Tob ord bear £1	27½	26¾	27¾	2,600	26½	Feb	27¾	Jan
Brockway Mot Trk new		29½	29½	100	25	Jan	29½	Mar
Brooklyn City RR 10	7¾	7¾	8⅞	5,300	7⅝	Jan	9¾	Feb
Bucyrus Co, com 100	z201¼	z201¼	225	100	179	Jan	335	Feb
Buff Niag & E Pow com *	27	26⅞	29¼	6,200	26⅞	Mar	38½	Feb
Preferred 25		24¾	24¾	100	24	Feb	24¾	Feb
Burdines, Inc., com *		17	17½	200	17	Mar	21⅝	Jan
Can Dry Ginger Ale	46¼	45¾	47	3,400	40¼	Jan	49½	Feb
Car Ltg & Power, com 25	2¼	2⅛	2½	5,700	1⅛	Jan	2½	Mar
Celluloid Co, com 100		19	19	10	15	Feb	23	Jan
Preferred 100		60	62	20	51	Feb	68	Jan
Central Aguirre Sugar 50	79	79	80	320	79	Mar	95	Feb
Cent States Elec, new *	28¾	28¾	30⅝	700	26	Mar	34⅞	Feb
Central Steel com 100		66¼	68	300	60	Mar	74½	Jan
Centrifugal Pipe Corp *	21	21	22⅞	4,200	18½	Mar	27	Jan
Chic Nipple Mfg Cl A 50	42½	42¼	42½	1,300	42	Feb	43¾	Jan
Class B 50	26¾	26⅝	26¾	600	26½	Feb	27	Jan
Cities Service com 25	42	41½	42	48,700	37⅝	Feb	42½	Mar
Preferred 100	83½	83¼	83¾	2,400	83	Mar	84	Jan
Preferred B 10	7⅝	7⅝	7⅝	200	7⅝	Feb	7½	Jan
Bankers shares		20⅝	20⅝	200	19	Jan	20⅝	Mar
Cleveland Automobile, com	24	24	24	100	24	Mar	30	Jan
Cohn-Hall-Marx Co *	28⅞	28⅞	29½	300	28⅞	Mar	33⅛	Jan
Collins & Aikman Co com *		38⅛	38⅛	1,000	38	Mar	39⅜	Mar
Preferred *		101½	101½	200	101½	Mar	101½	Mar
Colombian Syndicate	2½	2⅜	2⅞	11,300	2	Mar	3½	Jan
Commonw'lth Ed Co 100	143	140	143	260	137	Mar	143	Feb
Com'wealth Power Corp— Common *	32	32	34	13,200	29	Mar	42¾	Jan
Warrants *	40½	40½	43	675	30¼	Mar	76	Feb
Congress Cigar Co w i *	39½	39½	41	2,400	39½	Mar	44	Feb
Consol Dairy Products *	4	4	4¼	1,000	3½	Mar	5⅞	Jan
Con Gas, E L&P Balt com *	49	48⅜	50⅞	3,800	44¾	Jan	58	Feb
Consol Laundries, w i *	22⅝	22⅛	24¼	4,100	22⅛	Mar	28¾	Feb
Continental Baking, com A *	103	103	111¾	3,100	100	Mar	121⅛	Feb
Common B *	16½	16½	20¾	63,200	15	Mar	30½	Jan
8% preferred 100		94⅜	98¾	2,100	92¼	Mar	101	Feb
Continental Tobacco *		13½	13½	100	12½	Mar	16½	Jan
Copeland Products, Inc— Class A with warrants	22	21	24	1,800	20¼	Mar	27⅞	Jan
Courtaulds Ltd £1		31⅞	33	500	31	Feb	34¾	Jan
Cuban Tobacco, v t c	60	60	60	100	57	Feb	64	Jan
Cuneo Press com *	28¾	28⅝	30¼	1,400	26	Feb	31⅞	Feb
Class A 50		49	49	100	43	Jan	50⅞	Feb
Curtiss Aeropl & M, com *		19¾	21¼	3,300	17	Mar	23⅞	Jan
De Forest Radio Corp *	5	5	6⅛	1,400	5	Mar	10¼	Jan
Devoe & Rayn, cl B new *		40½	41	1,100	40	Feb	101⅞	Feb
Dinkler Hotels Co— Class A with purch warr *	23	23	23	200	23	Mar	25½	Jan
Dixon (Jos) Crucible 100		150	150	20	148	Mar	159	Jan
Doehler Die Casting *	15	15	15	700	13¾	Jan	18	Jan
Dominion Stores, Ltd *		63¼	65	150	63¼	Mar	67½	Jan
Dubilier Condenser & Rad *	6⅞	6⅞	7	2,400	6	Mar	11	Jan
Dunhill International *	21	21	21¼	400	20¾	Mar	26⅛	Jan
Duplex Cond & Rad v t c *	67c	67c	67c	100	67c	Mar	1⅞	Jan
Durant Motors, Inc *	8¾	8½	10⅛	11,400	8½	Mar	13¾	Jan
Duz Co, Class A *		16	17	400	14	Jan	21	Feb
Class A v t c *		16½	19⅛	600	14	Jan	22	Feb
Eastern Rolling Mill, com *		38⅛	38⅛	100	33¼	Mar	46⅞	Feb
Elec Bond & Share, pf 100 *	106½	105¾	106½	240	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec *	65	64⅜	69⅛	15,500	64⅜	Mar	86	Jan
Elec Investors without war *	42	42	48⅛	16,300	41⅛	Mar	74½	Jan
Electric Railway Securs *	5	5	5⅜	300	4⅜	Jan	10	Jan
Electric Refrigeration *	64	63¼	66⅞	30,700	59¼	Mar	90½	Jan
Empire Power Corp *		28⅜	29⅝	400	27⅝	Mar	32	Feb
Emporium Corp w i *		36⅝	37	500	36⅝	Mar	39½	Jan
Engineers Public Serv com *	25	24⅜	26	3,400	24	Mar	29¾	Jan
Preferred (60% paid) *		100⅝	101	200	98¼	Mar	104½	Feb
Estey-Welte Corp class A *		26	26	100	24	Jan	28	Jan
Fageol Motors Co, com 10	5¾	5⅝	6¼	3,200	4¾	Mar	10¾	Jan
Fajardo Sugar 100	142	142	149	60	139	Jan	169	Feb
Fed'l Fin Corp class A *		32	32⅞	200	31¼	Mar	35¼	Jan
Federal Finance Corp cl B *	13½	13	14¾	800	13	Mar	17½	Jan
Federal Motor Truck 10	37⅞	37⅞	40½	1,800	36	Mar	45⅛	Feb
Federated Metals *		18	18	100	17	Mar	22	Jan
Film Inspection Mach *	5	5	5	200	5	Jan	7⅜	Jan
Firestone T & R 7% pf 100	99	98½	99	320	98½	Feb	100	Jan
Ford Motor Co of Can 100	635	635	655	110	600	Mar	655	Mar
Forhan Co, class A *	17½	17½	18¼	2,200	13½	Mar	20	Jan
Foundation Co— Foreign shares Class A *	21½	21¼	25	18,900	16¼	Mar	55	Jan
Fox Theatres Cl A, com *	22½	21¼	25½	7,000	21¼	Mar	34¾	Jan
Franklin (H H) Mfg, com *		25⅝	27	400	24¼	Mar	33	Jan
Freed-Eisemann Radio *	5⅞	5¼	6⅛	600	5¼	Mar	8¼	Jan
Freshman (Chas) Co *	20⅝	20⅛	22¾	6,700	17½	Jan	25¾	Feb
Galv-Hous Elec Co, pref 100		59⅞	59⅞	20	59⅞	Mar	62	Mar
Garland Steamship 3		92c	98c	2,800	90c	Jan	1	Jan
Garod Corporation *	3	3	3⅛	1,500	2⅜	Feb	7	Jan
General Baking class A *	60½	60⅛	66⅞	21,600	58⅞	Mar	79½	Jan
Class B *	8½	8½	10⅝	46,700	8¼	Mar	17¾	Jan
Gen Fireproofing com *		44¾	44¾	100	44¾	Mar	57	Jan
Gen Gas & Elec of Del, B *	34	34	36	300	34	Mar	49	Jan
Gen'l Ice Cream Corp *		51⅛	52⅜	300	47⅛	Mar	56⅜	Jan
Gen Pub Serv, 7% pref *	101¼	101¼	102	200	101¼	Mar	106⅜	Feb
Georgia L Pr & Rys com 100	58	58	60⅛	400	58	Mar	73⅞	Jan
German General Electric	22½	22½	22½	100	22½	Mar	24	Jan
Giant Portland Cement		47	47	100	47	Mar	47	Mar
Gillette Safety Razor *	99½	99	103⅛	10,000	95½	Mar	114	Feb
Glen Alden Coal *	152	151¼	158	1,300	138½	Jan	166	Jan
Goodyear Tire & R, com 100	35½	35⅛	37½	8,100	31¾	Mar	50	Mar
Grand (FW) 5-10-25c St *	63½	61⅛	66	600	58	Mar	85	Jan
Grimes Ra & Cam Rec *	3	2½	3⅛	6,700	2⅛	Mar	7	Jan
Happiness Candy St cl A *		7	7¾	1,300	6⅝	Feb	8¼	Jan
Founders shares *	6	6	6⅞	2,500	6	Jan	7⅞	Jan
Havana Elec Util v t c *		43¼	43¼	200	43	Feb	44¾	Jan
Preferred *		70	70½	500	67	Mar	71¾	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.	
Hazeltine Corporation *	13⅛	13⅛	13⅛	1,200	13⅛	Mar	17¼	Feb
Hellman (Rich), Inc, com *		15	15⅛	500	14⅞	Jan	19	Feb
Pref with warrants *		32½	33	600	32	Mar	36¾	Feb
Heyden Chemical *		1⅞	1⅞	600	1⅞	Mar	2½	Jan
Hires (Chas E) Co— Class A common *	24⅞	24	24⅞	1,100	23⅝	Mar	26	Jan
Horn & Hardart Co *	50	50	52⅜	500	41	Mar	62⅞	Jan
Hunt Bros Pack, class A		25	25	100	25	Feb	26¼	Feb
Industrial Rayon Class A *	14¼	14	15⅛	4,600	13⅝	Mar	19⅞	Jan
Int Concrete Ind Frs sh 10	6⅞	6	7¼	1,400	6	Mar	8¼	Jan
Int Projection Corp *		10½	11	1,000	10½	Mar	15½	Jan
Internat Rys v t c 100		30⅝	31⅝	300	30	Mar	32	Feb
Internat Utilities class A *	33	33	33	200	33	Mar	39	Jan
Class B *	5¼	5¼	5⅜	3,500	5	Mar	9⅞	Jan
Johns-Manville, Inc *	139⅜	139⅜	144	350	136	Mar	159	Jan
Kraft Cheese 25	70½	66	72	2,000	66	Mar	88¾	Jan
Kruskal & Kruskal, Inc *		17½	18	500	17½	Mar	20⅞	Feb
Lambert Co, w i *	41¾	41¾	41¾	2,400	41¾	Mar	41¾	Mar
Land Co of Florida		22	27½	4,400	22	Mar	47¾	Jan
Landay Bros, Inc, class A *	35	35	35	100	33	Mar	37	Feb
Landover Hold'g Corp Cl A	30½	30½	33	1,400	28½	Jan	35	Feb
Lehigh Coal & Nav 50		105¼	109½	300	103	Mar	120¼	Jan
Lehigh Power Securities— New Cons Corp *	12½	12½	14½	63,600	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	z83¼	z83¼	86¼	350	80¼	Jan	88½	Feb
Lehigh Vall Coal ctfs new	39	38⅞	40¼	5,500	37½	Jan	45¼	Jan
Libby, McN & Libby 10		8	8	100	8	Mar	9⅛	Feb
Libby Owens Sheet Glass 25	149	149	161⅜	640	146	Mar	219	Jan
Liberty Radio Ch Stores *	25c	25c	45c	4,000	25c	Mar	3¾	Jan
Lowell Elec Light Corp 25		62⅞	62⅞	25	58	Jan	62⅞	Mar
MacAndrews & Forbes, com *	42½	42½	42½	100	42½	Mar	46¼	Feb
Marconi Wireless of Can 1	1	96c	1	1,400	95c	Mar	1⅛	Jan
Marconi Wirel Tel, Lond £1		5¼	5½	1,200	5¼	Mar	6½	Jan
McCall Corporation *	39⅞	39⅞	40	200	39⅞	Mar	43	Feb
McCord Rad & Mfg v t c *	21¼	21¼	21¼	100	21¼	Mar	25⅜	Jan
Melville Shoe Co— Pref with warrants		123½	124	100	120	Feb	126	Feb
Mengel Co 100		42	43½	200	37½	Mar	52	Jan
Mesabi Iron *		1⅜	1¾	2,800	1⅜	Feb	2⅛	Jan
Metropol Chain Stores *	34	34	39	900	34	Mar	49½	Jan
Middle West Utilities, com *	115½	115½	119¼	2,900	109	Mar	135	Jan
Prior lien stock 100		117⅜	118	50	98	Jan	122⅞	Feb
Preferred 100	108½	108	108½	260	97	Jan	111⅛	Feb
Midland Steel Products *		47	47	200	44	Jan	48½	Feb
Midvale Co *	24½	24½	25⅝	900	23½	Jan	25¾	Mar
Miller Rubber pref 100		102	102⅜	30	100	Jan	103	Feb
Mohawk & Hud Pow com *	24	23½	25⅞	4,100	21½	Mar	28⅝	Feb
Second preferred *		92⅛	92⅛	25	90	Mar	95	Mar
Mohawk Valley Co *		33⅛	33½	100	30⅛	Mar	37⅞	Jan
Moore Drop & Forge, Cl A *	63	62⅛	63	300	62⅛	Mar	67	Jan
Municipal Serv Corp *	13⅛	13⅛	13¾	1,800	13	Jan	13¾	Mar
Music Master Corp *	90c	80c	2	20,200	80c	Mar	3⅜	Jan
Narragansett Elec Ltg 50		80	80	100	75	Feb	86½	Feb
Nat Elec Power, Class A *	20¼	20¼	21⅜	1,400	15½	Mar	26⅛	Jan
Preferred 100		100	100¼	125	100	Mar	100¼	Mar
National Leather 10	4	4	4	700	4	Jan	4½	Jan
Nat Pow & Lt pref *	97	97	99⅞	160	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com *	18½	18	19⅞	2,100	15⅛	Mar	24	Jan
Class B common *		12¾	13½	200	12	Mar	17¼	Jan
Neptune Meter Class A *		24	24½	800	23½	Mar	25½	Jan
Nev-Calif Elec com 100		23	23¼	200	18⅜	Mar	44½	Jan
New Eng Pow Assn, pf 100	87¾	87¾	87¾	100	86	Jan	88	Feb
New Eng Pow Corp new *	21	21	22½	5,800	21	Mar	27⅝	Feb
New Mex & Ariz Land 1	12	12	14	3,500	11⅝	Mar	17	Jan
N Y Merchandise Co *		21	21	100	21	Mar	26	Feb
N Y Telep 6½% pref 100		112	112⅜	150	111¼	Jan	113½	Jan
N Y Transportation 10		54¾	55	300	50	Jan	55	Feb
Northeast Power, w i *	21	21	25	15,700	20⅝	Mar	36½	Jan
Northern Ohio Power Co *	16	16	17⅝	8,300	15	Mar	26¼	Jan
Nor Ont Lt & Pr com 100	52	52	53½	600	45	Mar	67¾	Jan
Preferred 100	80½	80½	80½	70	78	Feb	84½	Jan
Nor States P Corp com 100	106½	106½	111⅝	3,600	101¼	Mar	136½	Jan
Preferred 100	101	101	101	125	100	Jan	101½	Jan
Ohio Traction, com 100		9¼	9¼	100	8½	Jan	10¾	Jan
Pacific Steel Boiler *	12¾	12¾	13¼	900	12¾	Mar	16⅞	Feb
Pender (David) Grocery B *		28⅝	29¼	300	27	Mar	36⅞	Feb
Penna Pow & Light, pref *		106⅛	106⅛	100	104¼	Jan	106⅛	Mar
Penna Water & Power 100	z148¾	z146	150	780	146	Mar	174	Jan
Peoples Drug Stores, Inc *	30	30	32½	700	30	Mar	34¼	Mar
Phelps-Dodge Corp 100		130	130	20	120	Jan	135	Feb
Philadelphia Elec com 25		50	52	200	40	Mar	67	Jan
Pillsbury Flour Mills 50		38¼	39	200	36	Feb	48	Feb
Pitney Bowes Postage Meter Co *		7¾	7¾	100	7¾	Mar	8¾	Feb
Pitts & L E RR, com 50		149	150	90	130	Mar	162¾	Jan
Pittsb Plate Glass, com 100		294	294	10	294	Mar	310	Jan
Pratt & Lambert, Inc *		59½	59½	100	53	Jan	60¾	Feb
Procter & Gamble com 20		147	150	330	142½	Jan	163	Jan
Puget Sound P & L com 100	51½	51½	53½	900	45	Mar	66½	Jan
Purity Bakeries Class A 25	40	40	41	500	39¾	Mar	42	Jan
Class B *	33½	33½	37	2,000	33½	Mar	39¾	Jan
Preferred 100		94⅞	95	110	94⅞	Mar	95½	Jan
Rand-Kardex Bu new w i *	z42	41⅝	44	3,600	39	Mar	48	Jan
Rem Noiseless Typew A *	38	38	39¾	500	30½	Mar	52¾	Jan
Reo Motor Car 10	22⅛	22	22⅞	4,300	21⅞	Mar	25⅛	Jan
Republic Mot Truck v t c *		7⅛	8⅜	300	6⅜	Mar	16¾	Jan
Richmond Radiator *	16⅛	16⅛	16⅛	100	15	Jan	23	Feb
Preferred 100	39	39	39	100	36⅛	Feb	41⅛	Mar
Rickenbacker Motor *	6⅛	6⅛	6⅜	3,400	5⅜	Mar	9⅛	Jan
Royal Baking Powd, pf 100	102½	102½	102½	30	102½	Mar	103	Feb
Safety Car Htg & Ltg 100		127	128¼	110	123	Jan	128¼	Feb
St Regis Paper com *	63	63	66	300	58	Mar	90	Jan
Savannah Sugar, com *		141	141	10	141	Mar	141	Mar
Sears, Roebuck, new com *	48¾	48⅜	52	8,100	48⅜	Mar	57⅛	Jan
Servel Corporation *	24	20⅜	25⅛	7,000	20⅜	Mar	30⅛	Jan
Sherwin Wms Co com 25		42⅜	42⅜	100	42	Feb	43	Feb
Sierra Pac Elec Co com 100	26⅞	25⅜	28	3,500	23	Mar	28⅞	Jan
Silica Gel Corp com v t c *	16	15⅞	16	400	11⅛	Mar	22¾	Jan
Silver (Isaac) & Bros		37⅞	37⅞	100	34	Feb	42	Feb
Singer Manufacturing 100		369⅜	370	20	350	Mar	385	Jan
Sleeper Radio v t c *		25c	25c	2,000	24c	Feb	2⅞	Jan
Snia Viscosa, ord (200 lire)	13	12⅞	14	2,000	11⅞	Mar	16	Jan
Sou Calif Edison com 100	123½	122½	125	2,950	115⅞	Mar	142	Jan
New common 25	31	29	31⅝	2,300	29	Mar	35	Feb
Original pref (8%) 100		123	124	600	123	Mar	125	Mar
7% pref series A 100		110⅜	110⅜	50	109⅞	Feb	112	Jan
6% pref series B 100		97¾	97¾	150	97	Mar	99¼	Feb
Southern Cities Utilities 100		31⅞	32	400	31⅞	Mar	49	Jan
Voting trust certifs 100		26	26⅛	300	26	Mar	35	Jan
South Dairies Class A *	48⅜	48⅜	50	700	44	Mar	57	Feb
Southern G & P Class A *	24	24	25	1,900	22	Mar	27¼	Feb
Southern Ice & Utilities A *	30	28½	32	2,500	24¾	Jan	32	Mar
S'eastern Pr & Lt, Com *	27½	27⅛	30⅛	13,600	24	Mar	46⅛	Jan
Common new w i	27⅛	27⅛	30⅛	2,100	23	Mar	41⅞	Jan
Preferred		61	63⅜	600	61	Feb	65⅛	Feb
Warrants	9	9	11⅛	6,000	7	Mar	15⅜	Feb
Southwest Bell Tel pref 100		114	114	160	111¾	Jan	114	Mar
Southw P & L, 7% pfd 100		104	104	10	99¼	Feb	104	Mar
Sparks-Withington Co *		16½	22	1,600	16½	Mar	28⅛	Jan
Splitdorf Beth Elec Co *	35	35	37	500	35	Mar	43⅜	Jan
Standard Motor Constr 100		2⅛	2⅛	200	2⅛	Feb	2⅞	Mar
Stand Publishing Cl A 25	17⅛	16⅜	17⅛	3,400	15	Mar	19	Feb
Stand Tank Car com *		9⅜	11	500	9⅜	Mar	14⅜	Jan
Stanley Co of Amer, new *		49	49	100	49	Mar	52	Jan
Steel Co of Canada, com 100	102	102	102	50	101	Feb	102½	Mar
Strömberg-Carlson 25		32½	32⅞	200	28	Mar	33	Mar
Strook (S.) & Co, Inc *		43	44	400	40½	Jan	45⅞	Feb
Stutz Motor Car *	27	26⅛	29⅜	5,500	23⅜	Mar	37⅛	Jan
Superheater Co *		139½	140	100	138	Mar	140	Mar
Swift & Co 100	115	114	115	650	113	Jan	116⅛	Feb
Swift International 15	18	17⅝	19⅛	5,800	17⅝	Mar	22⅛	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tampa Electric Co.....100	------	295	307	110	292	Jan	330	Feb
Thermiodyne Radio......*	------	50c	75c	3,500	50c	Mar	2⅛	Jan
Thompson(RE)Radio vtc *	1⅝	1¼	2¼	3,300	1¼	Mar	5¼	Jan
Timken-Detroit Axle....10	8⅞	8⅝	9⅛	2,200	8⅞	Mar	11⅜	Jan
Tobacco Prod Exp Corp..*	4⅜	4⅜	4½	300	4¼	Jan	4⅞	Jan
Tower Mfg Corp..........5	------	11	11	200	7	Jan	13½	Feb
Trans-Lux Day Pict Screen Class A com..........*	9½	9	10½	12,100	8	Mar	14	Jan
Trumbull Steel, com.....25	------	12½	12½	200	8¾	Jan	13¾	Feb
Truscon Steel...........10	23½	23½	23⅝	200	23½	Mar	30¾	Jan
Tubize Artif Silk Cl B...*	------	191	210	2,800	191	Mar	240	Jan
Tung Sol Lamp Works...*	------	8⅛	8¼	300	7¾	Mar	10¼	Jan
Class A..............*	------	18⅞	18⅞	100	18	Mar	20½	Jan
United Elec Coal Cos v t c*	29	29	32⅛	1,100	25	Mar	44½	Feb
United Fruit Co w i	108½	108½	110½	500	107⅞	Mar	117⅝	Feb
United Gas Improvem't.50	94⅝	94½	101½	22,500	85	Mar	144¼	Jan
United Lt & Pow com A *	78¼	78	87½	17,100	70½	Mar	143½	Jan
Common A new.........*	15¾	15⅝	17¾	40,500	15⅝	Mar	28	Feb
United Shoe Mach., com.25	------	50	50	100	48	Feb	50	Feb
U S Dairy Prod class B...*	18½	18½	19½	300	18½	Mar	22⅞	Jan
U S Gypsum com.........20	------	145	145	20	145	Mar	158	Jan
U S Light & Heat com....10	21	21	22	300	16	Mar	23¾	Mar
Preferred..............10	------	6⅛	6⅛	1,600	5¾	Jan	7⅛	Feb
U S Rubber Reclaiming...*	18	17⅝	19¾	1,300	13½	Mar	21¾	Feb
U S Stores Corp class A...*	------	23½	23½	100	23½	Mar	27	Jan
Universal Pictures........*	------	30	30½	800	30	Mar	41	Feb
Utilities Power & Lt B....*	16	16	17	700	15	Mar	18	Feb
Utility Share Corp Option warrants	3½	3½	3¾	1,800	2⅞	Jan	6	Feb
Van Camp Packing, pref.50	27	24½	27	825	24	Feb	25	Feb
Vesta Battery Corp	------	12	12	50	12	Mar	16¾	Mar
Victor Talk Machine...100	81	81	83	600	77¼	Mar	96¾	Jan
Ware Radio Corp..........*	------	50c	50c	300	50c	Feb	1⅛	Jan
Warner Bros Pictures......*	------	10½	10½	100	9½	Jan	14¼	Jan
Warner Quinlan Co w i....*	------	26¼	26⅝	400	24¾	Mar	29	Feb
West'n Auto Supply partic pref with warrants	------	26⅛	26⅛	100	26	Jan	28	Jan
Western Power, pref....100	------	97½	97½	50	96	Jan	99	Jan
Westmoreland Coal.......50	53	53	53	100	53	Mar	53	Mar
White Sewing Mach, pref..*	45½	45½	47¼	4,600	38	Mar	50⅝	Feb
Wilson & Co (new) w i.......*	10¼	10⅛	10⅝	1,100	9¼	Mar	14⅛	Feb
Class A..................*	22½	22	26⅛	600	22	Mar	30¾	Jan
Preferred..................	61½	61½	61¼	300	61	Mar	73¾	Jan
Winnipeg Electric.......100	------	50½	50½	100	49⅞	Mar	51¼	Mar
Yellow Taxi Corp, N Y...*	14¼	12¾	14¾	27,400	9	Mar	14⅞	Mar
Rights—								
Humble Oil & Refining....	25	25	25½	200	24½	Mar	27½	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	18½	17⅜	18⅝	8,200	17	Mar	19¾	Jan
Non-voting shares £1	18¼	17¼	18½	4,800	16½	Mar	18¾	Jan
Non-vot sh ctf dep....£1	18½	18½	18½	100	16¾	Feb	18½	Mar
Borne Scrymser & Co...100	------	250	255	20	226	Jan	255	Mar
Buckeye Pipe Line.......50	55	54⅛	55	930	54⅛	Mar	59½	Jan
Chesebrough Mfg.........25	66¾	66¾	68	200	65	Jan	73¾	Feb
Continental Oil v t c ..10	20¾	20¾	22⅝	27,500	20⅝	Mar	25⅛	Jan
Cumberland Pipe Line.100	------	125	129	40	125	Mar	137	Jan
Galena-Signal Oil, com.100	26	25⅝	26	175	25⅝	Mar	32½	Jan
New preferred.......100	------	78	80½	120	78	Mar	90¼	Jan
Old preferred........100	------	90½	95	30	90½	Mar	97½	Jan
Humble Oil & Refining...25	87	85⅞	89½	5,900	82½	Mar	99⅝	Jan
New.......................	63⅜	63	65½	2,200	63	Mar	65½	Mar
Illinois Pipe Line.......100	------	140½	143¼	200	134¼	Mar	144	Mar
Imperial Oil (Can).......*	34¼	34¼	35¼	5,800	32½	Mar	38¾	Jan
National Transit.....12.50	------	17⅞	18¼	1,000	17¾	Mar	20¾	Jan
New York Transit......100	------	51½	51½	50	39	Feb	41½	Mar
Northern Pipe Line.....100	------	77½	77½	100	70⅝	Jan	80½	Feb
Ohio Oil...................25	62⅝	62½	63¾	3,500	59¾	Mar	67⅝	Jan
Penn Mex Fuel...........25	------	17	17½	200	16⅛	Feb	23	Jan
Prairie Oil & Gas.........25	54⅞	54½	56½	12,800	53¼	Mar	60¼	Feb
Prairie Pipe Line.......100	126	125½	127	950	122½	Mar	127	Jan
Solar Refining...........100	191	191	199	120	191	Mar	212	Jan
South Penn Oil..........100	------	160	168	240	157	Mar	197	Jan
New w i....................25	40¼	40¼	42	700	39	Mar	50	Jan
Southern Pipe Line.....100	72	72	73	350	61½	Jan	74½	Mar
So West Pa Pipe Lines.100	------	55½	56	200	52½	Feb	56	Mar
Standard Oil Calif new co..	55⅛	54½	56⅛	12,100	52¾	Mar	58¾	Feb
Standard Oil (Indiana)...25	63½	63½	65¼	24,600	61⅝	Mar	70½	Jan
Standard Oil (Kansas)...25	29¼	29¼	31	1,500	29⅛	Mar	36½	Jan
Standard Oil (Ky).........25	121	121	122¾	2,000	108	Mar	134⅝	Jan
Standard Oil (Neb).....100	232	230	232	90	211	Mar	254	Feb
Standard Oil of N Y......25	33¼	32⅞	34⅞	17,000	31½	Mar	47¼	Jan
Standard Oil (O) com...100	322	320	332	120	320	Mar	362	Jan
Preferred...............100	117¼	117¼	117¼	50	116½	Feb	118½	Feb
Swan & Finch............100	------	20	20	100	15½	Mar	23	Jan
Vacuum Oil.................25	99	97	103¼	7,700	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Amerada Corp.............*	------	25½	25½	100	25½	Mar	26¼	Feb
Amer Contr Oil Fields...5	6¼	6	6¾	1,000	5	Jan	6¾	Feb
Amer Maracaibo Co.......*	7¾	7¾	9¾	7,000	7½	Mar	14½	Jan
Arkansas Natural Gas...10	6⅜	6	6½	2,200	5⅞	Mar	6¾	Jan
Atlantic Lobos Oil com...*	------	2	2	100	2	Jan	2½	Jan
Beacon Oil Co com.........*	15½	15	17	7,300	15	Mar	19⅝	Jan
Cardinal Petroleum Corp10	1½	1¼	1¾	6,300	1	Jan	3¼	Feb
Carib Syndicate............	15¾	15¼	18¼	68,800	10	Jan	22⅞	Feb
Consol Royalties...........1	------	9⅛	9⅛	100	8⅝	Jan	10⅛	Feb
Creole Syndicate...........5	11⅛	11	11¾	9,400	11	Mar	15¼	Jan
Crown Cent Petrol Corp..*	2¾	2¾	3¼	5,100	2⅝	Mar	7⅝	Jan
Euclid Oil....................1	1⅛	1	1¼	3,000	1	Mar	3¼	Feb
Gibson Oil Corp 1	4⅝	4	5¾	58,600	4	Mar	6½	Jan
Grenada Oil Corp.........10	------	72c	89c	1,000	48c	Jan	1	Jan
Gulf Oil Corp of Pa.......25	83⅛	83⅛	85¾	7,000	82⅛	Mar	93¾	Jan
International Petroleum...*	31	30⅝	32⅝	25,500	28¾	Mar	37¾	Jan
Kirby Petroleum...........*	2½	2½	2⅞	1,100	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A...*	19⅜	19¼	21¼	41,600	17½	Mar	25⅞	Feb
Lago Petroleum Corp......*	9¾	9¾	10½	3,200	9	Mar	13	Feb
Leonard Oil Developm't.25	10	9⅝	10½	17,000	9	Mar	12¼	Feb
Lion Oil & Refining........*	24¾	24⅝	25	1,500	22½	Mar	25¾	Feb
Lone Star Gas.............25	------	52⅜	52⅜	100	52	Jan	56	Jan
Margay Oil Corp...........*	2¼	1⅞	2½	7,300	1¼	Jan	2½	Mar
Marland Oil of Mexico....1	------	2⅝	2⅝	100	2⅝	Mar	3½	Jan
Mexican Panuco Oil......10	4½	4⅛	4¾	15,400	3⅝	Mar	5½	Feb
Mexico Oil Corp...........10	9c	9c	9c	1,000	9c	Mar	12c	Jan
Mountain & Gulf Oil......1	------	1¾	1¾	100	1⅝	Mar	1¾	Jan
Mountain Producers.....10	24	24	25½	3,800	23¾	Jan	26	Jan
National Fuel Gas.......100	------	143	148½	80	135	Jan	159	Feb
New Bradford Oil...........5	6¼	6¼	6½	4,900	6	Jan	6¾	Jan
New York Oil...............25	12¼	12⅛	13	500	11⅝	Jan	17	Jan
North Central Tex Oil....*	9¼	9¼	10	300	9	Mar	12⅛	Feb
Ohio Fuel Corporation...25	------	35½	35½	100	34¼	Jan	36	Jan
Peer Oil Corp...............*	1⅜	1⅛	1⅜	1,800	1⅛	Mar	2¾	Feb
Pennock Oil Corp...........*	------	20½	21⅛	300	19½	Mar	22¾	Feb
Red Bank Oil...............25	14⅛	14⅛	21¼	5,000	6¼	Feb	21¼	Mar
Reiter-Foster Oil Corp....*	17	16	18½	4,700	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate..*	------	35c	38c	2,000	30c	Mar	66c	Jan
Ryan Consol Petroleum...*	------	6½	6½	200	5⅞	Feb	7½	Jan
Salt Creek Consol Oil....10	8⅝	8⅝	8⅞	900	8⅝	Mar	10	Feb
Salt Creek Producers....10	30⅞	30⅛	31⅞	1,500	29	Mar	36	Jan
Tidal Osage Oil.............*	------	9	9	100	9	Jan	10	Jan
Non-voting stock..........*	------	8½	8½	100	8½	Mar	9	Jan
Tide Water Associated Oil.	26¼	26	26½	59,500	25¾	Mar	26¾	Mar
Preferred....................	99	98½	99¼	11,500	97½	Mar	99½	Mar
Venezuelan Petroleum.....5	6¼	6¼	7½	39,500	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new.....*	------	25	25¼	1,000	22	Mar	27⅛	Jan
Woodley Petroleum Co...*	6⅛	6	6⅛	500	5¼	Jan	6⅛	Mar

Mining Stocks. Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arizona Globe Copper....1	------	14c	14c	5,000	11c	Jan	21c	Feb
Beaver Consolidated.......1	------	70c	70c	400	45c	Jan	90c	Feb
Bingham Mines Co.......10	------	50½	51¾	200	49	Mar	53½	Mar
Calaveras Copper 1	------	2⅛	2⅝	400	2⅛	Mar	4	Jan
Calumet & Jerome Copp.1	------	10c	10c	4,000	10c	Jan	16c	Feb
Carnegie Metals..........10	18½	18½	19½	1,400	18½	Mar	21¼	Feb
Consol Copper Mines.......1	------	1¾	2	2,400	1¾	Jan	2⅜	Jan
Cons M & Sm of Can....25	------	208	209	70	180	Mar	222	Mar
Consol Nevada-Utah Cop.3	------	6c	6c	1,000	6c	Mar	6c	Mar
Cortez Silver Mines Co...1	7c	7c	7c	200	6c	Jan	8c	Mar
Cresson Cons Gold M & M.1	2⅜	2⅜	2½	700	2¼	Mar	2¾	Jan
Divide Extension..........1	------	3c	3c	5,000	3c	Feb	5c	Feb
Dolores Esperanza Corp..2	60c	60c	60c	400	55c	Jan	84c	Jan
Engineer Gold Mines,Ltd.5	14	14	14½	3,700	12	Jan	18¾	Feb
Eureka Croesus............1	------	5c	6c	4,000	5c	Jan	7c	Jan
First Thought Gold Min...1	8c	6c	8c	18,000	6c	Jan	10c	Jan
Forty-nine Mining Co.....1	------	8c	8c	1,000	5c	Feb	8c	Jan
Golden Centre Mines.....5	------	1½	1⅝	1,800	1¼	Mar	2½	Jan
Goldfield Consol Mines...1	------	5c	5c	1,000	4c	Feb	7c	Feb
Goldfield Florence.........1	10c	9c	11c	12,000	9c	Jan	18c	Feb
Hawthorne Mines, Inc.....1	------	20c	24c	13,000	16c	Feb	32c	Feb
Hecla Mining.............25c	------	18	18½	1,700	15¼	Mar	19¼	Mar
Hollinger Consol G M....5	18½	18⅜	18½	400	17¾	Jan	19½	Feb
Jerome Verde Develop.50c	1	80c	1 1-16	3,000	80c	Mar	1⅜	Feb
Kay Copper Co.............1	1 15-16	1⅞	2	9,100	1⅝	Jan	2¼	Mar
Kerr Lake....................5	1⅛	1⅛	1¼	700	1	Jan	1½	Feb
Mason Valley Mines.......5	2	2	2⅛	1,100	1⅝	Jan	2⅝	Feb
National Tin Corp.......50c	6c	5c	6c	14,000	5c	Feb	7c	Jan
New Cornelia Copper......5	------	19½	20½	200	19½	Mar	21¾	Feb
New Jersey Zinc..........100	------	198⅞	200	410	194	Mar	210	Jan
Newmont Mining Corp.10	52	52	52	100	46½	Jan	57½	Feb
Nipissing Mines...........5	6¼	6⅛	6⅜	1,800	5¾	Mar	7⅛	Jan
Noranda Mines Ltd........*	13	13	13¾	1,200	12¼	Mar	18½	Feb
Ohio Copper 1	59c	50c	59c	6,100	47c	Mar	75c	Jan
Parmac-Porcupine Min...1	28c	25c	30c	3,000	25c	Jan	35c	Feb
Plymouth Lead Mines.....1	25c	17c	25c	23,000	8c	Jan	25c	Mar
Premier Gold Min, Ltd...1	------	2¼	2⅜	1,000	2⅛	Jan	2⅝	Mar
Red Warrior Mining........1	22c	22c	23c	4,000	20c	Jan	35c	Feb
South Amer Gold & Plat..1	4¾	4⅝	4¾	1,000	3⅝	Feb	5⅛	Feb
Spearhead Gold Mining...1	------	4c	4c	4,500	2c	Feb	5c	Jan
Standard Silver-Lead......1	12c	12c	12c	1,000	7c	Jan	12c	Jan
Teck Hughes..................1	3	2 15-16	3 1-16	10,700	2 11-16	Jan	3⅜	Feb
Tonopah Belmont Devel.1	------	3¾	3¾	300	2½	Jan	4⅜	Jan
Tonopah Extension........1	75c	75c	90c	15,600	52c	Feb	1⅜	Jan
Tonopah Mining.............1	6	6	6⅛	600	5	Jan	7⅛	Feb
Tri-Bullion Smelt&Dev.10c	------	5c	5c	1,000	5c	Jan	9c	Feb
United Verde Extens...50c	27½	27½	30	4,400	27	Mar	33	Feb
Utah Apex....................5	9⅛	8⅞	9⅜	7,000	6¾	Feb	11⅛	Feb
Utah Metal & Tunnel.....1	------	1½	2	1,200	1¼	Feb	2½	Mar
Wenden Copper Mining...1	2¾	2½	2⅞	600	2½	Mar	3¾	Jan
West End Extension Min 1	------	4c	4c	1,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack, deb 8s....1939	81	81	82¼	$12,000	75	Mar	89	Jan
Debenture 6s..........1939	------	71⅛	72½	19,000	70	Mar	80	Jan
Aluminum Co of Am 7s1933	------	106⅝	107	15,000	106⅛	Jan	107⅝	Feb
Amer G & E deb 6s....2014	99¾	99½	99⅞	154,000	98	Jan	100	Feb
American Power & Light— 6s old without warr.2016	97¾	97⅜	98	202,000	96	Jan	98	Jan
Amer Rolling Mill 6s...1938	------	102	103	9,000	101	Jan	103	Mar
American Thread 6s...1928	------	102¼	102⅝	16,000	102¼	Mar	103½	Jan
Amer W Wks & El 6s.1975	93¾	93⅜	94	42,000	93	Mar	94½	Jan
Anaconda Cop Min 6s.1929	------	102⅜	102⅞	32,000	102⅜	Mar	103⅝	Jan
Andian Nat Corp 6s 1940 without warrants........	98	98	99¼	39,000	98	Mar	100¼	Jan
Assoc Gas & Elec 6s...1955	93	93	93¼	35,000	92¾	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	95½	95½	95¾	45,000	95	Jan	96½	Feb
Atlantic Fruit 8s.......1949	23	22	26	55,000	20	Jan	33⅛	Jan
Atl G & W I SS L 5s...1959	69	68	71	22,000	68	Mar	75	Feb
Balt & Ohio RR 5s....2000	95½	95½	95⅝	79,000	95¼	Feb	95⅝	Jan
Beaver Board Co 8s....1933	94¾	94¾	95	9,000	93½	Feb	98	Feb
Belgo Canadian Pap 6s1943	------	100¼	100¼	5,000	100	Jan	100⅜	Mar
Bell Telep of Can 5s ..1955	------	99⅝	100½	7,000	99¼	Jan	100⅝	Jan
Berlin City Elec 6½s.1928	------	97½	97½	8,000	97½	Mar	99⅛	Mar
6½s........................1929	97½	97½	97½	10,000	97½	Mar	98¼	Mar
Beth Steel equip 7s....1935	103⅞	103¾	104	22,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933	------	95	95	7,000	94¾	Jan	96	Jan
Buffalo Gen Elec 5s....1956	101⅛	101	101¼	68,000	99¾	Jan	101⅞	Feb
Canadian Nat Rys 7s.1935	------	110¾	111	11,000	110	Jan	111½	Feb
Carolina Pow & Lt 5s.1956	97¾	97¾	98⅛	60,000	97¾	Mar	98⅛	Mar
Cities Service 6s......1966	93	92⅝	93⅜	49,000	92⅝	Jan	93¾	Mar
New w i.....................	92½	92½	93⅜	196,000	92½	Feb	94	Mar
Cities Serv 7s, Ser C...1966	130½	130½	131	3,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D...1966	103¾	103⅝	104	91,000	101½	Jan	104	Mar
Cities Serv 8s ser E....1966	109½	109½	109½	1,000	109	Jan	109⅝	Jan
Cities Serv Pr & Lt 6s.1944	95½	94½	95½	157,000	93¾	Jan	95½	Mar
Cons G, E L & P 6s A.1949	------	106¾	107	11,000	105⅞	Feb	107	Jan
5½s Series E.......1952	------	105¼	105¼	7,000	105	Mar	105⅞	Jan
5s series F.............1965	100½	100¼	100½	12,000	100	Jan	101	Feb
Consol Textile 8s......1941	87	87	87	2,000	85	Jan	92	Feb
Cosg-Meeh Coal 6½s.1954	------	91	92	15,000	91	Mar	96¼	Jan
6½s........................1945	------	94	94	1,000	94	Mar	94	Mar
Crown Will Paper 7½s '51	------	99	99	7,000	99	Feb	99¼	Feb
Cuban Telep 7½s.....1941	------	109⅛	111½	9,000	108½	Jan	111½	Mar
Cudahy Pack deb 5½s.1937	93⅜	93¼	93⅞	59,000	92¾	Jan	95¾	Jan
5s..........................1940	95½	95½	95½	1,000	94½	Jan	95¾	Feb
Detroit City Gas 6s...1947	------	106½	106¾	18,000	104¾	Jan	106¾	Feb
Detroit Edison deb 6s.1932	------	125	125	1,000	125	Mar	135	Jan
Eitingon-Schild Co 6s.1935	------	98½	98½	21,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s...1936	102⅞	102½	103⅛	72,000	100½	Mar	107	Jan
Est RR of France 7s...1954	82	82	82⅞	62,000	81½	Jan	84½	Feb
Europ'n Mtg & Inv 7½s'50	------	96	96½	2,500	92¾	Jan	96½	Mar
Federal Sugar 6s......1933	93½	93½	93½	11,000	90⅝	Jan	98½	Feb
Fisk Rubber 5½s.....1931	98¼	98¼	98¼	31,000	98¼	Feb	98¾	Jan
Florida Pow & Lt 5s...1954	93¼	93¼	93⅝	407,000	93¼	Mar	94	Feb
Galena-Signal Oil 7s...1930	------	102¼	102½	16,000	102	Jan	103	Jan
General Petroleum 6s.1928	------	101½	101⅝	27,000	101¼	Mar	102½	Jan
1st 5s......Aug 15 1940	96¼	94⅞	97⅝	529,000	93	Mar	97⅝	Mar
German Gen Elec 6½s.1940	97	97	97½	40,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s...1928	------	98	98¼	63,000	97½	Mar	99¼	Jan
Grand Trunk Ry 6½s.1936	107½	107½	108	15,000	107¼	Mar	109¼	Feb
Great Cons Elec 6½s.1950	85½	85½	86	81,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s.......1937	100¾	99⅝	100¾	22,000	98⅜	Feb	101	Feb
Hamburg Elec Co 7s...1935	95½	95	95¾	55,000	94	Jan	96⅛	Feb
Hood Rubber 7s.........1936	------	104¼	105	4,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s...1931	98½	98	98¾	16,000	97½	Mar	100¾	Feb
Inland Steel deb 5½s.1945	98½	98½	98¾	81,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s...1931	100⅝	100½	100⅞	55,000	100½	Mar	101	Mar
Krupp (Fried), Ltd, 7s1929	------	93	93¼	46,000	90½	Jan	93⅞	Feb
Laclede Gas L 5½s....1935	99¾	99	99¾	5,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s...2026	95	95	95⅛	41,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	95⅜	94⅝	96	45,000	94⅝	Mar	97¼	Feb
Libby, McN & Lib 7s.1931	104¾	104½	104¾	7,000	104⅛	Jan	105	Jan
Liggett Winchester 7s.1942	------	107¾	108	9,000	107½	Jan	108½	Feb
Long Island Ltg Co 6s.1945	100⅛	100⅛	100¼	4,000	100	Jan	101½	Jan
Manitoba Power 7s....1941	------	105⅛	105⅛	15,000	103½	Jan	105⅝	Mar
5½s........................1951	96	96	96⅛	76,000	96	Feb	96⅛	Feb
Mass Gas Cos 6½s....1940	------	101⅜	101¾	64,000	99⅝	Jan	102⅛	Feb
Missouri Pac RR 5s...1927	------	100¼	100¼	1,000	100⅛	Feb	100¼	Jan
Morris & Co 7½s......1930	------	105	105	2,000	104½	Jan	105	Jan
Nat Dist Prod 6½s....1945	98	97	98	119,000	96½	Feb	99	Jan
Nor States Pow 6½s...1933	113½	112⅛	115½	158,000	108	Mar	131	Jan
6½s gold notes.......1933	------	103½	104	16,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B...1952	95⅛	95	95½	62,000	94	Jan	96	Feb
Otis Steel 5s............1941	------	98½	98½	27,000	97½	Mar	98½	Feb
Pan Amer Petrol 6s w i 1940	101½	101½	102	52,000	101	Mar	104¼	Jan
Paramount Bdway 5½s '51	96¼	96	96⅜	112,000	96	Mar	98¼	Feb
Penn-Ohio Edison 6s...1950	101½	101½	102	48,000	98⅝	Jan	106	Jan
Penn Pow & Light 6s...1952	------	98	98¼	38,000	97½	Mar	99	Jan
5s Series D............1953	98⅜	98	98½	15,000	97½	Mar	99	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Phila Electric 5½s----1947	------	107	107½	4,000	106⅝	Jan	107¾	Feb
5½s---------------1953	------	107	107	6,000	106¾	Mar	107¼	Mar
6s----------------1941	------	107½	107½	2,000	106	Jan	107¾	Jan
Phila Elec Pow 5½s--1972	100½	100⅜	101	321,000	100⅜	Mar	100¾	Mar
Phila Rapid Transit 6s 1962	99¼	99	99½	25,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s------1933	103⅜	103¼	103½	75,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	108⅜	107⅜	110	16,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A"------1950	97¼	97	97¼	47,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	94¾	94¾	95⅛	44,000	93¾	Jan	96	Feb
Sauda Falls Co 5s----1955	------	94¾	94¾	4,000	94½	Jan	96	Feb
Schulte R E Co 6s----1935	96½	95½	97	70,000	93	Mar	98½	Jan
6s without com stock1935	85	85	85	13,000	84	Mar	86½	Jan
Shawsheen Mills 7s---1931	------	100¾	101	10,000	99⅜	Feb	102½	Jan
Siemans & Halske 7s--1928	------	98¾	99	44,000	96½	Jan	99½	Jan
7s----------------1935	97	96½	97¼	67,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	------	103	103¼	11,000	102	Jan	103¼	Mar
Solvay & Cie 6s------1934	------	103⅛	103¾	18,000	102	Jan	103¾	Mar
Southeast P & L 6s---2025 Without warrants------	91⅝	91⅝	92⅛	215,000	89	Mar	93	Feb
Sou Calif Edison 5s---1944	98⅞	98⅞	99¼	24,000	96¾	Jan	99⅝	Mar
Southern Gas Co 6½s-1935	------	95	98½	3,000	95	Mar	99½	Jan
Stand Oil of N Y 6½s-1933	105½	105½	106	81,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	110⅝	110½	113	21,000	110½	Mar	120	Jan
Sun Oil 5½s----------1939	99½	99¼	99¾	30,000	97⅛	Jan	99¾	Feb
Swift & Co 5s--Oct 15 1932	97⅝	97⅝	98	102,000	96⅝	Jan	98	Jan
Texark & Ft Smith 5½s '50	------	100⅝	100⅝	15,000	100⅝	Mar	100⅝	Mar
Thyssen (Aug) I&S 7s 1930	96½	96½	96⅞	57,000	93	Jan	97	Feb
Tidal-Osage Oil 7s----1931	------	104½	104½	2,000	103½	Jan	105⅛	Mar
Trans-Continental Oil 7s'30	94⅜	94	95	17,000	92¼	Mar	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	86¾	86¾	87	42,000	85	Jan	87½	Feb
United Rys of Hav 7½s'36	110	110	110	2,000	109⅛	Jan	110	Jan
U S Rub ser 6½% notes '27	------	101	101¼	19,000	100½	Mar	102¼	Jan
Serial 6½% notes--1928	------	102	102⅛	11,000	102	Jan	102⅝	Jan
Serial 6½% notes--1929	------	102	102⅜	8,000	102	Jan	102½	Jan
Serial 6½% notes--1930	------	101¾	102	6,000	101½	Jan	102½	Jan
Serial 6½% notes--1931	------	101⅝	101¾	25,000	101	Mar	102½	Jan
Serial 6½% notes--1932	101⅜	101⅜	101¾	10,000	100¼	Mar	102⅝	Jan
Serial 6½% notes--1934	------	101½	102	9,000	101¼	Mar	102¼	Feb
Serial 6½% notes--1935	------	101½	101½	2,000	100½	Mar	102¼	Jan
Serial 6½% notes--1936	------	101½	101¾	2,000	101	Mar	102½	Jan
Serial 6½% notes--1937	------	101⅝	101¾	2,000	100½	Mar	102⅞	Feb
Serial 6½% notes--1938	101½	101½	101¾	4,000	100½	Mar	102½	Mar
Serial 6½% notes--1939	101½	101½	101½	5,000	100½	Mar	102¼	Feb
Serial 6½% notes--1940	101¾	101½	101¾	6,000	100½	Mar	102⅝	Feb
U S Smelt & Ref 5½s-1935	101¼	101¼	101¼	17,000	100	Jan	102	Feb
Vacuum Oil 7s-------1936	104	104	104⅛	27,000	104	Mar	104¾	Jan
Walworth Co 6½s----1935	95⅝	95⅝	96½	14,000	95	Jan	98	Feb
6s----------------1945	94⅞	94¾	94⅞	3,000	94½	Jan	97	Jan
Webster Mills 6½s---1933	97½	97½	97½	10,000	97	Feb	101	Jan
White Sewing Mach 6s 1936	96¼	95	96½	175,000	95	Mar	99	Jan
Foreign Government and Municipalities.								
Baden (Germany) 7s--1951	------	93	93	$1,000	93	Feb	93⅜	Feb
Buenos Aires(Prov)7½s '47	100¼	100¼	100½	146,000	99¼	Jan	101½	Feb
Caldas(Deptof)Col 7½s'46	------	95½	95½	2,000	95½	Mar	95½	Mar
Cologne (City) 6½s--1950	87	86½	87¾	237,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of Antioquia 7s-------1945	91½	91½	92	35,000	90	Jan	92½	Mar
Danish Cons Munic 5½s'55	98	97½	98	55,000	97½	Mar	99⅜	Feb
Denmark (Kg) 5½s --1955	99⅛	98¾	99¼	56,000	98	Mar	99⅝	Jan
6s----------------1970	101¼	100¾	101½	9,000	99½	Jan	101½	Jan
Dresden (City) 7s----1945	92½	92½	92⅞	35,000	92	Jan	94	Jan
French Nat Mail SS 7s 1949	80¼	80¼	80¾	25,000	78½	Jan	82½	Feb
German Cons Munic 7s '47	95	94¾	95¼	114,000	94¾	Mar	95⅞	Feb
Gratz (City) Austria 8s '54	97¾	96½	98½	32,000	96	Jan	98½	Mar
Heidelberg (City) 7½s 1950	98½	98½	98½	18,000	98½	Jan	98¾	Jan
Indust Mtge Bk of Finland 1st M coll s f 7s----1944	98½	98	98⅞	13,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	------	93	93	32,000	93	Mar	93	Mar
LowerAustria(Prov)7½s'50	------	98½	98½	3,000	98½	Mar	98½	Mar
Medellin (Colom) 8s--1948	------	99½	99¾	6,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	------	106½	107	9,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s------1946	97	97	97	5,000	97	Mar	97½	Mar
Rhinelbe Union 7s----1946	94	94	94	76,000	94	Jan	94⅝	Jan
Russian Govt 6½s----1919	14½	14½	14½	2,000	14⅛	Mar	17½	Feb
6½s certifs---------1919	14	14	14	14,000	14	Mar	17	Feb
5½s---------------1921	14	14	14	30,000	14	Mar	17½	Jan
5½% certificates---1921	------	13½	13½	3,000	13½	Mar	17	Feb
SantaFe(Argentina)7s 1942	93¾	93¾	94¼	47,000	92¼	Jan	94⅞	Feb
Sarre Basin con 7s----1935	------	96	96	1,000	94	Jan	96⅛	Feb
Saxon State Mtge Inv 7s'45	93½	93½	93½	19,000	93½	Jan	94½	Feb
Switzerland Govt 5½s 1929	------	101¼	101¼	16,000	101¼	Mar	102½	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.

CURRENT NOTICES.

—George B. Robinson & Co., 67 Wall St., New York, are distributing a circular containing an analysis of the securities of Montgomery, Ward & Co. The company's achievements during the past year, its financial structure and statistical data on such similar enterprises as: Sears Roebuck, Woolworth and Kresge are some of the more important features which are considered in detail. A circular on this subject was prepared and distributed by Mr. Robinson a year ago.

—Announcement has been made of the incorporation of John S. Mitchell & Co. to underwrite and deal in investment bonds with offices in the Security Building, 510 South Spring Street, Los Angeles. John S. Mitchell President of the company, was secretary and sales manager of the California Securities Co. from the time of its organization until his recent resignation. The other officers are Norman Chandler, W. W. Woods, Jr., David R. Faries and Reese H. Taylor.

—The First National Co. of Detroit, Chicago, announce that Ralph D. Hollowell, formerly of the General Motors Acceptance Corp., has become associated with them in their bond sales department. He will represent them in the State of Wisconsin. Also Paul E. Barry and Leonard C. Pint have come associated with them in their sales organization.

—Chatham Phenix National Bank & Trust Co. has been appointed Fiscal Agent for the payment of principal and interest of $1,420,000 First Mortgage 7% Sinking Fund Gold bonds due Jan. 1 1951; and $1,280,000 Second Mortgage 7% Sinking Fund Gold bonds due Jan. 1 1951, of Mobile Bay Bridge Co.

—Charles Swift, Banford B. Langill and Louis C. Henke announce the formation of a co-partnership for the transaction of a general brokerage business in listed and unlisted stocks, bonds and investment securities of Swift, Langill & Henke, 137 S. La Salle St., Chicago.

—Irving Bank-Columbia Trust Co., at its Columbia Office, 60 Broadway, New York, is now prepared to deliver definitive First & Refunding Mortgage 5% Gold Bonds, Series due 1955, of the Minnesota Power & Light Co., in exchange for the outstanding temporaries.

—Lyon, Walcott & Co. announce that Lowndes Walthour, formerly Assistant to the President of the United States Mortgage & Title Guaranty Co. of New Jersey, has become associated with them in the retail sales department of their New York office.

—W. W. Townsend, formerly with J. G. White & Co., has formed an investment firm under the name of W. W. Townsend & Co., Inc., with offices at 7 Wall Street, New York. The new firm will transact a general investment business.

—National Bank of Commerce in New York, Trustee of American Type Founders Company 15-Year 6% Sinking Fund Gold Debentures dated Oct. 1 1925, is prepared to deliver definitive bonds in exchange for the temporary bonds, at its office, 31 Nassau Street, New York, N. Y.

—David K. Kling, formerly with Martin & Co. of Philadelphia, trading as Kling & Co., announces the opening of offices, in the Packard Building, Philadelphia, for the purpose of transacting a general investment business.

—R. E. Prochnow & Co., Inc., Chicago, announce the opening of a Bond Trading Department under the direction of W. Y. Coe and E. A. Stephan, with a direct private wire to Newborg & Co., New York City.

—Lilley, Blizzard & Co., Philadelphia, have issued for free distribution a booklet containing the most recent quotations on more than 2,000 various issues of public utility and industrial bonds.

Increases in Postal Savings Deposits in February.

Preliminary reports from postmasters show an increase of approximately $905,800 in postal savings deposits for February, it was announced by Postmaster General New on March 17. Many postmasters who have recently reported losses in deposits from month to month, especially in some of the larger commercial centres, show moderate gains for February, indicating profitable employment of wage-earners as well as a reaction from liberal expenditures of the preceding holiday months. The principal cities in Florida report substantial increases in deposits, Miami notably having almost one million dollars to the credit of depositors. Tabulated figures follow:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF FEBRUARY 1926 AS COMPARED WITH THE MONTH OF JANUARY 1926.

Balance on deposit Jan. 31	$134,090,867
Increase during February	905,800
Balance on deposit Feb. 28	$134,996,667

Post Office—	Depositors' Balance.	Incr. (+) Decr. (—)
New York, N. Y	$35,668,784	+$3,935
Brooklyn, N. Y	9,065,885	—77,715
Boston, Mass	6,253,970	+10,209
Chicago, Ill	5,036,796	—59,771
Philadelphia, Pa	2,911,257	+2,214
Seattle, Wash	2,728,132	—38,785
Pittsburgh, Pa	1,906,928	—10,878
Kansas City, Mo	1,846,018	—19,366
Portland, Ore	1,416,108	—1,032
Tacoma, Wash	1,370,580	—23,792
Denver, Colo	1,328,853	+18,832
Detroit, Mich	1,259,099	+4,738
St. Paul, Minn	1,246,236	+14,237
Newark, N. J	1,096,677	—2,354
Butte, Mont	1,039,552	+16,308
Miami, Fla	999,224	+53,393
St. Louis, Mo	962,983	+834
Uniontown, Pa	888,857	+15,674
Los Angeles, Cal	798,075	—548
Great Falls, Mont	663,583	+10,625
Sioux Falls, S. D	594,774	+17,608
San Francisco, Cal	592,987	—7,878
Des Moines, Iowa	552,041	+8,743
Milwaukee, Wis	527,199	—1,071
Minneapolis, Minn.	513,056	+7,659
Jersey City, N. J	473,835	—7,688
Cincinnati, Ohio	461,547	—4,510
Roundup, Mont	442,113	+12,024
Pocatello, Idaho	434,748	+6,567
Ironwood, Mich	419,768	+6,340
Columbus, Ohio	411,845	—585
Sioux City, Iowa	397,141	+8,927
Washington, D. C.	361,833	+5,029
Buffalo, N. Y	360,903	—3,379
Leadville, Col	356,553	+9,733
Providence, R. I	351,448	+1,153
Mason City, Iowa	343,641	+14,6 1
Lewistown, Mont	343,187	+8,489
Havre, Mont	342,723	+66,276
Jacksonville, Fla	338,216	+29,812
Kansas City, Kan	321,811	+5,548
McKees Rocks, Pa.	299,018	+7,646
Billings, Mont	292,247	+1,915
Cleveland, Ohio	287,900	—3,257
Red Lodge, Mont	285,250	+15,102
Cheyenne, Wyo	282,876	—3,501
Astoria, Ore	279,920	—1,570
Aberdeen, Wash	277,581	—8,345
Bridgeport, Conn	276,602	—822
Passaic, N. J	266,468	—86
McKeesport, Pa	263,091	+2,210
Omaha, Neb	259,864	—7,399
Lowell, Mass	256,204	+812
Casper, Wyo	254,708	+2,540
Miles City, Mont	254,481	+5,288
Roslyn, Wash	251,518	—2,655
Mitchell, S. D	245,028	—1,208
El Paso, Tex	243,985	+4,434
Tampa, Fla	233,526	+25,771
Sheridan, Wyo	229,716	+3,636
Huron, S. D	228,536	+2,000
Fairbanks, Alaska	*227,567	+7,750
Toledo, Ohio	225,057	—3,070
Sterling, Colo	222,158	+3,689
Pensacola, Fla	222,155	+3,247
Hartford, Conn	217,416	+2,035
Pueblo, Colo	216,190	+1,249
Mt. Pleasant, Pa	210,575	—4,410
Altoona, Pa	207,356	+3,246
Thief River Falls, Minn	196,456	+20,062
Cleburne, Texas	195,213	+8,602
Bellingham, Wash	193,900	—1,737
Muskogee, Okla	192,445	+37,817
Phoenix, Ariz	191,404	+6,855
Oakland, Calif	190,730	+3,384
Bingham Canyon, Utah	190,130	+4,575

Post Office—	Depositors' Balance.	Incr. (+) Decr. (—)
Staten Island, N.Y.	188,995	+1,350
Pawtuckey, R. I	186,554	+1,056
Memphis, Tenn	182,766	—1,959
Duluth, Minn	180,932	—572
New Haven, Conn	179,891	—5,016
Hurley, Wis	174,309	+6,790
Erie, Pa	174,252	—2,536
Louisville, Ky	173,778	+2,279
Missoula, Mont	171,878	—4,564
Atlantic City, N.J	171,738	+4,650
Christopher, Ill	170,460	+11,465
Nampa, Idaho	169,655	—3,967
Dallas, Texas	166,623	+3,998
Henryetta, Okla	165,673	+6,750
Boise, Idaho	164,841	+425
Baltimore, Md	162,179	+2,035
Prescott, Ariz	161,997	+23,882
Okmulgee, Okla	160,944	+5,813
Perry, Iowa	160,506	+7,178
Birmingham, Ala	160,235	+5,631
San Antonio, Tex	158,060	+5,695
Helena, Mont	157,713	+9,288
Gallup, N. M	156,999	+11,725
Burley, Idaho	156,570	+3,253
Anchorage, Alaska	*155,918	+299
Flushing, N. Y	154,675	—5,610
Lawton, Okla	154,659	+2,693
Long Island City, N. Y	150,955	+1,521
Bayonne, N. J	148,734	+861
Augusta, Ga	147,788	+4,769
Norwood, Mass	147,024	—2,825
Oklahoma City, Okla	145,575	+2,555
Charleston, S. C	145,516	+5,358
Camden, N. J	143,946	+2,067
Wichita, Kan	140,924	+15,871
Paterson, N. J	136,628	—1,514
Spokane, Wash	134,001	—116
San Diego, Calif	133,496	+5,188
Wilmington, Del	132,051	+307
Weiser, Idaho	131,970	+6,057
Woodlawn, Penn	131,493	+7,894
Nokomis, Ill	130,027	+3,895
Albuquerque, N.M	129,597	+9,295
Payette, Idaho	129,112	+8,934
New Orleans, La	128,994	+934
Benld, Ill	128,991	+5,900
Carnegie, Pa	126,304	+1,828
Anacortes, Wash	123,560	—4,701
Jamaica, N. Y	123,338	—511
S. L. City, Utah	122,818	+738
Breckenridge, Tex	122,437	+75
Madrid, Iowa	122,105	+2,565
Dayton, Ohio	121,697	—829
St. Cloud, Minn	119,620	+9,983
Idaho Falls, Idaho	119,204	+10,280
Pittsburg, Kan	118,993	+1,125
Springfield, Mo	116,343	+3,619
Everett, Wash	113,703	+2,818
Raymond, Wash	112,942	+250
Indianapolis, Ind	110,622	+400
Tonopah, Nev	110,058	+4,078
Monongahela, Pa	108,215	+55
Ft. Worth, Tex	106,583	—68
Hartshorne, Okla	105,889	+2,025
Bessemer, Mich	105,821	+2,363
Anaconda, Mont	105,429	+546
Centralia, Wash	105,375	—3,531
E. Las Vegas, N.M.	105,005	+7,084
Guthrie, Okla	104,783	+1,611
Shawnee, Okla	104,575	+2,855
Conneaut, Ohio	103,768	+678
Elizabeth, N. J	103,660	+2,210
Tucson, Ariz	103,247	+5,652
N. Kensington, Pa	102,343	+1,422
Ladd, Ill	101,545	—2,330
Akron, Ohio	100,399	—1,555

* January balances.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 7 roads and shows 4.91% increase over the same week last year:

Second Week of March.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	330,023	295,274	34,749	------
Canadian National	4,722,305	4,284,779	437,526	------
Canadian Pacific	3,017,000	2,885,000	132,000	------
Great Northern	1,723,000	1,674,706	48,294	------
Minneapolis & St Louis	304,361	290,150	14,211	------
St Louis-San Francisco	1,636,834	1,694,779	------	57,945
St Louis Southwestern	479,300	496,518	------	17,218
Total (7 roads)	12,212,823	11,621,206	666,780	75,163
Net increase (4.91%)	------	------	591,617	

In the table which follows we also complete our summary of the earnings for the first week of March:

First Week of March.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (5 roads)	9,611,326	9,183,613	473,530	45,817
Duluth South Shore & Atlantic	84,831	96,917	------	12,086
Georgia & Florida	44,000	36,600	7,400	------
Great Northern	1,750,000	1,601,278	148,722	------
Mineral Range	6,415	11,951	------	5,536
Mobile & Ohio	368,572	370,780	------	2,208
Nevada California & Oregon	3,325	4,255	------	930
St Louis Southwestern	493,000	495,265	------	2,265
Southern Ry System	3,974,465	3,752,897	221,568	------
Texas & Pacific	675,681	641,473	34,208	------
Total (14 roads)	17,011,615	16,195,029	885,428	68,842
Net increase (4.96%)	------	------	816,586	

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. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (7 roads)	12,212,823	11,621,206	+591,617	4.91

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 236,642 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 236,564 miles; in November, 236,726 miles against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January, 1926, 236,944 miles, against 236,599 miles in 1925.

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.*
	$	$	$	$
Community Pr & Lt Co and Subsidiaries January	297,300	256,627	*107,080	*113,390
12 mos ended Jan 31	3,530,392	2,893,824	*1,361,807	*1,137,804
Kansas City Pr & Lt Feb	935,531	899,516	b319,027	b300,395
12 mos ended Feb 28	10,340,314	9,609,175	b3,210,145	b2,823,087

* After taxes. b After 1st preferred dividends.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power	Feb '26	763,812	c281,461	168,839	112,622
& Light Corp	'25	710,395	c227,298	151,283	76,015
12 mos ended Feb 28	'26	8,457,459	c3,268,283	1,853,216	1,415,066
	'25	7,555,739	c2,430,423	1,538,917	891,506
Asheville Power	Dec '25	105,732	*40,686	6,496	34,190
& Light Co	'24	97,736	*38,844	5,960	32,884
12 mos ended Dec 31	'25	1,174,973	*496,342	73,475	422,867
	'24	1,074,024	*446,299	70,591	375,708
Carolina Power	Dec '25	342,740	*216,466	50,157	166,309
& Light Co	'24	285,400	*202,767	51,755	151,012
12 mos ended Dec 31	'25	3,587,597	*1,782,068	620,367	1,161,701
	'24	2,692,468	*1,440,856	485,516	955,340
Cities Service Co	Feb'26	1,819,937	1,747,975	217,439	1,530,536
	'25	1,561,189	1,500,348	165,407	1,334,941
12 mos ended Feb 28	'26	20,215,041	19,420,237	2,351,878	17,068,359
	'25	17,689,768	16,950,155	1,921,236	15,028,919
Detroit Edison	Feb '26	*3,806,817	1,330,483	331,647	998,836
Company	'25	*3,106,037	1,057,348	341,276	716,072
2 mos ended Feb 28	'26	*8,003,156	2,892,743	662,690	2,230,053
	'25	*6,670,841	2,329,562	692,185	1,637,377
Hudson &	Feb'26	975,761	480,594	335,587	145,007
Manhattan	'25	973,146	462,762	337,855	124,907
2 mos ended Feb 28	'26	2,012,225	995,570	670,892	324,678
	'25	2,013,767	953,537	675,536	278,001
Lake Shore Elec-	Dec '25	275,148	19,100	27,504	—8,404
tric Ry Co	'24	280,724	69,860	35,016	34,844
12 mos ended Dec 31	'25	3,199,762	527,109	422,017	105,092
	'24	3,099,489	514,311	422,113	92,198
Market Street	Feb '26	755,023	152,767	82,032	70,735
Railway Co	'25	742,986	148,676	80,588	68,088
Massachusetts	Feb'26	333,462	c77,007	12,739	64,268
Lighting Cos	'25	309,311	c72,326	13,110	59,216
2 mos ended Feb 28	'26	686,876	c171,170	25,863	145,307
	'25	642,686	c167,097	26,848	140,249
New York Railways	Feb'26	483,422	*46,718	72,228	—25,510
8 mos ended Feb 28	'26	5,032,712	*956,150	650,938	305,212
Philadelphia &	Feb '26	62,735	j24,112	k15,971	8,141
Western Ry Co	'25	66,432	j27,551	k15,965	11,586
Portland Elec-	Jan '26	1,022,738	443,165	207,343	235,822
tric Power Co	'25	971,332	410,265	206,737	203,528
12 mos ended Jan 31	'26	11,096,469	4,491,771	2,486,591	2,005,180
	'25	10,852,748	4,328,467	2,271,162	2,057,305
Yadkin River	Dec '25	180,054	*104,500	34,589	69,911
Power Co	'24	186,241	*102,907	34,664	68,243
12 mos ended Dec 31	'25	2,083,467	*1,020,592	415,239	605,353
	'24	1,884,530	*1,017,952	414,807	603,145

* Includes other income. c After depreciation. j Before taxes; k Includes taxes.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of 68 telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service Dec. 31.	*Gross Earnings.*	*Operating Expenses.*	*Net Operating Revenues.*	*Operating Income.*
		$	$	$	$
December 1925	13,008,315	70,985,708	49,084,722	21,900,986	16,112,134
December 1924	12,217,063	63,050,491	43,962,976	19,087,515	13,725,469
12 months 1925	13,008,315	791,507,221	538,570,181	252,937,040	186,425,790
12 months 1924	12,217,063	705,177,348	496,219,135	208,958,213	150,707,892

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility 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.

Boston & Maine Railroad.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.
Operating revenues	$81,628,763	$80,486,711
Operating expenses	62,987,463	64,984,231
Net operating revenue	$18,641,300	$15,502,480
Operating ratio	(77.16%)	(80.74%)
Tax accruals	3,187,884	3,112,667
Uncollectible revenues	18,638	11,948
Operating income	$15,434,777	$12,377,865
Rents from equipt. (excl. freight cars)	450,176	420,868
Joint facility rent income	134,520	162,086
Total	$16,019,474	$12,960,820
Hire of freight cars—debit balance	2,868,390	2,585,685
Rents for other equipment	416,106	439,420
Joint facility rents	327,161	391,372
Net operating income	$12,407,815	$9,544,340
Other income	987,311	597,534
Gross income	$13,395,126	$10,141,874
Other deductions	7,926,217	8,034,133
Net income	$5,468,909	$2,107,740

—V. 122, p. 1451, 1164.

Virginian Railway Company.

(16*th Annual Report—Year Ended Dec.* 31 1925.)

Pres. Charles H. Hix, Norfolk, Va., March 15, wrote in substance:

Dividends.—During 1925, dividends of 3%, or $3 per share, were paid on Feb. 2 and Aug. 1 on the $27,955,000 preferred stock, and, on Dec. 31, 6%, or $6 per share, was paid on the $31,271,500 common stock.

Equipment Trusts.—To assist in financing the purchase of 36 11,000 or 22,000 volt, split phase electric locomotive units, there were sold under the so-called "Philadelphia plan" on June 24, subject to the approval of the I.-S. C. Commission, which was given on July 31, $3,600,000 equipment trust series E certificates, dated July 1 1925. They are payable in annual installments of $240,000, beginning July 1 1926, to and including July 1 1940, and are entitled to dividends at the rate of 4½% per annum.

Bonds.—There were sold on Aug. 4, subject to the approval of the I.-S. C. Commission, which was given on Sept. 25, $7,500,000 first mtge. 50-year 5% gold bonds, series "A," due May 1 1962. The proceeds of these bonds, received in September, were used partially to reimburse the treasury for expenditures already made for electrification and other additions to and improvements of the property and for advances made to Virginian Terminal Ry. for construction purposes. The proceeds remaining were deposited with the trustee of the mortgage for withdrawal from time to time to pay for future additions and betterments.

On July 25 1925 the I.-S. C. Commission granted authority to Virginian Terminal Ry. to issue $492,000 first mtge. 50-year 5% gold bonds due May 1 1957, which bonds were issued to and accepted by the Virginian Ry. at their par value for application upon the indebtedness of the terminal company to the Virginian for advances made for additions, betterments and improvements of the terminal company property.

The total issue of bonds outstanding, amounting to $55,344,000, has been listed on the New York Stock Exchange.

New Coal Pier.—The new electrically operated coal pier at Sewalls Point was put in service during the year. There was also constructed at new pier a brick building for storehouse and shop facilities, a 100,000-gallon steel water tank, and a concrete pumphouse and a two-story brick office building.

Electrification—The electrification of the cyompany's lne between Roanoke, Va., and Mullens, W. Va., which was authorized in the spring of 1923, has continued during 1925, and was so far advanced that operation of electric trains in revenue service between Mullens, W. Va., and Clarks

Gap, W. Va,, was begun on Sept. 14, and electric operation was extended to Princeton on Oct. 1. The new shops for the repair of electric locomotives at Mullens were sufficiently completed by the end of the year to permit all repairs to electric locomotives to be made there. The power plant at Narrows was complete and in operation, and the transmission line was practically complete for the entire electrification.

East of Princeton the steel poles for supporting the catenary trolley system had been erected to near Eggleston, or 43% of the distance from Princeton to Roanoke. Of the 9 substations east of Princeton, the foundation and steel work had been completed on five and the electric equipment installed on one and partially on another. It is expected that the entire electrification from Mullens to Roanoke will be completed in July 1926.

The mechanical parts of all electric locomotives were completed by the American Locomotive Co. and shipped to the works of the Westinghouse Electric & Manufacturing Co. at Pittsburgh to have the electric equipment installed. Eight 3-unit locomotives have been received at Mullens and the ninth has been shipped. The tenth 3-unit locomotive and the six single-unit locomotives, completing those now on order, are expected to be received by April 1926.

Coal trains of 6,000 tons are now hauled from Elmore over Clarks Gap Hill with one 3-unit electric road locomotive and one 3-unit electric pusher. The trains are filled out at Clarks Gap Yard to 9,000 tons and hauled from there to Princeton by the electric road locomotive alone. Although the electric service has been in operation only a short time, and covers but 25% of the line to be electrified, it has met all expectations.

Capital Account.—Capital account was charged during the year with expenditures amounting to $8,606,949.

Lease—During the year a lease of the company's property to the Norfolk & Western Railway Co. was agreed upon, subject to the approval of the I.-S. C. Commission. Details were laid before the stockholders' meeting called for the approval of the lease. Hearings upon the application to the I.-S. C. Commission of the proposed lessee for approval of the lease were concluded in January 1926, and briefs were filed on March 10 1926.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average mileage	545	545	541	530
Tons (revenue) carried	8,679,007	7,843,521	8,399,933	7,397,025
1,000 tons carried 1 mile	2,771,234	2,881,002	2,984,215	2,531,936
Rate per ton per mile	0.609 cts.	0.586 cts.	0.606 cts.	0.670 cts.
Passengers carried	997,066	1,192,207	1,293,800	1,117,341
Passengers carried 1 mile	21,129,337	25,155,484	28,202,706	24,424,488
Rate per pass. per mile	3.30 cts.	3.37 cts.	3.40 cts.	3.39 cts.
Oper. revenue per mile	$34,599	$34,843	$37,571	$35,861

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1925	1924	1923	1922
Freight revenues	$16,876,047	$16,873,194	$18,093,633	$16,956,023
Passenger, mail & express	849,353	1,014,575	1,133,681	970,592
Other transportation	1,136,779	1,100,669	1,101,034	1,082,829
Railway oper. revenue	$18,862,179	$18,988,439	$20,328,348	$19,009,444
Maint. of way & struc.	2,700,209	2,490,590	2,219,868	2,193,206
Maint. of equipment	4,102,491	4,077,656	5,344,302	4,838,605
Transportation, rail line	4,462,199	5,141,383	5,536,112	4,902,969
Other expenses	504,583	499,817	511,139	504,610
Net railway oper. rev.	$7,092,697	$6,778,992	$6,716,927	$6,570,052
Taxes	1,288,048	1,390,228	1,181,790	1,528,916
Uncollectible railway rev	15,633	916	2,426	291
Railway oper. income	$5,789,017	$5,387,848	$5,532,711	$5,040,845
Rent of tracks, &c	70,754	71,174	72,940	82,854
Dividend income	136,697	51,697	36,697	21,486
Hire of equipment (net)	622,618	102,049	293,359	303,278
Other income	1,119,077	1,336,065	541,936	473,825
Gross income	$7,738,163	$6,948,833	$6,477,643	$5,922,289
Int. on funded debt, &c.	3,069,849	2,818,537	2,156,243	2,096,863
Disc. on bonds & notes	119,745	114,452	69,466	74,511
Rent of tracks, &c	659,129	665,026	557,621	325,242
Tax on bond int. & misc.	29,663	35,676	22,869	17,639
Net income	$3,859,777	$3,315,141	$3,671,445	$3,408,033
Preferred dividends	(6%)1,677,300	(6)1,677,300	(6)1,677,300	(8¼)2306088
Common dividends	($6)1,876,290	($4)1250,860	($4)1250,860	
Balance, surplus	$306,187	$386,981	$743,284	$1,101,745

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Property invest*	132,421,097	123,814,147	Common stock	31,271,500	31,271,500
Inv. in affil. cos.	12,452,994	12,302,672	Preferred stock	27,955,000	27,955,000
Other investm'ts	875,468	2,547,208	Long term debt	67,311,000	57,219,700
Cash	1,488,552	820,937	Traffic, &c., bal	47,122	66,309
Misc. accts. rec.	240,488	219,125	Accts. & wages	1,413,718	1,886,276
Int. & divs. rec.	137,696	154,002	Misc. accts. pay.	5,305	3,199
Misc. phys. prop.	51,175	43,959	Other curr. liab.	6,430	7,990
Deposits	2,577	16,079	Interest accrued	567,359	518,815
Special deposit	2,525,028	185	Loans & bills pay	1,000,000	-------
Loans & bills rec	745	-------	Rents accr., &c.	114,250	110,150
Traffic, &c., bal.	414,482	239,404	Deferred liability	126,628	1,021,843
Bal. from agents	237,492	330,936	Unadj'd credits	6,504,013	5,740,118
Materials, &c.	3,786,449	3,743,184	Add'ns through		
Other curr. assets	85,967	61,676	surplus	760,387	740,568
Deferred assets	42,638	51,712	Profit and loss	20,255,071	19,992,993
Unadjus'd debits	2,574,939	2,189,236			
Total	157,337,784	146,534,461	Total	157,337,784	146,534,461

* Includes investment in road and equipment: Cost of road, $98,409,761; equipment, $34,011,336.—V. 121, p. 2872.

Gulf, Mobile & Northern RR. Co.

(*Ninth Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Oper. revenue—freight	$5,667,036	$5,392,374	$5,192,875	$4,117,478
Passenger	400,869	461,310	515,544	449,248
Mail, express, &c	179,727	168,839	164,544	146,497
Incidental revenue	73,401	65,507	71,586	54,824
Total oper. revenue	$6,321,033	$6,088,030	$5,944,549	$4,768,047
Operating expenses—				
Maint. of way & struc.	$927,246	$948,756	$907,224	$687,747
Maint. of equipment	963,358	1,014,371	1,020,982	768,995
Traffic	286,766	264,238	212,989	171,718
Transportation	1,861,110	1,886,358	2,110,081	1,653,992
Miscell. operations	5,593	------	------	------
General expenses	294,046	255,847	211,659	188,649
Transp'n for investm't	*Cr.*77	*Cr.*3,284	*Cr.*2,983	*Cr.*10,179
Total oper. expenses	$4,338,042	$4,366,287	$4,459,952	$3,460,922
Net operating revenue	$1,982,991	$1,721,743	$1,486,896	$1,307,124
Railway tax accruals, &c	489,044	346,696	326,799	306,537
Net operating income	$1,493,948	$1,375,048	$1,157,797	$1,000,587
Rent from equip't, &c	deb103,977	deb163,071	deb202,490	deb155,835
Miscellaneous	20,712	22,131	97,373	16,020
Inc. from unf. sec. & acc'ts	19,359	14,280	13,167	19,266
Inc. from funded securs.	107,994	52,222	33,750	33,750
Gross income	$1,538,037	$1,300,610	$1,099,597	$913,788
Rent for leased roads	33,750	33,750	33,750	------
Interest on funded debt	187,347	123,022	125,172	114,345
Interest on unfund. debt	11,340	20,966	179	16,456
Misc. income charges	4,549	648	------	------
Maint. of inv. organ	3,000	------	------	------
Preferred dividends	(8¾%)998,788	(5¼)598,932	(2)228,136	------
Balance, surplus	$299,262	$523,291	$712,361	$782,988

Note.—The operations of the Meridian & Memphis Ry. were taken over by the company under an operating contract as of Jan. 1 1923, and such revenues and expenses are included in the income account for 1923, 1924 and 1925. The year 1922 has been restated for comparison purposes.

Profit and loss account for the year ended Dec. 31 1925 shows: *Credits*—Balance Dec. 31 1924, $3,970,447; balance from income account Dec. 31 1925, $1,298,050; unrefundable overcharges, $3,060; donations, $8,640; other miscellaneous items, $711; total credits, $5,280,908. *Debits*—Loss on road and equipment, $26,686; dividend appropriations of surplus, $998,788; miscellaneous, $13,946; credit balance Dec. 31 1925, $4,241,487. —V. 122, p. 1306.

Public Service Corporation of New Jersey.

(17*th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. Our usual comparative income account table, together with the comparative consolidated balance sheet, was given in V. 122, p. 1448.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate	9,349,337	9,044,328	Common stock	52,803,441	41,519,920
Secs. of subsid'y			Preferred stock	49,676,500	34,933,900
& leased cos	157,534,001	127,273,634	Gen. M. 5% bds.	1,454,000	2,742,000
Reacquired secs.	1,926	------	6% sec. gold bds	20,000,000	20,000,000
Other securities	148,207	117,582	P. S. Newark		
Gen. mtge. 5s in			Term. Ry. 5s	5,000,000	5,000,000
treasury	2,376,187	3,308,616	5½% installm't		
Advances to cos.	5,486,649	6,935,686	note pay. to P.		
Cash	1,658,804	2,103,328	S. El. & Gas Co.	20,133,771	20,633,771
Accts. & bills rec.	462,021	1,557,757	Real est. mtges.	342,000	367,000
Subsc. to com-			Miscell. notes	2,741,325	------
mon stock	------	27,780	Perpet. interest-		
Subs. to pref. stk.	1,772,552	3,099,358	bearing certifs.	20,111,910	20,111,910
Prepayments	55,106	36,948	Adv. from other		
Int. & divs. rec.	40,405	117,200	corporations	121,990	357,356
Sinking fund	716,800	261,043	Sub. to com. stk.	------	60,180
Other spec. funds	89,213	436,067	Subs. to & sale of		
Unamort'd debt			pref. stock	3,642,800	4,258,900
disc. & exp.	1,710,900	5,385,570	Bills payable	------	4,969,300
Other suspense	136,393	480,797	Notes payable	100,400	------
			Misc. curr. liabils.	1,616	------
			Accts. payable	105,113	104,272
			Accrued interest	1,376,460	1,378,417
			Other accr. items	16,145	260,834
			Prem. on stocks		
			reserve	23,000	1,750
			Contractual res.	------	33,404
			Retirem't res've	124,403	40,833
			Other reserves	11,122	------
Total (each side)	181,538,502	160,185,695	Profit and loss	3,752,505	3,411,947

—V. 122, p. 1457, 1448.

Simms Petroleum Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

The report of the directors, signed by Chairman Thos. W. Streeter and President Ed T. Moore, together with income account and balance sheet for the year 1925, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Simms Oil Co. and Trinity Drilling Co.]

Calendar Years—	1925.	1924.	1923.	1922.
Production (barrels)	4,252,967	4,054,362	3,959,057	2,678,114
Production revenue	$8,643,836	$6,288,510	$4,050,342	$3,850,263
Operating expenses	2,939,550	2,019,569	1,620,539	1,192,302
Development expense	------	------	784,754	1,194,710
Net profit from oper.	$5,704,286	$4,268,941	$1,645,049	$1,463,251
Tank car earns., int., &c.	266,037	110,976	276,057	286,729
Gross income	$5,970,323	$4,379,916	$1,921,106	$1,749,980
Rentals, franch., taxes., interest, &c	348,801	240,640	208,131	177,093
Labor & prod. drill. cost	984,548	595,327	------	------
Prov. for Fed. taxes	160,000	------	------	------
Miscellaneous	243,056	238,452	252,347	189,165
Depreciation	1,078,979	872,821	670,768	541,972
Depletion	518,202	510,459	448,452	641,874
Dividend paid	684,775	341,611	------	------
Balance, surplus	$1,951,960	$1,580,607	$341,408	$199,877
Capital & earned surplus	$6,683,247	$7,589,947	$6,800,371	$5,540,981

CONSOLIDATED BALANCE SHEET DEC. 31.

[Including Simms Oil Co. and Trinity Drilling Co.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property, tanks,			Cap. stk. (par $10)	6,844,920	6,832,510
pipe lines, &c	x11,031,645	12,157,085	Equip. trust ctfs.	449,000	524,000
Cash	1,170,367	1,231,030	Accounts payable	651,749	821,577
U. S. Treas. notes	701,582	706,616	Accr. tax. int., &c.	129,527	151,880
Investments	953,803	910,628	Divs. payable	342,246	341,611
Accounts, notes &			Res. for conting. &c	1,525,421	1,327,742
accruals receiv.	y850,122	475,960	Res've for conting.		
Inventories	1,956,707	2,004,568	Federal tax	160,000	------
Deferred assets	121,884	103,380	Surplus	6,683,247	7,589,947
Total	16,786,110	17,589,267	Total	16,786,110	17,589,267

x After depreciation and depletion, amounting to $9,173,257. y After deducting $37,081 reserve for doubtful notes and accounts.

Note.—Simms Oil Co. had contingent liabilities of $270,920 at Dec. 31 1925 on account of deferred payments for sundry active leases to be made when and as oil is produced.—V. 121, p. 2417.

Macks Trucks, Inc. (and Subsidiaries).

[Formerly International Motor Truck Corporation.]

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President A. J. Brosseau, together with the income account and comparative balance sheet as at Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page. The report also contains a statement of earnings and balance sheet as of Dec. 31 1925 of Mack Trucks Real Estate, Inc., and subsidiaries, and of Mack Acceptance Corporation.

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Sales	$68,912,183	$46,622,622	$43,866,958	$31,070,289
Net profit	$12,129,540	$8,146,186	$8,897,620	$5,122,275
Federal tax reserve	1,550,000	935,000	1,050,000	565,000
Depreciation	1,226,053	990,913	843,955	604,966
First pref. divs. (7%)	764,533	764,533	764,533	764,533
Second pref. divs. (7%)	373,219	373,219	373,219	372,084
Common dividends	($6)2,056,629	($6)1698,653	($5)1415,540	($1)283,109
Com. stock div. (50%)	1,122,065	------	------	------
Balance, surplus	$5,037,041	$3,383,868	$4,450,373	$2,532,554

—V. 122, p. 759, 359.

The Borden Company and All Subsidiaries.

(*7th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. President Milburn, in his remarks, calls attention to the fact that sales for the year were the largest in the history of the company, exceeding the peak war and post-war years.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DECEMBER 31.

	1925. $	1924. $	1923. $	1922. $
Gross sales	123,352,833	109,666,633	100,245,160	92,058,760
Net oper. profit (after deducting all oper. chgs., incl. deprec'n, insur. & property taxes)	6,899,856	5,790,135	5,372,876	5,676,974
Interest (net)	*Cr*.395,178	*Cr*.284,672	*Cr*.256,305	*Cr*.132,620
Federal tax (estimated)	997,799	662,101	605,885	635,844
Net income	6,297,235	5,412,706	5,023,297	5,173,750
Dividends—Pref. (6%)	450,000	450,000	450,000	450,000
Common	(8%)1,940,387	(10)2136,800	(8)1,709,440	(8)1,709,440
Borden's Farm Prod. Co., Inc., 1st pref. (7%)	------	------	------	35,330
Balance, surplus	3,906,848	2,825,906	2,863,857	2,978,980
Previous surplus	9,310,979	8,650,773	7,817,532	5,720,874
Earnings applicable to prior period, &c	560,973	------	------	------
Total	13,778,800	11,476,679	10,681,389	8,699,854
Appropriation for reserve	1,365,727	1,950,633	1,917,510	730,871
Int. on sub. to cap'l stock	79,716	65,985	------	------
Loss on prop. & sec. sold	122,022	149,080	113,106	151,449
P. & L. surp. Dec. 31	12,211,335	9,310,979	8,650,773	7,817,532

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property account	a34,359,397	25,033,607	Preferred stock	------	7,500,000
Cash	8,663,380	7,018,029	Common stock	27,430,300	24,254,900
Receivables	5,359,589	4,688,204	Mortgages	201,250	246,000
Marketable securities	5,022,491	2,949,135	Pur. money notes	264,000	------
Finished goods	5,086,749	3,488,518	Note due June 1927	6,000,000	------
Raw materials, supplies	2,618,969	2,864,854	Accounts payable	6,228,493	6,346,518
Invested in capital stock of other companies	------	6,033,313	Accruals, accounts, taxes (est.), &c.	2,759,244	2,216,431
Deferred assets	164,574	290,414	Deferred and suspense liabilities	21,383	56,153
Trade-marks, patents & goodwill	2,500,000	5,942,876	Insurance, contingency, &c., res.	8,659,143	8,377,968
			Surplus	12,211,335	9,310,979
Total	63,775,149	58,308,950	Total	63,775,149	58,308,850

a Property, plant and equipment (including Madison Avenue office building, $48,049,218; less mortgage on aforesaid building of $1,905,000; reserve for depreciation, $11,784,822.—V. 122, p. 217.

American International Corporation.

(*Annual Report—Year Ended Dec.* 31 1925.)

The report of President Matthew C. Brush, together with the income account and balance sheet for 1925, will be found on subsequent pages under "Reports and Documents."

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1925.	1924.	1923.	x1922.
Operating profit	------	------	------	$1,567,312
Interest	$484,872	$035,396	$318,348	829,003
Dividends	748,657	342,474	295,585	711,916
Profit on sales of securs.	3,885,037	258,782	------	------
Profit on syndicate and credit participations	376,176	126,474	------	------
Miscellaneous income	7,298	6,090	52,137	------
Total	$5,502,041	$1,039,216	$666,070	$3,108,231
Deduct—Expenses	351,363	305,043	367,648	2,615,676
Taxes	29,356	28,159	27,732	89,788
Interest	2,977	2,565	2,637	381,422
Net earnings	$5,118,345	$703,449	$268,053	$21,345
Surp. at beginning of yr.	5,061,997	a4,358,547	def6,953,484	def5,899,458
Gross surplus	$10,180,342	$5,061,997	df$6,685,430	df$5,878,113
Special prov. for sec.	$600,250	------	------	------
Disc. on pf. stk. red., &c.	*Cr*.319,629	------	------	------
Reserve for taxes	------	------	------	$500,000
Miscellaneous (net)	------	------	$1,426,748	91,171
Loss on sale of securities	------	------	563,552	------
Provision for losses	------	------	3,700,000	------
Profit & loss, surplus	$9,899,721	$5,061,997	df12,375,731	df$6,469,284

a Surplus resulting from reduction of capital stock less revaluation of investments and deficit at beginning of year. x All the stock of G. Amsinck & Co., Inc., Allied Machinery Co. of America, Carter, Macy & Co., Inc., International Steel Corp., Rosin & Turpentine Export Co., and Balsa Refrigerator Corp. being owned by the corporation, the accounts of these companies were included in the consolidated statements for the year 1922. During 1923, however, corporation sold its interests in Carter, Macy & Co., Inc., receiving in payment therefor $650,000 in cash and $200,000 7% pref. stock in Carter, Macy & Co., Inc., the new corporation organized by the purchasers. During 1923 Rosin & Turpentine Export Co. was liquidated, its assets having been sold. The holdings in Balsa Refrigerator Corp. were also written off the books in 1923 as being of problematical value. These steps were taken in pursuance of a policy, the object of which was to withdraw the corporation from 100% ownership of companies transacting a trading business and concentrate its resources in assets of a more profitable and liquid character.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Fixed assets	10,356	13,177	Preferred stock	------	y900,000
Cash	346,644	419,940	Common stock	z14,700,000	14,700,000
Call loans	850,000	------	Accounts payable	42,094	35,346
U. S. Govt. oblig.	10,314,140	6,071,894	Securities bought	------	303,350
Bills, notes & loans receivable	1,223,000	218,000	Def'd credit items	116,833	328,176
Accts. receivable	608,205	933,324	Reserve for taxes	575,000	700,000
Proprietary cos.—wholly owned	1,050,000	1,650,000	Surplus	9,899,720	5,061,997
Stocks and shares (listed)	4,144,282	7,211,911			
Stocks, bonds and notes (unlisted)	6,778,151	5,299,368			
Def'd debit items	8,871	211,251	Total (each side)	25,333,649	22,028,869

y All the outstanding preferred stock was retired during the year; the actual retirement was effected at a discount from the option price ($70 per share), resulting, in all, in a credit to surplus of $313,436. z Represented by 490,000 shares of no par value.

Note.—There were contingent liabilities aggregating $507,334 on account of credit participations.—V. 122, p. 484.

Columbian Carbon Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President F. F. Curtze, covering operations for the year 1925, together with comparative income account and balance sheet will be found under "Reports and Documents" on subsequent pages.—V. 121, p. 2278.

Famous Players-Lasky Corporation, New York City.

(*Annual Report—Fiscal Year Ended Dec.* 26 1925.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating profit	$6,418,054	$6,221,769	$4,605,784	$4,718,526
Less prov. for Fed. taxes	700,000	799,420	360,001	607,540
Oper. profit for year	$5,718,054	$5,422,349	$4,245,784	$4,110,987
Com. div. paid & reserved	2,200,814	1,867,450	1,858,240	1,684,148
Pref. divs. paid & reserved	658,000	683,800	710,800	735,600
Dividends of subsid. cos. (to outside interests)	--------	1,135	5,115	5,115
Balance, surplus	$2,859,240	$2,869,964	$1,671,629	$1,686,124
Previous surplus	12,350,077	9,480,113	9,350,113	7,663,989
German inv. written off	--------	--------	Dr1,541,630	--------
Total surplus	$15,209,317	$12,350,077	$9,480,113	$9,350,113

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 26 '25. $	*Dec.* 27 '24. $	*Liabilities—*	*Dec.* 26 '25. $	*Dec.* 27 '24. $
Land, buildings, leases and equipment	x31,916,200	13,679,651	Preferred stock	8,000,000	8,300,000
Cash	7,346,050	2,700,830	Common stock	y31,183,245	19,642,774
Bills receivable	98,624	56,570	Accounts payable	1,668,721	1,532,363
Accounts receivable	3,559,845	2,203,470	Owing to sub. cos. (not consol.)	192,190	222,669
Inventory	18,214,994	15,978,015	Excise taxes, payrolls, &c	1,861,092	1,342,851
Securities	277,069	285,447	Owing to outside producers and owners of royalty rights	1,037,887	479,426
Invest. in sub. and affil. cos. (not consol.)	3,952,691	3,268,042	Purch. mon. notes & mtg. bds. of subs	1,471,516	--------
Deposits to secure contracts	1,054,533	642,344	Serial payments on investments	1,609,173	476,484
Deferred charges	2,071,491	1,558,238	Fed'l taxes (est.)	779,638	800,000
Good-will	7,493,215	8,645,789	Res've for com. div.	740,228	471,862
			Res. for pref. div.	160,000	166,000
			Adv. payments of film rentals, &c.	1,665,158	1,722,736
			Pur. money notes of subsidiaries	635,979	110,979
			Serial payments on investments	8,856,925	906,288
			Res've for conting.	543,866	409,086
			Minor. interest in subsidiary cos.	369,775	84,801
Total (each side)	75,984,711	49,018,396	Surplus	15,209,317	12,350,077

Note.—(*a*) Contingent mortgage liability of subsidiary companies on properties sold, $735,500; (*b*) contingent liability on investment notes discounted, $900,000; (*c*) guaranty of advances secured by film, $157,625; total, $1,793,125.

x Land, buildings, leases and equipment after depreciation (incl. equities in sub. cos. subject to mortgages thereon of $19,817,537 ($12,817,000 in 1924), being obligations of sub. cos. after giving effect to increase in land values arising through independent appraisals of $7,438,174. y Representing 235,931 shares of no par value.—V. 122, p. 890, 617.

Chrysler Corporation.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President W. P. Chrysler, together with the income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	x1924.
Gross profit from sales of auto. & parts	$28,630,038	$15,076,495
Interest and brokerage	661,523	177,539
Total income	$29,291,561	$15,254,034
Deduct—		
Admin., eng., selling, adv., service & gen. exps	9,410,127	6,777,700
Interest paid and accrued	284,298	931,620
Portion of def. devel. exp. of Chrysler cars chgd. off	------	424,124
Deprec. & amort. of permanent tools & dies	------	2,474,493
Loss from machinery sold or scrapped	------	41,211
Provision for est. U. S. & Canadian taxes	2,471,000	489,346
Net income for year	$17,126,136	$4,115,540
Balance Jan. 1	6,782	32,728,581
Cap. stk. sold, less miscell. cap. stk. adjustments	------	22,420
Total	$17,132,918	$36,866,541
Cost of class B stock of Maxwell Motor Corp. purch. & against which no stock of Chrysler is issuable	1,514,750	------
Dividend paid and declared on pref. stock	1,750,400	------
Amt. of class A stk. issued in excess of the principal amt. of conv. s. f. debs. conv. as of Dec. 31 1924	------	1,421,367
To charge off balances heretofore classified as def. charges, incl. unamort. portion of development exp. of Chrysler car	------	1,173,307
Provision for special contingencies	------	500,000
Reduction of good-will val. to $25,000,000	------	30,296
Surplus, Dec. 31	$13,867,768	y$33,741,571

x Predecessor company (Maxwell Motor Corp.). y Represented by (*a*) Class B stock (no par value) paid in or contributed capital, including sale of Class B stock, $33,734,789; (*b*) surplus resulting from activities of the corporation between June 1 1921 and Dec. 31 1924, $6,782; total, $33,741,571.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	x1924. $	*Liabilities—*	1925. $	x1924. $
Land, bldgs., machin'y & equip.	a20,163,130	15,930,353	Invested capital	y56,259,940	------
Good-will	25,000,000	25,000,000	Cl A cap stock	------	23,937,300
Cash	4,643,101	5,680,611	Class B stock	------	33,734,789
Marketable securs.	13,391,590	------	10-yr. 5½s	2,708,000	------
Car ship'ts against B of L drafts	3,212,997	3,104,215	S. F. debentures	------	511,455
Bank acceptances & ctfs. of dep.	------	481,191	Accts. payable	7,380,035	5,244,643
Notes receivable	1,439,436	1,437,663	Prov. for Fed. tax.	2,471,000	489,346
Cust's & dealers' accts., less allow.	1,233,260	916,128	Accr. int., tax., &c	150,196	209,505
Due fr. Can. Govt. for duty refunds	------	11,428	Divs. payable	439,662	------
Inventories	14,812,835	11,398,161	Dealers' & distrib. deposits	271,195	308,546
Other assets	430,036	1,082,473	Reserves	2,054,702	1,000,449
Deferred	1,276,113	400,589	Surplus	z13,867,768	6,782
Total	85,602,497	65,442,814	Total	85,602,497	65,442,814

x Predecessor company (Maxwell Motor Corp.). y Represented by 218,536 no par preferred A shares and 2,645,342 no par common shares. z Comprises appropriated surplus of $2,090,000 on account of repurchase of Maxwell Motor Corp. class A stock and $11,777,768 unappropriated surplus. a Land, buildings, machinery and equipment after deducting $9,112,368 reserve for depreciation.—V. 122, p. 1460, 97.

Middle West Utilities Company.

(Annual Report—Year Ended Dec. 31 1925.)

Business and Earnings of Subsidiary Companies.—The gross earnings of the subsidiary companies for the year, including the entire 12 months' earnings of properties acquired during the year, amounted to $70,094,423. With earnings of the new properties included only from the dates of their acquisition, the companies' gross earnings aggregated $60,489,856, which is $19,087,249, or 46.1% more than for the year 1924. Consolidated on the same basis, the companies' net earnings for the year were $19,882,375, and represented an increase of $5,957,995, or 42.8% over the net earnings of the preceding fiscal period. Of the increase, $7,852,092 in gross earnings and $3,369,481 in net earnings came from properties owned at the beginning of the year.

These results can be attributed only in part to improvement in general business conditions. The depression in the coal trade continued throughout the greater part of the year, affecting the power sales of the companies that normally furnish much energy to that industry. A protracted drought over a large area deprived companies operating hydro-electric properties of a substantial proportion of their normal electrical output from this source. These and other unfavorable conditions, however, were more than counterbalanced by new and increased uses of utility services in other lines of industry and by increased operating efficiency.

The companies' merchandise business grew rapidly during the period under review. The sales of electrical and gas labor saving equipment amounted to $4,087,721, a sum $1,439,031, or 54.3%, greater than for the year 1924. The reflection of this activity is more significant than is casually apparent, the addition of these current consuming devices contributing beneficially to output and to system load factor.

New Properties Acquired.—Company's acquisition of new property during the year was greater than in any preceding fiscal period. The common stock control of a number of companies was purchased, and the operating companies already subsidiaries of the company acquired properties in 185 communities advantageously located for connection to their existing operating systems. The total purchases represented the addition of 543 communities, making the number of communities served at the end of the year 1,458 as against 915 at the beginning of the year. Some of the more notable acquisitions were as follows:

Central Power & Light Co., which operates directly in Arkansas and has subsidiaries operating in Texas, Oklahoma, Kansas, Mississippi and Mexico, was acquired in July. Service is supplied to 81 communities. Natchez, Miss.; Laredo and Corpus Christi, Tex., and the Rio Grande Valley of Texas are among the districts where electric service is rendered. The principal gas companies are located at Emporia, Kan., and McAlester, Okla. Houston and San Antonio, Tex., are the largest of the communities supplied with ice.

Southwestern Gas & Electric Co., also acquired about the middle of the year, serves 26 communities with estimated population of 200,000 in Louisiana, Texas, Mississippi and Arkansas. Shreveport, La.; Texarkana, Texas-Arkansas; Biloxi, Gulfport and Pass Christian, Miss., and Beaumont, Tex., are numbered with the communities served.

In Maine the company purchased the Central Maine Power Co., a consolidation of 60 gas, electric and railway companies serving more than one-third of the State's population in 193 communities, besides doing an important wholesale business in the supply of electric energy. It serves such cities as Augusta, Bath and Rockland. This company has 22 hydro-electric generating stations.

The Manchester Traction, Light & Power Co., purchased in July, serves 19 communities, of which the largest are Manchester and Nashua, N. H. The generating capacity of this company is also largely hydro-electric.

Other important purchases were made by the company's subsidiaries. The Beloit Water, Gas & Electric Co., furnishing gas, electric light and power and water service for Beloit, Wis., and supplying electric service to 3 other communities, was purchased and made a part of the North West Utilities Co.'s group of properties. The Kentucky Utilities Co. acquired control of the common stock of the Paducah Electric Co., owning the electric, gas and street railway utilities of Paducah, Ky. The National Light, Heat & Power Co. purchased control of the Vermont Hydro-Electric Corp., Inc., the Rutland Ry., Light & Power Co. and the Pittsford Power Co. These companies provide service for 21 communities in Vermont.

The normal growth of the company has come and will come from the increase in business of existing properties and through conservatively acquired properties added from time to time. The acquisition, therefore, of a number of large properties in a short period of time should not be construed as the adoption of a general policy of rapid expansion.

Subsidiary Operating Companies Consolidated.—Consolidations in furtherance of company's policy of having for economy in operation the fewest possible subsidiaries in each State were accomplished in great measure during the year by the conveyance to most of the subsidiaries of properties of small companies, each of which had operated utilities in one or more communities.

The most important consolidation was the conveyance to the Interstate Public Service Co. of all property of the Indiana Power Co., the Knox & Sullivan County Light & Power Co. and the Consumers Power Co. in Ind.

New Companies.—Two subsidiary investment companies were formed by company during the year—the Central & South West Utilities Co. and the New England Public Service Co. These companies group subsidiaries previously owned and others acquired during the fiscal period and centralize interests in the Southwest and the Northeast.

The Central & South West Utilities Co. owns substantially all of the common stock of the American Public Service Co., the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co. and the Southwestern Securities Co., which controls the Southwestern Gas & Electric Co.

The New England Public Service Co. owns practically all of the common stock of the Central Maine Power Co. and the Manchester Traction, Light & Power Co., and a very substantial majority of the common stock of the National Light, Heat & Power Co. Through the last named company the New England Public Service Co. controls the Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., Inc., the Rutland Ry., Light & Power Co. and the Pittsford Power Co.

The concentration of operations effected through these investment companies is expected to result in substantial advantages to the company.

Deferred Payments on Purchase Contracts.—Company's balance sheet at Dec. 31 1925 shows this account to be $1,168,750. The deferred payments on purchase contracts decreased $1,087,700 during the fiscal year.

Dividend Action.—The payment of dividends on the company's common stock at the rate of $5 per share per annum began with the quarterly payment of $1 25 per share on May 15 1925. This payment was in accordance with the plan of consolidation of the Middle West Utilities Co. and the Middle West Securities Co. under the name of the former, which became operative on June 15 1920 and contemplated that no dividends on the common stock would be disbursed for a period of 5 years from April 30 1920.

Subsequent to the ending of the fiscal year directors declared a dividend on the company's prior lien stock at the rate of $8 per share per annum, anticipating its rights resulting from the published policy of increasing the dividend rate on the company's common stock to $6 per share during the fiscal year 1926.

Funded Debt Reduced.—Company's 10-year 6% collateral gold bonds in principal amount of $6,106,900 were paid on Jan. 1 1925, the funds for their retirement having been provided during the fiscal year 1924.

Company's $2,335,100 8% secured gold notes series "A," due Sept. 1 1935, and $2,142,700 series "B," due Dec. 1 1940, were called for redemption, the former on Sept. 2 and the latter on Dec. 1 1925.

Company's only funded debt is now the 8% secured gold notes series "C," due July 1 1941, and non-callable until July 1 1926. The amount of these notes outstanding at the close of the fiscal year was $1,204,000, or $83,800 less than at the beginning of the year.

Capital Stock.—Rights were issued to stockholders of record at May 15 to subscribe for new shares of common stock at $72 50 per share to the extent of 10% of their holdings of prior lien, preferred and common stock. Of the stock thus offered, 67,883 shares had been issued and fully paid at Dec. 31 1925. Company sold during the year $3,200,000 prior lien stock, and $8,050,000 pref. stock. Proceeds were used for the general corporate purposes of the company.

No. of Stockholders.—The total number of the company's stockholders at Dec. 31 1925 was 28,949, and in addition there were 1,073 subscribers for stock purchased on the partial payment plan.

Stock Sales of Subsidiaries.—The subsidiary companies sold of their prior lien and pref. stocks during the year 260,095 shares. This is exclusive of 285,000 shares sold by the new subsidiary investment companies. The total number of stockholders of all subsidiaries at the close of the year was 115,143. In addition, stock had been sold at Dec. 31 1925 to 7,676 subscribers on the partial payment plan. An outstanding factor in the business of your company's subsidiaries has been the growth of customer ownership, financing in large measure the extension of facilities to care for the increasing demand for service.

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $23,243,872, made up as follows:

Surplus on the books of the company	$4,470,994
Reserve accounts carried on the books of the company	750,000
Company's proportion of the insurance fund held by ins. trustees	1,222,147
Company's proportion of the aggregate surplus carried on the books of the subsidiary companies	x16,800,731

x Of this amount $9,527,915 was surplus on the books of subsidiary companies at the time of their acquisition.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$60,489,856	$41,402,607	$36,185,182	$29,870,702
Net (aft. op. exp. & taxes)	19,934,306	13,981,520	11,449,844	9,104,659
Rents on leased prop's	340,617	344,768	237,362	278,379
	$19,593,689	$13,636,752	$11,212,482	$8,826,280
xAdd prop'n of net earns. accruing to M. W. U.	288,687	287,628	110,937	135,703
Total	$19,882,376	$13,924,380	$11,323,419	$8,961,983
Deduct—Bond debenture &c., interest charges (outside holders)	$7,581,391	$5,130,705	$4,165,192	$3,451,614
Yearly amount of disc't on securities	808,994	586,498	480,459	366,571
Divs. on stock & prop'n of undistributed earnings to outside holders	5,390,817	2,582,633	1,741,722	1,095,360
Total earns. accruing to M. W. Util. Co.	x$6,101,173	$5,624,544	$4,936,046	$4,048,438

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, $420,448; (2) received and accrued as interest and brokerage on money advanced, $149,342; (3) received and accrued as dividends on stocks, $3,546,841; total, $4,116,632, leaving M. W. Util. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, $1,984,541.

INCOME AND PROFIT AND LOSS ACCOUNT, DECEMBER 31.

	1925.	1924.	1923.	1922.
Int. rec. & accr. on bonds and debentures, &c.	$569,790	$1,006,566	$1,331,863	$1,480,498
Misc. int. on notes receivable, brokerage, &c.	81,402	99,848	53,577	16,948
Divs. rec'd & accrued on stocks of sub. cos.	3,546,841	3,025,095	2,417,008	1,679,274
Int. rec'd on bonds and notes of outside cos.	17,246	40,145	45,171	------
Divs. rec'd & accrued on stocks outside cos.	212,337	80,332	45,250	214,109
Profit from reval. of sec.	------	------	75,000	------
Profit sale of properties & securs. to sub. cos., &c.	3,265,583	1,062,088	735,233	555,583
Profit from sale of prop.	------	329,522	42,418	------
Fees for eng., &c., sub. cos	282,645	236,985	175,025	101,761
Total income	$7,975,844	$5,880,581	$4,920,546	$4,048,174
Deduct—Adm. expenses	1,123,543	865,575	913,863	535,483
Int. on coll. notes & bds.	364,862	848,109	1,033,672	1,249,097
Int. on coll. loans, &c.	------	------	193,024	130,406
Int. on purch. contr., &c.	202,179	204,077	------	------
Miscellaneous charges	149,170	35,355	37,275	23,307
Prem. on coll. notes and bonds redeemed	294,029	------	------	------
Writing off disc. on secur	------	155,000	136,250	120,000
Divs. paid & accr. to date:				
On pr. l'n stk. 7% p. a.	1,726,610	1,298,664	994,699	808,814
On cumul. pref. stock	1,832,173	1,304,979	851,799	689,656
On com. stock $5 per share p. a.	1,032,560	------	------	------
Balance, surplus	$1,250,719	$1,168,823	$759,964	$491,411

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Investments	a76,712,878	65,047,900	Common stock	b17,342,342	11,966,950
Advances to subsidiary cos.	1,510,874	2,566,853	Com. stock scrip	------	459
Advances on unclosed contracts.	724,639	73,392	Prior lien stock	c26,547,500	23,347,500
Interest accrued, but not due, &c.	988,321	749,786	Preferred stock	d30,000,000	21,687,520
Cash in hands of trustees	------	161,278	20-year sec. notes	1,204,000	3,430,500
Cash in banks, &c.	2,182,365	1,072,641	15-year 8% notes	------	2,335,100
Due from subscrip. to com. stock	176,645	------	Pay. on stock subs.	------	386,828
Prepaid expenses	72,763	176,203	Def'd payments on purch. contracts	1,168,750	2,256,450
			Accounts payable	4,337	1,537
			Divs., &c., accrued	880,559	716,027
			Contingent reserve	750,000	485,941
			Surplus	4,470,994	3,233,240
Total (each side)	82,368,482	69,848,053			

a Being stocks of subsidiary companies and other investments. b Common stock of no par value authorized, 300,000 shares; issued, 274,933 shares, plus 10,154 shares subscribed but not issued, less 2,500 shares in treasury. c Cumulative 7% prior lien stock, authorized, 300,000 shares of $100 each; issued, 265,475 shares of $100 each, fully paid. d Cumulative preferred stock, 300,000 shares of $100 each; issued, 300,000 shares of $100 each fully paid.—V. 122, p. 1455, 1310.

Armour & Company.

(Financial Report for the Year 1925.)

Pres. F. Edson White, Chicago, March 8, reports in subst.:

Results.—Operations resulted in net earnings of $14,451,809, and at the end of the year surplus was more than $55,000,000.

Sales.—Total sales for the year exceeded $900,000,000, an increase of about $100,000,000 over the previous year, but net earnings were less than in 1924. This was due to the unfavorable conditions surrounding our South American business, and to the fact that by reason of a heavy decline in the market prices of our products during the last quarter of 1925, it was necessary to effect sales at a greatly reduced margin of profit.

In two fundamental respects the condition of the company was substantially improved during the past year: both its underlying financial position and its public relations were strengthened.

Underlying Financial Position.—In strengthening its financial position, company wrote off as depreciation more than $9,000,000, and through sinking funds and other requirements reduced the funded debt by $1,180,000 and retired pref. stock of Armour & Co. of Delaware amounting to $648,700. Company has also called for retirement on April 1 1926 all of the outstanding Wm. F. Mosser Co. 8% gold notes, amounting to $1,900,000. This is an obligation assumed at the time of the purchase of the Morris properties, and, while not due until 1930, the current position was such that these high interest-bearing notes could be paid off without new financing.

Current position is materially improved over that of the previous year. Working capital increased $7,285,000 and current assets are now 3.7 times current liabilities, as against a ratio in 1923 of 2.62 to 1, and in 1924 of 3.33 to 1. The close of the year found inventory smaller in quantity than for several years past.

Public Relations.—Two important events of the year indicated a marked improvement in company's public relations. Of first importance was the approval by the Secretary of Agriculture of the company's action in having purchased in 1923 the business and properties of Morris & Co. No more thoroughgoing inquiry was ever made into all phases of the packing business than that upon which the Secretary of Agriculture based his decision. The position of those who opposed the merger was vigorously and ably presented. The facts were the subject of widespread public notice and comment. The result accordingly set at rest all doubt with respect to the legality of company's action, and also was accepted by the public as a fair and just decision.

In his recent annual report the Secretary of Agriculture, referring to his decision dismissing the proceeding before him involving the purchase of the properties and business of Morris & Co., said:

"* * * the purchase was not illegal unless it was made with the intent of manipulating or controlling prices in the buying of live stock in commerce or in the sale and distribution of live stock products, or of creating a monopoly in the acquisition of buying, selling or dealing in such articles in commerce or of restraining commerce. The purchase was made for the purpose of effecting economy in the conduct of the business of Armour & Co., by reducing overhead expenses and increasing the volume of sales of the finished products.

"The effect of this purchase has not been unduly or arbitrarily to lower prices to the shipper or increase the price of live stock products to the consumer or otherwise to manipulate or control price in commerce. The evidence shows that competition in the purchase of live stock and in the sale of meat and meat food products in inter-State commerce has not been diminished or materially lessened by reason of the purchase, and consequently the acquisition of the Morris properties by Armour has not had the effect of creating a monopoly."

A second event of great significance in public relations was the acquisition of two new packing plants, one at Huron, S. D., and one at Fargo, N. D. These plants are in territories which have taken up diversified farming and which, in consequence, are producing an ever-increasing number of cattle and hogs.

A further reflection of the satisfactory effect of a growing understanding on the part of the public with respect to company's functions, problems, methods and policies is to be found in the ever-increasing dissemination of ownership of the capital stock. More than 80,000 persons, in all walks of life, own Armour & Co. Thus is being realized the policy declared three years ago that Armour & Co. instead of being a family-owned corporation, should be owned in largest possible part by its employees, its customers and the public.

Relations with Employees.—A majority of the 60,000 employees are owners of stock in the company, and relations in general with the employees continue upon a most satisfactory basis. During the past year company extended the group life insurance plan so that the hourly paid employees, who were not previously included, are now protected against the results of accident, sickness or death.

Outlook.—A survey of present live stock statistics, as well as consideration of general industrial conditions, indicates that business during the present year will be maintained at large volume. Throughout the country the people are fully employed at high wages. That always means a strong demand for our products.

CONSOL. INCOME AND SURPLUS STATEMENT FOR CAL. YEARS.

Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and Their Subsidiaries.

	1925.	1924.	1923.
Income	$36,213,923	$40,167,497	$38,583,217
Deprec'n (buildings, mach. & cars)	9,197,017	9,064,575	7,971,703
Interest charges	12,565,096	12,793,183	14,920,256
Preferred stock dividends	9,247,980	9,293,389	8,357,625
Class A common dividends	5,000,000	------	------
Balance	$203,830	$9,016,349	$7,333,632
Write-offs & reserves against securs	------	------	1,919,232
Previous surplus	54,807,152	45,790,803	40,376,402
Total surplus	$55,010,982	$54,807,152	$45,790,803

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and Their Subsidiaries.

Assets—	Jan. 2 '26. $	Dec. 27 '24. $	*Liabilities—*	Jan. 2 '26. $	Dec. 27 '24. $
Land, buildings, machinery & fixture equipment	200,585,362	201,497,614	7% pref. stock Delaware Co.	63,566,900	64,215,600
Refrigerator cars delivery equipment, tools, &c	17,393,866	18,349,413	do N.A.Pr.Co.	8,600,000	8,600,000
Franchises and leaseholds	1,941,875	1,904,059	7% pf.stk.Ill.Co	59,298,400	59,298,400
Cash	10,490,409	15,376,571	Com. stk. Cl. A.	50,000,000	50,000,000
Notes & acc'ts receivable	68,869,998	66,510,486	Class B	50,000,000	50,000,000
Inventories	118,651,624	111,469,769	Notes payable	41,112,476	37,267,536
Marketable securities	9,311,717	10,444,046	Accep's payable.	1,309,198	6,164,576
Invest't, stocks, bonds and advances	42,589,794	48,824,405	Acc'ts payable	13,538,395	15,978,209
Deferred charges	15,876,559	16,918,683	Pref. div. pay'le.	-------	2,311,995
			Wm. F. Mosser Co. 8% notes	1,900,000	1,900,000
			Morris & Co. 7½% notes	13,000,000	13,500,000
			1st M. 4½s, 1939	50,000,000	50,000,000
			do Del.Co.5½s	60,000,000	60,000,000
			do Morris&Co. 4½s	16,467,000	17,147,000
			Res. for conting.	1,500,000	1,500,000
			Minority stockh. eq'y in sub.cos	407,853	604,579
Total (each side)	485,711,203	493,295,048	Surplus	55,010,982	54,807,152

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

Including North American Provision Co. and Their Subsidiaries.

Assets—	Jan. 2 '26. $	Dec. 27 '24. $	*Liabilities—*	Jan. 2 '26. $	Dec. 27' 24. $
Land, buildings, machinery and equipment	121,020,453	122,980,845	7% pref. stock Delaware Co.	63,566,900	64,215,600
Refrigerator cars, &c	4,471,408	4,500,574	do N.A.Pr.Co.	8,600,000	8,600,000
Franchises and leaseholds	1,936,675	1,767,752	Common stock.	60,000,000	60,000,000
Cash	2,988,613	3,038,599	Wm. F. Mosser Co. 8% notes.	1,900,000	1,900,000
Notes & accounts receivable	34,315,488	32,604,233	Morris & Co. 7½% notes	13,000,000	13,500,000
Inventories	77,090,410	72,644,325	Delaw. Co. 5½s	60,000,000	60,000,000
Marketable secs.	9,294,153	9,328,233	Morris&Co.4½s	16,467,000	17,147,000
Invest't stocks, bonds & adv.	30,654,882	31,665,372	Notes payable	25,307,085	20,230,651
Deferred charges	12,581,555	13,529,793	Accept. payable.	815,080	3,016,022
			Acc'ts payable	6,548,204	10,033,281
			Pref. div. pay'le.	------	1,274,273
			Min. stockhold's equity in subs.	401,519	604,579
Total (each side)	294,353,637	292,059,727	Surplus	37,747,849	31,538,320

—V. 122, p. 886, 484.

Federal Mining & Smelting Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

President F. H. Brownell says in substance:

Record Year.—In the year 1925 company made the largest earnings in its history, principally due to the following causes: (1) Increased average prices of metals; (2) increased metallurgical recoveries per ton of ore; (3) increased output of ore mined; (4) favorable operating conditions throughout the year, unaffected by such more or less abnormal conditions as railroad troubles, labor scarcity, strikes, fire, floods, &c.

Dividend Suit.—Early in January of this year there was sent to each stockholder a copy of the complaint of H. Content & Co., in the suit brought to test the dividend rights of the preferred stock as compared with the common stock, and a copy of the restraining order, enjoining the company from the payment of the dividend upon the common stock, declared payable on March 16 1926. The trial in the lower Court took place on Feb. 24, no decision having been rendered at the time of this writing. It is hoped a decision of the final appellate Court will be had during the current year. It is quite probable the restraining order, enjoining the payment of the dividend upon the common stock, will be continued until the final decision.

Development.—Not only was the year 1925 a favorable one financially, but the developments from the standpoint of ore reserves were also satisfactory, especially in the Morning Mine. A year ago the Morning had reached a depth at which many mines in the district had been bottomed. The shaft had just been sunk to the 2,650 level and the usual crosscut to the vein had been run, but the place where the vein was first met happened to be a lean zone. As the level had not been explored, this poor showing caused some disquietude. Further developments during the year, however, have demonstrated that the lean zone was a strictly local condition, and the 2,650 level, on full development, proved to be the best level in the entire history of the mine. About a month prior to this writing the vein was again struck on the 2,850 level, and while the point of cutting the vein is approximately below that on the 2,650 level, the lean zone has disappeared on the 2,850 level. This level is not yet opened up, but, so far as it has been developed, promises to be quite as good as the 2,650 level.

Contemporaneously, our neighbor, the Hecla Mine, has continued its favorable ore condition at increasing depth. The developments in both mines have tended to dispel the former doubt as we approached the depth at which other mines in the district became bottomed. In neither mine has any indication been found of an approaching end, and, geologically, it now seems probable that these mines are located in a zone where the quartzites are much thicker than at the place where the other mines became bottomed.

Haskins & Sells, certified public accountants, stated:

The revaluation of the mining properties made by the company's engineers as of Dec. 31 1925, based upon the estimated developed and probable mineral deposits; probable recovery therefrom; estimated cost of production; and estimated selling prices of the metals, which are stated at prices less than present market values, shows a present value considerably in excess of the net book value as shown above. It is our opinion that the property is conservatively valued and that if the mins are re-valued by independent engineers, their findings would show an increase in value over the present book value of the property.

The property is shown on the books at Wallace, Idaho, as of Dec. 31 1925, as follows:

Gross book values, including revaluations of certain mines as of March 1 1913 and Dec. 31 1924	$20,232,125
Less depreciation and ore depletion reserves, including adjustments at Dec. 31 1924	12,533,393
Net book value	$7,698,731

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating earnings	$12,546,161	$9,468,309	$6,662,327	$4,653,023
Operating, &c., expenses	8,505,651	6,882,063	5,127,048	3,655,424
Balance	$4,040,511	$2,586,246	$1,535,279	$997,599
Other income	410,955	303,346	262,239	208,214
Total income	$4,451,466	$2,889,592	$1,797,517	$1,205,813
Gen.exp.,income tax,&c.	682,405	882,922	339,942	235,482
Net earnings	$3,769,060	$2,006,670	$1,457,575	$970,331
Previous deficit	7,624,662	6,566,548	6,291,985	5,933,614
Profit on common stock purchased for treasury	822,592	------	------	------
Total deficit	$3,033,010	$4,559,878	$4,834,410	$4,963,283
Add'l inc. tax, prin,. &c.	------	------	50,000	------
Depreciation	319,240	346,205	149,204	101,627
Ore depletion	719,572	756,790	693,899	657,731
Revenue of prop. acct.	------	1,122,756	------	------
Preferred dividends	839,034	839,034	839,034	569,344
Profit & loss, deficit	$4,910,855	$7,624,662	$6,566,548	$6,291,986

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property & invest.	x8,852,672	8,768,511	Preferred stock	12,000,000	12,000,000
Cash	161,560	128,581	Common stock	5,040,000	6,000,000
Liberty bonds	610,000	610,000	Audited vouchers and payrolls	200,871	466,432
Call loans	2,400,000	600,000	Miscell. suspended creditor accounts	39,665	726
Notes receivable	2,300	2,300	Reserve for taxes	678,855	378,418
Accounts receiv'le	414,731	387,052			
Ore on hand and in transit	375,910	332,677			
Materials & supp.	197,476	246,632			
Prepaid expenses	30,025	102,442			
Office items in tran	3,862	42,719			
Deficit	4,910,855	7,624,662	Total (each side)	17,959,392	18,845,577

x After deducting depreciation and ore depletion.—V. 122, p. 1177.

(J. I.) Case Threshing Machine Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross sales	See Note	See Note	$18,587,952	$15,720,716
Profits from sale of product and other income	a$1,132,820	b$1,512,270	b1,370,806	b860,283
Interest on notes payable	See (a)	343,367	405,848	367,584
Federal and state tax	675,000	------	------	------
Deprec'n on plant, &c.	664,147	459,634	330,326	171,429
Adj. of inventory values	------	561,558	------	------
Reserve for contingencies	500,000	------	------	------
Balance, surplus	$2,293,674	$147,711	$634,633	$321,270
Previous surplus	1,189,718	1,042,007	1,317,373	1,622,491
Total	$3,483,391	$1,189,718	$1,952,007	$1,943,761
Special reserve against contingencies	------	------	------	Cr.376,087
Pref. dividends (7%)	c804,909	------	910,000	910,000
Prior years adjustments	------	------	------	Dr.92,475
P. & L. surp. Dec. 31	$2,678,482	$1,189,718	$1,042,007	$1,317,373

a After deducting interest charges but before making provision for Federal and State taxes. b After deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values). c Back dividends covering the year 1924.

Note.—Sales for the year 1925 both domestic and foreign, show substantial increases over 1924; and for 1924 sales of agricultural machinery were approximately the same as the preceding year. Domestic sales and sales in foreign countries (other than Canada) show a substantial increase in 1924, but this was largely offset by a falling off in Canadian sales, due to poor crops in that country; there was some decline in automobile sales.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs., &c.	a10,928,425	11,588,030	7% pref. stock	13,000,000	13,000,000
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock	13,000,000	13,000,000
Treasury stock	1,416,716	241,151	Bills payable	------	3,200,000
Inventories	8,573,054	10,778,440	Accounts payable	816,618	532,059
Notes receivable	b6,992,270	6,707,096	Taxes, royalties, &c., accrued	306,935	302,191
Accts. receivable	518,399	396,679	Pref. stock divs	804,909	------
Inv. in and adv. to Compagnie Case de France, Paris	------	54,215	Prov. for 1925 taxes	675,000	------
Other notes receiv.	c76,778	114,733	Reserve for collection exps., &c.	1,200,000	700,000
Real estate & prop.	d91,485	104,867	Reserve for industrial accident liability	100,000	100,000
Cash	2,848,904	730,302	Surplus	2,678,482	1,189,718
Deferred charges	91,490	264,032			
Total	32,581,944	32,023,969	Total	32,581,944	32,023,969

a Land, buildings, &c., $15,248,839; less reserve for depreciation and accruing renewals, $4,320,414. b Customers' notes receivable, including interest accrued, $7,885,806; less commission certificates outstanding, $893,536. c Due from officers and employees for capital stock purchased. d Acquired under foreclosure and held for sale.—V. 121, p. 3135.

The American Gas Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

President Morris W. Stroud, Camden, N. J., Mar. 1, says:

The company for the year 1925, after all charges, earned over 14.37% on its outstanding stock.

The statement of earnings shows an increase in operating revenue of the subsidiary companies of $1,473,688, which is largely due to the extensions and improvements added during the past year or two.

During the year the electric consumers increased 23.8%; electric k.w.h. sold increased 20.7%; gas consumers increased 7.3%, and gas sold increased 5.6%.

We continued the campaigns for the sale of pref. stocks by the employees of the Burlington Light & Power Co., Central Iowa Power & Light Co., Luzerne County Gas & Electric Corp. and the Philadelphia Suburban Gas & Electric Co. under the customer ownership plan with the result that there has been sold during the year 1925 a total of 51,646 shares, having a value of $5,164,600 to 3,802 subscribers, and there has been sold to date a total of 100,085 shares, having a value of $10,008,500 to 9,452 subscribers.

During the year there was expended on properties a total of $5,375,294 for enlargements and extensions necessary to provide for the growing demands of the various communities.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross earns., sub. cos.	$11,802,052	$10,573,097	$10,230,821	$9,539,604
Oper. expenses sub. cos. } Depreciation, &c. }	7,109,254	{5,147,125	5,298,393	5,279,139
		{1,617,834	1,601,560	1,312,360
Net operating income	$4,692,798	$3,808,137	$3,330,868	$2,948,104
Miscellaneous income	160,336	123,179	106,330	89,017
Total income sub. cos.	$4,853,134	$3,931,316	$3,437,198	$3,037,121
Bond interest sub. cos.	2,040,639	1,683,528	1,485,022	1,391,973
Miscell. deductions	220,185	143,499	------	------
Pref. dividends sub. cos.	847,868	517,033	254,546	59,760
Total rev. Am. Gas Co	$1,744,443	$1,587,255	$1,697,628	$1,585,388
Other income	1,210,573	729,538	369,691	326,580
Total income	$2,955,016	$2,316,793	$2,067,320	$1,911,968
Gen. expense (A.G.Co.)	541,997	462,052	398,834	328,647
Int. on A.G.Co. bonds	401,101	544,344	401,368	441,091
Interest on loans	3,154	46,465	111,292	62,273
Deferred charges	------	------	------	82,628
Contingent reserve	------	------	63,000	------
Sur. reserved by subs	200,000	237,577	------	------
Divs. on A.G.Co. stock	820,500	487,740	468,246	78,041
Surplus for year	$988,264	$538,613	$622,581	$919,287

COMBINED BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.).

Assets—	1925. $	1924. $
Plant, impt., &c., investment	85,447,710	69,620,298
Cash	3,657,225	2,168,332
Accts. receivable	2,413,517	1,691,750
Trustee account	1,274,954	5,084,263
Real estate investments	------	389,318
Notes receivable	1,552,251	409,589
Stock & bond inv. }	3,381,989	{2,863,431
Sundry investm'ts }		{105,064
Materials and supplies	1,576,513	1,708,897
Prepaid accounts	16,854	20,864
Sinking funds	101,176	70,881
Suspense account	452,898	------
Collateral deposit	326,300	------
Miscell. accounts	174,826	749,066
Unam. debt. disc. and exp	739,094	------
Total (each side)	101,115,307	84,881,754

Liabilities—	1925. $	1924. $
Cap. stk. A. G. Co.	13,980,507	9,443,000
Pref. stock (sub.)	12,448,849	8,023,814
Com. stock (sub.)	12,975,250	------
Subscrip's to pref.	71,675	61,554
Bonds outstanding A. G. Co.	5,758,400	7,768,700
Subsidiary cos	43,798,900	39,375,400
Real estate mtge	------	175,000
Accounts payable	1,728,065	810,910
Notes payable	------	1,725,250
Consumers' deposit accounts	------	705,277
Accrued taxes }		{335,582
Accr. int., rents, &c. }	1,573,928	{915,914
Divs. on pref. stk. }		{47,876
Sundries }		{172,870
Miscell. accounts	98,658	------
Renew. & repl. res.	3,032,055	------
Contrib. for exten.	------	247,350
Miscell. reserves	2,052,873	168,785
Capital stock, sub. all owned	------	10,032,790
Contingent reserve	------	1,378,131
Surplus	3,596,146	3,493,551

—V. 121, p. 1458, 1226.

Consolidation Coal Company.

(62d Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Production (tons)	10,794,903	10,075,068	11,444,584	6,559,085
Total earnings	$19,839,109	$19,263,184	$31,298,373	$22,464,912
Operating expenses, &c.	17,235,841	18,960,261	26,009,884	17,776,469
Depreciation	1,175,404	1,442,698	1,436,388	1,453,508
Depletion	261,200	247,948	266,253	135,327
Net earnings	$1,166,664	loss$1387,723	$3,585,847	$3,099,608
Profit from sale of capital assets	116,627	143,576	168,851	372,339
Insur. fund sur. credit	------	114,941	130,623	111,122
Other income	822,305	1,031,705	911,545	1,017,029
Total surplus	$2,105,596	def.$97,501	$4,796,867	$4,600,097
Int. on funded debt	1,644,942	1,791,144	1,892,659	1,866,652
Divs. on pref. stock of Carter Coal Co	235,048	237,004	218,923	------
Federal taxes	------	------	99,812	175,000
Surplus for year	$225,607	df$2,125,650	$2,585,474	$2,558,446
Adj. of appreciation of coal lands	1,503,078	1,479,143	1,529,562	935,691
Direct surplus charges	167,105	44,663	------	------
Preferred dividends	175,000	431,667	------	------
Common dividends (6%)	------	2,412,088	2,412,070	2,412,035
Balance to surplus	def$1,619,576	def$6493,211	def$1356,158	def$789,280
Profit and loss surplus	$86,180,809	$87,800,386	$94,293,598	$95,649,757

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Capital assets	145,328,473	153,633,444	Perferred stock	10,000,000	10,000,000
			Common stock	40,205,448	40,205,448
Invest. in other companies	1,668,176	2,404,566	Preferred stock Carter Coal	3,892,500	3,933,100
Invest. in allied companies	9,101,569	7,928,477	Funded debt	29,438,000	30,457,329
Bond sink. fund	251,359	268,366	Accts. payable	3,057,853	2,089,094
Deferred charges	2,238,053	2,141,585	Bills payable	1,530,000	6,275,000
Inventories	7,057,640	5,869,535	Pay-roll	231,369	268,479
Notes receivable	895,037	642,840	Matur. int., &c.	45,974	46,764
			Accr. bond int.	220,967	232,051
Accounts receivable	7,370,417	7,947,079	Accr. sink. fund	237,404	213,679
Cash, &c.	3,841,983	4,017,105	Res. for Fed. tax.	1,933,941	1,933,941
			Res. for gen. tax.	157,964	170,857
			Dividends	------	603,027
			Div. pref. stock Carter Coal	38,925	39,331
			Due indiv. & cos.	------	584,510
			Def. credits	581,552	------
Tot. (each side)	177,752,706	184,852,999	Surplus	86,180,809	87,800,386

—V. 122, p. 487.

United States Cast Iron Pipe & Foundry Co.

(27th Annual Report—Year Ended Dec. 31 1925.)

Pres. N. F. S. Russell, Burlington, N. J., Feb. 17, reports in substance:

The net profit realized from operations for the year was $5,501,265, compared with $6,020,920 for the year 1924.

A new tonnage record for sales, production and shipments was established in 1925, but the prices at which the tonnage was secured made for a much smaller margin of profit per ton.

Operating conditions for the 12 months were satisfactory. With a well balanced demand for bell and spigot pipe, it was possible to furnish continuous employment and maintain wages. These favorable conditions, together with increased efficiency, helped to lower costs and thus partly offset the lower sales price. The general foundries and machine shops were operated with better results than in 1924.

The deLavaud operations during the year were even more satisfactory n tonnage and net revenue than in previous years.

The net increase in property and plant account of $2,045,465 includes the building of the new deLavaud plant at Burlington, N. J., which went into limited operation in Dec. 1925; the acquisition of additional property, pipe equipment and tools; the completion of the wash and locker buildings at Anniston, Chattanooga and Scottdale plants; the completion of a new pattern storage building at Scottdale, and the partial installation of sprinklers and additional fire equipment at all pipe producing plants with the exception of Burlington.

After many years of negotiation the vacating of the street and removal of the trolley line which divided the Burlington works have been accomplished, thereby eliminating many dangerous crossings and greatly unifying the operations at this plant.

During the year $2,250,903 has been spent for repairs to buildings, upkeep of machinery, equipment, tools, &c., so that the pipe producing plants are mechanically prepared to continue operating to an even greater capacity in the future should offerings warrant.

Reserves have been increased, and there has been charged into operating accounts and credited to various reserve accounts the sum of $834,859. Charges against reserve accounts amounted to $162,046, leaving a net increase in reserve accounts for the fiscal year of $672,813. The reserve accounts, exclusive of the reserve for working capital, total $3,880,745 as of Dec. 31 1925.

The working capital account as of Dec. 31 1925 is as follows:

Current assets—Accounts receivable, inventories, Government securities and cash	$16,417,467
Current liabilities—Accounts payable, accrued items (including Federal taxes of $801,000)	2,371,224
Net working capital	$14,046,242

All withheld earnings due the preferred stockholders have been paid during 1925.

On Jan. 21 1926 directors declared out of the profits of the fiscal year 1925 4 dividends of 1¾% each on the pref. stock, payable quarterly in March, June, Sept. and Dec. On the same date directors declared, payable out of the surplus net profits available for dividends, 4 dividends of 2½% each on the common stock, payable quarterly in March, June, Sept. and Dec.

The year 1926 begins with a larger tonnage of "orders to make" than at the corresponding date in 1925. This tonnage has been booked at fairly remunerative prices and the prospects are for a year of fair tonnage if there is no undue decrease in the volume of building construction.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
x Total earnings	$5,977,659	$6,448,764	$3,995,794	$1,497,866
Other income	255,722	138,425	66,905	85,193
Total income	$6,233,382	$6,587,189	$4,062,699	$1,583,058
Depreciation reserve	701,232	504,128	472,936	439,647
Interest	30,884	62,140	118,496	121,169
Balance, surplus	$5,501,265	$6,020,920	$3,471,268	$1,022,243
Previous surplus	11,101,784	5,920,863	3,409,596	2,987,354
Rescinded dividends	---------	120,000	---------	---------
Total surplus	$16,603,049	$12,061,784	$6,880,863	$4,009,596
Preferred dividends	(12%)1,441,371	(8)960,000	(7½)900,000	(5)600,000
Common dividends	---------	---------	(½%)60,000	---------
Profit & loss surplus	$15,161,678	$11,101,784	$5,920,863	$3,409,596

x Earnings are after deducting cost of operation and maintenance of plants ($2,250,903 in 1925, against $2,470,885 in 1924) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Property & plant	x25,715,419	24,238,263	Preferred stock	12,000,000	12,000,000
Cash	5,101,305	5,498,290	Common stock	12,000,000	12,000,000
Accts. & notes rec.	y5,042,920	4,172,935	Funded debt	423,000	577,000
Inventories	3,355,244	3,175,310	Accts. payable	1,361,978	956,309
U. S. Govt. secs.	2,917,999	717,999	Accr. tax., int., &c.	1,009,246	1,055,746
Cash with trustee	27,769	26,954	Reserves	250,000	180,032
Deferred charges	45,248	41,119	Surplus	15,161,678	11,101,784
Total	42,205,903	37,870,871	Total	42,205,903	37,870,871

x After deducting depreciation of $3,408,842. y After deducting $221,902 for doubtful accounts.—V. 122, p. 495.

The New York Air Brake Company.

(Annual Report—Year Ended Dec. 31 1925.)

President B. B. Greer reports in substance:

The business of the Company, measured by its sales, shows a decrease of $400,000 compared with the year 1924, although in the months of Nov. and Dec. the general improved condition of the equipment business was reflected in the sales and bookings for the first three months of 1926 indicate favorable conditions.

The net profits for the year, after providing for all charges including bond interest, Federal taxes, royalties, etc., amounted to $1,225,860.

Company's working capital is smaller than shown last year due to a reduction in inventory, of which there was written off $348,000 worth of obsolete and unserviceable material.

The current assets aggregate $8,195,518. The accounts payable amount to $660,162, with other charges such as preferred and common dividends shortly to become due amounting to $286,568.

There has been expended out of the treasury during the past year for the purchase of its 1st mtge., 6% bonds due in 1928, $203,664, which brings the total bond purchases up to $1,000,000 and leaves $2,000,000 of our 6% bonds outstanding.

There has also been expended for the purchase of class A stock for retirement $297,995, making a total of 14,400 shares of this issue purchased and cancelled as of Dec. 31 1925, the company's capitalization having been reduced accordingly.

Plans are now being considered by the board for the retirement of all class A stock, which will relieve the company of the burdensome requirements attached to it by the agreement under which the stock was issued.

These plans should be ready for publication at the time of the annual meeting, April 14.

Your company's plant and facilities are in good condition and every effort is being made by the organization to improve methods and processes so as to reduce manufacturing costs.

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Sales }	Not	Not	Not	{$6,711,462
Cost of manufac'g, &c. }	stated	stated	stated	{4,502,826
xGross profit	$2,079,464	$2,164,068	$3,592,359	$2,208,636
Other income	196,592	194,130	421,339	34,355
Total income	$2,276,056	$2,358,198	$4,013,698	$2,242,991
Admin., &c., expenses	466,319	467,307	458,397	353,278
Taxes, franchises, &c.	254,954	203,828	376,511	56,504
Royalties	130,141	246,879	413,428	437,997
Interest paid }	197,029	197,179	191,991	{229,394
Bond int. & discount }				{200,787
Class A dividends	($4)335,700	($4)400,000	($5)500,000	(84c.)84,000
Common B dividends	($3)600,000	($4)800,000	($3)600,000	------
Sundry charges, &c.	1,754	3,606	46,883	6,288
Balance, surplus	$290,159	$39,398	$1,426,488	$874,741
Prev. cap. stk. & surplus	11,682,302	11,390,924	11,080,202	11,457,457
Tr. fr. spec. res. acc't	190,615	314,100	------	------
Total cap. stk. & sur.	$12,163,076	$11,744,422	$12,507,690	$12,332,198
Adjustments	126,401	62,120	115,765	50,458
Net charges not appl. to oper., incl. fin'g cost	------	------	------	701,539
Res. for contingencies	------	------	500,000	500,000
Res. for pur. of bonds	------	------	500,000	------
Capital stock & surplus Dec. 31	$12,036,675	$11,682,302	$11,390,924	$11,080,202

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c.

Note.—The dividends shown above for 1923 include $1 per share on the Class "B" stock, due on Feb. 2 1924, and $1 per share on the Class A stock, payable April 1 1924.

COMPARATIVE BALANCE SHEET, DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machinery, &c.	5,376,771	5,758,884	Class A stock	x4,280,000	4,550,000
Int. in Beebe's Isl. Corp, wat. pow. rights & devel.	1,509,517	1,509,517	Common stock	y12,036,675	11,682,302
Patents, trade names, &c.	5,502,709	5,502,709	1st M. 6s, 1928	3,000,000	3,000,000
Other equipment and fixtures	114,364	133,381	Acc'ts pay., royalties, &c.	333,715	648,171
Cash	3,669,310	3,287,393	Accrued accounts	83,865	53,317
Acc'ts receivable	1,817,783	1,882,200	Divs. payable	286,568	411,382
Securities	1,170,965	933,557	Federal and State taxes accrued	242,582	190,000
Inventories	1,537,461	2,419,583	Reserve for contingencies	551,848	1,000,000
Misc. acc'ts & inv.	84,039	178,139	Reserve for purchase of bonds	185,877	185,900
Deferred charges	218,213	115,709			
			Total (each side)	21,001,130	21,721,072

x 100,000 shares of no par value, $5,000,000, less held in treasury, $720,000. y 200,000 shares of no par value.—V. 122, p. 1181.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Nineteen Railroad Executives, Led by President L. F. Loree of Delaware & Hudson RR., Quit Session of Association of Railway Executives, Met to Endorse Watson-Parker Bill to Abolish U. S. Railroad Labor Board.—Minority adopt resolution notifying the Secretary of the Association that they do not wish to be included among roads endorsing the acts of the Association's Labor Committee, which, together with a similar committee appointed by railroad labor unions, formulated the provisions of the Watson-Parker bill. New York "Times" March 18, p. 1.

Bureau of Railway Economics Reports $754,000,000 Was Spent by Roads in 1925 for New Equipment, Improvements and Extensions.—New York "Times" March 19, p. 29.

Car Surplus.—Class I. railroads on Mar. 8 had 202,432 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, a decrease of 5,251 cars under the number reported on Feb. 28. Surplus coal cars in good repair on Mar. 8 totaled 72,949, a decrease of 1,202 within approximately a week, while surplus box cars in good repair totaled 84,135, a decrease of 3,254 during the same period. Reports also showed 25,444 surplus stock cars, a decrease of 235 cars under the number reported on Feb. 28, while surplus refrigerator cars totaled 11,915, an increase of 65 cars compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—Locomotives in need of repair on Mar. 1 totaled 10,076, or 16% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association, a decrease of 606 locomotives compared with the number in need of repair on Feb. 15, at which time there were 10,682, or 16.9%. It also was a decrease of 1,328 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,404, or 17.7%. Of the total number in need of repair, 5,292, or 8.4%, were in need of classified repairs on March 1, a decrease of 271 compared with Feb. 15, while 4,784, or 7.6%, were in need of running repairs, a decrease of 335 within the same period. Class I. railroads on March 1 had 4,839 serviceable locomotives in storage, a decrease of 9 locomotives compared with the number of such locomotives on Feb. 15.

Freight Car Repairs.—Freight cars in need of repair on Mar. 1 totaled 161,959, or 7.0% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 1,023 cars under the number reported on Feb. 15, at which time there were 162,982, or 7%. It was also a decrease of 23,088 cars compared with the same date last year. Freight cars in need of heavy repair on Mar. 1 totaled 115,172, or 5%, a decrease of 737 compared with Feb. 15. Freight cars in need of light repair totaled 46,787, or 2%, a decrease of 286 compared with Feb. 15.

Matters Covered in "Chronicle" March 13:— **a)** Gross and net earnings of roads for January, p. 1374, 1378. **b)** Wage demands of trainmen denied by roads; conference committees to be named, 1406. **c)** Signalmen ask pay rise; Brotherhood seeks 77 cents an hour rate in negotiations, p. 1406. **d)** American Ry. Express Co. refuses wage increase, p. 1406.

Atchison Topeka & Santa Fe Ry.—*Preliminary Report.*

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Gross	236,942,529	235,410,951	238,683,735	225,124,544
Expenses	163,541,728	170,314,808	173,076,268	166,904,378
*Taxes, &c.	19,734,109	17,812,865	19,245,195	18,216,764
Net operating income	53,666,692	47,283,278	46,362,272	40,003,402
Other income	4,209,124	6,653,871	7,504,269	6,723,386
Total income	57,875,816	53,937,149	53,866,541	46,726,788
Interest, rights, &c.	11,709,117	11,785,343	11,778,740	12,344,418
Net income	46,166,699	42,151,806	42,087,801	34,382,370
Preferred dividends	6,208,640	6,208,640	6,208,685	6,208,685
Common dividends	16,268,665	14,525,594	13,909,245	13,605,660
Sinking fund, &c.	48,039	45,213	44,793	112,662
Surplus	23,641,355	21,372,359	21,925,078	14,455,363

*Includes equipment and joint facility rents.—V. 122, p. 1164, 744.

Baltimore & Ohio RR.—*To Buy Road.*—

The company has asked the I.-S. C. Commission for authority to acquire control of the Cincinnati Indiana & Western RR., by purchase of not less than 80% of its capital stock. The B. & O. has agreed to purchase the preferred stock at $24 50 a share and common at $14 50 a share. The pref. stock will be purchased for $1,310,750 and the common at $775,750, a total cost of $2,086,500, the sale to the B. & O. being negotiated through Kuhn, Loeb & Co., who are to receive 50c. from the vendors for services rendered.—V. 122, p. 1451, 1301.

Chesapeake & Ohio Ry.—*Common Stock Put on an 8% Annual Dividend Basis—Special Dividend of 4% Also Declared.*—The directors on Mar. 17 declared a quarterly dividend of 2% and a special dividend of 4% on the outstanding common stock (par $100), payable April 15 to holders of record April 1. From Jan. 3 1922 to Jan. 1 1926, incl., the company paid semi-annual dividends of 2% on this issue. The directors, in a statement, say:

It must be remembered that if, all things considered, the Chesapeake & Ohio Ry. could now afford to increase the dividend on the common stock, the money retained through failure to increase such dividend remains in the treasury of the company, subject to dividend declaration.

As the declaration of dividends is a matter in the discretion of the directors we trust that all stockholders will feel that such discretion will be exercised in a manner which will evidence not only the rights of the company's stockholders but the company's obligations under agreement formally approved by the directors and stockholders.

In view of the rejection by the Interstate Commerce Commission of some financial features of the unification plan and the decision of the deposit plan committee to return to holders of certificates of deposit the stock represented thereby pending any further proceedings under the plan and further in view of the statement above referred to, the directors of the Chesapeake & Ohio Ry. declared the special dividend aforesaid.

In determining the amount of such dividend the directors feel that they have given full and proper consideration to previous earnings and to present earnings and conditions.

Minority Stockholders Committee Wants Company Reimbursed.—

The minority stockholders' committee, of which George C. Scott is chairman, requested Pres. W. J. Harahan to present to the directors at their meeting in Cleveland on Mar. 17, a letter, in which the committee made formal demand that O. P. and M. J. Van Sweringen "and such other directors of the company" who voted for the lease of the Chesapeake & Ohio to the "Nickel Plate" should reimburse the former for all expenses incurred in connection with the whole procedure. The letter of the Scott committee follows:

"During the course of the proceedings before the I.-S. C. Commission in the above matter, representatives of the Chesapeake & Ohio Ry. testified that the expense incurred by it in connection with the conduct of said proceedings were kept in suspense, and that the matter of their ultimate disposition was reserved for future determination.

"Since the Commission, in denying the application, has held that Messrs. O. P. & M. J. Van Sweringen and their associate directors, who dominated the company's affairs, 'used every weapon at their command to crush all opposition to their predetermined course of action, and that there was utter lack of independent and impartial representation of all of the stockholders of the C. & O., this committee individually and as representatives of a large number of stockholders of your company, wishes to advise you, and each of you, that the said Chesapeake & Ohio Ry. is not lawfully chargeable with any part of the expense incurred in its behalf in connection with the conduct of the aforesaid proceedings before the I.-S. C. Commission.

"And now makes formal demand upon you, the board of directors of the said company, to call upon Messrs. O. P. and M. J. Van Sweringen and such other directors of the company who voted for the acceptance of their proposal and the making of the proposed lease of the properties of the company to the New York, Chicago & St. Louis Ry. Co. to reimburse and fully compensate the Chesapeake & Ohio Ry. for all expenses incurred by it in connection with said proceedings."

Changes Made in Board of Directors.—

George T. Bishop of Northfield, O., L. R. Steere of Chicago, J. A. Dart, of Richmond, Va., J. C. Myers of Ashland, O., Frank H. Ginn and Alva Bradley, Cleveland, have been elected directors to succeed J. J. Bernet (Pres. of the New York, Chicago & St. Louis Ry.), C. L. Bradley, J. R. Nutt, W. A. Colston (General Counsel of the Nickel Plate) and M. J. Van Sweringen.

These changes were made to eliminate the interlocking aspects between this road, the Hocking Valley Ry. and New York, Chicago & St. Louis RR. which was objected to by the Inter-State Commerce Commission in refusing to approve the proposed Van Sweringen unification plan.

O. P. Van Sweringen remains as Chairman of the board of the Chesapeake & Ohio Ry.

[See also Hocking Valley Ry. and New York, Chicago & St. Louis RR. companies below.]

Return of Deposited Stock Allowed.—See New York, Chicago & St. Louis RR. below.—V. 122, p. 1306.

Chicago & Alton RR.—*To Operate Buses.*—

The company will begin early this spring to supplement its passenger train service by the operation of motor buses. Starting such operations in an experimental way, the Alton expects to expand its highway passenger service over its entire system if the first installation proves to be successful. The initial motor bus installations will be parallel to two sections of its line. The first route will extend from Jacksonville, Ill., to St. Louis, Mo., paralleling the secondary main line between Chicago and St. Louis, which runs via Jacksonville. The other route to be established this spring will be between Springfield, Ill., and Joliet, paralleling the main Chicago-St. Louis trunk of the Alton. (See three-page article, together with map, in the "Railway Age" of Feb. 27 1926, pages 552 to 554, incl.).

Statement of Stockholders' Protective Committee.—

Salmon O. Levinson, counsel for the stockholders' protective committee of the Chicago & Alton has issued a statement relative to the contemplated reorganization as follows:

"The stockholders will agree to the final plan as a whole or not at all. The nature of the security it will ask in return for an assessment will depend in part on the amount of the assessment upon which can be figured the cost of retaining the stock. With a small assessment, say $5 to $8, we could take stock; with an assessment of $15 or so we could take income bonds; but with an assessment of $30 we should have to ask for a prime security. The governing factor is the net market loss."—V. 121, p. 2151.

Chicago Milwaukee & St. Paul Ry.—*Interest Payment.*—

Payment of $17,000 interest due April 1 upon the Chicago Milwaukee & Gary 5% bonds was approved March 15 by Federal Judge Wilkerson at Chicago. The payment was opposed by a group of bondholders, who maintained the Gary was a losing property.—V. 122, p. 1451, 1165.

Denver & Rio Grande Western RR.—*Equip. Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $1,725,000 5% equip. trust certificates, which it proposes to sell to Kuhn, Loeb & Co. and Blair & Co. at 99¼ and use the proceeds in the acquisition of 10 locomotives, 500 gondola cars and 200 auto cars, having a total value of $2,304,000.—V. 121, p. 2748, 2269.

Erie RR.—*Deposited Stocks Released.*—

See New York Chicago & St. Louis RR. below.—V. 122, p. 1452.

Florida East Coast Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and the National City Co. have sold $15,000,000 additional first and refunding mortgage 5% gold bnds, Series A. Dated Sept. 1 1924; due Sept. 1 1974. Bearing interest from March 1 1926.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of Wm. R. Kenan, Jr., President of the Company.

Company.—Owns 856 miles of road, including 17 miles under construction. Its main line extends from Jacksonville, where connection is made with the Atlantic Coast Line, Southern Ry. and Seaboard Air Line systems, to Key West. It is the only railway providing transportation facilities along the entire east coast of Florida and furnishing facilities, by car ferry steamers, for through freight traffic between points in Cuba and the U. S.

Security.—Direct first lien on 240 miles of road (including 17 miles under construction), and a second lien on 616 miles, subject only to $12,000,000 first (closed) mortgage 4½% bonds, making the total mileage under the mortgage 856 miles.

Purpose.—Proceeds are to be used for additions and improvements to the company's property, including approximately 136 miles of new second main tracp, automatic block signals on 196 miles of the main line, and additions to freight yards, engine terminals and car shops. This new construction will complete the provision of double track and automatic block signals on the entire 346 miles of main line between Jacksonville and Miami, and, it is estimated, will increase the present carrying capacity of the line by at least 150%.

When these improvements are completed, more than $110,000,000 cash, including the proceeds of these bonds, will have been spent upon the construction and improvement of the property, as contrasted with a total outstanding funded debt, including this issue, of $€3,800,000.

Earnings for Calendar Years.

	Gross Oper. Revenues.	Inc. Avail. for Charges	Total Fixed Charges.	xNet Income.
1921	$13,579,109	$1,507,626	$740,921.	$766,705
1922	13,427,625	2,769,323	777,451	1,991,872
1923	16,023,998	3,605,772	848,099	2,757,673
1924	20,106,910	4,564,946	1,047,454	3,517,492
1925	29,132,738	5,935,408	2,095,038	3,840,370

x Available for interest on income bonds replaced in 1924 by capital stock.

Company's net income available for dividends in 1925 was equivalent to over 10.24% on the $37,500,000 of capital stock outstanding.

Capitalization.—Will consist of $12,000,000 first mortgage 4½% bonds, due 1959 (mortgage closed), $45,000,000 first and ref. mtge. 5% gold bonds, Series A, $6,800,000 equip. trust obligations, and $37,500,000 of capital stock.

Listing.—Application will be made in due course to the New York Stock Exchange for the listing of these bonds.—V. 122, p. 1306, 744.

Hocking Valley Ry.—*Stock Put on an 8% Annual Dividend Basis—Special Dividend of 4% Also Declared.*—The directors on March 17 declared a special dividend of 4% in addition to a regular quarterly dividend of 2% on the out standing $11,000,000 capital stock, par $100, payable April 30 to holders of record April 20. Semi-annual dividends of 2% had been paid from Dec. 31 1921 to Dec. 31 1925, inclusive. The Chesapeake & Ohio Ry. owns $8,837,-900 of the stock of the Hocking Valley Ry.

New Directors Elected.—

E. C. Bailly of New York, K. D. Steere and Edward G. Tillotson of Cleveland, have been elected directors, succeeding J. J. Bernet (Pres. of the Nickel Plate road), J. R. Nutt and M. J. Van Sweringen. [See also Chesapeake & Ohio Ry. above and New York Chicago & St. Louis RR. below.] O. P. Van Sweringen remains as Chairman of the board of directors of the Hocking Valley Ry.

Return of Deposited Stock Allowed.—See New York Chicago & St. Louis RR. below.—V. 122, p. 1452.

Huntington & Broad Top Mountain Railroad & Coal Co.—*Temporary Receivers.*—

Judge Bailey in Common Pleas Court at Huntingdon, Pa., on March 13 appointed Andrew S. Webb (a director) and Walter L. Haehnlen (.f Charles Fearon & Co.), Philadelphia, temporary receivers.

According to reports, the suit was brought by a bondholder who did not deposit his bonds under the agreement by which the bonds maturing in192 were extended for a period of 15 years.

The following information was given out at the office of the company:

On March 13 a Mr. McDougall, who claims to hold six $1,000 bonds of the company, secured by their consolidated mortgage, made application to the Common Pleas Court at Huntingdon, Pa., for the appointment of a receiver. This application was without notice to the railroad company and a distinct surprise. The company has been meeting its current liabilities as they accrued, and has in hand sufficient funds to meet the interest payment due April 1 on its outstanding bonds; although the payment of this interest may be deferred by the action of the court at Huntingdon appointing temporary receivers and fixing the date for hearing the question of appointing permanent receivers for April 16.

The railroad company will endeavor to have this hearing take place before April 1 and the temporary receivers removsed so that the interest accrued on the bonds on April 1 may be paid on that day.—V. 122, p. 1022.

Lehigh Valley RR.—*New Coxe Bros. Trustee.*—

The first development toward the segregation of the Coxe Bros. by the Lehigh Valley RR. since the settlement of the anthracite strike has been made by the U. S. District Court in appointing Roger Shale, of Washington, D. C., to succeed the late Thomas R. Marshall as trustee with James Neale of Coxe Bros. stock. With two active trustees, the next move will probably be invitation of bids for Coxe Bros. Mining engineers have gone over the property and submitted a report to the railroad company which probably holds an idea of what it should realize on its mining subsidiary. It is expected that Coxe Bros. will be sold outright. ("Wall Street Journal.")—V. 122, p. 1447, 1307.

Louisville & Nashville RR.—*New President.*—

Whiteford R. Cole, President of the Nashville Chattanooga & St. Louis Ry., has been elected President of the Louisville & Nashville RR. to succeed the late W. L. Mapother.—V. 122, p. 1165.

Manitou & Pike's Peak Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $368,741 on the property of the company as of June 30 1918.—V. 106, p. 2011.

Maryland & Pennsylvania RR.—*Income Bond Interest.*—

Holders of income bonds have been notified that the interest due and payable on April 1 1926 on each $1,000 bond amounts to $10 and that said amount will be paid to the holders thereof upon presentation on or after April 1 of interest warrant No. 50 to the banking house of Alexander Brown & Sons., Balto., Md.—V. 120, p. 1455.

Missouri-Kansas-Texas RR.—*Pref. Stock, Series "A," Placed on a 6% Annual Dividend Basis.*—The directors on March 15 declared a quarterly dividend of 1½% on the pref. stock, series "A," payable May 1 to holders of record April 15. From Feb. 2 1925 to Feb. 1 1926 incl. the company paid quarterly dividends of 1¼% on this issue.—V. 121, p. 1905.

New York New Haven & Hartford RR.—*Sub. Co. Stock.*

The New England Transportation Co., a subsidiary, has increased its authorized capital stock from $1,000,000 to $1,500,000 by authorizing 5,000 additional shares, none of which will be issued at present. The entire previous authorized capital of 10,000 shares is outstanding.—V. 122, p. 1307.

New York Chicago & St. Louis RR.—*Extra Dividend of 1¼% Declared on Common Stock.*—The directors on March 17 declared an extra dividend of 1¼% on the common stock (par $100), payable out of other income for the first quarter on April 15 to holders of record March 31. From Oct. 1 1923 to Jan. 1 1926, incl., regular quarterly dividends of 1½% each were paid on this issue. Regular quarterly dividends of 1½% are also payable April 1 next on the common and preferred stocks.

Release of Deposited Stocks Allowed.—

O. P. and M. J. Van Sweringen announced March 16 that in view of the recent decision by the I.-S. C. Commission rejecting their plan for the formation of a greater Nickel Plate System, they would return the stock deposited under the plan if the certificates of deposit are surrendered to J. P. Morgan & Co. on or before May 1 1926. Their action released nearly $60,000,000 par value of stocks of the present Nickel Plate, Chesapeake & Ohio, Hocking Valley, Pere Marquette and Erie Railroads whose holders had signified their approval of the proposed unification plan.

The deposits did not represent the Van Sweringen holdings or constitute a majority of the stock involved. The merger promoters did not stress the question of stock deposits, as they held a controlling interest in each of the five railroads. Of a total of $62,792,600 of common stock of the Chesapeake & Ohio outstanding at the time the deposits were asked, $21,424,500 was converted into certificates of deposit, according to the stock quotation list issued March 16 by the New York Stock Exchange. The amount of C. & O. common outstanding has since been increased by the conversion of a substantial amount of the road's 5% 30-year bonds.

The notice to holders of certificates of deposit, issued by the law firm of White & Case on behalf of the Van Sweringens, follows. It is signed by John P. Murphy, Secretary of the New Nickel Plate Committee organized to carry out the surrender of stock:

"Pursuant to direction of the committee, I wish to notify you of the adoption of the following resolutions:

"Resolved, that in view of the decision of the Interstate Commerce Commission and pending any further proceedings under the plan, the committee considers it for the best interests of the depositors to return to any holder or holders of certificates of deposit desiring the same the stock represented thereby, upon surrender to the depositary of sueh certificates of deposit, duly endorsed, on or before May 1 1926.

"Resolved, that the committee does hereby authorize J. P. Morgan & Co., the depositary, to accept the surrender of any and all certificates of deposit presented to it on or before May 1 1926, duly endorsed, and return to the holder or holders of such certificates of deposit the stock represented thereby or other certificates of stock for the same number and kind of shares.

"All depositors desiring to take advantage of the above resolutions may present their certificates of deposit to the depositary, J. P. Morgan & Co., 23 Wall St., N. Y. City, or to the following named sub-depositaries on or before May 1 1926: Union Trust Co., Cleveland, Continental & Commercial Trust & Savings Bank, 208 So. La Salle St., Chicago; Old Colony Trust Co., 17 Court St., Boston.

"All certificates of deposit presented for surrender must be duly endorsed in blank or accompanied by proper instruments of assignment in bank for transfer, and properly witnessed."

The following table shows the amount of stock and the amount of certificates of deposit listed on the Stock Exchange:

Chesapeake & Oh io Ry.—		N. Y., Chi. & St. Louis (Nickel Plate).—	
Common stock	$77,889,200	Common stock	30,949,000
Certificates	21,424,500	Certificates	1,005,000
Preferred	11,132,800	Preferred	25,093,300
Certificates	862,700	Certificates	3,174,000
Erie RR. Co.—		Pere Marquette Ry. Co.—	
Common stock	105,347,500	Common stock	28,356,300
Certificates	7,134,400	Certificates	16,689,700
First p referred	44,316,800	Preferred	10,552,700
Certificates	3,587,600	Certif cates	1,876,300
Second preferred	14,219,500	Prior preferred	9,099,500
Certificates	1,780,500	Certificates	2,100,500
Hocking Valley Ry. Co.—			
Stock	10,892,200		
Certificates	107,800		

New Chairman of Board.—

M. J. Van Sweringen has been elected Chairman of the board of the New York, Chicago & St. Louis RR., succeeding his brother, O. P. Van Sweringen.

L. B. Williams of Cleveland succeeds Otto Miller of Cleveland as a director.—V. 122, p. 1452.

Pennsylvania RR.—*New Directors.*—

Julien L. Eysmans, Vice-President in charge of traffic, and M. C. Kennedy, Vice-President in charge of purchases, stores and insurance, have been elected directors, succeeding Henry Tatnall, formerly Vice-President in charge of finance, who retired April 30 1925, under pension regulations, and George D. Dixon, formerly Vice-President in charge of traffic, who on Aug. 1 1925 was appointed assistant to the President.—V. 122, p. 1452.

Pere Marquette Ry.—*Deposited Stocks Released.*—

See New York Chicago & St. Louis RR. above.—V. 122, p. 1452.

Philadelphia Newtown & New York RR.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,144,100 on the property of the company, as of June 30, 1917.—V. 68, p. 773.

Pittsburgh Allegheny & McKees Rocks RR.—*Value.*—

The I.-S. C. Commission has placed a tentative valuation of $919,355 on the property of the company as of June 30 1917.—V. 69, p. 1104.

Pittsburgh & West Virginia Ry.—*Equipment Trusts.*—

The company has been authorized by the I.-S. C. Commission to issue $2,000,000 4½% equipment trust gold certificates and to sell them at not less than 97.49% of par. (See offering in V. 122, p. 1023.)—V. 122, p. 1307.

Southern Railway.—*Files Demurrer.*—

The company has filed with the Clerk of the Law and Equity Court at Richmond, Va., its demurrer in the suit of Arthur Lyman and others calling for the distribution of dividends on the preferred stock. Judge Beverly T. Crump issued an order accepting the demurrer as a part of the proceedings to the suit, thereby bringing it to a point of issue. The date for hearing evidence and argument will be fixed later.

The complainants in the suit allege that the company has distributed dividends to common stockholders and that preferred stockholders had been discriminated against. In its reply the company agrees that plaintiffs hold certain shares of preferred stock but that such holders had been dealt with in perfect accord with the agreement between the company and all stockholders.

Southern Railway declares that its dividend payments on the preferred stock since July 1 1894 amounted to $54,458,904 and its payments on the common stock to $12,600,000. It avers that its contract with the preferred stockholders does not entitle preferred stockholders to any dividend out of any year's earnings in excess of 5% per annum and that there is no provision in the contract for a pari passu participation after such class shall have received 5%.

Company contends that the action of the board of directors on Dec. 10 1925 declaring a further quarterly dividend of 1¼% on the common stock was legal and in accordance with the contract with such stockholders and was not a violation of the contractual rights of the preferred stockholders. The company further says it has always acted solely and alone in the interests of its property and has not favored one class against another. Defendant denies that complainants are entitled to any relief or part of relief demanded in the bill of complaint and that they have no standing in this court.—V. 122, p. 1307, 1165.

PUBLIC UTILITIES.

All America Cables, Inc.—*Earnings.*—

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Gross revenue	Not stated	Not stated	$7,330,951	$7,929,867
Net aft. oper. & gen. exp.	$3,388,464	$3,314,620	2,751,492	3,137,926
Other income	781,929	740,016	591,656	682,998
Total income	$4,170,393	$4,054,636	$3,343,148	$3,820,923
Federal taxes	361,508	465,598	391,116	440,576
Dividends	1,887,613	1 679 603	1,611,697	1,451,206
Balance, surplus	$1,921,271	$1,909,435	$1,340,335	$1,929,141
Profit & loss surplus	10,719,327	9,121,455	7,047,223	x5,706,888

x After deducting 20% stock dividend ($4,594,600) paid Dec. 30 1922.

Estimated Earnings for Quarters Ended March 31.

	1926.	1925.	1924.
Net aft.deducting oper.exp.,taxes,&c.	$760,496	$749,168	$763,190
Inc. from investments & miscell. inc.	162,000	178,000	140,000
Total income	$922,496	$927,168	$903,190
Dividends (excl. of inter-co. divs.)	472,260	471,420	403,000
Surplus	$450,236	$455,748	$500,190

—V. 122, p. 93.

American Gas & Electric Co.—*Dividends.*—

The regular quarterly dividend of 25 cents per share on the non par value common stock has been declared out of the surplus net earnings of the company for the quarter ending March 31 1926, payable April 1 to holders of record March 13 1925, and to stockholders who have not prior to March 13 surrendered their certificates for par value shares in exchange for non par value shares upon the making of such exchange. On Jan. 2 last the company paid on the common shares a regular quarterly cash dividend of 25 cents per share and an extra dividend of 1-50 of a share in common stock.

The regular quarterly dividend of $1 50 per share on the issued and outstanding non par value preferred stock for the quarter ending April 30 1926 has been declared payable May 1 to holders of record April 10, and payable to stockholders who have not prior to April 10 surrendered their certificates for par value shares for non par value shares upon the making of such exchange.—V. 122, p. 1453.

American Light & Traction Co.—*New Directors.*—

Richard Schaddelee, W. F. Rust, C. S. Eaton, John S. Brookes, Jr., William Chamberlain and Donald MacArthur have been elected directors, succeeding T. R. Fell, Stanhope Foster, Frank T. Hulswit, James M. McCarthy, General James H. Wilson and Paul Butterworth.—V. 121, p. 3129.

Birmingham (Ala.) Water Works Co.—*Bonds Offered.*—W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 96 and int., to yield 5¼%, $460,000 1st mtge. 5% gold bonds, series B of 1924, due Dec. 1 1954. Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Issuance.—Authorized by the Alabama P. S. Commission.

Company.—Supplies water for domestic and public use without competition to a population of over 260,000.

Earnings 12 Months Ended Nov. 30.

	1924.	1925.
Gross earnings	$1,207,906	$1,358,767
Operating expenses, maintenance & taxes	418,684	484,723
Net (available for interest, Fed. taxes, &c.)	$789,222	$874,044
Annual interest on entire funded debt (including this issue)		325,500

Management.—Company is controlled through ownership of its entire common stock by the American Water Works & Electric Co., Inc.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, 5½% series A, due 1954	$5,500,000
do 5% series B, due 1954 (this issue)	460,000
Cumulative preferred stock	*1,700,000
Common stock	1,829,700

* Including stock subscribed for.—V. 120, p. 1456.

Bell Telephone Co. of Penn.—*Balance Sheet, Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Teleph. plant & equipment	207,365,488	191,403,337	Common stock	80,000,000	80,000,000
Invest. securities	7,059,944	2,101,311	Preferred stock	20,000,000	19,445,100
Adv. to systems corporations	11,745,000	10,770,000	Prems. on cap. stk	95,237	91,275
Miscell. invest.	352,530	234,514	Funded debt	95,704,500	45,684,500
Cash & deposits	2,743,610	2,615,459	Adv. from system corps	------	15,100,000
Bills receivable	28,000	83,581	Acc'ts payable	3,982,781	7,258,466
Acc'ts receivable	15,718,630	4,077,891	Accr. liabil. not due	4,654,239	3,452,965
Market securs.	------	14,700	Liabil. for empl. benefit fund	2,150,000	1,400,000
Mat. & supplies	1,206,794	2,042,380	Other def. credits	89,037	363,047
Accr. inc. not due	444	3,164	Reserve for accr. depreciation	33,164,920	32,873,840
Sink fund assets	734,421	551,817	Res. for amort. of intang. cap.	365,451	380,835
Prepayments	730,906	662,939	Corpor. surplus	10,816,617	10,497,608
Unamort. debt disc. & exp.	3,191,517	1,751,437			
Other def. debits	145,497	235,105			
Total	251,022,782	216,547,636	Total	251,022,782	216,547,636

Note.—The Bell Telephone Co. of Pennsylvania was, as of Dec. 31 1925, guarantor for principal and interest in respect of Lehigh Telephone Co.' first and ref. mtge. 5% gold bonds, Series A, due July 1 1949. Face value outstanding Dec. 31 1925, $2,695,900.

A comparative income account was published in V. 122, p. 607.—V. 122, p. 1307.

Brooklyn-Manhattan Transit Corp.—*$1 Common Div.*

The directors on March 15 declared a quarterly dividend of $1 per share on the common stock, payable April 15 to holders of record April 1. Initial dividend action was taken on the common stock on Dec. 21 last when a dividend of $2 per share for the period from the company's reorganization to Sept. 30 1925 and a dividend of $1 per share for the quarterly period from Oct. 1 1925 to Dec. 31 1925 were declared.—V. 122, p. 478.

Canadian Light & Power Co.—*Offer to Bondholders.*—

All holders of the present outstanding 5% 40-year 1st mtge. sinking fund bonds must on or before April 1 1926 deliver their bonds to the Royal Trust Co., Montreal, and shall thereafter be entitled to receive the new bonds and fully paid shares of common stock on the following basis: For every $100 bonds the holders are entitled to receive (a) $60 of new bonds of the same issue bearing interest as and from Jan. 1 1926 and (b) $40 in fully paid shares of common stock. Bondholders in lieu of cancelled interest upon outstanding bonds are entitled to receive upon such exchange and conversion an additional $4 common stock for each $100 of bonds now held. Such exchange and conversion is effective as of Jan. 1 1926.

The presently outstanding bonds will be reduced as the result of such conversion to $3,299,700 and the provisions of the Deed of Conveyance in Trust are to be altered to provide that the mortgage be closed at the reduced amount.

If the aggregate amount of new bonds and shares of common stock to which the bondholders are entitled shall have been deposited by the company with the trustee and any bondholder shall fail so to deliver to the Royal Trust Co. his bonds, then the new bonds and shares of common stock to which the bondholder may be entitled are to be set aside by the trustee in trust for such bondholder and the holder of any present bonds which shall not be delivered as aforesaid shall have no other right thereunder or in respect thereof, except the right to receive delivery of the new bonds and shares of common stock to which such holder would be entitled upon delivery and surrender of his present bonds and coupons.

Interim bond certificates and certificates for fully paid common stock to which the holders of the 5% 1st mtge. bonds of the Canadian Light & Power Co. are entitled are now ready for delivery and will be delivered upon presentation and surrender for cancellation of the 1st mtge. bonds of the company and coupons appertaining thereto at the office of the Royal Trust Co., 105 St. James St., Montreal. Fractional certificates will be issued where necessary and all such certificates must be subsequently adjusted by the holders.—V. 122, p. 746, 346.

Carolina Power & Light Co.—*Bonds Offered.*—W. C. Langley & Co., Bonbright & Co., Inc., New York, and Old Colony Corp., Boston, are offering at 97¾ and int., to yield 5.15%, $18,000,000 1st & ref. mtge. gold bonds, 5% series of 1956.

Dated as of April 1 1926; due April 1 1956. Interest payable A. & O. at the office or agency of the company in N. Y. City. Red. at any time, all or part, on at least 30 days' notice at 105 up to and incl. Apr. 1 1936, at ¼% less each succeeding year up to and incl. Apr. 1 1954, and thereafter at 100, plus accrued int. in each case. Denom. c* $1,000 and $500, and r* $1,000 and $5,000, and authorized multiples thereof. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Penn. 4-mills tax on timely application. Irving Bank-Columbia Trust Co., New York, trustee.

Data from Letter of B. S. Jerman, President of Company.

Company.—Is to be organized by merger and consolidation of Carolina Power & Light Co., Yadkin River Power Co., Asheville Power & Light Co., Pigeon River Power Co. and Carolina Power Co. The constituent companies furnish, directly or indirectly, electric power and light service in 130 communities in North Carolina, and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Oxford, Sanford and Rockingham, N. C., and Cheraw, Florence, Marion and Darlington, S. C., and also supply the street railway and gas service in Raleigh and Asheville and gas service in Durham. Total population served estimated 329,000.

Purpose of Issue.—The proceeds from the sale of these bonds will provide for the retirement of $3,480,500 Carolina Power & Light Co. 1st mtge. 5% bonds due Aug. 1 1938, $4,800,000 Carolina Power & Light Co. 1st & ref. mtge. gold bonds, 6% series of 1953, $1,220,000 Asheville Power & Light Co. 1st mtge. 5% gold bonds due April 1 1942, $899,400 North Carolina Electrical Power Co. 1st & ref. mtge. 5% gold bonds due Oct. 1 1940, as well as other indebtedness, and will provide funds for further capital expenditures and for other corporate purposes.

Security.—Secured by a first mortgage on substantially all of the physical property owned by Carolina Power & Light Co., Asheville Power & Light Co., Pigeon River Power Co. and Carolina Power Co. at the effective date of the merger and consolidation, and will also be secured by a direct mortgage on the physical property of the Yadkin River Power Co., subject to the 1st (closed) mtge. 5% gold bonds due April 1 1941 of said company.

Consolidated Earnings Calendar Years.

	1921.	1922.	1923.	1924.	1925.
Gross income	$3,805.464	$4,310,226	$5,156,465	$5,961,229	$7,243,001
Net income after exps. and taxes	1,623,582	1,836,743	2,382,498	2,842,805	3,265,068
Int. on bonds	625,979	627,506	757,659	914,577	949,538
Balance	$997,603	$1,209,237	$1,624,839	$1,928,228	$2,315,530

Net income as shown above for the year ended Dec. 31 1925 is over 2½ times the total annual interest requirements of $1,275,000.

Property.—The physical properties include electric plants with a present installed generating capacity of 89,565 kilowatts. The 2 principal stations are a modern new steam station with a present installed generating capacity of 30,000 kilowatts, located on the Cape Fear River near Moncure, N. C., and a hydro-electric station with a present installed generating capacity of 24,000 kilowatts, located at Blewett Falls, on the Yadkin River, near Rockingham, N. C. Other stations have a present installed generating capacity of 35,565 kilowatts and an additional 34,000 kilowatts is purchased under contract from other companies. Of this 123,565 kilowatts aggregate available power supply 57% is hydro-electric. The electric transmission system includes 1,380 miles of high-tension transmission lines and 1,197 miles of distributing system. The gas works, located in Raleigh, Durham and Asheville, are modern in construction and have an aggregate daily generating capacity of 2,070,000 cubic feet and an aggregate holder capacity of 740,000 cubic feet. The street railway systems in Raleigh and Asheville comprise approximately 32 miles of track.

Construction.—In order to meet the increasing demand for electric power and light thus created in the territory served, the construction of 2 new hydro-electric plants is contemplated, one on the Yadkin River near Norwood, about 25 miles above the Blewett Falls development, the other on the Pigeon River, to be known as the Waterville plant, near the Tennessee State line, about 35 miles northwest of Asheville. The Norwood station as planned will have an initial installation of 63,000 kilowatts and will be designed for an ultimate generating capacity of 85,000 kilowatts, while the Waterville plant, as planned, will have an initial installation of 50,000 kilowatts and will be designed for an ultimate generating capacity of 75,000 kilowatts. These will be among the largest and most modern plants in the South.

Supervision.—Company (consolidated company), from the standpoint of its electric power and light business, will be the largest and most important subsidiary of National Power & Light Co. The operations of National Power & Light Co. and its subsidiaries are supervised (under the direction and control of the respective boards of directors) by the Electric Bond & Share Co.—V. 122, p. 1453.

Chicago, Aurora & Elgin RR.—*New President, &c.*—

Britton I. Budd, President of the Chicago Rapid Transit Co., has been elected President of the Chicago, Aurora & Elgin RR. This move is in line with the recent acquisition of controlling interest in the road by Samuel Insull and associates. Mr. Insull has been elected Chairman of the board. (See also "Chicago, Aurora & Elgin Corp." in V. 122, p. 1308)—V. 122, p. 1168.

Chicago Railways.—*Protective Committee.*—

The protective committee (below) has issued the following notice:

The 1st mtge. bonds of which $62,785,000 are outstanding, mature Feb. 1 1927, which is also the date of the expiration of the company's franchise in Chicago.

Notwithstanding the favorable relation between the amount of 1st mtge. bonds and the acknowledged value of the property, and the favorable relation of the annual interest charge on the bonds to the company's earnings available for the payment of such interest, the present credit position of the company is such that an ordinary refunding operation appears to be impossible.

Under these circumstances, the committee, representatives of substantial amounts of 1st mtge. bonds, have agreed to act as a bondholders' protective committee, a medium through which the holders of the bonds may co-operate to protect their interests by the enforcement of their security and to take action toward a restoration of the credit of the street railway lines in Chicago, in order that the cost of extensions and new equipment may be financed, and proper and adequate service given to the people of Chicago.

The holders of 1st mtge. bonds are urged to co-operate by immediately depositing their bonds under the control of the committee, sending them to the depositary or one of the sub-depositaries, which will issue in return a transferable certificate of deposit.

Committee.—Albert W. Harris (Chairman); C. W. Beall (V.-Pres. Harris, Forbes & Co., New York); B. A. Eckhart (Pres. B. A. Eckhart Milling Co., Chicago); Henry W. George (Treas. Metropolitan Life Insurance Co., New York); F. H. Rawson (Chairman Union Trust Co.,) Chicago, with Chester Corey, Sec., 115 West Monroe St., Chicago.

Depositary.—Harris Trust & Savings Bank, Chicago. Sub-depositaries National Bank of Commerce, New York; the First National Bank, Boston, and Girard Trust Co., Philadelphia.—V. 122, p. 2145, 2141.

Cincinnati & Dayton Traction Co.—*Sale.*—

All properties of the company, including lines from College Hill to Dayton and the Hamilton city lines, were sold for $519,400 March 8 by George P. Sohngen, receiver, to the reorganization managers. Compare reorganization plan in V. 122, p. 608, 1308.

Cincinnati & Hamilton Traction Co.—*Sale Approved.*

The stockholders on March 4 approved the offer of the Cincinnati Street Ry. for the property, which includes the Millcreek Valley street car lines from the Zoo to Lockland and Glendale and the interurban line from Glendale to Hamilton. The company will receive $1,000,000 stock of the Cincinnati Street Ry. in payment for the properties.

The committees representing the preferred and common stockholders have recommended a division of this stock in the ratio of 4 to 1, $800,000 to go to the preferred stockholders and $200,000 to the common stockholders. There are outstanding $1,100,000 common and $1,100,000 preferred. When the distribution is effected, the Cincinnati & Hamilton company will be liquidated.—V. 121, p. 1347.

City Water Co. of Chattanooga, Tenn.—*Bonds Offered.*—W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 96 and int., to yield over 5¼%, $316,000 1st mtge. 5% gold bonds, series B of 1924, due Dec. 1 1954. Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Issuance.—Subject to authorization of the Tennessee Railroad & Public Utilities Commission.

Company.—Has been serving the city of Chattanooga, Tenn., and surrounding territory since 1868. The record of the company's services has been one of continual steady growth and prosperity. At the present time the company supplies water for domestic and public use without competition to a population of over 100,000, which includes several suburbs of Chattanooga, some of which extend into the State of Georgia.

Earnings 12 Months Ended Nov. 30.

	1924.	1925.
Gross earnings	$602,217	$671,148
Operating expenses, maintenance & taxes	283,297	292,499
Net (available for interest, Federal taxes, &c.)	$318,920	$378,649
Annual interest on entire funded debt (including this issue)		$139,550

Control.—Company is controlled through ownership of its entire common stock by American Water Works & Electric Co., Inc.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, 5½% series A, due 1954	$2,250,000
do 5% series B, due 1954 (this issue)	316,000
Cumulative preferred stock	838,300
Common stock	1,740,300

—V. 120, p. 701.

Cities Service Co.—*Common Stock Offered.*—Pearsons-Taft Co., Chicago, Henry L. Doherty & Co., New York, Newburger-Henderson & Loeb, Phila., Russell-Colvin Co., San Francisco, De Fremery & Co. and Shingle, Brown & Co., San Francisco, are offering at $42 per share 250,000 common stock (par $20), each share having one-fifth of a vote. This offering will not increase the amount of outstanding common stock except as represented by conversions of its outstanding convertible debentures.

Transfer agents, Henry L. Doherty & Co., New York; Huntington National Bank, Columbus, Ohio; International Trust Co., Denver, Colo.; Old Colony Trust Co., Boston, Mass.; Commerce Trust Co., Kansas City, Mo.; registrars: Guaranty Trust Co., New York; Commercial National Bank, Columbus, Ohio; First National Bank, Denver, Colo.; State Street Trust Co., Boston, Mass.; New England National Bank, Kansas City, Mo.

Data From Letter of Henry L. Doherty, President of the Company.

Company.—Owns directly or through subsidiaries a majority of the common stock of each of more than 60 public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, transporta tion, refining and marketing. The public utility properties comprise a diversified group operating in 18 States and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Denver, Colo.; Kansas City, Joplin and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Toledo and Sandusky, Ohio; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 600,000 h.p., sold in 1924 more than 1,000,000,000 k.w.h. of electric energy for light and power, and distributed in excess of 50,000,000,000 cu. ft. of manufactured and natural gas.

The principal oil properties produce daily about 25,000 barrels of crude oil, and the subsidiaries operate more than 900 miles of oil pipe lines and refineries having a total rated capacity of 31,500 barrels daily. The reserves of oil and gas lands are among the largest under any single management in the United States. They are located in what is commonly known as the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Capitalization as of Jan. 1 1926.

Refunding 6% gold debenture bonds	$10,000,000
Convertible gold debentures, series A, B, C, D and E	22,674,776
Cumulative preferred stock 6%	85,900,796
Cumulative preference stock 6%	6,784,498
Common stock	75,417,420

The convertible debentures, series A, B, C, D and E, are convertible on various terms into capital stocks and the outstanding capitalization is accordingly subject to the effects thereof from time to time. The refunding 6% debentures were issued to retire convertible debentures bearing higher interest rates and in this connection the company has issued (subsequent to the date of the above statement) $10,000,000 additional thereof and has agreed to retire a further like principal amount of convertible debentures during the calendar year 1926.

Comparative Earnings of Company 12 Months Ended Jan. 31.

	1926.	1925.	1924.
Gross earnings	$19,956,293	$17,733,060	$16,605,498
Expenses	783,683	715,933	504,560
Interest & discount on debentures	2,299,845	1,919,526	2,569,753
Net to stocks and reserves	$16,872,765	$15,097,601	$13,531,184
Dividends preferred stocks	5,273,554	5,121,376	4,994,423
Net to common stock & reserves	$11,599,211	$9,976,225	$8,536,761

Net to common stock and reserves of $11,599,211 was equivalent to $3 06 a share on the common stock outstanding or at the rate of 15.30% on the par value thereof.

Dividends.—Dividends at the rate of ½ of 1% in cash and ½ of 1% in common stock when and as declared are being paid on the first of each month to stockholders of record on the 15th day of the preceding month. This is at the yearly rate of 6% in cash and 6% in common stock.

Management.—The management of the subsidiaries of Cities Service Co. is supervised (under the direction and control of the respective boards of directors of the companies) by Henry L. Doherty & Co.

Dividend on Bankers' Shares—Other Dividends.—

A monthly distribution of 15.125c. on the bankers' shares will be made on April 1 to holders of record Mar. 15. A distribution of 14.625c. a share was made on Mar. 1 last.

Regular monthly dividends of ½ of 1% in Common stock and ½ of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks all payable May 1 to holders of record April 15. Like amounts are payable April 1.

All of the outstanding 7% convertible gold debentures, series C, have been called for redemption May 12 next at 102 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City. The conversion privilege in these bonds will cease at the close of business on May 12.—V. 122, p. 1168.

Clinton (Iowa) Street Ry.—*Bonds.*—

In response to our inquiry regarding the maturity of the $400,000 5% bonds due March 31 1926, Pres. R. C. Langan states that "it looks very much as if they will not be paid at maturity."—V. 122, p. 1308.

Coast Counties Gas & Electric Co.—*To Issue Stock.*—

The company has been authorized by the California RR. Commission to issue $500,000 6% cumul. pref. stock at not less than 92 to reimburse the treasury for additions and betterments.—V. 122, p. 1168.

Commercial Cable Co.—*Cable Contract Made.*—

Under a new arrangement entered into with the Mexican Government, the Postal Telegraph-Commercial Cable System is enabled to render a telegraph and cable service into and out of Mexico. Commenting on this contract, Clarence W. Mackay says: "For about fifty years there has been a monopoly of the telegraph service between the United States and Mexico, which prevented the company from introducing competition. On several occasions the company has made efforts to introduce competitive service, and in fact, in 1897, did actually establish a connection with Mexico, but after a few months we were compelled to discontinue this service in consequence of existing monopolies.

"The new arrangements have resulted in the cancellation of old-time monopolies, and the Postal Telegraph and Commercial Cable companies are thus able to offer the public a competitive telegraph service to and from Mexico."—V. 122, p. 609.

Commonwealth Water Co. (N. J.).—*Bonds Offered.*—W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 95 and int., to yield about 5.30%, $210,000 1st mtge. 5% gold bonds, series B of 1922, due Feb. 1 1956. Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of New Jersey.

Company.—Incorp. in 1915 as a combination of several successful companies in operation for many years in New Jersey. Supplies water to the townships of South Orange, West Orange, Summit, New Providence, Springfield, Milburn and Irvington, residential communities. Population served, about 90,000.

Earnings 12 Months Ended Nov. 30.

	1924.	1925.
Gross earnings	$521,829	$585,940
Operating expenses, maintenance & taxes	256,245	278,314
Net (available for interest, Federal taxes, &c.)	$265,584	$307,626
Annual interest on entire funded debt (including this issue)		$126,000

Control.—Controlled by the American Water Works & Electric Co., Inc.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, 5½% series A, due 1947	$2,100,000
do 5% series B, due 1956 (this issue)	210,000
Common stock	920,000

Purpose.—Proceeds will be used to reimburse the company in part for extensions and betterments made to the property.—V. 120, p. 1201.

Connecticut River Co.—*Merger.*—

See Northern Connecticut Power Co. below.—V. 99, p. 470.

Continental Gas & Electric Corp.—*Divs. for 1926.*—

The directors have declared the following dividends for the year 1926 on the various classes of stock:

A dividend of 7% on the prior preference stock, payable in quarterly installments of 1¾% each. The first payment of 1¾% will be made April 1 to holders of record March 13.

A dividend of 6% on the participating preferred stock, payable in quarterly installments of 1½% each. And an extra dividend of 2% for the year 1926, payable in quarterly installments of ½% each. The first payment of 1½% and ½% extra will be made April 1 to holders of record March 13.

A dividend of 6% on the preferred stock, payable in quarterly installments of 1½% each. The first payment of 1½% will be made April 1 to holders of record March 13.

A dividend of $4 40 per share on the no par common stock, payable in quarterly installments of $1 10 each. The first payment of $1 10 will be made April 1 to holders of record March 13.—V. 122, p. 212.

Empire District Electric Co.—*Bonds Called.*—

The company has called for payment May 1 at 107½ and int., the entire issue of its first lien and general 8s, due Nov. 1 1949.—V. 115, p. 188.

Empire Gas & Fuel Co.—*Tenders.*—

Halsey Stuart & Co. Inc. 14 Wall St. N. Y. City will until March 27 receive bids for the sale to it of 1st & ref. conv. 15-year 7½% gold bonds series A dated May 1 1922 to an amount sufficient to exhaust $450 000 at a price not exceeding 105½ and int.

Halsey Stuart & Co. Inc. will until March 27 also receive bids for the sale to it of 1st & ref. conv. 7½% gold bonds series C dated May 1 1923 to an amount sufficient to exhaust $43 600 at a price not exceeding 105½ and int.—V. 121 p. 3003.

Empire Power Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of $1 50 per share on the $6 cumulative preferred stock, no par value, payable April 1 to holders of record March 20. For offering of stock, see V. 122, p. 1168.

Engineers Public Service Co.—*Offer Made to Savannah Electric & Power Co. Common Stockholders.*—

President C. W. Kellogg announces an offer by the company to common stockholders of the Savannah (Ga.) Electric & Power Co. to exchange three shares of Engineers common for each share of Savannah common. The plan has been approved by the directors of the Savannah company and assented to by over two-thirds in interest of the Savannah common stockholders.—V. 122, p. 1309.

Federal Light & Traction Co.—*New Directors.*—

James S. Denis, Edward W. Harden, Antonio Lazo and Stephen O. Metcalf have been elected directors, succeeding Craig Colgate, R. R. Colgate, Minery D. Crary and Guy P. Gannett.—V. 122, p. 1309.

Fitkin Utilities, Inc.—*Fitkin Interests Buy Royal Insurance Building to House Big Utility Group.*—

The A. E. Fitkin interests have purchased the Royal Insurance Building at 84 William St. on the northeast corner of Maiden Lane, which will be future headquarters for all the activities of the Fitkin Utilities, Inc., National Public Service Corp. and the General Engineering & Management Corp. The principal subsidiaries of National Public Service Corp. are Virginia Public Service Corp., organized within the past month as the holding company for Fitkin properties in Virginia; Municipal Service Co., Jersey Central Power & Light Co., Tidewater Power Co., Eastern Shore Gas & Electric Co., Interstate Electric Corp., Florida Power Co. and the Commonwealth Light & Power Corp. All these properties are managed by the General Engineering & Management Corp. which also manages the Western United Corp. recently bought jointly by A. E. Fitkin & Co. and E. H. Rollins & Sons. The purchase price was not made known but the building is valued at $3,000,000.—V. 122, p. 1309, 479.

Florida Power & Light Co.—*Plans Expansion.*—An official announcement says:

In order to provide for the rapid growth of the territory served, this company, a subsidiary of the American Power & Light Co., will expend during the present year more than $20,000,000 for new construction. Included in the building program are approximately 700 miles of high voltage transmission lines and two entirely new steam electric generating stations to have an initial installed generating capacity of 60,000 k.w. One of these stations is to be located on the St. Johns River near Sanford and the other on the New River near Fort Lauderdale.

The St. Johns River station is designed and is being partially built for a capacity of 100,000 k.w. and the Lauderdale station on the New River is designed and is being partially built for an ultimate capacity of 150 000 k.w. It is expected that before the close of the year there will be in operation a 10,000 k. w. unit in the St. Johns River station and two units of 25,000 k.w. each in the Lauderdale station. Both stations will be high pressure steam turbine stations of the most modern type and will be equipped to burn either coal or fuel oil or both. Rail and water transportation will be available for fuel deliveries for both stations. In one of the smaller stations additional generating capacity of about 5,000 k.w. is under construction, making a total of 65,000 k.w. additional generating capacity to go into service this year.

During 1925 the company's electric generating stations and distributing systems in all communities served on the East Coast between Miami, Fort Lauderdale, Palm Beach and Stuart were interconnected by a 66,000-volt transmission line. A double circuit is now being added to this line. In various other parts of the State other generating stations and distributing systems were interconnected in 1925.

The Florida Power & Light Co. now serves 65 communities in Florida and gross earnings for the 12 months ended Jan. 31 1926 were in excess of $10,000,000.—V. 122, p. 347.

Florida Public Service Co.—*To Expand.*—

The budget for 1926 calls for the expenditure of $4,000,000, it is announced by the General Gas & Electric Corp., the parent co. Of the total, approximately $2,000,000 will be used for permanent extensions and betterments to the system, extending 150 miles throughout the central part of Florida. Another $2,000,000 will be spent for a new steam power plant, which is to be a duplicate of the Broad River Power Co. plant at Parr Shoals, S. C., also a unit in the General Gas & Electric system. Construction work is already under way at Benson Springs on Lake Monroe and it is expected that the first unit with a rated capacity of 12,500 k.w. will be in operation in the latter part of next August.

The company is also constructing a 110,000 volt trunk line to connect the new Benson Springs plant with that at Lake Wales, the most southerly plant operated by the company.

The number of customers now on the books of the Florida Public Service Co. totals 16,000, compared with 9,124 at the end of 1924.—V. 121, p. 457.

General Public Service Co.—*Initial Dividends.*—

Initial quarterly dividends of $1 50 on the $6 dividend preferred stock and $1 75 on the convertible preferred stock, both without par value, have been declared payable May 1 to holders of record April 9.—V. 122, p. 1025.

Georgia Ry. & Power Co.—*Deposits of Stock.*—

Certificates for more than 229,000 shares of second preferred and common stock, or voting trust certificate therefor, have been deposited under the plan for merger with the Southeastern Power & Light Co. The total number of Georgia Ry. second preferred and common shares is 250,000.

Under the terms of the offer, the Southeastern Power & Light Co. was obligated to accept all deposited shares only provided a total of 175,000 Georgia Ry. shares had been delivered by May 1. Since more than that total already has been deposited, the Southeastern company has fixed April 1 as the date after which it will not be obligated to accept Georgia Ry. shares under the agreement.

Georgia Securities Co. shares will be ready for delivery to Georgia Ry. depositors immediately after April 1. The Georgia Securities shares in turn may then be exchanged at any time for Southeastern Power shares.—V. 122, p. 610, 480.

Great Western Power Co.—*Stock Authorized.*—

The California RR. Commission has authorized corporation to issue $2,000,000 of 6% cum. pref. stock at not less than 91 and int., the proceeds to be used to reimburse the treasury for additions and betterments.—V. 122 p. 1025.

Green Mountain Power Co., Inc.—*Bonds Sold.*—Charles H. Tenney & Co., Boston, have sold at 95 and int., to yield 5.85%, $750,000 1st Mtge. 5½% gold bonds, Series A.

Dated Feb. 1 1926; due Feb. 1 1956. Denom. c* $1,000, $500 and $100, and r* $1,000 or some multiple thereof. Principal and interest (F. & A.) payable at office of American Trust Co., Boston, trustee. Red. all or part on any interest date on 30 days' notice at 107½ on Aug. 1 1926 and at 107½ less ½ of 1% for each 6 months thereafter to and incl. Aug. 1 1928, and at 105 thereafter to and incl. Aug. 1 1955 and in each case with accrued int. Company agrees to pay on behalf of or reimburse Series A bondholders for any Federal income tax up to but not exceeding 2% and also agrees to reimburse Series A bondholders upon application within 60 days after payment for all taxes (except transfer, estate, inheritance and succession taxes) not exceeding in the aggregate for any one year ½ of 1% of the face value of their holdings assessed under the laws of either Mass., Vermont, New Hampshire, Penna., Rhode Island or Conn. (but only one of said States) and paid by said bondholders. American Trust Co., Boston, Mass., trustee.

Data from Letter of D. E. Manson, President of the Company.

Company.—Formed in Vermont to develop the hydro-electric property of Montpelier & Barre Light & Power Co. at Molly's Falls, Marshfield, Vt. Company is to construct and will own a modern hydro-electric plant which will have a capacity of approximately 7,000 h. p. and will own or control approximately 1,029 acres of land, of which 980 acres will be owned in fee, the balance being held under perpetual easements.

Montp lier & Barre Light & Power Co. has an annual output of approximately 29,000,000 k. w. h. (which has been increasing at the rate of about 10% per annum), of which approximately 5,000,000 k. w. h. is generated by steam and 7,000,000 k. w. h. purchased, the balance being generated by its own hydro-electric plants. The Molly's Falls development will provide an average of approximately 6,000,000 k. w. h. annually, the major portion of which will replace higher cost steam generated power.

It is proposed to transmit the current from the Green Mountain Power Co. Inc., station to the distributing plant at Montpelier over a 16-mile 33,000-volt transmission line. This development will make possible substantial savings.

Lease.—The properties of the Green Mountain Power Co., Inc., will be leased to the Montpelier & Barre Light & Power Co. for 99 years, the lessee agreeing to pay an annual rental equal to twice the interest charges on all bonds from time to time outstanding under this mortgage, and in addition to pay taxes, maintenance and replacement charges necessary to keep the property in good working condition.

Security.—Secured by a direct first mortgage on all property of Green Mountain Power Co., Inc., owned at the time of issuance of the bonds of thereafter acquired, except that after-acquired property may be subject to other liens. The 99-year lease will be subject to the lien of the mortgage.

Montpelier & Barre Light & Power Company.

Company.—Is a Massachusetts corporation doing business in Vermont, supplying electricity for light, heat and power in the cities of Montpelier and Barre, and in the towns of Waterbury, Williamstown, Waitsfield, Washington, Marshfield, Calais, Plainfield, Cabot, East Montpelier, Northfield, Middlesex, Mooretown, Berlin, Warren, Duxbury, Fayston, Barre, Worcester and Orange, comprising practically all of Washington County, Vermont.

Equity.—The value of the securities junior to the funded debt of the Montpelier & Barre Light & Power Co. and the Green Mountain Power Co., Inc., based on present market quotations, is in excess of $2,100,000.

Earnings.—Net earnings of the Montpelier & Barre Light & Power Co. for the 12 months ended Dec. 31 1925 available for interest amounted to $450,783, or over 2.50 times the present annual interest requirement of $177,300 on the funded debt of the two companies outstanding in hands of the public, including this issue.

Purpose.—Proceeds of this bond issue, together with those of the sale of approximately 4,000 shares of no par value capital stock to be taken by Montpelier & Barre Light & Power Co. at $75 per share, will be used for the construction of dam, reservoir, pipe lines, transmission line, and a modern hydro-electric plant at Molly's Falls, to have a capacity of approximately 7,000 h. p., and in the purchase of the necessary lands and water rights.

Capitalization Outstanding (After This Financing).

[Montpelier & Barre Light & Power Co. and Green Mtn. Power Co., Inc.]

Green Mountain Power Co. 1st 5½s (this issue)	$750,000
Montpelier & B. Lt. & Pr. Co. 1st ref. 5s, conv., due Oct. 1 1944	1,741,000
Underlying bonds	345,000
Montp. & B. Lt. & Pt. Co. 10-year notes, 1930	250,000
Montp. & B. Lt. & Pt. Co. 7% prior preference stock	275,000
do do 6% preferred stock	1,360,000
do do common stock	1,000,000

Earnings (Montpelier & Barre Light & Power Co.) Years Ended Dec. 31.

	1922.	1923.	1924.	1925.
Gross earnings	$521,573	$752,734	$847,762	$924,071
Operating expenses and taxes	285,863	437,436	467,049	473,288
Balance available for interest	235,710	315,298	380,713	450,783

Management.—Montpelier & Barre Light & Power Co. has been under the management of Charles H. Tenney & Co. since organization in Nov. 1912.

Hackensack (N. J.) Water Co.—*New President.*—

Nicholas S. Hill, Jr., has been elected President, succeeding Robert W. de Forest, who becomes Chairman of the board.—V. 121, p. 3003.

Hudson River & Eastern Traction Co.—

A recent dispatch from Ossining, N. Y., stated that negotiations for the purchase of the above company, which owns the street railway lines in Ossining, by the owners of an automobile bus company have been opened. If the project is successful it will lead to the abandonment of the street car lines. It is reported that the Westchester Coach Co. is seeking control of the trolley company.—V. 112, p. 1740.

Huntington (W. Va.) Water Corp.—*Bonds Offered.*—

W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 94 and int., to yield about 5.40%, $290,000 1st mtge. 5% gold bonds, series B of 1924, due March 1 1954. Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Corporation was incorporated in 1917, acquiring the properties of The Huntington Water Co. and The Guyandotte Water Works Co., which had served the cities of Huntington and Guyandotte (now a part of Huntington) in West Virginia since 1886 and 1888, respectively. These properties have always been a part of the group of water works properties which are now owned and controlled by American Water Works & Electric Co., Inc. Corporation supplies water for domestic and public use without competition to the city of Huntington and vicinity. The total population served is over 60,000.

Earnings 12 Months Ended Nov. 30.

	1924.	1925.
Gross earnings	$326,194	$409,872
Operating expenses, maintenance & taxes	152,142	160,998
Net (available for interest, Federal taxes, &c.)	$174,053	$248,874
Annual interest on entire funded debt (including this issue)		$92,500

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, 6% series A, due 1954	$1,300,000
do 5% series B, due 1954 (this issue)	290,000
7% preferred stock	*375,000
Common stock (no par value)	10,000 shs.

* Including stock subscribed for.

Purpose.—To partially reimburse the corporation for additions, improvements and extensions to its properties.—V. 120, p. 1089.

Illinois Bell Telephone Co.—*Purchase.*—

The I.-S. C. Commission on March 3 approved the acquisition by the company of the properties of the Home Telephone Co. of Cairo. By a contract made Dec. 8 1921, the Illinois company agrees to purchase all of the properties of the Home company for $175,000 plus the cost of net additions to property made after June 30 1921, less the amount of accrued unrealized depreciation from June 30 1921 to the consummation of the transfer. On Sept. 25 1925 net additions to property totaled about $6,000 and the accrued unrealized depreciation was $38,000, so that the consideration, as of that date, was approximately $143,000. The properties of the Home company are subject to the lien of a mortgage or deed of trust under which bonds are outstanding to the amount of $37,500, which the Illinois company agrees to assume and pay as a part of the consideration. The contract gives the Illinois company an option to pay the balance partly with notes and partly in cash. The Illinois company elected to pay in cash the entire consideration in excess of the outstanding bonds.—V. 122, p. 1309, 1021.

International Power Co., Ltd.—*Preferred Stock Sold.*—G. E. Barrett & Co., Inc., New York, and Royal Securities Corp., Ltd., Montreal, have sold at 98½ and div., to yield about 7.11%, $4,000,000 1st preferred stock (par $100) cumulative dividends, $7 per share per annum. One share of common stock will accompany each share of preferred stock.

Company.—Has been incorporated and organized under the laws of the Dominion of Canada to acquire as a holding or operating company directly or through subsidiaries, equities in or control of power or public utility undertakings. The properties controlled have been developed over a period of not less than 15 years under conditions favorable to profitablei nvestment. Company has acquired all the securities of the Venezuela Power Co., Ltd., and a majority of the stock of the San Salvador Electric Light Co., the Newfoundland Light & Power Co., Ltd., Bolivian Power Co., Ltd., and 81% of the outstanding 5% 1st mtge. bonds and a controlling interest in the common stock of the Demerara Electric Co., Ltd.

Combined Earnings of the Properties Controlled by the Company.

	1922.	1923.	1924.	x1925.
Gross earnings	$1,537,004	$1,641,068	$1,709,142	$1,872,906
Oper. & maint. charges	837,490	884,409	918,788	986,945
Net avail. for int. and res	$699,514	$756,659	$790,354	$885,961
Interest charges on underlying securities and difference between earnings accruing to minority interests and estimated revenue from sum available for additional investment				399,276
Balance available for preferred dividends and reserves				$486,685

x One month in part estimated.

Listing.—It is expected that application will be made to list the common stock on the Montreal and Toronto Stock Exchanges. Further details in V. 122, p. 1310.

Kentucky Light & Power Co.—*Sale.*—

See Kentucky Utilities Co. below.—V. 122, p. 883.

Kentucky Utilities Co.—*Acquisitions.*—

The sale and transfer by the Paducah Electric Co. of all its properties to the Kentucky Utilities Co. as of Feb. 26, and the acquirement by the latter company of all physical property, franchises and business of the Kentucky Light & Power Co. as of March 1, were announced recently by Lewis B. Herrington, Vice-President of the Kentucky Utilities Co.

"The Paducah Electric Co. has called in all its bonds and sold and transferred all its property to the Kentucky Utilities Co.," Vice-President Herrington said. "Deeds covering the transfer of physical properties at Paducah were executed Feb. 26.

"The Kentucky Utilities Co. has acquired all physical properties, franchises and the business of the Kentucky Light & Power Co., operating at Dawson Springs, Princeton, Fulton and Hickman. Electric service is supplied to Fulton, Princeton and Dawson Springs. The company operates the waterworks and supplies electric service and ice at Hickman. The Kentucky Light & Power Co. has called and paid off all bonds and other indebtedness. The transfer of property, franchises and business will be completed March 1, after which operations will be conducted in the name of the Kentucky Utilities Co."

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Operating revenues	$4,521,204	$3,671,198	$2,935,680	$2,282,611
Oper. exp., incl. taxes	2,660,902	2,102,823	1,689,902	1,400,290
Rent for leased lines	1,979	2,554	------	------
Net earnings	$1,858,323	$1,565,820	$1,245,778	$882,321
Miscellaneous income	40,676	15,238	13,739	2,285
Gross income	$1,898,999	$1,851,058	$1,259,517	$884,606
Interest charges, &c	842,351	709,397	506,199	442,935
Preferred dividends	447,078	158,821	111,932	63,350
Common dividends	608,530	503,678	450,000	250,000
Balance, surplus	$1,040	$209,162	$191,386	$128,321
Profit and loss, surplus	$750,890	$749,850	$591,815	$400,429

Consolidated Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Fixed capital	22,282,648	19,232,136	6% preferred stock	5,484,300	2,816,400
Cash	443,915	221,735	7% junior pref. stk.	2,862,500	852,300
Notes receivable	10,160	17,641	Common stock	5,225,000	3,789,100
Accts. receivable	632,761	525,893	7% jun. pf. stk. sub	213,700	618,850
Int. & div. receiv.	40,376	40,092	Funded debt	13,624,300	12,050,300
Materials & suppl.	210,549	223,980	Notes payable	200,000	418,660
Prepayments	10,770	14,410	Accounts payable	228,434	281,991
Subscr. to cap. stk.	167,363	461,755	Consumers' depos.	224,915	226,735
Invest. in affil. cos.	4,276,929	808,199	Divs. declared	212,473	284,182
Miscell. invest	13,600	13,600	Misc. curr. liabil	8,103	6,350
Special deposits	20,297	3,860	Taxes accrued	170,385	136,010
Unamortized debt			Interest accrued	182,390	194,369
disc. & expense	1,162,339	1,022,286	Divs. accrued	32,839	52,024
Miscell. def. debits	39,028	25,924	Misc. accrued liab.	1,166	2,152
Disc. on cap. stock	459,903	240,399	Retirement res've	319,733	366,065
			Contrib. for exten.	18,955	6,573
			Miscell. reserves	10,555	------
Total (each side)	29,770,638	22,851,910	Surplus	750,890	749,849

—V. 122, p. 1310, 883.

Lone Star Gas Co.—*Offer to Stockholders.*—

The stockholders have been offered the right to exchange each share of present stock of $25 par for 1 2-3 shares of stock of $25 par of the Lone Star Gas Corp., a newly formed Delaware corporation which will take over the assets of Lone Star Gas Co. of Texas provided 80% of the stock is deposited with the Pittsburgh Trust Co. by April 1. Fractional shares will not be issued. Depositors entitled to more than 50% of a share may purchase the additional fraction at par and those entitled to less than 50% shall receive cash.

The new corporation has an authorized capital stock of $30,000,000, of which $22,500,000 will be used in exchange for the $13,500,000 stock of the old company. The remainder will either be sold to stockholders or used to acquire new properties in the future.—V. 122 p. 1026.

Massachusetts Gas Companies.—*Notes Called.*—

All of the outstanding $5,000,000 5% 3-year promissory gold coupon notes, dated April 15 1924 have been called for payment April 15 at par and int. at the Old Colony Trust Co. 17 Court St. Boston Mass. Part of the proceeds of the recent issue of $18,000,000 20-year sinking fund 5½% gold bonds (sold last December see V. 121, p. 2875) will be used for the redemption of the notes.—V. 121, p. 3004.

Montana Power Co.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$8,438,726	$7,739,479	$8,056,200	$7,298,158
Oper. expenses and taxes	x2,697,543	x2,735,189	x2,666,962	2,830,866
Net earnings	$5,741,183	$5,204,290	$5,389,238	$4,467,292
Income from inv	77,512	41,184	68,945	22,537
Interest received	56,002	51,537	44,065	35,545
Net income	$5,874,697	$5,297,011	$5,502,248	$4,525,373
Interest charges	1,828,262	1,796,008	1,741,886	1,768,641
Federal income taxes	408,055	324,770	427,609	y
Invest. written off	------	------	------	119,865
Depreciation	275,000	265,000	265,000	200,000
Preferred divs. (7%)	684,922	684,922	684,922	677,684
Common dividends	(4%)1,985,332	(4)1,985,332	(3¾)1861,249	(3)1,488,999
Balance, surplus	$693,126	$240,979	$521,582	$270,184

xExcept Federal taxes. y Included in operating expenses and taxes for 1922.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
xProperty acc't	95,024,772	94,937,637	Preferred stock	9,784,600	9,784,600
Sec. of other cos	1,284,568	1,311,831	Common stock	49,633,300	49,633,300
Mater. & supplies	414,517	433,756	1st & Ref. M. bds	25,384,500	25,804,200
Acc'ts receivable	1,000,021	1,207,919	Butte E. & P. bds	3,579,000	3,633,000
Bills receivable	14,581	14,600	M. P. T. Co. bds	448,000	458,500
City, &c., warrants	135,857	146,035	Mad. R. P. bonds	1,774,000	1,814,000
Cash	2,654,784	2,200,843	Great F. Pow. bds.	3,045,000	3,240,000
Com. stk. for sale			Acc'ts payable	936,705	955,285
to employees	450,797	977,095	Accrued interest	722,942	734,586
Sink fund deposits	5,240	8,619	Divs. pay. Jan. 2	667,563	667,563
Deferred charges	2,358,853	2,565,203	Res. for deprec	1,526,358	2,093,292
			Accid., &c., res	143,568	141,241
Tot. (each side)	103343,992	103803,538	Surplus	5,698,456	4,843,970

x Being the value of the rights, franchise, real estate, buildings, plants and equipment.—V. 122, p. 1170, 213.

Minnesota Power & Light Co.—*Definite Bds. Ready.*—The Irving Bank-Columbia Trust Co. 60 Broadway N. Y. City is now prepared to deliver definite 1st & ref. mtge. 5% gold bonds due 1955 in exchange for outstanding temporary bonds. See offering in V. 121 p. 3131.

Montpelier & Barre Lt. & Pr. Co.—*Development, &c.*—See Green Mountain Power Co., Inc., above.—V. 122, p. 213.

Municipal Service Co.—*Bonds Offered.*—E. H. Rollins & Sons, Baker, Young & Co., Blyth, Wither & Co., H. M. Byllesby & Co., Inc., Howe, Snow & Bertles, Inc., and Eastman, Dillon & Co. are offering at 96 and int., to yield about 6.30%, $5,500,000 30-year 6% sinking fund collateral trust gold bonds, series A.

Dated Feb. 1 1926; due Feb. 1 1956. Red. on the first day of any month, on 30 days' notice, all of part, at 105 and int., reducing ¼ of 1% for each year elapsed from Jan. 31 1936 to maturity. Interest payable F. & A. in New York or Philadelphia, without deduction for any normal Federal income tax not exceeding 2% which the company or the trustee may be required or permitted to pay at the source. Denom. $1,000 and $500c*. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Personal property tax of Conn., Penn. and Calif., not exceeding 4 mills per annum, Maryland not exceeding 4½ mills per annum and of the District of Columbia not exceeding 5 mills per annum and for the Mass. income tax on int. not exceeding 6% of such interest per annum, refunded.

Data From Letter of A. E. Fitkin, President of the Company.

Company.—Incorporated in Maine. Owns, controls or will acquire local operating public utility companies, serving with electric light and power, gas, ice or steam 187 communities in Pennsylvania, Maryland, Delaware, Virginia and Georgia as follows: Edison Light & Power Co., York Railways Co., Glen Rock Electric Lt. & Power Co., Citizens Light & Power Co., Citizens Traction Co., Bainbridge Ice Co., Titusville Light & Power Co., Chester Valley Electric Co., Youngstown & Suburban Ry., Valdosta Lighting Co., Ware County Light & Power Co. and Keystone Public Service Corp., and will acquire all the common stock of Eastern Shore Gas & Electric Co. Through these operating companies, 64,790 customers are served, of which 61,814 are electrical, 2,547 gas, and 429 steam service. Company also operates profitable street railway systems in cities in Pennsylvania and an interurban railway in Ohio. The companies serve an aggregate population of about 1,000,000.

The electric systems of company have a total installed capacity of 56,888 h.p. and 433 miles of transmission lines. The gas properties include generating plants with a daily capacity of 720,000 cu. ft. The ice plants have a daily capacity of 337 tons. The street railway properties consist of 279 equivalent miles of single track. During the year ended Dec. 31 1925 there were generated 134,565,662 k.w.h. of electric energy, and 55,867,000 cu. ft. of gas.

Capitalization Outstanding (After Giving Effect to Present Financing).

Collateral trust 5% bonds, due March 1 1942	$4,527,00
3-year 6% collateral trust gold bonds, series A, due Feb. 1 1956 (this issue)	5,500,000
Preferred stock	3,108,100
Common stock (no par value) 99% owned by National Public Service Co	73,500shs.

The subsidiary companies will have outstanding in the hands of the public $19,904,500 of bonds; $1,150,000 of notes; $2,338,510 of preferred stock, and $205,250 of common stock.

Security.—Secured by a direct first lien upon the entire common stock of Keystone Public Service Corp. and all stock of York Railways Co. owned. Further secured by a direct lien on the bonds and stocks of other subsidiary companies pledged and deposited under the collateral trust 5% bond agreement of the company, subject to the lien thereof. Additional bonds may be issued under conservative restrictions as set forth in the trust indenture.

Sinking Fund.—Trust indenture will provide for equal semi-annual payments for interest and sinking fund of $202,500 to the trustee, beginning Feb. 1 1927 and semi-annually thereafter. The balance remaining after the payment of interest on outstanding bonds of this issue must be used for the purpose of sinking fund for the retirement of bonds, which, it is estimated, will retire this entire issue on or before maturity. Additional issues of bonds with a maturity of five years or more will have a sinking fund sufficient to retire the entire issue on or before maturity.

Consolidated Statement Upon Completion of This Financing (12 Months Ended Dec. 31 1925).

Gross earnings of subsidiaries, $10,115,578; operating expenses, taxes, &c., $6,573,532; net earnings	$3,542,046
Prior charges of subsidiary companies: interest and dividends, $1,231,607; provision for depreciation, $547,798; proportion of surplus earnings for minority stocks outstanding, $27,097	1,806,502
Balance for Municipal Service Co. charges	$1,735,544
Interest on collateral trust 5% bonds due 1942	226,385
Interest on 30-year 6% collateral trust gold bonds, series A, (this issue)	330,000
Balance for dividends, surplus, &c	$1,179,159

Balance of consolidated earnings available for interest on total funded debt of Municipal Service Co. over 3.11 times requirements.

Purpose.—Proceeds from the sale of these bonds, together with other moneys raised by and in connection with this financing will be used in part to retire certain outstanding obligations and to the extent of not less than $1,423,900 for capital additions in respect of which no stock or obligations may be issued.

Ownership & Management.—Company is controlled through stock ownership by National Public Service Corp. The management of company and its subsidiaries is under the supervision of the General Engineering & Management Corp.—V. 120, p. 2944.

New Bedford & Onset Street Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings from oper	$112,687	$246,396	$304,409	$277,204
Operating expenses	102,732	227,238	274,690	236,459
Net earnings	$9,955	$19,158	$29,719	$40,745
Miscellaneous inc. (int.)	352	220	260	154
Net income	$10,307	$19,378	$29,978	$40,899
Interest charges	16,800	17,028	16,877	17,551
Taxes	2,879	3,880	6,601	6,543
Div. pay. 2-15-23	------	------	------	11,000
Balance, deficit	$9,372	$1,530	sur$6,500	sur$5,805
P. and l. surplus, Dec. 31	$53,016	$71,359	$72,889	$66,389

—V. 118, p. 2704.

Niagara St. Catharines & Toronto Ry.—*Fares.*—In a judgment issued March 8 the Dominion Railway Board at Ottawa, Canada, granted the application of the company for authority to increase its fares upon what is known as the local lines in the towns of Merritton and Thorold and the village of Port Dalhousie to the same basis as those provided for in the city of St. Catherines.—V. 120, p. 958.

Niagara Falls Power Co. & Subs.—*Annual Report.*—

Calendar Years—	1925.	1924.
Operating revenue	$9,561,592	$8,513,298
Operating expenses	1,909,981	1,624,964
Retirement expense	979,080	871,797
Operating taxes	1,261,486	989,016
Operating income	5,411,045	5,027,521
Non-operating income (net)	220,217	317,044
Gross income	$5,631,262	$5,344,565
Interest on funded debt	2,088,729	1,950,929
U. S. and Canadian income taxes & misc. items	550,580	489,714
Net income	$2,991,952	$2,903,922
Preferred dividends	1,180,671	1,157,422
Common dividends	1,438,618	1,420,906
Balance, surplus	$372,663	$325,594

Consolidated Balance Sheet Dec. 31 1925.

Assets—	1925. $	1924. $
Fixed capital	73,586,907	70,119,083
Sinking fund	27,289	23,095
Misc. investments	5,283,486	6,523,460
Cash	1,594,097	2,163,855
Cash dep. to pay int. (per contra)	384,351	379,877
Cash dep. to pay divs. (per contra)	362,824	8,808
Notes receivable	164,916	174,001
Accts. receivable	1,341,616	1,261,256
Marketable secur	137,813	153,477
Dividends rec	-----	63,506
Accr. int. rec	12,734	7,624
Materials & supp	390,037	400,943
Prepayments	783,609	803,063
Subs. to cap. stk	390,341	573,840
Unamort. bd. dis. & expense	1,994,418	2,074,017
Misc. def. debits	139,796	122,891
Total	86,594,235	84,852,796

Liabilities—	1925. $	1924. $
7% pref. stock	17,007,800	16,649,900
Common stock	x18,021,400	17,910,500
Capital stk. subsc. (partly paid)	636,770	994,825
Can. Niag. Pow. stock	y2,500	2,500
Prem. on sale of pref. stock	82,404	83,412
Funded debt	37,947,500	37,399,500
Mtges. on real est	159,877	35,407
Accounts payable	354,056	281,909
Notes payable	-----	500,000
Int. matures (per contra)	384,350	379,877
Divs. unpaid (per contra)	362,824	8,808
Pref. divs. pay. Jan. 15	297,641	291,373
Taxes accrued	676,984	634,995
Interest accrued	308,760	309,234
Rental accrued	12,069	12,072
Res. for retir. of cap., &c	5,510,550	4,991,295
Surplus	4,828,740	4,367,189
Total	86,594,235	84,852,796

x Represented by 720,856 outstanding shares of common stock (of no gr value) with a declared value of $25 per share. y 250 shares of Canadian Niagara Power Co., Ltd., stock owned by others; Niagara Falls Power Co. owns 299,75 shares.—V. 122, p. 612.

Niagara Lockport & Ontario Power Co.—*Earnings (Including Subsidiary Companies) for Calendar Years.*—

	1925.	1924.	1923.
Kilowatt hrs. of energy sold	750,426,395	626,911,607	484,547,320
Sales of electric energy	6,949,537	5,971,740	5,550,258
Cost of energy, oper. expenses, maintenance and repairs	3,393,452	2,920,296	2,943,702
Net earnings	$3,556,085	$3,051,445	$2,606,556
Other income	129,769	81,009	46,871
Gross income	$3,685,854	$3,132,454	$2,653,426
Taxes, rentals, &c	591,376	515,207	517,631
Interest on funded debt	968,297	944,248	898,099
Appropriations to reserves	394,949	364,692	301,793
Preferred dividends } Common dividends }	$1,219,213	$311,813	$137,824
		574,661	384,531
Surplus from operations for period	$512,019	$421,834	$413,549

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $
Property & plant	34,891,437	30,647,266
Investments	531,971	540,180
Spec. deposits with trustees	34,822	339,365
Cash, notes, accts. & accr. int. rec	3,686,661	2,162,300
Materials & supp	605,484	601,259
Advs. to right of way agents, &c	103,263	104,487
Prepaid taxes, ins., &c	33,633	32,928
Deferred charges	2,357,305	1,426,722
Total (each side)	42,244,576	35,854,506

Liabilities—	1925. $	1924. $
Preferred stock	9,792,500	5,983,300
Common stock	x8,438,625	8,437,125
Pref. stk. subscr	58,400	-----
Funded debt	19,521,000	16,125,000
6% notes (called)	33,429	-----
Cont. of purch	-----	87,575
Current liabilities	1,300,886	2,287,295
Deferred credits	10,684	15,472
Retir. & reserves	1,763,382	1,255,920
Profit & loss surp	1,074,659	1,528,126
Capital surplus	186,171	109,059
Prem. on pref	64,838	25,633

x Represented by about 298,925 shares of no par value.—V. 122, p. 884.

North American Co.—*Electric Power Output of Subs.*—The electric power output of the company's subsidiaries exclusive of the Mississippi River Power Co. and several minor properties for the 4 weeks ending March 11 1926 was 326,554,000 k.w.h. as compared with 285,280,000 k.w.h. for the corresponding 4 weeks of 1925, an increase of 14.47%.

The respective increases over 1925 for the past four weeks have been as follows: 15.09%, 14.17%, 12.74% and for the week ending March 11, 15.90%. The last week shows the largest increase of any week so far this year.—V. 122, p. 1445.

Northern Connecticut Light & Power Co.—*Merger.*—See Northern Connecticut Power Co.—V. 121, p. 2752, 2638.

Northern Connecticut Power Co.—*Bonds Offered.*—J. G. White & Co., Inc., and E. H. Rollins & Sons are offering at 97½ and int. to yield 5.71%, $2,100,000 1st mtge. & ref. 5½% gold bonds.

Dated March 1 1926; due March 1 1946. Prin and int. (M. & S.) payable at office of Equitable Trust Co., New York, trustee. Denom. $500 and $1,000c*. Red. all or part on any int. date at 105 and int. up to and incl. March 1 1936, the premium thereafter decreasing ½ of 1% for each year or portion thereof. Company covenants to pay interest without deduction for any normal Federal income tax up to 2%. Company agrees to reimburse the holders of these bonds for the Penn. and Conn. property taxes not exceeding 4 mills, the Maryland tax not exceeding 4½ mills, the District of Columbia tax not exceeding 5 mills or the Mass. income tax not exceeding 6% of the annual interest.

Data From Letter of President Walter P. Schwabe, Hartford, March 15

Company.—A Connecticut corporation. Will be formed by the merger and consolidation of Northern Connecticut Light & Power Co., Connecticut River Co., Thompsonville Water Co. and Stafford Springs Aqueduct Co. By this merger and consolidation, which has been approved by the Connecticut P. U. Commission the new company will become the owner of the group of established and successful public utility properties now owned and operated by the above mentioned companies. These properties are adjacent to each other and can be best operated as a unit. Approximately 68% of the combined net earnings of these properties is derived from the electric light and power business, including the sale of water power, 18% from the waterworks and 14% from the gas business.

Capitalization—	Authorized.	Outstand'g.
First mortgage and refunding bonds	(a)	$2,100,000
Underlying bonds (closed)	(b)	247,000
Preferred stock c	10,000shs.	10,000shs.
Common stock c	25,000shs.	25,000shs.

a Issuance of additional bonds restricted by the provisions of the mortgage.

b There are also $65,000 bonds in the sinking fund and $13,000 to be held by the trustee for the 1st mtge. & ref. bonds.

c Shares of no par value. The preferred stock will be entitled to cumulative dividends at the rate of $6 per annum.

Security.—Direct obligation of the company and secured by a direct first mortgage on all of the fixed properties owned, except that as to the properties acquired from Northern Connecticut Light & Power Co. They will be subject to divisional bonds (closed) outstanding in the amount of $247,000.

Consolidated Earnings of Constituent Companies for Past Two Years.

	1924.	1925.
Gross earnings	$575,113	$577,757
Oper. exps. & taxes, except Federal taxes	325,915	309,891
Net earnings	$249,198	$267,866
Present annual interest requirements		127,850
Balance available for depreciation, Federal income taxes and dividends		$140,016

Maintenance and Renewal Fund.—Mortgage will provide for the expenditure annually of a sum equal to 12½% of gross operating revenues derived from the operations of the preceding calendar year, for maintenance, renewals and replacements, for the retirement of bonds issued under the mortgage and of obligations, if any, secured by prior liens, and (or) for improvements, betterments or additions to plants or property which shall not be made the basis for the issuance of additional bonds.

North American Edison Co.—*Stock Certificates Ready.*—Dillon, Read & Co. announce that temporary certificates for the issue of 200,000 shares of the above company's preferred stock are now exchangeable for definitive stock certificates at the office of the company, 60 Broadway, N. Y. City. (See offering in V. 121, p. 1789).—V. 121, p. 3005.

Northwestern Illinois Utilities, Savanna, Ill.—*Bonds Offered.*—Emery, Peck & Rockwood, Chicago, are offering at 100 and int. $650,000 1st mtge. 6% gold bonds, series A.—

Dated Dec. 1 1925; due Dec. 1 1945. Principal and int (J. & D.) payable at Northern Trust Co., Chicago, Ill., Trustee, or at First National Bank, Savanna, Ill. Denom. $1,000, $500 and $100c*. Red. all or part on 30 days' notice on any int. date on or before Dec. 1 1930 at 105; thereafter on or before Dec. 1 1935 at 103; thereafter on or before Dec. 1 1940 at 102; thereafter on or before June 1 1945 at 101. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data From Letter of President F. J. Stransky, Feb. 25.

Company.—Incorp. in Nov. 1925 in Illinois to acquire the properties of the Peoples Gas & Electric Co., of Savanna, Ill., the Mount Carroll (Ill.) Electric Light Co. and the Carroll County Independent Telephone Co. These constituent companies have all been in successful operation for many years. Electric light and power are furnished in Savanna, Mount Carroll, Wacker, Chadwick, Thomson and Argo Fay, Ill. Current is also supplied to the municipal plant at Sabula, Iowa, which is directly across the Mississippi River from Savanna. Gas is supplied to the City of Savanna. A system of telephone lines is owned and operated in Carroll County, Ill., and in territory contiguous thereto. Company operates without competition throughout its territory with a minor exception at Lanark, where telephone service is also supplied by another company.

The electric properties consist of a power house favorably located in Savanna, not far distant from the Mississippi River, from which water is taken for boiler purposes. The power house is of brick and wood construction of 1,900 k.w. capacity which is sufficient to care for present requirements. Company has about 36 miles of high-tension transmission lines radiating from Savanna and supplying the other situations served by the company. The gas plant is located near the electric light plant and consists of a brick building containing adequate gas making apparatus. Gas mains cover the principal part of the city. Company maintains and operates local telephone exchanges in Savanna, Mount Carroll, Lanark and Thomson. It has approximately 300 miles of telephone lines serving the greater part of Carroll County. Toll line connections are maintained with the Bell Telephone System. The distributing systems in the cities and towns served thoroughly cover the territory and are in a good state of operating efficiency. Company has installed 3,550 electric and gas meters and has a total of 2,546 telephones in service.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. 6% gold bonds, series A, this issue	a	$650,000
7% cumulative preferred stock	$250,000	44,900
Common stock	750,000	619,310

a Issuance of addiional bonds restricted by provisions of the mortgage.

Purpose.—Proceeds will be used to retire underlying bonds and to pay in part for properties recently acquired and for other corporate purposes.

Earnings (12 Months Ended Oct. 31 1925).

Gross earnings	$251,919
Operating expenses (incl. maintenance & taxes)	143,625
Net earnings	$108,294
Interest on bonds (this issue)	39,000
Balance available for depreciation & dividends	$69,294

Net earnings as shown above are over 2¾ times annual interest on all outstanding bonds.

Ohio Bell Telephone Co.—*Balance Sheet, Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Intangible cap	526,169	526,169	Common stock	45,000,000	28,500,000
Land & bldgs	10,943,392	9,098,960	Preferred stock	28,216,400	28,216,000
Telep. plant & equipment	94,302,147	86,027,929	Stk. liability for conv.—pref	9,247	9,647
Gen. equipment	1,932,297	1,626,852	Funded debt	10,312,000	10,918,800
Other permanent investments	327,759	388,402	Adv. from system corporations	7,715,608	16,315,608
Cash & deposits	663,458	573,607	Acc'ts payable	1,578,093	1,246,021
Bills receivable	9,591	21,827	Accr. liab. not due	2,887,323	2,490,135
Accounts rece	2,192,901	1,819,272	Ins. & casualty reserves	15,628	14,628
Marketable sec	153,650	154,650			
Mat. & supplies	1,403,783	1,032,937	Liabil. for empl. benefit fund	850,000	350,000
Accr. inc. not due	12,305	11,988			
Sink. fund assets	3,480	13,221	Other def. credits	1,403,548	59,980
Prepayments	287,710	250,510	Reserve for accr. depreciation	12,729,276	11,826,059
Other def. debits	1,836,877	1,812,309	Res. for amortiz. of intang. cap.	243,258	223,565
			Approp. surplus	1,235,619	865,069
			Corporate surplus unappropriated	2,399,520	2,323,122
Total	114,595,519	103,358,634	Total	114,595,519	103,358,634

The income account was given in V. 122, p. 1456.

Pacific Lighting Corp.—*Removal Notice.*—The address of the company has been changed from 485 California St., to Room 722 Insurance Exchange Bldg., 433 California St., San Francisco., Calif.

Balance Sheet Jan. 1.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Stocks owned	18,216,813	13,818,787	Preferred stock	4,162,000	4,162,000
Other stocks	121,686	135,185	Common stock	9,650,500	9,504,000
Bonds of affil. cos	306,422	204,387	6% sec. gold bonds	4,000,000	------
Bonds of other cos	228,868	------	Stock premium	257,509	------
Dep. acc't acquir. S. C. Gas system	------	570,000	Accr. int. on bds	100,000	------
			Pref. div. accrued	34,683	34,683
Cash and deposits	152,835	50,293	Bills payable	------	50,000
Bills & notes rec	68,225	------	Profit and loss, surplus	1,041,012	1,027,970
Bond disc. & exp	150,856	------			
Total	19,245,704	14,778,653	Total	19,245,704	14,778,653

The income account was published in V. 122, p. 1170.

Paducah Electric Co.—*Sales.*—See Kentucky Utilities Co. above.—V. 122, p. 884.

Penn Central Light & Power Corp.—*Bonds Ready.*—Definitive 1st & ref. mtge. 5½% gold bonds, 50-year series of 1925, are ready for exchange for interim receipts at the Seaboard National Bank, 115 Broadway, N. Y. City. For offering, see V. 121, p. 1790.

Philadelphia Electric Co.—*Common Stockholders Given Right to Subscribe for Philadelphia Electric Power Co. Preferred Stock.*—The common stockholders of record March 20 have been given the right to subscribe on or before April 15 for 8% cum. non-voting preferred stock of the Philadelphia Electric Power Co. at par ($25 per share) on the basis of about 14% of their holdings of common stock. No warrants for fractional shares will be issued.

Payments should be made at the office of the Land Title & Trust Co., transfer agents of the Philadelphia Electric Co., Broad and Chestnut Sts., Phila., Pa., as follows: 10% on or before April 15, and the balance of 90% in installments of not less than 10% or not more than 25% of the par value of the preferred stock, upon 30 days notice to the registered holders of allotment warrants. Payment in full for the stock subscribed to will not be accepted in advance.

The directors of the Philadelphia Electric Co. on March 9 authorized the company to underwrite or purchase 506,800 shares of 8% cum. non-voting pref. stock (par $25) of the Philadelphia Electric Power Co.—V. 122, p. 1311, 884.

Philadelphia Electric Power Co.—*Pref. Stock Offered.*—See Philadelphia Electric Co. above.—V. 122, p. 1311.

Philadelphia Rapid Transit Co.—*New President, &c.*—W. K. Myers has been elected President. He has been acting President since last August, when W. C. Dunbar, President, went to Detroit as receiver for the Detroit United Rys. Mr. Myers also succeeds Mr. Dunbar as a member of the executive committee.

R. F. Tyson, C. B. Hausman and S. H. Stout have been elected directors to succeed Mr. Dunbar, R. T. Senter and F. E. Slook.—V. 122, p. 1449.

St. Maurice Power Co., Ltd.—*Annual Report.*—

Income Statement for Year Ending Dec. 31 1925.

Revenue from power sales	$798,000
Miscellaneous income and property rentals	9,387
Total income	$807,387
Operating expenses	37,473
Maintenance and repairs	19,372
Taxes and insurance	20,550
General expense and salaries	21,912
Water storage rental (Provincial Government)	46,723
Int. on 6½% 1st mtge. 30 year sinking fund gold bonds	650,000
Transferred to reserve for contingencies	11,000
Balance, surplus	$356

Comparative Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property	7,704,498	7,600,000	Capital stock	7,200,000	7,200,000
Construction	9,519,133	x9,517,872	Bonds due 1953	9,026,600	9,026,600
Call loans & inv	241,000	78,530	Deb stk.(£200,000)	973,400	973,400
Prov. on Queb. dep	4,931	------	Accounts payable	42,961	17,067
Cash	21,645	88,575	Accr. int. on bonds	270,833	270,833
Acc'ts receivable	2,324	202,923	Conting. reserve	11,000	------
Materials & suppl	23,724	------	Surplus	356	------
Deferred charges	7,894	------			
Total	17,525,150	17,487,900	Total	17,525,150	17,487,900

x Expenditure to Dec. 31 1924, including discount on bonds and after deducting interest received on investments and income from power sold. —V. 120, p. 3316.

Savannah Electric & Power Co.—*Offer Made to Common Stockholders by Engineers Public Service Co.*—See that company above.—V. 122, p. 1312.

Sierra Pacific Electric Co.—*Initial Common Dividend.*—An initial quarterly dividend of 50 cents per share has been declared on the common stock and a regular quarterly dividend of 1½% ($1 50 per share) has also been declared on preferred stock, both payable May 1 to holders of record April 15.—V. 122, p. 1312.

South Pittsburgh Water Co.—*Bonds Offered.*—W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 95 and interest, to yield 5.30%, $590,000 first lien and refunding mortgage 5% gold bonds, Series A, of 1925, due Jan. 1 1960. Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Company.—Company, or its predecessor companies, has been serving a large territory situated in and adjacent to the City of Pittsburgh since 1892. The property has been operated as a unit since 1904 and furnishes water without competition for all purposes in the industrial and residential region south of the Monongahela and Ohio rivers, including the 16th, 18th, 19th, 20th and 28th wards of the City of Pittsburgh, the boroughs of Bridgeville, Brentwood, Carrick, Carnegie, Crafton, Dormont, Greentree, Hays, Heidelberg, Ingram, Knoxville, Mt. Oliver, Munhall, Rosslyn Farms, Thornburg, Westwood, West Homestead, Whitaker, Castle Shannon, Lower St. Clair and Overbrook, and in whole, or in part, the townships of Baldwin, Chartiers, Mt. Lebanon, Mifflin, Scott, Union, Collier, Robinson, Snowden, Bethel and Jefferson.

Earnings Twelve Months Ended November 30.

Gross earnings	$869,395	$1,097,796
Operating expenses, maintenance and taxes	391,083	442,197
Net (available for interest, Federal taxes, &c.)	$478,312	$655,599
Annual int. on entire funded debt (incl. this issue)		255,330

Control.—Controlled by American Water Works & Electric Co., Inc.

Capitalization Outstanding Upon Completion of Present Financing.

First lien & ref. mtge. 5% gold bonds, due Jan. 1 1960 (incl. this issue)	$1,190,000
First mtge. 5% gold bonds, due Aug. 1 1955	*3,349,000
Chartiers Valley Water Co. 6s, due Feb. 1 1927	473,000
Cumulative preferred stock	711,000
Common stock	2,750,000

* In addition $1,178,000 first mtge. 5s will be pledged under the indenture securing the first lien & ref. mtge. 5s. The total authorized issue of first mortgage 5s is $5,000,000.

Purpose.—To reimburse the company for expenditures made for additions, improvements and extensions to its property.—V. 120, p. 212.

Southern Bell Telephone & Telegraph Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$21,018,899	$18,098,388	$16,660,252	$15,476,008
Operating income	5,080,680	4,502,967	4,117,973	3,540,520
Gross income	6,205,285	6,002,139	5,453,196	4,174,017
Interest	983,585	964,162	1,269,248	1,643,447
Rent & miscellaneous	525,904	452,270	435,141	446,507
Other appropriations, &c	388,000	------	236,904	167,203
Dividends	3,600,000	3,600,000	2,925,000	1,800,000
Balance, surplus	$707,796	$985,707	$586,904	$116,860

—V. 122, p. 349, 95.

Southern Gas & Power Co.—*Debentures Offered.*—Hambleton & Co. and Pogue, Willard & Co. are offering at 99 and int., to yield about 6.60%, $1,500,000 15-year 6½% gold debentures.

Date March 1 1926; due March 1 1941. Interest payable M. & S. without deduction for any Federal income tax not in excess of 2% per annum. Company will agree to refund to holders of debentures, upon proper request, Calif., Penna. and Conn. personal property taxes not exceeding 4 mills per annum each, District of Columbia personal property tax not exceeding 5 mills per annum, Maryland securities tax not exceeding 4½ mills per annum and Mass. income tax not exceeding 6% per annum on the interest. Red. all or part by lot at any time after 30 days notice at 105 and int. on or before March 1 1931, with successive reductions in the redemption price of ½ of 1% during each 12 months period thereafter, until maturity. Interest payable at Baltimore Trust Co., trustee, in Baltimore, Md., or at Guaranty Trust Co., N Y. Denom. $1,000 and $500 c*.

Data from Letter of Walter Whetstone, President of the Company.

Company.—A Maryland corporation. Furnishes, through its subsidiaries, artificial or natural gas without competition for lighting, cooking, heating and industrial purposes in 42 communities with an aggregat estimated population of 384,000, and similarly furnishes water to the city of Lexington, Ky., with an estimated population of 50,000. Company controls through stock ownership (100% ownership of all common stocks of subsidiaries, except directors' qualifying shares) gas companies located in Maryland, Virginia, West Virginia, Georgia, North Carolina, Alabama, New York, Pennsylvania and Texas. It has recently acquired the common stocks of Waynesboro Gas Co. (Pa.), Conewago Gas Co. (Hanover, Pa.), Chambersburg Gas Co. (Pa.), Sabine Utilities Corp. (a Maryland corporation which owns all of the common stock of Peoples Gas Co., Port Arthur, Texas), Interborough Gas & Fuel Co. (Red Lion, Pa.), and substantially all of the voting stocks of Lexington Water Co. (Ky.).

Capitalization—	*Authorized.*	*Outstanding.*
Bonds and preferred stocks of subsidiaries	---------	x$2,477,175
15-year 6½% gold debentures	$1,500,000	1,500,000
Convertible 6% gold notes, due 1930 (2 issues)	y2,000,000	1,731,000
Preferred stock, 7% cumulative	5,000,000	1,050,000
Class A stock, without par value	250,000 shs.	z122,823 shs.
Common stock, without par value	100,000 shs.	100,000 shs.

x Including 1,250 shares of no par preferred stock of Sabine Utilities Corp., taken at $100 per share.

y $269,000 principal amount of these notes have been converted into class A stock.

z 62,502 additional shares of class A stock have been reserved for conversion of the two issues of the company's convertible 6% gold notes.

Valuation.—Engineers have estimated the value of the physical properties of subsidiaries acquired by the company on or before Dec. 31 1924, as of said date, and of subsidiaries subsequently acquired as of the respective dates of acquisition, after all depreciation, at $12,917,000, which amount, after deducting bonds and preferred stocks of subsidiaries, outstanding as above, is equivalent to more than 3 times the principal amount of the notes and debentures outstanding as above.

Purpose.—Proceeds will provide funds to be used in payment of indebtedness incurred in the acquisition of certain stock of Lexington Water Co. (Ky.) and other subsidiaries recently acquired, in the acquisition of additional bonds, stocks or properties and for other corporate purposes.

x*Consolidated Earnings, 12 Mos. Ended Dec. 31—*	1925.	1924.
Operating revenues	$2,502,882	$2,474,488
Net after taxes and maint., but before depreciation	863,763	765,774
Int. on bonds, and divs. on pref. stocks of subsidiaries	127,211	127,211
Balance for notes and debentures	$736,551	$638,563
Interest requirements on notes and debentures	201,360	201,360
Balance	$535,191	$437,203

x Figures for the company's subsidiaries, irrespective of dates of acquisition, are included for the full periods and adjustments have been made on the basis of the company's capitalization as set forth above.

Management.—The management and operation of the properties is under the supervision of Sanderson & Porter, engineers.

A regular quarterly dividend (No. 3) of 43¾c. per share on the class A stock, no par value, was payable March 15 to holders of record Feb. 23. Quarterly distributions of like amount were made on this issue on Sept. 15 and Dec. 15 last.

The holders of class A stock had the option to receive, in lieu of the cash dividend, additional class A stock at the rate of one share for each 40 shares held on Feb. 23.—V. 122, p. 884.

Southwestern Gas & Electric Co.—*Acquires Plant.*—

The company has purchased the Washington, Ark., city light and power plant, and will operate an ice manufacturing plant in connection with the electric station. Washington will be the distributing centre for a service that will take in several towns in Arkansas, according to the company's plans.—V. 121, p. 588.

Terre Haute (Ind.) Water Works Corporation.—*Bonds Offered.*—W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 93 and int., to yield over 5.40%, $240,000 first mtge. 5% gold bonds, Series B of 1924, due Feb. 1 1956. Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Issuance.—Subject to authorization by the Indiana P. S. Commission.

Business.—Corporation was recently incorporated as a subsidiary of the American Water Works & Electric Co., Inc., to acquire the properties of Terre Haute Water Works Co., which has served the City of Terre Haute, Ind., and vicinity since 1873. Corporation supplies water for domestic and public use without competition to a population of about 70,000.

Earnings Twelve Months Ended Nov. 30 1925.

Gross earnings	$380,347
Operating expenses, maintenance and taxes	149,301
Net (available for interest, Federal taxes, &c.)	$221,046
Annual int. on entire funded debt (including this issue)	$108,000

Purpose.—To reimburse the corporation for expenditures made for additions, improvements and extensions to its property.

Capitalization Outstanding (upon Completion of Present Financing).

First mortgage gold bonds, 6% Series A, due 1949	$1,600,000
do 5% Series B, due 1956 (this issue)	240,000
7% cumulative preferred stock	325,000
Common stock	661,000

—V. 121, p. 2523.

Union Gas & Electric Co., Cincinnati.—*Stock Auth.*—

The company has been authorized by the Ohio P. U. Commission to issue $1 063 000 6% preferred stock at not less than 96 to reimburse in part its treasury for capital expenditures aggregating $1,380 914.—V. 121 p. 1349.

Union Street Ry., New Bedford, Mass.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross. eans. from oper	$1,488,927	$1,456,767	$1,629,019	$1,608,760
Operating expenses	1,192,137	1,201,165	1,229,072	1,173,138
Miscell. income (int.)	2,138	*Cr.*2,121	*Cr.*5,267	*Cr.*3,164
Interest charges	12,070	11,250	12,250	18,197
Taxes	87,830	102,288	121,063	131,462
Dividends (8%)	195,000	195,000	195,000	195,000
Balance, surplus	$4,028	def$50,815	$76,901	$94,126
Previous surplus	611,070	625,280	548,566	454,517
Adjust. of accts., &c	*Cr.*3,829	*Cr.*36,605	*Dr.*186	*Dr.*77
Credit balance Dec. 31	$618,929	$611,071	$625,280	$548,566

—V. 121, p. 1680.

United Electric Securities Co.—*Tenders.*—

The company at its office, 31 Nassau St., N. Y. City, will until March 29 receive bids for the sale to it of 33d series collateral trust sinking fund 5% bonds, due Feb. 1 1941, to an amount sufficient to exhaust $99,336, at a price not exceeding 103 and int.—V. 122, p. 483.

United Light & Power Co.—*Exchange of Stock.*—

Five shares of new class A common stock will be issued for each share of old class A common stock and five shares of new class B common stock will be issued for each share of old class B common stock upon receipt of old certificates at the office of the company, 701 Michigan Trust Bldg., Grand Rapids, Mich.

Secretary L. H. Heinke says in part: "Shares of new class A and class B common stocks will be traded in regularly on the Chicago Stock Exchange on April 1 1926. The shares of old class A and class B common stocks will be contemporaneously removed from the list of Chicago Stock Exchange." See also V. 122, p. 1312, 1457.

United Rys. Co. of St. Louis.—*To Retire Underlying Bond Issues.*—

The following bond issues have been called for payment April 1:

(1) Compton Heights Union Depot & Merchants Terminal RR. 1st mtge. gold bonds, extended to Oct. 1 1923, guaranteed by United Rys. Co. of St. Louis. The principal thereof and accrued interest thereon at the rate of 6% per annum from Oct. 1 1923 to April 1 1926, will be paid at Mercantile Trust Co., St. Louis. All interest will cease to accrue on and after April 1 1926. This call for payment of the principal and interest due on said bonds is made pursuant to order of the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri dated Feb. 15 1926.

(2) Cass Avenue & Fair Grounds Ry. 1st mtge. gold bonds, extended to Oct. 1 1923, guaranteed by United Rys. Co. of St. Louis. The principal thereof and accrued interest thereon at the rate of 6% per annum from Oct. 1 1923 to April 1 1926, will be paid at Mercantile Trust Co. of St. Louis, or, at holder's option, at Bankers Trust Co., New York. All interest will cease to accrue on and after April 1 1926.

(3) Lindell Ry. 1st mtge. gold bonds, extended to Oct. 1 1923, guaranteed by United Rys. Co. of St. Louis. The principal thereof and accrued interest thereon at the rate of 8% per annum from Oct. 1 1923 to April 1 1926, will be paid at Mercantile Trust Co. of St. Louis, or, at holder's option, at Bankers Trust Co., New York. All interest will cease to accrue on and after April 1 1926.

This call for payment of the incipal and interest due on the above bond issues is made pursuant to order of the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri dated Feb. 15 1926. Pursuant to said order, Rolla Wells, receiver, will deposit with the trust companies funds for the payment of the interest accrued on the bonds and will deposit with the trust companies all funds received by him for the payment of the principal of the bonds.

All the outstanding receiver's certificates, series B, will also be paid off April 1 at 100¼ and int. at First National Bank, St. Louis, and Guaranty Trust Co., New York.—V. 122, p. 1313, 1172.

United Rys. & Electric Co. of Balt.—*Valuation.*—

In an opinion handed down on March 9 by the Maryland P. S. Commission, the properties of the above company were valued at $77,000,000 as of Jan. 1 1924. The opinion brought to an end a case pending since Dec. 30 1912.

The Commission in its opinion said in part: "We find the physical property, overheads, working capital and going value to have a value of $70,000,000, and easements $7,000,000, making the total of $77,000,000. This is to be compared with the claim of $106,641,360 made by the company, which includes easements, and $60,577,150 conceded by the People's Counsel, which does not include any allowance for easements."

An order was also passed continuing the present rate schedules for two years ending at midnight April 30 1928. This order may be changed by the Commission any time within the two-year period.—V. 122, p. 483.

United Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on March 1 approved the acquisition by the company of certain properties of the Central Kansas Telephone Co. The United company has entered into a tentative agreement to purchase the Minneapolis exchange of the Kansas company for $13,000. An appraisal made by the chief engineer of the United company finds the reproduction cost new of the properties, less depreciation, to be $31,856. The estimated value of property to be retired from service, less net salvage, is $7,590.—V. 119, p. 1519.

West Penn Co.—*To Dissolve.*—

The stockholders on March 16 voted to dissolve the co. No distribution of the assets of the West Penn Co. can take place, according to the law of West Virginia, until after the expiration of 30 days. Meanwhile, however, the West Penn Electric Co. will continue to make exchanges of the West Penn Co. stock for stock of the West Penn Electric Co., pursuant to its outstanding offer. (See American Water Works & Electric Co., Inc., in V. 121, p. 2873 and 1458.)—V. 122, p. 1172.

Western New York Water Co.—*Definitive Bonds.*—

Definitive 1st mtge. 25-year 5½% gold bonds, series A, and 10-year 6% conv. debenture gold bonds with stock purchase warrants attached are ready for exchange for interim receipts at the Seaboard National Bank, 115 Broadway, N. Y. City. (See also offering of bonds in V. 121, p. 2040.)—V. 122, p. 752.

Wichita (Kan.) Water Co.—*Bonds Offered.*—W. C. Langley & Co., Halsey, Stuart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 93 and int., to yield over 5.40%, $350,000 first mortgage 5% gold bonds, Series B of 1924, due Feb. 1 1956. Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Issuance.—Subject to authorization by the Kansas P. S. Commission.

Company.—The original plant of the company was built in 1882. Since 1887 it has been one of a group of privately owned water works properties which group is now owned and operated by American Water Works & Electric Co., Inc. Company serves, without competition, the city of Wichita and vicinity with water for public and domestic use. The population served is about 95,000.

Earnings Twelve Months Ended Nov. 30.

	1924.	1925.
Gross earnings	$321,516	$376,256
Operating expenses, maintenance and taxes	169,060	164,775
Net (available for interest, Federal taxes, &c.)	$152,455	$211,480
Annual int. on entire funded debt (incl. this issue)		101,500

Purpose.—To partially reimburse the company for additions, improvements and extensions to its properties.

Capitalization Outstanding (upon Completion of Present Financing).

First mortgage gold bonds 6% Series A, due 1949	$1,400,000
do 5% Series B, due 1956 (this issue)	350,000
7% cumulative preferred stock	*350,000
Common stock	2,272,000

* Including stock subscribed for.—V. 119, p. 2181.

Wisconsin Power & Light Co.—*Report.*—

Calendar Years—	1925.	1924.
Gross earnings	$5,217,228	$4,179,064
Operating expenses	x3,290,788	2,628,738
Uncollectible bills	3,104	8,240
Taxes	301,937	263,020
Rent for lease of lines and plants	64,539	54,037
Gross income	$1,556,861	$1,225,029
Deductions from gross income	96,533	132,215
Interest on funded debt	596,140	560,755
Dividends paid and accrued on preferred stock	339,355	232,206
Dividends on common stock	428,800	173,274
Balance carried to surplus	$96,033	$126,579

x Including retirement reserve of $120,519.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Fixed capital	19,835,789	17,511,482	7% cum. pref. stk.	5,534,000	4,201,200
Cash	435,994	316,983	Common stock	5,802,400	3,543,400
Notes, accts., &c., receivable	783,723	540,337	Pref. stk. subscr.	227,400	134,300
Materials & suppl.	361,851	292,473	Funded debt	11,907,000	10,710,900
Prepayments	49,413	32,810	Unmat. liab. under purch. contracts	257,156	------
Subscr. to cap. stk.	136,992	109,336	Notes payable	12,750	28,395
Investments	3,009,981	713,723	Accounts payable	658,874	368,216
Sinking funds	14,526	5,726	Consumers' depos.	76,471	67,920
Special deposits	164,481	4,481	Misc. current liab.	9,000	7,000
Unamortized debt discount & exp.	1,045,479	731,500	Taxes, int. & misc.	196,494	206,683
Misc. def. debits	252,575	358,377	Res. for retir., &c.	501,692	526,562
			Surplus	907,567	822,652
Total	26,090,804	20,617,228	Total	26,090,804	20,617,228

Company purchased as of July 1 1925 all of the outstanding common stock of Beloit Water, Gas & Electric Co., and in Dec. 1925 purchased the entire outstanding preferred and common stocks of Central Wisconsin Power Co. Company also purchased during 1925 the gas plant and distribution system of the Portage American Gas Co., the local electric distribution systems, and high voltage transmission lines and plants and other property of the Marquette Electric Co., Interurban Electric Co., Princeton Light & Power Co., Mauston Electric Service Co., Montello-Harrisville Electric Light & Power Co., Fall River Electric Co., Orange Light & Power Co., Rose Milling Co., Westford Light, Heat & Power Co., Cazenovia Light & Power Co., Orfordville Light & Power Co., Rio Electric Co., Pine River Light & Power Co., Poy Sippi Light & Power Co., Coloma Light & Power Co., Twin Bluffs Electric Co., Fairwater Electric Co., Ironton Electric Co., Brooklyn Electric Co., Aurorahville Electric Co., Merrimac Electric Co., Verona Light & Power Co., Southern Counties Power Co., the power plant at Blanchardville and the municipal electric utility properties serving Lime Ridge, Ridgeway and Dane.

During 1925 company sold $1,332,800 pref. stock, $2,259,000 common stock and $1,200,000 1st lien & ref. mtge. 5½s, series "D," the proceeds of which were used to acquire $43,100 underlying bonds, to purchase the properties acquired during the year, the entire common capital stock of the Beloit Water, Gas & Electric Co., the entire common and pref. capital stocks of the Central Wisconsin Power Co. and for the company's corporate purposes.—V. 122, p. 1028, 484.

Wisconsin River Power Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Operating revenues	$912,352	$851,798	$797,715
Operating expenses (incl. retir. res.)	428,830	359,378	x470,443
Uncollectible bills	8	35	------
Taxes	83,350	84,000	See x
Rent for leased lines and plants	34,967	36,539	37,923
Net operating income	$365,197	$371,845	$289,349
Non-operating income	20,632	67,117	70,452
Gross income	$385,829	$438,962	$359,801
Interest on funded debt	229,348	231,835	195,342
Miscell. interest deductions	2,682	8,037	68,257
Amortization of debt disc. and exp	12,617	------	3,907
Miscellaneous amortization	2,403	------	------
Preferred dividends	94,971	94,725	80,868
Net income	$43,809	$104,366	$11,428

x Including taxes.—V. 119, p. 1854.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Mar. 15 the Atkins, National and Warner companies advanced price 15 pts. each to 5.15c. per lb. and Revere 10 pts. to 5.15c. per lb. On Mar. 16 Arbuckle quoted 5.10@5.15c. per lb., an advance of 10@15 pts.

Lead Price Reduced.—American Smelting & Refining Co. reduced price of lead 20 pts. to 8.20c. per lb. on March 13.

Women's Wear Fall Fabrics Opened by American Woolen Co. 5 to 18% Lower in Price.—Woolen coatings, 5 to 18% off, averages 7½ to 57½c. per yard reduction. Worsteds for dress trade remain at spring levels. New York "Times" Mar. 17, p. 41.

Matters Covered in "Chronicle" March 13.—(a) 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, p. 1383. (b) Wage increase to builders involving additional pay estimated between $50,000,000 and $75,000,000, p. 1383. (c) Strike of stone masons ended under agreement granting increased wages, p. 1384. (d) William Whitman Co. cuts fall prices of women's wear, 10% to 15%; opens extensive worsted offerings, p. 1384. (e) American Ry. Express Co. refuses wage increase, p. 1406.

Advance Bag & Paper Co.—*Pref. Stock Sold.*—Morgan, Livermore & Co., New York, Schibener, Boenning & Co., Phila. and Timberlake & Co., Portland, Me., have sold at 101 and div. $785,400 8% prior lien pref. (a. & d.) stock (par $100). See further details in V. 122, p. 1458.

Albemarle Terrace, Jackson Heights, N. Y. City.—*Bonds Offered.*—Columbia Mortgage Co., New York, recently offered at 100 and interest $250,000 first (closed) mortgage 6½% serial gold bond certificates.

Dated Jan. 1 1926; due serially Jan. 1 1928-1938. Principal and interest (J. & J.) payable at American Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Red., all or part, in inverse of numerical order on any int. date upon 30 days' notice at 103 and int. Int. payable without deduction of the normal Federal income tax not in excess of 2%. Penna. and Conn. 4 mills tax, Mass. 6% income tax, Maryland 4½ mills tax, Calif. and Kansas tax not to exceed 4 mills, Michigan 5 mills exemption tax, Kentucky 5 mills tax, Virginia 5½ mills tax and District of Columbia 5 mills tax refundable. Exempt from personal property tax in New York.

Property, &c.—The site of Albemarle Terrace is located at 37-55 77th St., 100 ft. north of Roosevelt Ave., Jackson Heights, Borough of Queens, N. Y. City. The building upon completion will consist of 6 stories with basement of modern high class construction and of English Tudor design which will give it outstanding appearance. The apartments are designed to afford unusual light and air to every room and are arranged in units of 3 and 4 rooms with bath, appointed with the latest improvements; cedar lined closets, shower baths, efficiency kitchen equipment, &c. Two automatic electric elevators will serve the tenants. The land has a frontage of 120 ft. on 77th St., 100 ft. north of Roosevelt Ave., with depth of approximately 110 ft., having a total of approximately 13,200 square ft. of area.

Security.—This loan will be secured by an absolute first (closed) mtge. on the land and 6-story apartment building to be erected thereon, owned in fee, and to be known as Albemarle Terrace. Completion of the building will be guaranteed by the bond of the Globe Indemnity Co. Title to the property will be insured by the Home Title Insurance Co., N. Y. City. The mortgage will provide for adequate fire and rent or rental value insurance payable to the trustee. The value of the real estate and building upon completion has been appraised by members of the Long Island Real Estate Board as follows:

Roman-Callman Co	$400,000
John J. Reardon	405,000

Legal for Trust Funds.—On the basis of these appraisals these certificates in the opinion of counsel will, upon completion of the building, be legal for the investment of trust funds under the laws of the State of New York.

Earnings.—Roman-Callman Co. estimates annual net income as follows:

Gross rentals (with allowance of 10% for vacancies)	$69,000
Operating expenses, taxes, insurance, &c	20,000
Net income available for interest, Fed'l taxes and serial maturities	$49,000
Maximum interest charges on these certificates	16,250

American Bank Note Co.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. & bldgs	4,253,185	4,089,985	6% pref. stock	4,495,650	4,495,650
Mach., equip., &c.	5,878,230	5,815,542	Common stock	4,945,250	4,945,250
Material & supp	2,149,364	2,250,399	6% pref. stock of foreign subsid's	386,410	377,021
Accts. & notes rec.	1,172,992	1,327,367	Accts. pay., incl. reserve for taxes	831,548	929,564
Marketable invest.	2,147,894	1,896,687	Adv. cust's' orders	178,934	110,662
Def. instl. stk. sold	------	22,046	Divs. payable	265,245	67,435
Stock acquired for resale to empl's.	------	1,350	Special reserves	625,050	601,998
Contract deposits	107,389	55,620	Surplus	6,223,051	5,917,299
Loans on coll. (sec.)	300,000	------			
Cash	1,664,953	1,704,821			
Insur. fund res've.	116,392	111,190			
Empl. pen. fd. res.	114,621	101,408			
Deferred charges	46,119	68,463	Total (each side)	17,951,138	17,444,878

The usual comparative income account was given in V. 122, p. 1173.

American Bosch Magneto Corp.—*Sale Plan.*—

Concerning the proposed sale of the starting and lighting equipment business, other than the Ford battery ignition of the company to the Electric Auto-Lite Co., Pres. Arthur T. Murray advises shareholders in a letter as follows:

(1) It permits your company to withdraw on most favorable terms from a highly competitive industry, for which your company's plants are least favorably located. The business which the company now proposes to dispose of showed a loss from operation in 1925.

(2) It permits concentration of all the energies of your company on the profitable line of automobile accessories, such as windshield wipers, shock absorbers, horns, spark plugs, and magnetos and radio, for which the Springfield plant is especially designed and equipped. All 1925 earnings were from this source.

(3) It will result in a substantial increase of working capital and permit the use of this working capital in a profitable business rather than handling a large volume with little or no profit.

Upon consummation of the sale, it is the intention to liquidate Gray & Davis Corp., your company's subsidiary, disposing of its plants in Amesbury and Cambridge, and retiring all its funded and floating indebtedness.

American Bosch Magneto will then be in a position to pay off its bank loans which on Dec. 31 were $800,000, and at the same time substantially increase cash on hand.

The proposed sale will leave your company with all its most profitable lines of business, with its modern and well equipped plant at Springfield, a ratio of current assets to current liabilities of over 4 to 1 and with ample working capital. Earnings from the accessory, radio and magneto business give every indication of being substantial.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Operating profit	$882,053	$491,479	$148,711	$25,914
Interest	160,000	184,167	——not	shown——
Depreciation	200,660	199,686		
Reserve & adjust't, &c	------	------	54,636	23,582
Net profit	$521,393	$107,626	$94,075	$2,332

—V. 122, p. 1029.

American Brown Boveri Corp.—*Initial Div.*—*Earns.*—

An initial dividend of 50 cents per share has been declared on the participating stock, no par value, payable April 20 to holders of record April 10.

The regular quarterly dividend of 1¾% has been declared on the preferred stock, payable April 1 to the holders of record March 22. An initial dividend of like amount was paid on this issue on Jan. 1 last.

The report of the President for the period since organization Oct. 19 1925, will be mailed to stockholders shortly. This report points out that the corporation acquired the Condit Electric Mfg. Corp. of Boston and Scintilla Magneto Co., Inc., of Sidney, N. Y., in October, its interest in the Molony Electric Co. of St. Louis, in November, and its interest in the Electrical Development & Machine Co., of Holmesburg, Pa., and Railway & Industrial Engineering Co. of Greensburg, Pa., in January, and that its Camden plants will not be in adequate production of electrical apparatus to meet the corporation's sales requirements until later in the year, although its shipbuilding and structural steel departments are being operated as heretofore.

The report is accompanied by a consolidated balance sheet as of Dec. 31 1925, showing current assets of $12,899,872, including cash and U. S. Government securities of $4,958,784, against total current liabilities of $1,036,529, and by an earnings statement of the parent and associated companies, all of them for the whole calendar year 1925, irrespective of date of acquisition, which shows after depreciation, interest charges and minority interest in subsidiary companies, but before Federal taxes, aggregate earnings of $1,567,000 for the year.—V. 122, p. 613.

American Can Co.—*Stock Rulings.*—

The Committee on Securities of the New York Stock Exchange ruled on March 16 that the common stock of the American Can Co. of $100 par value, be stricken from the trading list on March 26, without selling ex-the 50% stock dividend. The committee also struck from the trading list the "when issued" certificates of the company's common stock of $25 a share par value, and admitted to dealings the permanent certificates for the same stock.—V. 122, p. 1458.

American Car & Foundry Co.—*Acquires Shippers' Car Line Corp.*—

Acquisition of the Shippers' Car Line Corp. by the company was made known this week in connection with the announcement of the offering of a new issue of 7% cumulative preferred stock of the Shippers Car Line Corp. by a banking syndicate headed by Freeman & Co. and Stroud & Co., Inc. The Shippers' Car Line Corp. was recently incorp. in New York, to acquire all the property and assets of the Shippers' Car Line, Inc., of New York, and all the issued stock of the American Welding Co. (Ill.), which is the outgrowth of a business established over 25 years ago.

Prior to the consolidation, the stock of both the Shippers' Car Line, Inc., and the American Welding Co. was closely held by a few individual owners. (See also Shippers' Car Line Corp. below.)—V. 122, p. 484, 350.

American Cigar Co.—*Annual Report.*—

Calendar Years—	9125.	1924.	1923.	1922.
aNet earnings	$2,209,922	$1,632,899	$1,724,712	$1,636,268
Pref. divs. (6%)	439,512	600,000	600,000	600,000
Common dividends	(6%)900,000	(6)900,000	(6)900,000	(6½)975,000
Balance, surplus	$870,410	$132,899	$224,712	$61,268
Profit and loss, surplus	$6,224,144	$5,353,734	b$5,220,835	$9,377,174

a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c. b After deducting readjustment of security values of Havana Tobacco Co., amounting to $4,381,051.

Consolidated Balance Sheet Dec. 31.

[Consolidated with companies all of whose stock is owned.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, mach., &c., less deprec. (aft. deduc. res.)	2,985,318	2,814,090	Preferred stock	y7,298,300	10,000,000
Brands, pats., &c.	3,315,685	3,315,685	Common stock	15,000,000	15,000,000
Leaf tobacco, &c.	11,218,300	11,309,319	Prov. for pref. div.	109,474	150,000
Bonds & stocks	2,989,451	2,804,573	Bills & acc'ts pay.	1,007,418	800,713
Cash	3,221,404	5,169,850	Tax reserves	436,753	309,676
Due from cos	x1,978,481	2,121,176	Reserve for depreciation, &c	183,416	155,605
Bills & acc'ts rec	4,478,195	4,160,356	Surplus	6,224,144	5,353,734
Prepaid ins., &c.	72,673	74,679			
			Total (each side)	30,259,505	31,769,728

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock. y During 1925 company acquired and now holds in its treasury $2,701,700 pref. stock, leaving $7,298,300 outstanding.—V. 122, p. 484, 216.

American Locomotive Co.—*To Act on Merger.*—

The stockholders will vote April 20 on approving the terms of the proposed merger of Railway Steel Spring Co. with American Locomotive. It is expected that the new certificates to be issued for the exchange of stock will be ready about May 1.

Under the terms of the proposed merger the American Locomotive Co. will issue two-thirds of a share of its common stock for one share of Railway Steel Spring Co. common stock. The preferred shares will be exchanged on a share for share basis.—See also V. 122, p. 1458.

American-Hawaiian Steamship Co.—*Annual Report.*—

R. D. Lapham, San Francisco, March 3, says in part:

During 1925 the company acquired by purchase from W. R. Grace & Co. six freighters with an aggregate dead weight tonnage of 56,340. One vessel, the old SS. Hawaiian, was sold to a foreign buyer. Work has progressed on the passenger steamer SS. Malolo, which we are building for the Matson Navigation Co. This vessel will probably be delivered in April 1927.

Some time ago we filed with the Mixed Claims Commission claims for the difference between actual value at time of loss and amount recovered from underwriters or Government on five steamers sunk during the war by German submarines. On Dec. 1 1925 the Commission awarded us for the loss of the (old) SS. Missourian $950,000, together with interest at 5% per annum from date vessel was lost (April 4 1917); and, further, Jan. 22 1926, the Commission awarded us $1,100,000 for the loss of (old) SS. Columbian, together with interest at 5% per annum from date vessel was lost (Nov. 8 1916). Claims on two other vessels have been refused, but claim on the (old) SS. Kansan is still pending. As it is doubtful how or when payment of these awards will be made, the amounts recoverable have not been set up on our books.

Conditions in the intercoastal trade, in which your entire fleet is employed, are not encouraging. At least 13 different lines or interests are sailing vessels at regular intervals, and the competition is most severe. The preponderance of the movement from the Pacific to the Atlantic, due to the increasing offerings of lumber, is most marked and this has resulted in more ships than cargo for the return westbound haul.

The company is now operating 17 vessels on a fixed regular schedule, sailing every five days from Boston, Philadelphia and New York, and calling at Los Angeles, San Francisco, Oakland, Portland, Seattle and Tacoma. Of the remaining 9 vessels in the fleet, two are permanently out of commission, and will be sold when opportunity offers. The other 7 have either been laid up or employed on a tramping basis.

Income and Surplus Account for Years Ending Dec. 31.

	1925.	1924.
Operating earnings	$3,101,834	$2,877,173
Operating, general expenses and depreciation	3,888,040	3,666,540
Net loss from operations	$786,206	$789,367
Other income—Profit arising from adjustments and recoveries on prior years	17,788	504,822
Net profit on sale of vessel and investments	2,051	y259,953
Int. & divs. rec. on invest. and from other sources	130,806	182,820
Less interest on notes payable	*Deb*.31,757	------
Net loss for year, carried to surplus	$667,319	$361,676
x Previous surplus	6,746,820	7,494,209
Total surplus	6,079,501	7,132,532
Sundry adjustments	*Cr*.3,126	*Dr*.85,712
Dividend paid	71,340	300,000
Surplus Dec. 31	$6,011,287	$6,746,820

x Exclusive of fund held under provision of Merchant Marine Act of 1920.
y Loss arising through exchange of capital stock of 39 Broadway Corp. for capital stock of American-Hawaiian SS. Co. and sales of notes receivable. —V. 120, p. 3068.

American Milling Co.—*Reincorporated—Plan Approved.*—
The stockholders have voted to change the company from a New Jersey to a Delaware corporation. Under the plan, the common stockholders will receive five new shares of the Delaware Company for each four shares of common stock now held.

The stockholders were also notified that certain interests were willing to buy stock of the New Jersey corporation at $12 per share from holders who prefer to sell instead of making the exchange. All outstanding preferred stock will be called at $110 per share.

Calendar Years—	1925.	1924.	1923.	1922.
Profits after Fed. taxes	$429,900	$517,618	$561,209	$172,386
Approp. for red. pf. stk.	17,500	17,500	17,500	17,500
Pref. divs. (7%)	14,955	18,198	20,725	24,500
Common cash dividends	252,000	183,750	105,000	------
Balance, surplus	$145,444	$298,170	x$417,984	$130,386

xDuring 1924 the company paid a stock dividend of 50% ($525,000) on the Common stock.—V. 121, p. 2879.

American Piano Co. (and Subs.).—*Report.*—

Calendar Years—	1925.	1924.	1923.
Net sales	x12,161,183	y$14,327,901	y$12,926,558
Cost of sales, selling, admin. & gen. exp., incl. deprec. & Fed. tax	10,599,968	12,920,302	10,905,141
Net income	$1,561,215	$1,407,599	$2,021,417
Preferred dividends	417,389	420,000	353,192
Common dividends	343,632	347,058	307,013
Balance, surplus	$800,194	$640,541	$1,361,212

x After deducting intercompany sales of $3,582,478. y Including intercompany sales.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, plant, equip. & lease-hold improve'ts.	3,843,955	3,654,119	Preferred stock	6,000,000	6,000,000
			Common stock	4,341,230	4,341,230
			Notes payable	1,250,000	1,483,981
Cash	570,041	665,201	Accounts payable	662,205	501,961
Notes receivable	386,048	758,942	Accr. liabil., incl. income tax	336,696	232,557
Accts. receivable	1,747,196	1,483,355			
Install. contr. rec.	1,606,057	1,401,999	Due offic. & empl.	------	173,630
Inventories	4,442,789	3,922,685	Fed. inc. tax (est.)	------	120,000
Prepaid expenses	121,232	119,832	Deferred credits	43,552	------
Investments	127,954	127,875	Reserve for conting.	350,000	281,809
Treasury stock	41,959	52,705	Surplus	4,178,335	3,397,696
Deferred charges	47,347	114,780			
Patents, patterns, tr.-mks. & g.-will	4,227,441	4,231,373	Total (each side)	17,162,018	16,532,865

—V. 121, p. 2041.

American Sugar Refining Co.—*Remodeling Refinery.*—
An official announcement says:

The company is proceeding with the complete remodeling of its refinery in Brooklyn, according to basic plans prepared by the company's engineers. The Honolulu Iron Works have been engaged for special engineering services on process equipment and Stone & Webster, Inc., have been retained as engineers on all other features of the work under the direction of the engineer in charge for the American Sugar Refining Co., and will also have charge of all construction work.

The project comprises the design and construction of a new raw sugar wharf and warehouse 500 feet long and 25,000 tons capacity to replace existing piers and warehouses. Refined sugar storage and shipping facilities will be enlarged and greatly improved. A new syrup station will be erected. The boiler house will be rebuilt and electric generating equipment rearranged. New machinery will be installed in many departments.—V. 122, p. 1449.

American Surety Co.—*Increases Dividend Rate.*—
The directors have declared a quarterly dividend of 4%, payable March 31 to holders of record March 20. In the three previous quarters, an extra dividend of 1% was paid in addition to a regular quarterly dividend of 3%. —V. 122, p. 1173.

American Tobacco Co.—*Annual Report.*—

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Sales (incl. cos. whose stock is owned)	Not avabilable		138,473,340	143,901,445
Net earns., after charges, expenses, &c. x	22,288,597	20,839,694	15,603,249	18,075,137
Divs., partly-owned cos.	--------	--------	1,967,409	1,999,065
Miscellaneous income	--------	--------	371,886	306,638
Total net income	22,288,597	20,839,694	17,942,544	20,380,840
Prem. on bonds & notes purchased & canceled.	*Cr*.6,907	*Cr*.5,299	*Cr*.39,449	135,215
Interest on bonds	56,584	60,124	66,403	76,074
Interest on gold notes	--------	--------	--------	691,590
Int. on div. certifs., &c.	--------	--------	107,451	644,707
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Common divs. (cash)	a16,109,922	(b)12202,675	(c)11470695	(c)10750533
Balance, surplus	2,967,015	5,420,212	3,175,462	4,920,740
Previous surplus	28,266,081	22,845,869	19,670,407	14,749,667
Profit & loss surplus	31,233,096	28,266,081	22,845,869	19,670,407

a 16½%. b 12½%. c 12%.
x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c.—V. 121, p. 3006.

American Woolen Co.—*New Directors.*—
C. F. Ayer of Boston and W. L. S. Brayton of Fall River, Mass., have been elected directors to fill the vacancies caused by the resignation of F. R. Edington and the death of W. M. Wood.—V. 122, p. 1448.

Arkwright (Cotton Cloth) Mills, Fall River, Mass.—

Balance Sheet Jan. 2 1926.

Assets.		*Liabilities.*	
Land, buildings & machinery	$1,583,038	Capital stock	$1,000,000
Merchandise on hand	2,747	Notes payable	364,000
Cloth	57,166	Accounts payable	66,122
Stock in process	42,124	Reserve for depreciation	502,989
Cash and accounts receivable	44,274		
Profit and loss	203,761	Total (each side)	$1,933,111

—V. 118, p. 667.

Armour & Co. of Delaware.—*Balance Sheet.*—
See Armour & Co. of Illinois under "Financial Reports" above.—V. 122, p. 484.

Asbestos Corp., Ltd.—*To Pay Pref. Div. in July.*—
Pres. W. G. Ross, in a letter to the shareholders, says:

"The corporation started operations on the last day of February, when the undertaking and the assets of the Asbestos Corp. of Canada, Ltd., were transferred. The new company's fiscal year ends Dec. 31. While there is no stipulation as to whether dividends should be paid quarterly, half-quarterly or yearly, it is the intention of the directors, unless something unforeseen happens, to start paying dividends on the preferred stock by a payment of a dividend of 1¾% on July 15 to shareholders of record July 2.

"Holders of interim certificates of the general mortgage bonds are entitled to interest at the rate of 6% from Jan. 1 1926.

"Bondholders of the old Asbestos Corp. of Canada, Ltd., exchanging their 5% bonds for the 6% 1st & ref. mtge. bonds will be entitled to the 6% coupon due July 1, providing their bonds are exchanged before that date.

"As there are a few holders of fractional shares of bonds of the old Asbestos Corp. of Canada, Ltd., entitled to exchange their scrip in multiples of complete shares of $100 of bonds for share certificates or bonds on which the following amounts of dividends or interest had accrued as at Jan. 1 1926, viz., common stock 39%, preferred stock 59½% and bonds 67½%, if holders of these fractions will communicate with the Royal Trust Co., Montreal, that company will endeavor, as far as possible, to arrange for the consolidation of these fractions into complete units."

Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of 1¾% on the non-cumul. 7% pref. stock, payable July 15 to holders of record July 2. —V. 122, p. 484.

Asbestos Corporation of Canada, Ltd.—
The date of exchanging the securities of the corporation (old company) for securities of Asbestos Corp., Ltd. (new company), has been extended from March 15 to April 1.—V. 122, p. 886.

Associated Laundries of America, Inc.—20 *Laundries in Up-State Merger.*—
As the first step in a nation-wide system of power laundries, to be known as *The Associated Laundries of America, Inc.*, details have been completed for the consolidation of 20 such properties up-State. These properties serve a population of 1,250,000 in New York and are located at Buffalo, Syracuse, Utica, Binghamton, Cortland, Corning, and Elmira. Among the laundries thus combined are the Leahy, Westcott, Star, Ideal, Well-Done, and American Linen Supply Co., all of Utica; Davis & Sweeney Laundry of Binghamton; Yale, Palace, Perfection, Empire and Syracuse, all of Syracuse; Mohn & Hunter, New Way, and New Modern, all of Buffalo.

Directors of the consolidated company include: H. Hamilton Barnes, Charles C. Bosche, Edward J. Garono, Harvey A. Harrison, Kenneth MacDonald, A. J. Sells and Edward J. Smith, Buffalo, N. Y.; Stephen K. Bresee, Charles H. Parmelee, Edward J. Richardson, Edwin C. Scott, Willard W. Seymour, Benjamin E. Shove and Walter R. Stone, Syracuse, N. Y.; G. Albert Niles, Richard U. Sherman and William C. Westcott, Utica, N. Y. C. H. Parmelee of Syracuse is President.

Associated Oil Co.—*No Income Tax on Exchange.*—
Holders of stock who elect to exchange for common and preferred stock of the Tide Water Associated Oil Co. instead of accepting the cash option of $58 50 per share, will not be required to pay an income tax on any profits involved in the exchange, in the view of the company's lawyers.

Pres. Paul Shoup has written to stockholders that "counsel advises that no income tax will be collected on stock exchanged for securities of the new company, provided the new company acquires 51% of the outstanding stock of the Associated, which is already reasonably well assured. The saving to many stockholders compared with cash payment will thus be very considerable."—V. 122, p. 1459.

Autocar Co., Ardmore, Pa.—*Meeting Adjourned.*—
The special stockholders' meeting for the purpose of voting on a new financing plan has been adjourned until March 26. A meeting of the stockholders will also be held on March 20 to consider an agreement of merger and consolidation with the Carauto Co., which agreement has been entered into by the directors of the respective companies. This is part of the reorganization plan.—V. 122, p. 1459.

Barnet Leather Co., Inc.—*New Director.*—
Frank R. Ireland has been elected a director.—V. 122, p. 1459.

Beacon Oil Co., Boston.—*Acquisition.*—
See Colonial Filling Stations, Inc., below.—V. 122, p. 754.

Bearings Co. of America.—*Pref. Stock Offered.*—Brooke, Stokes & Co., Baltimore, are offering at 100 and div. (carrying ½ share of common stock as a bonus) $1,750,000 7% 1st pref. (a. & d.) cumul. sinking fund stock.

Dividends payable Q.-J. Red., all or part, on any div. date at 110 and divs. Free from present Penna. personal property tax. Transfer agent, Girard Trust Co., Philadelphia. Registrar, Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia.

Data from Letter of Frank M. Germane, President, and J. L. Straub, Vice-President of the Corporation.

Company.—Has been organized in Delaware to acquire the entire assets and business of the Bearings Co. of America (New Jersey). This business was established in 1898 and the company is to-day the most important manufacturer in the United States of thrust ball bearings, angular contact ball bearings and ball retainers. The business has grown from an original investment of about $7,500 to its present net worth of $2,700,000, largely through reinvestment of earnings.

The plants are located at Lancaster, Pa., and consist of 18 buildings, all of modern design and construction, occupying approximately 6 acres, with 3 acres reserved for future developments. The directors believe that the business can be materially increased with a small proportionate capital outlay. Among the large users of the company's products in automotive lines are: The Autocar Co., The Buick Motor Car Co., Dodge Brothers, Inc., Packard Motor Car Co., Lincoln Motor Co., Hudson Motor Car Co.

Capitalization—	*Authorized.*	*Outstand'g.*
7% cumul. s. f., 1st pref. stock (par $100)	$1,750,000	$1,750,000
8% cumul. 2d pref. stock (par $100)	675,000	*675,000
Common stock (no par value)	100,000	100,000 shs.

*This stock has been sold and the proceeds paid into treasury of co. at par.

Earnings.—Earnings have shown a steady and substantial growth and since the business was started in 1898 the company, with the exception of 1921, has operated each year at a profit. During 1921 the company experienced a loss after depreciation of approximately $36,000, due to the universal readjustment throughout the business world to meet post-war conditions. Net earnings, after depreciation and all other charges and Federal income taxes, at current rate, for the years ended Dec. 31, have been as follows:

1922.	1923.	1924.	1925.
$222,996	$236,316	$223,432	$472,094

During the past 4 years the company has charged to depreciation a total of $248,183, or an average per annum of $62,045. Cash dividends have been paid without interruption since 1910.

Sinking Fund.—Company commencing Jan. 1 1927 will provide a sinking fund for the retirement of the 1st pref. stock in the amount of 20% of the net annual earnings of the company after 1st pref. dividends.

Purpose.—Through the issue of its stock the company will effect the acquisition of the Bearings Co. of America (N. J.).

Directors.—Charles J. McIlvain, Frank M. Germane (Pres.), Edward E. Marshall (Sec. & Treas.), N. Henry Gellert, J. L. Straub (V.-Pres.), James Carstairs, Alexander Sellers (V.-Pres.), Francis M. Brooke.

Balance Sheet as of Dec. 31 1925 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$571,002	Accounts payable	$271
Acc'ts receivable, less reserve	113,457	Accrued liabilities	3,769
Inventories	212,394	Est. Federal income tax 1925	65,676
Securities owned	13,200	Res. for est. add'l Fed'l taxes for 1928 to 1920, inclusive	112,271
Land, buildings and equipment	1,268,532		
Prepaid expense	2,521	First pref. 7% stock	1,750,000
Goodwill, patents, &c	700,000	Second pref. 8% stock	675,000
		Surplus	x274,119
Total	$2,881,106	Total	$2,881,106

x Represented by 100,000 shares of common stock.

Beattie Sugar Co., Cuba.—*New Director.*—

Gordon S. Rentschler, Vice-President of the National City Bank, has been elected a director.—V. 122, p. 96.

Bloomingdale Bros., Inc., N. Y.—*Pref. Stock Sold.*—Lehman Brothers and Goldman, Sachs & Co. have sold at 103 and div. $3,000,000 7% cumul. pref. (a. & d.) stock. The bankers are also offering for subscription 48,000 shares common stock at $32 50 per share.

Redeemable all or part at 110 and dividends. Company agrees on or before Dec. 31 1927 and on or before Dec. 31 of each year thereafter, to acquire by redemption or by purchase at not exceeding the redemption price, out of surplus or net profits, at least 3% of the largest amount in par value of the preferred stock that shall ever have been issued and outstanding. Dividends payable quarterly, cumulative from Feb. 1 1926.

Capitalization to be Presently Authorized and Issued.

7% cumulative preferred stock (par $100)	$4,000,000
Common stock (no par value)	300,000 shs.

Data From Samuel J. Bloomingdale, President of the Company.

History.—On April 17 1872, Lyman G. Bloomingdale, in partnership with his brother and with a capital of some $4,000, opened a dry goods store on Third Ave., between 56th and 57th Sts., New York. Constant growth made it necessary several times to secure more commodious quarters: first, in 1877, by moving to the corner of 56th St. and Third Ave., where twice the previous space was occupied; then, in 1880, by adding the adjoining premises on 56th St., and finally, in 1886, by moving to 59th St. and Third Ave. In 1886 sales had grown to $1,463,000.

The business has remained for 40 years at the last mentioned location. The addition from time to time of adjacent properties and the construction of new buildings thereon have multiplied many times the facilities and space occupied. Thus, since the inception of the enterprise 54 years ago, its entire existence has been within three blocks of its original location. The real estate and buildings are held under lease to the corporation. Employees now number approximately 2,500.

The store's location is particularly favorable. Although in the early days almost entirely a neighborhood store, it soon attracted customers from other parts of the city and suburbs. In this development, the many convenient transportation facilities and the increased use of advertising were the most important factors. In the streets on which the store fronts, 59th and 60th Sts., Lexington and Third Aves., are two subways, with entrances direct into the store, three street car lines, one elevated line and one bus line. Within one to three blocks are several other transportation lines. Particularly important is the main artery of traffic, which passes the doors, over the Queensborough Bridge to Long Island, where great suburban developments have been in progress; and also a connection with Westchester County by means of the New York, Westchester & Boston line.

The store's situation is unique among large department stores in New York in that it is immediately surrounded in a wide radius by a thickly populated section of the city, including the finest residential neighborhoods of the city as well as a large contiguous area of more modest dwellings.

Sales & Profits.—Since 1910 sales have grown from $4,989,945 to $13,523,051 in the year ending Jan. 31 1921 and to $21,545,304 in the past business year. The net sales for each of the past 3 years and the net profits after (1) deducting rental on the basis of the new leases on real properties hitherto owned and used by the company, in lieu of the charges incurred in connection with such properties, (2) deducting the net revenues derived from other real properties now to be withdrawn, (3) deducting the earnings computed on profits, as accrued, now to be withdrawn, (4) adjusting officers compensation to that fixed by agreement, (5) eliminating certain non-recurring expenses and (6) deducting Federal income taxes on the adjusted profits at the rates prevailing for the respective years, as certified by Messrs. Touche, Niven & Co., have been as follows:

Years Ended Jan. 31—	1926.	1925.	1924.
Net sales	$21,545,304	$19,405,073	$18,326,458
Net profits as above	1,409,244	1,129,071	1,252,642
Pref. div. req. times earned	5.03	4.03	4.47
Earnings per share on common	$3 76	$2 83	$3 24

Listing.—Application will be made in due course to list the preferred and common stocks on the New York Stock Exchange.

Balance Sheet Jan. 31 1926.

Giving effect, as of that date, to the provisions of an agreement for the withdrawal of real estate and the realease of the company from mortgages thereon, the withdrawal of part of the accumulated profits, and the recapitalization of the company.

Assets—		*Liabilities*—	
Cash & call loan receiv	$944,341	Trade creditors	$575,715
Marketable securities	895,767	Trade creditors for merch	81,852
Customers' accts. & notes rec., less reserves	4,967,600	Sundry creditors	60,581
		Accrued salaries & exp	279,849
Miscell. accounts receiv	61,632	Federal income tax pay	295,000
Inventories	2,498,489	Interest charges in adv	265,620
Miscell. investments	44,507	Reserve for contingencies	675,000
Prepaid expenses	67,142	Net worth—7% pref. stk	4,000,000
Store fixtures	770,667	Common stock	a3,600,000
Delivery equipment	261,731	Surplus	b678,258
Total	$10,511,876	Total	$10,511,876

a Authorized, issued and outstanding, 300,000 shares of no par value. b Of this amount $675,000 is not available for dividends on common stock.—V. 122, p. 1460, 1030.

By-Products Coke Corp.—*Permanent Bonds Ready.*—

Permanent 1st mtge. 5½% gold bonds, series A, due Nov. 1 1945 are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago (for offering, see V. 121, p. 1912.)

Years Ended Dec. 31—	1925.	1924.	1923.
Profit from operations	$2,110,600	$177,280	$1,309,175
Earnings from investment	149,512	83,377	218,637
Total income	$2,260,111	$260,657	$1,527,813
Interest	466,402	441,302	396,680
Depreciation	593,522	317,578	562,188
Premium on bonds	------	------	9,751
Net profits	$1,200,187	def$498,222	$559,373
Preferred dividends	136,998	136,998	136,998
Reserve for general taxes	125,000	------	------
Balance, surplus	$938,189	def$635,220	$422,375
Profit and loss, surplus	$1,486,828	$445,799	$1,081,020

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, equip., &c	11,490,831	9,772,791	9% preferred stock	1,522,200	1,522,200
Cash	654,137	265,342	Common stock	9,500,568	9,500,568
Marketable secur	------	15,123	Bills payable	------	264,731
Accts. receiv. and accrued interest	1,466,034	544,183	Accts. payable	926,498	208,925
			Ore accounts	x855,078	283,557
Inventories	2,956,992	2,985,070	Accrued int., &c	127,434	139,527
Investments	3,536,831	3,893,159	Accrued tax.(gen.)	125,000	------
Skg. & accid. funds	------	1,698,889	Bonded debt	5,000,000	6,315,900
Deferred charges	530,989	248,019	Reserves	1,092,208	741,370
			Surplus	1,486,828	445,800
Total	20,635,815	19,422,578	Total	20,635,815	19,422,578

x Deferred payments not yet due.

Net earnings before depreciation and Federal taxes for January 1926 totaled $261,057, as against a deficit in Jan. 1925 of $74,691.—V. 122, p. 1175.

Caddo Central Oil & Refining Corp.—*Property Bought in by Bondholders' Committee—Stockholders May Purchase Common Stock in New Corporation.*—

The bondholders' protective committee has issued a letter to stockholders in which it states that all the property of the corporation has been sold in foreclosure proceedings in the U. S. District Court for the Western District of Louisiana, at Shreveport, La.

The property was purchased by the bondholders' protective committee and has been transferred and conveyed to the *Crystal Oil Refining Corp.*, organized in Maryland, with an authorized capital stock of 26,030 shares of preferred stock (par $100) and 150,000 shares of common stock without par value.

The letter continues: "The property will be subject to first mortgage bonds and (or) other secured indebtedness not exceeding a total of $800,000, which may be issued from time to time to provide money for expenses of sale, improvements and working capital.

"The committee extends to the holders of the stock of the Caddo Central Oil & Refining Corp. the privilege until March 31 of purchasing one share of the common stock of the Crystal Oil Refining Corp. to the extent of each 10 shares or fraction thereof of Caddo Central Oil & Refining Corp. stock now held by such stockholders at $10 per share for each share of common stock of the Crystal Oil Refining Corp. so purchased."

"Those desiring to avail themselves of this privilege are requested to send check to W. L. Lamont, Treas. Crystal Oil Refining Corp., 321 Chestnut St., Philadelphia, on or before March 31, at which time this privilege ceases.—V. 122, p. 1175.

Californian Hotel & Apartments (Durbin Bldg. Corp.), San Bernardino, Calif.—*Bonds Offered.*—The Milton Strauss Corp., Detroit, are offering at par and int. $200,000 1st mtge. leasehold 7% serial gold bonds.

Dated May 1 1925, due May 1 1928-35. Interest payable M. & N. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, or at offices of the Milton Strauss Corp. Callable at 105 to 102 and int., contingent upon the year called. Federal income tax to 2% paid by borrower.

Security.—The bonds constitute a direct closed 1st mtge. on the buildings, furnishings and equipment and the 99-year leasehold estate, appraised at $629,333, or over 3 times the amount of the bond issue.

Buildings.—The main building will be 4 stories in height with basement—built "L" shape across the north end of and along the west side of the lot. The group of stores are to be built in front of the main building along E St. and along 5th St. The buildings will be of class "B" and "C" construction with a decided Spanish exterior. There will be 19 stores, 96 hotel guest rooms, 57 with private bath. There will also be a spacious lobby, dining room and kitchen. In the apartment section there will be 3 2-room apartments, 12 3-room apartments and 6 5-room apartments.

Earnings.—The hotel, apartments and stores have been leased in their entirety from the Durbin Building Corp. at a gross rental of $60,000 per annum for 20 years, which is 10 years longer than the term of the bond issue. Deducting taxes, insurance and ground rental, $14,500 per annum, leaves a net income of $45,500, which is equal to 3¼ times the greatest annual interest charge, and more than sufficient to meet both the interest and serial payments of principal as shown in the table of amortization.

California Petroleum Corp.—*Annual Report.*—

Consolidated Income Account for Calendar Years (Including Subsidiaries).

	1925.	1924.	1923.	1922.
Gross earnings (all cos.)	$22,937,639	$17,680,521	$20,314,981	$11,835,760
Operating expenses	8,735,357	7,363,900	6,400,655	4,048,426
Incidental develop. exp	2,095,939	2,104,082	3,076,030	926,163
Net earnings	$12,106,343	$8,212,539	$10,838,296	$6,861,171
Depreciation	2,370,250	1,921,007	1,230,376	909,180
Depletion	964,386	940,239	1,218,722	624,456
Losses written off	1,280,896	931,233	712,787	748,927
Bond interest, &c	595,959	592,628	186,620	49,452
Res. Fed. tax. & conting.	600,000	350,000	775,000	540,000
Preferred divs. (7%)	423,499	836,787	863,550	750,150
Common divs. (7%)	1,995,668	1,216,390	1,216,390	------
Sinking fund	------	582,969	610,293	333,561
Balance, surplus	$3,875,684	$841,285	$4,024,559	$2,905,444
Profit & loss surplus	x$19,467,131	$12,295,072	$10,301,660	$6,277,101

x Balance forward Jan. 1 1925, $12,295,072; balance for year 1925, $3,875,644; amount appropriated for redemption of pref. stock and bonds of sub. cos. at Jan. 1 1925, $3,196,394; refund of Fed. taxes for year 1923, $100,000.—V. 122, p. 1465, 895.

Canadian Rail & Harbour Terminals, Ltd. (of Toronto).—*Bonds Sold.*—White, Weld & Co., Blyth, Witter & Co. and Edmund Seymour & Co., Inc., have sold at 100 and int. $3,500,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated March 1 1926; due March 1 1951. Int. payable M. & S. without deduction for normal U. S. income tax up to 2% per annum. Principal and int. payable in U. S. gold funds in New York, in Canadian gold funds in Canada, or in pounds sterling at parity in London. Red. all or part on any int. date on 60 days' notice at 105 and int. Company agrees to reimburse holder upon proper application for certain income and securities taxes of certain political subdivisions of the U. S. and Canada. Denom. $1,000 and $500 c*. Toronto General Trusts Corp., Toronto, trustee.

Data from Letter of Sir John S. Willison, K. B., President of the Co.

Property.—Company is to erect on the Toronto waterfront an 8-story terminal warehouse on a site comprising approximately 14 acres to be owned in fee. The building is to be of modern fireproof construction, containing approximately 1,000,000 sq. ft. of floor space, of which about 225,000 sq. ft. will be devoted to cold storage.

Modern concrete docks surrounding the plot on three sides are to be leased from the Toronto Harbour Commissioners at $1 per year plus taxes. Connection is to be made with the Canadian National Rys. and the Canadian Pacific Ry., both of which have approved the project and are to be represented on the board of directors. Arrangements are to be made for the receipt and delivery of consignments by motor truck within a radius of about 30 miles.

Security.—Bonds are to be direct obligations of the company and secured by a first (closed) mortgage on the entire fixed properties owned or hereafter acquired, including its dock leasehold rights, which rights revert only if the warehouse site is acquired by public authority. An appraisal of the mortgaged properties, based upon the value when completed, has been made at over $7,565,610.

Earnings.—Net earnings of the company available for interest for the second year of operation are estimated by Moores & Dunford, Inc., warehouse engineers of New York City, at approximately $600,000, and for the third year of operation detailed earnings are estimated as follows:

Gross earnings	$1,932,720
Operating expenses, maintenance and taxes	585,000
Net earnings	$1,347,720
Interest on first mortgage bonds	$227,500

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 6½% gold bonds (this issue)	$3,500,000	$3,500,000
7% mortgage gold bonds due 1945	2,000,000	2,000,000
7% cumulative debenture stock	1,200,000	x
7% cumulative preferred stock	4,000,000	y
Common stock (without par value)	200,000 shs.	200,000 shs.

x Company has contracts providing, at or before the completion of the project, for the issuance of approximately $235,000 7% cumulative debenture stock against cost of construction, and for the sale of a sufficient additional amount thereof to provide $750,000 working capital. y Reserved to provide any additional cash requirements of the company.

Sinking Fund.—Mortgage is to provide for a monthly sinking fund, beginning March 1 1931, sufficient to retire the entire issue at or before maturity. The sinking fund moneys are to be used, within 30 days after their receipt by the trustee, in the purchase of bonds at or below the redemption price of 105 and int., or, if not so obtainable, in the redemption of bonds semi-annually, upon 60 days notice, through call by lot at that price. Payments into the sinking fund in lieu of cash may be made by the company in the form of 1st mtge. bonds at 105 and int. All bonds retired are to be canceled.

Voting Trust.—All of the common stock, with the exception of directors' qualifying shares, is to be deposited under a voting trust agreement running for a minimum of 6 years. The original voting trustees are to consist of Sir William Hearst, Toronto, Ont.; Benjamin B. Burton (of Edmund Seymour & Co., Inc.), New York, and Martin Lindsay (of White, Weld & Co.), Chicago.

Capital Oil Refining Corp.—*Successor Company.*—

See Caddo Central Oil & Refining Corp. above.

Celluloid Co.—*Seeking Proxies.*—

The stockholders, it is reported, have been asked for proxies for the annual meeting scheduled for March 30 by a committee in Newark, N. J.

which says the management of company had been unsatisfactory. Those named as proxies to solicit votes are: J. William Clark (Pres. Clark Thread Co.); Julius S. Rippel, (V.-Pres. Merchants & Manufacturers National Bank; Warren U. Sillcocks (of Sillcocks-Miller Co.); Ralph E. Lum and Charles W. Holton.—V. 122, p. 755.

Chicago Junction Rys. & Union Stock Yards.—

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Investment	30,459,393	30,459,330	Preferred stock	6,500,000	6,500,000
Interest, accounts receivable	263,845	261,265	Common stock	6,500,000	6,500,000
Cash, collateral	265,517	413,047	Bonds	14,000,000	14,000,000
			Accumulated int.	322,500	307,500
			Unpaid divs. & int.	172,820	172,080
			Reserves	9,370	9,196
Total (each side)	30,988,755	31,133,642	Surplus	3,484,064	3,644,866

The income account was published in V. 122, p. 1460.

Chicago Pneumatic Tool Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
x Net profits	$722,905	$618,330	$819,218	$567,526
Miscellaneous income	58,526	102,673	63,897	41,571
Total income	$781,431	$721,003	$883,115	$609,097
Interest charges, &c	64,937	90,755	71,079	103,279
Balance	y$716,494	$630,248	$812,036	$505,818
Profit & loss, surplus	$4,566,270	$5,434,429	$5,216,544	$4,876,193

x After providing for depreciation and for Federal taxes. y Before payment of dividends amounting to $517,923 (5%) on stock.—V. 121, p. 2643.

Colonial Filling Stations, Inc.—*Capital Decreased.*—

The corporation has filed a notice with the Massachusetts Commissioner of Corporations that coincident with the sale and transfer of the properties and assets of the corporation, subject to liabilities, to Beacon Oil Co., it has canceled 19,900 shares of capital stock, reducing the capital from $2,000,000 par $100, to $1,000, consisting of 10 shares. The company transfers all assets to the Beacon Oil Co. except $1,000 in cash or other capital assets and reservations witn respect to certain contracts or leases.—V. 120, p. 335.

Colorado Fuel & Iron Co.—*Annual Report.*—

Income Account for Calendar Years.

Production (Tons)—	1925.	1924.	1923.	1922.
Iron ore	805,581	684,551	688,001	528,162
Pig iron	400,092	389,600	345,137	285,149
Coal—Commercial sales	1,679,463	1,525,290	1,677,005	1,893,948
Coal used by company	606,177	571,189	582,850	580,363
Coke	540,693	587,841	542,308	418,934
Finished iron and steel	485,023	408,570	372,226	290,419
Earnings—Iron dept	$23,554,181	$27,745,020	$26,034,591	$18,389,291
Fuel dept	10,982,954	11,551,392	12,621,989	11,143,900
Gross earnings	$34,537,135	$30,297,321	$38,656,580	$29,533,191
Net earnings—Iron dept	3,051,491	2,611,906	2,929,861	1,375,512
Industrial dept. (fuel)	2,319,102	1,539,445	1,620,782	1,985,816
Net earnings	$5,370,593	$4,151,351	$4,550,643	$3,361,328
Add—Income from secur.	412,597	423,249	422,497	351,819
Interest and exchange	86,346	53,903	19,540	17,455
Total net income	$5,869,537	$4,628,503	$4,992,680	$3,730,602
Deduct—Bond interest	1,789,612	1,812,803	1,820,298	1,836,133
Taxes	857,782	835,665	798,940	814,016
Subs. RRs. def	73,785	226,026	------	------
Real est. sinking fund	188,454	180,997	201,597	180,715
Insurance fund	24,000	24,000	24,000	24,000
Depreciation	1,048,476	1,028,727	1,415,815	1,530,683
Fund for income tax	135,000	------	------	------
Preferred divs. (8%)	160,000	160,000	160,000	160,000
Balance, surplus	$1,592,428	$360,285	$572,029	def$814,945

—V. 121, p. 2417.

Columbia Steel Corp.—*Annual Report.*—

[Including Carbon County Railway Co.]

Years Ended Dec. 31—	1925.	1924.
Gross profit on sales	$2,081,433	$1,299,225
Selling & general expenses	686,208	539,001
Net operating profit	$1,395,225	$760,225
Other income	76,463	102,618
Gross income	$1,471,688	$862,843
Interest on funded debt, taxes, &c	693,744	567,736
Preferred dividends	655,666	470,964
Balance, surplus	$122,277	def$175,858
Previous surplus	897,390	837,458
Profit and loss credits	28,025	262,677
Profit and loss charges	4,565	26,887
Surplus Dec. 31	$1,043,127	$897,390

—V. 122, p. 889, 615.

Conley Tank Car Corporation.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 5,000 shares (par $100) 8% cum. pref. stock, of which, 3965 shares have been placed on the list and the balance, 1,035 shares, to be placed on the list upon notice of issuance.—V. 122, p. 1032.

Consolidated Laundries Corp. (Md.).—*Acquisitions.*—

President Charles B. Kilby announces that the company will acquire the National Family Laundry Service Corp., the Sea Beach Steam Laundry Co., Inc., and the Community Laundries, Inc. This brings the number of laundries in Greater New York and New Jersey controlled by the Consolidated up to 20. See also V. 121, p. 3008.

Continental Motors Corp.—*Acquires New Patents.*—

President R. W. Judson announced last week that the company has acquired the basic patents on the Burt McCollum or Argyll single sleeve valve engine. The company in its 25 years of gasoline engine building experience has heretofore persistently adhered to the poppet valve type of engine.

An important feature to the company in the Argyll engine is that no additional investment in new machinery is needed to put this motor in production. Due to the fewer number of machined parts, it is believed that the motor can be produced at a lower cost than the present type motors being manufactured by the company.—V. 122, p. 1460, 210.

Crex Carpet Co.—*Dividend Omitted.*—

The directors on Mar. 12 voted to omit the regular quarterly dividend of $1 per share usually payable about April 15 on the $3,000,000 capital stock, par $100. This rate had been paid since Jan. 1925.—V. 121, p. 1455.

Curtiss Aeroplane & Motor Corp.—*Governement Order.*

The corporation has just received an order from the U. S. Government for 35 pursuit planes and pontoons, totaling over $600,000. This is in addition to numerous orders from the Government already on the company's books.—V. 122, p. 615.

Detroit Hotel (Co.), Detroit, Mich.—*Bonds Offered.*—Lawrence Stern & Co., H. G. Becker & Co. and Union Trust Co. are offering at prices ranging from 100 and int. to 102.73 and int. to yield from 5½% to 6½%, according to maturity, $3,250,000 1st (closed) mtge. 6½% serial gold bonds, series A.

Dated March 1 1926, due serially 1929-1941. Principal payable at Union Trust Co., Detroit, trustee. Interest payable M. & S. at the office of trustee, Guaranty Trust Co., New York, or Continental & Commercial National Bank, Chicago. Denom. $1,000 bonds and $500 c*. Red. at 105 and int. on or before March 1 1934, and thereafter at a reduction of ½ of 1% for each succeeding year until final maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded. Exempt from existing personal property tax in Michigan.

Security.—Direct obligation of the company and secured by a closed first mortgage on land, owned in fee, and a 20-story hotel building with its furniture and equipment, to be erected at the northwest corner of Bagley Ave. and Cass Ave., in the downtown business section of Detroit, Mich. The hotel will be a fireproof, steel and concrete structure, and will contain 720 guest rooms and 11 ground floor retail shops. The land, building and furnishings have been independently appraised at $5,825,000, making this issue less than 56% of the appraised value of the mortgaged property. A surety bond, guaranteeing completion of the building, has been written by the Maryland Casualty Co.

Earnings.—The net annual income from the hotel and retail shops, applicable to the payment of principal and interest, after deduction for operating expenses, taxes, insurance and an allowance for vacancies, is estimated at $591,366, without reference to any earnings that may be obtained from the hotel restaurant. This figure is more than 2½ times the greatest annual interest charge on this issue.

Ownership.—The principal stockholders of the Detroit Hotel Co. are the Detroit Properties Corp., Fisher & Co.,Inc., and Leland Hotels, Inc. The Detroit Properties Corp. is an organization of Detroit business men, the active heads of which are H. A. Stormfeltz and Edward A. Loveley. The stock of Leland Hotels, Inc., is owned by the Continental-Leland Corp., which owns and operates a chain of hotels.

Devoe & Raynolds Co., Inc.—*Stock to Employees.*—

The company announced on Mar. 17 the sale of 5,020 shares of its Class A common stock at $35 a share to nearly 500 employees. The shares were issued in two allotments, the first on Nov. 6 and the second on Jan.15, and are to be delivered to the purchasers in Nov. 1927. Of the total number of shares offered, 1,092 were purchased outright and the balance of 3,928 on instalments of $5 down and a minimum of $2 per share per month, according to Treasurer De Lancey Kountze,—V. 122, p. 1460.

Diamond Crystal Salt Co.—*Debentures Offered.*—Otis & Co. and First National Co. of Detroit recently offered at prices to yield from 5% to 6% according to maturity $850,000 6% serial gold debentures.

Dated March 1 1926; due serially March 1 1927 to March 1 1937. Denom. $1,000 and $500c*. Red. all or part on any int. date upon 30 days' notice up to and incl. Sept. 1 1932 at 102, and thereafter at 101. If only a portion of a maturity is called such debentures may be chosen by lot by the trustee. Principal and int. M. & S. payable without deduction for Federal income tax up to 2% at office of Detroit Trust Co., Detroit Mich., trustee.

Company.—Incorp. in Mich. in 1888. Plant located at St. Clair, Mich., covers a ground area of over 600,000 sq. ft. Company is one of the outstanding salt producers, and manufactures their product under the Alberger Process. This process mechanically removes from the salt the natural impurities without the aid of chemicals. In addition to a large wholesale business of table salt the company carries on an extensive business with creameries, bakeries meat packers, dairies, &c. Their products are nationally known as Diamond Crystal and Shaker Salt. The plant has a maximum capacity of about 5,000 barrels of salt per day, with a normal capacity of between 4,000 and 4,500 barrels. The salt is produced from 11 wells, and additional property owned by the company insures practically an inexhaustible supply.

Earnings.—Net earnings after depreciation and provision for Federal income tax for the year ending Dec. 31 1925 were $359,301 or in excess of 7 times the maximum interest charges of these debentures. Such net earnings for the past 4 years have averaged $398,762, which is nearly 8 times these interest requirements.

Purpose.—Proceeds will be used to retire present bank indebtedness and provide funds for dividend disbursements, over a two year period, which have heretofore been conserved by the company's policy of building up assets from earnings.

Balance Sheet December 31 1925 (After This Financing).

Assets—		Liabilities—	
Property account	$1,676,973	7% cum. pref. stock	$750,000
Good-will	1	Common stock	1,300,000
Investments & advances	142,098	6% debenture notes	850,000
Cash & sec. in sinking fund	273,852	Accounts payable	60,488
Inventories	661,893	Accrued pay rolls, local taxes, &c	47,444
Notes & accounts receivable	273,064	Accrued divs. on pref. stock	13,101
Cash	706,906	Amount res. in respect of common divs. to be paid in 1926-1927	617,500
Other notes receivable	5,749	Prov. for Federal tax	59,348
Deferred charges	28,828	Res. fcr repairs to wells	18,922
Total (each side	$3,868,366	Surplus	151,561

Diamond Match Company.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Earnings, all sources	$3,209,729	$4,302,088	$4,693,287	$4,732,787
State and city taxes	291,206	319,633	277,890	357,058
Repairs and renewals }	697,324	{825,562	683,739	557,983
Deprec'n & amortization }		{862,214	1,101,534	1,174,391
Insur. & timber reserve	300,000	200,000	200,000	111,260
Bond interest	--------	--------	320,620	447,199
Other interest	--------	24,873	57,183	85,419
Reserve for Federal taxes	315,000	375,000	350,000	300,000
Dividends paid (8%)	1,354,306	1,357,208	1,357,208	1,357,208
Balance, surplus	$251,892	$337,598	$345,112	$342,269

—V. 121, p. 712.

Dominion Stores, Ltd.—*To Open 50 New Stores—Sales.*—

The corporation plans to establish 50 new stores this year to satisfy the demands of increased business, according to an announcement made by President Robert Jackson. Sites have been acquired throughout the Dominion for most of these new stores and arrangements perfected to open them as soon as possible.

Gross sales for the first two months of this year were $2,130,775 as compared with $1,705,322 for the corresponding period of 1925. This is an increase of 24.9% and compares with an increase of 8% in the number of stores over the same period.—V. 122, p. 1032.

(E. I.) du Pont de Nemours & Co.—*New President, &c.*

Lammot du Pont has been elected president and chairman of the executive committee, succeeding Irenee du Pont, who has been elected chairman of the board of directors and of the finance committee.

Pierre S. du Pont has been elected a member of the finance committee, succeeding Irenee du Pont.—V. 122, p. 1032.

Electric Storage Battery Co.—*Annual Report.*—

[Including Willard Storage Battery Company.]

Calendar Years—	1925.	1924.	1923.	1922.
Sales, less mfg. cost, &c	$13,980,160	$12,122,460	$11,836,030	$11,966,681
Sell.,adm.,gen.,&c.,exp	6,170,109	5,620,932	5,229,169	5,045,486
Profit from sales	$7,810,051	$6,501,528	$6,606,861	$6,921,195
Other income	816,054	709,354	609,661	649,643
Total net income	$8,626,106	$7,210,882	$7,216,522	$7,570,83
Dividends	4,247,250	4,028,905	4,010,145	3,196,685
Balance, surplus	$4,378,856	$3,181,977	$3,206,377	$4,374,154
Previous surplus	20,540,379	18,103,661	21,957,765	19,041,211
Total surplus	$24,919,235	$21,285,638	$25,164,142	$23,415,365
Sundry adjustments	*Cr.*271,229	*Cr.*106,310	*Dr.*96,540	*Dr.*101,467
Employees' pension fund	75,000	25,000	150,000	350,000
Taxes paid previous year	851,007	826,569	813,941	1,006,132
Adjust. of patent acct	y4,999,999	--------	x6,000,000	--------
Loss on sale of plant	73,314	--------	--------	--------
Profit & loss surplus	$19,191,144	$20,540,379	$18,103,661	$21,957,765

x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation. y Patent account written down Dec. 31 1925 to nominal value of $1.

Note.—Federal income tax for year 1925 is estimated at $1,050,000.

Consolidated Balance Sheet December 31.

Assets—	*1925. $	1924. $	Liabilities—	*1925. $	1924. $
Real est., pl't & eq.	x13,045,820	12,750,675	Preferred stock	31,400	31,400
Pats., tr.-mks., &c.	2	5,000,001	Common stock	y19,947,925	19,947,925
Ins. fd., cash & secur	153,311	150,672	Accounts payable	3,666,6[illegible]	2,760,786
Cash	5,248,055	2,954,113	Accrued accounts	714,542	354,506
Bills & accts. rec	7,618,167	5,771,146	Employees' stock subscriptions	313,479	150,115
U. S. obligations	4,058,548	4,557,886	Reserves for unfinished contracts & contingencies	618,982	480,922
Ind., ry. & util. bds	836,261	974,285	Reserve for insur.	153,311	150,672
Accr. int. receiv	57,292	56,360	Surplus	19,191,144	20,540,378
Inventories	11,493,314	9,887,247			
Other investments	1,498,467	1,760,416			
Deferred accounts	628,199	553,904			
Total	44,637,436	44,416,704	Total	44,637,436	44,416,704

* Subject to allowance for Fed. inc. tax for year 1925, est. at $1,050,000. x Real estate and buildings, $10,222,282; machinery and equipment, $10,828,383; total, $21,050,666, less depreciation reserve, $8,004,845. y Common stock outstanding, 797,917 shares, no par value.—V. 121, p. 2882

Estey Construction Corp.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $650,000 15-year 6% gold bonds.

Finance Co. of America, Baltimore.—*Dividends.*—

The directors have declared quarterly dividends of 43¾c. on the 7% pref. stock, par $25, 12½c. on the class A common stock and 12½c. on the class B common stock, no par value, all payable April 15 to holders of record April 5. See also V. 122, p. 220.

First Baptist Church of Asheville, N. C.—*Bonds Offered.*—Liberty Central Trust Co., St. Louis, are offering $425,000 1st mtge. 6% serial bonds at prices to yield from 5½% to 6% according to maturity.

Dated Feb. 1 1926; due serially Feb. 1 1928-1939. Principal and int. (F. & A.) payable at Liberty Central Trust Co., St. Louis, Mo. Callable on 60 days' notice at 102 and int. in inverse numerical order.

The First Baptist Church of Asheville, North Carolina, is the largest Baptist Church in North Carolina, and one of the largest in the entire South. Founded over 50 years ago, the church has enjoyed a steady and consistent growth, until at the present time its membership is slightly over 2,000. There are over 800 enrolled in the Sunday School. A large number of the wealthiest and most influential men in Asheville are active workers in the church. Some idea of its wealth and stability is gained from the fact that the collections for 1925 averaged over $1,000 per Sunday.

Loan.—The trustees of the First Baptist Church of Asheville have issued these bonds for the purpose of erecting a new church now under process of construction at the corner of Oak and Woodfin Streets in Asheville. This location is about 5 blocks from Pack Square, the business and financial center of the city. The old church, located about 1½ blocks from Pack Square, is surrounded by business property, and is far too small for the needs of the present congregation. This property has recently been sold for $300,000, of which $65,000 is represented by cash, and the balance by promissory notes. The proceeds of these notes are pledged for the sole purpose of retiring these bonds and when entirely paid and used for this purpose, the old church property will be released from the mortgage.

First National Pictures, Inc.—*Extra Pref. Dividend.*—

The directors have declared an extra participating dividend of $1 44 a share and the regular quarterly dividend of $2 per share on the 8% participating 1st pref. stock, both payable April 1 to holders of record March 15.

The extra participating dividend is paid out of the earnings of the fiscal year ended Dec. 27 1925 and represents 8% of the amount by which earnings were in excess of $1,500,000 and not in excess of $2,500,000.—V. 122, p. 1461.

Fox Theatre Corp.—*Summary of Progress.*—

A brief summary of the progress made since the formation of the corporation (V. 121, p. 2526) is given by V. Pres. D. U. Tauszig in a letter to stockholders, dated March 16. He says:

The first project undertaken was the National Press Building, Washington, D. C. Ground for this building has been broken and we have taken a lease on the theatre. The site of this theatre at 14th and F Sts. is in the heart of the city, and was for many years the site of the old Ebbetts Hotel.

In Los Angeles the building department has issued permits for what is destined to be the most beautiful theatre in the world. It is located at Seventh and Figueroa Sts. and will seat upwards of 5,000 people.

We will have a theatre of equal size and grandeur in San Francisco. This will be erected on Market St. Plans for the theatre have already been drawn.

In New York City, at 14th St. between Third and Fourth Aves., we will have ready and in operation by September the largest theatre in the city south of 50th St., with approximately 3,800 chairs. This fall will also see in actual operation a large theatre on Bedford Ave., Brooklyn, leased by us. This theatre will contain approximately 2,500 chairs.

At Woodward and Columbia Aves. in Detroit, arrangements have been completed for the erection of a mammoth theatre containing more than 5,000 chairs. Another project of equal size and importance has been arranged for in St. Louis, on Washington and Grand Aves.—V. 121, p. 3137

G-B Theatres Corp., Springfield, Mass.—*Bonds Offered.*—C. D. Parker & Co., Boston, are offering at 100 and int. $750,000 1st & ref. mtge. sinking fund 6½% coupon bonds, Series A (stock subscription warrants attached).

Dated March 1 1926; due March 1 1956. Callable all or part, or for sinking fund purposes, on any int. date upon 60 days' notice at 107½ and int. if called on or before March 1 1931; at 105 and int. if called after March 1 1931, and on or before March 1 1941; and at 102½ and int thereafter and before maturity. Interest payable M. & S. at Old Colony Trust Co., Boston, trustee. Denom. $1,000, $500 and $100 c*. Company agrees to pay the normal Federal income tax not in excess of 2% and to refund the Conn. 4-mill tax and all income taxes assessed by Mass., New Hampshire and New York. Harold G. Storke, individual trustee.

Security.—Secured by a mortgage which is a first mortgage on 7 groups of the company's property, having a sound value of $1,126,504, and which is a refunding mortgage on the balance of the properties having an equity applicable to this mortgage of $1,081,117.

Stock Purchase Warrants.—The 1st & ref. mtge. 6½% bonds will bear detachable warrants entitling the holders to purchase G-B Theatres Corp. common stock for 5 years beginning Mar. 1 1926 at $15 per share, and for the following 5 years at $20 per share, and for the following 5 years at $25 a share, in the ratio of 5 shares of common stock for each $1,000 of bonds. Earnings, after giving effect to this financing, applicable to dividends on the common shares for the 52 weeks ending Jan. 2 1926, were over 80 cents per share.

Sinking Fund.—An annual sinking fund amounting to 1% of the greatest amount of the outstanding bonds, beginning April 1 1926 and continuing until Feb. 1 1931, and 1½% thereafter until Feb. 1 1941, and 2% thereafter until maturity, has been provided for in the mortgage indenture. It is provided that if bonds cannot be purchased in the open market, the trustee shall use the money deposited in the sinking fund to call bonds at 107½ and int. until Mar. 1 1931 and thereafter at 105 and int. until Mar. 1 1941, and thereafter at 102½ and int.

Purpose.—These issues of bonds and the stock of the company were all issued for the purpose of purchasing the assets and business acquired by the G-B Theatres Corp., the present management retaining its interest and control through stock ownership in the new corporation.

$750,000 *Debentures Offered.*—The same bankers are offering at 100 and int. $750,000 7% Series A debenture coupon bonds (stock subscription warrants attached).

Dated Mar. 1 1926; due Mar. 1 1946. Subject to call all or part or for sinking fund purposes, on any int. date upon 60 days' notice at 105 and int. if called on or before Mar. 1 1936, and at 102½ and int. thereafter until maturity. Interest payable M. & S. at First National Bank, Boston. Denom. $1,000, $500 and $100 c*. Company agrees to pay the normal Federal income tax not in excess of 2% and to refund the Conn. 4 mill tax and all income taxes assessed by Mass., New Hampshire and New York upon income received on these bonds not in excess of 6% of said int. per annum. First National Bank of Boston, Mass., corporate trustee; Merton E. Grush, individual trustee.

Security.—These bonds are a direct obligation of the corporation. Additional debentures may be issued by the company under proper restrictions, but only in case net assets, after deducting prior liens and debts and after the issue of additional debentures, shall be at least twice the amount of debentures outstanding, and only in case the net earnings applicable to interest on the debentures are at least 2¼ times the amount required for interest on the debentures outstanding and to be issued.

Sinking Fund.—An annual sinking fund equal to 1% of the greatest amount of the outstanding bonds will be maintained for the first 5 years, equal to 1½% of the greatest amount of the outstanding bonds for the second five years, and thereafter until maturity, equal to 2% of the greatest amount of the outstanding bonds. Provision is made for an additional sinking fund equal to 20% of the net earnings of the company, after all charges and the minimum sinking fund. The bonds may be called on any interest date upon 60 days' notice at 105 and int. until March 1 1936 and at 102½ and int. thereafter. Sinking fund shall be used by the trustee to purchase bonds in the open market, or if they cannot be so purchased, the company shall call bonds on each interest date at the call prices above specified.

Stock Purchase Warrants.—These bonds will bear detachable warrants entitling the bondholders to purchase common shares of the corporation at the rate of 15 shares for each $1,000 bond, at $15 per share prior to March 1 1931, at $20 per share thereafter, and prior to March 1 1936, and at $25 per share thereafter and on or prior to March 1 1941.

Conversion Privilege.—These bonds are convertible into 7% tax-exempt participating preferred shares of the corporation, said shares to participate in dividends paid on the common stock at the rate of 1c. to each 5c. declared in dividends on the common stock.

Data from Letter of Nathan E. Goldstein and Samuel Goldstein, President and Treasurer.

Property.—The property includes the Broadway Theatre, the Broadway Building and the Sheldon Block in Springfield, Mass.; the Victory Theatre in Holyoke, Mass.; the Colonial Theatre and the Palace Theatre Building with stores and offices in Pittsfield, Mass.; the Calvin and Plaza theatres and the Plaza Apartments in Northampton, Mass.; the Strand Theatre and 3 stores and offices in Westfield, Mass.; the State Theatre and stores in Utica, N. Y.; the Strand Theatre in Palmer, Mass., and the Casino Theatre in Ware, Mass.

The buildings have been appraised by the Fred T. Ley Co., Inc., as having a sound present value of $2,219,006. The land has been appraised at $888,615, or a total value of land and buildings of $3,107,621. This amount together with the furnishings and fixtures valued at $173,000, together with cash of $100,000, makes a total of $3,280,621.

Company.—The business of this corporation consists of owning and operating motion picture, vaudeville and combination theatres and real estate. The business now conducted was founded 20 years ago by Samuel and Nathan E. Goldstein in a remodeled store with a seating capacity of 200, located in Holyoke, Mass. From this small beginning the business has grown until it comprises 12 parcels of real estate which include 10 modern theatres with a seating capacity of approximately 14,000 and stores, apartments and office buildings.

Earnings.—Net earnings of the properties applicable to interest on this issue for the 52 weeks ending Jan. 2 1926, after giving effect to this financing, were $242,785, or 4.9 times the amount required. Gross earnings for the 8 weeks ending Feb. 27 1926 showed a gain of $15,745 over the same period of 1925.

Garland Steamship Corp.—*$3 Back Dividend.*—

The directors have declared a dividend of $3 a share on the preferred stock (on account of accumulated dividends for the period from June 1 1924 to Nov. 30 1925), payable March 25. Books close March 20 and reopen March 26. A dividend of the same amount was paid on Jan. 8 last.—V. 122, p. 98.

General Electric Co., Schenectady, N. Y.—*Booklet.*—

A booklet entitled "Some Developments in the Electrical Industry During 1925," by John Liston, has been issued as a 62-page publication (GEA-355) by the General Electric Co. The review covers each phase of electrical application and its outstanding developments during the past year. It is divided into numerous sections, contains 103 illustrations and an index. —V. 122, p. 1319.

General Motors Corp.—*Sales of Cars to Users.*—

The company has issued the following announcement:

For the first time since last October General Motors has arrived at a point in production where the corporation is supplying dealers with cars in excess of their sales to users in sufficient volume to build up a small reserve stock against the customary spring demand.

The sales of General Motors cars by dealers to users in February totaled 64,946 cars and trucks, compared with 53,698 in January and further with 39,579 in February 1925.

Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in February totaled 91,136, compared with 76,332 in January, and further with 49,146 in February 1925.

	—Dealers' Sales to Users—			Divisions Sales to Dealers.		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	*64,946	39,579	50,007	*91,136	49,146	79,668
March	----	70,594	57,205	----	75,527	75,484

* These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors. —V. 122, p. 1461.

General Petroleum Corp.—*In a Merger Deal.*—

A dispatch, Mar. 18, from Los Angeles quotes Pres. Lionel T. Barneson, as saying that negotiations were under way for a merger of General Petroleum with Standard Oil of New York.

"There is a merger under negotiation," said Mr. Barneson, "and if completed will result in the exchange of two shares of Standard Oil of New York for one of General Petroleum."—V. 122, p. 1034.

General Refractories Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Sales, net returns and allowances	Not reported.	$9,431,089	$9,785,376
Operating cost of sales		7,672,297	7,807,214
Gross earns. from operations		$1,758,792	$1,978,161
Selling, adm. & gen. expenses		456,896	360,226
Net earnings from operations	$1,893,104	$1,301,896	$1,617,934
Miscellaneous income	59,770	57,487	76,665
Total income	$1,952,874	$1,359,383	$1,694,600
Reorganization expenses, &c	32,790	81,600	112,244
Corporate, municipal & income taxes	219,217	116,990	87,276
Int. on bonded and floating debt	306,440	330,142	367,356
Deprec. & deple'n reserved fr. earns.	225,184	203,555	311,850
Dividends	450,000	560,870	628,350
Balance, surplus	$719,243	$66,226	$187,522
Previous surplus (adjusted)	6,068,238	6,280,701	6,650,671
Deprec. & depl. res'd fr. paid-in surp.	------	*Dr.*139,725	------
Total surplus	$6,787,481	$6,207,202	$6,838,193
Capital stock	x8,076,696	8,053,665	8,054,195
Value of capital stock Dec. 31	$14,864,178	$14,260,867	$14,892,389

x 225,000 shares of no par value.

Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
R'l est., bldgs., &c.	15,338,383	15,329,842	Capital & surpl.	x14,864,178	14,260,867
Patents, at cost	10,500	10,500	M. due Dec. 30 '26	75,000	75,000
Cash	226,419	328,004	1st mtge. 6s, 1952	3,807,500	3,866,500
Bills receivable	185,014	1,353,188	Bills payable	850,000	1,288,934
Acc'ts receivable	1,369,326	------	Acc'ts payable	147,982	175,550
Inventories	2,509,725	2,519,491	Accrued accounts	258,278	259,966
Accrued interest	9,154	1,796	Div. payable	112,500	112,271
Loans & advances	5,067	1,500	Res. for Fed. inc. tax	146,887	39,461
Miscell. invest'ts	95,887	55,138	Rental due sub. RR.	35,300	31,100
Deferred accounts	547,992	510,016			
Dep. with trustee	158	173			
Total	20,297,625	20,109,648	Total	20,297,625	20,109,648

x Capital stock of no par value: Authorized and outstanding, 225,000 shares.—V. 122, p. 98.

Germain Land & Timber Co.—*Bonds Called.*—
Certain 1st mtge. 8% bonds, due April 1 1932, aggregating $18,000, have been called for redemption April 1 1926 at 107½ and int. at the Peoples Savings & Trust Co., Pittsburgh, Pa.—V. 114, p. 1896.

Gill Manufacturing Co.—*Balance Sheet.*—

Assets—	Jan. 1 '26.	Jan. 31 '25.	*Liabilities—*	Jan. 1 '26.	Jan. 31 '25.
Fixed assets, less depreciation	$224,200	$252,666	Capital stock	$700,000	$801,035
Cont. patents, &c.	91,893	107,530	Accounts payable	20,159	17,495
Cash	18,976	19,807	Notes payable	106,124	216,950
Certs. of depos.	5,000	------	Acc'ts pay., spec'l.	------	5,301
Receivables	164,738	246,689	Accruals, tax, &c.	1,483	3,409
Inventories	325,488	436,450	Royalties payable	------	1,041
Investments	3,521	936	Res've for conting.	80,000	100,000
Sundry assets	------	53,333			
Development exp.	------	12,983			
Deferred assets	2,181	14,837			
Deficit	71,768	------	Total (each side)	$907,766	$1,145,233

x Consists of 70,000 shares of no par value.—V. 121, p. 1353.

(F. D.) Gleason Coal Co., Detroit, Mich.—*Bonds Offered.*—Benjamin Dansard & Co., Detroit, are offering at prices to yield from 6% to 6½%, according to maturity, $125,000, 1st mtge. 6% gold bonds.

Dated March 15 1926; due serially March 15 1927-1932. Denom. $1,000. Principal and int. payable in Detroit at Union Trust Co., trustee. Red. all or part on 30 days notice at 102 and int. Int. payable M. & S. without deduction for normal Federal income tax not exceeding 2%.

Security.—These bonds are secured by a direct first mortgage on the steel steamer Usona, owned and operated by the F. D. Gleason Coal Co., and are personally guaranteed by F. D. Gleason, principal stockholder of the F. D. Gleason Coal Co.—V. 121, p. 206.

Goodyear Tire & Rubber Co., Calif.—*Div. Dates.*—
The dividends declared last week on the pref. stock, viz., 1¾% regular and 14% to pay off accruals, are payable April 1 to holders of record Mar. 20. See V. 122, p. 1462.

Gordon, Ironside & Fares Co., Ltd.—*Payment.*—
Certain portions of the assets of the company having been realized upon, a first installment of 15% of the par value of the 15-year 6% gold bonds and of the accrued and unpaid int. thereon will be paid in Canadian currency, at the rate of $4 86 2-3 per £, by the trustee, Standard Trusts Co., at its office in Winnipeg, Can., or at the chief office of the Dom nion Bank in Toronto or Montreal, Can., or in London, Eng., upon presentation of the bonds (or) and interest coupons, for endorsement of the amount paid. Payment will be made at the before-mentioned places from April 1 1926 till June 30 1926.—V. 119, p. 1631.

Hamilton Mfg. Co., Boston.—*Reorganization Plan.*—
Thomas F. Murray and C. H. Farnham, both of Boston, Mass., who were appointed a committee to devise a plan for the reorganization of the company, have made the following proposal:

1. Organize a new Massachusetts company under the name of *Hamilton Mills, Inc.*, with 36,000 shares of common stock, no par value, and $2,000,000 of 7% 10-year notes, with appropriate restrictions against the creation of a mortgage, of which $1,500,000 is to be issued forthwith.

2. This new company, Hamilton Mills, Inc., to acquire all the assets of the present Hamilton Mfg. Co., assuming as a part of such acquisition its debts.

3. Each present stockholder of the Hamilton Mfg. Co. to get, whether or not he subscribes for the notes, for each 3 shares of his present stock 1 share of the stock of Hamilton Mills, Inc.

4. $1,500,000 of notes to be offered at par to the present stockholders, carrying with each $100 of notes 1 share of stock of Hamilton Mills, Inc. Should all these notes be subscribed 9,000 shares of stock of Hamilton Mills, Inc., will be left in its treasury. Should such notes not be all subscribed, such 9,000 shares, or whatever part may be needed, may be used to secure an underwriting.

Arrangements have been made, if this plan is consummated, that Frederic C. Dumaine, Jr., will assume the treasurership of the company and be responsible for its management. Arrangements have also been made with a house satisfactory to Mr. Dumaine, Jr., for the selling of the company's products, with its bills and accounts being discounted at 7% per annum.

The treasurer states that the company to-day has on its books advance orders for something over 3,000,000 yards of manufactured product and nearly 800,000 lbs. of yarn, a condition which would seem far from being discouraging in view of the recent difficulties of the company.

The following is the dividend record of the Hamilton Mfg. Co.: 1900, 6%; 1901, 3%; 1902, 5½%; 1903 to 1909, incl., 5%; 1910, 2½%; 1911 to 1914, incl., 5%; 1915, none; 1916, 5%; 1917, 8%; 1918, 11½%; 1919, 10%; 1920, 16%; 1921, 10%; 1922, 1%; 1923, 4%; none since. In addition $70 per share applicable on purchase of new stock was declared payable to stockholders of record March 29 1921.

From figures furnished by the treasurer, the situation on Feb. 28 last was as follows: The company owes $2,331,292. It has a present quick amounting to about $1,603,279, of which $1,022,174 is in cash and receivables.

The plant of the Hamilton Mfg. Co. was valued, under date of Jan. 3 1925 at $6,350,350. It has been subjected to a reserve for depreciation of $2,871,059, giving a net plant value of $3,477,919. (These last two figures being of Jan. 2 1926.)

[A meeting of the stockholders on Mar. 18 was adjourned until Mar. 29. Thomas F. Murray and C. H. Farnham were reappointed a committee to determine what proportion of the $1,500,000 of 10-year 7% notes under the reorganization plan offered the stockholders, could be subscribed]. V. 122, p. 757.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend.*—
The directors have declared three monthly dividends of 35 cents per share, payable April 30, May 28 and June 25, and an extra dividend of 20c. a share to be paid June 25. Each dividend will be payable to holders of record at the close of business on the last Friday preceding the date of the dividend payment. An extra of 20 cents per share was also paid on Mar. 26 last. Compare V. 122, p. 618.

Holland Land Co., Calif.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share, payable April 1 to holders of record March 20 and also declared a regular annual dividend of $4 per share, payable in four quarterly installments of $1 each on April 1, July 1, Oct. 1 1926 and Jan. 1 1927, to holders of record March 20, June 20, Sept. 20 and Dec. 20 1926. An extra dividend of $2 per share was paid on Dec. 1 last.—V. 121, p. 2528.

Household Products, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land buildings, equip., &c.	$575,449	$136,489	Capital stock	x17,625,000	15,000,000
Accts. & bills rec.	868,341	510,014	Accts. & bills pay.	630,590	14,440
Cash	1,141,363	725,415	Dividends pay	287,500	250,000
Mats. & supplies	715,853	361,071	Res. for taxes & advertising, &c.	1,175,383	451,549
U. S. securities	76,266	1,350,281	Surplus	1,810,681	1,423,387
Prepaid expenses	51,881	56,106			
Good-will	18,100,000	14,000,000			
Total	21,529,153	17,139,377	Total	21,529,153	17,139,377

x Represented by 575,000 shares, no par value.
The income account was published in V. 122, p. 1035.

Howe Sound Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 75c. per share on the capital stock, no par value, payable April 15 to holders of record April 1. This compares with quarterly dividends of 50c. per share paid on Oct. 15 1925 and Jan. 15 1926.—V. 122, p. 1462.

Hudson Motor Car Co.—*Earnings.*—

Quarter Ended Feb. 28—	1926.	1925.	1924.
Net inc. after depr., Fed. tax prov. & all charges	$2,746,023	$3,826,932	$1,301,363

—V 122 p 1319. 757

Humberstone (Ont.) Shoe Co., Ltd.—*Pref. Stock Offered.*—McLeod, Young, Weir & Co., Ltd., are offering at 100 and div. $300,000 8% cum. redeemable sinking fund preferred stock.

Dividends payable Q.-F. in Canadian funds at any branch in Canada of the company's bank (Imperial Bank of Canada), or to bona fide United States holders in New York funds. Callable all or part at 110 and div. on 60 days' notice. Transfer agents, Trusts & Guarantee Co., Ltd., Toronto. Registrar: National Trust Co., Ltd., Toronto.

Capitalization—	*Authorized.*	*Issued.*
8% cum. red. sinking fund pref. stock (this issue)	$300,000	$300,000
Common stock (no par value)	10,000shs.	10,000shs.

Company.—Business had its inception in 1905. Company's plant is the largest plant in Canada devoted exclusively to the manufacture of children's open-leather shoes or "sandals." The company owns, free of all encumbrance, a modern fire-proof shoe manufacturing plant at Humberstone, Ont., which is virtually part of the Town of Port Colborne. Company enjoys a broad market for its product from coast to coast throughout Canada.

Sinking Fund.—Company must set aside 10% of its net yearly profits, after payment of preferred dividends, as a sinking fund for redeeming the preferred stock. The preferred stock may be purchased by the company in the market, or it may be called on notice at 110 and div.

Earnings.—Net earnings for the period of three completed fiscal years from Aug. 1 1922 to July 31 1925, after all expenses of manufacturing, selling and administration, and after adequate provision for depreciation on the basis of appraised values, but before deducting income taxes, were as follows:

Year Ended July 31.

1923.	1924.	1925.
$55,421	$71,774	$86,996

Assets.—Fixed assets on the basis of an appraisal by the Canadian Appraisal Co. as of Aug. 1925, less depreciation to Feb. 15 1926, amounted to $188,125. The net current assets, as shown by the company's opening balance sheet, amount to $190,621. The total net tangible assets, including prepaid expenses of $5,597, therefore, amount to $384,344, which is equivalent to $128 for each share of preferred stock outstanding.

Humble Oil & Refining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross revenue from production	$30,484,804	$24,510,841	$19,586,928
Gross profit from pipe lines, &c.	38,135,625	24,223,569	20,769,608
Gross income	$68,620,429	$48,734,410	$40,356,536
Cost of operations and interest	33,104,610	28,486,860	26,466,641
Net earnings	$35,515,819	$20,247,550	$13,889,895
Depreciation	9,656,119	8,476,630	6,664,384
Depletion	985,911	935,725	2,167,319
Income tax	2,250,000	1,000,000	--------
Dividends	2,100,000	2,100,000	2,100,000
Surplus	$20,523,789	$7,735,195	$2,958,192

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant & equip.	x100,063,260	82,663,095	Capital stock	43,750,000	43,750,000
Investments	135,640	134,640	Bonds	25,000,000	25,000,000
Crude & ref. oil	47,890,046	44,662,770	Accounts payable	8,474,417	8,747,532
Mat'l & supplies	5,871,893	6,257,341	Notes payable	4,341,200	2,495,700
Accounts receiv.	7,802,978	6,666,959	Borrowings y	32,682,631	32,728,703
Cash	4,393,832	4,522,706	Res. taxes, &c.	3,101,973	1,809,216
Deferred charges	2,020,169	1,349,566	Surplus	50,827,597	31,725,925
Total	168,177,818	146,257,076	Total	168,177,818	146,257,076

x After deducting $88,721,614 depreciation. y Money borrowed on open account.—V. 122, p. 1319.

Hydraulic Steel Co.—*Sale Postponed.*—
The receivership sale scheduled for March 2 has been postponed until April 12.—V. 122, p. 619.

Importers & Exporters Insurance Co., New York.—*Stock Offered.*—Curtis & Sanger, New York, recently offered a limited amount of capital stock at $73 per share to yield about 4.80%. A circular issued by the bankers affords the following:

Company.—Organized under the insurance law of the State of New York. Began business in 1918 with $200,000 paid-in capital and a paid-in surplus of $100,000. In April 1919 the capital was increased to $700,000 and the surplus to $350,000. The par value of the stock, originally $100 per share, was changed to $25 per share in 1920. Company writes a general line of fire insurance as well as automobile insurance covering fire, theft, collision and property damage, operating through extensive agency connections in 32 states of the Union. Company has an excellent reputation for the treatment of loss claimants. The conflagration liability is checked semi-annually and is closely observed. Its loss ratio is normal and its expense ratio below the average. Its steady growth is illustrated by the following comparative figures:

Year—	*Capital.*	*Surplus.*	*Admitted Assets.*	*Premium Reserve.*	*Net Premiums Written.*
1920	$700,000	$400,263	$2,723,897	$792,505	$1,959,380
1922	700,000	524,693	2,821,801	923,574	1,967,480
1924	700,000	603,301	3,001,506	1,364,262	2,078,292
1925	700,000	611,359	3,306,271	1,662,087	2,605,774
1926*	1,000,000	911,359	-------	------	-------

*Capital increase approved Feb. 15 1926.

Operating Results for the Year Ending Dec. 31 1925.

Net premiums written, $2,605,774; losses and expenses incurred, $2,430,354; balance	$175,421
Other income	3,600
Income and gain from investments	210,863
Excess of income over disbursements	$389,884
Added to premium reserve	297,825
Dividends paid	84,000
Added to surplus	$8,059

Balance Sheet Dec. 31 1925 (Adjusted to Give Effect to New Capital).

Assets—		*Liabilities—*	
Real estate	$259,657	Capital stock	$1,000,000
U. S. Liberty bonds	496,471	Loss reserve	304,526
Bonds	1,201,117	Unearned premiums	1,662,087
Stocks	444,520	Reserve for taxes, &c.	28,298
Cash in banks	958,885	Net surplus	911,359
Premiums due	516,499		
Reinsurance	5,299		
Interest accrued	23,822	Total (each side)	$3,906,272

Independent Oil & Gas Co.—*New Officer.*—
J. Donald Duncan, of Parker, Marshall & Auchincloss, has been elected 2nd Vice-President, succeeding W. S. Bouvier. Mr. Bouvier also resigned as director of the company.

Villard Martin of Tulsa, Don M. Kelley of Kelley, Drayton & Converse, and J. Donald Duncan of New York have been added to the board. The directorate has been increased from 9 to 11 members.—V. 122, p. 1319.

Industrial Acceptance Corp.—*Preferred Dividends.*—
The directors have declared a regular quarterly dividend of $1.75 per share on the 1st preferred stock and a regular quarterly dividend of $2 per share on the 2nd preferred stock, both payable April 1 to holders of record March 23. On Jan. 2, last, the company paid an extra dividend of $1 per share on the 2nd preferred stock and also a dividend of $1 per share on the common stock.—V. 121, p. 3011.

Intercontinental Rubber Co.—*Stock Sold.*—Henry D. Lindsley & Co., Inc., New York; Gorrell & Co., Chicago, and Stein Brothers & Boyce, Baltimore, have sold at $19 per share 100,000 shares common stock (no par value). The offering does not represent new financing on behalf of the company.

Registrar, Guaranty Trust Co. of New York; transfer agent, Registrar & Transfer Co. of New York. Listed on the New York Stock Exchange. Dividends exempt from normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	604,000 shs.	603,824 shs.

Company.—Is the only important American company engaged exclusively in the production and marketing of crude rubber. Company was incorp. in New Jersey in 1906 to acquire and finance the expansion of certain companies which had developed a process for the extraction of crude rubber from the Guayule shrub which grows wild over a large area in Mexico.

In order to simplify the capital structure of the business and to achieve economies of administration, the Intercontinental Rubber Co. of N. J., a holding company, has been dissolved and its stockholders are receiving in exchange for their New Jersey company stock, shares of the Intercontinental Rubber Co. of Dela. These shares are now listed on the New York Stock Exchange. Convertible 7% Gold Notes of the Delaware corporation to the amount of $580,600 have been called for redemption on April 1 1926. It is anticipated that the holders of these notes will exercise fully the subscription and conversion privileges appertaining thereto.—Compare V. 122, p. 892.

International Cement Corp.—*Earnings.*—

Quarters Ended—	*Dec.* 31 '25.	*Sept.* 30 '25.	*Jan.* 30 '25.	*Mar.* 31 '25.
Gross sales	$5,161,695	$7,163,528	$5,452,302	$3,782,201
Packages, discts. & allow	970,057	1,349,332	990,663	650,576
Manufacturing costs	2,123,832	2,891,585	2,126,799	1,509,353
Depreciation	287,076	328,131	270,406	171,355
Shipping, selling & administrative expenses	944,364	946,158	737,951	573,434
Net profit	$836,365	$1,648,322	$1,326,482	$877,484
Miscellaneous income	113,865	6,456	5,150	8,013
Total income	$950,229	$1,654,778	$1,331,632	$885,497
Reserve for Federal taxes & contingencies	157,082	301,879	221,029	171,558
Net to surplus	$793,147	$1,352,898	$1,110,603	$713,939

From the above it will be noted that the net to surplus for the 4th quarter is $793,147, which makes a total for the year of $3,970,587 after Federal income taxes, reserves and all other charges, as compared with the 1924 net of $3,047,507. After allowing for dividends on the preferred stock, these earnings are equivalent to approximately $7 02 per share on the 500,000 common shares outstanding at Dec. 31 1925. This report is made before receiving the final report for the year from the auditors.—V. 122, p. 1035.

International Harvester Co.—*Dividend Rate on Common Stock Increased from 5% to 6% Per Annum.*—The directors on March 18 declared a quarterly dividend of 1½% on the common stock (par $100), payable April 15 to holders of record March 29. Quarterly cash dividends of 1¼% had been paid on this issue from April 1923 to Jan. 1926, incl.—V. 122, p. 1035.

Interocean Oil Co., Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $2,000,000 1st mtge. 7% convertible sinking fund gold bonds.

Company was incorp. Jan. 7 1924. in Delaware to produce, store, transport, refine and distribute petroleum, natural gas and asphaltum and their products. Capital consists of, in addition to the above bonds, 240,000 shares (150,000 shares outstanding) class A stock no par value and 1,000,000 shares (440,000 shares outstanding) class B stock no par value. Bonds are secured by a first mortgage on the company's properties and equipment, and are convertible into class B stock at $14 per share on or before July 1926, and thereafter at a premium of $1 per share per annum, and are red. all or part on or before July 1 1926, at 105 and int., and thereafter at premiums of ½ of 1% less for each year from date of issue. Bonds are dated July 1 1925, and are due July 1 1935, being issued for the retirement of existing liens and for working capital. Coupons payable J. & J. Denominations $2,000 c*. Sinking fund will retire 7½% of the issue annually. Century Trust Co., Baltimore, Md., trustee.

Earnings.—For the past 11 years the average earnings of the Baltimore plant, before depreciation, have been at the rate of $357,000 per annum. Earnings from the Western properties, before reserves, for 1923 were $576,728, for 1924, $834,798 and for the first 3 months of 1925, $150,216. Thus, the average combined earnings for the last 2 years and 3 months are in excess of $1,000,000 or over 8 times interest requirements on this issue.

Officers are: Holden A. Evans, Pres.; A. W. Gieske, V.-Pres.; William A. Reed, V.-Pres.; G. W. Snedden, V.-Pres.; J. A. Kissick, V.-Pres. and Treas.; Robert J. Gill, Sec.

Office: 1802 Citizens National Bank Building, Baltimore, Md.

Financial Statement as of Oct. 5 1925.

Assets—		*Liabilities—*	
Cash	$ 3,147	Capital stock	$6,246,929
Materials on hand	130,217	Bonds	2,000,000
Accounts receivable	842,000	Accounts payable	93,545
Accrued int. receivable	3,412	Accrued int. on bonds	37,205
Deposits	1,779	Accrued ground rents	145
Inventory	59,756	Lease bonuses	275,834
Prepaid insurance and rentals	3,618		
Prepaid taxes	2,094		
Organization expenses	158,749		
Baltimore properties	3,415,034		
Western properties	4,006,952		
Balt. office furniture & Fixt	1,903		
*Licenses and patents	25,000	Total (each side)	$8,653,661

**Note.*—License to use the Leamon process of oil refining acquired Oct. 20 1915, is included above, and the liability therefor added to accounts payable at Oct. 5 1925.

Island Creek Coal Co.—$4 *Common Dividend.*—

The directors have declared a dividend of $4 per share on the common stock and the regular quarterly dividend of $1 75 per share on the preferred stock, both payable April 1 to holders of record March 26. On Jan. 1 last a dividend of $5 a share was paid on the common stock, while from Jan. 1 1924 to Oct. 1 1925, incl., dividends at the rate of $12 per annum ($8 regular and $4 extra) were paid.—V. 122, p. 222.

Kansas City Cold Storage & Warehouse Co.—*Merger.*

See United States Cold Storage Corp. below.—V. 115, p. 1328.

Keystone Steel & Wire Co., Peoria, Ill.—*Notes Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, recently offered at 99 and int., yielding over 6.15% $1,000,000 7-year 6% sinking fund gold notes.

Dated Jan. 1 1926; due Jan. 1 1933. Prin. and int. (J. & J.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal normal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 102½ and int. if red. on or before Jan. 1 1929, such call price decreasing ½ of 1% each year thereafter until maturity.

Data from Letter of B. L. Sommer, President of the Company.

Company.—Incorp. in Illinois. Is the largest independent producer of wire fence in the United States. Business founded in 1889, and has been in successful operation for 37 years. Company owns and operate a modern wire fence mill and steel plant at Peoria, Ill., manufacturing farm and poultry fencing, barbed wire, wire nails and bale ties from billets and rods manufactured in its own steel plant. The location of the plant is exceptionally favorable for the distribution of the finished products as well as the assembling of raw materials.

Capitalization Outstanding (Upon Completion of this Financing).

1st (closed) mtge. 8% bonds (non-callable until 1931)	$2,400,000
6% sinking fund gold notes (this issue)	1,000,000
7% cumulative preferred stock	1,526,400
Common stock	3,371,400

Profits Available for Interest, Years Ended July 30.

	1923.	1924.	1925.	*Average.*
Profits before deprec., int. and Federal taxes	$1,118,886	$1,217,897	$897,204	$1,077,996
Depreciation	190,538	200,062	209,870	200,157
Available for interest	928,348	1,017,835	687,334	877,839

Purpose.—Proceeds will be used to provide additional working capital so as to permit the company to purchase raw materials on the most favorable basis.

Sinking Fund.—Indenture provides for annual sinking fund payments sufficient to retire $600,000 principal amount of these notes prior to maturity as follows: $50,000 each, July 1 1926 and April 1 1927, and $100,000 on April 1 of each year from April 1 1928 to 1932 inclusive.

Balance Sheet Dec 31 1925 (after this Financing).

Assets—		*Liabilities*	
Properties	$6,041,309	Common shares	$3,371,400
Cash	268,521	7% preferred shares	x1,526,400
Notes & accts. receivable	1,316,827	Notes payable	1,100,000
Inventories	2,932,029	Accounts payable	548,328
Investments, &c	132,068	Accrued interest	48,527
Deferred charges	520,652	Empl. accident compensation	25,042
		Property taxes accrued	32,890
		Provision for Federal taxes	29,167
		Reserves	140,807
		1st mtge. 8s, 1941	2,400,000
		6% gold notes, 1933	1,000,000
Total (each side)	$11,211,406	Surplus	988,844

x Dividends in arrearage aggregate 40¼%.—V. 122, p. 222.

Kimberly-Clark Co., Neenah, Wis.—*Bonds Called.*—

The company has called all of its outstanding 7½% bonds due April 1 1931 on April 1 1926 at 103½ and int.—V. 112, p. 1622.

Kraft Cheese Co.—*To Continue Stock Dividends.* —

The directors, at a special meeting, decided to continue the payment of stock dividends on the common stock for one year. For the past two quarters the company has declared 1½% in common stock on the common, in addition to 37½ cents in cash.—V. 121, p. 2760, 2647.

Lambert Co. (Del.).—*Stock Sold.*—Goldman, Sachs & Co. and Bond & Goodwin, Inc., have sold at $41 75 per share 190,624 shares common stock (no par value).

The common stock is unlimited as to dividends; the deferred stock is limited to $1 per share in any fiscal year, payable in the ratio of $1 on the deferred stock to $3 50 on the common stock. Up to 50,000 shares of deferred stock may be converted, share for share, into common stock when the consolidated net profits for the preceding year have equaled at least $5 50 per share on all common stock outstanding and to be issued on conversion; and when such profits equal $6 per share any part of the remaining deferred stock may be so converted, subject to the provisions of the certificate of incorporation.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	x1,000,000 shs.	281,250 shs.
Deferred stock (no par value)	100,000 shs.	100,000 shs.

x 100,000 shares are to be reserved for conversion of the deferred stock.

Data from Letter of Gerard B. Lambert, President of the Company.

Company.—Organized in Delaware March 16 1926 to own 56¼% of the capital stock of Lambert Pharmacal Co. (of Missouri).

Lambert Pharmacal Co. was founded 47 years ago to manufacture and sell "Listerine" and other pharmaceutical products. Listerine is to-day the standard antiseptic of the world and it occupies this position approached by no competing preparation. The remarkable merit of the product itself is responsible for its continuing and increasing success, which is evidenced by its uninterrupted growth in sales for about half a century.

Each year since its foundation the company has made a substantial profit. From 1921 to this date the sales of Listerine as well as the total sales of the company for each month have shown an increase over the sales for the same month of the previous year. As a further illustration of growth, the increase of about $470,000 in the company's sales of Jan. and Feb. 1926 over the same two months of 1925 was greater than the increase of Jan. and Feb. 1925 over the same two months of 1924, when the increase amounted to about $365,000. The net profit of the first two months of 1926, also, shows an increase over the same two months of 1925 greater than the latter's increase over the first two months of 1924. This is in spite of the fact that the advertising expenditures for Jan. and Feb. 1926 increased over those of the corresponding months of 1925 by a very large figure. The increasing profits of the company are being augmented by the increasing sales of new products which are being brought out from time to time, such as Listerine tooth paste and Listerine throat tablets.

The present management and present policies were inaugurated in 1921, and it is the purpose of this issue to enable us to continue that management and those policies.

Advertising.—Company's advertising of Listerine has had an unusual record. Starting with practically no expenditure in 1921, each monthly increase in advertising has been met during that month by an increase in profit as great as the advertising increase and a substantial additional profit. The growth of our advertising expenditures is indicated by the fact that in 1925 our advertising expenses were about $2,100,000 and in 1926 they will exceed $3,000,000. The total monthly circulation of the media being employed at this time is certified by the Audit Bureau of Circulation at approximately 65,000,000. During the last four years we have spent over $4,400,000 in advertising.

Dividends.—The directors of the Lambert Co. expect to inaugurate dividends at the annual rate of $3 50 per share by the declaration of a quarterly dividend of 87½ cents per share, payable July 1 1926. During the last four years Lambert Pharmacal Co. has paid out a total of $4,675,000 in divs.

Profits.—The net profits of Lambert Pharmacal Co. for the 4 years ended Dec. 31 1925 (after deducting all charges, including Federal income taxes computed at 13¼%), the cash dividends paid by that company in those years and the proportion of such profits applicable to the stockholdings of Lambert Co. (the new company) have been as follows:

	Net Profits after Fed. Taxes at 13¼%.	*Cash Dividends Paid.*	*Propor. of Net Appl. to Holdings of New Co*
1922	$724,542	$520,000	$407,555
1923	1,078,437	945,000	606,621
1924	1,499,211	1,410,000	843,306
1925	2,011,941	1,800,000	1,131,717

Such net profits for the first two months of 1926 were approximately 30.6% greater than those of the corresponding months of 1925.

Listing.—At your request the new company will make application to list its common stock on the New York Stock Exchange.

Balance Sheet December 31 1925.

[Lambert Pharmacal Company.]

Assets.		*Liabilities.*	
Cash	$230,033	Accounts payable	$303,087
Accts. receiv. (less reserve)	252,784	Reserves for est. Federal and State income taxes	315,000
Inventories	489,197	Capital stock & surplus	b1,023,130
Land, bldgs., machinery, &c	275,593		
Other assets	a100,046		
Prepaid adv. & sundry expenses	272,234		
Deferred charges	21,330		
Good-will and trade name	1	Total (each side)	$1,641,218

a Value of net tangible assets of foreign branches and agencies at current exchange rates, sundry accounts and claims receivable, &c. b Represented by 60,000 shares of capital stock without par value.

Lambert Pharmacal Co.—*New Holding Company.*—

See Lambert Co. above.—V. 122, p. 1463.

Larabee Flour Mills Corp.—*New Control.*—

R. B. Scheffield, President of the Commander Mill Co. of Minneapolis, and associates have acquired control of the Larabee Flour Mills Corp. of Kansas City which operates 6 flour mills in Missouri and Kansas.—V. 110 p. 471.

Lawyers Mortgage Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 3½% on the capital stock, payable April 1 to holders of record March 23. Previously dividends at the rate of 10% per annum were paid.—V. 122, p. 359.

Lincoln Square Building, Springfield, Ill.—*Bonds Offered.*—S. W. Straus & Co., Inc., recently offered at prices to yield from 6.10% to 6½%, according to maturity, $1,100,000 1st mtge. 6½% serial gold bonds (safeguarded under the Straus plan).

Dated Feb. 20 1926; due serially Feb. 1928-41. Int. payable F. & A. Denom. $1,000, $500 and $100 c*. Callable on any int. date at 104 and int. on or before Feb. 20 1931; at 103 and int. after Feb. 20 1931, and on or before Feb. 20 1936; and at 102 and int. after Feb. 20 1936. 2% Federal income tax paid by borrower.

Property, &c.—The property mortgaged consists of a 3-story and basement, theatre, store and office building, of steel frame and reinforced concrete fireproof construction, the theatre portion thereof completely furnished and equipped, and land owned in fee, located in Springfield. The property is situated on the principal business street half a block from the Court House Square, around which are located some of the most prominent buildings of the city. The building will contain a modern 2,750-seat motion picture theatre completely equipped, 18 stores, a cafe, a modern ballroom, and offices. There will be a bowling and billiard room in the basement.

Guaranty.—The bonds are unconditionally guaranteed both as to interest and principal by Great States Theatres, Inc., which controls a chain of motion picture theatres in many of the principal cities of Illinois.

Earnings—Net earnings of the property, after liberal deductions for all operating expenses, taxes and insurance, and an ample allowance for vacancies, are estimated at $163,000, which s 2¼ times the greatest annual interest charge and considerably in excess of the greatest combined interest and principal charges.

Ownership—The bonds are the direct obligation of Springfield Theatre Co., which is a subsidiary of Great States Theatres, Inc., which owns a chain of Theatres in Joliet, Aurora, Elgin, Quincy, Bloomington, Rockford, Galesburg, Sterling and Highland Park. The control of Great States Theatres, Inc., is vested in Balaban & Katz Corp., and Rubens Brothers, with whom we have had satisfactory previous business dealings.

Ludlum Steel Co.—*Stock Increased, &c.*—

The stockholders on March 15 increased the authorized capital stock from 200,000 shares of no par value to 500,000 shares of no par value. There is at present 135,000 shares issued and outstanding.

The stockholders also authorized the directors to issue from time to time for such consideration as may be fixed by the board, an additional 64,580 shares which would bring the total stock that may be issued up to 200,000 shares.

Pres. Edwin Corning says: "It is the intention of the board in case the earnings of the company warrant it, to vote a stock dividend from time to time on the stock issued and outstanding in addition to such cash dividend as the earnings of the company may justify."

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$3,745,477	$2,886,345	$3,418,258	$2,511,213
Mat. labor & oper. exp.	3,120,114	2,445,582	2,688,660	2,062,721
Depreciation	106,360	100,989	105,105	99,587
Net income	$519,002	$339,774	$624,491	$348,905
Other income	39,562	36,285	31,360	23,477
Total income	$558,564	$376,059	$655,851	$372,381
Interest on bonds	81,398	83,907	82,573	50,829
Amort. bond discount	11,076	11,135	11,115	10,100
Other interest	------	1,133	15,894	55,189
Adjustments prior years	------	------	58,546	------
Res. for Fed., &c., taxes	65,536	55,460	------	------
Dividends paid	262,500	240,000	48,783	------
Balance, surplus	$138,054	def.$15,576	$483,940	$256,264
Profit and loss surplus	1,989,313	1,845,010	2,210,486	1,777,049

—V. 122, p. 1321.

MacAndrews & Forbes Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 65c. per share on the new common stock, no par value, payable April 15 to holders of record March 31. This is equivalent to $10 60 per annum on the old common stock, par $100, which received $10 annually and was split up on the basis of four new shares of no par value for one old share of $100 par. The company also on Jan. 15 last paid an extra dividend of 5% on the old common stock.—V. 122, p. 100.

McCahan Sugar Refining & Molasses Co.—*Dividend.*—

At the annual meeting held March 17 it was stated that an initial dividend of $7 per share on the common stock was paid March 1 out of surplus and undivided profits.—V. 116 p. 1656.

McKeesport Tin Plate Co.—*Further Data.*—

In connection with the recent offering of $6,000,000 1st (closed) mtge. 20-year 6% sinking fund gold bonds due March 1 1946, the bankers' circular affords the following:

Net Income Available for Interest Before Depreciation and Federal Taxes.

1916	$2,600,796	1920	$3,529,232	1923	$1,025,922
1917	5,123,015	1921	1,180,614	1924	1,074,372
1918	3,995,871	1922	1,256,431	1925	1,151,745
1919	2,200,434				

The average earnings per annum for the above mentioned 10 years were $2,313,843, or more than 6 times the int. requirement on the issue of bonds.

Financial Condition as of Jan. 1 1926 (After Financing).

Assets—		*Liabilities*—	
Plant and equipment	$12,000,000	Capital stock	$9,794,200
Proposed plant impts	2,000,000	Mtge. bonds (this issue)	6,000,000
Real estate	261,880	Accounts payable	1,235,470
Investments	1,075,999	Reserve for 1925 Federal income tax	82,613
Cash	487,252	Surplus	4,732,484
Accts. rec. (less reserve)	837,550		
Notes receivable	2,586,129		
Inventories	2,300,812		
Int. & misc. accts. rec'le	32,645		
Deferred charges	262,500	Total (each side)	$21,844,768

See offering of bonds in V. 122, p. 1321.

Mack Trucks Real Estate, Inc., & Subs.—*Report.*—

See Mack Trucks, Inc., under "Reports and Documents" on a subsequent page.—V. 121, p. 2761.

(H. R.) Mallinson Co.—*Canvass for Proxies.*—

A group of independent stockholders are canvassing for proxies to be voted at the annual meeting next month. The committee is headed by Edwin A. Shewan of New York and E. M. Love of Pittsburgh. A fight for control of the company is expected to develop at the meeting. In a letter to stockholders recently the committee said solicitation of proxies was chiefly to obtain representation on the board of directors. The letter said: "Our intention is not to disturb the present technical management but to obtain for ourselves and other investing stockholders similarly situated full information as to the condition of the company, for such action, if any, as may seem desirable in the interests of all concerned."

Mandamus proceedings have been instituted against the company by Mr. Shewan and Mr. Love in the Superior Court at Wilmington, Del. On March 5 the company was granted an extension of time until March 18 to answer their charges. The complainants sought to compel the company to show its records, to permit the stockholders to examine certain authorizations for the fixing of salaries and payment of bonuses to officers and employees.

In a letter to the stockholders, Albert H. Watson, Secretary of the company, states that the management feels that the stockholders are entitled to an answer to the letter circulated among them soliciting proxies, and signed by E. M. Love. The letter from the management states that the letter of the opposition group contains misstatements of fact as well as unjustified and unpleasant insinuations. It also stresses the fact that no dividends have been paid on the common stock and insinuated that extravagance and mismanagement are responsible for the non-declaration. In answer, Mr. Watson pointed out that the corporation was organized in Nov. 1919 and the first public blaance sheet of Oct. 1920 gives net surplus of $1,937,955. As of Oct. 31 1925 surplus totaled $3,501,668.

"The silk industry from 1920," Mr. Watson said, "has been subject to tremendous fluctuations in raw silk prices and under these conditions the policy of non-declaration of dividends makes for stability."—V. 122, p. 1321, 1036.

Manhattan Electrical Supply Co., Inc.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales (net)	$8,140,853	$9,036,624	$8,283,463	$7,016,370
Cost of sales	6,231,291	7,129.743	6,366,107	5,130,923
Gross profit	$1,909,562	$1,906,881	$1,917,367	$1,885,447
Miscellaneous profits	133,546	172,509	143,643	104,872
	$2,043,108	$2,079,390	$2,061,000	$1,990,319
Adver., taxes, deprec., gen. exp., eng. & devel.	$1,483,360	$1,628,505	$1,966,824	y$1,538,891
Special depreciation	--------	110,495	--------	--------
Federal income tax	72,422	39,897	--------	--------
Dividends	($4.25)333,250	($4)280,000	($4)280,000	($4)280,000
Balance, surplus	$154,076	$20,493	def$185,823	$171,428

y Does not include depreciation.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed assets	1,230,540	987,922	Capital stock	x5,550,000	5,000,000
Construction	425,730	------	Notes payable	1,015,000	300,000
Stocks other cos	------	89,549	Accounts payable	538,650	861,232
Good-will, pats.,&c	2,870,496	2,503,312	Divs. payable	91,125	70,000
Cash	320,296	333,024	Reserve for Federal taxes	72,421	41,641
Notes & accts. rec.	1,124,572	1,300,944	Surplus	888,763	734,687
Inventories	2,113,935	1,771,091			
Prepd. ins. & taxes	70,387	21,718			
Total	8,155,959	7,007,559	Total	8,155,959	7,007,559

x Represented by 81,000 shares of no par value.—V. 122, p. 620.

Manufacturers' Finance Co., Baltimore, Md.—*To Increase Authorized Capital Stock—To Fund Part of Bank Loans.*

The directors have determined that it is advisable to fund a part of the short term bank indebtedness of the company through the issuance and sale of $7,500,000 5-year 6% collateral trust convertible gold notes, series A. dated Mar. 1 1926.

In order to provide stock for the conversion of these notes and for the exercise of the rights under the warrants and for the conversion of an additional $2,500,000 of similar notes, and for the exercise of the rights under the warrants that may be issued upon the conversion of such notes, which additional amount of notes the directors may hereafter determine to issue, the stockholders on Mar. 11 increased the authorized capital stock from $8,000,000 to $19,250,000, by authorizing the issue of $5,000,000 of additional 7% cumul. pref. stock, by authorizing an issue of $5,000,000 of 8% cumul. 2d pref. stock and by authorizing the issue of $1,250,000 of additional common stock. The authorized capital stock now consists of 320,000 shares will be 7% cumul. pref. stock, 120,000 shares will be 7% to 10% cumul. 2d pref. stock, 200,000 shares will be 8% cumul. 2d pref. stock and 130,000 shares will be common stock, all $25 par value.

While the directors propose at this time to reserve all of the additional stock authorized for the conversion of collateral trust gold notes which may be issued with conversion or stock purchase privileges and for the exercise of the rights under the warrants that may be issued upon such conversion, yet the board may issue any of the additional authorized capital stock not needed for such purposes for any other corporate purpose, in the event the business of the company warrants such action in the future. See also offering of notes in V. 122, p. 1179.

Marlin-Rockwell Corp.—*Quarterly Dividends.*—

The directors have declared regular quarterly dividends of 50 cents per share on the common stock, and 1¾% on the preferred stock, both payable April 1 to holders of record March 25. The last dividend of 33 cents pe share paid on the common stock on Jan. 4 was for the two months ender Dec. 31, at the rate of 50 cents quarterly. Prior to that the compan paid 25 cents quarterly.

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	Not stated.	$3,839,877	Not stated.	$4,124,610
Cost of sales		3,425,872		2,687,520
Gross profits	$2,099,899	$414,005	$487,838	$1,437,090
Other income	29,385	49,862	17,601	58,635
Total income	$2,129,284	$463,867	$505,439	$1,495,725
General expenses, &c	x725,808	142,661	x2,165,377	2,485,625
Preferred dividends	(7%)185,687	(5¼)142,947	------	------
Common dividends	($1)260,013	(25c.)55,701	------	------
Res.for prem.on pref.stk	------	5,000	------	------
Surplus for year	$957,776	$117,558	df$1,659,938	def$989,900
Profit and loss, surplus	$3,896,870	$2,468,713	def$336,388	$1,323,962

x Includes in 1925 and 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 includes interest paid, depreciation, inventory adjustment, idle plant expense, moving expense, loss on sale of securities, miscellaneous adjustments, &c. Also in 1925 and 1923, administrative and selling expenses.

Comparative Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
xPlants & prop'ty	$3,882,577	$2,592,105	Preferred stock	$2,722,800	$2,722,800
Cash	120,852	829,678	Common stock	y256,225	222,805
Notes & accts. rec.	726,086	295,209	Accts. payable, &c	340,647	154,614
Inventories	2,404,021	1,843,671	Res. for divs	132,203	103,350
Investments	405,851	215,317	Tax & conting. res.	208,079	125,087
Good-will, &c	1	1	Surplus	3,896,870	2,468,713
Deferred charges	17,436	21,388			
Total	$7,556,824	$5,797,369	Total	$7,556,824	$5,797,369

x After depreciation y Represented by 222,807 no par shares at $1 each.—V. 122, p. 100.

Mergenthaler Linotype Co.—*Par of Stock Changed.*—

The stockholders on March 16 changed the authorized capital stock from 150 000 shares par $100 (of whicn there are outstanding 128,000 shares), to 300,000 shares of no par value. Two new no-par shares will be issued in exchange for each share of $100 par value.—V. 122, p. 893.

Metropolitan Theatres Corp., St. Louis.—*Bonds Called.*

All of the outstanding $800,000 1st mtge. guaranteed 6% bonds, dated May 1 1925, have been called for redemption on May 1 1926 at 102 and int. On behalf of the Metropolitan Theatres Corp., Waldheim-Platt & Co., Inc., of St. Louis (who underwrote the above issue) are accepting any bonds tendered at the call price plus accrued interest to date of presentation, and will continue to do so up to date of call.

It is announced that there will be no new public financing in connection with this redemption.—V. 120, p. 2690, 2410.

Mobile Bay Bridge Co.—*Fiscal Agent.*—

The Chatham-Phenix National Bank & Trust Co. has been appointed fiscal agent for the payment of principal and interest of $1,420,000 1st mtge. 7% sinking fund gold bonds, due Jan. 1 1951 and $1 280 000 2d mtge. 7% sinking fund gold bonds, due Jan. 1 1951. See also V. 122, p. 1180.

Mohawk Rubber Co. of Ohio.—*Annual Report.*—

Income Account for Year Ending Dec. 31 1925.
[Including Mohawk Rubber Co. of New York, Inc.]

Net sales	x$5,182,789
Manufacturing and operating expenses	4,586,492
Net profit from operation	$596,297
Other income	35,658
Total income	$631,955
Other deductions	51,305
Net profit from all sources	y$580,649

x Compares with $3,413,731 in 1924. y Compares with $343,656 in 1924. —V. 121, p. 1798.

Mortgage Bond Co. of New York.—*Bonds Offered.*—The company is offering at 100 and int. $2,000,000 5½% 10-year gold mortgage bonds, Series 9.

Dated March 1 1926; due March 1 1936. Normal Federal income tax paid up to 2%. Bonds and coupons payable at the office of Mortgage-Bond Co., New York. Coupons payable M. & S. Denom. $1,000, $500, $100 c* & r. United States Trust Co., New York, trustee.

Security.—Bonds are secured by first mortgages on certain carefully selected types of real estate which are deposited with the United States Trust Co. of New York as trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of properties on which the company has had loans have over a period of 20 years averaged 5% above the appraisals. The mortgages, which average about $4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property.

Balance Sheet Jan. 1 1926.

Assets—		*Liabilities—*	
Mortgages	$17,856,459	Capiatl	$2,000,000
U. S. bonds	204,250	Surplus	750,000
Other bonds	143,256	Undivided profits	126,420
Real estate	35,513	Mortgage bonds	15,761,300
Interest receivable	381,583	Interest payable	244,858
Cash	288,517	Reserved for taxes	27,000
Total	$18 909 578	Total	$18,909,578

—V. 122 p. 759.

Moto Meter Co., Inc., and Subs.—*Report.*—

Period—	—*Quar. End. Dec. 31*— 1925.	1924.	—*12 Mos. End. Dec. 31*— 1925.	1924.
Operating income	$362,843	$148,326	$2,118,362	$1,541,995
Depreciation	20,936	13,098	70,809	72,971
Federal taxes	44,106	16,339	252,961	184,339
Net income	$297,801	$118,889	$1,794,592	$1,284,685
xDivs. old common stk	------	375,000	682,500	1,125,000
Divs. new A common stk	180,000	------	360,000	------
Divs. new B common stk	50,000	------	100,000	------
Surplus	$67,801	def$256,111	$652,092	$159,685
Previous surplus	1,466,027	1,132,771	881,736	716,975
Total surplus	$1,533,828	$876,660	$1,533,828	$876,660

xPrevious to classification of capital stock.—V. 121, p. 2648.

Motor Products Corp.—*Temporarily Restrained from Paying Dividends at a Rate Greater Than 4% on Its Pref. Stock.*

An order temporarily restraining the company from paying dividends at a rate greater than 4% per annum on its preferred stock or distributing any dividends on its common shares until the retirement of the preferred is completed, has been handed down in Circuit Court at Detroit by Judge Merriam, on the petition of N. B. Wallace, a large holder of common stock. The corporation has until March 27 to show cause why the restraining order should not be made permanent and why the recent reorganization should not be dissolved. The company recently declared a $1.25 dividend on its preferred stock and 25 cents on its common.—V. 122, p. 1464.

Mountain & Gulf Oil Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable April 15 to holders of record Apr. 1. Like amounts were paid in the previous four quarters.—V. 121, p. 3013.

National Cloak & Suit Co.—*Omits Common Dividend.*—

The directors on March 17 voted to omit the payment of the quarterly dividend usually paid April 15 on the outstanding $12,000,000 common stock, par $100. From April 1925 to Jan. 1926, inclusive, the company paid quarterly dividends of 1% each on this issue. The company issued the following statement:

The company is developing new lines of merchandise with a view to offsetting the decrease in volume resulting from the fact that several of the lines of women's wearing apparel in which a large business was formerly done, are no longer in demand. During this period of development the directors feel that the resources of the company should be conserved and the fullest protection given to maintaining the dividend on the preferred stock.

President Herbert C. Freeman states that the financial position is very strong. The ratio of current assets to current liabilities on Jan. 28 1926 was 4¼ to 1. The company has no bank loans or indebtedness of any kind other than current accounts payable. Total current liabilities amount to approximately $2,300,000, and cash in bank is upwards of $2,000,000. Inventories of merchandise are substantially lower than at the corresponding date last year.

Net Sales for Month and Two Months Ended Feb. 28.

1926—*Feb.*—1925.		*Decrease.*	1926–2 *Mos.*–1925.		*Decrease.*
$2,509,014	$2,757,194	$248,180	$5,341,361	$5,748,102	$406,741

—V. 122, p. 1037, 879.

National Enameling & Stamping Co.—*Sales, &c.*—

Pres. A. J. Kieckhefer says: "Sales so far this year are slightly ahead of those of a year ago. Current business is good and the outlook satisfactory for a fair volume of business over the balance of this year."—V. 122, p. 1464.

National Lead Battery Co., St. Paul, Minn.—*Stock.*—

At the annual meeting on Feb. 9, the stockholders voted an increase from $500,000 to $1,000,000 in the capital stock.

The National Lead Battery Co. are manufacturers of storage batteries exclusively and maintain factories at St. Paul, Chicago Heights, Kansas City and Los Angeles. Branch houses are located at So. Kearny, N. J., Baltimore Md., Atlanta, Dallas, Oakland, Cal. and Portland, Ore. L. J. Shields is President.

Neisner Brothers, Inc.—*Pref. Stock Sold.*—Geo. H. Burr & Co., New York, have sold at 100 and div. $1,000,000 7% cumulative preferred (a. & d.) stock.

Dividends payable Q.-F. Red. all or part at 115 and div. upon 30 days' notice. Pref. in liquidation to extent of $100 per share and accumulated dividends. Bankers Trust Co., N. Y. City, transfer agent; Chase National Bank, N. Y. City, registrar.

Data From Letter of President A. H. Neisner, March 12 1926.

Capitalization	*Authorized.*	*Outstand'g.*
7% cumulative preferred stock (par $100)	$1,000,000	x$1,000,000
Common stock (no par value)	100,000shs	y80,000shs

x $477,600 will be taken by interests closely associated with the management, in exchange for former preferred stock.

y 20,000 shares reserved against option to management stockholders responsible for success of business, for 4 years at price authorized by certificate of incorporation, if annual net earnings available for common dividends amount to $300,000.

Company.—In March 1911 Joseph M. and Abraham H. Neisner formed a partnership to conduct a 5 cents to 1 dollar business at 190-194 East Main St., Rochester, N. Y., the original cash investment being $12,000. Profits for the balance of 1911 amounted to $14,591 in this store. The following year the same store showed sales of $198,061 and a net profit of $15,976. In April 1916 the partnership was dissolved and a corporation was formed in New York, the name being changed to Neisner Brothers, Inc., the present corporation. Under the present conservative management the number of stores has been increased yearly until at the end of 1925 it had 13 stores in operation. Company during 1925 did a volume of $2,695,697, in the following locations: *Rochester, Port Chester, Geneva and Buffalo, N. Y.; Worcester, Mass.; Chester and Wilkes-Barre, Pa.; Camden, N. J.; Wilmington, Del.; Ashtabula, and Lorain, Ohio; Hamtramck and Flint, Mich.

*Executive offices and store.

Company has secured locations on valuable long term leases, and has arranged to open stores as soon as possession can be obtained., in the following cities: Columbus, Mansfield and Elyria, Ohio; Muskegon, Pontiac and Lansing, Mich.; Gary, Ind., and St. Paul, Minn., and is planning an extension of its chain stores system throughout the larger cities of the Eastern and Middle Western States.

Purpose.—Proceeds derived from the sale of the preferred stock will remain in the business for working capital and for expansion purposes.

Sales and Earnings for the Past Three Years.

	No. of Stores.	*Sales.*	x *Profit.*
1923	8	$1,695,363	$67,470
1924	10	1,907,469	75,727
1925	13	2,695,698	198,453

x After depreciation, taxes and preferred dividends.

Net profits for 1925 show approximately a 7⅓% return on the volume of business done, which I consider quite remarkable in a chain of 13 stores. The increase in business in 1925 over 1924 amounted to $788,288, and the sales for Jan. 1926 show an increase of 34½% over the same month of 1925.

Balance Sheet Dec. 31 1925 (After This Financing).

Assets—		*Liabilities—*	
Cash	$619,605	Merchandise	$1,920
Accounts	18,005	Reserve for taxes	45,000
Merchandise	392,478	Preferred stock	1,000,000
		Surplus	x843,884
Total	$1,030,088		
Cash deposits ac. leases	74,822		
Furniture & fixtures	211,017		
Invs. in leaseholds	563,698		
Prepaid ins. & taxes	11,177		
Total	$1,890,804	Total	$1,890,804

x Representing Common stock (no par value).

Neptune Meter Co.—*Sales.*—

Two Months Ended Feb. 28—	1926.	1925.
Sales	$686,783	$597,054

—V. 122, p. 224.

Newmarket Mfg. Co.—*Annual Report.*—

Net profits for the fiscal year ending Jan. 2 1926, after depreciation and all other charges, including reserve for Federal taxes, were $482,531. Dividends at the annual rate of 8% were paid quarterly.

Comparative Balance Sheet.

Assets—	*Jan. 2 '26.* $	*Dec. 27 '24.* $	*Liabilities—*	*Jan. 2 '26.* $	*Dec. 27 '24.* $
Real est., mach., &c	3,254,020	4,414,950	Capital stock	2,699,800	2,699,800
Cash	249,814	171,428	Notes payable	1,625,000	1,596,000
Notes receiv. and trade accept	135,524	------	Accept. payable	608,663	516,612
Accts. receivable	1,025,830	x1,137,565	Accounts payable } Res. for Fed. tax }	407,580	245,913
Inventories	3,103,076	2,645,764			9,000
Deferred charges	40,753	33,022	Res. for deprec'n	------	1,097,692
Investments	900	900	Surplus	2,468,874	2,238,614
Total	7,809,917	8,403,632	Total	7,809,917	8,403,632

Note.—Purchase contracts for cotton, silk and rayon as at Jan. 2 1926 not included on the balance sheet amounted to $891,036, which was slightly below market.

x Includes bills and accounts receivable.—V. 120, p. 1337.

New York Air Brake Co.—*To Issue Stock.*—

The stockholders at the annual meeting, April 14, will vote (*a*) on authorizing the redemption of the whole of the class A stock on July 1 1926; (*b*) on taking action as to the proposed underwriting, under a contract to be submitted in which certain of the officers and directors may be interested, of the offering to the common stockholders, after the redemption of the class A stock, of shares of authorized and unissued common stock. Holders of common stock of record March 8 1926 will be entitled to vote at the meeting.—V. 122, p. 1181.

New York Life Building, Chicago.—*Land Trust Certificates Offered.*—Otis & Co. and Merrill, Lynch & Co. are offering land trust certificates representing 2,750 equal parts of the equitable ownership in a portion of the premises occupied by the New York Life Building, Chicago, at price to yield 5½% on $2,750,000.

Certificates.—Each certificate represents 1-2750 undivided interest or multiple thereof in the equitable ownership in the fee simple title to approximately 14,941 sq. ft. of land located at the northeast corner of South La Salle and West Monroe Sts. in the heart of the financial district of Chicago. The land has a frontage of approximately 80 ft. on South La Salle St. and 186.77 ft. on West Monroe St.

The title to the land is vested in the Continental & Commercial Trust & Savings Bank, Chicago, as trustee, the title being insured by the Chicago Title & Trust Co. The certificates are to be dated as of March 15 1926, from which date rental is payable at the annual rate of $55 per certificate, payable quarterly through the trustee by check to the certificate holders on March 15, June 15, Sept. 15 and Dec. 15.

The land has been leased for a period of 99 years to the La Salle-Monroe Building Corp., which operates the New York Life Building, the larger portion of which is located on this land, the balance being located on leased land immediately east with a frontage of 45.33 ft. on West Monroe St. This latter lease has approximately 160 years to run at a flat rental of $8,000 per year.

These certificates are subject to retirement as a whole at any time within 50 years from the date of the lease, at $1,100 plus accrued rental for each 1-2750 part, upon exercise by the lessee of its option to purchase the premises covered by the lease upon 3 months' written notice to the trustee.

Value of Land and Improvements.—The land represented by these certificates has been appraised at over $3,540,159, while the land and building, including the leasehold estate on the additional land upon which the building is located have been appraised at $6,212,646.

The New York Life Building is a 14-story store and office building of steel, concrete and brick fireproof construction, containing 3,527,000 cu. ft.

Lease.—The land represented by these certificates has been leased for a period of 99 years to the La Salle-Monroe Building Corp. By the terms of this lease the lessee agrees to pay all taxes and assessments on the leased premises, trustee's current charges and expenses and in addition, as rental the sum of $151,250 per annum for distribution to the certificate owners. Adequate insurance will be carried on the improvements on the property.

Earnings.—Net earnings of the building applicable to payment of ground rental, based on existing leases, and those under negotiation, are estimated at approximately $370,000, or about 2½ times the rental required.

New York Title & Mortgage Co.—1% *Extra Dividend.*—

The company has declared an extra dividend of 1% and the regular quarterly dividend of 4%, both payable April 1 to holders of record March 24. Like amounts were paid on Jan. 2 last.—V. 122, p. 491.

Overman Cushion Tire Co., Inc.—*Dividends.*—

The directors have declared the regular quarterly dividend of $1 75 on the preferred stock and the quarterly dividend of $1 50 on the common stock, both payable April 1 to holders of record March 18. The directors also declared and set aside in advance the regular quarterly dividend of $1 75 on the preferred stock, payable July 1 to holders of record June 18.—V. 122, p. 1323.

Pacific Oil Co.—*New Stock May* 10.—

In a letter to stockholders Henry W. De Forest, Chairman of the Executive Committee, states that on May 10 there will be sent by registered mail to each of its stockholders of record at the close of business March 29 one share of stock of the Standard Oil Co. of California (the Delaware corporation) for each share of Pacific Oil stock registered in stockholders' names. The letter further states that as soon as the corporation's books are closed stockholders will be advised what portion of the distributions made March 6 and to be made May 10 consists of surplus profits and what portion consists of capital assets. According to the chairman it is not yet practicable to give this information.—V. 122, p. 1465, 1181.

Packard Motor Car Co.—*Large Order Received.*—

It was recently announced that a $2,364,000 contract for 150 airplane engines had been awarded by the Government to the Packard Motor Car Co. This was the largest single aviation contract made by the Government since the war.—V. 122, p. 1465.

Parke, Davis & Co.—50 *Cent Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share on the capital stock in addition to the regular quarterly dividend of 50c. a share, both payable March 31 to holders of record March 20.—V. 122, p. 1038.

(J. C.) Penney Bldg. & Realty Corp.—*Income Account for Year Ended Dec.* 31 1925.—

Rent received	$98,437
Miscellaneous income	430,180
Total income	$528,617
Gen. exp., amort. of disc. on 1st mtge. serial gold bonds and reserve for Federal taxes	224,667
Transferred to surplus	$303,951

—V. 120, p. 2691.

(J. C.) Penney Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$91,062,616	$74,261,343	$62,188,979	$49,035,729
Gen. exp., deprec., &c. }	84,267,856	70,083,693	58,277,160	45,636,050
Reserve for Federal tax }				480,186
Gross profits	$6,794,760	$4,177,650	$3,911,819	$2,919,493
Other income	657,808	508,922	578,475	406,227
Total income	$7,452,568	$4,686,572	$4,490,294	$3,325,720
Preferred dividends	149,306	163,224	171,008	182,427
Class A pref. divs	444,156	------	------	------
Common dividends	760,850	731,470	400,500	491,700
Balance, surplus	$6,098,255	$3,791,878	$3,918,786	$2,651,593
Surplus Jan. 1	4,186,451	6,504,037	4,188,012	3,363,420
Sundry additions	121,257	745,241	17,439	------
Total surplus	$10,405,963	$11,041,156	$8,124,237	$6,015,013
Common stock div	945,900	1,552,500	1,620,200	1,827,000
Profit & loss, surplus	$9,460,063	$9,488,656	$6,504,037	$4,188,012

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Furn. & fixtures	2,744,034	1,984,787	Preferred stock	2,065,100	2,226,300
Cash	3,143,263	1,939,446	6% cum. cl. A pfd	7,402,600	------
Merchandise	18,364,202	14,947,036	Common stock	x8,194,120	9,244,500
Govt. secur., &c.	5,105,103	3,532,760	Accts. payable	2,646,970	1,880,020
Empl. notes rec'le	986,987	1,451,973	Federal tax reserve	1,260,453	1,033,960
Stk. subscrip. held for employees	703,220	------	Res. for fire losses	474,121	350,363
Accts. receivable, advances, &c.	406,617	317,795	Surplus	9,460,063	9,488,655
Inv. in sub. cos.	50,000	50,000			
Total	31,503,427	24,223,798	Total	31,503,427	24,223,798

x Classified common stock (authorized $10,000,000) $8,192,000; unclassified common stock, 29,217 shares, no par (authorized, 100,000 shares) $2,120.—V. 122, p. 1323, 762.

Pennok Oil Corp.—*Report for Calendar Year* 1925.—

Gross operating revenue	$2,100,971
Operating, administrative & general expenses	743,277
Operating profit	$1,357,694
Other income	582,560
Total income	$1,940,254
Depreciation and depletion reserve	1,253,836
Federal tax reserve	130,520
Dividends paid	243,750
Surplus	$312,148

Comparative Balance Sheet.

Assets—	Dec. 31'25.	Mar. 31'25.	*Liabilities—*	Dec. 31'25.	Mar. 31'25.
Property & plant	$2,172,625	$2,090,654	Accounts payable	$148,802	$156,782
Cash & collat. l'ns	918,522	1,522,297	Accr. int. on notes	------	45,000
Acc'ts receivable	71,153	142,493	Res. for depl., depr. & Federal taxes	1,571,681	542,588
Inventories of oil & supplies	69,120	69,615	Res. for conting's	8,438	8,610
Securities owned (at cost)	------	497,813	3-yr. 6% g. notes	750,000	2,250,000
Insurance fund	8,438	3,148	Cap. stk. & surp.	x763,176	1,323,041
Deferred charges	2,239	------			
Total	$3,242,098	$4,326,021	Total	$3,242,098	$4,326,021

x Represented by 150,000 shares of no par value.—V. 121, p. 2531.

Phillips Wire Co.—*Time Extended.*—

See Safety Cable Co. below.—V. 121, p. 1579.

Piggly Wiggly Western States Co.—*Sales.*—

1926—*Feb.*—	1924.	*Increase.*	1926—2 *Mos.*—	1925.	*Increase.*
$1,174,455	$1,045,950	$128,50	$1,174,455	$1,045,950	$128,505

The company now operates 67 retail grocery stores.—V. 122, p. 1323.

Pittsburgh & Mt. Shasta Corp.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 1,000,000 shares (par $5) capital stock.

The company was incorp. Feb. 7 1926 in West Virginia and has offered to acquire through exchange of stock the Pittsburgh Mt. Shasta Gold Mining & Milling Co. and the Rand Hawk Mining Co.

On March 1 1926 stockholders of Pittsburgh & Mt. Shasta Gold Mining & Milling Co. were notified that upon surrender of their certificates of stock at Real Estate Savings & Trust Co. of Allegheny, they would receive one share of the capital stock of Pittsburgh & Mt. Shasta Corp. for each 25 shares held. The old certificates will be deposited in trust until dissolution of the company, at which time any remaining assets are to be distributed pro-rata among the old stockholders.

On March 12 1926 stockholders of Rand Hawk Mining Co. were notified that upon surrender of their certificates of stock at Real Estate Savings & Trust Co. of Allegheny they would receive one share of the capital stock of Pittsburgh & Mt. Shasta Corp. for each 10 shares held. The old certificates will be deposited in trust until dissolution of the company, at which time any remaining assets are to be distributed pro-rata among the old stockholders.

Pittsburgh & Mt. Shasta Gold Mining & Milling Co.—*Exchange of Stock.*—

See Pittsburgh & Mt. Shasta Corp.—V. 116, p. 1189.

Pittsburgh Plate Glass Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits	$17,510,670	$18,134,152	$24,717,759	$13,307,738
Deprec., &c., chgd. off	3,787,859	3,154,879	2,854,635	2,681,935
Res. for Federal taxes	1,600,000	1,825,000	2,750,000	1,350,000
Net earns. for year	$12,122,811	$13,154,273	$19,113,124	$9,275,804
Cash dividends	8,826,334	8,768,040	8,161,190	4,805,288
Surplus for year	$3,296,477	$4,386,233	$10,951,934	$4,470,516
Sur. beginning of year	28,911,035	20,152,573	24,704,041	20,159,587
Total surplus	$32,207,512	$24,538,806	$35,655,975	$24,630,103
General insur. res	300,000	------	------	------
Res. for 1924 cash divs	------	------	4,369,878	------
Stock dividends	------	------	11,151,050	------
Miscell. adjust., &c.	13,298	x*Cr*4,372,228	*Cr*.17,526	*Cr*.73,939
Total profit & loss, sur., end of year	$31,920,810	$28,911,034	$20,152,573	$24,704,041

x Includes the $4,369,878 reserve set up Dec. 31 1923 for dividends payable in 1924 and $2,350 unused portion of 1923 reserve for Federal taxes.—V. 122, p. 623.

Point Building, Pittsburgh, Pa.—*Bonds Offered.*—

S. W. Straus & Co., Inc. are offering at prices to yield from 5.80% to 6% according to maturity $425,000 1st mtge. fee 6% serial gold bonds.

Dated Feb. 10 1926; due serially Feb. 10 1928, to Feb. 10 1936. Int. payable F. & A. Denom. $1,000, $500 and $100 c*. Callable at 102½ and int. Provision has been made for the payment of the Federal income tax up to 2% and the Penn. 4-mills tax.

The Point Building, at the southeast corner of Penn Ave. and Water St., Pittsburgh, is particularly well located for office and light industrial tenancy. The plot is improved with a completed 8-story and basement, reinforced concrete, fireproof industrial building. The building is of modern design and equipment adequately served by passenger and freight elevators. The land owned in fee and the building have been appraised at $687,320.

The entire property has been leased for a term of 12 years to the Miller Saw-Trimmer Co. at an annual net rental of $45,000 per annum, which is more than sufficient to meet the greatest combined annual interest and principal requirements on this bond issue.

Postum Cereal Co., Inc.—*Proposed Acquisition.*—

The stockholders will vote March 26 on increasing the authorized common stock (of no par value) from 1,375,000 shares to 1,475,000 shares.

The stockholders will also vote upon a proposed contract approved by the directors of the Postum Cereal Co., Inc., and the stockholders of Iglehart Brothers, which provides for a reorganization of the Iglehart Brothers and a plan for the issuance of 95,000 shares of common stock of Postum Cereal Co., Inc., and the payment of $595,000 in cash in exchange for all of the voting stock of Iglehart Brothers, Inc., a new corporation.—V. 122, p. 1465.

Prairie Oil & Gas Co.—*Acquisition Reported.*—

The company is reported to have purchased the Olean Petroleum Co. for a consideration of $6,000,000. The Olean company is reported to have 140,000 acres in the new Ingalls pool, Payne County, Okla., on which 3 wells have been completed with an initial production of 3,500 barrels daily. The company is also reported to have other acreage in Oklahoma producing 2,000 barrels daily and considerable undeveloped property in both Oklahoma and New Mexico.—V. 121, p. 3141.

Prairie Pipe Line Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$15,228,607	$11,794,547	$15,818,865	$19,336,134
Dividends	6 480,000	6,480,000	6,480,000	5,130,000
Surplus	$8,748,607	$5,314,547	$9,338,865	$14,206,134

—V. 122, p. 1465.

Reid Ice Cream Corp.—*Balance Sheet.*—

Assets—	Dec. 31'25.	Sept. 30'25.	*Liabilities—*	Dec. 31'25.	Sept. 30'25.
Land, bldg., mach., &c.	$5,304,131	$4,314,306	7% cum. pref. stk.	$2,202,500	$2,300,000
Construction work in progress	20,564	705,839	Common stock	x2,283,247	2,283,247
Cash	658,749	742,359	Subscr. to com. stk	y875,000	------
Loans, secured	900,000	800,000	5-yr. gold notes	2,000,000	2,000,000
Marketable secur's	------	183,785	Real est. mtges. & pur. mny oblig'ns	97,750	116,500
Notes & accts. rec.	393,915	465,900	Accounts payable	374,062	326,168
Amt. due on subscr	475,000	------	Accr. payrolls, int., local taxes, &c.	28,607	88,358
Inventories	492,202	438,346	Interest accrued on 6% notes	60,000	30,000
Pref. stk. in treas'y	------	77,500	Milk drivers dep'ts	14,190	13,590
Ice rights	175,366	175,366	Federal taxes	185,000	232,381
Good-will	180,932	181,519	Divs. declared	112,500	112,500
Inv. in other cos. & miscellaneous	152,614	131,814	Res. for conting's	58,612	56,954
Dairymen's League Co-Op. Ass'n, Inc	------	12,500	Surplus	656,830	828,509
Deferred charges	194,825	158,973	Total (each side)	$8,948,298	$8,388,207

x Represented by 150,000 shares of no par value. y 25,000 shares of no par value.

A comparative income account was published in V. 122, p. 762.—V. 122, p. 1039, 762.

Replogle Steel Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Prop., plants, &c.	16,074,518	16,152,591	Capital stock	16,450,090	16,450,090
Cash	1,141,660	1,180,687	*Equity minority stockholders	------	2,672
Accts. & notes rec.	930,896	832,321	Funded debt	2,247,000	2,626,000
Accts. rec. affil. cos.	19,400	13,294	Current liabilities	304,394	506,078
Adv. to salesmen	------	2,400	Due to affil. cos.	648	------
Cash with trustee	1,952	------	Def'd items in susp	------	1,708
Inventories	2,124,228	1,833,843	Reserves	409,645	298,510
U. S. Govt. secs.	------	63,000	Surplus	x1,368,593	880,426
Investments	242,226	283,582			
Def'd charges, &c.	245,489	403,766			
			Total (each side)	20,780,370	20,765,486

* Warren Foundry & Pipe Co. x Earned surplus, $85,511; capital surplus arising out of acquisition of capital stocks and properties of constituent companies.

A comparative income account was published in V. 122, p. 1182.

Reynolds Spring Co.—*Annual Report.*—

[Including General Leather Co. in 1925 and 1924.]

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$155,090	$688,078	$391,255	$334,553
Deprec. & int	265,939	161,617	60,000	43,628
Federal taxes	3,469	56,876	41,020	33,500
Net income	loss$114,318	$469,585	$290,234	$257,425

Balance Sheet, December 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Property, land	$463,564	$462,612	7% pf. cl. A stock	$140,000	$140,000
Bldgs., mach. & eq	4,004,050	3,783,032	7% pf. cl. B stock	19,100	19,100
Cash	114,005	441,223	Common stock	x4,575,129	4,933,243
Accts. receivable	550,266	476,655	Gen. L. Co. 7% pfd	276,200	276,200
Inventories	1,462,439	1,356,213	Funded debt	1,200,000	1,200,000
Unadj. claims	-----	49,077	Accts. & notes pay	339,877	31,205
Investments	260,953	233,863	Accrued accounts	71,966	15,038
Accr. int. rec	-----	1,414	Federal income tax	3,469	56,876
Patents & good-will	453,485	450,000	Deprec. of property	787,786	586,764
Def. debit items	52,482	20,112	Other reserves	-----	42,552
Notes, &c., rec.	955	26,779	Misc. liabilities	2,842	-----
Sinking fund	54,169	-----			
			Total (each side)	$7,416,369	$7,300,979

x Represented by 387,958 shares, no par value.—V. 121, p. 2146.

Rolls-Royce of America, Inc.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross profits	$966,329	$379,243	$660,267
Bond interest	135,333	138,833	137,293
Depreciation	226,827	225,110	209,734
Provision of Federal taxes	85,000	------	------
Net profit	$519,169	$15,300	$313,240
Debit balance Dec. 31	757,523	772,823	1,086,063
Profit and loss deficit	$238,354	$757,523	$772,823

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Ld., bldgs., mach. & equipment	$1,278,432	$1,377,141	7% pref. stock	y$3,500,000	$3,500,000
Tr. name, designs, good-will, &c.	1,482,142	1,503,776	Common stock	x175,000	175,000
Cash, notes & accts. receiv. (trade)	880,749	671,841	Accts. & notes, incl. accr. wages, inc. &c., payable	921,761	524,472
Inventories	2,305,063	1,817,392	Pur. money mtge.	25,612	30,229
Co. bds. in treas'y	274,635	------	Sk. fd. 7% bonds	1,900,000	1,950,000
Prepd. exp. insur.	62,997	52,027			
Deficit	238,354	757,523	Total (each side)	$6,522,372	$6,179,700

x Common stock, 35,000 shares of no par value. y Preferred stock dividends unpaid since 1921.

Pres. Henry J. Fuller says in part: A most notable step forward has been the acquisition, as of Jan. 1 1926, of the control of Brewster & Co., Inc., for many years recognized as the leading coach builders in the United States.

Company has guaranteed the interest and principal of $400,000 10-year 7% notes of Brewster & Co., Inc., which have been sold by them, and it is in return for this guaranty that the majority of the common stock of Brewster & Co., Inc., has been turned over to the company. Brewster & Co., Inc., have also outstanding $1,400,000 of 5% bonds. It is believed that with the increased volume of business and due to the consolidation of the Rolls-Royce Maintenance Depot, which will occupy an entire floor of the Brewster premises, the earnings will be more than sufficient to carry the fixed charges.—V. 122, p. 624.

Ryan Consolidated Petroleum Corp. & Subs.—*Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$668,418	$527,542	$438,974	$661,571
Total expense	254,526	243,131	220,560	250,556
x Net profit	$413,892	$284,410	$218,414	$411,015

x Before deduction of depreciation, depletion and drilling expense.

Consolidated Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Oil & gas prop's	$6,366,083	$6,202,307	Capital stock	x$3,176,646	$3,176,242
Warehouse mat'l	38,510	45,260	Purchase oblig'ns	27,070	49,001
Cash	458,282	273,326	Acc'ts payable, &c	26,486	53,218
Notes & acc'ts rec	62,654	38,034	Res've for depr'n	480,073	400,091
Deferred accounts	106	4,686	Res've for deplet'n	3,089,710	2,768,232
Storage oil	------	47,873	Surplus & earnings	125,651	164,703
Total	$6,925,636	$6,611,487	Total	$6,925,636	$6,611,487

x Represented by 295,065 shares, no par value.—V. 120, p. 2413.

Safety Cable Co., N. Y.—*Time Extended.*—

The directors have voted to extend the time in which minority holders of the Phillips Wire Co. common stock may deposit their stock for exchange to March 31.

The directors also declared a quarterly dividend of $1 a share payable April 15 to holders of record March 31. An initial dividend of like amount was paid on Jan. 15 last.

Earnings for January, after all charges, including Federal tax reserve, were $108,452, equivalent to 66 cents a share on the 162,313 shares outstanding. Unfilled orders on hand March 1 were 20% in excess of bookings on the same date a year ago.

Net earnings available for dividends of $460,700, reported for the six months ended Dec. 31 1925, were equivalent to about $3 a share on the 154,380 shares then outstanding. Earnings of subsidiaries were included only as the companies were actually acquired.—V. 122, p. 103.

Savage Arms Corp.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
xProfit	$607,239	$693,799	$404,044	loss$168,165
Federal tax reserve	84,070	------	------	------
Profit	$523,169	$693,799	$404,044	loss$168,165
yPreferred dividend	16,582	38,159	32,916	------
Surplus	$506,587	$655,640	$371,128	def$168,165

x After maintenance, repairs, depreciation and ordinary taxes.
y Being dividends on the 1st & 2d pref. stock paid from surplus.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant & equip	x3,219,550	3,287,213	1st pref. stock	41,800	122,800
Patents, &c	y3,150,579	3,069,579	2d pref. stock	222,200	222,200
Investments	23,502	32,841	Common stock	8,664,400	8,502,400
Cash	797,157	327,889	Accts. payable	176,078	537,203
Accts. & notes rec	622,340	574,357	Fed. & State taxes	93,358	------
Invest. in Stevens Arms Co	1,112,881	1,101,045	Accruals	121,349	------
Inventories	2,097,226	2,256,477	Def'd purch. notes	42,832	42,832
Deferred assets	558,560	365,404	Deferred liabilities	68,159	63,288
			Reserves	84,980	29,327
			Surplus	2,066,641	1,494,757
Total	11,581,797	11,014,807	Total	11,581,797	11,014,807

x After deducting $3,567,920 for reserve. y After amortization of $3,947,500.—V. 122, p. 624.

Sayers & Scovill Co., Cincinnati.—*3½% Extra Div.*—

The directors have declared an extra dividend of 3½% on the common stock, in addition to the regular quarterly dividend of 1¼% on the common and of 1½% on the preferred stock, all payable April 1 to holders of record March 20. Similar distributions were made Jan. 1 last and on Oct. 1 1925.—V. 121, p. 3017.

Scovill Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, buildings & machinery	x13,188,183	13,054,432	Capital stock	17,700,000	17,700,000
Cash & call loans	3,441,260	1,664,653	Reserves	6,338,734	6,190,598
U. S. Govt. secs	4,084,566	4,947,604	5-yr. 5% notes	110,600	110,600
Other mktble. sec	2,185,117	2,216,166	Mtges. payable	------	17,800
Acc'ts & notes rec	2,689,312	2,322,779	Acc'ts payable	240,446	321,511
Mdse. inventories	8,095,651	8,789,666	Divs. declared	531,000	2,124,000
Stocks in oth. cos	64,228	158,921	Accr. wages & salaries	149,204	128,563
Deposits with mut. insurance cos	127,897	131,399	Other liabilities	5,942	16,597
Advs. to subs	------	63,763	Surplus	9,246,396	7,250,392
Mtge. notes & oth. investments	160,631	122,956			
Equities in bldg. & real est. contr'ts	272,974	318,974			
Patents	------	54,707			
Deferred charges	12,504	14,039	Total (each side)	34,322,322	33,860,061

x After deducting $16,579,266 reserve for depreciation and replacements. A comparative income account was published in V. 122, p. 763.

Seagrave Corporation.—*Usual Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share or 2½% in common stock at the option of the stockholders, on the common stock, payable April 20 to holders of record March 31. Distributions of like amount were made on the common stock in April, July and Oct. 1925, and in Jan. 1926.—V. 121, p. 3142.

Seiberling Rubber Co.—*Gross Sales, Earnings, &c.*—

At the regular annual meeting held March 8, President F. A. Seiberling said in part: "Gross sales for 1925 reached $11,750,000 upon which there was a net earning of $1,244,968, equivalent to $6 on every share of outstanding common stock valued at $10. Current assets are three times our current liabilities. Preferred dividends are paid in full to date. Our plant capacity has been increased 50%."

The number of directors have been increased from 7 to 9. The new board consists of: F. A. Seiberling (Pres.), C. W. Seiberling (V.-Pres. & Treas.), Wm. S. Wolfe (V.-Pres. & Factory Manager), H. L. Post (V.-Pres. & Sales Mgr.), W. A. M. Vaughan (V.-Pres. First Trust & Savings Bank, Akron, O.), B. O. Etling (Pres. of Etling Lumber Co., Barberton, O.), Geo. T. Bishop (Pres. of Frontier Corp.), A. C. Dent (V.-Pres. of the Peabody-Houghteling & Co., Inc., of New York), and Milton W. Harrison (Director of the Bowery Savings Bank, N. Y. City and the Fidelity Trust Co. of New York). See also V. 122, p. 1183.

Ser-vel Corp.—*To Recapitalize, &c.*—

The company in a letter to stockholders is advising them that the rapid growth of the company's business and the necessity for raising additional working capital make it advisable that a revamping of the capital structure be put into effect. Accordingly, a plan has been evolved which is submitted to stockholders for approval which provides for acquisition of assets of the old company by a new organization.

It is proposed that a new company be organized in Delaware with an authorized capital stock consisting of 1,000,000 shares of no par value having voting rights (with no voting trust). This company will acquire the assets of the present Virginia corporation. Present company has outstanding 330,000 shares of class A stock and 115,000 shares of class B. It is proposed to exchange one new share for each of the old A shares and two new shares for each of the old B shares voting trust certificates. Of the 1,000,000 shares of new stock authorized under the plan, 560,000 will presently be outstanding when exchange of stock is complete.

It is stated in the letter that the new company has made arrangements to issue $5,000,000 of 5-year 6% convertible notes. The notes dated April 1 1926 will be convertible into capital stock at $25 a share and are redeemable at 101½ prior to April 1 1927 after which the premium will be reduced ¼% each year. Purchases of the present note issue have been granted option on 100,000 shares of stock at a price of $25 prior to April 1 1927, after which the option will be at $30 a share. Certain existing options on 20,000 shares of the present class B stock will be transferred to the new stock on 40,000 shares. In addition 200,000 shares will be reserved for the conversion of the above notes.

In his letter to stockholders, Hamilton G. Scott, Chairman of the board, points out that a majority of the class A stockholders have already agreed upon the plan and more than two-thirds of the B stockholders have assented. Mr. Scott also points out that Ser-vel recently completed an arrangement whereby it will control the operation of the Electrolux Servel Corp., which has acquired the United States, Cuban and Canadian licenses covering processes for refrigeration of the Platen-Munters Swedish system which can be operated by gas, oil or any other similar heating agent. Ser-vel will control ½ of the common stock and the entire issue of preferred stock. This will enable the company to cover the field of gas, oil and electrical refrigeration in Canada, Cuba and the United States. The growth of the corporation's business has exceeded the most optimistic expectations, according to Mr. Scott, making necessary the raising of additional capital to handle the business. Unfilled orders on March 8 amounted to $8,000,000.

Holders of the class A stock of the present company and the holders of the voting trust certificates are requested to deposit their stock with the Central Union Trust Co. of New York, which will act as depositary for the committee, on or before April 1. The Trust company will issue certificates of deposit for all shares deposited. The committee appointed to carry out the plan without compensation includes Hamilton G. Scott, Chairman; John J. Brown, George Q. Palmer, Clifford B. Bucknamm and William V. Swords.—V. 122, p. 1039.

Shippers' Car Line Corp.—*Pref. Stock Offered.*—

Freeman & Co. and Stroud & Co., Inc. are offering in units of 10 shares of pref. stock and 2 shares of class A stock at $1,025 per unit 17,000 shares 7% cumulative pref. (a. & d.) stock. All outstanding class B shares of the corporation have been purchased for cash by American Car & Foundry Co.

Fully paid and non-assessable. Dividends exempt from normal Federal income tax under present law. Transfer Agent: Fidelity Trust Co., New York. Registrar: Irving Bank-Columbia Trust Co., New York. Preferred stock shall be preferred both as to earnings and assets over the class A and class B shares and is entitled to receive dividends at the rate of 7% per annum cumulative from March 1 1926, payable at dates to be fixed by the directors; the first period in respect of which a dividend shall be declared shall be 4 months, and subsequent dividend periods shall be 3 months each. Shall be non-voting except when and so long as dividends exceeding 7% thereon shall be in default. Red. all or part at any time on 30 days' notice at $115 per share plus divs.

Except as voting rights are given to the preferred stock (as above) class B shares alone shall have voting rights but the vote or consent of two-thirds of the issued preferred stock shall be necessary in proceedings to authorize certain classes of security issues or stock having rights and preferences with respect to assets and earnings on a parity with or superior to it. After full cumulative dividends upon the preferred stock shall have been paid or provided for, the holders of the class A stock shall be entitled to receive out of each year's net profits, as determined by the directors, non-cumulative dividends up to dividends at the rate of $2 per share per annum before any dividend to the class B stock. Thereafter class A and class B shares shall participate equally per share in any further dividend declaration for such year until the class A shares shall have received (in the aggregate) dividends for such year at the rate of $3 per share per year and thereafter any further dividend distribution of the net profits for such year shall be to the class B shares exclusively. It is the intention of the directors to commence the payment of dividends on the outstanding class A shares at an early date at the rate of $2 per annum. Class A shares may be red. all or part at any time after June 1 1929, and from time to time thereafter at $40 per share plus the amount of all dividends declared but unpaid thereon.

Data From Letter of R. H. Davenport, President of the Corporation.

Company.—Is engaged in the buying, selling and leasing of tank cars and in the merchant and structural steel lines. Company operates a line of 1,040 steel tank cars and owns a modern 26-acre plant at Milton, Pa. Company has never had an unprofitable year and among its regular customers have been American Car & Foundry Co., Marland Refining Co., Mexican Petroleum Corp., Fleischmann Transportation Co., Phillips Petroleum Co., Sinclair Refining Co., Pacific Car & Foundry Co., Sun Oil Co., Consolidated Rendering Co., Tidewater Oil Co., United Gas Improvement Co., and others.

The American Welding Co. (of Pa.), the assets and business of which have been taken over by the American Welding Co. (of Del.) was the outgrowth of a business established over 25 years ago, and a pioneer concern in its line, having specialized in the building of welded tanks for class 5 tank cars and one ton chemical containers. The plant of the company is located at Carbondale, Pa. Its stock had previously been closely held by the founder of the business and his immediate family. The growth in the liquid chemical industries of the United States has created a constantly growing demand for tank cars built to carry such commodities and has made desirable the purchase and expansion of both these companies under the management and control of the American Car & Foundry Co.

Propose.—This financing has enabled the corporation to acquire all of the property and assets of Shippers' Car Line, Inc. (N. Y.) incorp. in 1918, and all the issued stock of the American Welding Co. (of Del.) and will furnish additional working capital for both companies.

Earnings.—Consolidated net earnings of the two companies for the year 1925, as shown by the accountants' reports, were in excess of twice the dividend requirements on the present issue of 17,000 shares of preferred stock, and under the benefits to be derived from the consolidation and with the continuance of normal business should show a substantial increase.

Capitalization—	*Authorized.*	*Issued.*
7% preferred stock (par $100)	24,000 shs.	17,000 shs.
Class A stock (no par value)	50,000 shs.	35,000 shs.
Class B stock (no par value)	50,000 shs.	35,000 shs.

Car trust obligations of Shippers' Car Line, Inc., in the amount of $1,030,000, bearing warrants at 5% and 5½%, and maturing from 1926 to 1935, will be assumed by the new corporation.

Directors.—R. H. Davenport, Pres.; W. C. Dickerman, Wm. M. Hager, W. J. Harris, Ernest L. Nye, Edward B. Robinette, Herbert W. Wolff.

Shippers' Car Line, Inc.—*Consolidation.*—

See Shippers' Car Line Corp. above.—V. 121, p. 1801.

Silver King Coalition Mines Co.—*Usual Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share, payable April 1 to holders of record March 20. A like amount was paid Jan. 2 last, while on Dec. 24 1925 an extra distribution of 10 cents was made.—V. 122, p. 1183.

(Franklin) Simon & Co., Inc.—*Consol. Income Acct.*—

Years End. Jan. 31—	1926.	1925.	1924.	1923.
Net sales	$25,400,163	$24,159,523	$23,475,110	$20,759,104
Cost, sell., oper., &c., exp.	23,800,876	22,686,821	21,767,000	19,504,874
Depreciation	187,369	158,402	147,247	114,411
	$1,411,917	$1,314,301	$1,560,860	$1,139,820
Miscellaneous earnings	126,421	144,791	95,204	87,473
Net income	$1,538,337	$1,459,092	$1,656,065	$1,227,293
Federal taxes (est.)	195,000	180,500	x257,000	x175,471
Preferred dividends	(7%)268,100	(1¾)70,000	--------	--------
Net income	$1,075,237	$1,208,592	$1,399,065	$1,051,822

x Including State franchise taxes.—V. 121, p. 87.

(L. C.) Smith & Corona Typewriters, Inc.—*Initial Dividend Declared on Common Stock.*—

An initial dividend of 50 cents per share on the common stock, no par value, and a dividend of 1 1-6% (for two months) on the preferred stock have been declared, both payable April 1 to holders of record March 20.—V. 122, p. 493.

Solar Refining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
a Net income	$628,258	$685,128	$496,482	$879,227
Cash dividends	(10%)400,000	(15)600,000	(10)400,000	(15)300,000
Balance, surplus	$228,258	$85,128	$96,482	$579,227
Profit & loss surplus	$1,079,644	c$869,387	$3,284,259	b$3,187,777

a After Federal taxes. b After payment of stock dividend of 100%, amounting to $2,000,000. c After a reserve of $2,500,000 for contingencies.

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate	$122,903	$63,872	Capital stock	$4,000,000	$4,000,000
Plant (less depr'n)	2,534,124	2,230,615	Accounts payable	580,582	365,587
Inventories	1,228,288	1,137,652	Tax reserve	85,172	66,989
Accounts receiv	1,158,672	817,171	Contingent reserve	2,500,000	2,500,000
Cash & other invest.	3,219,411	3,552,652	Surplus	1,097,645	869,387
Total	$8,263,399	$7,801,963	Total	$8,263,399	$7,801,963

—V. 121, p. 87.

Southern Dairies, Inc.—*Class "A" Shares Receive Full Voting Rights.*—

At a meeting of the Class "A" and Class "B" stockholders on March 15 for the purpose of acting upon the recommendation of the directors that the company's charter be amended so as to accord full voting privileges to the Class "A" shares, this proposal was adopted by a large majority. Heretofore the Class "A" shares have been entitled solely to dividend preference, without having any voice in the affairs or management of the company.

Gross sales for Feb. 1926 were $666,766, against $444,219 for Feb. 1925, or an increase of 50% over the same period last year. Jan. and Feb. combined sales show an increase of $430,000 over last year. The new Miami plant at Miami, Fla., was opened March 1.—V. 122, p. 1467.

Sprague-Sells Corp. (Del.).—*Stock Offered.*—Minton, Lampert & Co. and Ralph A. Bard & Co., Chicago, are offering at $30 per share 25,000 shares convertible participating class A stock, cumulative dividend $2 50 per annum.

Transfer agent, First Trust & Savings Bank, Chicago; registrar, State Bank of Chicago, Chicago. Participates equally with common stock up to $4 per annum. Convertible at any time into common stock, share for share. Preferred as to cumulative dividends up to $2 50 per annum.

Dividends on class A stock payable Q.-J. Class A stock red. on any div. date on 30 days' written notice at $45 per share, plus divs., but the conversion privilege shall continue until and including the redemption date.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstand'g.*
6% preferred stock (par $100)	$225,000	$201,100
Class A stock (par $30)	25,000 shs.	25,000 shs.
Common stock (par $10)	*55,00 shs.	30,000 shs.

* 25,000 shares reserved for conversion of Class A stock.

Class A stock and common stock have equal voting power.

Data From Letter of President Ogden S. Sells, Chicago, March 2.

Company.—A consolidation of the Sprague-Sells Corp. and the Peerless Husker Co. Is the largest manufacturer of vegetable canning machinery in the world, with plants at Hoopeston, Ill., and Buffalo, N. Y. These two businesses have been in existence for 20 years and have been controlled and operated as a unit since Nov. 1923 by the same officers who will control and manage the new company. Company distributes its product throughout 41 States and maintains branch sales offices in 11 of the larger cities of the country, the sales headquarters being located in Chicago.

Company manufactures practically a complete line of machinery needed for the equipping of vegetable canneries. Approximately 80% of all corn packed, 50% of the peas and green beans, and 30% of the tomatoes are handled by machinery of its production. Of approximately 4,000 canneries producing vegetables and fruits, in excess of two-thirds are customers of this company, and many of them are completely equipped with its machinery. About 35% of the company's business is done with concerns operating in other branches of the food industry, such as the meat packers; manufacturers of syrups of all kinds, salad oils, cooking compounds, preserves, baked beans; also with many concerns entirely outside of the food industry.

Earnings.—Net earnings available for dividends on the class A stock for the 2 years ended Sept. 30, 1925 after crediting certain non-recurrent charges, averaged $191,095, or $7 64 per share. Earnings for the year ended Sept. 30 1925 on the same basis were $265,791, or $10 63 per share. During 1924 the company was engaged in rehabilitating its plant at Hoopeston, acquired late in 1923, and the earnings for that year did not reflect the company's real earning power. They were, however, equal to $4 65 a share available for the class A stock.

Purpose.—Proceeds will be used for the purpose of retiring short-term notes outstanding, to acquire the interest of one of the inactive stockholders, and for additional working capital.

Standard Fruit & Steamship Corp.—*Stock Placed Privately.*—A syndicate of southern bankers, together with Hemphill, Noyes & Co., have placed privately an issue of $15,000,000 preferred stock.

This corporation is a consolidation by Vaccaro Bros., of New Orleans, of their interests in Honduras, Nicaragua, Mexico, Panama, Cuba and Jamaica. It will have a capitalization of about $50,000,000 and will take over the business of the old Standard Fruit & Steamship Co., the Bragman's Bluff Lumber Co. and all of the preferred stock and 50% of the common stock of the Mexican American Fruit & Steamship Co.

The new concern will be one of the largest banana producers in the world and will have railroad, steamship, sugar, timber, cocoanuts and other properties in six Latin American countries and the United States.

While the Vaccaros retain a major interest in the company, outside capital will be represented on the board by the election as directors of R. S. Hecht (Pres. of the Hibernia Bank & Trust Co.); J. P. Butler (Pres. of Canal Bank & Trust Co.); L. M. Pool (Pres. Marine Bank & Trust Co.); J. E. Bouden, Jr. (Pres. Whitney Central Bank).

Felix P. Vaccaro will be President of the company, with W. Irving Moss as Chairman of the board and R. S. Hecht Chairman of the finance committee.

Capitalization will consist of $15,000,000 7% cumulative first preferred, $20,000,000 7% second preferred and 600,000 shares of common, all no par.

Standard National Corp.—*Common Stock Put on* $10 *Annual Dividend Basis.*—

The directors have declared a quarterly dividend of $2.50 per share on the common stock, no par value, and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable March 31 to holders of record March 24. On Jan. 2 last, the company paid an extra dividend of $2 per share and a regular quarterly dividend of 50 cents per share on the common stock.—V. 121, p. 2417.

Standard Oil Co. (Calif.).—*Exchange of Stock.*—

The consolidation of the Pacific Oil Co. and the Standard Oil Co. approved by the stockholders Feb. 10, will be effected March 29 through the medium of a new corporation which has been formed in Delaware, known as the "Standard Oil Co. of California." The entire personnel of the company will go over to the new company which will also take over substantially the entire operating personnel of the Pacific Oil Co. The board of directors of the new company will be the same as the board of directors of the Standard.

Pursuant to the agreement of consolidation the new company will issue 9,516,434 shares of its capital stock, share for share, to the stockholders of this company as shown by its transfer books at the close of business March 29. The certificates of stock of the new company will be ready about May 10 and will be delivered by the Equitable Trust Co. of New York, 105 La Salle Street, Chicago, only upon receipt for cancellation of the certificates now held in this company. Stockholders may send their certificates direct to the Equitable Trust Co. of New York, Chicago, or deliver the same to the Equitable Trust Co. of New York, 37 Wall St., or to the Anglo-California Trust Co., 532 Market Street, San Francisco, Cal., who will issue receipt therefor and forward to the Equitable Trust Co. of New York at Chicago. The transfer books of this company in New York and San Francisco will be closed after March 29. In case of assignment of stock of record at the close of business March 29, new stock will be transferred and delivered to the assignee of the old stock upon payment of the transfer tax. If the new stock is to be delivered to the registered holder of the old stock, endorsement of the old certificate will not be required.

The new company is making application to the New York Stock Exchange for the listing of the new stock.—V. 122, p. 1040, 895.

Standard Oil Co. (Indiana).—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate	32,557,542	29,401,932	Capital stock	226,322,708	223,756,258
Plant (less depr.)	106,730,982	99,608,418	Bonds	--------	46,000
Personal prop'y	2,768,546	3,075,398	Accts. payable	23,388,799	18,254,272
Accts. receivable	20,950,645	18,622,291	Reserves	14,287,255	10,873,343
Secur. & invest	141,829,092	138,825,264	Capital surplus	63,095,042	59,379,968
Merchandise	66,089,705	50,660,382	Earned surplus	78,966,092	49,172,119
Cash	35,133,384	21,288,275			
Total	406,059,896	361,481,961	Total	406,059,896	361,481,961

The usual income account was published in V. 122, p. 1324.

Standard Oil Co. (Kansas).—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. & plant	6,279,816	6,119,472	Capital stock	8,000,000	8,000,000
Cash	215,273	523,531	Accounts payable	878,422	682,959
Securities	1,488,106	1,384,605	Depreciation res	2,104,230	1,851,836
Accts. receivable	1,591,393	601,097	Surplus	473,734	------
Inventory	1,881,798	1,885,528			
Deficit	------	20,562			
Total	11,456,386	10,534,795	Total	11,456,386	10,534,795

The income account was published in V. 122, p. 1467.

Standard Oil Co. (Kentucky).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$8,272,201	$6,151,941	$6,286,182	$5,086,875
Cash dividends	(16%)2,704,671	(16)2693,723	(16)2,681,796	y3,763,725
Res. Fed. taxes curr. yr	1,083,711	769,000	767,000	625,000
Balance, surplus	$4,483,819	$2,689,218	$2,837,386	$698,150
Profit & loss, surplus	$11,264,886	$6,899,817	$4,210,599	x$1,373,213

x After paying in April 1922 a 33 1-3% stock dividend and again in Dec. 1922 paid a 66 2-3% stock dividend. y Includes dividends of 6% on the old $100 stock and $8.50 per share on the new $25 stock.—V. 120, p. 1598

Standard Oil Co. of New Jersey.—*Sub. Co. Operations.*—

The company in its publication "The Lamp," says:

"During 1925 the Compania Transcontinental de Petroleo, S. A., a subsidiary, produced 18,073,357 bbls. of heavy and 1,079,586 bbls. of light crude, or a daily average of both grades of 52,500 bbls. In the same period, the Transcontinental purchased 12,800,000 bbls., an average of 35,000 bbls. per day. During the first 6 months of 1925 the taxes paid Federal, State and municipal governments of Mexico by the Transcontinental amounted to $4,177,866. These taxes increased the cost of each barrel of light crude 41c. and heavy 24c.

"The number of persons employed on Dec. 31 1925 by the Mexican subsidiaries was 1,521, as contrasted with 2,357 last June. This large reduction was due to decrease in operations caused by the exhaustion of lands whose petroleum rights were acquired from surface owners under the former laws of Mexico and the impossibility of exploiting new holdings of the company. The minimum wage paid by it to common labor was four pesos a day.

"The present production of the Transcontinental is in the neighborhood of 30,000 bbls. daily or about one-third of what it was at the beginning of 1925. This decrease is largely due to conditions heretofore described which have operated to prevent the Transcontinental from seeking new sources of supply."—V. 122, p. 1324.

Stewart-Franklin Corp.—*Note Issue.*—

The Empire Trust Co. has been appointed registrar of an issue of $300,000 of 5-year 6% gold notes, dated Feb. 15 1926, due Feb. 15 1931.

Sun Oil Co.—*Balance Sheet Dec.* 31 1925.—

Assets—		*Liabilities*—	
Cash	$1,001,722	Accounts payable	$3,133,976
Accounts receivable	4,423,889	Bills payable	321,600
Bills receivable	107,324	Federal tax (1925) est.	344,035
Inventory (oil stocks)	7,905,407	Accrued taxes & interest	364,102
Material & supplies	1,311,210	Funded debt	z10,236,000
Investments	x8,603,832	Common stock	36,893,239
Fixed assets	y29,612,474	Surplus	3,558,011
Prepaid & deferred items	1,904,090	Equity outside interests subsidiary companies	18,996
Total (each side)	$54,869,949		

x Securities, $336,935; stock investment, allied cos., $8,100,414; loans, allied cos., $166,481. y Real estate, leases, plant, equipment and other facilities, $46,836,641, less depreciation and depletion, $17,224,167. z Sun Oil Co. 15-year 5½% gold debentures, due Sept. 1 1939, $9,733,000; 6% car trust ctfs. due Nov. 1 1928, $349,000; 6% car trust ctfs. due Nov. 27 1930, $150,000; Peninsular State Oil Co. 6% debentures due July 1 1931, $4,000.

The income account was given in V. 122, p. 1040.

Superior Steel Corp.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$6,160,592	$5,626,752	$8,749,442	$6,248,552
Less discount	114,466	116,504	101,894	65,875
Cost of sales	5,281,552	4,925,169	7,332,955	5,268,679
Admin., sell. & gen. exp	287,184	256,989	348,757	262,825
Depreciation	172,110	150,000	139,001	122,280
Other charges	x86,222	51,727	------	19,951
Balance	$219,058	$126,364	$826,835	$528,893
Other income	72,413	83,602	77,731	63,700
Total income	$291,471	$209,966	$904,566	$592,593
Interest charges	150,560	157,870	------	------
Amor. of debt disc. & exp	18,900	13,894	------	------
Reserve for Federal taxes	See x	42,435	169,688	56,780
Balance, surplus	$122,011	def$4,234	$734,878	$515,862
Previous surplus	531,967	803,111	361,853	278,400
Profit and loss credits	------	90,807	67,683	8,888
Total	$653,978	$889,584	$1,164,415	$803,151
Other charges	------	57,615	------	8,704
Sinking fund pref. stock	------	------	165,000	165,000
Adjustments (net)	Dr.16,370	------	------	------
Dividends	------	300,000	196,404	267,594
Profit and loss surplus	$637,608	$531,967	$803,011	$361,853

x Includes taxes, provision for uncollectible accounts, inventory adjustment, &c.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plants and bldgs. less res. for depr.	$4,439,553	$4,245,605	Common stock	$4,154,223	$4,154,223
Cash	503,263	825,323	1st Mtge. 6s	2,459,000	2,606,000
Notes & accts. rec.	534,387	470,303	Accounts payable	208,168	88,017
Inventories	1,546,302	1,483,848	Dividends payable	------	75,000
U. S. Govt. oblig'n	200,000	200,000	Other current liab.	89,041	------
Treasury stock, &c	84,048	34,044	Reserve for taxes	20,857	x70,270
Miscel. assets	88,145	48,989	Surplus	637,608	531,967
Deferred charges	173,227	217,365	Tot. (each side)	$7,568,898	$7,525,477

x Includes accruals.—V. 122, p. 625.

Syracuse (N. Y.) Washing Machine Co.—*Extra Div.*—

The directors have declared a stock dividend of 1-50 of a share and a regular quarterly cash dividend of 75 cents per share on the common stock, both payable April 1 to holders of record Mar. 20. On Jan. 2 last, a stock dividend of 2% and an extra cash dividend of $1 per share were paid on the common stock in addition to the usual quarterly disbursement of 75 cents.—V. 121, p. 3017, 3144.

Swift Internacional Corp.—*Annual Report.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

Calendar Years—	1925.	1924.	1923.	1922.
Previous surplus	$15,973,559	$13,776,560	$11,163,992	$12,626,977
To reserve account	102,272	109,125	36,217	------
Directors' & aud.'s fees	9,200	9,200	9,200	9,200
Bal. of previous surp.	$15,862,087	$13,658,234	$11,118,574	$12,617,777
Dividends	2,798,280	2,798,280	2,798,280	3,264,660
Surplus	$13,063,807	$10,859,954	$8,320,294	$9,353,117
Net earnings	loss 693,801	5,113,604	5,456,265	3,505,875
Adjustment on previous year's consignments	------	------	------	1,695,000
Surplus Dec. 31	$12,370,006	$15,973,559	$13,776,559	$11,163,992

—V. 121, p. 3144.

Texas Co.—*Changes in Personnel.*—

R. C. Holmes has been elected President, succeeding Amos L. Beaty, who succeeds E. C. Lufkin as Chairman of the board.

Henry G. Lapham and A. J. Rockwell have been elected directors, succeeding Lewis H. Lapham and the late C. P. Dodge.—V. 122, p. 1467.

Thomas Jefferson Hotel (Union Realty Corp.), Birmingham, Ala.—*Bonds Offered.*—Adair Realty & Mortgage Co., Inc., New York, are offering at prices to yield from 6.35% to 6½% according to maturity $1,200,000 1st mtge. 6½% serial gold bonds.

Dated March 15 1926; due serially March 1929-1938. Interest payable (M. & S.) at any office of the Adair Realty & Trust Co. and at the offices of the Adair Realty & Mortgage Co., New York. Bonds payable at Adair Realty & Trust Co., Atlanta, Ga., trustee. Callable at 102 and int. on any int. date upon 30 days' notice. Federal income tax up to 2%, personal property tax, Penn., Conn., Maryland, District of Columbia, Mass. income tax up to 6% refunded.

Building.—The Thomas Jefferson Hotel will be 19 stories in height with a full basement, and will be of structural steel frame construction, concrete floor system, and fire-proof and modern in every respect. The hotel will have a total of 325 rooms. Each room will have a private bath and ceiling fan, and the majority of the rooms will have both a tub and shower bath. The first floor will contain a spacious lobby, a large and very attractive lounge room, and 6 stores, each fronting on the street, and also accessible from the lobby. On the second floor will be located a large dining room, several small dining rooms and a banquet room.

Cost of the building structure has been conservatively estimated at $1,508,000, making the total appraised value of the security behind this issue $1,890,500.

Earnings.—After a liberal allowance for vacancies the annual gross income of this building has been estimated at $358,075, yearly expenses at $175,220, leaving an estimated annual net income of $182,855, approximately 2½ times the greatest annual interest charge.

(John R.) Thompson Co., Chicago.—*February Sales.*—

1926—*Feb.*—1925.		*Increase.*	1926—*2 Mos.*—1925.		*Increase.*
$1,117,150	$1,003,377	$113,773	$2,310,815	$2,095,060	$215,755

—V. 122, p. 1184, 1040.

Tide Water Associated Oil Co.—*Stock Offering in Prospect.*—

The largest financing operation of the year for anything but Government account is in prospect for next week, when, barring a later change in plans, the newly consolidated Tide Water Associated Oil Co. will make an offering of a large block of its preferred stock. This offering will be made through Blair & Co., Inc., and the Chase Securities Corp., who, with associates, have underwriten the formation of the new $240,000,000 company.

Next week's operation, as now planned, will take the form of a nation-wide public offering of the new company's convertible 6% cumulative preferred stock of $100 par. Later an offering of the company's no-par value common stock is in prospect. Exact amounts of the two classes of stocks to be offered have not yet been divulged.

A feature of the company's preferred stock capitalization is the provision for conversion of that stock, at the holder's option, into common stock. On or before July 1 1936 the preferred may be exchanged into common on the basis of two shares of common for 1 of preferred. Thus, for a 10-year period preferred stockholders will enjoy, in addition to a senior grade investment, an opportunity to convert that investment into a more active participation in the company's profits through ownership of the common.

No Extension of Time for Deposits of Stocks Contemplated.—Blair & Co., Inc., and Chase Securities Corp., bankers in the consolidation of Tidewater Oil and Associated Oil in the new Tidewater Associated Oil Co., announce that no extension of the time limit for deposit of stocks of the two companies is contemplated. The offer to exchange stocks of the two companies for new company shares, or for the cash purchase of Associated Oil at $58 50 per share, expires to-day (March 20). Over 50% of the common stocks of the two companies have been deposited, including all shares received by depositaries and holdings of trust companies, corporations and individuals who have signified intention of making deposits.—V. 122, p. 1468.

Torrington Co.—*Usual Quarterly Dividend.*—

The directors have declared the regular quarterly dividend of 3% on the common stock, payable April 1 to holders of record March 19. On Jan. 2 last the company paid an extra dividend of 5% in addition to a quarterly disbursement of 3%.—V. 121, p. 2889.

Timken-Detroit Axle Co.—*Annual Report.*—

President Fred Glover says in part:

Net profits for 1925, after depreciation and Federal income taxes, amounted to $1,382,065, or slightly over 13% on the par value of the common stock outstanding, after preferred dividends. The net addition to surplus for the year was $1,092,819. Ample reserves have been set up to take care of doubtful accounts and other contingencies.

During the year preferred dividends amounting to $305,283 were paid, and all other preferred stock provisions complied with, $172,600 par value having been purchased for cash and retired.

With the closing of the Waterloo Avenue and Cleveland plants, our forge shop suffered a serious loss in volume. Efforts to secure outside business have proven successful, with the result that production in that plant during 1925 amounted to approximately $3,250,000 and every indication points to a substantial profit from the forge shop in 1926.

For some time past the company has been desirous of employing part of its capital in a business apart from the automotive industry, in order to build up a more diversified market as a matter of business insurance. During the summer of 1925 rights were secured to manufacture and sell in the United States (exclusive of New York and the New England States) the domestic oil burner manufactured and sold by the Socony Burner Corp., a subsidiary of the Standard Oil Co. of New York. This latter company will continue the oil burner business in New York and the New England States, while Timken will operate in the balance of the United States. Our contract covers a long term of years, and provides that both companies will manufacture and sell the same oil burning devices for the heating of buildings and for domestic purposes, and co-operate in every way. Timken receives the benefit of all the past and future experimental and development work of this subsidiary of the Standard Oil Co. of New York, and it is believed that a sound and profitable business will be developed. A separate corporation, the Timken-Detroit Realty Co., has been formed to sell this new product. All of the stock, excepting qualifying shares for directors, is owned by The Timken-Detroit Axle Co.

During 1925 our subsidiary, The Timken-Detroit Realty Co. sold the Waterloo Avenue plant for cash, $968,300 of the $1,250,000 bond issue of that company was retired leaving but $281,700 in bonds outstanding, with the remaining security amounting to several times this amount.

The directors feel that the resumption of common dividends is warranted, and beginning April 1 1926, dividends at the rate of 6% per annum (1½% per quarter) will be paid until further notice. While some may feel that a higher rate is advisable, we believe that it is wise to resume dividends on a conservative basis, as there will be no difficulty in increasing the rate if conditions continue to improve.

Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs., &c., less depreciation	5,900,869	5,945,551	7% Preferred stock	4,307,100	4,479,700
Good-wills & pats.	1	1	Common stock	8,239,200	8,239,200
Cash	1,251,752	1,415,577	Notes payable	------	805,000
Notes & accts. rec.	1,280,530	1,177,489	Fed. tax (est.)	135,000	------
Inventories	4,283,156	4,476,376	Acc'd expenses	------	9,594
Investments	1,229,139	1,314,637	Accounts payable, not due	944,258	791,976
Securities owned	40,475	50,007	Accr. div. and exps	24,827	26,132
4% Demand ctfs. on deposit & int. thereon	1,019,868	------	Other reserves	96,759	75,000
Miscellaneous	362,574	556,237	Surplus	1,768,590	675,771
Deferred assets	147,368	166,497	Tot. (each side)	15,515,734	15,102,373

—V. 122, p. 1184.

Timken Roller Bearing Co.—*Earnings (Incl. Sub. Cos.).*

Calendar Years—	1925.	1924.	1923.	1922.
Manufacturing profit	$12,466,984	$9,616,655	$12,523,903	$10,925,159
Selling, admin. & gen., &c., expenses	2,641,773	2,578,503	2,524,183	1,613,450
Operating profit	$9,825,212	$7,038,152	$9,999,720	$9,311,709
Other income	493,929	376,744	385,063	443,250
Total income	$10,319,141	$7,414,896	$10,384,783	$9,754,959
Depreciation	1,032,245	834,210	1,162,980	930,930
Federal taxes	1,150,000	775,000	1,125,000	1,100,000
Other deductions (net)	48,557	------	------	------
Divs.-Pref. stk. (retired)	------	------	------	286,427
Old common	------	------	------	645,000
New common	4,803,528	4,801,328	4,200,672	1,800,000
Surplus	$3,284,810	$1,004,358	$3,896,131	$4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property account	x7,902,628	7,405,106	Capital stock	y6,000,000	6,000,000
Cash	590,889	523,949	Accts. payable	1,136,544	695,282
Securities owned	11,310,596	7,695,228	Accrued tax., &c.	110,118	129,173
Notes receivable	20,094	26,000	Federal tax res've	1,150,000	775,000
Accts. receivable	1,725,813	1,654,667	Conting. reserve	1,100,000	1,000,000
Inventories	5,435,890	5,442,365	Surplus	19,064,780	15,779,970
Other assets	1,128,644	1,382,735			
Deferred charges	446,888	249,375	Total (each side)	28,561,442	24,379,425

x After depreciation of $5,387,913. y Represented by 1,200,882 no par shares.—V. 122, p. 763.

Union Tank Car Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Earns. after oper. exp.	$6,613,297	$7,223,927	$8,374,135	$8,097,781
Depreciation	3,444,899	3,401,368	3,616,755	3,895,782
Reserves	452,790	592,688	651,980	899,539
Pref. dividends (7%)	840,000	840,000	840,000	840,000
Common dividends	(5%)910,370	(5)901,125	(5)900,000	(7)840,000
Balance, surplus	$965,238	$1,488,745	$2,365,399	$1,622,859
Adjust. equip't account	--------	--------	3,499,856	--------
Previous surplus	13,792,038	12,303,292	6,438,036	10,815,177
Total surplus	$14,757,276	$13,792,038	$12,303,292	$12,438,036
Com. stock div. (33 1-3%)	6,141,100	--------	--------	(50)6,000,000
Profit & loss surplus	$8,616,176	$13,792,038	$12,303,292	$6,438,036

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Tank car equip.	x40,028,495	43,254,650	Preferred stock	12,000,000	12,000,000
Shops & material	2,112,101	1,336,001	Common stock	24,564,400	18,115,000
Office furniture	20,302	21,789	Car trust notes	------	4,000,000
Cash & securities	3,044,927	3,486,394	Accounts payable	483,301	613,638
Accts. receivable	1,331,018	1,328,408	Reserves	872,968	906,565
			Surplus	8,616,176	13,792,038
Total	46,536,844	49,427,242	Total	46,536,844	49,427,242

x Less depreciation.—V. 121, p. 2889.

United Oil Co. (Calif.).—*Notes Offered.*—Aronson & Co., Bond & Goodwin & Tucker, Inc., Dean, Witter & Co., Shingle, Brown & Co., Drake, Riley, Thomas & Hunter, Dulin & Co., and Wm. Cavalier & Co. are offering $2,500,000 serial 6% gold notes (with stock purchase warrants) as follows:

Dated March 1 1926. Interest payable M. & N. without deduction of Federal income tax up to 2%, at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, and Wells Fargo Bank & Union Trust Co., San Francisco. Denom. $1,000. Red. all or part on any int. date, on 30 days' notice, at 100, plus a premium of ¼ of 1% for each half year or fraction thereof unexpired. Company agrees to refund California personal property tax, not in excess of 4 mills per annum.

Capitalization Upon Issuance of These Notes.

1st mtge. 6½% convertible bonds (closed) 1935	$5,000,000
Serial 6% gold notes (this issue) 1927-1929	2,500,000
Common stock (par $25) authorized 400,000 shares (outstanding 317,466 shares)	7,936,650

Data From Letter of James A. Talbot, President of the Company.

Company.—Incorporated in California in 1909. Owns all of the capital stock of the Richfield Oil Co. and is a complete unit in the oil industry, combining substantial holdings of both proven and prospective oil lands with production, pipe lines, marine and truck transportation, storage and refining, with an extensive system for the distribution and sale of the refined products.

Company's holdings of lands and leases have increased from 1,165 acres in Jan. 1923 to about 30,000 acres in Jan. 1926. A major portion of this acreage is located in the Midway and Lost Hills fields in Kern County, where the company's potential production has a very sound value.

Company has a present daily production from about 90 wells of approximately 10,000 barrels of high-gravity crude oil, the greater part of which is settled production. Company's transportation system includes over 140 miles of main and gathering pipe lines, together with marine equipment comprising a tank ship of 5,000 tons capacity, an ocean-going barge of 5,000 tons capacity, and 2 barges now under construction, which will operate in San Francisco and San Pedro Harbors, together with approximately 200 tank cars and motor transportation, comprising a fleet of approximately 400 units.

Main refinery at Hynes is connected by pipe lines with Signal Hill, Dominguez, Rosecranz and Athens fields, and is connected by pipe lines for both crude and refined products with company's marine terminal, which occupies 12 acres owned in fee, situated on deep water in Long Beach Harbor, while a gasoline pipe line, recently completed, joins the refinery with its main distributing plant of 3 acres near 24th St. and Santa Fe Ave. in Los Angeles. Company also operates a refinery at Bakersfield and one at Huntington Beach.

The company has wholesale distributing stations favorably located in Los Angeles, Pasadena, Bakersfield, Fresno, Merced, Modesto, Sacramento, Stockton, San Jose, Napa, Oakland, San Francisco, San Bernardino, Santa Ana, Santa Barbara, San Diego, Brawley and El Centro. Approximately 4,500 dealers distribute Richfield gasoline and Richlube oil to the public; of these service stations 85 are company-owned, and the balance comprise independent dealers.

Stock Purchase Warrants.—These notes will carry detachable warrants giving the holders thereof the right to subscribe, at any time during the life of these notes for the common stock in the ratio of six shares of stock for each $1,000 of notes, at $75 per share, on any date prior to Sept. 1 1927, and at $100 per share from Sept. 2 1927 to maturity of the notes.

Earnings Years Ending December 31.

	1922.	1923.	1924.	1925.
Net earnings after bond interest but before Fed. taxes, depletion & depreciation	$982,861	$1,136,167	$1,744,440	$2,453,198
Net earnings after bond int., Federal taxes, depletion & depreciation	504,779	718,610	1,136,595	1,651,900

Purpose.—Proceeds will be used to meet commitments made in the recent acquisition of extensive oil lands, and in the additions and betterments to its plants and facilities, and for other corporate purposes.

Consolidated Balance Sheet Dec. 31 1925 (*After This Financing*).

Assets—		*Liabilities*—	
Net property	$19,202,249	Capital stock	$7,936,650
Total investments	498,005	1st mtge. & coll. tr. 6½% bds	4,809,400
Cash	1,069,774	Serial 6% gold notes	2,500,000
Notes receivable	113,962	Bond subscriptions	190,600
Accts. receivable (less res.)	2,279,880	Purch money oblig	1,848,687
Due from officers & emp	38,332	Notes payable	500,000
Due on stock & bond subsc.	440,448	Accounts payable	1,904,928
Exchanges rec. in oil (net)	498,449	Due to officers & employees	151,375
Inventories	2,567,325	State motor vehicle tax accr.	525,678
Deferred charges	928,446	Accrued interest	108,333
		Reserves	183,795
		Surplus, incl. surplus from apprec. of property, &c	6,977,425
Total	$27,636,871	Total	$27,636,871

—V. 121, p. 2534.

United States Cold Storage Corp.—*Acquisition.*—

This company has acquired all the stock of the United Cold Storage Co. of Chicago and Kansas City Cold Storage & Warehouse Co. of Kansas City, Mo. The new corporation is capitalized for $2,649,000. The name of the Kansas City company will be changed to *United States Cold Storage Co. of Kansas City*. J. A. Spoor has been elected Chairman; H. E. Poronto as President; Arthur G. Leonard, Vice-President; Earl E. Hesse, Treasurer, and Philip R. Gates, Secretary.—V. 120, p. 597.

United States Glass Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$363,900	$175,909	$326,493	$266,216
Res. for depreciation	143,505	141,161	118,170	120,472
Reserve for shrinkage in inventory values	51,722	50,001	------	------
Loss Glassp. Ld. Co.	*prof.* 11,704	7,650	5,265	9,533
Dividends	48,821	141,295	151,457	128,000
Balance, surplus	$131,555	def$164,197	$51,600	$8,211

—V. 121, p. 990.

United Verde Copper Co.—*Member of Association.*—

The Copper & Brass Research Association on March 16 announced the membership of the above company, which has properties located in Yavapai County, Ariz. In addition to mining, the company also operates a smelter.—V. 121, p. 212.

Universal Pictures Co., Inc. (& Subs.).—*Report.*—

Years Ended—	*Nov.* 7 '25.	*Nov.* 8 '24.
Total operating income	$24,823,526	$22,799,924
Cost of sales, administrating expenses, &c	22,828,423	Not Available
Balance	$1,995,103	
Other income	180,403	
Total net income	$2,175,506	$2,035,011
Federal taxes	250,000	250,000
1st preferred dividends paid	176,800	128,345
Balance, surplus	$1,748,706	$1,656,666

Comparative Balance Sheet.

Assets—	*Nov.* 7 '25. $	*Nov.* 8 '24. $	*Liabilities*—	*Nov.* 7 '25. $	*Nov.* 8 '24. $
Cash	752,713	2,079,873	8% 1st pref. stock	2,881,800	3,000,000
Accts. receivable	1,113,035	1,152,562	7% 2d pref. stock	2,000,000	2,000,000
Notes receivable	149,755	47,002	Common stock	x4,173,650	3,882,387
Inventories	8,030,769	6,171,462	Accounts payable	1,582,393	1,764,926
Market securities	204,687	------	Notes payable	1,799,541	871,215
Chgs. to for'n subs	122,490	------	Accrued expenses	------	163,874
Lease deposits	296,468	------	Advances	461,039	------
Prepaid expenses	344,614	245,039	Prov. for Fed. tax	250,000	------
Investments	483,371	321,965	Special reserves	700,000	700,000
Mach'y, equip. & real estate	3,866,074	2,527,496	Mortgages	100,000	167,000
Pats., good-will, &c	1	1	Surplus	1,415,252	------
Total	15,363,977	12,549,401	Total	15,363,977	12,549,401

x Represented by 250,000 shares of no par value.—V. 121, p. 2419.

Vanadium Corp. of America.—*Annual Report.*—

Calendar Years—	1925.	y1924.	1923.	1922.
x Net earnings from oper.	$2,191,060	$908,743	$871,411	$413,073
Other income	89,029	119,297	75,316	21,115
Total income	$2,280,090	$1,028,041	$946,727	$434,188
Deprec'n & depletion	z419,343	205,545	207,426	138,938
Provision for conting	19,414	------	------	------
Other charges	116,781	2,927	34,417	------
Federal taxes	196,821	88,735	23,466	------
Dividends	377,227	------	------	------
Balance, surplus	$1,150,504	$730,833	$681,424	$295,250
Previous surplus	1,497,712	766,879	202,451	def92,799
Adjustments	334,283	------	def116,997	------
Profit and loss sur	$2,313,933	$1,497,712	$766,878	$202,451

x After deducting all exp. incident to oper., incl. those for repairs and maintenance. y Physical possession of the properties of the United States Ferro Alloys Corp. was taken over on Dec. 20 and the 1924 statement includes results of the operations of the acquired properties for the 11-day period Dec. 21 to Dec. 31, incl. z Depreciation of plant, equip., patents, &c., and depletion of mines.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, prop., &c., pat'ts & proc	a11,113,122	12,453,241	Capital stock	c14,356,211	15,323,696
Cash	1,377,540	690,203	First mtge. bonds	------	d1,161,185
Acc'ts rec., less res.	1,063,118	801,735	Notes payable	------	e150,000
Sundry debtors	183,218	44,045	Accounts payable	324,672	187,205
Inventories	2,038,476	3,088,612	Div'd payable on stock in escrow	32,193	------
Cash surrender val. of life insurance	18,483	16,824	State, county, &c., taxes	6,109	19,152
Securities	1,200,298	1,688,334	Federal taxes	196,821	88,735
Notes receivable	3,328	13,804	Reserve for contingencies	97,660	578,246
Depos. in lieu of work'ns comp'n	26,069	------	Reserve for employees' liability fund	22,402	14,541
Claim for refund of Federal taxes	127,297	------	Surplus	2,313,933	1,497,712
Real est. mtge. rec.	32,000	32,000			
Deferred charges	167,053	171,673			
Investment	------	b20,000	Total (each side)	17,350,001	19,020,471

a Mining properties in Penn. and Colorado, plants at Bridgeville, Pa., and Niagara Falls, N. Y.; patents and processes, less reserve for depreciation. b In stock of associated co. wholly owned. c Authorized 500,000 no par value shares; issued and outstanding, 345,034 shares; in escrow with Guaranty Trust Co., New York, pending completion of agreement with former owners of United States Ferro Alloys Corp. properties, 33,333 1-3 shares. (Issuance of 33,334 shares approved by the Committee on Stock List, N. Y. Stock Exchange, Jan. 13 1926, and released from escrow of which 1,230 shares have been returned to the Vanadium Corp. of Am. in final settlement and are held in the treasury. Total issued and outstanding Feb. 1 1926, less treasury stock, 377,137 1-3 shares.) e Notes of U. S. Ferro Alloys Corp. paid Feb. 5 1925. d On properties acquired from U. S. Ferro Alloys Corp. ($161,184 paid Feb. 1, balance called for redemption June 1 1925).—V. 122, p. 495.

Upson Co., Lockport, N. Y.—10 *Cent Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share and a dividend of 40 cents per share on the common A and B stocks, par $25, payable April 1 to holders of record March 1. The regular quarterly dividend of 1¾% was also declared on the preferred stock, payable April 1 to holders of record March 15. On Jan. 15, last, an extra dividend of 2% was paid and on Dec. 15 1925, a dividend of 1% was paid on the common stock.—V. 122, p. 226.

Walworth Co.—*Definitive Bonds Ready.*—

The American Exchange-Pacific National Bank is prepared to deliver definitive bonds in exchange for interim receipts issued by the First National Bank of Boston for Walworth Co. 1st mtge. sinking fund gold bonds, series A, 6%, due 1945. (For offering see V. 121, p. 1688.).—V. 121, p. 2890.

Warren Brothers Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross income, &c	$4,813,287	$5,158,447	$6,722,433
Cost, &c. (including local taxes)	4,300,408	4,466,348	6,214,464
Net income	$512,879	$692,099	$507,969
Other income	336,594	242,403	390,593
	$849,473	$934,502	$898,563
Interest charges	55,106	168,759	240,366
1st pref., 2d pref. & com. divs	565,630	445,304	309,142
Net profit before Federal tax	$228,737	$320,439	$349,055

—V. 122, p. 897.

Washington Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income for year	$195,573	$128,630	$112,830	$118,234
Oper. exp., taxes, depr. & depletion	105,135	112,867	118,413	150,496
Dividends paid	($2)20,000	------	------	------
Net earnings for year	$70,438	$15,762	def$5,583	def$32,262

Condensed Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Prod. & non. pro. prop.	$133,001	$71,444	Capital stock	$100,000	$100,000
Compressor stations, real estate & bldgs	154,803	------	Bills and accounts payable	40,075	18,821
Investment securities	58,000	28,000	Surplus	315,028	61,459
Material, merchandise, oil stock, &c	59,996	75,876			
Cash	48,102	3,286			
Bills & accts. receiv.	1,201	1,675	Total (each side)	$455,103	$180,280

—V. 122, p. 1040.

West Virginia Coal & Coke Co.—*New President.*—

W. M. Wilshire, now receiver of the Carnegie Coal Co., Pittsburgh, has been elected President and a director of the West Virginia Coal & Coke Co. He succeeds C. E. Hutchinson as President and fills a vacancy on the board. Mr. Hutchinson continues as a director.—V. 121, p. 89.

Western Grocers, Ltd.—*To Readjust Capital Structure.*

The stockholders on Feb. 17 approved an adjustment in the capital stock along the following lines:

(*a*) That the present authorized common shares be changed from shares of $100 par value to shares of no par value.

(*b*) That new preference shares of $100 each be issued bearing a 7% cumulative dividend.

(*c*) That the present holders of preference shares accept in lieu of every two shares held by them the following: (1) Cash $2 50 per share; (2) one share of the new 7% cumulative preference stock, and (3) one share of common stock of no par value.

(*d*) That the present holders of common shares accept for each six shares of common stock now held by them one share of no par value common stock.

The directors, in a recent letter to the shareholders, said in part:

"The company enjoys a good turnover, is showing a substantial profit and is in a sound position financially. Its liquid position is also exceptionally good.

"In January 1913, when the company acquired through the Dominion Bond Co. the wholesale grocery business previously carried on by A. Macdonald & Co., there was included in the company's assets $3,111,722 representing 'good-will and trade marks,' and against which there was issued $3,000,000 of common shares. The present directors, who succeeded the bond company's directors felt satisfied then that the inclusion of such an amount in the company's assets for 'good-will and trade marks' was unwarranted, and that the common shares issued were excessive, as they did not have supporting assets nor earning power to justify the issue of such a large amount. The one change made by the plan in the 'assets' division is to eliminate the item of good-will and trade marks, $3,111,722.

"At the beginning of 1919 dividends on preference shares aggregating $618,380 had accumulated. The condition of the surplus account and the business prospects at that time were such that these dividends were retired by the issuance of a like amount of new 7% preference cumulative shares. Dividends were paid regularly each quarter on all of the outstanding preference shares to June 30 1923 incl. Since that date nothing has been paid. These deferred dividends as at Dec. 31 1925 aggregate $17 50 per share, or a total of $418,005.

"The average yearly net earnings for the years 1920 to 1924 incl., after providing for all operating expenses, writeoffs for bad debts, income taxes, and depreciation, were about $95,000 per year. The net earnings for 1925 will show a considerable improvement over the earnings of 1924 and will raise this average some.

"As there are now outstanding a total of 23,886 preference shares and 30,000 common shares, this adjustment would leave the capitalization as follows: 11,943 7% cumulative preference shares, par $100, and 16,943 no par value common shares.

"The plan of adjusting the capitalization, in our opinion, would put the shares of the company on a strong investment basis instead of on a speculative basis as they have been in the past. The preference shares would, in our opinion, be on a regular and permanent dividend basis and that very early in 1926."—V. 122, p. 495.

Westinghouse Air Brake Co.—25-*Cent Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of $1 50 a share on the outstanding $39,448,840 capital stock, par $50, both payable April 30 to holders of record March 31. An extra dividend of $1 per share was paid on Jan. 30 last.

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Net profits, all sources	$8,039,652	$7,072,952	$11,742,844	$8,051,790
Federal taxes (estimated)	1,074,114	995,024	1,468,715	960,000
Dividends paid in cash	5,532,328	4,729,068	4,403,587	3,789,882
Rate	(12%)	(12%)	(12.60%)	(13%)
Balance end of year	$1,433,210	$1,348,860	$5,870,542	$3,301,908
Previous surplus	11,611,087	10,360,865	15,183,984	12,931,103
Sundry credits	41,380	------	29,039	29,259
Total surplus	$13,085,677	$11,709,725	$21,080,565	$16,262,270
Sundry adjustments	------	98,638	------	------
Stock dividend (35%)	------	------	10,208,044	------
Transf. to sundry res'ves	------	------	511,657	1,078,286
Profit & loss, surplus	$13,085,677	$11,611,087	$10,360,864	$15,183,984

—V. 121, p. 3018.

Westmoreland Coal Co.—*Dividend of* $1.—

The directors have declared a quarterly dividend of $1 per share, payable April 1 to holders of record March 26. This compares with a dividend of $1 50 per share paid on Jan. 2 last and quarterly dividends of 50c. per share from Oct. 1 1924 to Oct. 1 1925 incl.—V. 121, p. 3018.

For other Investment News, see page 1649.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PUBLIC SERVICE CORPORATION OF NEW JERSEY

SEVENTEENTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1925.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the twelve months ending December 31 1925 were as follows:

Operating Revenue of Subsidiary Companies		$94,715,525 20
Operating Expenses	$41,453,330 64	
Maintenance	10,622,755 22	
Taxes	9,858,549 34	
Depreciation and Retirement Expenses	7,741,009 23	
		69,675,644 43
Operating Income		$25,039,880 77
Non-Operating Income		2,057,051 29
		$27,096,932 06
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		13,965,557 63
Net Income of Subsidiary Companies		$13,131,374 43
Public Service Corporation of New Jersey Income (exclusive of dividends on stocks of operating utility companies)	$3,403,056 45	
Less—		
Expenses	$806,100 89	
Taxes	304,548 93	
Retirement Expenses	83.570 00	
	$1,194,219 82	2,208,836 63
		$15,340,211 06
Public Service Corporation of New Jersey Income Deductions—		
Interest Charges	$4,478,351 55	
Amortization of Debt Discount and Expense	234,585 99	
Other Contractual Deductions from Income	30,898 94	
		4,743,836 48
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$10,596,374 58
Appropriation Accounts of Subsidiary Companies, Adjustments of Surplus Accounts (Credit)		30,833 08
		$10,627,207 66
Dividends on Stock of Subsidiary Utility Companies in Hands of Public:		
Public Service Electric and Gas Company 6% Preferred Stock	$827,500 00	
Other Stocks	2,026 50	
		829,526 50
		$9,797,681 16
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (Credit)		197,644 26
		$9,995,325 42
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—		
8% Cumulative Preferred Stock	$1,722,488 00	
7% Cumulative Preferred Stock	1,489,554 85	
6% Cumulative Preferred Stock	11,685 75	
		3,223,728 60
		$6,771,596 82
Dividends on Common Stock of Public Service Corporation of New Jersey		4,781,557 51
Net Increase in Surplus		$1,990,039 31

During the year the regular quarterly dividends were paid on the outstanding Preferred Stock and also quarterly dividends at the rate of $1 25 per share on the Common Stock.

ISSUE OF COMMON STOCK BY THE CORPORATION.

On May 26 1925 the Board of Directors authorized an additional issue of Common Stock in the proportion of one share for each ten shares of Common and Preferred Stock outstanding as of June 5 1925, the total additional Common Stock thus authorized being 132,997 shares. The right to subscribe to this stock, which right expired August 1, was offered to stockholders at $62 50 per share.

In addition to this 132,997 shares there was issued during the year 80,790 shares authorized prior to January 1 1925, making a total of 213,787 shares issued during the year.

ISSUES OF PREFERRED STOCK BY THE CORPORATION.

On January 6 1925 the Board of Directors authorized the issue of 117,378 additional shares of 7% Cumulative Preferred Stock. Holders of 7% Cumulative Preferred Stock and 8% Cumulative Preferred Stock were offered the right to subscribe to this stock in the proportion of one share for each ten shares held, the right to subscribe expiring March 31 1925.

On September 22 1925 the Board of Directors authorized the issue of 118,003 shares of 6% Cumulative Preferred Stock, this being the first issue by the Corporation of Preferred Stock of this dividend rate. Holders of 7% Cumulative Preferred Stock and 8% Cumulative Preferred Stock were offered the right to subscribe to this issue in the proportion of one share for each four shares held, the right to subscribe expiring October 31 1925.

These issues of Preferred Stock were authorized in order to make the stock available for sale under the Popular ownership plan.

During the year there was issued 226 shares of 8% Cumulative Preferred Stock of a total par value of $22,600, 131,135 shares of 7% Cumulative Preferred Stock of a total par value of $13,113,500, and 16,065 shares of 6% Cumulative Preferred Stock of a total par value of $1,606,500, and in addition thereto at the end of the year 36,428 shares of the various classes of Cumulative Preferred Stock were being paid for on the installment plan.

PURCHASE OF STOCK OF SUBSIDIARIES.

The Corporation purchased during the year, at $10 00 per share, 1,750,000 shares of the no par value Common Stock of Public Service Electric and Gas Company, issued by the latter company during the year. It also purchased at $10 00 per share 485,000 shares of the no par value Common Stock of Public Service Transportation Company, issued during the year, and 99,990 shares of an issue of 100,000 shares of no par value Common Stock of Public Service Stock and Bond Company, a new subsidiary incorporated January 15 1925. This purchase was also at $10 00 per share.

ISSUE OF SECURITIES BY SUBSIDIARIES.

In addition to the issue of the Common Stock purchased by the Corporation, Public Service Electric and Gas Company issued and sold to the public 150,000 shares of 6% Cumulative Preferred Stock, 1925 series, of a total par value of $15,000,000, and $2,500,000 First and Refunding Mortgage Gold Bonds 5% Series due 1965.

RETIREMENT OF SECURITIES.

During the year $875,000 par value of Public Service Corporation of New Jersey General Mortgage 5% Bonds were purchased and canceled and $413,000 were acquired by the Sinking Fund, there being outstanding in the hands of the public at the end of the year $1,454,000 par value of the General Mortgage Bonds.

The following bonds were also acquired during the year by the sinking funds provided for by the mortgages: $480,000 Public Service Electric and Gas Company First and Refunding Mortgage 5½% Series due 1959, $201,000 Public Service Corporation of New Jersey Secured Bonds 6% Series due 1944, $42,000 Public Service Newark Terminal Railway 5% First Mortgage Bonds, $10,400 Princeton Light, Heat and Power Company 5% Sinking Fund Bonds, $25,000 Rapid Transit Street Railway Company 8% First Mortgage Bonds, $3,000 Plainfield Street Railway Company 6% First Mortgage Bonds, and $210,009 Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to $130,000 were retired under the Equipment Trust Agreement and the $90,000 of that company's car equipment bonds outstanding January 1 1925 were retired. Likewise the $200,000 Public Service Gas Company 8% Notes outstanding January 1 1925 were retired, and also $216,000 of the 6% Notes of that Company.

Public Service Railway Company retired $408,000 Equipment Trust Certificates of Series "D," "E," and "F," in accordance with the Equipment Trust Agreements.

ACQUISITION OF BONDS OF SUBSIDIARIES.

The Corporation, during the year, purchased $2,642,000 par value of outstanding North Jersey Street Railway Company 4% First Mortgage Bonds, and Public Service Electric and Gas Company purchased the following bonds of leased companies which matured during the year: $100,000 Ridgewood Gas Company 5% First Mortgage Bonds, $85,000 Ridgewood Gas Company 5% Second Mortgage Bonds, $316,000 Passaic Lighting Company 5% Consolidated Mortgage Bonds and $585,000 Edison Electric Illuminating Company of Paterson 5% First Mortgage Bonds.

POPULAR OWNERSHIP.

The year 1925 has presented substantial evidence of a favorable public attitude towards Public Service enterprises. In this the Corporation is reaping the benefits of the policy of Popular Ownership, adopted in 1921, and of cultivation of good-will through various service departments and by full and frank publicity in connection with all of its affairs.

On December 31 there were listed 47,122 shareholders of Public Service Corporation of New Jersey, holding a total of 1,534,632 shares, with an additional 15,666 subscriptions to 36,428 shares upon which payments were incomplete.

The Popular Ownership plan has not only given the added strength that comes from a veritable army of citizens financially interested in Public Service, but it has afforded an opportunity of spreading a concrete knowledge of Public Service facts among a large part of the public and among company employees as well.

The enthusiasm and loyal effort made by employee salesmen in the sale of stock is a basic cause of success and reflects a morale of which Public Service may well be proud.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
ELECTRIC DEPARTMENT.

A satisfactory increase in the volume of business done by the Electric Department is recorded for 1925. The total of electric sales was greater by more than 175,000,000 kilowatt hours, or 23.74%, than was the total for the previous year, 919,515,074 having been delivered to customers.

Power sales reckoned in kilowatt hours were 27.14% more than in 1924, and commercial metered lighting sales 16.92% greater. Power sales represented 61% of total sales, while at the end of the year there was connected to the system a load of 686,000 horse-power, which is estimated to be more than half of the total power load in the territory served. Among the large power contracts signed were those with Pennsylvania Railroad Company, Central Railroad Company of New Jersey, Sears, Roebuck Company, W. & J. Sloane and the American Copper Products Company.

Increase in the number of electric meters was surprisingly large. On December 31 1925 there were on the line 616,013, a gain of 90,435, despite the loss of 4,753 meters due to the sale of the Shore Lighting Company.

The building of new homes and the wiring for electricity of old houses is responsible in the main for the gain in meters, while in connection with the increased consumption of current, an additional element, the growing popularity of domestic electric appliances, also plays a part. Sales of such electrical appliances in the Public Service offices in 1925 produced a revenue of $2,178,469 43, which was 21.32% greater than in 1924. Mechanical electric refrigeration is making rapid strides, and sales of refrigeration apparatus were substantially increased.

The extensive construction program of the Electric Department was carried rapidly forward during the year. Extension and improvement of plant to meet increase in demand, actual and prospective, progressed satisfactorily.

The first section of the Kearny Generation Station is nearing completion. Number one unit, a turbo-generator of 39,200 Kv-a. capacity, was put in operation on November 12, and the remaining units, four in number, which with Number one, will provide a combined capacity of 205,000 Kv-a., will go into service in 1926.

The transmission line which ties together Kearny, Essex and Marion, the three largest stations in the system, is in service, its eighteen steel towers having been erected and the necessary cables strung during 1925. At the large Kearny outdoor substation, two banks of 45,000 Kv-a. transformers, which will step up current generated at Kearny for transmission, were placed in service. At the Essex outdoor substation one bank of 45,000 Kv-a. transformers, and at the Marion outdoor substation two banks of 45,000 Kv-a. transformers are also in service to receive the current transmitted from Kearny.

At Essex, additional 13,200 volt switching equipment was installed in the enlarged switch house to care for local transmission to the Central and Essex divisions and similar equipment in the Marion switch house built in 1924, to provide for local transmission in the Hudson, Bergen and Passaic divisions.

Enlargement of the Marion switch house was begun. At the same station the installation of a second frequency changer set and the enlargement of the frequency changer building to make available twenty-five cycle capacity for the Pennsylvania Railroad under a contract which calls for the provision of a maximum capacity of 25,000 Kv-a. for use of that company in the operation of its electrified sections in New Jersey, were started.

Further connections tying Public Service system in with adjacent systems for the interchange of power were made or provided for. On November 16, submarine cables connecting our Perth Amboy station with the system of the Staten Island Edison Corporation were put in service, with a maximum demand of 10,000 K. W.

Under a contract with the Philadelphia Electric Company, entered into during the year, a further supply of power up to a maximum of 30,000 K. W., supplementing that already received at Camden, has been arranged for, delivery to be made at Trenton. The increased capacity thus afforded assures an adequate supply of current for the southern division and permits the extension of service in this rapidly growing territory.

The two circuits connecting Public Service system with that of the Jersey Central Power and Light Company were put in operation during the year.

At both Essex and Marion stations coal handling and storage facilities were improved. At Essex a dragscraper installation was placed in service and an extension made to the Passaic River dock; at Marion the coal tower was rebuilt and improved, permitting the more expeditious handling of coal received by water.

Substation facilities were, during the year, increased and improved. Nine new substations, three of which replaced obsolete substations, were put in service; work was advanced on four other new substations, and major reconstruction was put under way on nine existing substations.

New substations were built at Fernwood, East Riverton, Mercerville, State Street (Camden), Mechanic Street (Perth Amboy), Bloomfield, Montclair, South Paterson, Englewood and Greenville (Jersey City).

In addition, the erection of new substations at Delair, Clay Street (Newark), and Passaic Avenue (Newark) and the reconstruction of existing substations at Liberty Street (Trenton), Haddon Heights, Gloucester, Woodbury, Cranford, Washington Avenue (Newark), Athenia, Westwood and Hoboken, was begun.

A 5,000 Kv-a. synchronous condenser was installed in the Plainfield substation and transformer capacity was increased in many other substations, all for the improvement of service.

The work of changing from two to three phase distribution continued, the change having been effected at the following substations: City Dock (Newark), Waverly (Newark), Orange, Paterson, North Paterson, Palisade Avenue (Jersey City) and Somerville.

Substantial extensions were made to the transmission system, ten new circuits being installed for the improvement of service in the Essex division, four in Hudson, two in Bergen, two in Southern and two to supply power to the system of Jersey Central Power and Light Company. In addition, preliminary work was advanced on the new line to the Passaic division, which upon completion will largely increase capacity available for use in that territory. The Company's underground system was extended by some thirteen street miles.

Distribution headquarters, and garages, at Elizabeth, Perth Amboy, Plainfield and Trenton were enlarged and improved. The use of electrically propelled trucks was extended to distribution department service in Elizabeth, Paterson and Trenton.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
GAS DEPARTMENT.

An increase of 436,728,000 cubic feet in the volume of gas sold brought the total for the year up to 20,294,360,000, the first time in the history of Public Service that an aggregate of twenty billion cubic feet has been attained.

During the year 32,209 gas meters were added to the number in service, the total on December 31 1925 being 675,264. This increase is the result of new building operations and the established popularity of domestic gas appliances, of which sales to the amount of $2,561,815 19 were made in the commercial offices during the year.

For the first time, an active campaign was made to interest the public in the heating of houses, by gas, the result indicating that because of its many advantages which offset higher cost, gas heating presents possibilities for increased sales.

The use of gas for industrial purposes was largely increased. Consumption for this purpose amounted to more than three billion three hundred and seventy million cubic feet, or 16.6% of sales for all purposes. The gain in industrial consumption during the year amounted to 23.3%. As between 1915 and 1925 the gain was 222% and the rapid extension in the use of gas for industrial purposes is an encouraging sign. A number of industrial concerns, each using more than a million feet a month, were added to the lines, and the nature of their operations shows the diversity of use to which gas is being put. Among these customers were: Zeh Brothers of Passaic, using gas for glass fusing; Armstrong Cork Company of Camden, for cork baking; Gamon Meter Company of Newark, for brass melting, and Weidman Silk Dyeing Company of Paterson, for silk finishing.

The construction program of the Gas Department progressed satisfactorily during 1925.

At the Harrison Works, the 15,000,000 cubic foot holder was completed. The works boiler house and compressor house were, at the end of the year, nearly ready for service and work on the gas generator house and the purifying and meter equipment had progressed satisfactorily.

Extension of mains to new territory and improvement of service in various parts of the system received careful attention. 219 miles of main were laid, bringing the total in service up to 3,865 miles. Construction for the year constitutes a record and provides service to sections in the rapidly growing Bergen and Southern divisions that have heretofore been without gas.

Communities in the Bergen division, to which mains were extended, include Midland Park, Closter, Demarest, Harrington Park and the Glenwood Park section of Teaneck; in the Southern division, the Mt. Ephraim section of Haddon Heights, the Haddon Homestead section of Haddon Township, the Erlton section of Delaware Township and the Maple Shade section of Chester Township.

A large amount of main was laid and a large number of district governors were installed throughout the system for the purpose of improving pressure. Service in certain sections of Montclair, Florham Park, Maplewood, North Bergen, Leonia, Fort Lee, Paterson, Hawthorne, Trenton, Plainfield and North Plainfield, was so improved.

To supply the western part of Bergen County from the Harrison Works, 7,400 feet of 24-inch and 1,100 feet of 8-inch pumping main was laid in North Arlington. To provide an additional supply for the western part of the Passaic division, including Hawthorne, Haledon, Prospect Park and Totowa, 8,800 feet of 20-inch and 1,050 feet of 12-inch pumping main was laid, the job including a submarine crossing of the Passaic River.

The holder capacity of the system was during the year greatly increased. The 15,000,000 cubic foot waterless holder built in connection with the Harrison Works was completed; a 3,000,000 cubic foot holder, with its pusher building and gas-driven pumping machinery, was put in service at Summit, as was a 500,000 cubic foot waterless type holder erected at Somerville, the first holder of this type in the system, and the foundation of a 1,000,000 cubic foot holder to improve service in the Bergen division was completed.

Bituminous coal in the manufacture of water gas was used during the year at both the Paterson and West End works. The result has been satisfactory and the use of soft coal will be extended to the Market Street works. Some saving is effected in the cost of making gas, and with this process in use the Camden Coke Company will be able to supply coke for all plants except a small amount which must be purchased for the Paterson works.

Further improvements were made at the various plants. The factor of safety to employees has been strengthened by the equipment of all machinery with safety guards.

At the Trenton works, a 40,000-gallon tar settling tank was erected. The installation of coke handling machinery at No. 2 generator house, Market Street works, Newark, was completed as was a similar installation at the West End works, Jersey City, where, also, a 90,000-gallon tar settling tank was built. Further betterments to property have maintained during the year the department's reputation for good housekeeping.

PUBLIC SERVICE RAILWAY COMPANY.

The problem presented to the management in connection with the Public Service transportation system is largely one of economical and at the same time efficient operation. Such part of the task of solution as depends upon the companies is being worked out.

It is believed that if car and bus service be further coordinated, better traffic regulation be enforced and the railway company relieved of charges resulting from paving obligations imposed in the days of the horse car and no longer fair or just, the position of Public Service transportation companies can be much improved.

In the meantime, the record made during the year in the operation of both Public Service Railway Company and Public Service Transportation Company is a commendable one. Further economies were put in force, greater efficiency attained, and such degree of co-ordination as is possible under existing conditions was accomplished.

The use of one-man cars was further extended, so that all cars in the system are now so operated; the five-cent fare plan was extended to cover all lines; wherever possible, both on lines where Public Service controls all service and on those on which independent bus operation is still in vogue, operating schedules were established to the satisfaction of both the public and the municipal officials, while in some instances it was possible to discontinue duplicate service and run cars and buses as supplements to each other.

A change in form of company organization, effecting both the Railway and the Transportation Companies, was made with the idea of centralizing authority and responsibility in the operating heads of the six divisions. A Manager and an Assistant Manager were appointed for each division, who report directly to the Vice-President in Charge of Operation and to whom report the division officers in charge of transportation, way, overhead and shops.

The physical condition of railway property was well maintained. This is especially true as to rolling stock. Some 960 cars were completely overhauled, major repairs made to 800 others, and 1,442 passenger and 22 service cars repainted.

The conversion during the year of 333 closed and 197 open cars for one-man operation brought the total number of converted cars up to 1,789. In connection with this work, pneumatic door mechanism and folding steps were placed on 428 cars, and electric fare boxes and registers installed in 718.

During the year 22.5 miles of track was reconstructed with new rails. More than 7.5 miles was reconstructed with the same rail, and 3.8 miles of track extension made, largely in connection with outdoor car storage at car houses used in part as garages. Track was carefully maintained and is in satisfactory operating condition.

Improvement to overhead system followed the putting in service by the electric department of Public Service Electric and Gas Company of the Stratford, Wall Street, Burlington and Bound Brook substations. The campaign to save power was continued, with the result that savings due directly to this effort amounted to 11.44% as compared with 1923, and 2.17% as compared to 1924.

Escalators were installed in both the Newark and the Journal Square Terminals and proved of great convenience to the public; at West Shore Ferry Terminal, Weehawken, a pay-enter, pay-leave terminal with seven electrically operated turnstiles, was installed and greatly speeded up the handling of passengers between cars and boats.

The policy of utilizing, wherever desirable, car houses and other railway service buildings for garage purposes was continued.

A combined car house and garage, with ample shop facilities for minor repairs, having capacity for 70 buses, and indoor and outdoor storage for 44 cars, was erected at Sanford Street and Commercial Avenue, New Brunswick, and permitted the closing of the Milltown car house.

Through an arrangement with the United States Government, in connection with the relocation of track in West Deptford, the former Washington Park car house was relocated in the yard adjoining the Newton Avenue, Camden, car house, where it is available as a garage.

On December 6, under an arrangement with Morris County Traction Company, cars of that company began operation over tracks of Public Service Railway Company in and out of Public Service Terminal at Newark. The operation has so far proved mutually satisfactory and affords a decided accommodation to the public.

FERRIES.

Normal increase in vehicular traffic as well as important improvements to service combined to very materially increase the business of both the Riverside and Fort Lee and the Port Richmond and Bergen Point Ferries.

The former carried during the year 2,153,124 vehicles, an increase of 408,745 over 1924, the latter 407,347 vehicles, an increase of 38,945.

Improvements to the Fort Lee ferry service included a new slip, erected by the City of New York, at 125th Street, providing additional facilities, which permit the maintenance of speedy service during periods of heavy traffic.

The ferry boats "Fort Lee" and "Leonia" were rebuilt to provide four, instead of two, gangways. With these changes all five boats used in this service have been enlarged to capacity sufficient to provide for 1926 traffic.

The ferry-car terminal at Edgewater was remodeled to better accommodate transferring passengers. Thirteen electric and two mechanical prepayment turnstiles were installed, the open spaces between car shelters were roofed over and a trolley waiting room provided. These changes have proved an accommodation to passengers and have accelerated the loading and unloading of cars.

The Port Richmond terminal of the Port Richmond and Bergen Point Ferry was improved and the boats "Bayonne City" and "Edgewater" were overhauled and painted.

The Company's own mechanical organization is now making all repairs to marine equipment, except such as require the drydocking of boats, the result being a better degree of maintenance at less expense.

PUBLIC SERVICE RAILROAD COMPANY.

The use of cars of lighter weight and the rearrangement of schedules on the Trenton end of Public Service Railroad permitted the shutting down of the Plainsboro generation station. Power for the operation of this section of the railroad is supplied by the New Brunswick and Trenton substations.

PUBLIC SERVICE TRANSPORTATION COMPANY.

Very considerable progress was made during the year in bringing about an improvement in conditions surrounding the operation of buses by the Company. An organization fitted for the complex task of handling the large number of vehicles required for service in the territory is, as a result, taking permanent form; garage and shop facilities were extended; efficiency of methods was bettered, and operating experience acquired, all in anticipation of further co-ordination of car and bus service that will give to the people of the territory served one of the largest and best local transportation systems extant.

The year's activities culminated in the placing, in December, of an order for 333 gas-electric buses of a type which it is believed will provide the maximum of convenience and accommodation for the public, and at the same time materially reduce the expense of maintenance, which, owing to the character of equipment purchased from independent operators, has been abnormally high.

Experience in the Southern division, where it has been possible to effect a high degree of co-ordination, makes it evident that if co-ordination to a like extent is attained in other divisions, service can be improved and economies effected to the benefit of both the riders and the Companies.

Garage and shop facilities were, durin~ the year, extended and improved. A 140-bus garage was built at Bloomfield Avenue and Lake Street, Newark. In the same city, a building on Frelinghuysen Avenue, owned by the Autocar Company, was purchased and is used in part as a garage. In New Brunswick, a new car house and garage which will accommodate 70 buses was built. In Paterson, the Lakeview and the Market Street car houses were remodeled for garage purposes. In Rutherford, the power house section of the Rutherford car house was converted into a garage. In West Hoboken, one bay of the car house was remodeled for garage purposes and an adjacent building purchased for storage purposes, while a building at Spring and Angelique Streets, formerly used by the Track Department, was taken over as a garage.

Bus service buildings were erected at Broadway Loop, Market Street and Lakeview garages, Paterson, and at Hilton garage, Maplewood. Hydraulic gasoline systems were installed at the Lake Street, Sanford Street and Sherman Avenue garages, Newark.

Shop facilities are in shape to meet all present requirements. During the year 1,464 buses were completely or partially overhauled, while much bus equipment was rebuilt.

It has been the aim to consolidate, wherever possible, the facilities and working organization for cars and buses and substantial economies have resulted from this policy. In accordance with the privilege conferred by an act of the Legislature, approved March 19 1925, the Company is now carrying all of its own liability insurance.

PUBLIC SERVICE PRODUCTION COMPANY.

For the major work of construction carried on by Public Service companies during the year, Public Service Production Company was the contractor. The progress made in connection with these various undertakings is set forth in other parts of this report. The variety and extent of the services performed indicate the comprehensive character of the engineering and construction organization that has been assembled by the Production Company.

The activities of the Production Company, outside of its inter-company work, were extensive. The cement plant of the Lehigh Portland Cement Company at Sandt's Eddy, Pa., designed and constructed by the Production Company, was brought to completion. It has a present capacity of 1,000,000 barrels and will have a final capacity of 2,000,000 barrels. The work included the opening of a quarry and the construction of a village to house operatives.

For the Edison Portland Cement Company, the Company designed and started the construction of a packing and bag house, with facilities for packing 6,000 barrels of cement a day and cleaning 5,000 bags an hour. Its storage capacity will be 2,000,000 bags.

The Company is erecting for the Federal Trust Company in Newark what will be one of the largest bank and office buildings in New Jersey. Its Highway Department completed more than thirteen miles of concrete roads in Pennsylvania. The Company secured the general contract for the main highway approach to the vehicular tunnel at Jersey City, known as the "covered cut." It made the electrical installation at Hadley Field, New Brunswick, the eastern terminus of the United States Air Mail Service and the power installation for the great radio station of the Radio Corporation of America at Bound Brook. Construction work is being done for steam railroads, while in the industrial field the Company made plant extensions and installed a number of substations and other equipment.

PUBLIC SERVICE STOCK AND BOND COMPANY.

Incorporated January 15 1925, Public Service Stock and Bond Company began business on February 1 1925. The Company specializes in the securities of Public Service Corporation, its subsidiaries and their underlying companies.

The policy adopted by the Company is to sell to the small investor, who although he may pay either in cash or in installments, becomes a permanent stockholder.

In attaining this end it was during the year successful, selling outside of the Popular Ownership campaigns, of which it is in charge, securities valued at $4,056,000 to 2,999 buyers.

The main office of the Company is located in the North Canal and Pine Street corner of Public Service Terminal, Newark. Of the three branch offices opened during the year, one is located in Jersey City, one in Philadelphia and one in Pittsburgh. The advice of the Company's representative is available to all present or prospective holders of Public Service securities.

PRIVATE CAR ORDER.

The most important litigation in which the Corporation was interested during the past year was the so-called private coal car case. It was a suit brought by Public Service Electric and Gas Company, in which a number of the other companies joined, to enjoin the Interstate Commerce Commission from enforcing its order prohibiting the use of private cars of the Company for transportation of coal from Pennsylvania.

The order promulgated by the Interstate Commerce Commission would have deprived the Company of the exclusive use of its own cars in times of car shortage, and have placed them under the direction and at the service of other shippers, or required them to stand idle. The Company deemed it essential for the protection of its customers to test the order of the Commission to the court of last resort if necessary. The case was decided in favor of the Company by unanimous vote of the United States District Court for the Eastern District of Pennsylvania, three judges sitting.

GROUP INSURANCE.

On April 1 1925 there became effective a group insurance plan covering such employees of Public Service, in the service for one year or more, as cared to participate. Under it a blanket policy was taken out with the Prudential Insurance Company of America. Ninety per cent of those employees eligible made voluntary application, the original group consisting of 10,452 individuals who were covered by insurance aggregating $13,381,500.

Since that time the original group has increased and on December 31 1925 there were 11,051 lives insured for a total of $14,189,000.

Under the plan, the employees pay sixty cents per month per thousand and the balance of the premium and all administration expenses are paid by the companies.

WELFARE WORK.

A total of $426,606 51 was disbursed in 1925 in connection with payments under our Welfare Plan and the Workmen's Compensation Act. This was an increase for the year of $30,498 33, of which $23,010 03 was assignable to Compensation and $7,488 30 to Welfare.

Deaths among employees numbered ninety-eight, an increase of nine over 1924. Sick benefits were paid in 869 cases as against 833 in the previous year.

During the year twenty-two names were added to the pension rolls, while death removed twenty-one, the number on the rolls on December 31 1925 being 171.

The following is a comparative statement of expenditures for the years of 1925 and 1924 on account of the Welfare Plan:

	1925.	1924.
Insurance	$40.718 54	$39,500 00
Sick Benefits	36,504 46	35,930 18
Pensions	98,834 12	98,264 29
Expenses	27,524 59	22,398 94
	$203,851 71	$196,093 41

Payments on account of Workmen's Compensation made in 1925 and 1924 were as follows:

	1925.	1924.
Payments required by law	$189,886 44	$170.758 01
Payments not required by law	8,938 32	8,853 09
Expenses	24,200 04	20,403 67
	$223.024 80	$200,014 77

SERVICE EMBLEMS.

In recognition of their long period of faithful service, a gold button has been presented to each man and a gold pin presented to each woman who has been continuously in the employ of a Public Service Company, or one of its direct predecessors, for a period of twenty-five years or more.

Six hundred and eighty-nine emblems were so distributed at the first of the year, the great majority personally, at a meeting held in Newark on January 28. Since that time, an additional number of eighty-four veterans have been so recognized. Up to December 31 1925 a total of 773 emblems, thirteen of them to women, had been distributed.

SAFETY WORK.

It is gratifying to record in connection with the extensive accident prevention work carried on in all of Public Service operating companies, that Josiah Layton, substation operator of the Electric Department of Public Service Electric and Gas Company, and John C. Goble, electrical foreman of Public Service Production Company, received from the National Electric Light Association, Insull medals for saving life by resuscitation, while William H. Brown, street foreman of the Gas Department of Public Service Electric and Gas Company, received from the American Gas Association a McCarter medal for a similar act.

TAXES.

Taxes accrued in 1925 against the Corporation and its subsidiaries amounted to $10,186,632 95, an increase of $1,370 323 16 over the amount accruing in 1924.

Of the total, the sum of $304,548 93 was chargeable to the Corporation, leaving $9,882,084 02 as taxes against subsidiaries, an amount equal to 10.7% of their gross revenues and 28.3% of their net earnings.

INSURANCE.

On December 31 1925 the amount of insurance in force was $86,272,922, the yearly premium on which amounted to $214,539. The average rate paid was 24.87 cents per $100, as compared to an annual rate of 26.32 cents paid in 1924, a reduction of 1.45 cents per $100. Insurance in force December 31 1925 was $15,275,119 more than was in force on December 31 1924.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1925.

Operating Revenue of Subsidiary Companies		$94,715,525 20
Operating Expenses	$41,453,330 64	
Maintenance	10,622,755 22	
Taxes	9,858,549 34	
Depreciation and Retirement Expenses	7,741,009 23	
		69,675,644 43
Operating Income		$25,039,880 77
Non-Operating Income		2,057,051 29
		$27,096,932 06
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		13,965,557 63
Net Income of Subsidiary Companies		$13,131,374 43
Public Service Corporation of New Jersey Income (exclusive of dividends on stocks of operating utility companies)	$3,403,056 45	
Less—		
Expenses	$806,100 89	
Taxes	304,548 93	
Retirement Expenses	83,570 00	
	$1,194,219 82	
		2,208,836 63
		$15,340,211 06
Public Service Corporation of New Jersey Income Deductions—		
Interest on Perpetual Interest Bearing Certificates	$1,206,714 60	
Interest on Public Service General Mortgage 5% Bonds	350,409 68	
Interest on Secured Gold Bonds 6% Series due 1944	1,200,000 00	
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds	250,000 00	
Interest on 5½% Installment Note to Public Service Electric and Gas Company	1,119,864 77	
Interest on Miscellaneous Obligations	351,362 50	
Amortization of Debt Discount and Expense	234,585 99	
Other Contractual Deductions from Income	30,898 94	
		4,743,836 48
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$10,596,374 58
Appropriation Accounts of Subsidiary Companies Adjustments of Surplus Accounts (Credit)		30,833 08
		$10,627,207 66
Dividends on Stock of Subsidiary Utility Companies in Hands of Public—		
Public Service Electric and Gas Company 6% Preferred Stock	$827,500 00	
Other Stocks	2,026 50	
		829,526 50
		$9,797,681 16
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (Credit)		197,644 26
		$9,995,325 42
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—		
8% Cumulative Preferred Stock	$1,722,488 00	
7% Cumulative Preferred Stock	1,489,554 85	
6% Cumulative Preferred Stock	11,685 75	
		3,223,728 60
		$6,771,596 82
Dividends on Common Stock of Public Service Corporation of New Jersey		4,781,557 51
Net Increase in Surplus		$1,990,039 31

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Fixed Capital			$440,939,295 75
Investments			3,348,612 36
Sinking Funds and Other Special Funds—			
Sinking Funds		$124,653 40	
Other Special Funds		29,703 49	154,356 89
Special Deposits—			
Collateral to General Mortgage Bonds		$2,376,187 35	
Miscellaneous		391,167 23	2,767,354 58
Current Assets—			
Cash		$9,408,584 63	
Marketable Securities		2,200,000 00	
Notes Receivable		18,190 66	
Accounts Receivable		8,999,601 84	
Interest and Dividends Receivable		27,068 32	
Materials and Supplies		6,317,385 66	
Miscellaneous Current Assets		287,011 63	
Subscribers to and Purchasers of Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan—			
7% Cumulative Preferred	$900,289 10		
6% Cumulative Preferred	872,263 00	1,772,552 10	29,030,394 84
Deferred Charges—			
Prepayments		$388,059 12	
Unamortized Debt Discount and Expense		2,983,329 32	
Miscellaneous Suspense		777,912 39	4,149,300 83
			$480,389,315 25

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—			
Long Term Debt of Public Service Corporation of New Jersey		$48,098,464 00	
Long Term Debt of Operating Subsidiaries Controlled through Stock Ownership		96,920,542 74	
Long Term Debt of Lessor Companies Controlled through Stock Ownership		20,284,000 00	
Long Term Debt of Lessor Companies Not Controlled through Stock Ownership		68,867,109 37	
			$234,170,116 11
Current Liabilities—			
Notes Payable (Payable not more than one year from date of issue)		$102,800 00	
Accounts Payable		4,511,221 65	
Consumers' Deposits		3,358,056 39	
Miscellaneous Current Liabilities		7,082 45	
Taxes Accrued		3,830,818 23	
Interest Accrued		3,020,569 32	
Miscellaneous Accrued Liabilities		422,065 80	
			15,252,613 84
Reserves—			
Premium on Capital Stock		$23,000 00	
Retirement Reserve		27,845,031 20	
Unamortized Premium on Debt		7,300 39	
Casualty and Insurance Reserve		1,473,345 64	
Contributions for Extensions		96,696 34	
Miscellaneous Reserves		2,658,235 25	
			32,103,608 82
Miscellaneous Unadjusted Credits			1,163,945 97
Capital Stock—			
Capital Stock of Public Service Corporation of New Jersey:			
Common Stock (1,037,867 shares no par)	$52,803,440 91		
8% Cumulative Preferred Stock	21,531,200 00		
7% Cumulative Preferred Stock	26,538,800 00		
6% Cumulative Preferred Stock	1,606,500 00		
		$102,479,940 91	
Capital Stock of Operating Subsidiaries Controlled through Stock Ownership		15,031,080 00	
Capital Stock of Lessor Companies Controlled through Stock Ownership		6,803,876 67	
Capital Stock of Lessor Companies Not Controlled through Stock Ownership		55,428,205 33	
			179,743,102 91
Subscriptions to and Sales of Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan—			
7% Cumulative Preferred		$2,576,100 00	
6% Cumulative Preferred		1,066,700 00	
			3,642,800 00
Profit and Loss—Surplus—			
Balance December 31 1924		$12,323,088 29	
Net Increase year ending December 31 1925, from statement of combined results of operations		1,990,039 31	
			14,313,127 60
			$480,389,315 25

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Investments—			
Securities of subsidiary and leased companies		$157,534,000 97	
Other Securities		148,206 67	
Advances to affiliated companies		5,486,649 10	
Real estate		9,349,337 43	
			$172,518,194 17
Reacquired Securities			1,925 99
Sinking Funds and Other Special Funds—			
Sinking Fund of General Mortgage 5% Sinking Fund 50 Year Gold Bonds		$62,227 54	
Sinking Fund of Secured Gold Bonds 6% Series due 1944		204,851 13	
Sinking Fund of Public Service Newark Terminal Railway Company First Mortgage Bonds		246,178 64	
Sinking Fund of Perpetual Interest Bearing Certificates		203,542 56	
Other special funds		89,213 41	806,013 28
Other Special Deposits—			
Cash and United States Government Securities deposited with trustee for undeposited General Mortgage 5% Sinking Fund 50 Year Gold Bonds			2,376,187 35
Current Assets—			
Cash		$1,658,804 20	
Notes receivable		14,000 00	
Accounts receivable		448,021 09	
Interest and dividends receivable		40,404 64	
Subscribers to and Purchasers of Cumulative Preferred Capital Stock under Deferred Payment Plan—			
7% Cumulative Preferred	$900,289 10		
6% Cumulative Preferred	872,263 00		
		1,772,552 10	3,933,782 03
Deferred Charges—			
Prepayments		$55,106 15	
Unamortized debt discount and expense		1,710,900 28	
Miscellaneous deferred charges		136,392 89	
			1,902,399 32
			$181,538,502 14

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
General Mortgage 5% Sinking Fund 50 Year Gold Bonds	$1,454,000 00	
Perpetual Interest Bearing Certificates	20,111,910 00	
Secured Gold Bonds 6% Series due 1944	20,000,000 00	
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds	5,000,000 00	
5½% Installment Note Payable to Public Service Electric and Gas Company	20,133,771 39	
Real estate mortgages	342,000 00	
Miscellaneous notes (payable more than one year from date of issue)	2,741,325 00	
		$69,783,006 39
Advances from Other Corporations		121,989 91
Current Liabilities—		
Notes payable (payable not more than one year from date of issue)	$100,400 00	
Accounts payable	105,113 08	
Miscellaneous current liabilities	1,616 46	
Interest accrued	1,376,459 63	
Miscellaneous accrued liabilities	16,145 36	
		1,599,734 53
Reserves—		
Premiums on capital stock	$23,000 00	
Retirement reserve	124,403 33	
Miscellaneous reserves	11,065 00	
Miscellaneous unadjusted credits	56 96	
		158,525 29
Capital Stock—		
Common Capital Stock (1,037,867 shares no par)	$52,803,440 91	
8% Cumulative Preferred	21,531,200 00	
7% Cumulative Preferred	26,538,800 00	
6% Cumulative Preferred	1,606,500 00	
		102,479,940 91
Subscriptions to and Sales of Cumulative Preferred Capital Stock under Deferred Payment Plan—		
7% Cumulative Preferred	$2,576,100 00	
6% Cumulative Preferred	1,066,700 00	
		3,642,800 00
Profit and Loss—Surplus—		
Balance December 31 1924	$3,411,947 31	
Net income year ending December 31 1925	8,148,199 65	
Total	$11,560,146 96	
Additions to surplus	197,644 26	
	$11,757,791 22	
Less dividends paid during year	8,005,286 11	
Balance Profit and Loss—Surplus December 31 1925		3,752,505 11
		$181,538,502 14

PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1925.

Operating Revenues—		
Electric Department	$40,016,174 91	
Gas Department	24,181,431 50	
		$64,197,606 41
Operating Expenses—		
Electric Department	$14,158,655 53	
Gas Department	11,638,727 44	
	$25,797,382 97	
Maintenance—		
Electric Department	$3,378,066 10	
Gas Department	1,471,830 11	
	4,849,896 21	
Taxes—		
Electric Department	$4,068,991 54	
Gas Department	2,955,400 78	
	7,024,392 32	
Retirement Expenses—		
Electric Department	$4,779,633 31	
Gas Department	*1,225,516 13	
	6,005,149 44	
Operating Revenue Deductions—		
Electric Department	$26,385,346 48	
Gas Department	17,291,474 46	
		43,676,820 94
Operating Income—		
Electric Department	$13,630,828 43	
Gas Department	6,889,957 04	
		$20,520,785 47
Non-Operating Revenue	$1,938,018 06	
Non-Operating Revenue Deductions	25,253 75	
Non-Operating Income		1,912,764 31
Gross Income		$22,433,549 78
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)		8,772,766 61
Net Income		$13,660,783 17

Profit and Loss Accounts—		
Adjustment of Surplus Accounts (exclusive of dividends) (credit)		19,160 32
		$13,679,943 49
Dividends on Outstanding Stocks—		
Paid to Public Service Corporation of New Jersey:		
Common Capital Stock	$9,284,988 00	
7% Cumulative Preferred Capital Stock	1,398,211 50	
	$10,683,199 50	
Paid to Unaffiliated Interests:		
Common Capital Stock	12 00	
7% Cumulative Preferred Capital Stock	1,788 50	
6% Cumulative Preferred Capital Stock	827,500 00	
		11,512,500 00
Net Increase in Surplus		$2,167,443 49

* Includes $210,798 08 Camden Coke Company Retirement Expenses.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Fixed Capital—		
Balance Dec. 31 1924	$150,518,739 98	
Construction year ending Dec. 31 1925	31,819,084 12	
Total	$182,337,824 10	
Less property written off during year	2,623,396 95	
Balance Dec. 31 1925		$179,714,427 15
Investments—		
5½% Installment Note of Public Service Corporation of New Jersey	$20,133,771 39	
Securities of Affiliated Companies	12,119,592 52	
Other Investments	16,756 16	
		32,270,120 07
Reacquired Securities		2,914,000 00
Sinking Funds and Miscellaneous Special Funds		563,700 96
Current Assets—		
Cash	$6,169,859 22	
Marketable Securities	2,200,000 00	
Notes receivable	3,690 60	
Accounts receivable	11,574,691 67	
Interest and dividends receivable	643,585 34	
Materials and supplies	5,377,744 99	
Miscellaneous current assets	156,800 00	
		26,126,371 82
Deferred Charges—		
Prepayments	$1,333,681 58	
Unamortized debt discount and expense	1,065,804 18	
Miscellaneous suspense	638,873 44	
		3,038,359 20
		$244,626,979 20

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Long Term Debt—		
First and Refunding Mortgage Gold Bonds 5½% Series due 1959	$26,586,000 00	
First and Refunding Mortgage Gold Bonds 5½% Series due 1964	15,000,000 00	
First and Refunding Mortgage Gold Bonds 5% Series due 1965	2,500,000 00	
Bonds of merged companies	21,835,100 00	
Real estate mortgages	1,421,760 00	
Equipment obligations	650,000 00	
Public Service Gas Company's Notes	128,000 00	
Advances for construction	638,382 92	
Miscellaneous long term debt	35,071 36	
		$68,794,314 28
Advances From Affiliated Companies—		
Public Service Electric Power Company		1,250,000 00
Current Liabilities—		
Accounts payable	$2,945,167 64	
Consumers' deposits	3,358,056 39	
Miscellaneous current liabilities	5,465 99	
Taxes accrued	1,604,932 49	
Interest accrued	1,150,287 20	
Miscellaneous accrued liabilities	673,053 72	
		9,736,963 43
Reserves—		
Retirement reserve	$25,616,820 18	
Unamortized premium on debt	44 96	
Casualty and insurance reserve	840,639 49	
Miscellaneous unadjusted credits	1,089,772 64	
Miscellaneous reserves	3,121,484 35	
		30,668,761 62
Capital Stock—		
Public Service Electric and Gas Company—		
Common Stock	$86,750,000 00	
7% Cumulative Preferred	20,000,000 00	
6% Cumulative Preferred	15,000,000 00	
Camden Coke Company—Common Stock	100,000 00	
		121,850,000 00
Profit and Loss—Surplus—		
Balance Dec. 31 1924	$10,159,496 38	
Net Increase year ending Dec. 31 1925	2,167,443 49	
		12,326,939 87
		$244,626,979 20

PUBLIC SERVICE RAILWAY COMPANY

Public Service Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31 1925.

	Public Service Railway Company.	*Public Service Railroad Company.*	*Public Service Transportation Company.*	*Other Affiliated Companies.*	*Total.*
Operating Revenues	$21,035,933 31	$283,610 98	$7,608,504 62	$1,589,869 88	$30,517,918 79
Operating Expenses	$10,327,449 88	$91,968 85	$4,579,636 26	$656,892 68	$15,655,947 67
Maintenance	3,077,399 35	69,757 51	2,505,929 54	119,772 61	5,772,859 01
Taxes	2,212,429 01	51,693 32	427,918 15	142,116 54	2,834,157 02
Depreciation	802,243 28	--------	826,116 51	107,500 00	1,735,859 79
Operating Revenue Deductions	$16,419,521 52	$213,419 68	$8,339,600 46	$1,026,281 83	$25,998,823 49
Operating Income	$4,616,411 79	$70,191 30	x$731,095 84	$563,588 05	$4,519,095 30
Non-Operating Income (exclusive of dividends of affiliated companies)	117,286 70	908 43	4,038 42	22,053 43	144,286 98
Gross Income	$4,733,698 49	$71,099 73	x$727,057 42	$585,641 48	$4,663,382 28
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	4,978,697 75	123,670 48	14,305 71	76,117 08	5,192,791 02
Net Income or Loss	x$244,999 26	x$52,570 75	x$741,363 13	$509,524 40	x$529,408 74
Profit and Loss Accounts (Excluding Dividends)	*6,431 37	*2,747 08	--------	*2,494 31	*11,672 76
Surplus (Before Dividends)	x$238,567 89	x$49,823 67	x$741,363 13	$512,018 71	x$517,735 98
Inter-company Dividends	*324,574 00	--------	--------	324,574 00	--------
	$86,006 11	x$49,823 67	x$741,363 13	$187,444 71	x$517,735 98
Dividends Paid Unaffiliated Interests (Directors)	--------	--------	--------	226 00	226 00
Net Increase or Decrease in Surplus	$86,006 11	x$49,823 67	x$741,363 13	$187,218 71	x$517,961 98

x Deficit. * Credit.

PUBLIC SERVICE RAILWAY COMPANY.

Public Service Transportation Company, Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Peoples Elevating Company.

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1925.

ASSETS.		
Road and Equipment—Fixed Capital—		
Balance December 31 1924	$98,245,236 43	
Additions to Property—Year ending December 31 1925	7,525,279 38	
Total	$105,770,515 81	
Less Property Written Off During Year	1,723,937 57	
Balance December 31 1925		$104,046,578 24
Investments		367,911 84
Sinking Funds		61,844 31
Special Deposits		391,167 23
Current Assets—		
Cash	$874,205 80	
Loans and Notes Receivable	500 06	
Miscellaneous Accounts Receivable	354,299 22	
Interest, Dividends and Rents Receivable	796 28	
Materials and Supplies	939,640 67	
Other Current Assets	130,211 63	
		2,299,653 66
Deferred Assets		12,560 28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$86,201 21	
Discount on Funded Debt	208,196 65	
Other Unadjusted Debits	2,646 06	
		297,043 92
Corporate Deficit—		
Balance December 31 1924	$1,000,908 74	
Net Increase year ending Dec. 31 1925	517,961 98	
Balance December 31 1925		1,518,870 72
		$108,995,630 20

LIABILITIES AND CAPITAL STOCK.		
Funded Debt Unmatured—		
Mortgage Bonds	$41,753,016 00	
Equipment Obligations	852,000 00	
Miscellaneous Obligations—		
Real Estate Mortgages	550,435 00	
Advances for Construction	991,793 46	
		$44,147,244 46
Advances from Other Corporations—		
Public Service Corporation of New Jersey	$3,580,000 00	
Public Service Electric and Gas Company	50,000 00	
		3,630,000 00
Non-Negotiable Debt to Lessor Companies—		
Bonds of Lessor Companies issued for Construction Expenditures		1,643,000 00
Current Liabilities—		
Notes Payable	$2,400 00	
Accounts Payable	4,853,097 94	
Other Current Liabilities	55,855 99	
Tax Liability	2,162,815 56	
Accrued Interest, Dividends and Rents Payable	629,766 63	
		7,703,936 12
Deferred Liabilities		469,265 22
Reserves—		
Accrued Depreciation—Road and Equipment	$2,103,807 69	
Premium on Funded Debt	7,255 43	
Casualty and Insurance Reserve	632,706 15	
Other Unadjusted Credits	751,015 13	
		3,494,784 40
Capital Stock—		
Public Service Railway Company	$36,562,500 00	
Public Service Railroad Company	285,000 00	
Public Service Transportation Company	10,000,000 00	
Port Richmond and Bergen Point Ferry Company	40,000 00	
The Riverside and Fort Lee Ferry Co	1,000,000 00	
Highland Improvement Company	19,100 00	
People's Elevating Company	800 00	
		47,907,400 00
		$108,995,630 20

Henry A. Niles, C. P. A.
Norman E. Webster, C. P. A.
Henry A. Horne, C. P. A.

53 State Street,
BOSTON

NILES & NILES
Certified Public Accountants
60 Broadway, New York.

CERTIFICATE OF ACCOUNTANTS.

New York, March 5 1926.

We have examined the books, accounts, and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31 1925.

We certify that the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31 1925 is correctly shown by the statement on page 25 [pamphlet report]; that the income and profit and loss for the year ending December 31 1925, of the companies which operate, respectively, the electric, gas and transportation utilities is correctly shown by the statements on pages 29 and 31 [pamphlet report]; and that the balance sheets as of December 31 1925 of

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),

Public Service Corporation of New Jersey,

Public Service Electric and Gas Company and Camden Coke Company (consolidated),

Public Service Railway Company,
Public Service Transportation Company,
Public Service Railroad Company,
The Riverside and Fort Lee Ferry Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company, and
Peoples Elevating Company (consolidated),

shown on pages 26-27, 28, 30, and 32-33 [pamphlet report], are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

LONG TERM DEBT DECEMBER 31 1925.

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Union Trust Company, Trustee. Interest payable April and October	$6,307,000 00	$6,307,000 00	a$4,853,000 00	$1,454,000 00 [1]
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest payable May and November	20,200,000 00	20,111,910 00	b$1,103,771 00	19,008,139 00 [1]
Public Service Corporation of New Jersey Secured Gold Bonds 6% Series Due 1944. Fidelity Trust Company (Philadelphia), Trustee. Interest payable February and August	21,400,000 00	20,000,000 00	a201,000 00	19,799,000 00 [1]
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00	a246,000 00	4,754,000 00 [1]
Real Estate Mortgages		342,000 00		342,000 00 [1]
Miscellaneous Notes (payable more than one year from date of issue)		2,741,325 00		2,741,325 00 [1]
Total Public Service Corporation of New Jersey		$54,502,235 00	$6,403,771 00	$48,098,464 00
Public Service Electric and Gas Company—				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1959. Fidelity Union Trust Co., Trustee. Interest Payable April and October	$31,834,000 00	$26,586,000 00	c$872,000 00	$25,714,000 00 [2]
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5½% Series Due 1964. Fidelity Union Trust Co., Trustee. Interest Payable April and October	30,000,000 00	15,000,000 00		15,000,000 00 [2]
Public Service Electric & Gas Company First and Refunding Mortgage Gold Bonds 5% Series Due 1965. Fidelity Union Trust Co., Trustee. Interest payable June and December	50,000,000 00	2,500,000 00		2,500,000 00 [2]
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000 00	18,617,500 00	d683,000 00	17,934,500 00 [2]
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	885,000 00	e577,000 00	308,000 00 [2]
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest payable April and October	2,000,000 00	2,000,000 00	e1,633,000 00	367,000 00 [2]
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000 00	181,000 00	d21,000 00	160,000 00 [2]
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	121,600 00		121,600 00 [2]
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000 00	30,000 00		30,000 00 [2]
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1 and August 1. Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000 00	650,000 00		650,000 00 [2]
Public Service Gas Company 6% Notes. $18,000 due each month, Sept. 1 1923 to July 1 1926 inclusive. $20,000 due Aug. 1 1926. Interest Payable February and August at Union Trust Company, Pittsburgh, Pa	650,000 00	128,000 00		128,000 00 [2]
Real Estate Mortgages		1,421,760 00		1,421,760 00 [2]
Advances for Construction		673,454 28		673,454 28 [2]
Total Public Service Electric and Gas Company		$68,794,314 28	$3,786,000 00	$65,008,314 28

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
LONG TERM DEBT DECEMBER 31 1925—(*Continued*).

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Companies Leased by Public Service Electric and Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$10,000,000 00	$6,000,000 00	----------	$6,000,000 00[4]
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April	4,000,000 00	3,999,700 00	----------	3,999,700 00[4]
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000 00	10,500,000 00	----------	10,500,000 00[4]
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15	500,000 00	500,000 00	----------	500,000 00[4]
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000 00	100,000 00	100,000 00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000 00	85,000 00	85,000 00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson National Bank, Trustee. Interest Payable September and March	5,000,000 00	4,099,000 00	50,000 00	4,049,000 00[4]
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson National Bank, Trustee. Interest Payable January and July	600,000 00	585,000 00	585,000 00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000 00	316,000 00	316,000 00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000 00	12,994,000 00	d3,507,000 00	9,487,000 00[4]
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000 00	1,998,000 00	----------	1,998,000 00[4]
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,750,000 00	1,974,809 37	d573,700 00	1,401,109 37[4]
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest payable January and July	750,000 00	750,000 00	d20,700 00	729,300 00[4]
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000 00	500,000 00	----------	500,000 00[4]
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000 00	150,000 00	d21,000 00	129,000 00[4]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Int. Payable May and Nov	5,000,000 00	3,462,000 00	d1,[illegible]46,000 00	1,616,000 00[4]
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Int. Payable May and November	5,000,000 00	38,000 00	----------	38,000 00[4]
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Int. Payable June and December	1,500,000 00	1,443,000 00	----------	1,[illegible]0 00[4]
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Union Trust Company	42,000 00	24,000 00	----------	24,000 00[4]
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Union Trust Company	40,000 00	10,000 00	----------	10,000 00[4]
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July	200,000 00	23,000 00	----------	23,000 00[4]
Public Service Electric Power Company First Mortgage Sinking Fund Gold Bonds 6% Series of 1923. Due April 1 1948. Fidelity Union Trust Company, Trustee. Interest Payable April and October	15,000,000 00	14,000,000 00	a41,000 00	13,959,000 00[3]
Total Companies Leased by Public Service Electric and Gas Company	----------	$63,551,509 37	$7,145,400 00	$56,406,109 37
Total Public Service Electric and Gas Company and Leased Companies	----------	$132,345,823 65	$10,931,400 00	$121,414,423 65
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	$15,000,000 00	$15,000,000 00	f$9,872,000 00	$5,128,000 00[3]
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00[3]
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00	----------	2,998,000 00[3]
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00	----------	1,291,000 00[3]
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000 00	100,000 00	----------	100,000 00[3]
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Irving Bank-Columbia Trust Co., Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00	----------	1,250,000 00[3]
Paterson Railway Company 5% 2d General Mortgage. Due October 1 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October	300,000 00	300,000 00	----------	300,000 00[3]
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00[3]
Plainfield Street Railway Company 6% First Mortgage. Due July 1 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000 00	100,000 00	a9,000 00	91,000 00[3]
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Int. Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00[3]
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000 00	500,000 00	----------	500,000 00[3]
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00	----------	500,000 00[3]
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00	----------	1,000,000 00[3]
Public Service Series "D" Equipment Trust 5% Certificates. $44,000 due each November 30 and May 31. Philadelphia Trust Company, Trustee. Interest Payable November 30 and May 31	880,000 00	132,000 00	----------	132,000 00[3]
Public Service Series "E" Equipment Trust 7¼% Certificates. $140,000 due each February 1 and August 1 for first five years and $42,000 due each February 1 and August 1 for the second five years. Bankers Trust Co., Trustee. Interest Payable February and August	1,820,000 00	420,000 00	----------	420,000 00[3]
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. $20,000 due each November 1 and May 1. Fidelity Union Trust Co., Trustee. Interest Payable November and May	400,000 00	300,000 00	----------	300,000 00[3]
Real Estate Mortgages	----------	302,435 00	----------	302,435 00[3]
Advances for Construction	----------	991,793 46	----------	991,793 46[3]
Total Public Service Railway Company	----------	$43,146,228 46	$11,807,000 00	$31,339,228 46
Companies Controlled by Public Service Railway Co.—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000 00	$15,000,000 00	----------	$15,000,000 00[4]
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	258,000 00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00	----------	6,000,000 00[4]
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	550,000 00	----------	550,000 00[4]
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1 1941. Mechanics National Bank of Trenton, N. J., Trustee. Interest Payable April and October	500,000 00	500,000 00	a60,000 00	440,000 00[4]
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00[4]
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July	3,000,000 00	1,940,000 00	----------	1,940,000 00[4]
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	1,000,000 00	----------	1,000,000 00[4]
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00	----------	175,000 00[3]
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000 00	150,000 00	----------	150,000 00[3]
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00	----------	4,011,000 00[3]
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000 00	631,000 00	g67,000 00	564,000 00[3]
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00	----------	1,500,000 00[4]
Total Companies Controlled by P. S. Ry. Co	----------	$32,548,000 00	$468,000 00	$32,080,000 00
Total Public Service Railway Co. and Subsidiary Cos	----------	$75,694,228 46	$12,275,000 00	$63,419,228 46

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
LONG TERM DEBT DECEMBER 31 1925—(*Concluded*).

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Companies Controlled by Public Service Railroad Co.				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity Trust Co., Philadelphia, Trustee. Interest Payable April and October	$1,200,000 00	$990,000 00	----------	$990,000 00 ⁴
Total Companies Controlled by Public Service Railroad Co	----------	$990,000 00	----------	$990,000 00
Riverside and Fort Lee Ferry Company—				
Real Estate Mortgages	----------	$100,000 00	----------	$100,000 00 ²
Total Riverside and Fort Lee Ferry Co	----------	$100,000 00	----------	$100,000 00
Public Service Transportation Company—				
Real Estate Mortgages	----------	$148,000 00	----------	$148,000 00 ²
Total Public Service Transportation Co	----------	$148,000 00	----------	$148,000 00
TOTAL LONG TERM DEBT	----------	$263,780,287 11	$29,610,171 00	$234,170,116 11

a Purchased by the Sinking Fund. b Includes $210,009 00 purchased by the Sinking Fund, $891,845 00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage; $1,917 00 owned by Public Service Corporation of New Jersey. c Includes $480,000 00 purchased by the Sinking Fund; $392,000 00 owned by Public Service Corporation of New Jersey. d Pledged under Public Service Electric and Gas Company First and Refunding Mortgage. e Pledged under United Electric Company of New Jersey First Mortgage. f $7,230,000 00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage; $2,642,000 00 owned by Public Service Corporation of New Jersey. g Pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET.

1 Long Term Debt of Public Service Corporation of New Jersey	$48,098,464 00
2 Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	96,920,542 74
3 Long Term Debt of Lessor Companies Controlled Through Stock Ownership	20,284,000 00
4 Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	68,867,109 37
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC	$234,170,116 11

STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding	*Inter-company Holdings.*	*Amount in Hands of Public, Including Directors' Shares.*	*Par Value per Share.*	*Rate of Dividends from Rentals.*	*Date of Lease.*	*Term of Lease, Years.*
Bordentown Electric Company	$50,000	a$49,600	$400	$50	1-5%	4- 1-14	46
The Camden Horse Railroad Company	250,000	--------	250,000	25	24%	4- 1-96	999
The Camden and Suburban Railway Company	b3,000,000	c10,000	2,990,000	25	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co	20,000	a19,600	400	50	½%	4- 1-14	46
Consolidated Traction Company	15,000,000	d100	14,999,900	100	4%	6- 1-98	999
The East Newark Gas Light Company	60,000	e59,800	200	25	6%	9- 1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300	--------	180,300	50	5%	4- 1-12	999
Elizabeth & Trenton Railroad Co., Common	811,350	--------	811,350	50	4%		
Essex and Hudson Gas Company	6,500,000	--------	6,500,000	100	8%	6- 1-03	900
The Gas Light Co. of the City of New Brunswick	400,000	--------	400,000	100	5%	1- 2-05	900
The Gas & Electric Co. of Bergen County	2,000,000	--------	2,000,000	100	5%	1- 1-05	999
Hudson County Gas Co	10,500,000	--------	10,500,000	100	8%	6- 1-03	900
Newark Consolidated Gas Co	6,000,000	--------	6,000,000	100	5%	12- 1-98	999
New Jersey & Hudson River Railway & Ferry Co., Preferred	750,000	d4,633	f744,000	100	6%	5- 1-11	900
New Jersey & Hudson River Railway & Ferry Co., Common	2,500,000	d2,446,450	53,550	100	6%		
Orange and Passaic Valley Railway Company	1,000,000	g995,200	4,800	100	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Co	5,000,000	h269,700	4,730,300	100	5%	6- 1-03	900
Public Service Electric Power Co., Preferred	6,000,000	--------	6,000,000	100	7%	6- 1-23	999
Public Service Electric Power Co., Common	i3,000,000	2,999,920	80	No Par	Not Fixed		
Rapid Transit Street Railway Co. of the City of Newark	504,000	--------	504,000	100	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000	d2,100	97,900	100	2%	7- 1-10	999
Riverside Traction Company, Preferred	266,500	--------	266,500	50	5%	4- 1-12	999
Riverside Traction Company, Common	747,150	--------	747,150	50	2.7%		
Somerset Union & Middlesex Lighting Co	1,050,000	j431,700	618,300	100	4%	12-31-03	900
South Jersey Gas, Electric & Traction Co	6,000,000	--------	6,000,000	100	8%	6- 1-03	900
The South Orange & Maplewood Traction Co	225,000	--------	225,000	100	2 2-3%	10- 1-03	Perpetual
	$71,914,300	$7,288,803	$64,624,130				

a Owned by Riverside Traction Company.
b $600,000 paid in.
c Owned by Camden Horse Railroad Company.
d Owned by Public Service Corporation of New Jersey.
e $59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company; $25 owned by Public Service Electric & Gas Co.
f $1,367 reserved to retire stock of consolidated companies.
g Owned by Public Service Corporation of New Jersey; $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.
h Owned by Public Service Electric and Gas Company and pledged under its First and Refunding Mortgage.
i 300,000 shares.
j $422,400 owned by Public Service Electric and Gas Company and pledged under its First and Refunding Mortgage; $9,300 owned by Public Service Corporation of New Jersey.

STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Amount.	*No. of Shares Outstanding.*	*No. of Shares Owned by P. S. C. of N. J.*	*No. of Shares in Hds. of Public Inc. Directors' Shares.*
Public Service Electric and Gas Company—				
Common Stock (No par value)	$86,750,000	8,675,000	a8,674,990	10
7% Cumulative Preferred Stock ($100 par)	20,000,000	200,000	b199,748	252
6% Cumulative Preferred Stock ($100 par)	15,000,000	150,000	--------	150,000
Public Service Railway Company (No par value)	36,562,500	c487,500	d487,456	44
Public Service Railroad Company ($100 par)	285,000	2,850	2,842	8
Public Service Transportation Company (No par value)	10,000,000	1,000,000	999,992	8
Public Service Production Company (No par value)	1,000,000	100,000	99,992	8
Public Service Stock and Bond Company (No par value)	1,000,000	100,000	99,997	3
	$170,597,500	10,715,350	10,565,017	150,333

a 5,783,334 shares pledged under mortgage securing Public Service Corporation of New Jersey Secured Gold Bonds.
b 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
c Includes stock of merged companies.
d 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

GAS STATISTICS.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Gas Sold—M. Cu. Ft	12,399,852	13,610,865	14,783,231	14,900,704	16,493,276	16,644,298	17,736,689	19,558,279	19,857,632	20,294,361
Miles of Mains in use Dec. 31	3,041	3,089	3,096	3,126	3,170	3,223	3,332	3,467	3,646	3,865
Meters in Service Dec. 31	496,885	516,745	526,213	538,574	553,343	565,711	583,842	609,140	643,055	675,264
Services Run	11,037	7,629	3,227	7,166	7,590	12,335	18,550	21,654	24,679	27,027
Ranges Sold	27,901	27,613	9,524	12,209	15,572	11,838	17,013	23,875	24,896	26,128
Water Heaters Sold	11,766	11,468	5,317	7,496	9,831	6,020	12,007	11,342	10,982	9,502
Hot Plates Sold	2,221	1,608	707	499	547	486	473	532	470	------
Heating Stoves Sold	11,094	19,442	6,119	7,059	6,731	4,276	6,355	5,929	4,539	4,979
Gas Arcs Installed	5,405	4,918	1,556	1,563	1,296	855	570	353	320	323
Welsbach Lamps Sold	59,277	41,828	18,835	14,622	17,018	14,962	10,293	9,496	6,139	4,697
Mantles Sold	314,303	327,868	157,468	213,832	150,502	111,998	87,882	77,360	58,487	49,145
Domestic Appliances Installed	34,190	42,737	14,514	24,854	26,854	20,970	16,859	22,795	20,324	24,665
Manufacturing Appliances Installed	1,778	2,444	1,205	824	736	949	734	820	1,328	1,149
Gas Fixtures Installed	15,769	12,883	5,780	5,854	5,901	3,421	2,751	5,221	4,126	1,771
No. of Gas Engines Installed	48	47	5	9	8	1	1	--------	--------	------
Horse Power of Gas Engines	774½	514½	35	133	75	3	30	--------	--------	------

OPERATING REVENUE OF SUBSIDIARY UTILITY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	Electric Properties.	Gas Properties.	Transportation Properties.	Total.
1903 (7 mos.)	$1,756,952 81	$3,000,879 34	$4,462,690 64	$9,220,522 79
1904	3,458,827 68	5,302,841 32	8,388,174 02	17,149,843 02
1905	3,673,213 24	6,034,262 36	9,286,145 06	18,993,620 66
1906	4,112,261 87	6,544,097 69	10,053,502 86	20,709,862 42
1907	4,619,365 94	7,014,459 37	10,671,553 13	22,305,378 44
1908	4,572,885 15	7,170,306 43	11,063,286 62	22,806,478 20
1909	5,092,028 32	7,599,132 67	12,087,011 50	21,778,172 49
1910	5,842,227 63	8,346,857 88	13,258,677 31	27,447,762 82
1911	6,656,039 15	8,854,454 45	14,416,555 31	29,927,048 91
1912	7,513,398 65	9,578,924 99	15,224,211 44	32,316,535 08
1913*	8,500,122 00	9,960,937 54	16,131,414 26	34,592,473 80
1914	9,293,661 50	10,320,536 59	16,310,255 56	35,924,453 65
1915*	10,425,851 78	10,475,933 18	16,569,443 28	37,471,228 24
1916	12,814,597 36	11,558,413 17	18,175,764 57	42,548,775 10
1917	15,168,255 44	12,729,060 87	19,394,025 82	47,291,342 13
1918	17,587,806 75	14,578,269 71	20,831,762 27	52,997,838 73
1919	20,054,659 90	14,941,745 80	24,140,356 97	59,136,762 67
1920	23,563,929 63	20,872,062 04	27,882,095 72	72,318,087 39
1921	24,390,321 49	23,516,318 23	27,404,867 81	75,311,507 53
1922	27,660,026 21	23,152,426 42	27,544,509 91	78,356,962 54
1923	31,188,595 51	24,814,283 34	23,105,003 63	79,107,882 48
1924	34,889,632 66	24,542,643 63	28,257,177 10	87,689,453 39
1925*	40,016,174 91	24,181,431 50	30,517,918 79	94,715,525 20

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGED TO FIXED CAPITAL, PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES. YEAR 1925.

Corporation—		
Terminal Building	$332,024 57	
Fixed Capital Installed During Year	$332,024 57	
Less Property Written Off During Year	27,015 00	
Net Increase in Fixed Capital		$305,009 57
Electric—		
Land	$692,659 98	
Steam Power Plant Structures	1,431,356 36	
Transmission System Structures	553,367 34	
Miscellaneous Structures Devoted to Electric Operations	296,492 79	
Boiler Plant Equipment	1,084,603 03	
Prime Movers and Auxiliaries—Steam	282,288 11	
Turbo-Generator Units—Steam	266,059 30	
Electric Plant—Steam	1,071,712 07	
Miscellaneous Power Plant Equipment, Steam	60,017 95	
Substation Equipment	6,278,123 12	
Apparatus Withdrawn from Service Awaiting Re-installation	212,459 92	
Spare and Emergency Apparatus	174,606 56	
Transmission Underground Conduits	401,594 58	
Distribution Underground Conduits	629,625 51	
Transmission Poles, Towers and Fixtures	455,430 47	
Distribution Poles, Towers and Fixtures	1,001,317 76	
Transmission Overhead Conductors	288,255 84	
Distribution Overhead Conductors	1,299,876 53	
Transmission Underground Conductors	1,074,872 29	
Distribution Underground Conductors	742,342 21	
Transmission Roads and Trails	3,237 59	
Services	1,024,310 38	
Line Transformers and Devices	735,172 77	
Line Transformer Installation	67,252 09	
Consumers' Meters	803,302 73	
Meter Installation	92,394 41	
Street Lighting Equipment	693,582 51	
Office Equipment	24,005 28	
Stores Equipment	7,609 17	
Shop Equipment	25,168 93	
Transportation Equipment	811 71	
Automobile Equipment	304,673 15	
Laboratory Equipment	13,615 68	
Miscellaneous Equipment	10,064 92	
Interest During Construction	1,050,000 00	
Unfinished Construction	547,146 85	
Fixed Capital Installed During Year	$23,699,409 89	
Less Property Written Off During Year	2,310,988 58	
Net Increase in Fixed Capital	$21,388,421 31	
Kearny Plant, Public Service Electric Power Company	12,960,774 56	
		$34,349,195 87
Gas—		
Land	$161,276 02	
Works and Station Structures	1,420,808 31	
Holders	729,894 85	
Miscellaneous Structures Devoted to Gas Operations	172,824 81	
Boiler Plant Equipment	467,936 20	
Steam Engines	92,792 72	
Internal Combustion Engines	36,446 80	
Accessory Power Equipment	32,993 56	
Water Gas Sets	261,542 05	
Purification Apparatus	36,324 76	
Accessory Works Equipment	463,786 60	
Mains	2,358,393 89	
District Governors	24,942 97	
Services	1,098,256 01	
Consumers' Meters	346,324 85	
Consumers' Meter Installation	98,348 36	
Street Lighting Equipment	3,821 58	
Office Equipment	21,410 26	
Stores Equipment	573 50	
Shop Equipment	3,127 61	
Transportation Equipment	3,638 10	
Automobile Equipment	92,943 95	
Stable Equipment	1,429 45	
Laboratory Equipment	1,559 40	
Brought forward	$813,094.34	
Miscellaneous Equipment	29,658 28	
Miscellaneous Tangible Capital	98,619 34	
Fixed Capital Installed Prior to Jan. 1 1913	60,000 00	
Fixed Capital Installed During Year	$8,119,674 23	
Less Property Written Off During Year	312,408 37	
Net Increase in Fixed Capital		$7,807,265 86
Transportation—		
Engineering and Superintendence	$7,568 05	
Right of Way	1,021 80	
Other Land Used in Electric Railway Operations	9,871 16	
Grading	6,649 70	
Ballast	82,182 92	
Ties	72,327 67	
Rails, Rail Fastenings and Joints	194,754 70	
Special Work	47,424 69	
Track and Roadway Labor	383,478 04	
Paving	416,262 31	
Road Machinery and Tools	2,372 35	
Signals and Interlocking Apparatus	22,037 94	
Telephone and Telegraph Lines	1,678 01	
Distribution Poles and Fixtures	8,530 91	
Underground Conduits	1,099 51	
Distribution System	63,541 56	
Shops and Carhouses	300,253 73	
Stations, Miscellaneous Buildings and Structures	337,453 75	
Wharves and Docks	4,092 14	
Passenger and Combination Cars	511,817 10	
Electric Equipment of Cars	99,586 78	
Shop Equipment	7,382 11	
Furniture	26,568 07	
Miscellaneous Equipment	90,362 45	
Organization	2,425 00	
Miscellaneous Physical Property	471 73	
Ferry Slips, Buildings and Piers	14,438 02	
Ferry Boats	156,642 64	
Garage Buildings	407,472 81	
Service Motor Equipment	33,457 85	
Garage Machinery and Tools	6,344 51	
Other Intangible Capital	1,944,385 31	
General Repair Shop Machinery and Tools	25,367 32	
Improvements on Leased Property	389 34	
Motor Buses	2,235,567 40	
Fixed Capital Installed During Year	$7,525,279 38	
Less Property Written Off During Year	1,723,937 57	
Net Increase in Fixed Capital		5,801,341 81
Total Net Increase in Fixed Capital		$48,262,813 11

ELECTRIC STATIONS.

Railway and Lighting.

	June 1 1903.	Dec. 31 1925.
Number of Generating Stations	14	13
Capacity of Generators in K.V.A.	40,075	447,550
Number of Substations	9	80
Capacity of Rotaries in Kilowatts	5,400	71,000
Capacity of Motor Generator Sets in Kilowatts	--------	31,092
Kilowatt Hours Produced (years 1903 & 1925)	129,614,180	1,261,818,387
Kilowatt Hours Purchased (year 1925)	--------	96,499,785

ELECTRIC CONDUITS AND TRANSMISSION LINES.

Railway and Lighting Combined.

Length of Transmission Lines (in miles)	47	1,186
Length of Conduits (in street miles)	25	175

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	250,447
Miles of Wire	4,244	30,478
Number of Transformers	5,336	35,819
Number of Meters	16,000	616,013
Total Commercial Load Connected (in 50 W. equivalent)	710,000	21,644,955

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	K.W. Hours Sold (Excluding Inter-Company Railway Current).	Number of Street Arc Lamps Supplied Dec. 31.	Number of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. Dec. 31.
1903	----------	7,745	5,733	45,380
1904	----------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,937	8,559	35,523	525,258
1921	432,073,405	8,219	38,771	576,410
1922	534,465,033	7,257	43,251	669,954
1923	666,838,087	6,069	47,743	790,780
1924	743,084,455	6,024	53,930	936,719
1925	919,515,074	3,932	61,316	1,092,237

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1926.

TRANSPORTATION STATISTICS.

Year	Trolley Passengers	Bus Passengers	Total Passengers	Trolley Mileage	Bus Mileage	Total Mileage	Trolley Hours	Bus Hours	Total Hours	Passenger Receipts Per Trolley Mile	Passenger Receipts Per Bus Mile
1904	215,400,000	--------	215,400,000	32,168,888	--------	32,168,888	4,003,614	-------	4,003,614	25.59c.	------
1905	235,079,986	--------	235,079,986	35,068,223	--------	35,068,223	4,228,344	-------	4,228,344	25.73c.	------
1906	261,312,488	--------	261,312,488	37,462,804	--------	37,462,804	4,464,162	-------	4,464,162	26.29c.	------
1907	282,663,974	--------	282,663,974	39,178,277	--------	39,178,277	4,671,246	-------	4,671,246	26.75c.	------
1908	294,110,602	--------	294,110,602	39,519,972	--------	39,519,972	4,598,714	-------	4,598,714	27.50c.	------
1909	319,720,235	--------	319,720,235	40,890,360	--------	40,890,360	4,747,729	-------	4,747,729	29.08c.	------
1910	341,398,688	--------	341,398,688	42,632,760	--------	42,632,760	4,961,608	-------	4,961,608	30.29c.	------
1911	362,550,395	--------	362,550,395	44,561,141	--------	44,561,141	5,159,073	-------	5,159,073	31.07c.	------
1912	383,104,247	--------	383,104,247	47,355,292	--------	47,355,292	5,465,926	-------	5,465,926	30.87c.	------
1913	404,411,105	--------	404,411,105	49,853,408	--------	49,853,408	5,696,066	-------	5,696,066	30.97c.	------
1914	407,277,914	--------	407,277,914	50,792,889	--------	50,792,889	5,665,119	-------	5,665,119	30.72c.	------
1915	414,422,040	--------	414,422,040	51,873,660	--------	51,873,660	5,573,670	-------	5,573,670	30.49c.	------
1916	451,698,012	--------	451,698,012	54,964,708	--------	54,964,708	5,911,131	-------	5,911,131	31.37c.	------
1917	476,974,983	--------	476,974,983	56,087,403	--------	56,087,403	6,021,225	-------	6,021,225	32.44c.	------
1918	451,220,806	--------	451,220,806	54,039,150	--------	54,039,150	5,698,089	-------	5,698,089	36.00c.	------
1919 *	396,689,234	--------	396,689,234	57,644,927	--------	57,644,927	6,039,453	-------	6,039,453	39.29c.	------
1920	453,534,694	--------	453,534,694	60,798,743	--------	60,798,743	6,539,207	-------	6,539,207	43.21c.	------
1921	435,679,801	--------	435,679,801	58,309,883	--------	58,309,883	6,212,276	-------	6,212,276	44.11c.	------
1922	410,212,814	--------	410,212,814	56,419,982	--------	56,419,982	5,983,122	-------	5,983,122	45.59c.	------
1923	354,194,933	1,952,059	356,146,992	49,272,078	505,322	49,777,400	5,206,092	60,663	5,266,755	42.75c.	22.43c.
1924	427,828,444	69,383,643	497,212,087	53,945,515	15,704,663	69,650,178	5,662,340	1,928,498	7,590,838	41.04c.	26.13c.
1925	416,788,621	146,053,237	562,841,858	50,115,119	27,506,493	77,621,612	5,402,008	3,273,801	8,675,809	41.32c.	27.41c.

* Mile zone system in effect from September 14 to December 7.

SIMMS PETROLEUM COMPANY

AND SUBSIDIARIES

ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1925.

To the Stockholders of Simms Petroleum Company:

The operations of your Company for the year 1925 resulted in net earnings, after all charges, of $2,636,735 94, or $3 85 a share on the 684,492 shares of stock outstanding at the end of the year, compared with $2 81 a share for the year 1924.

Operating Revenues for 1925, after deducting cost of raw materials refined, were $8,643,836 24. Operating Expenses were $2,939,550 16, leaving Gross Profit from Operations of $5,704,286 08, or an increase of about 34% over the corresponding figures for 1924. Income Credits were $266,037 00. Charges against income amounting to $3,333,587 14 were made during the year, of which $2,824,785 96 were for depreciation, depletion, incidental costs of productive drilling and current lease and property abandonments.

During the year, dividends of 50 cents a share were paid on January 2 1925 (initial dividend), and July 1 1925; and in November 1925 the Directors declared a dividend of fifty cents a share, payable January 2 1926.

Net production of crude oil, after royalties and outstanding interests, averaged 11,652 barrels daily, compared with 11,077 barrels in 1924, 10,847 barrels in 1923, 7,337 barrels in 1922 and 3,198 barrels in 1921. The number of producing oil wells increased from 288 at the beginning of the year to 413 at the end of the year.

Additions to property aggregating $3,132,723 50 were made during the year. This includes the cost of new wells and leases acquired or developed ($1,970,605 95); a modern refinery and distribution system ($962,353 65), together with other miscellaneous equipment. Notwithstanding these heavy expenditures in 1925 for new property and the dividends declared amounting to $684,775 50, outstanding Equipment Trust Certificates decreased $75,000 00, and Net Quick Assets increased $452,149 03 during the same period.

At the end of this report will be found a detailed Income Statement for the year 1925, together with Balance Sheet as of December 31 1925, and comparative statistics for the last four years.

PRODUCTION AND DEVELOPMENT.

During the year 1925, your Company's net interest in the oil produced by it, after deduction of royalties, belonging to landowners and partnership interests, amounted to 4,252,967 barrels, or a daily average of 11,652 barrels. About 60% of this production was light oil, running from 35° to 41°, and the balance was Smackover heavy oil. Production by districts was as follows:

	Net Barrels.	
Louisiana:		
Homer District	129,647	
Haynesville District	47,479	
Pine Island District	2,230	
Total Louisiana (Daily Average, 491 barrels.)		179,356
Arkansas:		
Smackover District (Daily Average, 5,029 barrels.)		1,835,710
Texas:		
Wortham District	680,919	
Powell District	563,994	
Wichita Falls District	481,396	
Mexia District	254,914	
Richland District	116,856	
West Texas District	79,756	
Lytton Springs District	5,711	
Total Texas (Daily Average, 5,983 barrels.)		2,183,546
Oklahoma (Daily Average, 149 barrels.)		54,355
Total All Districts		4,252,967

Reference to the tabulation of 1925 production by districts, shows that the Wortham District was the most productive for your Company in the light oil production. Production was first obtained by your Company on its holdings in the Wortham Field in December 1924. During the first part of 1925 these holdings were further developed and defined by drilling thirty producing wells and one dry hole. At Richland, Texas, located a few miles south of Powell, the Company purchased during the year a small producing property with three producing wells.

An important operation of your Company during 1925 was the development in the heavy oil district at Smackover, Arkansas, of sands found at approximately 2,400, 2,600 and 2,700 feet, known as the second, third and fourth sands, respectively. During the year, thirteen producing oil wells were drilled to the second sand, twenty oil wells to the third sand and two gas wells were drilled to the fourth sand. In addition, a small property was purchased having three wells producing from the first sand at around 2,000 feet.

Production from the Smackover properties during the month of December averaged 5,100 barrels daily net after royalties of which approximately 2,750 barrels were from seventy-six wells in the first sand, about 950 barrels from thirteen wells in the second sand, and 1,400 barrels from twenty wells in the third sand, or a total of around 5,100 barrels. Average daily net production of 5,029 barrels from Smackover during the past year showed a considerable increase over the 3,939 barrels reported for the year 1924.

As modern cracking methods are improved, the intrinsic value of Smackover production likewise increases, and it is probable that each year a larger percentage of Smackover crude will be refined. Your Company is now planning on the erection of a small refinery with modern cracking methods at Smackover to handle part of its Smackover crude output.

In the Wichita Falls District (Wichita, Archer and northern Young Counties, Texas) the Company drilled thirty-seven shallow producing wells and thirteen shallow dry holes, five of which were on producing leases. Your Company's holdings in the so-called Litchfield Pool, on which production was obtained in December 1924, has been developed and defined by drilling thirty producing wells and two dry holes. In this same pool, during the year, the Company purchased two small producing properties with ten producing wells.

At the beginning of the year, the Company had 288 producing oil wells and 5 gas wells. During 1925 the Company completed 153 wells, of which 110 were oil wells, 9 were gas wells and 34 were dry holes. In addition, the Company acquired by purchase small properties having a total of 18 producing oil wells. Three wells, which were formerly oil wells, were plugged and abandoned. Thus the Company had, at the end of 1925, 413 producing oil wells and 14 producing gas wells.

A summary of development operations during the year, and of the wells drilling at the end of the year, is shown in the following tabulation:

District—	Wells Completed. Producers.	Dry Holes.	Wells Drilling at End of Year.
Bossier Parish, La	--	1	1
Bernice, La	--	2	--
Webster Parish, La	2	--	--
Cleveland County, Ark	--	--	1
Smackover, Ark	35	1	2
Wichita Falls, Texas	37	13	4
West Texas	5	1	1
Powell, Texas	2	--	--
Navarro County, Texas	--	2	--
Wortham, Texas	30	1	--
Mexia, Texas	1	--	--
Harrison County, Texas	3	--	--
Reagan County, Texas	--	1	--
Bastrop County, Texas	--	1	--
Milam County, Texas	--	1	1
Williamson County, Texas	--	1	--
Jim Hogg County, Texas	1	1	1
Jim Wells County, Texas	--	2	--
Oklahoma	3	5	2
Kansas	--	1	--
Total	119	34	13

OPERATING REVENUE AND EXPENSES.

Prices for crude oil during the year 1925 were on the average higher and more stable than for any of the preceding four years. Based upon posted prices, the Company's net production of light oil had an average value of $1 95 per barrel compared with $1 60 per barrel in 1924, and its production of Smackover heavy crude had an average value of 90 cents per barrel as against 89 cents in 1924. The total market value of the Company's production based upon prices at the well on the day produced aggregated $6,202,639 80 in 1925, compared with $5,338,510 78 in 1924.

During 1925 the Company derived substantial revenue from the transportation and sale of its production and oil purchased from others in certain fields and from the sale of stored oil. At Smackover, Arkansas, the Company owns a system of gathering lines throughout the field connected with a tank farm and loading rack, and it likewise owns tank farm and loading rack facilities connected with leases in the Homer, Mexia, Wortham and Powell Fields. The Company's fleet of 598 tank cars is used in marketing crude oil from these points. A statement of pipe line runs is included in the statistical summary at the end of this report. During 1925 a considerable portion of the Company's inventory of light crude oil was liquidated at prices higher than those at which the oil was carried on the books at the end of 1924, resulting in a profit which is included in the item "Gross Operating Revenue" in the Income Statement for 1925.

In June 1925 your Company acquired a controlling interest in Clayton Oil & Refining Company and subsequently purchased the remaining stock of that Company. As of June 30 1925, all of the assets of Clayton Oil & Refining Company, including a modern refinery at Dallas, Texas, and marketing stations in the surrounding territory, were transferred to Simms Oil Company. The Clayton Oil & Refining Company was subsequently dissolved. The Financial and Operating Statements appended include refining and marketing operations of Simms Oil Company from June 30 1925 to the end of the year. The item, "Gross Operating Revenue" in the Income Statement for the year includes revenue from refining and marketing operations after deducting cost of raw material consumed (crude oil, casinghead gasoline, etc.).

Operating Expenses for the year totaled $2,939,550 16. Production Expenses amounted to $1,490,234 50, equivalent to 35 cents per barrel of net crude oil produced, and Refinery and Marketing Expenses totaled $432,231 46, or 59 cents per barrel of crude oil refined. Transportation and Storage Expenses were $245,762 83; cost of Dry Holes Drilled amounted to $401,222 21, and Administrative Expenses were $370,099 16.

APPLICATION OF INCOMING RESOURCES.

The profit for the year, before Depreciation, Depletion and a contingent reserve for Federal Income Taxes, amounted to $4,393,917 44. In addition, the net increase in the Capital Stock outstandings was $12,410 00. As will appear from an examination of the Balance Sheet, the sum of these two items, $4,406,327 44 was applied in the following manner:

Additions to Property	$3,132,723 50
Dividends Declared	684,775 50
Increase in Net Quick Assets	452,149 03
Decrease in Equipment Trust Certificates	75,000 00
Increase in Investment in Other Companies	43,175 45
Increase in Deferred Charges	18,503 96
Total	$4,406,327 44

ADDITIONS TO PROPERTY ACCOUNT.

A. New Leases.

It is believed that the above items are of themselves self-explanatory, except for the $3,132,723 50 expended in additions to property. Of this amount, $1,018,595 66 represents net additions to the Company's Active and Inactive Leases. The Company acquired, in 1925, new leases on approximately 92,000 acres, which, together with certain royalties and deferred payments out of oil, cost $1,207,306 94. At the same time, due to tentative settlements of Federal income tax questions, the value of certain inactive leases acquired at organization was revised and increased to the extent of $245,457 61, and the Company's "Reserve for Abandonment of Leases and Contingencies" was correspondingly increased. During the year, leases covering about 40,000 acres, having a book value of $236,489 76 were either sold or abandoned, and of this amount $47,778 48, representing the value of certain leases acquired prior to June 1 1920, was charged to the Reserve for Abandonment and Contingencies, while the remaining $188,711 28 was charged against income as Current Lease Abandonments. At the end of the year the Company owned leases on approximately 137,000 acres in Texas, Louisiana, Arkansas, Oklahoma and Kansas. These leases had a gross book value of $10,667,500 21, against which a reserve had been provided for depletion based on cost to the extent of $6,209,450 96, leaving the net book value of all Active and Inactive Leases at $4,458,049 25.

B. Wells and Improvements.

The Company increased its investment in wells and lease facilities during the year to the extent of $952,010 29. This represents added investment in lease lines, tanks, treating plants, power plants, and the physical equipment in or appertaining to producing wells, and is exclusive of the sum of $984,548 22 expended during the same period and charged to operating expense for labor, fuel and similar costs incident to wells completed as producers, nor does the amount added to property include any part of the cost of dry holes completed during the year. By the end of the year the Company's total investment in wells and lease facilities aggregated $4,269,409 73, an average of about $10,000 00 for each producing well. Depreciation charges to the end of the year had reduced the net book value to $2,645,378 33, or an average of about $6,200 00 for each producing well.

C. Refining and Marketing Facilities.

The most important single investment made by the Company in 1925 were expenditures amounting to $962,353 65 by December 31 in a refinery and distribution system. As previously mentioned, in June 1925 the Company acquired the Clayton Oil & Refining Company, which included a modern refinery, located at Dallas, Texas, with a daily crude oil throughout capacity of 4,500 barrels, together with four Cross Cracking Units capable of handling 3,200 barrels a day. In addition, the Clayton acquisition included retail filling stations at Dallas, Texas, and wholesale bulk stations in cities and towns within a one-hundred-mile radius of Dallas. Following the purchase of these properties, additions were made to the crude and refined oil storage facilities at the refinery, improvements to the refining process were installed, the number of filling stations was increased, and the distribution system further extended by the construction and purchase of bulk stations in other desirable locations throughout north and west Texas. The Company now directly owns and operates eighteen filling stations, all located in Dallas, and seventeen wholesale tank wagon stations in the State. For the six months ending December 31 the daily average production of gasoline was 95,925 gallons. It is expected that improvements now being completed will still further increase the percentage of gasoline yield. An aeroplane view of the refinery is given at the end of the text of this [pamphlet] report.

D. Other Capital Expenditures.

Other capital expenditures during the year included $97,038 35 for new drilling equipment; a net expenditure of $10,216 29 for pipe line and storage facilities, and $34,561 22 for a casinghead gasoline plant completed prior to the end of the year on one of the Company's leases in the north part of Young County, Texas.

DEPRECIATION CHARGES.

As of December 31 1925 the book value of the Company's physical property (not including leases) amounted to $9,537,401 56. This amount is exclusive of labor, fuel, water and other similar costs incident to the drilling of new wells, which items, as previously stated, are currently charged against income. To provide for the amortization of this physical equipment, $1,078,979 28 was charged against income and credited to "Reserve for Depreciation" for the year 1925. This Reserve at the end of the year was $2,963,805 76, leaving the net book value of the Company's physical properties at that time $6,573,595 80.

NET QUICK ASSETS.

During 1925 Net Quick Assets increased $452,149 03, and at the end of the year were $3,555,255 93. Included in the Current Assets are 1,334,107 barrels of crude oil in storage worth $1,316,981 46, at prices prevailing on December 31 1925. Since that time this oil inventory has appreciated in value by reason of the somewhat higher prices now prevailing.

From the Balance Sheet it appears that an item of $160,000 00 charged against income during the year as a provision for possible Federal income taxes is not included as a current liability. The liability for income tax being doubtful, the amount is carried in a reserve.

CHANGES IN BALANCE SHEET.

Under the Revenue Acts of 1918, 1921 and 1924, the United States Treasury Department permitted oil producers to revalue acreage proven by discovery wells, and, within certain limitations, permitted depletion to be charged on this "appreciation." In the Balance Sheets of your Company for the years 1920, 1921, 1922, 1923 and 1924 an item "Appreciation of Active Leases" was carried as an asset, which represented the difference between cost and the revised value of acreage proven by discovery calculated under the Treasury Department Regulations, and at the same time the amount of such appreciation set up (less accrued depletion) was carried as a special "Surplus Arising from Appreciation in Oil Leases" in the Surplus Account. The new Revenue Act of 1926 does not provide for revaluations of leases on the discovery of oil, but instead provides for a depletion allowance based upon a fixed percentage of gross or net income. As the inclusion in the Company's Balance Sheet of appreciation and depletion items based upon technical regulations of the Treasury Department was confusing to many stockholders, these "Discovery Appreciation" items have been eliminated from the Balance Sheet appended hereto. All of the assets values shown therein are based upon cost, which, in the case of many of the Company's oil leases, is greatly exceeded by present values due to discoveries made thereon. Similarly, the Surplus shown on the Balance Sheet does not include appreciation in value of leases due to the discovery of oil.

EMPLOYEES STOCK-PURCHASE PLAN.

During the year 1925 the Directors of your Company authorized an Employees Stock Purchase Plan under which employees in the service of the Company for one year or longer may contribute up to 20% of their salaries to a fund administered by Trustees appointed by the Board of Directors. For every dollar contributed by the employees to this fund, the Company agrees to contribute fifty cents. These contributions are used by the Trustees to purchase Simms Petroleum Company stock from the Company's treasury at a price fixed by the Board of Directors each six months, or in the open market if it can be so purchased to greater advantage. The Plan was made effective June 1 1925 and runs for a term of five years, at the end of which time the stock then held by the Trustees will be distributed among the employees in the proportion of their respective contributions. This Plan was formulated with the purpose of encouraging thrift among the employees and to provide a means whereby the loyal and efficient members of the organization could participate in the success of the Company for which they are so largely responsible.

CONCLUSION.

The year just passed was prosperous for the industry and for your Company. It is perhaps not generally recognized that an important contributing cause to the satisfactory profits most companies have shown for the year 1925 was the liquidation of inventories during the year 1925, at prices considerably higher than the low prices prevailing on December 31 1924. The price level for crude and refined oils on December 31 1925 was generally higher than at the end of the previous year, leaving less opportunity for profits on sale of inventory during 1926. Since the first of the year there has been an advance in crude prices east of the Rockies, but supply of gasoline has been ample and gasoline prices have been weak, showing little or no profit to refiners. Such a condition is not apt to endure over a long period, though it is too soon to hazard a guess whether the situation will be corrected by an advance in prices of refined products or a decline in the price of crude. The increased use of modern cracking methods and the development of the natural gasoline industry are resulting in a large increase in the proportion of gasoline manufactured to crude oil produced. While the oil industry will doubtless readjust itself to this development as it has to other developments in the past, the situation caused by the increased yield of gasoline should not be overlooked.

By order of the Board of Directors,

EDWARD T. MOORE, *President.*

THOMAS W. STREETER, *Chairman of the Board.*

March 17 1926.

SIMMS PETROLEUM COMPANY
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY

COMPARATIVE CONDENSED INCOME STATEMENT 1925, 1924, 1923, 1922.

	1925.	1924.	1923.	1922.
Gross operating revenue	$8,643,836	$6,288,510	$4,220,830	$3,925,085
Other income	266,037	110,975	105,569	211,907
Gross Income	$8,909,873	$6,399,485	$4,326,399	$4,136,992
Operating expenses	$2,939,550	$2,019,569	$1,744,055	$1,399,074
Productive drilling, taxes, interest, abandonments, &c.	1,736,406	1,074,418	1,121,716	1,354,195
Expenses and Deductions	$4,675,956	$3,093,987	$2,865,771	$2,753,269
Net income before depreciation and depletion	$4,233,917	$3,305,498	$1,460,628	$1,383,723
Depreciation and depletion	1,597,181	1,383,280	1,119,220	1,183,846
Net Income	$2,636,736	$1,922,218	$341,408	$199,877
Shares of capital stock outstanding at end of each year	684,492	683,251	664,042	673,280
Net Income per Share	$3.85	$2.81	$0.51	$0.30

ANNUAL NET PRODUCTION OF CRUDE OIL BY STATES FOR YEAR.

(Barrels)—	1925.	1924.	1923.	1922.
Louisiana	179,356	233,901	279,696	460,104
Arkansas	1,835,710	1,441,618	2,362,544	439,093
Texas	2,183,546	2,375,973	1,316,817	1,778,917
Oklahoma	54,355	2,870	------	------
Total	4,252,967	4,054,362	3,959,057	2,678,114
Daily Average	11,652	11,077	10,847	7,337

NUMBER OF PRODUCING OIL WELLS—DISTRIBUTED BY STATES.

	1925.	1924.	1923.	1922.
Louisiana	92	92	91	87
Arkansas	112	76	65	38
Texas	203	117	69	46
Oklahoma	6	3	---	---
Total	413	288	225	171
Gas Wells	14	5	6	4

BARRELS CRUDE OIL RUN THROUGH PIPE LINES.

	1925.	1924.	1923.	1922.
Louisiana	257,780	278,191	213,974	308,979
Arkansas	2,966,488	1,850,350	2,405,248	424,732
Texas	1,326,984	1,307,587	1,064,118	1,649,476
Total	4,551,252	3,436,128	3,683,340	2,383,187
Daily Average	12,469	9,388	10,091	6,529

SIMMS PETROLEUM COMPANY
SIMMS OIL COMPANY
TRINITY DRILLING COMPANY

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDED DECEMBER 31 1925.

Gross Operating Revenue (after deducting cost of raw material refined)		$8,643,836 24
Operating Expenses:		
Production expenses	$1,490,234 50	
Dry holes	401,222 21	
Transportation and storage expenses	245,762 83	
Refinery and marketing expenses	432,231 46	
Administrative expenses	370,099 16	
Total Operating Expenses		2,939,550 16
Profit from Operations		$5,704,286 08
Income Credits:		
Interest and discount	$112,741 36	
Miscellaneous	153,295 64	
Total		266,037 00
Income Before Charges		$5,970,323 08
Income Charges:		
Interest and discount	$75,232 36	
Property, capital stock and franchise taxes	114,225 74	
Provision for Federal income taxes	160,000 00	
Lease rentals, etc	40,758 47	
Leasing expenses	118,584 61	
Labor and incidental cost of productive drilling	984,548 22	
Current lease and property abandonments	243,056 24	
Depreciation	1,078,979 28	
Depletion of leases, based on cost	518,202 22	
Total Income Charges		3,333,587 14
Net Income for Year		$2,636,735 94
Dividends on Capital Stock (of 50 cents per share each, paid July 1 1925 and payable January 2 1926)		684,775 50
Surplus for Year		$1,951,960 44

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1925.

ASSETS.

Property:			
Active leases at cost	$8,641,154 75		
Less reserve for depletion based on cost	6,209,450 96		
Net Value of Active Leases		$2,431,703 79	
Inactive leases, at cost		2,026,345 46	
Physical equipment, at cost:			
Wells and lease equipment	$4,269,409 73		
Tank cars	1,671,254 44		
Storage tanks	787,526 87		
Pipe lines	1,163,399 51		
Refinery and marketing	962,322 21		
Drilling tools	253,145 21		
Miscellaneous	430,343 59		
Total	$9,537,401 56		
Less reserve for depreciation	2,963,805 76		
Net Value of Physical Equipment		6,573,595 80	
Total Property less Depletion and Depreciation			$11,031,645 05
Investments in Other Companies:			
Capital stocks		$884,539 40	
Advances		69,263 82	
Total Investments in Other Companies			953,803 22
Current Assets:			
Cash		$1,170,367 36	
U. S. Treasury Notes		701,581 54	
Accounts receivable (less $27,338 52 reserve)		800,216 26	
Notes receivable (less $9,742 29 reserve)		32,486 22	
Accruals receivable		17,419 24	
Inventories (at market values):			
Crude oil		1,316,981 46	
Refined products		241,210 84	
Materials and supplies		398,514 85	
Total Current Assets			4,678,777 77
Deferred Debt Items:			
Prepaid expenses and advances on contracts		$75,479 11	
Unamortized debt discount expense		22,977 67	
Items in suspense		23,427 50	
Total Deferred Debt Items			121,884 28
Total			$16,786,110 32

LIABILITIES.

Capital Stock (authorized 1,000,000 shares, $10 00 par value, issued 720,762 shares, in treasury 36,270 shares, outstanding 684,492 shares)			$6,844,920 00
7% Equipment Trust Certificates (maturing serially 1926-1931)			449,000 00
Current Liabilities:			
Accounts payable		$651,749 24	
Accrued interest, taxes, &c		129,526 60	
Dividend payable January 2 1926		342,246 00	
Total Current Liabilities			1,123,521 84
Reserves:			
Reserve for abandonment of leases and contingencies		$1,525,421 15	
Reserve for contingent federal income taxes		160,000 00	
Total Reserves			1,685,421 15
Surplus:			
Capital Surplus		$2,569,185 00	
Profit and Loss Surplus, January 1 1925	$2,162,101 89		
Net Income for year 1925	2,636,735 94		
Total	$4,798,837 83		
Less dividend paid July 1, 1925 and payable Jan. 2, 1926	684,775 50		
Net Profit and Loss Surplus		$4,114,062 33	
Total Surplus			6,683,247 33
Total			$16,786,110 32

Note—Simms Oil Company has contingent liabilities of $270,920 40 at December 31 1925, on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.

Note—Values for active leases shown above are based on cost and do not include unrealized appreciation due to discovery of oil. Such appreciation has been substantial and present values of active leases are considerably in excess of net values shown above.

SIMMS PETROLEUM COMPANY, INC., SIMMS OIL COMPANY, TRINITY DRILLING COMPANY, DALLAS, TEXAS.

CERTIFICATE OF AUDIT.

We have made a general audit of the books and accounts of the Simms Petroleum Company, Inc., Simms Oil Company, and Trinity Drilling Company for the year ended December 31 1925, and for a number of years prior thereto, and

We Hereby Certify that, in our opinion, the accompanying Consolidated Balance Sheet at December 31 1925 and Summary of Consolidated Income and Profit & Loss for the year ended that date are correct.

HASKINS & SELLS.

Dallas, Texas, March 6 1926.

COLUMBIAN CARBON COMPANY

ANNUAL REPORT—MARCH 15 1926.

In the year just completed, Columbian Carbon Company again demonstrated its ability to earn and pay a satisfactory return upon its capital, despite abnormally low prices for carbon black. This result is attributable in large measure to the policy adopted several years ago of diversifying the business so as to include the production and sale of gasoline, natural gas, lamp black, vegetable black and bone black, instead of confining it to a single product.

Though prices for carbon black were such as to yield only the slenderest margin of profit, the increased demand for the company's carefully standardized output of this commodity is attested by the fact that the volume of shipments was the largest in its history, being 28% in excess of the previous year. After experiencing the evils of a long period of overproduction, it is a pleasure to report that a better balance between supply and demand has at length been established, and that contracts for 1926 have been made on a more satisfactory price basis.

It is also gratifying to report that the company during the year improved its net liquid position by nearly two million dollars. Current assets on December 31 1925 amounted to $5,848,932, of which $1,128,834 was in cash, $1,406,863 in receivables and $579,812 in Liberty bonds and United States Treasury notes. Total liabilities at the same date (including reserve for income taxes payable in 1926) amounted to $633,382, resulting in net current assets of $5,215,550, as compared with $3,290,255 at the close of the year 1924. The financial condition of the company is such as to enable it to avail itself of opportunities now presented for the expansion of its business in directions likely to increase and further to stabilize its earning power.

The inventory on December 31 1925 amounted to $2,712,542. With better prices now prevailing, there is every reason to repeat the prediction in the last annual report that "a very substantial profit will be realized when the inventory is liquidated."

Net earnings after all operating charges but before reserves for depreciation, depletion and Federal Taxes amounted to $4,099,017, or $10 12 per share.

Pursuant to the settled policy of the company of making adequate provision for depreciation and depletion, there was reserved for these purposes in the current year $1,622,727, or $4 03 per share, as compared with $1,705,105 in 1924. The decrease is due to the fact that certain of the older properties have been charged down to a salvage value, so that no more depreciation or depletion is allowable thereon. Total reserves for depreciation and depletion at the end of the year amounted to $8,064,033, or approximately 49% of the entire property account.

Net earnings after depreciation, depletion and taxes were $2,166,290, or $5 38 per share, which is approximately the same as in 1924. After payment of dividends at the rate of $4 per share and deducting $45,865 for earnings applicable to minority stock in subsidiary corporations, the net credit to surplus was $515,515.

Comparative production figures are as follows:

PRODUCTION.

Year.	Carbon Black (pounds).	Lamp Black and Other Pigments (pounds).	Gasoline (gallons).	Natural Gas (cu. ft.).
1925	64,888,416	7,443,786	12,001,811	41,985,626,000
1924	73,536,145	5,218,867	15,173,059	49,980,883,000
1923	62,490,513	7,018,928	12,405,571	36,880,248,000
1922	31,512,619	4,462,141	4,720,494	20,358,011,000

In view of the inventory carried, it was not deemed advisable to produce carbon black beyond current market requirements. Sales of natural gas showed an increase of 16% in volume and 35% in gross revenue. The following table shows the growth of the company's natural gas business:

SALES OF NATURAL GAS.

Year.	Cubic Feet.	Gross Revenue.
1925	7,017,921,000	$964,934 41
1924	6,083,310,000	715,607 12
1923	3,298,386,000	166,457 53
1922	2,175,315,000	131,080 59
1921	1,376,853,000	109,335 11

In the development of this branch of the business, it is the policy of the present management so far as possible to avoid retail distribution under municipal franchises, and to sell gas only to pipe line or distributing companies at wholesale prices fixed by contract.

Last November the company began delivery of gas from its properties in Kanawha and Roane Counties, West Virginia, to Hope Natural Gas Company. Deliveries under this contract have averaged about eight million cubic feet per day, but commenced too late in the year to have an important bearing on income. The price received for this gas is fifteen cents per thousand, with annual increases. In Doddridge County, West Virginia, the company is marketing its entire gas production at twenty-two cents per thousand cubic feet. The above prices are for the gas delivered at receiving stations located near the wells.

A number of very satisfactory wells were completed in West Virginia during the year.

Total sales from the pipe line running from the Monroe, Louisiana, field to Alexandria amounted to $374,779, as compared with $275,939 in 1924.

Plans now matured justify the announcement that a great expansion in sales of gas may be expected within the next twelve months.

The following is the well record for 1925:

State	Producing Wells Dec. 31 1924	Drilled 1925.	Abandoned 1925.	Producing Wells Dec. 31 1925	Wells Drilling.
W. Va.	144	13	16	141	5
Louisiana	111	6	0	117	2
Kentucky	3	10	3	10	3
Total	258	29	19	268	10

The acreage owned or leased on December 31 1925:

	Owned.	Leased.	Total.
West Virginia	550	19,261	19,811
Louisiana	31,258	7,335	38,593
Wyoming	304	200	504
Kentucky	60	10,422	10,482
Texas	56	----	56
Total	32,228	37,218	69,446

Total open flow capacity of our wells in the Monroe, Louisiana, field, according to official gauge of the Department of Conservation, made in September 1925, amounted to 825,921,049 cubic feet per day. The acreage controlled by the company in that field amounted on December 31 1925 to 38,593 acres, of which 31,258 acres were owned in fee. Since the close of the year, the Louisiana acreage has been greatly augmented by purchases of additional fee and leasehold lands in the proven area.

In Kentucky, the company has done a moderate amount of exploration work with a view to the development of a sufficient gas production for future sale. On this acreage there are now ten producing wells with a total open flow capacity in excess of nine million cubic feet per day.

In general, the business of the company is in a more prosperous condition than at any time within the past two years. Its operations have been economically and successfully conducted. All departments of its business are in sound and flourishing condition. The price of natural gas gasoline is holding steadily, with prospect of improvement as the season advances. Prices of carbon black are approaching more nearly to normal levels. Natural gas sales in 1926 bid fair to be far in excess of any previous year. The prediction is therefore ventured that earnings in 1926 will run at a higher rate than in the last two years.

Attached hereto, in addition to the usual balance sheet and profit and loss account, is a table showing the growth of the business during the past nine-year period.

During this period, net current assets have increased from $307,406 to $5,215,550; gross assets have grown from $6,467,954 to $23,792,872; depreciation reserve has increased from $434,512 to $8,064,033; and sales have risen from $1,597,980 to $7,286,162. Natural gas production has increased from seven billion to forty-one billion cubic feet. Carbon black production has trebled. Natural gas sales have increased twenty-fold. The entire present production of gasoline, lamp black and bone black has been added.

In the same period over eleven million dollars have been put back into the business, exclusive of all amounts derived from the sale of capital stock; nine and one-half million dollars have been disbursed in dividends; and in no year or quarter have the operations of the company resulted in a loss.

This record indicates consistent progress under conservative management, and furnishes a sound basis for the belief that the company will continue to grow and prosper.

On and after May 1 1926 the executive offices of the company will be located at 45 East 42d Street, New York City.

Respectfully submitted,

F. F. CURTZE, *President.*

March 15 1926.

LESLIE, BANKS & COMPANY,
Accountants.
7 Dey Street.

New York, February 24 1926.

To the Board of Directors and Stockholders of the Columbian Carbon Company.

We have audited the books of account and records of the Columbian Carbon Company and its subsidiary companies for the year ended December 31 1925 and submit herewith balance sheet, profit and loss account and supporting schedules.

The cash, notes receivable and investments were verified by personal count, examination or by certification from the depositories.

The inventory of finished products is priced at cost of manufacture and the raw materials and supplies at invoice cost and it is our opinion that the inventory is conservatively valued.

Only actual additions have been charged to the property account during the year and a full and fair reserve has been made for depreciation and depletion.

We verified all known liabilities of the company by either direct communication or inspection of account and hereby certify that, in our opinion, based upon the records examined and information obtained by us, the accompanying balance sheet is drawn up so as to show the true financial condition of the Columbian Carbon Company and its subsidiary companies at December 31 1925.

LESLIE, BANKS & COMPANY, *Auditors.*

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

ASSETS.

	At Dec. 31 1924.	*At* Dec. 31 1925.
Current:		
Cash	$721,037 46	$1,128,834 03
Notes and Accounts Receivable	609,940 28	1,406,863 86
Investments—at Cost:		
U. S. Government Bonds and Treasury Notes	342,611 16	579,812 74
Other Marketable Securities	14,167 50	14,167 50
Total Investments	$356,778 66	$593,980 24
Accrued Interest	$5,443 66	$6,711 28
Inventory of Finished Products, Materials and Supplies (lower of cost or market)	2,426,608 57	2,712,542 66
Total Current Assets	$4,119,808 63	$5,848,932 07
Property:		
Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (Schedule "B")	$17,077,096 71	$16,591,325 50
Stocks and Bonds of Other Companies	523,370 79	563,870 79
Other Assets:		
Loans and Advances	123,048 99	121,573 23
Deferred Notes and Accounts Receivable	45,918 33	8,689 59
Copyrights, Trademarks, Goodwill, &c	531,222 81	531,222 81
Deferred Charges	149,922 61	127,258 71
	$22,570,388 87	$23,792,872 70

LIABILITIES.

Current:		
Accounts Payable	$529,553 57	$323,382 06
Federal Taxes—Estimated	275,000 00	310,000 00
Purchase Money Mortgage	25,000 00	----------
Total Current Liabilities	$829,553 57	$633,382 06
Minority Stockholders' Interest	729,094 27	750,590 30
Reserve for Depreciation and Depletion (Schedule "B")	7,131,998 11	8,064,033 25
Deferred Income	7,189 20	3,677 73
Capital Stock and Surplus (Schedule "A"):		
402,131 shares of no par value, less 10 shares in Treasury	13,872,553 72	
402,131 shares of no par value, less 100 shares in Treasury		14,341,189 36
Contingent Liabilities at December 31 1925:		
Note Receivable discounted $100,000 paid by Maker at maturity on January 19 1926.		
	$22,570,388 87	$23,792,872 70

COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDED DEC. 31 1924–1925.

	Year 1924.	*Year* 1925.
Sales—Net	$6,489,587 96	$7,286,162 65
Cost of Sales:		
Labor, Material and Other Charges	$1,381,407 84	$2,286,499 21
Depreciation and Depletion for Year	1,705,105 47	1,622,727 36
Total Cost of Sales	$3,086,513 31	$3,909,226 57
Gross Profit on Sales	$3,403,074 65	$3,376,936 08
Selling, Administrative and General Expenses	924,993 60	947,887 13
Net Profit on Sales	$2,478,081 05	$2,429,048 95
Other Income:		
Rentals, Interest, Dividends, Discounts, Commissions, Royalties, &c	170,656 27	178,489 31
	$2,648,737 32	$2,607,538 26
Other Charges:		
Loss on Property Sold or Abandoned	145,100 49	93,453 03
Miscellaneous	61,219 29	37,794 95
Total Other Charges	$206,319 78	$131,247 98
Net Profit from Operations for Year	$2,442,417 54	$2,476,290 28
Deductions from Net Profit:		
Federal Income Tax on Earnings for Year (Estimated)	$275,000 00	$310,000 00
Dividends Paid during Year	1,602,254 00	1,604,909 00
Profit Applicable to Minority Interest	51,733 39	45,865 58
Total	$1,928,987 39	$1,960,774 58
Balance of Net Profit Credited to Surplus Account	$513,430 15	$515,515 70

THE BORDEN COMPANY
AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

DIRECTORS.

Union N. Bethell, Arthur W. Milburn, Lewis M. Borden, George L. Nichols, Albert T. Johnston, Shepard Rareshide, Albert G. Milbank, Henry C. Sherman, Robert Struthers

OFFICERS.

Albert G. Milbank, Chairman Board of Directors.
Arthur W. Milburn, President.
Albert T. Johnston, Vice-President.
Shepard Rareshide, Vice-President and Treasurer.
Charles C. Lobeck, Vice-President.
Wallace D. Strack, Vice-President.
William P. Marsh, Secretary and Assistant Treasurer.
George M. Waugh Jr., Comptroller and Assistant Secretary.
Stephen J. DeBaun, Assistant Treasurer.

GENERAL OFFICES.

The Borden Company—
350 Madison Avenue, New York City.
510 North Dearborn Street, Chicago.
503 Market Street, San Francisco.
180 St. Paul Street West, Montreal, Canada.

Borden's Farm Products Company, Inc.—
110 Hudson Street, New York City.
326 West Madison Street, Chicago.
120 Murray Street, Montreal, Canada.

Transfer Agent, Seaboard National Bank, 115 Broadway, New York City.
Registrar, Bankers Trust Company, 16 Wall Street, New York City.
Counsel, Masten & Nichols, 49 Wall Street, New York City.

CORPORATE ORGANIZATION AND SCOPE.

The business of your Company may be divided into two parts:

(1) The manufacture and sale of milk products comprising:

Condensed Milk	Condensed Coffee and Milk
Evaporated Milk	Condensed Cocoa and Milk
Dried Milk	Caramels
Malted Milk	

(2) The purchase, preparation and distribution of fresh milk, cream and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by The Borden Company (which dates back to 1857 in the production of Eagle Brand Condensed Milk) and its following manufacturing subsidiaries:

Corporate Name—	*Percentage of Stock Owned.*
The Borden Sales Co., Inc.	100%
Borden's Premium Co., Inc.	100%
The Borden Western Company	100%
The Borden Company of Utah	100%
The Borden Southern Company	100%
The Borden Company of Pennsylvania	100%
The Borden Company, Ltd. (Canada)	100%
Borden Realty Corporation	100%

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, and in Montreal, Canada, is conducted by subsidiaries as follows:

Corporate Name—	*Percentage of Stock Owned.*
Borden's Farm Products Co., Inc.	100%
Borden's Farm Products Co. of Ill.	100%
Borden's Farm Products Co., Ltd. (Canada)	100%

COMMENT.

It seems proper to first direct your attention to the Balance Sheet of December 31 1925 because of the important changes, both as to form and figures, reflected therein and principal among which are the following:

Property, Plant and Equipment.

To the item of Property, Plant and Equipment, in addition to the year's extension and betterment expenditures, there has been added the net sum of $8,739,944.41, being the result of a re-appraisal of the properties of three of the Company's subsidiaries as made by Messrs. Ford, Bacon & Davis of New York City. This appreciation of $8,739,944.41 of property values has, because of its very nature, received special treatment as more particularly explained later. (See "Appropriations" on page 10 of this report.)

"Reserve for Property Depreciation" previously reported under "Reserves" has, in accordance with best modern practice, been directly applied to the reduction of the asset item of "Property, Plant and Equipment," thus showing this item at net sound values.

The increase in the amount of "Mortgages on Madison Avenue Office Building Properties" is the result of the purchase during the year by "The Borden Realty Corporation" of adjoining property on 45th Street, which, in addition to its investment value, serves, together with control of the property on Madison Avenue adjoining on the south, to protect our building from developments that would interfere with the excellent light and air it now enjoys with consequent effect on rental values and comfort of the occupants.

Appropriation of Surplus Created by Re-Appraisal of Certain Subsidiary Companies' Properties.

The surplus created by the re-appraisal referred to and amounting to $8,739,944.41 was appropriated as follows:

For the reduction of Good-Will to a figure of $2,500,000 (being less than the cash cost of Good-Will from time to time purchased)	$3,891,356.63
For Premium on Retirement of Preferred Stock at $110 (75,000 shares at $10.00 per share)	750,000.00
To a Reserve to provide against Obsolescence, etc., as differentiated from ordinary physical depreciation and applying to certain manufacturing plants not included in the re-appraisal	1,000,000.00
To a Contingency Reserve	3,098,587.78
Total	$8,739,944.41

By this action the appreciation of values resulting from re-appraisals of part of the Company's properties has been so appropriated as to not directly affect Surplus Account.

Current Assets.

Cash on hand December 31 1925 of $8,663,379.78 compares with $7,018,028.71 on hand at the close of the previous year.

"Reserve for Doubtful Accounts," also previously reported under "Reserves," has been directly applied to the reduction of "Accounts Receivable."

The use of previously created special reserves, together with revaluation and reclassification of certain investments of the Company, is reflected in the item of "Marketable Securities" and the elimination of "Investments in Stocks of other Companies." These valuations are well under market values.

Increase in the item of "Finished Goods" reflects a more normal and adequate inventory than that of the previous year.

Net Working Capital and Ratio of Current Assets.

Net Working Capital amounted on December 31 1925 to $17,763,441.19 as compared with $12,445,790.76 on December 31 1924.

Current Assets as of December 31 1925 amounted to $2.98 for every $1.00 of Current Liabilities.

Mortgages.

The item "Mortgages" is $44,750 less than at the close of the year 1924.

Purchase Money Notes.

The item "Purchase Money Notes" reflects notes given in connection with plants purchased.

Note Due June 1927.

The redemption of the Preferred Stock on December 15 1925 called for the expenditure of $110 per share on 75,000 shares and amounted to $8,250,000. This expenditure was financed by drawing on the Company's cash to the extent of $2,250,000, and the balance of $6,000,000 was provided by a favorable bank loan contract. A feature of this contract was the giving of a note which, while not due until June 1927, could be anticipated under the terms of the contract.

This note was paid in full January 27 1926.

Capital Stock.

The "Capital Stock" account has, of course, changed during the year and reflects the shares of Common outstanding December 31 1925 and the retirement of the Preferred Stock.

There was issued to stockholders or their assignees during the year 63,508 shares of Common at $50.00 per share.

The report for the year 1926 will reflect the issuance of an additional 82,290 shares of Common Stock on February 15 1926 at $75.00, which issuance will have the effect of adding substantially to Surplus.

Reserves.

This Balance Sheet item of "Reserves" has, of course, been affected by the special and regular appropriations herein set forth and specially referred to, and, as well, by the transfer from this account of reserves now directly applied to the several asset accounts.

Sales.

Sales for 1925 were $123,352,832.65 as compared with $109,666,633.01 in 1924. These are the largest sales in the history of the Company, even exceeding the peak war and post-war years.

Net Income.

Net Income for 1925 was $6,297,235.36, compared with $5,412,705.62 in 1924, being the largest earnings in the history of the Company, although only 5.10% on Sales.

This is the equivalent of $10.65 per share of Common Stock (par $50) outstanding December 31 1925 after the full year's dividends on the Preferred Stock now retired.

Collections and Credits.

Collections were again excellent with very small credit losses.

Stockholders.

The stock records show a total of 4,805 holders of the Company's stock (now all Common) with an average individual holding of 114 shares. Employees hold an aggregate of 61,059 shares.

Report of Special Stockholders' Meeting.

It is with great satisfaction that a report is made of the result of the Special Meeting of Stockholders on March 10 1926.

There were 495,416 shares of stock represented, either in person or by proxy, being about 80% of the outstanding stock eligible to vote.

The stockholders voted overwhelmingly to sustain the action of the Directors on all of the matters brought before the meeting, including the approval and ratification of the Company's profit sharing plans and the modifications thereof as proposed by the Directors, and the ratification of all acts done by the Directors and Officers in respect thereof in the past, there being only 506 shares voting in opposition thereto.

The action of the Officers and Directors in connection with the underwriting of the recent issue of stock was also overwhelmingly approved and ratified, the same 506 shares voting in opposition.

Of these 506 shares, 253 shares were voted by Clarence H. Venner and 253 shares by Mr. Venner's company, The Continental Securities Company, these two stockholders being now engaged in litigation against the Company and its Directors, as to which stockholders have heretofore been advised.

There were a greater number of stockholders not identified with the Management present in person at this meeting than ever before. Full and detailed information as to all of the matters coming before the meeting was submitted during the five hours which the meeting was in session. Among the matters submitted was a full report by Messrs. Haskins & Sells, Certified Public Accountants, of the detailed working of all profit sharing plans. Included in this report was an analysis of the expenditure of $4,415,423.78 for profit sharing purposes during the seven year period from January 1 1919 to December 31 1925 inclusive, advice of which expenditure was included in a circular letter to Stockholders, dated February 20 1926. The analysis showed this total $4,415,423.78 expenditure as including $954,228.74 of profit sharing distribution applicable to the year 1925, which amount is included, as in previous years, in the item of "Appropriations to Reserves" appearing in the accompanying "Statement of Consolidated Income and Profit and Loss," and was distributed among 327 Employees and Officers.

This gratifying endorsement by the Stockholders is deeply appreciated by the Directors and Officers of the Company.

The Organization.

It gives pleasure to acknowledge with great appreciation the splendid spirit and intelligent service of the organization serving the business throughout the year.

Respectfully submitted,
ARTHUR W. MILBURN, *President.*

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1925.

ASSETS.

Property, Plant and Equipment:		
Including Madison Ave. Office Building Properties, and Re-appraisal Adjustment		$48,049,218 32
Less:		
Mortgages—Madison Ave. Office Building Properties	$1,905,000 00	
Reserve for Depreciation	11,784,821 63	
		13,689,821 63
Net Sound Values		$34,359,396 69
Current Assets:		
Cash	$8,663,379 78	
Receivables—Less Reserve for Doubtful Accounts	5,359,588 97	
Marketable Securities	5,022,491 25	
Finished Goods	5,086,748 69	
Raw Materials and Supplies	2,618,969 29	
		26,751,177 98
Deferred and Suspended Assets		164,573 90
Trade Marks, Patents, and Good Will		2,500,000 00
Total		$63,775,148 57

LIABILITIES.

Mortgages		$201,250 00
Purchase Money Notes (Maturing in 1927 or thereafter)		264,000 00
Note Due June 1927		*6,000,000 00
Current Liabilities:		
Accounts Payable	$6,228,492 62	
Accrued Accounts—Taxes (estimated), etc.	2,759,244 17	
		8,987,736 79
Deferred and Suspended Liabilities		21,383 47
Total Liabilities to Other than Stockholders		$15,474,370 26
Capital Stock—The Borden Company:		
548,606 shares Common ($50.00 each)	$27,430,300 00	
Reserves:		
Insurance, Contingencies, Obsolescence, etc.	8,659,143 05	
Surplus	12,211,335 26	
Total Capital Stock, Reserves and Surplus		$48,300,778 31
Total		$63,775,148 57

* Note Paid in full January 27 1926.

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1925.

Gross Sales			$123,352,832 65
Net Operating Profit:			
(After deducting all operating charges, including Depreciation, Insurance and Property Taxes)			$6,899,855 76
Other Income—Interest Received, Net			395,178 29
Gross Income			$7,295,034 05
Other Deductions—Income Taxes (estimated)			997,798 69
Net Income			$6,297,235 36
Surplus Credits:			
Surplus, January 1 1925			9,310,979 06
Earnings applicable to Prior Period, etc			560,972 74
Appreciation due to Appraisal		$8,739,944 41	
Appropriated as Follows:			
Good-Will Reduction	$3,891,356 63		
Premium on Preferred Stock Retired	750,000 00		
Reserve for Obsolescence of Plants	1,000,000 00		
Reserve for Contingencies	3,098,587 78		
		8,739,944 41	
Gross Surplus			$16,169,187 16
Surplus Charges:			
Dividends:			
Preferred	$450,000 00		
Common	1,940,387 00		
Total Dividends		$2,390,387 00	
Interest on Subscriptions to Capital Stock		79,716 00	
Loss on Property and Securities Sold		122,021 73	
Appropriations to Reserves, Net		1,365,727 17	
			3,957,851 90
Surplus, December 31 1925			$12,211,335 26

HASKINS & SELLS
Certified Public Accountants
37 West 39th Street
New York

Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Providence, Saint Louis, Salt Lake City, San Diego, San Francisco, Seattle, Tulsa, Watertown

Berlin, London, Paris, Shanghai

Canada—Cuba—Mexico
Deloitte, Plender, Haskins & Sells

CERTIFICATE OF AUDIT.

We have audited the books and accounts of The Borden Company and its Subsidiary Companies for the year ended December 31 1925.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. Adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent book balances as shown by the inventory records, which are adjusted from time to time to agree with physical inventories, and which were examined and appear to be correct, all inventory valuations being based upon cost or market, whichever was lower.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly exhibit, respectively, the financial condition of the Companies at December 31 1925 and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 12 1926.

FAMOUS PLAYERS-LASKY CORPORATION

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT, YEAR 1925

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 26, 1925.

ASSETS.

Cash		$7,346,049.56
Bills Receivable		98,624.31
Accounts Receivable:		
Advances to subsidiary companies (not consolidated)	$567,456.97	
Advances to outside producers (secured by film)	889,666.01	
Film customers and sundries	2,102,721.69	
		3,559,844.67
Inventory:		
Negatives, positives, film and supplies	$17,043,473.01	
Rights to plays, scenarios, etc	1,171,521.47	
		18,214,994.48
Securities		277,068.66
Total current and working assets		$29,496,581.68
Deposits to secure contracts		1,054,532.52
Investments in subsidiary and affiliated companies (not consolidated)		3,952,691.21
Land, buildings, leases and equipment, after depreciation (including equities of subsidiary companies subject to mortgages thereon of $19,817,536.83 being obligations of subsidiary companies) after giving effect to increase in land values arising through independent appraisals of $7,438,174.19		31,916,199.69
Deferred charges		2,071,491.23
Goodwill (after applying $7,438,174.19 appreciation in land values, based on independent appraisals)		7,493,214.83
TOTAL ASSETS		$75,984,711.16

LIABILITIES AND CAPITAL.

Bills Payable	None	
Accounts Payable	$1,668,721.32	
Owing to subsidiary companies (not consolidated)	192,189.73	
Excise taxes, payrolls and sundries	1,861,092.43	
Owing to outside producers and owners of royalty rights	1,037,887.45	
Purchase money notes and mortgage bonds of subsidiary companies maturing serially within twelve months	1,471,516.25	
Serial payments on investments due within twelve months	1,609,173.17	
1925 Federal taxes (estimated)	779,638.30	
Reserve for dividend declared on common stock payable Jan. 2, 1926	740,228.00	
Reserve for dividend declared on preferred stock payable Feb. 1, 1926	160,000.00	
Total current liabilities		$9,520,446.65
Advance payments of film rentals, etc. (self liquidating)		1,665,158.37
Purchase money notes of subsidiary companies maturing serially after one year		635,978.54
Serial payments on investments due after one year		8,856,925.29
Reserve for contingencies		543,866.08
TOTAL LIABILITIES		$21,222,374.93
Interest of minority stockholders in subsidiary companies with respect to capital and surplus		369,774.85
Capital (represented by):		
Preferred Stock (80,000 shares $100 par value)	$8,000,000.00	
Common Stock (370,114 shares of no par value)	31,183,244.70	
	$39,183,244.70	
Surplus	15,209,316.68	
		54,392,561.38
		$75,984,711.16

Contingent mortgage liability of subsidiary companies on properties sold	$735,500.00
Contingent liability on investment notes discounted	900,000.00
Guaranty of advances	157,625.18
	$1,793,125.18

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 26, 1925

Operating profit for 12 months	$6,418,053.85
Less: Provision for Federal taxes	700,000.00
Balance carried to surplus	$5,718,053.85

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 26, 1925.

Surplus at December 27, 1924		$12,350,076.83
Add: Profit for 12 months to December 26, 1925, after providing for Federal taxes, as above		5,718,053.85
		$18,068,130.68
Less Dividends:		
On common stock (paid and reserved in 1925)	$2,200,814.00	
On preferred stock (paid and reserved in 1925)	658,000.00	
		2,858,814.00
Surplus at December 26, 1925		$15,209,316.68

We have examined the accounts of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ending December 26, 1925, and certify that, in our opinion, the foregoing balance sheet and profit and loss account correctly set forth the financial position of the Famous Players-Lasky Corporation and its subsidiary companies at December 26, 1925, and the earnings for the twelve months ending on that date.

PRICE, WATERHOUSE & COMPANY.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING—APRIL 7 1926.

To the Stockholders of the
American International Corporation:

During the year the Income of the American International Corporation was as follows:

Interest Revenue		$484,872 44
Dividends on Stocks Owned		748,657 21
Profit on Sales of Securities		3,885,037 27
Profit on Syndicate and Credit Participations		376,175 97
Miscellaneous		7,297 69
Total		$5,502,040 58
Deduct:		
Expenses	$351,363 19	
Interest	2,976 69	
Taxes	29,355 63	
		383,695 51
Operating Income		$5,118,345 07

For the year 1925 the Operating Income of the Corporation was $5,118,345 07, as shown above. Included in the latter are the profits realized from the sale of the Corporation's holdings in New York Shipbuilding Corporation, Pacific Mail Steamship Company and International Products Company Mortgage Notes, a total of $3,064,577 27. Obviously these profits will not be recurring and before including such items, the Income for 1925 shows Operating Income from ordinary sources of $2,053,767 80, equal to $4 19 per share on the 490,000 shares of Non Par Common Stock, the entire capital stock outstanding.

During the year your Corporation was able to retire all the outstanding Preferred Stock, for which $100 per share in cash was originally paid to the Corporation. As stated in last year's Annual Report, an option of $70 per share had been obtained; however, the actual retirement was effected at a discount from the option price, resulting in all, in a credit to surplus of $313,435 89. In due course, an Amendment to the Certificate of Incorporation will be submitted to the stockholders so that proper legal action may be taken to eliminate the Preferred Stock from the authorized capital of the Corporation. The charges to surplus account during the year represent a special provision for possible shrrinkage in value of certain securities which was not provided for at the time of Recapitalization, October 31 1924.

The Balance Sheet of the Corporation as of December 31 1925, attached hereto, includes the following items:

U. S. GOVERNMENT OBLIGATIONS AND OTHER TEMPORARY INVESTMENTS.

Under this heading in the Balance Sheet are included U. S. Government obligations which cost $1,009,998 00, temporary investments in marketable securities which cost $5,529,597 89 and subscriptions and participations in Syndicates representing an investment of $3,774,543 81, a total of $10,314,139 70. The market value of these investments at December 31 1925 (based on published quotations), was $10,715,397 56.

NOTES AND LOANS RECEIVABLE.

Included in this item are a loan to Welin Davit & Boat Corporation of $23,000 and a loan to G. Amsinck & Company, Inc., of $1,200,000 made to enable that Company to liquidate its bank loans.

STOCKS AND SHARES—LISTED SECURITIES.

Your Corporation, together with other holders of large blocks of stock of New York Shipbuilding Corporation, sold its entire holdings of the Common Stock of New York Shipbuilding Corporation for cash and a new Preferred Stock, which latter stock was subsequently sold, resulting in the disposition of the Corporation's entire holdings in the New York Shipbuilding Corporation.

The sale to other interests by the United States Shipping Board of the five President steamers, which had been operated in the trans-Pacific service for four years by the Pacific Mail Steamship Company, deprived that Company of a very substantial part of its earning capacity. Without the five President boats it was impossible to continue the trans-Pacific service, as the Company had no vessels suitable for that service. After protracted negotiations an arrangement was made which resulted in your Corporation being able to dispose of its shares of Pacific Mail Steamship Company at $10 50 per share in cash.

During the year your Corporation made various changes in its holdings of securities. The market value of these listed securities (based on published quotations at December 31 1925), exceeded the book value by approximately $1,500,000.

STOCKS, BONDS AND NOTES UNLISTED.

During the year your Corporation made several changes in its holdings under this heading, the principal item being an increase in its investment in Ulen & Company.

This company, in which we have a substantial interest, had an excellent year. The average capital employed in their business during the year was $2,193,310, and after providing for taxes and other contingencies the net earnings were equivalent to over 28%. In addition to paying the full semi-annual dividends on the Preferred Stock Ulen & Company are accumulating a satisfactory surplus.

At the end of the year Ulen & Company had engineering and construction contracts amounting to approximately $33,500,000 on which the profits should be substantial. They also have under consideration other attractive proposals.

PROPRIETARY COMPANIES.

Gross business of the Allied Machinery Company of America fell off, principally on account of business conditions in Japan; but due to drastic reduction in expenses the Company is able to report an increase in net profits over the previous year. Very substantial reduction was effected in inventories in Europe and in the Far East, and the cash position of the company has materially improved.

Negotiations by G. Amsinck & Co., Inc., are pending, looking toward permitting important interests to join in this venture. The contemplated arrangement will provide a means of enabling G. Amsinck & Co., Inc., to repay its loan to your Corporation and will result in your Corporation's retaining a minority interest in this Company, consisting of Preferred and Common Stock instead of 100% Common Stock as at present.

At the close of the year your Corporation had 490,000 shares of Common Stock outstanding which is carried in the Balance Sheet at $14,700,000. The surplus account at the close of the year amounted to $9,899,720 96, making a combined capital and surplus of $24,599,720 96. Of the total net assets $5,276,359 80 is invested in assets which are at present non-productive, and $19,323,361 16 is invested in productive assets. During the year the amount of the productive assets increased $9,288,673 56.

Your Corporation has had a very satisfactory year and at present is in the strongest financial position it has known for a number of years.

Annexed to this report are a Balance Sheet of American International Corporation as of December 31 1925, a Summary of Income and Profit and Loss Account for the year, and a Certificate of Audit by Messrs. Haskins & Sells, the Auditors of the Corporation.

By order of the Board of Directors.

M. C. BRUSH, *President.*

CERTIFICATE OF AUDIT.

We have audited for the year ended December 31 1925 the general accounts of the AMERICAN INTERNATIONAL CORPORATION, including verification of the current assets and securities, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Balance Sheet and Summary of Income and Profit & Loss correctly exhibit, respectively, the financial condition of the Corporation at December 31 1925 and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, February 24 1926.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Current Assets—		
Cash	$346,644 35	
Call Loans	850,000 00	
U. S. Government Obligations and Other Temporary Investments	10,314,139 70	
Bills, Notes and Loans Receivable	1,223,000 00	
Accounts Receivable	608,204 76	
Total Current Assets		$13,341,988 81
Stocks and Shares—Listed Securities		4,144,281 75
Stocks, Bonds and Notes—Unlisted		6,778,150 87
Proprietary Companies—Wholly Owned		1,050,000 00
Furniture and Fixtures		10,355 79
Deferred Debit Items		8,871 50
Total		$25,333,648 72

LIABILITIES.

Current Liabilities:		
Accounts Payable	$42,094 63	
Total Current Liabilities		$42,094 63
Deferred Credit Items		116,833 13
Reserves for Taxes, &c		575,000 00
Capital and Surplus:		
Common Stock	$14,700,000 00	
Surplus	9,899,720 96	
Total Capital and Surplus		24,599,720 96
Total		$25,333,648 72

Note:—There were contingent liabilities on account of credit participations aggregating $507,333 98.

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1925.

Earnings:		
Interest Revenue		$484,872 44
Dividends on Stocks Owned		748,657 21
Profit on Sales of Securities		3,885,037 27
Profit on Syndicate and Credit Participations		376,175 97
Miscellaneous Income		7,297 69
Total		$5,502,040 58
Deduct:		
Expenses	$351,363 19	
Interest	2,976 69	
Taxes	29,355 63	
		383,695 51
Operating Income		$5,118,345 07
Surplus at Beginning of Year		5,061,996 92
Gross Surplus		$10,180,341 99
Profit and Loss Charges and Credits:		
Special Provisions for Securities	$600,250 00	
Less:		
Discount on Preferred Stock Retired and Miscellaneous Recoveries	319,628 97	
		280,621 03
Surplus at End of Year		$9,899,720 96

MACK TRUCKS, Inc.

AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET—DECEMBER 31 1925.

To the Stockholders of Mack Trucks, Inc.:

Your Directors submit herewith consolidated balance sheet and profit and loss statement of Mack Trucks, Inc., and subsidiary companies, prepared by Arthur Young & Company, Members American Institute of Accountants, showing the condition of your Company as of December 31 1925 as compared with December 31 1924.

Your attention is called to the financial statements of the two wholly owned subsidiaries—Mack Acceptance Corporation and Mack Trucks Real Estate, Inc. Mack Acceptance Corporation was organized to finance customers' notes secured by liens on trucks and buses sold on part cash part time basis. Mack Trucks Real Estate, Inc., was organized to finance service stations owned by your Company or its subsidiaries.

Sales for the year 1925 were $68,912,183 09, as compared with $46,622,621 75 for the year 1924.

The combined earnings for the year were $9,468,269 70, which, after paying dividends of 7% on the first and second preferred stock, amount to $13 62 per share on the outstanding 611,514.84869 shares of common stock.

During the year the regular dividends of 7% were paid on the first and second preferred stock amounting to $1,137,-751 36, and four quarterly dividends of $1 50 on the common stock amounting to $2,056,629 58.

In addition to cash dividends your Directors at the November meeting declared a 50% dividend, payable December 31 1925, in common stock to common stockholders of record at the close of business December 15 1925.

The plants have been fully maintained and the maintenance cost charged to operating expense. In addition, $1,226,053 02 has been charged off as depreciation. The inventory has been priced at cost or market, whichever was lower. No obsolete materials have been included in the inventory, and ample reserves have been set up for contingencies.

The balance sheet reflects the excellent financial condition of your company, with net current assets of $37,790,364 13.

During the year your Directors authorized plant extensions at Allentown, Plainfield and New Brunswick. These extensions will be completed during 1926, making it possible for your Company to take care of a greater volume of business than ever before.

Your Directors authorized also the erection of new service stations at Chicago, Jersey City, New Haven, Bridgeport, Worcester, Albany, White Plains, Camden, Baltimore, Tampa, Minneapolis-St. Paul.

Your Company produces and sells more high quality, heavy duty trucks—2-tons and up—than any other Company. It is also the largest producer of high-grade buses.

The growth of your Company, while proceeding at an extremely rapid rate, is, nevertheless, normal and thoroughly sound, and has been carried on in an orderly manner.

The plants are working at full capacity. Orders on hand and the prospects for next year justify our Officers in forecasting a continued increase in business, and that your Company will maintain and improve its dominating position in the industry.

The President takes this opportunity to express his appreciation of the loyal efforts of the employees and the ever-increasing spirit of co-operation that is being manifested.

For the Directors,

A. J. BROSSEAU, *President.*

New York City, February 24 1926.

MACK TRUCKS, INC., AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31 1925 AND DECEMBER 31 1924.

ASSETS.

	1925.	1924.
Current Assets:		
Cash	$5,577,100 04	$2,442,719 42
Accounts and Notes Receivable	6,361,881 46	13,679,091 24
Inventories	25,914,355 29	16,917,556 47
Total Current Assets	$37,853,336 79	$33,039,367 13
Due from Mack Acceptance Corporation	$7,545,832 80	----------
Balance Receivable from Employees under Stock Allotment	$1,725,197 01	$1,178,334 94
Fixed Assets:		
Real Estate	$721,235 23	$773,759 06
Buildings and Building Equipment	6,409,371 67	5,496,391 47
Machinery and All Other Equipment	11,694,069 01	9,011,184 75
	$18,824,675 91	$15,281,335 28
Less: Reserve for Depreciation	6,310,732 86	5,084,679 84
Total Fixed Assets	$12,513,943 05	$10,196,655 44
Investment in Mack Acceptance Corporation	$4,400,000 00	----------
Investment in Mack Trucks Real Estate, Inc.	$1,000,000 00	----------
Sundry Investments	$75,542 89	$210,464 89
Deferred Charges	$353,152 21	$390,221 44
Licenses, Patents, Patent Rights and Good-Will	$2,434,864 94	$2,434,864 94
	$67,901,869 69	$47,449,908 78

LIABILITIES AND CAPITAL.

	1925.	1924.
Current Liabilities:		
Accounts Payable	$3,437,822 13	$2,222,938 86
Accrued Accounts	1,923,731 68	1,144,639 99
Customers' Deposits	211,554 16	119,011 18
Total Current Liabilities	$5,573,107 97	$3,486,590 03
Due to Mack Trucks Real Estate, Inc.	$1,698,578 29	----------
Reserves:		
For Current Year's Federal Income Taxes	$1,550,000 00	$935,000 00
For Contingencies	1,547,431 61	731,636 85
Total Reserves	$3,097,431 61	$1,666,636 85
Equity of Minority Stockholders in Subsidiaries	$12,728 38	$9,916 42
Stockholders' subscriptions	----------	$3,061,485 00
Capital Stock:		
1st Preferred 7% Cumulative Stock.		
Authorized—109,219 shares of a par value of $100 each		
Issued—109,218.9107 shares of a par value of $100 each		
2nd Preferred 7% Cumulative Stock.		
Authorized—53,478 shares of a par value of $100 each		
Issued—53,317.00119 shares of a par value of $100 each		
Common.	Stated Capital	
Authorized—1,000,000 shares of no par value	$19,619,790 44	$17,869,700 00
Issued 611,514.84869 shares		
Allotted employees under subscription contract 61,725 shares		
673,239.84869 shares		
Surplus:		
Capital Surplus, being excess consideration on Common Stock issued and allotted to Employees above value of $5 per share included in Stated Capital	$19,289,936 56	$7,782,325 00
Earned Surplus	18,610,296 44	13,573,255 48
Total Surplus	$37,900,233 00	$21,355,580 48
	$67,901,869 69	$47,449,908 78

MACK TRUCKS REAL ESTATE, INC., AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET AT DEC. 31 1925.

ASSETS.

Cash		$145,097 81
Due from Mack Trucks, Inc.		1,698,578 29
Accrued Rents Receivable		4,576 46
Real Estate, Buildings and Building Equipment	$2,309,712 61	
Less: Reserve for Depreciation	29,324 14	
		2,280,388 47
		$4,128,641 03

LIABILITIES AND CAPITAL.

Accounts Payable		$1,972 09
Accrued Interest on Secured Gold Notes, 6%, Series "A"		82,500 00
Reserve for Federal Income Tax		6,000 00
Secured Gold Notes, 6%, Series "A," 1926-1940		3,000,000 00
Capital Stock:		
Authorized—50,000 shares of a par value of $100 each	$5,000,000 00	
Issued—10,000 shares of a par value of $100 each		1,000,000 00
Earned Surplus		38,168 94
		$4,128,641 03

COMBINED STATEMENT OF EARNINGS

FOR YEAR ENDED DECEMBER 31 1925.

	Combined.	*Mack Trucks Inc. and Subsidiaries.*	*Mack Acceptance Corporation.*	*Mack Trucks Real Estate Inc. and Subsidiaries*
Net profit for year after providing for Depreciation but before providing for Reserve for Federal Taxes	$11,036,769 70	$10,903,486 90	$89,113 86	$44,168 94
Deduct: Reserve for Federal Income Taxes	1,568,500 00	1,550,000 00	12,500 00	6,000 00
	$9,468,269 70	$9,353,486 90	$76,613 86	$38,168 94

MACK TRUCK, INC., AND SUBSIDIARIES.

CONSOLIDATED STATEMENT OF SURPLUS AT DEC. 31 1925.

	Total.	*Capital.*	*Earned.*
Surplus at Dec. 31 1924, per Certified Accounts	$21,355,580 48	$7,782,325 00	$13,573,255 48
Add:			
Net Profit for 1925, per accompanying Statement of Earnings	9,353,486 90	----------	9,353,486 90
Additional Common Stock Issued	10,710,447 75	10,710,447 75	----------
Additional Common Stock Allotted	797,163 81	797,163 81	----------
	$42,216,678 94	$19,289,936 56	$22,926,742 38
Deduct:			
Cash Dividends on 1st Preferred, 2d Preferred and Common Stocks from Jan. 1 to Dec. 31 1925	3,194,380 94	----------	3,194,380 94
Stock Dividend on Common Stock	1,122,065 00	----------	1,122,065 00
Surplus at Dec. 31 1925	$37,900,233 00	$19,289,936 56	$18,610,296 44

COMPARATIVE EARNINGS

FOR NINE YEARS—1917 TO 1925.

Year.	*Net Profit after deducting Amortization and Taxes.*	*Year.*	*Net Profit after deducting Amortization and Taxes.*
1917	$1,127,093 19	1922	$3,952,279 05
1918	1,245,771 16	1923	7,003,665 27
1919	1,983,468 72	1924	6,220,272 73
1920	2,644,013 47	1925	9,468,269 70
1921	126,931 26		

MACK ACCEPTANCE CORPORATION

BALANCE SHEET AT DEC. 31 1925.

ASSETS.

Cash on Hand and in Banks	$59,927 46
Notes Receivable (secured by liens on trucks, &c., sold)	26,721,154 10
Accrued Interest on Notes Receivable	740,780 85
Investments (deposited with New York State Banking Dept.)	1,046 81
Deferred Charges:	
Discount on Gold Notes	255,537 44
	$27,778,446 66

LIABILITIES AND CAPITAL.

Gold Notes Payable	$15,743,500 00
Due to Mack Trucks, Inc.	7,545,832 80
Reserve for Federal Income Tax	12,500 00
Capital Stock:	
Issued and Outstanding, 40,000 shares of a par value of $100 each	4,000,000 00
Paid-in Surplus	400,000 00
Earned Surplus	76,613 86
	$27,778,446 66

CERTIFICATE OF AUDITORS.

We have audited the books and records of MACK TRUCKS, INC., AND SUBSIDIARIES for the year ended December 31 1925, and have prepared therefrom the accompanying Balance Sheets and Statement of Earnings. The Balance Sheets of Mack Acceptance Corporation and Mack Trucks Real Estate, Inc., are not included on Consolidated Balance Sheet submitted but are attached hereto.

We hereby certify that, in our opinion, the accompanying Balance Sheets and Statement of Earnings correctly set forth, respectively, the financial position of the Corporation and its Subsidiaries at December 31 1925, and the results of their operations for the year ended that date.

ARTHUR YOUNG & COMPANY,
Members American Institute of Accountants.

New York, February 24 1926.

CHRYSLER CORPORATION

AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

Detroit, Michigan, March 9 1926.

To the Stockholders of the Chrysler Corporation:

The past year has been one of notable progress and achievement for your business. With an increased volume amounting to 167% of that of the previous calendar year 1924, the net profits of the business for the calendar year 1925 aggregate $17,126,135.85 after making provision for Federal taxes estimated at $2,471,000.00. This is nearly four times the net profit earned during the preceding year and reflects the improved position won by Chrysler cars in the automobile trade.

Important changes were effected during the year in the capitalization of your properties. The organization of the Chrysler Corporation and the acquisition by it of the assets of the Maxwell Motor Corporation accomplished a decided improvement in the investment standing of the Preferred Shares by according to them a cumulative preference to dividends, and at the same time increased the desirability of the Common Shares by the elimination of the participating feature of the Class "A" Shares of the Maxwell Motor Corporation. Subsequently a four to one split-up of the Common Shares of the Chrysler Corporation brought the current market value of the new shares to levels more generally acceptable to the investing public. The results of these changes, the details of which have already been communicated to the stockholders by letters addressed to them during the year, supplementing the improvement in earnings, have been reflected in the market values accorded to the securities which represent your property.

During the year $7,902,636.35 has been expended on developments and additions to your properties, included in which is the acquisition on a very favorable basis of the Detroit property of the American Motor Body Corporation, a most efficient and modern automobile body building plant, and a valuable addition to the facilities of the Corporation.

Dividend payments on your Preferred Stock were inaugurated, and Preferred Stock dividends to the amount of $1,750,400.00 have been paid.

Net current assets at December 31 1925 stood at $28,021,131.27, an increase as compared with the previous year of $11,755,227.11. There is no indebtedness to banks.

Your Corporation has just recently broadened its market by introducing into its line of products the "Chrysler Imperial 80." This car has been designed to meet the requirements of the most discriminating, and will further enhance the prestige which your company's products have already won in the minds of the public. The "Chrysler 58" and the "Chrysler 70" are winning continually wider acceptance in their respective price markets and may already be regarded as firmly established in the esteem of the motor buying public.

Export business is offering increasing opportunities, and this phase of your business is receiving special attention. It is gratifying to report that favorable results are already in evidence, the export business for 1925 being no less than 255% of the export business for the previous year, and the continued development of the export market is expected to make an important contribution to the future stabilization of your business.

Your attention is invited to the Corporation's Balance Sheet as of December 31 1925, the Consolidated Income Summary and the Consolidated Surplus Account, both for the year ending December 31 1925, and all certified to by the Corporation's Auditors, Messrs. Ernst & Ernst.

The new year opens with every promise of continued progress. The extent and character of the Corporation's dealer and distributor representation has shown notable progress and continues to improve. There is every indication that business this spring will pass all previous records of this Corporation.

WALTER P. CHRYSLER,

President and Chairman of the Board.

CONSOLIDATED INCOME SUMMARY CHRYSLER CORPORATION AND SUBSIDIARIES (INCLUDING OPERATIONS OF MAXWELL MOTOR CORPORATION) FOR THE YEAR ENDED DECEMBER 31 1925.

Gross Profit from Sale of Automobiles and Parts		$28,630,037.94
Interest and Brokerage		661,522.88
Total Income		$29,291,560.82
Deduct—		
Administrative, Engineering, Selling, Advertising, Service and General Expenses	$9,410,127.04	
Interest Paid and Accrued	284,297.93	
		9,694,424.97
Income before Provision for Federal Taxes		$19,597,135.85
Less: Provision for Estimated United States and Canadian Income Taxes		2,471,000.00
Net Income for the Year ended December 31 1925		$17,126,135.85

CONSOLIDATED SURPLUS ACCOUNT CHRYSLER CORPORATION AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31 1925.

Balance January 1 1925 (Maxwell Motor Corporation)			$6,782.22
Add—			
Net Profit from Operations for the year ended December 31 1925, after Providing for Estimated Federal Income Tax		$17,126,135.85	
Deduct—			
Cost of Class B Stock of Maxwell Motor Corporation purchased and against which no stock of Chrysler Corporation is issuable	$1,514,750.00		
Dividends Paid and Declared on Preferred Stock	1,750,400.00		
		3,265,150.00	
			13,860,985.85
Surplus December 31 1925			$13,867,768.07

CONSOLIDATED BALANCE SHEET CHRYSLER CORPORATION AND SUBSIDIARIES AT THE CLOSE OF BUSINESS DECEMBER 31 1925.

ASSETS.

Current—		
Cash on Hand, in Transit and on Deposit	$4,643,100.73	
Marketable Securities	13,391,590.01	
Car Shipments against B-L Drafts	3,212,997.04	
Customers' Notes Receivable—Secured by Trust Receipts	1,439,436.04	
Customers' and Dealers' Accounts, less Allowances	1,233,260.45	
Inventories (at the lower of Cost or Market Prices)	14,812,834.72	
		$38,733,218.99
Other Assets—		
Real Estate and Investments, less Allowances	$125,361.60	
Miscellaneous Notes and Accounts, less Allowances	304,674.14	
		430,035.74
Permanent—		
Land, Buildings, Machinery and Equipment	$29,275,497.99	
Less: Allowances for Depreciation, etc	9,112,368.38	
		20,163,129.61
Good-Will		25,000,000.00
Deferred—Prepaid Insurance, Taxes, Royalties, Dies, etc		1,276,113.09
		$85,602,497.43

LIABILITIES.

Current—			
Accounts Payable		$7,380,034.78	
Dividends Payable		439,662,00	
Accrued Interest, Taxes, etc		150,195.67	
Distributors' and Dealers' Deposits		271,195.27	
Provision for Federal Taxes (Estimated)		2,471,000.00	
			$10,712,087.72
Ten-Year 5½% Serial Gold Bonds—			
Outstanding—Not Matured		$3,150,000.00	
Less: In Treasury		442,000.00	
			2,708,000.00
Reserves for Contingencies, Price Adjustment of January 6 1926, etc			2,054,701.68
Capital Stock—			
Invested Capital	$56,259,939.96		
Represented by:			

—Number of Shares— No Par Value Stock:	Preferred Series A.	Common.
Outstanding	218,536	2,645,342
Deliverable under the Maxwell Corporation Plan and Agreement dated April 15 1925	264	66,298
In Treasury	20,900	8,360
Unissued	35,300	480,000
Shares Authorized	275,000	3,200,000

Surplus—			
*Appropriated—On account of Repurchase of Maxwell Motor Corporation Class A Stock	$2,090,000.00		
Unappropriated	11,777,768.07		
		13,867,768.07	
			70,127,708.03
			$85,602,497.43

*Upon retirement of this stock this item will become part of the Unappropriated Surplus.

Note A—The Company is reported to be contingently liable as endorser on Notes Receivable discounted in the amount of $42,427.11.

Note B—Material in Transit not included in either Assets or Liabilities —$1,492,509.67.

Note C—This Balance Sheet is subject to the comments contained in our "Certificate" included in and made a part of this report.

New York, Philadelphia, Boston, Providence, Baltimore, Washington, Richmond, Buffalo, Pittsburgh, Wheeling, Cleveland

Cable Address "Ernstaudit," New York
ERNST & ERNST
Certified Public Accountants
Audits and Systems
Tax Service
Detroit
First National Bank Bldg.

Toledo, Detroit, Cincinnati, Louisville, Atlanta, Chicago, Milwaukee, Minneapolis, St. Paul, Indianapolis

Memphis, New Orleans, Dallas, Fort Worth, Houston, San Francisco, Los Angeles, Denver, St. Louis, Kansas City, Omaha

Geo. D. Bailey, C.P.A., Resident Partner.

February 8 1926.

Board of Directors and Stockholders, Chrysler Corporation, Detroit, Mich.

Gentlemen:—We have completed our annual audit of the books of account and records pertaining to the assets and liabilities of the Chrysler Corporation, Detroit, and its subsidiaries at December 31 1925, and submit herewith a Consolidated Balance Sheet, together with Surplus Account and Income Summary.

In the preparation of the Consolidated Balance Sheet included herein we have shown the number of shares of stock of the Chrysler Corporation which were outstanding and deliverable at December 31 1925 under the Maxwell Motor Corporation Plan and Agreement dated April 15 1925. Invested Capital at December 31 1925 is also in accordance with and as defined by this Plan and Agreement.

Cash funds and securities at December 31 1925 were fully verified. Sufficient provision had, in our opinion, been made for doubtful notes and accounts. The inventories were thoroughly tested as to quantities, pricing and clerical accuracy by our representatives and we satisfied ourselves that the inventory valuation has been established upon the basis of the lower of cost or market prices.

Additions to Permanent Assets during the year are, in our opinion, properly capitalized and sufficient provision has been made from earnings for depreciation and amortization.

Full provision has been made, as far as we could ascertain, for all known liabilities of the Company at December 31 1925. The liability for merchandise in transit at that date, however, amounting to $1,492,509.67 has not been included in either the assets or the liabilities. The provision for Federal taxes is based upon rates effective under the present law.

We hereby certify that, in our opinion, based upon the records examined and information obtained by us the accompanying Balance Sheet sets forth correctly the financial position of the Chrysler Corporation and its subsidiaries at December 31 1925, and that the Consolidated Surplus Account and Income Summary are correct.

Very truly yours,

ERNST & ERNST.

White Motor Co.—*Stock Increased—20% Stock Dividend—Rights.*—

The stockholders on March 19 increased the capital stock from $25,000,000 (all outstanding) to $50,000,000, par $25. Of this increase $15,000,000 is to be issued at an early date, $5,000,000 of which will be paid as a stock dividend to stockholders of record March 25 and the remaining $10,000,000 will be offered at par to stockholders of record March 25.

Warrants giving the right to subscribe to the $10,000,000 of new stock will be mailed to stockholders about March 27 and are payable at the Irving Bank-Columbia Trust Co., New York City, transfer agents, on or before April 10.

Calendar Years—	1925.	1924.	1923.	1922.
Oper. profit (after deducting mfg., selling, service & adm. exp.)	$4,692,104	$3,866,110	$7,022,209	$3,213,618
Discount on purch., int. earned and miscell. other income—net	1,129,772	948,180	876,073	703,839
Total income	$5,821,876	$4,814,290	$7,898,282	$3,917,457
Less—Int. & exp. on borrowed money	------	105,042	83,615	146,839
Estimated Fed. taxes	765,000	625,000	850,000	------
Net profit for year	$5,056,876	$4,084,248	$6,964,667	$3,770,618
Previous surplus	11,534.157	9,425,739	4,461,073	2,661,664
Total surplus	$16,591,033	$13,509,987	$11,425,740	$6,432,282
Dividends paid (8%)	2,000,000	2,000,000	2,000,000	2,000,000
Adjustments	*Cr*.219,369	------	------	*Cr*.28,792
Provision for prior year's Federal taxes in excess of payment	------	*Cr*.24,170	------	------
Surplus Dec. 31	$14,810,403	$11,534,157	$9,425,739	$4,461,073

—V. 122, p. 1041, 897.

White Sewing Machine Corp.—*Earnings.*—

The corporation reports earnings for 1925, after depreciation but before interest and taxes, of $1,348,797, against $905,738 in 1924. After deducting interest on the debentures outstanding and taxes at the 13% rate, the balance is equal to $9 65 per share on the 100,000 shares of preference stock outstanding.

An official of the corporation reports that 1926 business is running considerably ahead of 1925, the first two months of 1926 showing earnings of approximately $250,000 as against $155,000 for the same period of 1925, or at the rate of approximately $11 per share of preference stock.

It is expected that the first dividend on the preference stock shall be declared at the directors' meeting early in April and payable on May 1.—V. 122, p. 363.

Wilson Foundry & Machine Co.—*Large Order Received.*

A dispatch from Detroit says: The Federal Motor Truck Co. has placed an order for 6,000 motors with the Wilson Foundry & Machine Co. This order is estimated to be worth about $1,500,000.—V. 121, p. 473.

Woodbridge Corp. (100 William Street Corp.), N. Y. City.—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at 100 and int. $2,500,000 1st (closed) mtge. 5¾% sinking fund gold loan.

Dated April 1 1926; due April 1 1941. Principal and int. (A. & O.) payable at New York Trust Co., N. Y. City, trustee. Denom. $1,000 and $500c*. Red. in part on any int. date upon 30 days' notice, or as a whole at any time upon 60 days' notice to and incl. April 1 1930, at 103 and int.; thereafter to and incl. April 1 1935, at 102 and int.; thereafter to and incl. Oct. 1 1940, at 101 and int, and thereafter at par and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky, District of Columbia and Iowa taxes not in excess of 5 mills, Michigan 5 mills exemption tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6%.

Building.—The Woodbridge Building, located at 100 William St., N. Y. City, is one of the largest and most important office buildings in the downtown insurance district. It occupies about 18,800 sq. ft. of land owned in fee and has a total street frontage on William, Platt and John Sts. of about 430 ft. The front of the building is 13 stories in height while the rear rises to a height of 17 stories. The entire structure contains a total of over 192,000 sq. ft. of rentable area.

Leases.—The Aetna Life Insurance Co. has leased 10½ floors of the building, representing approximately 60% of the net rentable area, for a period extending beyond the maturity of this loan. In addition, the Aetna Life Insurance Co. has assumed the unexpired leases of certain other tenants aggregating over 10% of the total net rentable area of the building. The total space to be leased by the Aetna Life Insurance Co. is over 70% of the rentable area of the building. Other important tenants include: Phoenix Assurance Co., General Accident Co., New York Underwriters, Pacific Coast Borax Co.

Security.—Secured by a first closed mortgage on the land and building, owned in fee, the plot extending about 121.7 ft. on William St., 145 ft. on John St. and 163.7 ft. on Platt St. The property, land and building, has been independently appraised at $4,315,000.

Earnings.—Building is practically 100% leased and occupied. The Aetna Life Insurance Co.'s lease, which extends for a period beyond the maturity of this loan, is at an annual rental of $282,760, or an aggregate rental for the term of the lease of over $4,300,000. Charles F. Noyes Co. states the annual income, as of May 1 1926, based on signed leases of present occupants, to be as follows:

Gross earnings	$512,460
Oper. exps., maint., ins. & taxes, other than Fed. taxes (est.)	214,000
Balance	$298,460
Maximum annual interest charges on this loan	143,750

Sinking Fund.—Mortgage securing this loan will provide for a sinking fund payable quarterly to the trustee, beginning July 1 1926 and continuing during the life of this loan. The operation of this quarterly 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 $1,815,000 at maturity, or an amount less than the present value of the land alone.

Legal or Trust Funds.—This loan represents less than a 58% loan, and these securities are legal for the investment of trust funds under the laws of the State of New York.

Woodmen of the World Building (Woodmen Building Corp.) Omaha, Neb.—*Bonds Offered.*—H. M. Byllesby & Co., Inc. are offering at 99 and int., to yield about 6.10% $1,125,000 1st (closed) mtge. leasehold 6% sinking fund Bds.

Dated March 1 1926; due March 1 1944. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Callable as a whole at any time on 60 days' notice at 102 and int. up to and incl. March 1 1934, and thereafter at 101 and int. Callable in part on any int. date on 30 days' notice at 105 and int. up to and incl. March 1 1934, and thereafter at 105 and int. less ½% for each full year or fraction thereof expired after Feb. 28 1934. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6% to resident holders upon proper application made within 60 days after payment of such tax. Exempt from Nebraska personal property taxes. Principal and interest payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Building.—Is the largest office building in Omaha and one of the best-known office buildings in the Northwest. The main building, erected in 1912, has a ground area of approximately 14,520 sq. ft. and is 19 stories in height, with 2 basements. It is of modern fireproof steel, terra cotta, brick and hollow tile construction. The Annex Building, erected in 1920, directly adjoining and connected with the main building has a ground area of approximately 5,840 sq. ft. and is 6 stories in height. The 2 buildings contain approximately 3,796,530 cu. ft., have a rentable floor area of about 180,101 sq. ft., and have been recently appraised at $2,600,240.

Security.—These bonds will be secured by a closed first mortgage on the leasehold estate comprising approximately 20,360 sq. ft. of ground area. The lease, which extends to March 1 2025 without right to revaluation, leases the ground and buildings for an annual rental of $44,000. The leasehold estate has been appraised at $1,907,200, making this issue approximately a 59% mortgage.

Earnings.—The total gross income for the two calendar years ended Dec. 31 1925 averaged $337,933. Operating expenses, including maintenance and adding thereto the ground rental of $44,000 per annum, averaged, for the same period, $216,450.74. Net income, on the above basis, available for the payment of interest, depreciation and Federal taxes, has averaged $121,472.26. Net income for the year ending Feb. 28 1927, based on present income and existing leases, has been conservatively estimated at approximately $135,000, or 2 times the maximum annual interest requirements on this issue of bonds.

Sinking Fund.—The mortgage securing these bonds will provide for a sinking fund payable semi-annually to the trustee, beginning July 1 1926, and continuing throughout the life of this issue. The operation of this sinking fund, through the deposit, purchase in the open market or redemption of bonds, will retire the entire issue before maturity.

Yale & Towne Manufacturing Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	x$2,652,024	$2,054,342	$3,052,240	$2,504,283
Interest received	268,725	271,141	289,063	289,276
Total net earnings	$2,920,749	$2,325,483	$3,341,303	$2,793,559
Reserve for taxes	350,000	306,891	450,680	386,895
Dividends (cash)	(20%)2,000,000	(20)2000,000	(20)2000,000	y1,150,000
Balance, surplus	$570,749	$18,592	$890,623	$1,256,664
Previous surplus	8,944,363	8,925,771	8,035,148	11,970,956
Adjustments	------	------	------	*Dr*.192,472
Stock dividend (100%)	------	------	------	5,000,000
Profit & loss, surplus	$9,515,112	$8,944,363	$8,925,771	$8,035,148

x After deducting cost of production, operating expenses, incl. $795,704 for repairs, maintenance, but charged to current expenses; after deducting $333,282 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid. y Dividends were paid in 1922 at the rate of 5% quarterly for the April, July and October quarters on the old stock of $100 par value and at the rate of 4% ($1) for Jan. 1923 quarter on the new stock of $25 a share after the 100% stock dividend.

Comparative Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant & equipm't	6,687,682	5,749,044	Capital stock	10,000,000	10,000,000
Invest'ts; branches and other cos	596,680	479,665	Accounts payable	543,693	419,913
Tr. mks. & pat'ts	2,000,000	2,000,000	Dividend (payable Jan. 2)	400,000	400,000
Cash	954,685	1,667,969	Reserve for taxes, Federal & State	708,342	642,790
Accts. receivable	1,929,321	1,667,969	Surplus	9,515,112	8,944,363
U. S. securities	3,612,983	4,790,604			
Other securities	3,551	3,551			
Mtges. and loans	537,341	1,041,243			
Mdse. inventories	4,793,904	3,846,801			
Prep. ins., taxes, &c	51,000	41,090	Total (each side)	21,167,147	20,407,066

President W. C. Allen says: "During the year the company was offered the physical properties of the Barrows Lock Co., the Sager Lock Co. and the Miller Lock Co., and, after careful consideration, accepted the offers. Included in the plant and equipment account is $967,482 representing the cost of plant and equipment of the newly acquired branches. Payment for these properties was made by liquidating part of our U. S. securities. These newly acquired plants are now known as Barrows Lock Works, Sager Lock Works, and Miller Lock Works, of Yale & Towne Manufacturing Co.—V. 121, p. 2767.

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 19 1926.

COFFEE on the spot was dull and tending downward with increasing supplies of Rio. Santos 4s, 22¾ to 23¼c., and Rio 7s, 17¾c. Maracaibo Trujillo, 23½ to 24¼c.; Cucuta, fair to good, 25¼ to 26c.; Colombian, Ocana, 24 to 25c.; Bucaramanga, natural, 27¼ to 28c.; washed, 29 to 29¾c.; Honda, 29¼ to 29¾c.; Tolima, 29¼ to 29¾c.; Giradot, 29¼ to 29¾c.; Medellin, 30½ to 31c.; Manizales, 29¼ to 29¾c. The cost and freight market early in the week was steady. For prompt shipment Santos Bourbon 2s were offered at 22.80 to 23.15c.; 3s at 23¾c.; 3s-4s at 21.90 to 22⅛c.; 3s-5s at 21½ to 22⅛c.; 4s-5s at 21½c.; 6s at 21.30 to 21.40c.; part Bourbon, 3s-4s, at 21¾ to 22.30c.; 3s-5s at 21.70 to 21⅞c.; 4s-5s at 21½ to 21.85c.; 5s-6s at 21.40c.; Santos peaberry, 3s-4s, at 22.30c.; Rio 4s at 20½c.; 7s at 17.90c. to 18½c.; Victoria 4s and 5s at 20c. Cost and freight offers though not plentiful on the 18th inst. were lower. Prompt shipment Bourbon Santos 2s here at 22¾c.; 3s at 22.60c.; 3-4s at 21.70 to 21.75c.; 3-5s at 21.25c.; 4-5s at 21¼c.; 5s at 21c.; 5-6s at 20.80c.; Bourbon grinders 6s, 21.30c.; 7-8s, at 19.80 to 20.30c.; part Bourbon or flat bean 3-4s at 21.30 to 21.45c.; 3-5s at 21.15 to 21.40c.; 4-5s at 21.20c.; 5-6s at 21c.; Rio 7s, 18c. Future shipment equal quantities each month from September to December, Bourbon 4s, 20c. To-day coffee was dull and weak, winding up at 17⅞c. for Rio 7s, against 18¼ a week ago.

Futures declined with Brazilian markets lower, Brazil ready to sell freely and liquidation here for home and European account persistent and spot coffee dull and declining. On the 18th inst. the transactions were 61,000 bags or 120,000 bags in two days. On the 16th inst. Santos terme prices fell 50 reis, while exchange was off 1-32d. at 7¼d. with the dollar rate 30 reis net higher. Rio was 50 to 150 reis net lower, with exchange off 1-64d. at 7 17-64d. with the dollar rate up 10 reis. Some roasting establishments are said to be buying direct from Brazil. On the 17th inst. Santos was 50 reis lower to 50 reis higher, exchange 7¼d. and the dollar rate 10 reis higher. Rio was 100 to 200 reis net higher with exchange off 1-32d. at 7 15-64d. and the dollar rate 30 reis net higher. Switches were with March-May even; March-July 55 points, May-Sept. 100 points and Sept.-Mar. 1927 80 pts. On the 18th inst. both public and private cables were lower with Brazil anxious to sell. Santos was 25 to 175 reis net lower with exchange off 3-64d. at 7 13-64d. and the dollar rate up 30 reis. Rio was 50 to 225 reis net higher with exchange off 1-32d. at 7 13-64d. and the dollar rate 30 reis net higher. Cost and freight offers were noticeably depressed. The New York stock of Brazil was 312,888 bags, against 334,207 a year ago; at New Orleans 113,403 bags, against 116,965 a year ago; in the United States 426,-291, against 451,172 last year; afloat from Brazil 404,900 bags, against 362,800 last year; total in sight 831,191 bags, against 813,972 last year. Rio has 225,000 bags, against 241,000 last year; Santos 1,373,000, against 1,908,000 last year. The effects of a dilatory policy in buying is evidently telling.

Brazilians were credited with trying to support the market from time to time, but their efforts have met with no great success. Later they gave it up. With reduced freight rates, slowness of the spot demand and reports that the present Santos crop will be much larger than early estimates, buyers have played a waiting game. It is recalled the official report of stocks of Santos coffee in Government warehouses and railroad stations on Feb. 28, much to the surprise of everybody, showed some increase over the figures for Feb. 15, being 4,214,000 bags. At least fair-sized quantities of coffee, it is inferred, are left on the plantations. With the picking season in Sao Paulo now only some five weeks off and Rio and Victoria close at hand, a general idea as to the size of the next crop may before very long be possible. Some estimated the present Santos crop at about 9,250,000 bags, the next at 9,500,000, to which the surplus of the last crop, amounting to 1,702,000 bags, must be added; also 3,750,000 and 3,000,000 bags as the probable yields of the present and next Rio crops. Possibly, it is suggested, new supplies to come into sight during the present season may reach 22,850,000 bags and about 20,-500,000 next season or a yearly average of about 21,650,000 bags, in contrast with a consumption of about 21,500,000 bags. Some think this line of reasoning tends to confirm buyers in a cautious policy. To-day futures declined 7 to 14 points net with sales of 54,000 bags. Rio fell 25 to 75 reis and Santos 25 to 150. Rio exchange on London was 7 13-64 to 7 7-32d. The dollar rate was 6$860. Sao Paulo stocks at interior warehouses and railways on March 10 are said to have been 4,025,000 bags, against 4,214,000 on Feb. 28. For the week there is a decline here of 55 to 65 points.

Spot unofficial--17⅞	May------16.80@ ----	September.15.85@ ----
March----16.90@ ----	July------16.30@ ----	December-15.50@ ----

SUGAR.—After sales last week of 460,000 bags at 2¼c. to 2 9-32c. c. i. f. for Cuban, or 4.02c. duty-paid, demand continued. Refined was in better demand. Raws became stronger. Because of its cheapness, the world's consumption of sugar is the largest ever known. Warm weather will cause a further increase. The Cuban movement to market will soon decrease. Some contended early in the week that the market had turned for the better and looked for improvement in both raws and granulated. They think sugar futures are a good purchase, especially July and September. Willett & Gray said of Cuban production that at all centrals up to March 1 (partly estimated), the total was 2,576,847 tons, against 2,625,146 for the same time last year, less Cuban consumption to date, 28,000 tons, as usual; total, 2,548,847 tons, against 2,597,146. Stocks of new-crop at shipping points, 884,479 tons, against 713,593 last year. Total exports of new-crop, 1,024,122 tons, against 1,260,306 last year. Total receipts of new-crop at shipping ports, 1,908,601, against 1,973,899 last year. Stock of new-crop on plantations and in transit to ports, 640,246 tons, against 623,247 last year. Stock March 12 of new-crop at shipping ports, 884,479, against 713,593 last year; on plantations and in transit, 640,246, against 623,247 last year; total in Cuba, partly estimated, 1,524,725 tons, against 1,366,840 tons last year.

Receipts at Cuban ports for the week were 211,563 tons, against 195,110 in the previous week, 215,562 in the same week last year and 195,532 two years ago; exports 91,503 tons, against 114,954 in previous week, 185,595 in the same week last year and 136,815 two years ago; stock 884,479 tons, against 764,419 in previous week, 713,593 last year and 552,-361 two years ago. Centrals grinding numbered 175, against the same number last week, 181 in the same week last year and 176 two years ago. Havana cabled "weather favorable." The uncertainty as regards ultimate Cuban production has had at times an unsettling effect. Cuban ports had 80,000 tons more than a year ago. Cuban sugar was offered freely enough to check any sharp upward turn. When the crest of Cuban production has passed this year the market is expected to respond. Both refined and raw sugars, some declare, are selling at a basis that attracts not only the domestic trade but the entire world. The period of heavy consumption is ahead. Last year's history showed that the consumption of sugar throughout the world is increasing rapidly. Large raw sugar crops have put Cuban prices below the cost of production. Sugar, it is urged, cannot long continue to sell at present prices and increase production. The law of supply and demand will naturally regulate matters in the end. On the 13th and 15th inst., 2 5-16c. c. & f. was paid for 105,000 bags of Cubas, San Domingo and Porto Ricos, mostly for prompt shipment to operators. Early on the 15th inst. 2⅜c. for Cubas and Porto Ricos was asked but had to ease this later to 2¼c. Later 50,000 bags of Cuban and Porto Rican prompt and late March shipment sold at that price. Holders then tried asking 2 9-32 to 2 5-16c. for a time unsuccessfully and later 45,000 bags sold, including Porto Ricos due March 24 and early April at 4.20c. c.i.f., Cubas prompt shipment at 2¼c. c. & f. Cubas loading to operators at 2.27c. c. & f. Weakness here depressed United Kingdom prices. Two cargoes sold to the United Kingdom, one for April shipment at 10s. 10½d. and another for May at 11s. 1½d. Japanese buying on the 17th inst. was reported in London to have exceeded 8,000 tons for March loading at 2.20c. f.o.b. On the 18th inst. 125,000 bags sold at 2¼c. basis. Big supplies of Cuban tell on the price. The Cuban output to March 15 was 2,-788,000 tons, against 2,665,896 a year ago.

Futures felt the effects of long liquidation and trade selling. Refined sold heavily at 5c. prompt delivery, cutting down supplies at refineries and consignment points to about the normal level and clearing the statistical outlook. The range of prices was 5 to 5 15c. the highest for 30 days and

5 1/10c. generally the top on local deliveries. Today futures closed 3 to 6 points lower with transactions of 64,500 tons. Spot raws were quiet at 2¼c. On the 18th inst. the total sales are now estimated to have been 175,000 bags. Refined was less active today at 5c. for prompt delivery. European markets were off. Cuba for April shipment sold on Thursday at 10s. 9d. c. i. f. Holland. Last prices show a decline for the week in futures of 4 to 11 points the latter on July. Spot raws closed at 2¼c. the same as a week ago though some are inclined to quote at 2 7-32c.

Spot unofficial	2 17-32	May	2.27@ ---	September	2.54@nom.
March	2.23@ ---	July	2.40@ ---	December	2.63@ ---

TEA.—In London on March 15 offerings of India teas were 26,300 pkgs. of which 24,000 sold. Prices rather weak. Medium pekoe, 1s. 7½d. to 1s. 9½d.; fine pekoe, 1s. 10d. to 2s. 5½d.; medium orange pekoe, 1s. 8¼d. to 1s. 10d.; fine orange pekoe, 1s. 10½d. to 2s. 6d. In London on Mar. 16, of Ceylon teas 17,300 pkgs. were offered and 16,000 sold at steady prices. Medium pekoe, 1s. 9d. to 1s. 11d.; fine pekoe, 1s. 11¼d. to 2s. 4½d.; medium orange pekoe, 1s. 9¼d. to 1s. 11¼d.; fine orange pekoe, 1s. 11½d. to 2s. 5d. In London March 17, of Indian teas 22,900 pkgs. were offered of which 21,000 sold at unchanged prices.

LARD on the spot declined for a time with trade rather poor. Prime Western, 15.35 to 15.45c.; Middle Western, 15.20 to 15.30c.; city, in tierces, 15 to 15⅛c.; city, in tubs, 15 to 15¾c. Compound carlots, in tierces, 13¾ to 14c. Refined, Continent, 15¾c.; South America, 16¾c.; Brazil, 17¾c. To-day spot lard was weaker. Prime Western, 15.15c.; refined Continent, 15⅝c.; South American, 16⅝c.; Brazil, 17⅝c. Futures were lower with receipts of hogs large, prices down, cash business unsatisfactory, grain falling, liquidation general and hedge selling by packers not absent. New York cleared 10,309,000 pounds of lard and 4,886,000 pounds bacon last week, the bulk of which represented packers' consignments. Chicago lard stocks increased 596,000 pounds since March 1, a noticeably adverse showing as compared with a decrease of 3,316,000 pounds in the same time last year. Total stocks, however, were only 23,557,000 pounds, against 77,392,000 a year ago. Lard production during February was 126,752,000 pounds, compared with 161,697,000 pounds in February 1925 and a five-year average of 115,684,000 pounds. For the week ended March 13 lard exports were 12,231,000 pounds, against 16,981,000 last year; hams, shoulders and Wiltshires, 860,000 pounds, against 1,796,000 pounds last year; bacon and Cumberlands, 3,826,000 pounds, against 7,436,000 last year; pickled pork, 211,000 pounds, against 413,000 pounds last year. To-day futures declined, partly in sympathy with the grain markets, which broke sharply. Commission houses were selling. Liquidation was general. Cash trade was light. Hogs were irregular in spite of light receipts. The top was $14 10. Western hog receipts were only 78,000, against 110,000 a year ago. Last prices show a decline in lard for the week of 38 to 58 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ----cts.	14.75	14.65	14.57	14.55	14.60	14.37
May delivery	15.05	14.95	14.77	14.77	14.72	14.50
July delivery	15.30	15.17	15.00	15.02	14.95	14.72
September delivery	15.55	15.42	15.20	15.25	15.15	14.92

PORK quiet but steady; Mess $37; family $38 to $40; fat back pork $28 50 to $32. Ribs, cash 16c., basis 40 to 60 lbs. average. Beef firm; Mess $24 to $26; packet $21 to 23; family $25 to $27; extra India Mess $45 to $47; No. 1 canned corned beef $3; No. 2, $5 25; six lbs. $18 50; pickled tongues $55 to $60 nominal. Meats higher. Pickled hams 10 to 20 lbs. 22¼ to 26¼c.; pickled bellies 6 to 12 lbs. 23 to 24c. Butter, lower grades to high scoring 39½ to 44¾c. Cheese, flats 26 to 29c. Eggs, fresh medium to extra 26½ to 32c.

OILS.—Linseed shows little change. Buying is only of a hand-to-mouth nature, despite the nearness of the heavy consuming season. Leading crushers were quoting 10.7c. for spot-April raw oil in carlots, cooperage basis, while May-June was held at 10.8c. and July-August at 10.9c. Cocoanut oil, Ceylon, f.o.b. coast tanks, 10c.; Manila, tanks, coast, spot, 10c.; spot, bbls., 11¼ to 11½c.; China, wood, New York, spot, bbls., 12¾c.; tanks, 11¾c. Corn, crude, tanks, plant, 10¼c.; bbls., spot, 11½c. nom. Olive, Denmark, $1 20 to $1 25. Soya bean, coast tanks, 10½c.; blown bbls., 14 to 14¼c. Lard, prime, 17¾c.; extra strained winter, New York, 14c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, $1 01 to $1 05½. Rosin, $11 25 to $16 50. Cottonseed oil sales to-day, including switches, 14,200 bbls. P. Crude S.E. nominal. Prices closed as follows:

Spot ----c.	12.20a12.75	May	12.21a ----	August	12.25a12.26
March	12.31a12.32	June	12.20a12.30	September	12.22a12.25
April	12.20a12.35	July	12.21a12.23	October	11.41a11.50

PETROLEUM.—Kerosene has been easier with water white offered at 9½c. in bulk at refineries and 10½c. in tank cars delivered to trade. Jobbing demand has been small. Prime white was quoted at 8¾c. at refinery and 9¾c. in tank cars delivered to trade. In the Gulf water white was firm at 8½c. and prime at 7½c. Gasoline has been weaker. Some shading was reported, but leading producers were quoting 12½c. One report was to the effect that business could be done on a firm bid at 12c. In the Gulf, U. S. motor was weak at 11c. and 64-66 gravity 14½c. Bunker oil was steady at $1 75 at refinery. Diesel oil was quoted at $2 30. In the Gulf, for Grade C bunker oil $1 60 was asked for bunkering purposes and $1 55 in cargo lots. Gas oil was firm at 6c. for 36-40 gravity local refineries, while 28-34 was held at 5½c. For 26-28 transparent in Gulf section 5c. was asked but little was offered; 32 plus dark oil 4¾c. in bulk. Of late gasoline has sold less readily for export. There were no new features in kerosene. Gas oil has been firm without any very active demand. Lubricating oils remain dull. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.90c.; U. S. motor bulk refinery, 12½c.; kerosene in cargo lots, cases, 18.40c.; petroleum, refined, tanks, wagon to store, 16c.; kerosene, bulk, 45-46-150 W. W. delivered New York tank cars, 10½c.; motor gasoline, garages (steel bbls.), 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	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haysville	[illegible].33
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

RUBBER was quiet and steady early in the week. In London the stock increased 1,175 tons last week, being reported on the 15th inst. at 11,681 tons, against 10,506 in the previous week, 9,571 a month ago and 20,534 in the same week last year. At the Rubber Exchange on the 15th inst. May closed at 60.90c., July at 59.70c., October at 58c. and November at 57.30c. Outside closing prices on that day were 62 to 63c. for first latex crepe spot and March 61 to 62c. for April-June, 59 to 60c. for July-September and 58 to 59c. for October-December, 61 to 62c. for ribbed smoked sheets spot and March, 60 to 61c. for April-June, 58 to 59c. for July-September, and 57 to 58c. for October-December. For brown crepe, thin, clean, 58c. was asked and for specky 56c.; amber No. 2, 59c.; No. 3, 58c. Imports of rubber crude through the ports of Boston and New York in February, it is said, were 73,900,000 lbs. Most of it was said to be rubber delivered on contracts made three and four months ago when the price averaged 80.4c. a pound. If current rubber prices had prevailed for the month's imports, it was stated, the value of rubber imports would have been nearly 40% lower. The House Committee on Inter-State and Foreign Commerce has backed Secretary Hoover in his charges of rubber monopoly. The committee says Americans paid $100,000,000 over a "fair price" in three months. They named seven governments as exercising price control of other materials. Washington wired: "A quiet movement is under way in the House to secure some sort of positive action on the British rubber monopoly. Just what is not stated."

New York on the 18th inst. was quiet but firm. At the Rubber Exchange May closed at 61c., July at 59.80c. Outside closing prices on that day were 62 to 63c. for first latex crepe spot, 61 to 62½c. for March, 61 to 62c. for April-June, 59 to 61c. for July-Sept. and 58 to 59½c. for Oct.-Dec. 60 to 62c. for ribbed smoked sheets spot, 60 to 61½c. for March, 60 to 61c. for April-June, 58 to 60c. for July-Sept. and 57 to 58½c. for Oct.-Dec. 59c. for brown crepe thin clean, 57c. for specky and 56c. for No. 1 rolled. In London on March 18th a sharp rally followed an early decline. It reduced the loss to ½d. Spot 30¼ to 31d.; March, 30¼ to 30¾d.; April-June, 30¼d. to 30¾d.; July-Sept., 28½ to 29d.; Oct.-Dec., 28d. to 28½d. Singapore advanced ½ to ⅞d. Spot, 29⅛d.; March, 29¼d.; April-June, 28¾d.; July-Sept., 28¼d. To-day prices here were irregular. An Akron, Ohio dispatch said that rubber manufacturers generally are proceeding with extreme caution in making commitments for their future tire yarn and fabric requirements. Practically no orders for fabric are being taken further ahead than June.

HIDES have been quiet and rather weak. A lot of 4,000 La Plata heavy steers sold at $36 50 or 16¾c. c. & f. Comdry hides were dull and apparently tending downward. City packer hides were neglected. Common dry prices are nominally as follows: Antioquias 25c.; Orinocos 20½c.; Maracaibo 21c.; Savanillas 21c.; Packer hides, native steers 12c.; butt brands 11½c.; Colorados 11c. Frigorifico steers 16¼c. Calfskins last sold at $1 50, $2 05 and $2 70. Ocean freights have been in good supply on berth and as to steamers with rates low. Coal traffic was an outstanding feature.

Charters included sugar from Santo Domingo to Halifax 14c. prompt; coal from Hampton Roads to Para $3 15 March loading; time charter, 2,041 net round trip in West Coast South America trade, 80c. prompt loading; 972 net, six months West Indies trade, $1 55 continuation; tankers, 4,339 net from Gulf to North of Hatteras, 30c., option Tampico, 34c. two trips commencing April; 4,463 net clean oil from Gulf to United Kingdon-Continent 27s. April loading; 1,566 net from Black Sea to Alexandria 14s. 6d. two trips prompt; coal from Hampton Roads to Rio de Janeiro $3 25 prompt; grain from New York to Rio de Janeiro 18s. 6d. March 15 cancelling sugar from St. John, N. B., to Marseilles 18s. prompt loading; oil cake from New York to Rotterdam 12c. March loading; crushed stone from north of Hatteras to Florida $1 free load and discharge; phosphate rock from Tampa to Wilmington, N. C., $2 25 March loading free load and discharge; coal from Hampton Roads to Rio de Janeiro $3 15 April loading; from Hampton Roads or Baltimore to Ancona and Venice $2 65 option one port West Italy, $2 40 late March loading; from Hampton Roads to Santos $3 75 April loading; sulphur from Galveston to Hamburg or Harburg $2 40 March loading; nitrate from Chile to Galveston-Boston range $4 25 June loading; barley from Atlantic range to Bremen 8c. prompt loading; grain from Atlantic range to West Coast Italy basis 11c. March loading; sugar from Cuba to United Kingdon-Continent 13s. 6d. March loading; time charter 1,434 net round trip West Indies trade 75c. delivery north of Hatteras .prompt loading; 2,337 net delivery North Pacific, re-delivery north of Hatteras $1 35 March loading; coal trade with Brazil is larger.

TOBACCO.—New business has been slow. Hopes are entertained of a better business in cigars before long. But at the moment business is slow. Sumatra wrappers are said to sell rather readily, but they are not at all scarce. The demand is not large enough to infuse any great strength into prices. Connecticut has been in fair demand and steady. Nominal prices: First remedios, $1 to $1 05; 2d remedios, 88 to 92c.; Pennsylvania broadleaf, filler, 8 to 13c.; broadleaf binder, 15 to 20c.; Porto Rico, 65 to $1 10; Connecticut; top leaf, 18 to 22c.; No. 1 sec., 60 to 75c.; seed fillers, 15c. medium wrappers, 65 to 75c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1 25.

COAL.—Bunker prices have shown a downward tendency. Nominal bunker quotations are said to be cut now and then 50 cents. Some retail dealers ignore hard coal as much as possible until they can get rid of coke, soft coal, &c., but for all that hard coal is coming forward more freely from terminals to consuming points here. On the 15th inst., for instance, the movement from terminals to consuming points was 1,124 cars of hard coal, compared with 888 cars on the 8th inst. Standing cars of anthracite coal amounted to 3,909. The general tendency of prices is believed to be downward, especially as within the last two days the weather has been milder.

COPPER has been steadier at 14.20c. delivered in the Valley. There was a good domestic demand. Not a few producers were holding for 14.25c. London was higher, and this with other metals advancing and optimistic reports from the steel industry helped considerably in lifting the price. Shipments from the Lake district are heavy. It is said that only 20% is going abroad, the bulk going to Mid-Western consumers. Spot standard in London on the 17th inst. advanced 2s. 6d. to £59 5s. and futures rose 5s. to £60 5s. Latterly copper has been rather less active with 14.25c. delivered in the Valley asked and 14.20c. f.a.s. New York; April, 14.20c. delivered. February statistics were rather bearish. Spot standard in London late in the week was £59 5s.; futures 2s. 6d. lower at £60 2s. 6d.

TIN has been higher at 66c. for spot Straits and 63½c. for July. Premiums are now paid for prompt shipments. The situation as regards supplies has become so tight that the form of contract in the Far East is being changed. Producers expect prices to go higher and are therefore holding their tin as long as possible. Spot standard in London on the 17th inst. advanced £1 7s 6d to £229 and futures rose 12s 6d to £289 7s 6d. Prices have latterly weakened in London £3 12s 3d to £5 and New York fell 1c. Spot Straits sold at 65c., April at 64¾c.; May at 64 and June at 63c. London spot standard £294; futures £285 15s.

LEAD has been in fair demand and firmer. A few carloads of lead were reported sold by Middle Western producers at 8.35c. New York. The American Smelting & Refining Co. quoted 8.20c. The leading producer in the West was selling at 8c. East St. Louis, but some other producers were said to be obtaining a little above that price. London on the 17th inst. was up 8s. 9d. on the spot to £32 7s. 6d., and futures advanced 3s. 9d. to £32 12s. 6d. Business this week has been the largest for some little time. March delivery is not easy to buy. The big company is quoting 8.20c. New York. London fell 5s. late in the week; spot, £32 2s. 6d. futures £32 7s. 6d.

ZINC advanced to 7.45c. to 7.50c., East St. Louis, on the 17th inst. on good buying by dealers and galvanizers. London was also higher. Spot and April there on the 17th inst. advanced 2s. 6d. to £33 17s. 6d. and £34 5s. for futures. Latterly trade has not been at all brisk. East St. Louis, 7.50c. Brass special is 10 to 12½ points premium. Demand has not followed the recent advance readily. That is an outstanding fact. New York settling price, 7.85c. London advanced 1s. 3d. late in the week. Spot, £33 18s. 9d.; futures, £34 3s. 9d.

STEEL has not been oversteady, with production large and reports that the March output may be something beyond precedent for this month. In Chicago especially the March production is heavy. It is supposed that nothing has equalled it in the history of the steel business there. A steady demand comes from railroads, auto companies and construction concerns. But outside of this the trade is only moderate at best, where it is not actually dull. There is as a rule not much forward buying. At any rate the general understanding is that the purchases are mostly for prompt delivery. The fact is not lost sight of that the tendency of pig iron and scrap and possibly of coke is apparently downward. Forging billets have dropped it seems to $40 a ton a decline of $1. Finished floor plates have it is stated declined $4 at the mills and $6 at the warehouses. This excites no surprise in the light of the very heavy production of steel. Cast iron pipe is said to be selling very well with some of the makers engaged ahead for 3 months. Prices for such material are reported to be firmer. According to talk in some directions the attempt to advance prices for the second quarter has been practically abandoned at least for the time being. It looks as though the first quarter quotations would be maintained wherever possible in the second quarter.

PIG IRON is said to be meeting with a little more inquiry, but actual sales are not believed to be large. Inquiries, it is said, comprise about 15,000 tons here; but buyers are inclined to insist on some decline in prices for the second quarter of the year. And the belief in some quarters is that the tendency is towards some easing of prices. Nominal quotations for Eastern Pennsylvania are $22 to $22 50, and for Buffalo $21 to $22. It is believed, rightly or wrongly, that in some cases these prices are shaded. This idea is here mentioned for what it is worth. In general the inquiry is light. Production is large and pig iron is made to sell. Just now the trade is in a state of transition. In such circumstances there is naturally more or less sharp competition for business. Virginia iron is quoted at nominally $23 to $24. Chicago $22 50 to $23 and the Valleys at $20 50 to $21. These are wholly nominal quotations, however. What could be done on a worth-while order is a matter of conjecture, with foreign iron still a competitor.

WOOL has been dull and lower, regardless of recent firmness in London. In this country demand is poor, neutralizing any favorable foreign features. Goods business is bad. That is the big drawback. Some early-shorn Idaho mixed wool sold at 34c. Arizona generally 38 to 40c. for the best wools. Rail and water shipments of wool from Boston from Jan. 1 1926 to Mar. 11, inclusive, were 49,393,000 lbs., against 35,936,000 for the same period last year. Receipts from Jan. 1 1926 to Mar. 11 inclusive were 85,123,900 lbs., against 75,089,500 lbs. for the same period last year.

Ohio and Pennsylvania fleeces delaine unwashed, 50c.; ½ blood combing, 50c.; ⅜ blood combing, 49 to 50c.; ¼ blood combing, 49 to 50c.; fine unwashed, 45c. Michigan and New York fleeces: Delaine unwashed, 47 to 48c.; ½ blood combing, 48c.; ⅜ blood combing, 49c.; ¼ blood combing, 49c.; fine unwashed, 43 to 44c. Wisconsin, Missouri and average New England, ½ blood, 45 to 46c.; ⅜ blood, 47c.; ¼ blood, 46 to 47c. Scoured basis, Texas fine 12 months (selected), $1 18 to $1 20; fine 8 months, $1 05 to $1 08; California Northern, $1 15 to $1 18; Middle County, $1 05; Southern, 95c. Oregon, Eastern No. 1, staple, $1 20 to $1 22; fine and fine medium combing, $1 10 to $1 15; Eastern clothing, $1 00; Valley No. 1, $1 to $1 05. Territory, Montana and similar fine staple choice, $1 20 to $1 25; ½ blood combing, $1 08 to $1 10; ⅜ blood combing, 93c. to 95c.; ¼ blood combing, 83 to 95c.; Pulled delaine, $1 23 to $1 25; AA, $1 15; to $1 20; fine A supers, $1 08 to $1 10; A supers, $1 to $1 05. Mohairs, best combing, 75 to 80c.; best carding, 65 to 70c.

In Liverpool, England, on March 12 East India wool auctions closed quiet; prices about the same as earlier in the sale. In London on March 12 sales 10,401 bales. Selection better. Demand good. Inferior dull and often withdrawn. Details:

New South Wales, 2,373 bales: scoured merinos, 20 to 42½d.; crossbreds, 12 to 39d.; greasy merinos, 15½ to 25d.; crossbreds, 6¾ to 19d. Queensland, 2,072 bales: scoured merinos, 28 to 38½d.; crossbreds, 20 to 38d.; greasy merinos, 17 to 25½d.; crossbreds, 10½ to 21d. Victoria, 1,521 bales: scoured merinos, 25 to 45d.; crossbreds, 18 to 37½d.; greasy merinos, 16 to 37½d.; crossbreds, 13 to 15½d. South Australia, 819 bales: Scoured crossbreds, 20 to 24½d.; greasy merinos, 14 to 27½d.; greasy crossbreds, 9 to 14½d.; West Australia, 569 bales; scoured merinos, 28 to 38d.; crossbreds, 18 to 36½d.; greasy merinos, 16 to 25½d.; crossbreds, 10 to 17½d. Tasmania, 2,458 bales: scoured crossbreds, 11 to 29d.; greasy merinos, 16 to 22½d.; crossbreds, 7½ to 20d. New Zealand, 402 bales: Scoured merinos, 30 to 40d.; greasy merinos, 14 to 21½d.; Cape Colony, 187 bales: Greasy crossbreds, 10 to 17½d.; slipes, 8 to 22d.

In London on March 15 sales 9,778 bales; supply small. Demand better; prices steady. Details:

New South Wales, 1,013 bales: Scoured merinos, 20 to 35d.; crossbreds, 12 to 30d.; greasy merinos, 15 to 24½d.; crossbreds, 7 to 24½d. Queensland, 2,247 bales: scoured crossbreds, 22 to 27½d.; greasy merinos, 16 to 23d.; crossbreds, 8½ to 23d. Victoria, 396 bales: scoured merinos, 22 to 40d.; crossbreds, 17 to 37d.; greasy merinos, 14½ to 29d.; crossbreds, 11½ to 23½d. South Australia, 149 bales: Greasy merinos, 13½ to 21½d.; crossbreds, 10 to 20½d. Tasmania, 1,363 bales: Scoured merinos, 25 to 34d.; crossbreds, 12 to 30½d.; greasy merinos, 16 to 23d.; crossbreds, 10 to 18d. Cape Colony, 219 bales: greasy merinos, 8¾ to 17d. River Plate, 4,051 bales: Greasy merinos, 14 to 21d.; crossbreds, 5¾ to 17½d. Punta Arenas, 340 bales: Greasy crossbreds, 10 to 18d.

In London on March 16 sales, 9,939 bales. Prices steady. Selection extensive. Demand better for crossbreds.

New South Wales, 1,293 bales: Scoured merinos, 20 to 38½d.; crossbreds, 15½ to 35d.; greasy merinos, 15 to 27d.; crossbreds, 7 to 20d. Queensland, 2,818 bales: Scoured merinos, 30 to 39d.; crossbreds, 20 to 32d.; greasy merinos, 17½ to 27½d.; greasy crossbreds, 8½ to 24½d. Victoria, 784 bales: Scoured crossbreds, 17 to 31d.; greasy merinos, 14 to 28d.; crossbreds, 9 to 24d. South Australia, 1,282 bales: Scoured merinos, 25 to 33d.; crossbreds, 16 to 29½d.; greasy merinos, 15 to 27½d.; crossbreds, 7½ to 22d. West Australia, 656 bales: Scoured merinos, 26 to 40d.; crossbreds, 16 to 34d.; greasy merinos, 18 to 25d.; crossbreds, 10 to 19½d. Tasmania, 91 bales: Greasy merinos, 28 to 32½d.; crossbreds, 18 to 27½d. New Zealand, 2,127 bales: Scoured merinos, 25 to 40½d.; crossbreds 15 to 36½d., greasy merinos, 12 to 25½d.; crossbreds, 8 to 20½d. Cape Colony, 888 bales: scoured merinos, 28 to 38d.; crossbreds, 20 to 29d.; greasy merinos 12 to 21d.; crossbreds, 9 to 13d.

In London on March 17 sales, 10,669 bales. Demand good, especially for fine greasy merinos. High limits:

New South Wales, 664 bales: Scoured merinos, 30 to 41d.; crossbreds, 15½ to 30d.; greasy merinos, 14 to 26½d.; crossbreds, 8½ to 20d. Queensland, 1,984 bales: Scoured merinos, 33 to 46½d.; crossbreds, 23 to 37½d.; greasy merinos, 16 to 28½d.; crossbreds, 14 to 22d. Victoria, 2,289 bales: Scoured merinos, 28 to 41½d.; crossbreds, 14½ to 32½d.; greasy merinos, 14 to 28d.; crossbreds, 11½ to 25d. South Australia, 56 bales: Scoured crossbreds, 18 to 28d.; greasy crossbreds, 12 to 21d. New Zealand, 5,243 bales: Scoured merinos, 30 to 49½d.; crossbreds, 16 to 29½d.; greasy merinos, 18 to 23d.; crossbreds, 10 to 22½d. Cape Colony, 262 bales: Scoured merinos, 33 to 40d.; scoured crossbreds, 33 to 40d.; greasy merinos, 14 to 18½d. River Plate, 171 bales: Greasy crossbreds, 12 to 18½d.

In London on March 18 sales, 10,515 bales. High grade greasy merinos were 5 to 10% and fine greasy crossbreds, 5% above January prices. Demand good. Details:

New South Wales, 1,988 bales: Scoured merinos, 20 to 43d.; crossbreds; 16½ to 36d.; greasy merinos, 15 to 34½d.; crossbreds, 8½ to 21½d. Queensland, 1,412 bales: Scoured merinos, 36 to 41d.; crossbreds, 26 to 36½d.; greasy merinos, 17 to 28d.; crossbreds, 14 to 24½d. Victoria, 539 bales: Greasy merinos, 16 to 30d½.; crossbreds, 13½ to 25d. South Australia, 285 bales: Greasy merinos, 12 to 27d. West Australia, 15 bales, greasy crossbreds, 10 to 16d. Tasmania, 161 bales: Greasy merinos, 23 to 35d.; crossbreds, 9½ to 23½d. New Zealand, 1,534 bales: scoured crossbreds, 14 to 35d.; greasy merinos, 15 to 23d.; greasy crossbreds, 9 to 19½d. Punta Arenas, 4,581 bales: Greasy merinos, 14 to 20d.; crossbreds, 7 to 19½d.

London cabled March 17th that the next wool sales at Adelaide, Australia, will open on April 1st when 25,000 bales will be offered with an additional 12,000 bales scheduled for the April 22nd series. At Dunedin, N. Z. on March 12th most of the 26,500 bales offered sold. Demand good and prices compared with the last sale at Christchurch slightly higher. At Invercargill 6,600 bales offered, of which 6,000 sold. Demand good; market firm. Good to super halfbreds 50-56s were 18d; crossbreds 48s-50s, 15¾d; 46-48s, 14d; 44-46s, 12½d.; 40s-44s unquoted. Low to medium wools in the same order sold at: Unquoted, 14¾d.; 13d., 12d. and 11½d. respectively. At Perth on March 16th 85% of the 19,000 bales offered sold. Attendance fair. Demand discriminating. Prices irregular. Bradford largest buyer. The United States did little. Compared with the last sales on Feb. 16th super greasy merinos were slightly lower. Good to medium sorts, firm; faulty neglected; pieces, bellies and locks, par to 5% higher; good lambs 5% higher and inferior unchanged. Scoured merinos not wanted.

COTTON.

Friday Night, March 19 1926.

THE MOVEMENT OF THE iROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 121,458 bales, against 105,260 bales last week and 118,766 bales the previous week, making the total receipts since the 1st of August 1925, 8,232,270 bales, against 8,282,002 bales for the same period of 1924-25, showing a decrease since Aug. 1 1925 of 49,732 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,412	5,044	8,898	1,165	4,140	3,151	26,810
Houston	4,399	9,955	4,692	5,151	4,047	------	28,244
New Orleans	3,348	11,252	5,677	4,378	4,344	3,324	32,323
Mobile	448	27	728	79	115	1,258	2,655
Savannah	2,934	4,613	4,262	1,833	1,253	1,793	16,688
Charleston	378	1,448	390	425	1,363	1,017	5,021
Wilmington	27	36	455	84	214	228	1,044
Norfolk	606	722	801	376	227	493	3,225
New York	------	------	1,246	------	------	------	1,246
Boston	557	360	587	1,879	------	232	3,615
Baltimore	------	------	------	------	------	587	587
Totals this week	17,109	33,457	27,736	15,370	15,703	12,083	121,458

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. 19.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug* 1 1925.	*This Week.*	*Since Aug* 1 1924.	1926.	1925.
Galveston	26,810	2,776,495	36,164	3,447,062	503,522	352,725
Texas City	------	18,096	------	62,126	3,990	9,024
Houston	28,244	1,456,034	46,438	1,569,919	------	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	32,323	2,050,545	31,964	1,714,287	377,086	284,780
Gulfport	------	------	------	------	------	------
Mobile	2,655	203,495	3,909	137,484	16,934	7,025
Pensacola	------	15,653	100	10,906	------	------
Jacksonville	------	12,961	5	3,225	556	862
Savannah	16,688	792,972	12,109	569,340	70,640	44,736
Brunswick	------	400	------	539	------	130
Charleston	5,021	269,837	4,861	226,336	48,209	32,805
Georgetown	------	------	------	------	------	------
Wilmington	1,044	108,908	2,881	119,376	27,660	42,175
Norfolk	3,225	414,293	7,857	341,676	115,467	81,696
N'port News, &c	------	------	------	------	------	------
New York	1 246	42 992	150	21,237	31 130	207,101
Boston	3 615	26 161	206	31,659	3,113	1,572
Baltimore	587	33,745	2,166	25,790	1,149	1,361
Philadelphia	------	9,683	61	1,040	4,854	3,732
Totals	121,458	8,232,270	148,871	8,282,002	1,204,310	1,069,724

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	26,810	36,164	13,450	15,639	39,540	28,878
Houston, &c	28,244	46,438	18,235	------	996	12,981
New Orleans	32,323	31,964	12,130	25,025	21,843	17,561
Mobile	2,655	3,909	1,551	788	3,022	672
Savannah	16,688	12,109	3,971	15,143	19,339	4,976
Brunswick	------	------	------	------	550	------
Charleston	5,021	4,831	2,279	4,343	4,100	969
Wilmington	1,044	2,881	155	1,110	2,153	1,881
Norfolk	3,225	7,857	2,429	3,323	5,071	4,000
N'port N.,&c	------	------	------	------	------	37
All others	5,448	2,688	2,671	3,273	6,077	943
Total this wk	121,458	148,871	56,871	68,644	102,691	72,898
Since Aug. 1	8,232,270	8,282,002	5,860,399	5,095,088	4,511,050	4,715,477

The exports for the week ending this evening reach a total of 160,689 bales, of which 49,909 were to Great Britain, 19,509 to France, 31,487 to Germany, 13,685 to Italy, 21,855 to Japan and China and 24,244 to other destinations. In the corresponding week last year total exports were 208,178 bales. For the season to date aggregate exports have been 6,178,536 bales, against 6,657,464 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 19 1926. *Exports from—*	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	13,417	8,143	4,397	6,630	----	7,195	8,143	47,925
Houston	12,219	2,300	3,909	4,399	----	----	4,253	27,080
New Orleans	6,751	7,989	6,173	2,040	----	3,510	5,272	31,735
Mobile	----	----	----	----	----	----	300	300
Savannah	13,769	----	9,424	616	----	5,150	4,901	33,860
Charleston	----	977	4,400	----	----	----	436	5,813
Norfolk	950	----	2,795	----	----	100	----	3,845
New York	2,474	100	389	----	----	5,500	939	9,402
Los Angeles	329	----	----	----	----	----	----	329
Seattle	----	----	----	----	----	400	----	400
Total	49,909	19,509	31,487	13,685	----	21,855	24,244	160,689
Total 1925	51,911	41,175	54,974	4,208	8,200	23,229	24,481	208,178
Total 1924	4,898	14,723	27,922	3,950	8,673	6,525	8,220	74,911

*From Aug.*1 1925 *to Mar.*19 1926. *Exports from—*	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	511,160	274,006	341,086	167,859	6,000	162,629	244,933	1,707,673
Houston	405,028	253,570	327,974	104,090	97,573	104,806	133,995	1,427,036
New Orleans	434,855	158,701	222,975	152,432	----	250,892	158,877	1,378,732
Mobile	75,748	9,478	28,326	1,000	----	1,500	5,536	121,588
Jacksonville	6,046	----	4,400	----	----	----	1,924	12,370
Pensacola	7,880	758	1,980	449	----	4,150	436	15,653
Savannah	186,263	11,861	266,841	7,408	----	108,756	51,423	632,552
Brunswick	------	----	400	----	----	----	----	400
Charleston	62,126	977	79,428	----	----	40,750	16,538	199,819
Wilmington	4,000	----	28,470	34,000	----	----	3,900	70,370
Norfolk	102,634	100	92,750	----	----	10,050	7,578	213,112
New York	47,091	17,379	44,174	21,150	200	44,063	39,287	213,344
Boston	2,733	----	461	----	----	----	4,595	7,789
Baltimore	------	3,605	----	2,734	----	----	----	6,339
Philadelphia	470	----	----	1,275	----	----	302	2,047
Los Angeles	19,941	2,600	9,775	500	----	3,312	837	36,965
San Diego	2,200	----	----	----	----	----	1,500	3,700
San Fran	950	----	100	----	----	70,791	86	71,827
Seattle	------	----	----	----	----	56,820	300	57,220
Total	1,869,125	733,035	1449140	492,897	103,773	858,519	672,047	6,178,536
Total '24-'25	2,242,955	775,784	1565283	529,700	106,763	773,415	663,564	6,657,464
Total '23-'24	1,469,269	587,545	977,282	413,219	18,631	497,174	466,344	4,429,464

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 February the exports to the Dominion the present season have been 19,858 bales. In the corresponding month of the preceding season the exports were 16,603 bales. For the seven months ended Feb. 28 1926, there were 168,113 bales exported, as against 128,256 bales for the corresponding seven months of 1925.

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. 19 *at —*	*On Shipboard, Not Cleared for—* *Great Britain.*	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	2,000	6,700	5,000	20,700	8,000	42,400	461,122
New Orleans	12,912	2,333	6,349	18,216	105	39,915	337,171
Savannah	1,500	------	------	300	------	1,800	68,840
Charleston	------	------	------	------	2,451	2,451	45,758
Mobile	2,000	800	------	2,500	800	6,100	10,834
Norfolk	------	------	------	------	------	------	115,467
Other ports *	2,000	1,000	1,000	3,000	500	7,500	64,952
Total 1926	20,412	10,833	12,349	44,716	11,856	100,166	1,104,144
Total 1925	25,625	13,333	16,702	45,353	9,722	110,735	958,989
Total 1924	11,042	9,300	12,712	34,061	4,700	71,815	577,775

* Estimated.

Speculation in cotton for future delivery has latterly been very quiet, with correspondingly small fluctuations. In the main the tone has been steady. And since the beginning of the month, there has been a rise of roughly 50 to 75 points in spite of anything that might seem to militate against any upward movement in prices such as the dulness of raw and manufactured cotton and the large stocks of the raw material. As to the stocks, however, the case is a little different from what it was. That is, the visible supply of American cotton is not now much over 500,000 bales larger than a year ago. The excess was much greater earlier in the season. As to stocks in Europe and afloat for Europe they are some 600,000 bales less than a year ago. Not that these things have any influence at the present time. People are tired of statistics. There is some interest as to the total ginning for the season to be reported by the Census Bureau on Saturday. But it is hardly more than mere curiosity. Very few expect it to be a factor in the market. Meanwhile there is no pressure to sell. Contracts at times are scarce. Mills fix prices to some extent here as well as in Liverpool. There is very little hedge selling. Spot houses which sell May buy July. The May premium over July has latterly been steady at 47 points, as against 38 recently. Spot markets of late have shown rather more steadiness though without activity. Exports on the 17th inst. were heavy, reaching some 82,300 bales. That, of course, could not be put down to a month-end spurt, which is a familiar feature. The deficit in the total exports for the season which at one time recently was some 465,000 bales, has latterly dropped to lower figures. Whether this indicates that the tide is turning for the better remains to be seen.

The weather has been something of a feature at times, though not a decisive one by any means. But recently conditions over much of the belt have been too cold and wet, and this caused some delay in plowing and planting in different parts of the belt. They caused Wall Street buying. The weather temperatures were higher on the 18th, but on the other hand, the forecast was for cold rains in the Western belt and rains to the eastward. The common understanding is that the conditions most desirable at the present time are clear, warm weather to enable field work to be pushed with great vigor, and planting wherever the latitude warrants it. Manchester has latterly been quiet, but there is said to be some improvement at the Shanghai auctions. And as regards Manchester, some are interested if not a little puzzled to find that the earnings of 65 spinning mills in Lancashire—mills not reorganized or put on increased capitalization during the boom—earned some 13.25% as against 4.7% in 1924. In the case of 35 re-capitalized mills, re-capitalized by increases out of reserves, the earnings in 1925 were 8.66%, as against 5.9% in 1924. Some 212 companies organized in the boom period or after, but of which only 70 were able to pay dividends in 1925, compared with 25 in 1924, the average earnings for 1925 amounted to 2.25%, as against .8 of 1% in 1924. The total of 312 mills with a paid-up capital of £46,186,557 earned in 1925, 4.3%, against 1.7% in 1924. It is pointed out that these figures of 1925 were the best since the mill buying boom set in and compare favorably with some of the best years before the war. Yet in 1925, as will be recalled, there was a great deal of complaint about dulness of trade in Lancashire, and of unprofitable prices. On this side of the water of late if print cloths have been quiet it is said that printed goods in general have sold very well. One mill at Fall River has resumed work, presumably on full time. The operatives at the Amoskeag mills in Manchester, N. H., have agreed to work for six months further at unchanged wages.

Finally, there is believed to be still a large short interest in the market here, in spite of the fact that in the last week there has been some heavy covering, especially for Florida and North Carolina account. Japanese interests have been buying distant months, including the new crop deliveries. The Continent has been buying new crop months from time to time. It is supposed to be heavily long of those months. At one time there was some increase in spot business on this side of the water, though in Liverpool it has continued to be small. New Orleans has been rather firm and has bought here at times on the adverse weather news. In that market they are paying more attention to the weather than New York is. Some, indeed, think that in the near future the variations in the weather will be a more or less telling market factor. The most conspicuous characteristic of the market in the judgment of not a few, however, is its indifference to bearish factors in the situation. That suggests to some that such factors have been discounted in the price.

On the other hand, there is no bull speculation. The influence of a more or less unsettled stock market has been perceptible. The adverse news from Geneva and its implications as to the League of Nations has not been totally disregarded, even if it has not been an active factor. Spot markets for the most part have been quiet at home and abroad. Manchester's business has fallen off. There is more or less depression there, especially in yarns. Its trade in cloths has latterly been limited for the most part to sales to Calcutta. Bombay's trade is affected by the stringency of money. In China internal dissensions have had a more or less injurious effect on business. In Alexandria prices of Egyptian cotton have broken sharply, and this has caused an almost equally pronounced decline in Liverpool and Boston. Wool has been weak and raw silk and jute lower. Of late the basis at the South has been reported weaker. In parts of Georgia, it is said to be down to the lowest of the season. The ginning up to March 20 is estimated at anywhere from 15,700,000 to 16,200,000 bales—the latest is 16,163,000. The Census report showed domestic consumption of 567,244 bales for the month of February, compared with 583,192 for January and 550,775 for February 1925. The total for February 1926 was only 37,000 under the highest total ever known, namely 624,264 bales in March 1923, and was 272,000 above the lowest total seen in recent years, viz.: 295,292 in December 1920. But it had no stimulating power. Stocks on hand in consuming establishments at the end of February were 1,831,296, against 1,811,392 at the end of February last year. Stocks held in public storage were 4,744,000, against 5,175,884 at the end of January and 3,073,396 at the end of February last year. Active spindles during February were 33,028,966, against 32,893,156 during January and 33,277,189 during February last year. Imports of foreign cotton during February were 38,355 bales, against 62,061 the previous month and 39,984 a year ago.

Exports of cotton yarns from the United Kingdom during February were 15,652,000 lbs., compared with 16,791,000 the preceding month and 15,998,000 during February 1925. Exports of cotton cloths during February were 366,410,000 square yards, compared with 356,097,000 in the preceding month and 422,264,000 during February 1925.

Possibly the actual ginning figures to-morrow may have more or less effect, but this is not entirely clear. The market is in a rut. The question is: What will take it out of the rut? Some think that nothing will do it but more or less striking news about the weather, the crop, etc.

To-day prices were irregular within narrow limits, that is the swing was 12 to 15 points, ending at a net rise for the day of 3 to 7 points. Late in the day contracts became scarce. Room traders covered. This was after Wall Street and the West sold as stocks and grain dropped. Traders feared that the ginning report to-morrow might be rather bullish after all. Spot markets were rather firmer. Spinners' takings showed some increase over last week's. Final prices show a decline for the week of 4 to 15 points, the latter on May, which ended, however, at a premium over July of 48 points, the highest this week. Spot cotton closed at 19.30c., a decline for the week of 25 points. For three days it has not changed here.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 13 to Mar. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.35	19.35	19.40	19.30	19.30	19.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 13.	*Monday, March 15.*	*Tuesday, March 16.*	*Wednesday, March 17.*	*Thursday, March 18.*	*Friday, March 19.*
March—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
April—						
Range	—	—	—	—	—	—
Closing	18.77 —	18.71 —	18.77 —	18.66 —	18.65 —	18.73 —
May—						
Range	18.69-18.94	18.56-18.74	18.65-18.84	18.66-18.86	18.62-18.74	18.60-18.74
Closing	18.72-18.74	18.71-18.73	18.77-18.78	18.66-18.67	18.65-18.67	18.72-18.74
June—						
Range	—	—	—	—	—	—
Closing	18.38 —	18.40 —	18.46 —	18.35 —	18.34 —	18.40 —
July—						
Range	18.24-18.48	18.12-18.27	18.19-18.38	18.19-18.38	18.15-18.26	18.10-18.25
Closing	18.28 —	18.25-18.26	18.31-18.32	18.19-18.20	18.18-18.19	18.24-18.25
August—						
Range	18.30-18.30	—	—	—	—	17.85-17 85
Closing	18.05 —	17.99 —	18.05 —	17.84 —	17.86 —	17.91 —
Sept.—						
Range	—	—	—	—	17.62-17.62	—
Closing	17.63 —	17.63 —	17.67 —	17.58 —	17.60 —	17.63 —
October—						
Range	17.54-17.74	17.46-17.58	17.52-17.69	17.52-17.71	17.50-17.58	17.45-17.57
Closing	17.57-17.58	17.57 —	17.61 —	17.52-17.54	17.52 —	17.55-17.57
Nov.—						
Range	—	—	17.32-17.32	—	—	—
Closing	17.34 —	17.40 —	17.35 —	17.26 —	17.26 —	17.32 —
Dec.—						
Range	17.20-17.42	17.10-17.23	17.17-17.34	17.18-17.35	17.16-17.23	17.11-17.23
Closing	17.20-17.23	17.23 —	17.27 —	17.18 —	17.16-17.18	17.22-17.23
Jan.—						
Range	17.20-17.41	17.12-17.22	17.18-17.32	17.16-17.31	17.16-17.19	17.10-17.20
Closing	17.20-17.21	17.22 —	17.25 —	17.16 —	17.16-17.18	17.21 —
Feb.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending Mar. 19 1926 and since trading began on each option:

	Range for Week.		*Range Since Beginning of Option.*	
Mar. 1926	------ ------	------ ------	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	------ ------	------ ------	18.60 Mar. 11 1926	19.89 Nov. 12 1925
May 1926	18.56 Mar. 15	18.94 Mar. 13	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	------ ------	------ ------	18.31 Mar. 12 1926	21.20 Sept. 12 1925
July 1926	18.10 Mar. 19	18.48 Mar. 13	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.85 Mar. 19	18.30 Mar. 13	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	17.62 Mar. 18	17.62 Mar. 18	17.48 Mar. 4 1926	20.97 Oct. 14 1925
Oct. 1926	17.45 Mar. 19	17.74 Mar. 13	17.15 Mar. 3 1926	19.70 Nov. 6 1925
Nov. 1926	17.32 Mar. 16	17.32 Mar. 16	17.32 Mar. 16 1926	18.20 Feb. 5 1926
Dec. 1926	17.10 Mar. 15	17.42 Mar. 13	16.83 Mar. 3 1926	18.50 Jan. 4 1926
Jan. 1927	17.10 Mar. 19	17.41 Mar. 13	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. 19—	1926	1925.	1924.	1923.
Stock at Liverpool bales	826,000	939,000	698,000	797,000
Stock at London	----	2,000	4,000	5,000
Stock at Manchester	82,000	129,000	129,000	77,000
Total Great Britain	908,000	1,070,000	831,000	879,000
Stock at Hamburg	----	5,000	6,000	------
Stock at Bremen	249,000	230,000	175,000	68,000
Stock at Havre	217,000	208,000	135,000	125,000
Stock at Rotterdam	5,000	12,000	16,000	10,000
Stock at Barcelona	97,000	83,000	55,000	106,000
Stock at Genoa	32,000	41,000	30,000	22,000
Stock at Antwerp	----	3,000	3,000	4,000
Stock at Ghent	----	12,000	12,000	6,000
Total Continental stocks	600,000	594,000	432,000	341,000
Total European stocks	1,508,000	1,664,000	1,263,000	1,220,000
India cotton afloat for Europe	143,000	215,000	188,000	162,000
American cotton afloat for Europe	357,000	595,000	274,000	232,000
Egypt, Brazil, &c., afloat for Europe	117,000	77,000	66,000	96,000
Stock in Alexandria, Egypt	305,000	188,000	201,000	267,000
Stock in Bombay, India	849,000	774,000	917,000	887,000
Stock in U. S. Ports	1,204,310	1,069,724	649,590	663,456
Stock in U. S. interior towns	1,766,002	893,950	662,025	775,517
U. S. exports to-day	------	3,680	------	------
Total visible supply	6,243,312	5,480,354	4,220,615	4,302,973

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	570,000	757,000	425,000	451,000
Manchester stock	63,000	116,000	102,000	51,000
Continental stock	543,000	523,000	341,000	283,000
American afloat for Europe	357,000	595,000	274,000	232,000
U. S. port stocks	1,204,310	1,069,724	649,590	663,456
U. S. interior stocks	1,760,002	893,950	662,025	775,517
U. S. exports to-day	------	3,680	------	------
Total American	4,497,312	3,958,354	2,453,615	2,455,973
East Indian, Brazil, &c.—				
Liverpool stock	256,000	182,000	273,000	346,000
London stock	----	2,000	4,000	5,000
Manchester stock	19,000	13,000	27,000	26,000
Continental stock	57,000	71,000	91,000	58,000
Indian afloat for Europe	143,000	215,000	188,000	162,000
Egypt, Brazil, &c., afloat	117,000	77,000	66,000	96,000
Stock in Alexandria, Egypt	305,000	188,000	201,000	267,000
Stock in Bombay, India	849,000	774,000	917,000	887,000
Total East India, &c	1,746,000	1,522,000	1,767,000	1,847,000
Total American	4,497,312	3,958,354	2,453,615	2,455,973
Total visible supply	6,243,312	5,480,354	4,220,615	4,302,973
Middling uplands, Liverpool	10.08d.	14.08d.	17.09d.	16.08d.
Middling uplands, New York	19.30c.	25.95c.	28.90c.	30.20c.
Egypt, good Sakel, Liverpool	16.85d.	41.05d.	22.40d.	20.40d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.55d.	12.70d.	15.00d.	13.60d.
Tinnevelly, good, Liverpool	9.10d.	13.35d.	15.90d.	14.75d.

Continental imports for past week have been 80,000 bales.

The above figures for 1926 show a decrease from last week of 115,046 bales, a gain of 762,958 over 1925, an increase of 2,022,697 bales over 1924, and an increase of 1,940,339 bales over 1923.

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	19.30c.	1918	34.30c.	1910	15.15c.	1902	9.12c.
1925	25.60c.	1917	18.45c.	1909	9.70c.	1901	8.56c.
1924	29.05c.	1916	11.95c.	1908	10.80c.	1900	9.88c.
1923	31.20c.	1915	8.95c.	1907	11.00c.	1899	6.31c.
1922	18.45c.	1914	13.25c.	1906	11.40c.	1898	6.12c.
1921	11.55c.	1913	12.60c.	1905	8.20c.	1897	7.38c.
1920	41.00c.	1912	10.60c.	1904	14.50c.	1896	8.00c.
1919	28.45c.	1911	14.55c.	1903	10.10c.	1895	6.25c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. dec	Steady	----	----	----
Monday	Quiet, unchanged	Steady	----	3,000	3,000
Tuesday	Quiet, 5 pts. adv	Steady	----	900	900
Wednesday	Quiet, 10 pts. dec	Barely steady	----	200	200
Thursday	Quiet, unchanged	Steady	----	1,100	1,100
Friday	Steady, unchanged	Firm	----	----	----
Total			----	5,200	5,200

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to March 19 1926.				Movement to March 20 1925.			
	Receipts.		Shipments. Week.	Stocks Mar. 19.	Receipts.		Shipments. Week.	Stocks Mar. 20.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	554	86,873	1,195	6,520	994	61,490	1,617	4,098
Eufaula	37	21,215	366	5,814	200	19,329	1,000	3,014
Montgomery	424	95,419	1,409	20,138	186	81,124	1,321	10,156
Selma	378	86,498	1,018	16,533	119	63,094	843	7,933
Ark., Helena	1,516	96,849	1,841	34,876	51	63,068	1,304	5,837
Little Rock	995	221,993	2,426	57,448	1,053	202,552	3,905	15,849
Pine Bluff	1,308	173,928	2,525	60,826	274	105,673	1,970	17,236
Ga., Albany	7	7,906	90	2,101	----	3,877	----	2,523
Athens	1,040	30,437	1,462	12,027	1,147	46,795	1,420	14,702
Atlanta	2,521	195,418	5,658	45,848	4,711	205,952	3,634	37,034
Augusta	3,451	326,071	8,378	77,548	2,706	215,234	3,999	53,951
Columbus	1,242	77,404	1,340	4,500	2,088	71,994	1,920	8,870
Macon	445	64,684	1,924	19,249	312	41,717	1,172	7,053
Rome	229	49,635	450	12,829	571	43,237	1,209	10,828
La., Shreveport	223	165,623	1,582	21,350	----	98,000	4,500	4,000
Miss., Columbus	1,322	45,141	3,040	6,158	----	35,510	----	6,979
Clarksdale	4,411	220,173	2,766	79,336	477	110,813	2,240	10,243
Greenwood	1,543	215,758	1,014	72,152	416	134,663	1,952	15,593
Meridian	1,546	66,572	1,071	15,323	213	37,055	1,133	7,564
Natchez	300	57,195	561	13,408	60	41,108	440	3,185
Vicksburg	489	52,996	391	17,920	25	31,478	684	3,330
Yazoo City	188	52,628	266	15,389	1	33,047	368	3,116
Mo., St. Louis	10,102	614,398	10,192	15,998	18,259	653,141	18,244	4,947
N.C., Greensb'ro	658	56,289	827	18,084	2,761	55,797	2,389	14,496
Raleigh	229	16,868	67	12,975	472	7,872	500	600
Okla., Altus	1,147	136,759	1,791	14,562	1,717	204,191	3,037	12,104
Chickasha	3,295	185,689	3,748	18,269	1,403	147,903	3,074	7,132
Oklahoma	913	164,330	1,976	26,208	1,112	142,592	3,332	12,304
S.C., Greenville	6,264	257,538	6,301	62,474	6,227	192,773	7,865	43,180
Greenwood	----	4,912	----	3,705	----	12,937	----	4,861
Tenn., Memphis	31,971	1,660,783	37,814	289,641	24,320	1,174,300	30,029	65,752
Nashville	----	3,329	28	678	----	855	4	229
Tex., Abilene	501	83,796	429	1,070	468	71,387	842	453
Brenham	39	5,789	65	4,043	270	22,703	395	4,006
Austin	57	11,936	500	404	252	33,683	112	1,089
Dallas	914	147,011	1,441	17,158	1,535	190,285	2,960	8,841
Houston	34,540	4,496,271	57,456	642,224	40,675	4,567,123	80,847	451,456
Paris	391	111,968	352	3,517	7	93,087	507	1,864
San Antonio	60	25,609	33	1,270	730	64,951	656	1,428
Fort Worth	774	89,187	1,444	10,429	239	155,853	237	6,114
Total, 40 towns	116,024	10482878	165,237	1760002	116,045	9,538,243	191,661	893,950

The above total shows that the interior stocks have *decreased* during the week 50,850 bales and are to-night 866,052 bales more than at the same time last year. The receipts at all towns have been 21 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 19—	1925-26		1924-25	
Shipped	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	10,192	596,936	18,244	622,673
Via Mounds, &c	4,950	258,522	5,980	230,000
Via Rock Island	590	36,155	900	32,536
Via Louisville	1,098	51,269	1,332	44,110
Via Virginia points	4,854	171,739	2,806	176,392
Via other routes, &c	5,729	337,512	5,824	398,254
Total gross overland	27,413	1,452,133	35,086	1,503,965
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,448	114,016	2,583	81,376
Between interior towns	592	18,505	609	19,677
Inland, &c., from South	17,613	620,025	15,826	501,300
Total to be deducted	23,653	752,546	19,018	602,353
Leaving total net overland *	3,760	699,587	16,068	901,612

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,760 bales, against 16,068 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 202,025 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 19	121,458	8,232,270	148,871	8,282,002
Net overland to Mar. 19	3,760	699,587	16,068	901,612
Southern consumption to Mar. 19	110,000	2,990,000	80,000	2,785,000
Total marketed	235,218	11,921,857	244,939	11,968,614
Interior stocks in excess	*50,850	1,603,917	*75,398	719,196
Excess of Southern mill takings over consumption to Mar. 1	------	716,766	------	584,727
Came into sight during week	184,368	---------	169,541	---------
Total in sight Mar. 19	------	14,242,540	------	13,272,537
North. spinners' takings to Mar. 19	39,775	1,568,475	41,035	1,534,878

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Mar. 21	117,287	1923-24	9,999,179
1923—Mar. 22	133,041	1922-23	9,667,152

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. 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.95	18.95	18.95	18.85	18.85	18.90
New Orleans	18.32	18.35	18.41	18.34	18.34	18.37
Mobile	17.85	17.85	17.85	17.75	17.75	17.80
Savannah	18.25	18.25	18.25	18.16	18.16	18.25
Norfolk	18.75	18.63	18.63	18.50	18.50	18.63
Baltimore	--------	18.90	18.90	18.90	18.80	18.80
Augusta	18.31	18.25	18.25	18.06	18.13	18.25
Memphis	18.50	18.50	18.50	18.50	18.50	18.50
Houston	18.80	18.75	18.80	18.70	18.70	18.75
Little Rock	18.00	18.00	18.00	17.90	17.90	17.90
Dallas	18.45	18.35	18.40	18.05	18.00	18.25
Fort Worth	--------	18.35	18.40	18.20	18.05	18.05

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, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.
March	18.36 ——	18.34-18.35	18.41 ——	18.32-18.33	18.36 ——	18.37-18.39
April	— —	— —	— —	— —	— —	— —
May	17.98-18.01	17.98-17.99	18.06-18.07	17.96-17.97	17.99 ——	17.98-18.01
June	— —	— —	— —	— —	— —	— —
July	17.62-17.64	17.59-17.60	17.66 ——	17.56-17.57	17.59 ——	17.59-17.60
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	16.89-16.91	16.88-16.89	16.93-16.94	16.86-16.87	16.86-16.87	16.88-16.90
November	— —	— —	— —	— —	— —	— —
December	16.93-16.94	16.90 bid	16.95-16.97	16.88-16.90	16.88-16.90	16.94 ——
January	16.89-16.91	16.88 bid	16.93-16.95	16.86-16.88	16.85-16.87	16.88 bid
February	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

SELECTS COTTON FOR STAPLE STANDARDS.—Ten bales of cotton to be used in preparing practical forms of the Official Cotton Standards of the United States (American Upland), length of staple 7/8 inch, established by the Secretary of Agriculture July 31 1925 and effective Aug. 1 1926, were selected by representatives of cotton exchanges and associations meeting with Department of Agriculture officials at Washington March 15. The action of the conference involves no change in the original standards for length of staple.

The order of the Secretary last July followed a conference of representatives of leading organizations of cotton growers, merchants and spinners with Department officials at Washington, July 27 1925, at which original representations of the Official Cotton Standards for length of staple, to be kept by the Department at Washington, were considered and recommended.

The present conference was to enable representatives of the cotton industry to participate in selecting the actual bales from which practical forms of the standard for 7/8-inch staple are to be made for public distribution.

Delegates of the various organizations represented were: G. M. McIntyre, Mississippi Farm Bureau Cotton Association; T. A. Parlon, New England Cotton Buyers' Association; R. L. Francis, New Orleans Cotton Exchange; H. L. Goss, New York Cotton Exchange; W. D. Maxwell, Oklahoma State Cotton Exchange; T. R. Wells, Staple Cotton Co-operative Association; R. H. Gilbert and Joseph Walker, representing the Atlantic Cotton Association, Atlanta Commercial Exchange, Augusta Cotton Exchange, Montgomery Cotton Exchange, Norfolk and Portsmouth Cotton Exchange and the Savannah Cotton Exchange; A. S. Taylor and H. H. Lawler, representing the Texas Cotton Association, Dallas Cotton Exchange, Fort Worth Cotton Exchange, Galveston Cotton Exchange, Houston Cotton Exchange; J. C. Lutz, representing the Memphis Cotton Exchange and Southern Cotton Shippers' Association; J. B. Hilzheim, representing Little Rock Cotton Exchange and Arkansas Cotton Trade Association, and R. L. Crittenden, representing the Arkwright Club and National Association of Cotton Manufacturers.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY, &C.—This report, issued on March 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that west of the Mississippi River the weather during the week has continued generally favorable for farm work, but in other sections cold weather and too wet soil have delayed work. Arkansas is well advanced with field work and some cotton has been planted in the southwestern portion of Arizona.

Texas.—In the lower coast sections of this State some cotton is up, but planting has been stopped by unfavorable weather.

Mobile, Ala.—Farm work has made good progress in the uplands, but the lowlands have been too wet.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	2 days	1.49 in.	high 61	low 52	mean 57
Abilene	1 day	0.84 in.	high 74	low 32	mean 53
Brownsville	5 days	1.78 in.	high 74	low 56	mean 65
Corpus Christi	3 days	2.18 in.	high 68	low 48	mean 58
Dallas	2 days	0.08 in.	high 70	low 24	mean 47
Delrio	2 days	0.66 in.	high --	low 48	mean --
Palestine	3 days	0.72 in.	high 70	low 42	mean 56
San Antonio	4 days	1.40 in.	high 68	low 44	mean 58
Taylor	4 days	0.69 in.	high --	low 40	mean --

	Rain.	Rainfall.	Thermometer		
La.—New Orleans	1 day	0.30 in.	high --	low --	mean 53
Shreveport		dry	high 72	low 33	mean 53
Ala.—Mobile	1 day	0.08 in.	high 71	low 49	mean 51
Ga.—Savannah		dry	high 66	low 27	mean 46
S. C.—Charleston		dry	high 64	low 25	mean 45
N. C.—Charlotte		dry	high 64	low 16	mean 40

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. 19 1926. Feet.	Mar. 20 1925. Feet.
New Orleans	Above zero of gauge	12.1	7.0
Memphis	Above zero of gauge	19.2	19.0
Nashville	Above zero of gauge	13.1	16.4
Shreveport	Above zero of gauge	16.0	7.7
Vicksburg	Above zero of gauge	34.6	26.3

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.									
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963
31	213,200	306,967	134,224	2,034,905	1,514,450	1,067,013	247,971	246,118	82,124
Jan.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
8	161,454	234,091	136,603	2,023,364	1,474,156	1,043,974	160,090	198,591	123,564
15	178,734	231,584	169,448	1,999,693	1,441,041	996,356	155,091	198,469	121,830
22	203,160	201,602	110,351	1,979,161	1,383,626	977,263	182,628	144,187	91,258
29	171,156	200,371	116,104	1,966,783	1,306,792	944,868	158,778	123,537	83,709
Feb.									
5	173,227	179,899	104,226	1,930,287	1,248,011	898,190	136,731	121,118	57,548
11	148,354	204,982	101,244	1,912,997	1,199,953	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842
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	88,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,025	70,608	73,473	22,214

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,752,113 bales; in 1924 were 8,991,067 bales, and in 1923 were 6,188,902 bales. (2) That although the receipts at the outports the past week were 121,458 bales, the actual movement from plantations was 70,608 bales, stocks at interior towns having decreased 50,850 bales during the week. Last year receipts from the plantations for the week were 73,473 bales and for 1924 they were 22,214 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. 12	6,358,358	------	5,574,712	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Mar. 19	184,368	14,242,540	169,541	13,272,537
Bombay receipts to Mar. 18	89,000	2,417,000	138,000	2,266,000
Other India shipm'ts to Mar. 18	22,000	424,000	45,000	292,000
Alexandria receipts to Mar. 17	13,000	1,359,200	15,000	1,347,800
Other supply to Mar. 17 * b	11,000	574,000	18,000	313,000
Total supply	6,677,726	21,359,627	5,960,253	19,681,830
Deduct—				
Visible supply Mar. 19	6,243,312	6,243,312	5,480,354	5,480,354
Total takings to Mar. 19 a	434,414	15,116,315	479,899	14,201,476
Of which American	318,414	10,788,115	342,899	10,247,676
Of which other	116,000	4,328,200	137,000	3,953,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,990,000 bales in 1925-26 and 2,785,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—12,126,315 bales in 1925-26 and 11,416,476 bales in 1924-25, of which 7,798,115 bales and 7,462,676 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 18. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	89,000	2,417,000	138,000	2,266,000	91,000	2,531,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	6,000	18,000	10,000	34,000	34,000	363,000	1,154,000	1,551,000
1924-25	2,000	23,000	81,000	106,000	37,000	325,000	1,147,000	1,509,000
1923-24	2,000	21,000	42,000	65,000	113,000	637,000	1,050,000	1,800,000
Other India—								
1925-26	----	22,000	----	22,000	80,000	344,000	------	424,000
1924-25	----	45,000	----	45,000	42,000	250,000	------	292,000
1923-24	----	4,000	----	4,000	95,000	321,000	------	416,000
Total all—								
1925-26	6,000	40,000	10,000	56,000	114,000	707,000	1,154,000	1,975,000
1924-25	2,000	68,000	81,000	151,000	79,000	575,000	1,147,000	1,801,000
1923-24	2,000	25,000	42,000	69,000	208,000	958,000	1,050,000	2,216,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 49,000 bales. Exports from all India ports record a decrease of 95,000 bales during the week, and since Aug. 1 show an increase of 174,000 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 17.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	65,000		75,000		32,000	
Since Aug. 1	6,781,520		6,817,945		5,991,188	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	153,689	4,750	168,844	1,000	175,464
To Manchester, &c	6,000	151,269	6,750	192,289	4,250	165,668
To Continent and India	5,000	249,674	7,000	293,830	9,250	287,888
To America	10,000	122,702	6,500	113,167	5,750	94,928
Total exports	28,000	677,334	25,000	768,130	20,250	723,948

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Mar. 18 were 65,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is easy and in yarns is quiet. Stocks of yarns are accumulating. 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—						
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¾	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24¾	16 5 a17 0	13.24
31	16 a17¼	14 3 a14 7	10.27	23¼a25	16 7 a17 1	13.57
January—	1926	1926	1926	1925	1925	1925
8	16¼a17¼	14 3 a14 5	10.54	23½a25	16 7 a17 1	13.03
15	16¼a17¼	14 3 a14 5	10.84	22¾a24¼	16 5 a17 0	13.08
22	17½a18½	14 4 a14 6	10.76	22½a24	16 5 a17 0	12.87
29	16½a17¾	14 4 a14 6	10.63	22 a23¾	16 5 a17 0	12.92
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.23
11	16½a17¾	14 0 a14 3	10.52	22¾a24½	16 7 a17 2	13.28
19	16½a17¾	14 0 a14 3	10.57	22¾a24½	17 2 a17 4	13.66
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15¾a17¼	14 0 a14 3	9.95	23½a24¾	17 3 a17 6	14.37
12	15¾a17 0	13 3 a13 6	9.90	23¼a24½	17 2 a17 6	14.04
19	15½a17 0	13 3 a13 6	10.08	23 a24½	17 2 a17 5	14.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 160,689 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Mar. 5—Baltic, 382---Mar. 12—Cameronia, 992---Mar. 12—Celtic, 232	1,606
To Manchester—Mar. 5—Raeburn, 868	868
To Barcelona—Mar. 5—Cabo Hatteras, 383---Mar. 16—Cabo Villano, 350	733
To Bremen—Mar. 10—Bremen, 389	389
To Havre—Mar. 15—Pipestone County, 100	100
To Lisbon—Mar. 15—Guiseppi Verdi, 206	206
To Japan—Mar. 17—Keemun, 5,500	5,500
HOUSTON—To Genoa—Mar. 12—Ida Zo, 4,399	4,399
To Liverpool—Mar. 13—Electrician, 2,391---Mar. 15—Domingo de Larrinaga, 3,262---Mar. 16—Mount Evans, 4,559	10,212
To Havre—Mar. 13—Penrith Castle, 2,300	2,300
To Ghent—Mar. 13—Penrith Castle, 1,355	1,355
To Bremen—Mar. 13—Rio Panuco, 1,050---Mar. 13—Connes Peak, 2,859	3,909
To Manchester—Mar. 15—Domingo de Larrinaga, 1,430---Mar. 16—Mount Evans, 577	2,007
To Copenhagen—Mar. 17—Tampa, 1,848	1,848
To Gothenburg—Mar. 17—Tampa, 1,050	1,050
NEW ORLEANS—To Bremen—Mar. 9—Hilversum, 875---Mar. 15—Tripp, 5,298	6,173
To Porto Colombia—Mar. 13—San Pablo, 350---Mar. 12—Eidshorn, 100	450
To Vera Cruz—Mar. 12—Baja California, 680	680
To Genoa—Mar. 11—Collingsworth, 2,040	2,040
To Oporto—Mar. 13—West Chatala 950	950
To Dunkirk—Mar. 15—Honduras, 100	100
To Havre—Mar. 15—Honduras, 1,500---Mar. 15—Coldbrook, 6,389	7,889
To Antwerp—Mar. 15—Coldbrook, 442	442
To Ghent—Mar. 15—Coldbrook, 1,700	1,700
To Barcelona—Mar. 15—West Chetac, 350	350
To Rotterdam—Mar. 15—Vorwarts, 150---Mar. 15—Tripp, 550	700
To Liverpool—Mar. 16—Colorado Springs, 5,240	5,240
To Manchester—Mar. 16—Colorado Springs, 1,511	1,511
To Japan—Mar. 17—Invincible, 3,260	3,206
To China—Mar. 17—Invincible, 250	250
GALVESTON—To Barcelona—Mar. 11—Mar Blanco, 4,332	4,332
To Japan—Mar. 11—Hofuku Maru, 2,325---Mar. 15—Steel Engineer, 4,870	7,195
To Liverpool—Mar. 16—Mount Evans, 1,797---Mar. 16—Domingo de Larrinaga, 2,683---Mar. 16—Electrician, 4,242	8,722
To Manchester—Mar. 16—Mount Evans, 278---Mar. 16—Domingo de Larrinaga, 3,784---Mar. 16—Electrician, 633	4,695
To Havre—Mar. 15—Penrith Castle, 2,699---Mra. 16—Endicott, 5,444	8,143
To Antwerp—Mar. 16—Endicott, 50---Mar. 15—Penrith Castle, 150	200
To Ghent—Mar. 16—Endicott, 796---Mar. 15—Penrith Castle, 2,270	3,066
To Rotterdam—Mar. 16—Endicott, 545	545
To Bremen—Mar. 15—Connes Peak, 3,447---Mar. 15—Rio Panuco, 950	4,397
To Genoa—Mar. 15—Ida Zo, 6,630	6,630
NORFOLK—To China—Mar. 15—Havana Maru, 100	100
To Manchester—Mar. 16—Vittoria Emanuelle III, 950	950
To Bremen—Mar. 17—Gottingen, 2,795	2,795
SAVANNAH—To Rotterdam—Mar. 12—Shickshinny, 200---Mar. 13—Berwindmoor, 487	687
To Hamburg—Mar. 12—Shickshinny, 49---Mar. 13—Berwindmoor, 75	124
To Japan—Mar. 12—Chifuku Maru, 3,050---Mar. 16—Silverway, 2,000	5,050
To Bremen—Mar. 13—Berwindmoor, 9,300	9,300
To Gothenburg—Mar. 13—Berwindmoor, 100	100
To Manchester—Mar. 16—Parkhaven, 4,218	4,218
To Liverpool—Mar. 16—Parkhaven, 9,551	9,551
To Genoa—Mar. 16—Collingsworth, 616	616
To China—Mar. 16—Silverway, 100	100
To Barcelona—Mar. 18—Mar Blanco, 4,114	4,114
MOBILE—To Barcelona—Mar. 12—Balmes, 300	300

	Bales.
CHARLESTON—To Bremen—Mar. 16—Shickshinny, 4,150	4,150
To Antwerp—Mar. 16—Shickshinny, 50	50
To Rotterdam—Mar. 16—Shickshinny, 100	100
To Hamburg—Mar. 16—Shickshinny, 250	250
To Havre—Mar. 16—Bryntowe, 977	977
To Ghent—Mar. 16—Bryntowe, 286	286
PORT TOWNSEND—To Japan—Mar. 10—President Jackson, 400	400
SAN PEDRO—To Liverpool—Mar. 18—San Francisco, 329	329
Total bales	160,689

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. 26.	Mar. 5.	Mar. 12.	Mar. 19.
Sales of the week	36,000	29,000	24,000	24,000
Of which American	23,000	20,000	17,000	15,000
Actual exports	1,000	2,000	1,000	2,000
Forwarded	59,000	75,000	68,000	68,000
Total stock	888,000	844,000	864,000	826,000
Of which American	610,000	575,000	601,000	570,000
Total imports	120,000	21,000	98,000	38,000
Of which American	78,000	9,000	68,000	18,000
Amount afloat	207,000	261,000	208,000	245,000
Of which American	99,000	145,000	94,000	124,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Quiet.	Dull.	Dull.	Dull.
Mid.Upl'ds	9.95	9.92	9.98	9.96	10.01	10.08
Sales	2,000	4,000	5,000	4,000	4,000	4,000
Futures. Market opened	Q't but st'y 8 to 9 pts. advance.	Dull 4 to 9 pts. decline.	Dull 1 to 4 pts. advance.	Quiet 6 to 7 pts. decline.	Quiet 6 to 7 pts. decline.	Steady, 2 to 5 pts. advance.
Market, 4 P. M.	Quiet 8 to 9 pts. advance.	Steady 2 to 5 pts. decline.	Steady 6 to 8 pts. advance.	Barely st'y 1 to 4 pts. advance.	Steady 3 to 4 pts. decline.	Quiet but steady, 1 to 3 pts adv.

Prices of futures at Liverpool for each day are given below:

March 13 to March 19	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	-- --	9.51	9.42	9.47	9.48	9.53	9.46	9.57	9.51	9.54	9.58	9.56
April	-- --	9.42	9.33	9.38	9.40	9.45	9.38	9.47	9.41	9.44	9.49	9.47
May	-- --	9.43	9.34	9.38	9.40	9.45	9.38	9.48	9.42	9.45	9.49	9.47
June	-- --	9.38	9.29	9.33	9.35	9.40	9.33	9.43	9.37	9.40	9.43	9.41
July	-- --	9.35	9.27	9.31	9.33	9.38	9.31	9.41	9.35	9.37	9.40	9.38
August	-- --	9.26	9.18	9.22	9.24	9.29	9.22	9.32	9.26	9.28	9.31	9.29
September	-- --	9.19	9.12	9.16	9.18	9.22	9.16	9.25	9.18	9.21	9.23	9.22
October	-- --	9.12	9.06	9.10	9.12	9.16	9.10	9.18	9.12	9.15	9.17	9.16
November	-- --	9.00	8.95	8.97	8.99	9.03	8.97	9.06	8.99	9.03	9.05	9.04
December	-- --	8.99	8.94	8.97	8.99	9.03	8.97	9.06	8.99	9.03	9.05	9.04
January	-- --	8.99	8.94	8.96	8.99	9.03	8.97	9.05	8.99	9.02	9.05	9.04
February	-- --	8.97	8.93	8.94	8.98	9.02	8.96	9.03	8.97	9.00	9.04	9.03

BREADSTUFFS

Friday Night, Mar. 19 1926.

Flour fluctuated for the most part within a narrow range, though naturally the decline in wheat early in the week had more or less effect. The tone was undoubtedly weak. The demand was of the old sort, the kind that takes only small or moderate-sized lots, the buyers then withdrawing and looking on. Both at the Northwest and the Southwest the trading was also unsatisfactory, especially at the Southwest. There was no talk of export business. So far as could be made out, foreign buying was small when there was any. Clearances last week were 170,187 sacks, against 119,098 sacks in the previous week. Minneapolis advices said that buyers were not inclined to follow the recent advance in wheat in Minneapolis. Neither were their shipping instructions as good as expected. They apparently had ideas of buying flour on the $1 50 level for Minneapolis. When it gets above that level they withdraw.

Wheat declined sharply with export demand smaller and weather good. Liverpool unexpectedly off 3¼ to 4d. on the 15th inst. and Buenos Aires 3¼ to 3½c. lower. Winter wheat reports were generally favorable. Adverse Geneva news had some effect. The Western flour business fell off. A rally took place on the 15th inst., however, partly because of reports that the Canadian growers' pool had sold 2,000,000 bushels of wheat for export. Besides, there was a decrease of 1,683,000 bushels in the Canadian wheat visible supply. The marked scarcity of contract stocks of wheat in Chicago was not forgotten. Liverpool prices, however, were down to 7c. under Chicago May delivery. That is something of a counterpart, curiously enough, to conditions in the cotton trade. It was noted with interest that the Minneapolis market fell nearly to a point where profitable shipments could be made from Minneapolis to Chicago. Domestic primary receipts, too, were a little larger. On the other hand, world shipments of wheat were light and the amount of wheat on ocean passage fell of sharply. It was 51,032,000 bushels, with world's shipments 11,245,000 bushels. Rains were reported to have done damage in parts of India. The visible supply decrease in the United States of 1,880,000 bushels was larger than had been generally expected, though the falling off in the same week last year was 3,522,000 bushels. The total is now only 37,045,000 bushels, against 66,083,000 a year ago. Minneapolis millers were buyers of the May wheat in that market against flour sales. There have been 12 days of rain or snow in Missouri so far this month. In Chicago May wheat is considered by some as possessing great possibilities and either can advance or decline sharply, depending partly on pit operations. The largest of the local shorts is said to have covered and the Eastern longs are said to have the largest interest. It is pointed out that world's shipments are well below the normal, especially to European countries. Argentine shippers are not able to send much wheat from northern parts this year owing to the objectionable quality and the southern ports are not very well supplied. Canada is exporting fair quantities. Chicago wired that May wheat in Chicago is tied up and has practically cornered itself because of the scarcity of contract stocks. Not more than 62,000 bushels of wheat in public elevators, it is said, remain unsold and of this 25,000 is No. 2 red held in special bins, which can only be delivered by a transfer to regular bins. The Kansas State weekly report said that wheat made satisfactory progress last week. It has greened up and furnished light pasture in many places. Just enough rain fell to retard wind damage, but both surface and subsoil moisture are still deficient over most of the western two-thirds of the State. Very little winter killing is evident, but considerable acreage has suffered a total loss in the Southwest from soil drifting. Washington wired that the Senate Agricultural Committee ordered favorably reported a bill by Senator Capper to prohibit grain exchanges from excluding co-operative marketing associations from memberships in the exchanges. The bill also permits co-operatives to sell grain without charging commissions. On the 17th inst. export sales were only 100,000 bushels, mostly Manitoba to the Continent. Liverpool opened weak but rallied sharply with Argentine exchange higher and Buenos Aires up 2¾ to 3¼c. On the 19th inst. export sales suddenly leaped to 4,000,000 bushels, mostly Manitoba, the largest for months past and prices advanced 3¼ to 4c. Canada is taking the market away from Argentina, owing, it is said, to European objections to the quality of Argentine wheat. Wall Street also bought. Greece was buying flour. Liverpool advanced 2½ to 2¾d. and Buenos Aires 3¾ to 4c. Milling demand was sharper at Chicago and St. Louis. To-day prices closed 4½ to 7c. lower at Chicago and 4 to 5c. lower at Winnipeg, one of the worst declines in some time. Selling was general. Liquidation was heavy, especially in the last hour. Cables were lower than expected. Export business was only 250,000 bushels, mostly durum to Italy. The break came late in the day, too late for much export business, even if the orders were there. The weather at the West was favorable. That counted for not a little, together with the poor cables and the stagnant export business. May lost 2c. of its premium over July, now being 21c. The drop shuts off shipments from Minneapolis to Chicago. Shorts were about the only buyers aside from buying against privileges. Final prices show a decline for the week of 4 to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	194	193¼	191⅛	190¾	194½	187⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	164¾	163¾	161¾	161¼	164⅞	158¼
July delivery in elevator	143⅞	142⅜	141⅛	141⅛	143⅝	139⅛
September delivery in elevator	137⅜	135½	134¾	135⅛	137½	133

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	151⅞	150¼	148⅝	148⅝	152¾	148¾
July delivery in elevator	150¼	148⅝	147	147⅛	150⅞	146⅜
October delivery in elevator	134	132½	131⅝	131½	134¾	129¾

Indian corn, like other grain, declined materially. The American visible supply last week increased 667,000 bushels, against 1,836,000 in the same week last year. The total was therefore raised to 35,880,000 bushels, against 34,400,000 a year ago. Stocks of corn in Liverpool amount to 2,074,000 bushels, as against 2,456,000 a year ago. Arrivals this week in England were 2,074,000, as compared to 1,428,000 a week ago, according to Broomhall. On the 17th inst. prices fell with planting already under way in extreme Southern States and with speculative demand light. The action of the market disappointed its friends, as corn fell when wheat rose. To-day prices ended 3 to 3½c. lower on heavy liquidation. New low prices were reached for the season. Selling was general, partly for short account. Stop orders were caught and naturally hastened the decline. There was a lack of support in corn, as there was in other grain. The only buying was to realize profits on the short side. Receipts were not heavy, but they were a little larger than lately. The weather was unsettled, but nobody paid any attention to this feature. Buying against privileges tended to steady the market towards the end. But, after all, the closing prices were about the lowest of the day. There is a net decline for the week of 4 to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	92⅝	92¼	91⅞	91⅛	90⅝	87¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	78⅝	78½	77⅞	77¼	76¾	73⅝
July delivery in elevator	81⅞	81¼	81⅛	80⅝	80⅛	77⅛
September delivery in elevator	83¾	83¼	83⅛	82¾	82⅛	79¼

Oats declined under the influence of falling prices for other grain and with a lack of life and snap in the trading. The American visible supply decreased last week 1,463,000 bushels, against a decrease in the same week last year of 2,058,000 bushels. That made the total 56,845,000 bushels, against 69,118,000 a year ago. In Liverpool stocks are very small and there has been a better demand for foreign sorts. The Kansas report said that oats seeding reached completion in the south half of the State, and is well advanced even along the northern border. Early sown oats are up and show good stands. Prices eased with those for corn, with planting increasing. Later prices rallied slightly, but were not at all active, paying no attention to wheat's rise on a wave of big export buying. To-day prices ended 1 to 1¼c. lower under the influence of the decline in other grain. Trading was more active, but it meant liquidation on a larger scale. There was no aggressive support. Here, as in other grain, the buying was mostly by shorts. The receipts were only fair, but on the other hand the cash demand was not at all brisk. Last prices show a decline for the week of 1¼ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white ---cts.	50	50	50	50	50	49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator ---cts.	40½	40⅜	40⅛	40	40⅜	39⅛
July delivery in elevator	41½	41¼	41	40⅞	41¼	40⅛
September delivery in elevator	42½	42¼	42⅛	41⅞	42	41

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator ---cts.	47½	47⅜	47	47	47⅝	46⅝
July delivery in elevator	48⅜	48⅛	47¾	47¾	48⅜	47¼
October delivery in elevator	46¾	46⅝	46¼	46⅛	46½	45½

Rye declined with wheat lower, export demand lacking and liquidation apparent. The American visible supply decreased last week 35,000 bushels, against an increase in the same week last year of 214,000 bushels. The total is now 13,869,000 bushels, against 23,149,000 a year ago. The Kansas report said that barley seeding made good progress in Kansas and was almost finished in the southwestern counties. The turn was downward later, with coarse grain either dull or declining, disregarding wheat. Europe is to all appearances not in the market. That is a big drawback. To-day prices ended 4½ to 5¼c. lower on big liquidation and general selling. The collapse of wheat prices had much to do with the perpendicular drop in rye. Also, a foreign demand was lacking. No support was forthcoming except covering of shorts. Stop orders were caught, on the way down. Last prices show a decline for the week of 5 to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in eoevator ---cts.	92⅜	90¼	88¾	88½	90⅞	86
July delivery in elevator	93¼	91¼	90	89⅞	92⅝	87¾
September delivery in elevator	92½	90⅜	----	89¾	92	87½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.87⅝	No. 2 white	49
No. 1 Northern	None	No. 3 white	48
No. 2 hard winter, f.o.b	1.83⅝	Rye, New York—	
Corn, New York—		No. 2, f.o.b	96¾
No. 2 mixed	-----	Barley, New York—	
No. 2 yellow (new)	87¼	Malting	80¾a83¾

FLOUR.

Spring patents	$8 60a$9 00	Rye flour, patents	$5 25a$5 75
Clears, first spring	7 50a 8 00	Semolina No. 2, lb	4⅞
Soft winter straights	8 00a 8 50	Oats goods	2 65a 2 75
Hard winter straights	8 60a 9 00	Corn flour	2 40a 2 50
Hard winter patents	9 00a 9 50	Barley goods—	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 55a11 20	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 55a11 05		

For other tables usually given here, see page 1570.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 12, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week March 12	*Since July 1.*	*Since July 1.*	*Week March 12.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	5,222,000	278,643,000	332,955,000	225,000	8,342,000	856,000
Black Sea	552,000	19,760,000	3,088,000	629,000	20,964,000	23,059,000
Argentina	2,495,000	55,363,000	98,098,000	976,000	108,196,000	139,286,000
Australia	2,816,000	53,167,000	65,900,000	--------	--------	--------
India	--------	5,768,000	34,456,000	--------	--------	--------
Oth. Countr's	160,000	1,040,000	--------	--------	33,850,000	1,438,000
Total	11,245,000	413,741,000	534,497,000	1,830,000	171,352,000	164,639,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 13, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	493,000	79,000	676,000	229,000	18,000
Boston	------	14,000	24,000	3,000	------
Philadelphia	652,000	267,000	144,000	15,000	42,000
Baltimore	456,000	554,000	87,000	37,000	14,000
Newport News	------	------	31,000	------	------
New Orleans	182,000	449,000	91,000	2,000	------
Galveston	235,000	------	------	14,000	------
Buffalo	3,141,000	2,313,000	2,391,000	137,000	208,000
" afloat	74,000	------	922,000	536,000	267,000
Toledo	881,000	437,000	356,000	25,000	1,000
" afloat	814,000	------	489,000	------	------
Detroit	145,000	80,000	165,000	25,000	------
Chicago	2,786,000	17,964,000	6,602,000	2,793,000	412,000
" afloat	------	1,280,000	1,969,000	186,000	------
Milwaukee	342,000	1,562,000	1,301,000	190,000	117,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	8,817,000	------	11,108,000	5,324,000	630,000
" afloat	150,000	------	------	63,000	------
Minneapolis	7,657,000	570,000	19,769,000	3,531,000	3,718,000
Sioux City	256,000	266,000	431,000	8,000	24,000
St. Louis	1,013,000	1,503,000	812,000	22,000	45,000
Kansas City	4,134,000	5,354,000	4,260,000	147,000	75,000
Wichita	2,021,000	46,000	132,000	------	------
St. Joseph, Mo	1,318,000	436,000	32,000	6,000	3,000
Peoria	3,000	89,000	1,148,000	------	------
Indianapolis	345,000	742,000	439,000	------	------
Omaha	925,000	1,783,000	3,338,000	410,000	36,000
Total Mar. 13 1926	37,045,000	35,880,000	56,845,000	13,869,000	5,610,000
Total Mar. 6 1926	38,925,000	35,213,000	58,308,000	13,904,000	5,858,000
Total Mar. 14 1925	66,083,000	34,400,000	69,118,000	23,149,000	3,876,000

Note.—Bonded grain not included above: *Oats*, New York, 274,000 bushels; Buffalo, 181,000; Buffalo afloat, 309,000; Duluth, 107,000; total, 871,000 bushels, against 1,000,000 bushels in 1925. *Barley*, New York, 170,000 bushels; Boston, 289,000; Baltimore, 191,000; Buffalo, 703,000; Duluth, 118,000 total, 1,471,000 bushels, against 866,000 bushels in 1925. *Wheat*, New York, 2,261,000 bushels; Boston, 96,000; Philadelphia, 754,000; Baltimore, 632,000; Buffalo, 4,664,000; Buffalo afloat, 1,187,000; Duluth, 358,000; Toledo, 96,000; Chicago, 84,000; Fairport, 461,000; total, 10,593,000 bushels, against 11,236,000 bushels in 1925.

Canadian—					
Montreal	3,503,000	145,000	1,150,000	163,000	1,014,000
Ft. William & Pt. Arthur	41,244,000	------	6,616,000	1,776,000	5,974,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	5,560,000	------	2,074,000	40,000	1,137,000
Total Mar. 13 1926	56,125,000	145,000	10,351,000	1,979,000	8,253,000
Total Mar. 6 1926	57,392,000	146,000	10,756,000	1,972,000	8,249,000
Total Mar. 14 1925	36,026,000	203,000	18,763,000	2,203,000	7,091,000
Summary—					
American	37,045,000	35,880,000	56,845,000	13,869,000	5,610,000
Canadian	56,125,000	145,000	10,351,000	1,979,000	8,253,000
Total Mar. 13 1926	93,170,000	36,025,000	67,196,000	15,848,000	13,863,000
Total Mar. 6 1926	96,317,000	35,359,000	69,064,000	15,876,000	14,107,000
Total Mar. 14 1925	102,109,000	34,603,000	87,881,000	25,352,000	10,967,000

FURTHER INCREASE IN ARGENTINE CORN ACREAGE.—The Argentine corn acreage is now placed at 10,618,000 acres instead of 10,526,000 acres reported in the first estimate, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture, and made public on March 13:

This is a record area, and with an average yield the crop would amount to some 250,000,000 bushels, not far short of the bumper 1923-24 harvest of 276,000,000 bushels.

The largest outturn of corn ever obtained in Argentina was in the year 1914-15, when production amounted to 325,000,000 bushels.

The condition of the early crop, the Institute says, is satisfactory, but that of the late crop is somewhat unfavorable. However, warm wet weather is reported for the week ending March 8, which should be particularly favorable for the late crop.

Consumption requirements are roughly placed at 80,000,000 bushels. Should the crop this year amount to 250,000,000 bushels, there would be an exportable surplus of 170,000,000 bushels.

FIRST INDIAN WHEAT FORECAST, 1925-26.—Under date of Calcutta, Feb. 4, the Indian Government issued its first wheat forecast for the season of 1925-26. Below is the report in part:

This forecast is based on reports received from Provinces and States which comprise a little over 98% of the total wheat acreage of India. The returns relate to all the important wheat-growing areas except Kashmir. The figures dealt with in this report generally relate to the area sown up to the beginning of January.

The total area sown is estimated at 29,151,000 acres, as against 31,638,000 acres (revised estimate) at this time last year, or a decrease of 8%.

Climatic conditions at sowing time were not quite favorable, but the present condition of the crop is, on the whole, reported to be good. More rain is, however, urgently required.

The detailed figures for the Provinces and States are given below:

Provinces and States—	*This Year (1925-26) First Forecast. (Acres.)*	*Last Year (1924-25) First Forecast. (Acres.)*	*Last Year (1924-25) Final Figures. (Acres.)*
Punjab *a*	10,310,000	11,513,000	10,924,000
United Provinces *a*	7,428,000	7,313,000	7,498,000
Central Provinces and Berar *a*	3,438,000	3,324,000	3,410,000
Bombay *a*	1,449,000	1,821,000	2,268,000
Bihar and Orissa	1,127,000	1,174,000	1,175,000
North-West Frontier Province	1,043,000	*b*973,000	998,000
Bengal	131,000	127,000	126,000
Delhi	40,000	42,000	60,000
Ajmer-Merwara	5,000	10,000	19,000
Central India	1,658,000	*b*1,986,000	1,926,000
Gwalior	1,169,000	1,482,000	1,426,000
Rajputana	771,000	*b*1,054,000	1,101,000
Hyderabad	720,000	776,000	800,000
Baroda	42,000	47,000	56,000
Mysore	2,000	2,000	4,000
Total	29,151,000	*b*31,638,000	31,791,000

a Including Indian States. *b* Revised.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 16, follows:

Following the lead of last week, and influenced by the prevailing high pressure, temperatures continued persistently low east of the Great Plains. Over this area the week began with the weather considerably cooler than normal and cold weather for the season continued from day to day, finally culminating over the Southeast in temperatures remarkably low for March. On the 14th minima from 2 to 4 degrees below freezing were reported as far south as the east Gulf coast and northern Florida. They were the lowest of record for so late in the season in parts of the Southeastern States.

In contrast to these subnormal temperatures in the East, the week was generally warmer than normal in the Northwest and also in all sections west of the Rocky Mountains, with maximum temperatures on the 13th and 14th as high as 86 to 88 degrees in parts of California. The minima along the Pacific coast ranged from about 40 degrees in the north to 50 degrees in the south, and they did not go below 40 degrees in the west Gulf districts. Subzero temperatures were confined to the more northern sections from eastern North Dakota eastward.

Chart I shows that the temperature for the week, as a whole, averaged much below normal over the eastern half of the country and the Southwest. The largest deficiencies occurred from the Ohio Valley eastward and southward where the weekly means were generally from 12 degrees to as much as 17 degrees below the seasonal average. In the Northwestern and more western States, on the other hand, the weather was abnormally warm, with the weekly means ranging mostly from 5 degrees to as much as 11 degrees above normal.

Storms during the week were generally of weak or moderate intensity and erratic in movements. The only depression of material influence moved from the lower Rio Grande Valley to the south Atlantic coast on the 10-11th, and was attended by precipitation over the central and southern portions of the eastern half of the country, with fairly heavy rainfall in most southeastern districts. Otherwise, precipitation was mostly light, of a rather local character, and occurred largely in the form of snow in central and northern sections. On the morning of the 13th light snow was reported as far south as the north-central portions of the east Gulf States.

Chart II shows that rainfall was heavy in parts of Texas and was substantial in amount in most sections from that State and eastern Oklahoma eastward. Moderate amounts were reported also from the central valley States and parts of the far Southwest. Otherwise, precipitation was generally light, with little or none in the more western Sattes, except locally in northern districts. Sunshine was almost continuous in California and some districts to the east, but there was an unusually large amount of cloudy weather in the central valley States.

The freezing weather in Southeastern States caused considerable damage to truck crops, and early fruit was harmed in some sections, but, in general, the damage to fruit has not been definitely determined. Cold, wet weather in this area was also unfavorable for growth and for field work, and very little additional preparation for spring planting was accomplished. Outdoor operations were likewise again practically suspended from the middle and upper Mississippi Valley eastward because of the prevailing unfavorable weather.

Over the Great Plains States from Texas northward conditions were more favorable and work made satisfactory advance in most sections, though more soil moisture is needed over much of this area. The planting of potatoes and seeding of spring grain advanced in the southern Great Plains, with early gardens being made as far north as Kansas. In the Southwest, light to moderate precipitation was helpful to the range, particularly in much of Arizona, but, in general, it is still dry and rain is needed over most of the area. In other sections west of the Rocky Mountains the warmth and abundant sunshine were generally favorable for stock interests, and vegetation made rapid advance in tne milder Pacific coast districts. Early fruit trees are blooming in the Pacific Northwest where the season is well ahead of the average.

SMALL GRAINS.—Due to the low temperatures, small grains east of the Rocky Mountains made little progress during the week, while in Michigan and portions of the Ohio Valley, winter wheat suffered some damage by ice from lack of snow cover. Although growth has been slow, the condition of wheat continues mostly fair to good, and it is stooling in advanced fields in the eastern half of Kansas. In the more western portion of the country wheat is advancing satisfactorily and is in good to excellent condition. Rye is doing well in North Dakota, Arkansas, and Tennessee. but conditions have been unfavorable for this crop in much of the East. The sowing of oats and barley is almost finished in Kansas and the progress and condition of oats are good in west Gulf districts, but not so favorable in the east Gulf States.

CORN AND COTTON.—Early corn made slow growth in Florida, and, while preparations for this crop advanced in the lower Mississippi Valley and some corn was planted, germination was slow in Louisiana, as was also the case in Alabama. Progress and condition were only fair in Texas and planting was stopped by cold, wet weather. This work is becoming general in Oklahoma. In all of the northern portions of the Corn Belt the weather was wet and cold, precluding the preparation of ground for planting, and work was practically at a standstill, though slight progress was made in parts of the Plain States.

Some cotton was up on the lower coast of Texas, but further planting was stopped by unfavorable weather. Preparations for planting are further advanced than usual in Arkansas. Only a small amount of plowing was done in the extreme lower Mississippi Valley, and preparations for seeding was retarded by rain, cold weather, and wet soil in all parts of the Cotton Belt east of the Mississippi River. Some cotton was planted in the southwestern portion of Arizona.

The Weather Bureau also furnishes the following resume of conditions in the different States:

Virginia.—Richmond: Abnormally cold and precipitation moderate; general snows latter part of week. Farm work backward in most sections account cold. Tobacco beds mostly made. Plowing and potato planting delayed. Winter grains good condition. Pastures and meadows greening. Favorable for fruit.

North Carolina.—Raleigh: Hard freeze to coast on 14th; lowest temperature of record at Raleigh and Charlotte for so late in season. Incomplete reports show considerable damage to hardy truck, though most of recently-planted not yet up and fruit apparently not far enough advanced for serious damage. Farm work practically at standstill.

South Carolina.—Columbia: Unseasonably cold and raw, with freezing to coast on 14th. Fruit-bud damage rather serious in east-central and south where blooms rather profuse, but too early to estimate damage in northwest where buds are more backward. Winter cereal and truck growth at standstill. Intermittent precipitation and wet soil retarded spring plowing. Cabbage, onions, and spinach rather plentiful; young beans on coast killed.

Georgia.—Atlanta: Rain Wednesday and Thursday rendered soil too wet to plow and little work accomplished. Cold, unfavorable weather, with frost several mornings and severe freeze on Sunday, caused much damage to fruit and truck; temperature fell to 19 degrees in Fort Valley district with considerable damage to peaches. Tobacco in beds protected. Some sugar cane planted. Cereals, truck, and pastures made little growth.

Florida.—Jacksonville: Week mostly dry and sunshiny; mean temperature almost unprecedently low for season. Berry and peach bloom and truck killed or seriously damaged in north and west and locally in central division. Citrus bloom in north not advanced and probably escaped damage. Early-planted corn and melons slow growth. Shipping beans and other truck continued from south, but rain badly needed on coast for citrus, pineapples, and trucking.

Alabama.—Montgomery: General, locally heavy rains at beginning; remainder mostly fair. Unseasonably cold with severe freeze Sunday morning. Little farm work accomplished; some corn planted in south. Oats doing well in coast region; elsewhere mostly poor. Freeze killed unprotected tender vegetation in coast region, but cabbage crop there apparently not seriously affected. Too early to estimate damage to peach, pear, and plum trees.

Mississippi.—Vicksburg: Moderate to heavy rains throughout; light in north and central. Seasonable farm activities hindered by wet soil. Truck somewhat damaged by unseasonable cold Saturday and thereafter. Pastures mostly poor progress.

Louisiana.—New Orleans: Too wet at beginning and cold last half unfavorable for farm work and growing crops. Freezing in many interior sections on 14th, but only slight damage reported. Germination of corn and spring gardens retarded; some damage to strawberry bloom, but fruit apparently unhurt. Only small amount of plowing or planting accomplished. Pastures improving rapidly.

Texas.—Houston: Wet and cold with frost nearly to coast on 14th; damage slight. Farm work made fair progress in western half, but prevented by wet soil in eastern. Progress and condition of pastures, wheat, oats, and winter truck good; some damage to spring truck by cold and heavy rains in eastern half. Progress and condition of corn only fair and planting stopped by unfavorable weather. Some cotton up in lower coast section where germination fair; planting stopped.

Oklahoma.—Oklahoma City: Cold and mostly cloudy; heavy to killing frost and freezing from 13th to 15th; light to moderate precipitation, but more rain needed. Planting oats and potatoes completed; corn planting becoming general in southern portion. Wheat and oats made slow growth, but condition generally fair to good. Pastures fair and improving.

Arkansas.—Little Rock: All work delayed and growth of vegetation slow due to cold, wet weather and lack of sunshine, but preparations for planting corn and cotton further advanced than usual; some corn planted in central and southern portions. Wheat, rye, oats, meadows, pastures, and truck good; some oats still being sown. Peaches and plums damaged in some central portions.

Tennessee.—Nashville: Temperatures below normal; warmest period first of week. Early-sown wheat made little progress; winter oats in east frozen; spring oats coming up. Rye holding well with slow growth. Fruit trees ready to bloom. Livestock in good condition.

Kentucky.—Louisville: Continued cold with freezing and thawing. Early wheat mostly maintaining fairly good condition, but some further injury from lifting. Precipitation light, but soil still wet; no plowing. Little progress in sowing tobacco plant beds; other outdoor work practically at standstill.

THE DRY GOODS TRADE.

Friday Night, Mar. 19 1926.

There has been little in the way of new developments to change the attitude of buyers in the markets for textiles during the past week. For the most part buyers continued to operate on a hand-to-mouth basis, ordering only limited quantities for either immediate or near-by delivery. Despite the fact that Easter is but two weeks away, trade has continued slack, owing to a number of developments of an adverse nature. The latter included the European settlement, declining stock market, the strike at Passaic against wage reductions, the slow departure of winter and the completion of income tax reports which in many instances disclosed meagre or disappointing earnings. On the other hand, expectations of a spring increase in general business, reviving activity in retail circles and the arrival of planting time throughout the country were cited as influences which might stimulate better trade. In the meantime, the raw markets were still more or less unsettled and buyers were waiting for the development of a more definite trend. Illustrative of this was the silk division, where price concessions and unloading have become quite general. Raw silk has dropped steadily and has declined fully 15% since Jan. 1. However, the decline in raw material values has not been responsible for the unsettlement of the silk markets, but a combination of over-production, unfavorable weather and too early opening of spring lines were claimed to be the real reasons. Another example can be found in the woolen division. On Tuesday the American Woolen Co. opened their fall women's wear lines at prices which showed a decline of from 5 to 18% below last year's levels, reflecting lower wool and labor costs. Thus far these lower prices have failed to stimulate buying equal to expectations.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods continued to rule irregular and somewhat less active during the week. Except for the fact that neither buyers nor sellers were very aggressive, underlying conditions showed little change. As during the previous week, business centred more in prints, percales, wash goods and ginghams, while the heavier goods remained neglected with a further price easing noticeable in certain directions. Buying of the latter class of goods has been very light for some weeks past and when any business comes into sight keen competition leads to lower prices. For instance, nothing much has been done in the heavy colored cotton goods, despite the fact that they are several cents a yard cheaper than they were at this time last year. Buyers' lack of interest can be directly traced to expectations of lower prices following a gradual decline in raw cotton quotations. Sheetings, however, have been an exception to the general rule. Prices for the latter were revised downward about seven weeks ago and mills are said to have booked sufficient business to make further price concessions unnecessary. In regard to finished goods, prints and ginghams continued in active demand. The call for percales and other printed cottons gave no sign of diminishing, in spite of the large volume of business already booked. In many respects records have been established on business done in merchandise of this kind. During the week a number of Southern manufacturers opened their fall gingham season. The new lines, which covered deliveries from June to September, were said to be most comprehensive as to colorings and patterns. Buyers' response to the new showings were stated to be most encouraging. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅛c., and 27-inch, 64 x 60's, at 5⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¼c., and 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Interest in the markets for woolens and worsteds centred in Tuesday's opening of fall women's wear fabrics by the American Woolen Co. Reflecting lower wool and labor costs, prices showed a decline of from 5 to 18% below last year's levels on both woolen and worsted coatings, suitings and skirtings. Actual price reductions per yard ranged from 7½ to 57½ cents. The offering consisted of ninty-five staples and six hundred fancies produced by nineteen mills of the organization. The color range was also large, totaling seventy-eight different shades. Subdued colors replaced the former brilliant hues, with browns, blues and greens conspicuous. As far as the goods themselves were concerned, the feature was the prominence accorded pile sheen coatings, more commonly known as bolivias.

FOREIGN DRY GOODS: Markets for linens presented a firm appearance and demand continued moderately active. Although operations were largely confined to small lots covering immediate needs, these were received in satisfactory volume. Demand for damasks was one of the features with interest noted for both the cheap and finer grades. Stocks of these goods in the hands of importers were said to be comparatively light. Dress linens were likewise in better call, especially the finer fabrics. The handkerchief division continued in a healthy condition, with retailers requesting merchandise for the Easter season. The largest volume of business was received both in the plain styles and the new printed effects. Whereas lace borders have heretofore been in popular demand, prints have now assumed the leadership in retail sales. Burlap prices continued their downward course owing to substantial stock accumulations, both here and in Calcutta, which tend to make consumers wary. Light weights are quoted at 6.50c. and heavies at 9.25c.

State and City Department

NEWS ITEMS

Massachusetts (State of).—*Legal Investments for Savings Banks.*—In publishing the list of legal investments for savings banks in Massachusetts in our issue of March 6—V. 122, p. 1347—we gave the names of certain states whose bonds had been found legal investments by the State Banking Department copying for this purpose the names of the states mentioned a year ago. As a matter of fact, howerer, the Banking Department this time does not undertake to name the states which fall in the legal class but simply cites the provision of the law governing investments as follows:

"Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other state of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt."

New York City.—*Resolution Exempting $300,000,000 for Subway Construction from City's Debt Limit Passed by Both Houses—Must Again Be Approved by the 1927 Legislature Before Submission to Voters.*—The Senate on March 17 concurred with the Assembly in passing 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 was adopted on March 11 by the Assembly—V. 122, p. 1503. The measure must again be approved by the 1927 Legislature and if then passed for the second time will be submitted to the voters.

Texas (State of).—*Rehearing of Road District Case Denied.*—The petition for the rehearing of the Archer County Road District No. 2 case filed by Dan Moody, Attorney-General of Texas, on Feb. 12 (V. 122, p. 1054), was denied on Mar. 8 without opinion by the U. S. Supreme Court. The Attorney-General was joined in the motion by C. A. Wheeler, Asst. Attorney-General; W. P. Dumas of Dallas and John C. Thomson and John W. Davis, both of New York.

The case as explained earlier (in V. 122, p. 374) was started by Browning and others against Hooper and others and a decision was handed down on Jan. 4 by the U. S. Supreme Court holding that the law under which Archer County Road District No. 2 was created was unconstitutional. This decision made an issue of $300,000 road improvement bonds of this district invalid.

An Associated Press dispatch from Austin, Texas, under date of March 8 in reference to the above matter, appearing in the St. Louis "Globe-Democrat," said:

Decision of the United States Supreme Court in denying motion for rehearing of the Archer County road bond case affects between $75,000,000 and $100,000,000 of Texas road district bonds and similar bond issues in many other States. Attorney-General Dan Moody, who filed the motion for rehearing, said to-night that some means of validating the Texas bond issues must be found. He declared that he did not believe that the people of Texas would repudiate the bonds.

Former Gov. James F. Ferguson said he could say nothing until he had had an opportunity to study the opinion in the case. Some authorities held that a special session of the Legislature should be called to validate the issues.

BOND PROPOSALS AND NEGOTIATIONS this week have beenas follows:

ABINGTON TOWNSHIP (P. O. Abington) Montgomery County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $400,000 4¼% school bonds. Denom. $1,000. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Jenkintown Bank & Trust Co., Jenkintown. Due on March 1 as follows: $80,000, 1936, 1941, 1946, 1951 and 1956. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ABSECON, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 24 by Samuel Johnson, City Clerk, for 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $2,000 over $65,000. Denom. $2,000 and $3,000. Date Mar. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Absecon. Due $2,000 yearly from 1927 to 1951 incl. and $3,000, 1952 to 1956 incl. Certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the City, required. Legality approved by Clay & Dillon of New York.

These are the bonds originally offered on March 17 (V. 122, p. 1349.)

ALICE, Jim Wells County, Tex.—*BOND SALE.*—The $50,000 5½% sewer bonds offered on Mar. 3—V. 122, p. 1202—were awarded to M. W. Elkins & Co. of Little Rock, at a premium of $1,700, equal to 103.40. Due serially 1935 to 1964 incl.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Tex.—*BOND SALE.*—The $240,000 5% school bonds offered on Mar. 15—V. 122, p. 1349—were awarded to M. W. Elkins & Co. of Little Rock, at a premium of $9,216, equal to 103.84, a basis of about 4.74%. Dated April 1 1926. Due $3,000, 1927 to 1936 incl.; $5,000, 1937 to 1946 incl.; $7,000, 1947 to 1956 and $9,000, 1957 to 1966 incl. Purchaser agreed to print the bonds and pay for attorney's opinion.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Victor Seeborg, Commissioner of Finance, will receive sealed bids until 10 a. m. Apr. 5 for $60,422 87, not exceeding 6% improvement bonds. Dated Mar. 1 1926. Due in 10 years, optional after 1 year. A certified check for 5% of amount bid required.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 3 by Griff H. Evans, City Auditor, for the following two issues of 6% coupon street impt. bonds aggregating $4,054 59:

$2,995 58 (special assessment) bonds. Denom. $165 except 1 for $190 58. Due each six months as follows: $190.58, Mar. 15, and $165, Sept. 15 1927, and $165, Mar. and Sept. 15 1928 to 1935 incl.

1,059 01 (city's portion) bonds. Denom. $58 83 except 1 for $59 90. Due each six months as follows: $59 90, Mar. 15, and $58 83, Sept. 15 1927, and $58 83 Mar. and Sept. 15 1928 to 1935 incl.

Dated Jan. 1 1926. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 30 by Ruth Dorn, Borough Clerk, for the following two issues of 5% coupon or registered bonds, aggregating $50,000:

$15,000 street impt. bonds. Denom. $500. Due $2,500 yearly from April 1 1927 to 1932 incl.

35,000 Beach Front impt. bonds. Denom. $1000. Due on April 1 as follows: $4,000, 1928 to 1932 incl., and $5,000, 1933 to 1935 incl.

Dated April 1 1926. Int. A. & O. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, required.

BAYPORT, Washington County, Minn.—*BOND ELECTION.*—An election will be held on Mar. 30 for the purpose of voting on the question of issuing $5,000 5½% village bonds. W. E. Alvin, Village Clerk.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 30 by William P. Lee, City Clerk, for an issue of 4½% coupon or registered water series "A" bonds, not to exceed $1,804,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,804,000. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the Union Trust & Hudson County National Bank, Bayonne Branch, or at the Mechanics & Metals National Bank, New York. Due on April 1 as follows: $40,000, 1928 to 1934 incl.; $50,000, 1935 to 1942 incl.; $54,000, 1943; $55,000, 1944 and 1945, and $60,000, 1946 to 1961 incl. Certified check for 2% of the bonds bid for, payable to the city, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin, have purchased an issue of $48,000 5% improvement bonds at a premium of $735, equal to 101.53.

BEDFORD INDEPENDENT SCHOOL DISTRICT (P. O. Bedford), Taylor County, Iowa.—*BOND ELECTION.*—On April 5 an election will be held for the purpose of voting on the question of issuing $160,000 school bonds.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—A. D. Johnson, County Auditor, will receive sealed bids until 2 p. m. April 6 for $75,000 drainage funding bonds.

BIG SANDY INDEPENDENT SCHOOL DISTRICT, Upshur County, Tex.—*BONDS NOT SOLD.*—The $35,000 5% school bonds offered on Feb. 15—V. 122, p. 915—were not sold. Dated Jan. 1 1926. Denom. $500. Due in 40 years. Int. payable J. & J.

BILLINGS, Noble County, Okla.—*BOND DESCRIPTION.*—The $41,600 coupon sewer bonds purchased by the Branch-Middlekauff Co. of Wichita at 106.14—V. 122, p. 1350—a basis of about 5.29%, bear interest at the rate of 6% and are described as follows: Date June 1 1925. Denom. $1,000. Due $10,000, June 1 1930, 1935 and 1940, and $11,600, June 1 1945. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of Oklahoma in New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Actual valuation	$1,000,000
Assessed valuation	561,687
Net debt inclusive	41,600
Population	1,500

BIRDVILLE COMMON SCHOOL DISTRICT, Tarrant County, Tex.—*BOND ELECTION.*—An election will be held on April 3 for the purpose of voting on the question of issuing $12,000 school bonds.

BOONE, Watauga County, No. Caro.—*BOND SALE.*—The $50,000 6% coupon street improvement bonds offered on March 4—V. 122, p. 1055—were awarded to McDaniel Lurin of Greensboro at a premium of $100, equal to 100.20, a basis of about 5.98%. Dated Feb. 1 1926. Due Feb. 1 as follows: $2,000, 1929 to 1939 incl., and $4,000, 1940 to 1946 incl.

BOSSIER PARISH CONSOLIDATED ROAD DISTRICT (P. O. Benton), La.—*BOND SALE.*—The $1,389,500 coupon highway construction bonds offered on March 9—V. 122, p. 915—were awarded to a syndicate composed of Caldwell & Co. of Nashville, Commercial Securities Co. of Shreveport and the Whitney-Central Trust & Savings Bank of New Orleans as 4½s at a premium of $385 50, equal to 100.027, a basis of about 4.49%. Date March 1 1926. Due March 1 as follows: $11,500 in 1927, $12,000, 1928; $13,000, 1929; $14,000, 1930; $15,000, 1931; $16,000, 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; $20,000, 1936; $21,000, 1937; $23,000, 1938; $25,000, 1939; $26,000, 1940; $27,000, 1941 and 1942; $38,000, 1943; $29,000, 1944; $31,000, 1945; $32,000, 1946 and 1947; $33,000, 1948; $34,000, 1949; $36,000, 1950; $38,000, 1951; $42,000, 1952; $44,000, 1953; $48,000, 1954; $51,000, 1955; $53,000, 1956; $54,000, 1957; $55,000, 1958; $56,000, 1959; $58,000, 1960; $61,000, 1961; $63,000, 1962; $66,000, 1963; $70,000, 1964, and $71,000, 1965.

BOULDER, Boulder County, Colo.—*BOND DESCRIPTION.*—The $125,000 4½% coupon water refunding bonds awarded to Henry Wilcox & Son of Denver at 101.20—V. 122, p. 1203—a basis of about 4.37%, are described as follows: Dated Sept. 1 1926. Denom. $1,000. Due $5,000 Sept. 1 1927 to 1951 incl. Int. payable M. & S. Date of award Feb. 25.

BRAINTREE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. March 22 by Otis B. Oakman, Town Treasurer, for the purchase on a discount basis of a $100,000 temporary loan. Dated March 26 1926. Due Nov. 8 1926.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—*BOND SALE.*—The First National Bank of Breckenridge has purchased an issue of $100,000 school building bonds at par.

BONDS REGISTERED.—The State Comptroller of Texasregistered on Mar. 11 an issue of $100,000 5% school bonds. Due serially.

BRISTOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bristol), Trumbull Couty, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 22 by W. S. Munson, Clerk Board of Education, for $50,000 5% school improvement bonds. Denom. $1,000 and $500. Date Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve National Bank, Warren. Due each six months as follows: $1,000, April 1 1927 to April 1 1928; $1,500, Oct. 1 1928; $1,000, April 1 1929; $1,500, Oct. 1 1929; $1,000, April 1 1930; $1,500, Oct. 1 1930; $1,000 April 1 1931; $1,500, Oct. 1 1931; $1,000, April 1 1932; to April 1 1933; $1,500, Oct. 1 1933; $1,000, April 1 1934; $1,500, Oct. 1 1934; $1,000, April 1 1935; $1,500, Oct. 1 1935; $1,000, April 1 1936; $1,500, Oct. 1 1936; $1,000, April 1 1937 to April 1 1938; $1,500, Oct. 1 1938; $1,000, April 1 1939; $1,500, Oct. 1 1939; $1,000, April 1 1940; $1,500, Oct. 1 1940; $1,000, April 1 1941; $1,500, Oct. 1 1941; $1,000, April 1 1942 to April 1 1943, incl.; $1,000, Oct. 1 1943; $1,000, April 1 1944; $1,500, Oct. 1 1945; $1,000, April 1 1946; $1,500, Oct. 1 1946; $1,000, April 1 1947, and $1,,000, Oct. 1 1947. Certified check on a bank in Ohio for $1,000 required.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. Mar. 22 by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of $250,000 revenue notes. Dated Mar. 22 1926. Due Oct. 28 1926.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $500,000 5½% coupon school bonds offered on Feb. 11 (V. 122, p. 642) were awarded to Spitzer, Rorick & Co. of Toledo at 95, a basis of about 5.96%. Dated Jan. 1 1926. Due Jan. 1 as follows: $15,000, 1929 to 1949 incl.; $30,000, 1950 to 1954 incl., and $35,000 in 1955.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased a $40,000 temporary loan on a 3.73% discount basis. Due Nov. 1 1926.

BRYAN, Brazos County, Tex.—*BOND SALE.*—The $25,000 5% coupon water tower bonds offered on March 12—V. 122, p. 642—were awarded to the Hanchett Bond Co. of Chicago at a premium of $272 50, equal to 101.09. Dated March 1 1926. Due serially.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*BOND OFFERING.*—Ole Strompro, County Auditor, will receive sealed bids until 2 p. m. March 30 for $70,000 5¾% refunding bonds. Dated April 1 1926. Denom. $1,000. Int. payable semi-ann. A certified check for 2% of amount bid required.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND SALE.*—On March 12 the 5% coupon (convertible into registered bonds at the option of the holder) road and bridge bonds offered on that date (V. 122, p. 1055) were awarded to Geo. B. Gibbons & Co., Inc., of New York, paying $201,350 for $195,000, equal to 103.27, a basis of about 4.30%. Dated March 1 1926. Due on Sept. 1 as follows: $21,000, 1927 to 1931 incl., and $20,000, 1932 to 1935 incl., and $10,000, 1936.

CARTERSVILLE, Bartow County, Ga.—*BOND SALE.*—The $40,000 5% paving, gas and water main bonds offered on Feb. 23 (V. 122, p. 1055) were awarded to J. H. Hilsman & Co., Inc., of Atlanta at a premium of $1,708, equal to 104.27, a basis of about 4.65%. Dated Mar. 1 1926. Due Jan. 1 as follows: $3,000, 1930; $4,000, 1935; $8,000, 1940; $10,000, 1944, and $15,000 in 1950.

CENTRAL CITY SCHOOL DISTRICT, Merrick County, Neb.—*BOND DESCRIPTION.*—The $100,000 4½% school bonds awarded on Feb. 17 to the Peters Trust Co., of Omaha, at 101.24—V. 122, p. 1203—a basis of about 4.39%, are described as follows: Date Mar. 1 1926. Denom. $1,000. Due each six months as follows: $2,000, July 1 1932 to 1938, incl.; $3,000, Jan. 1 and $2,000, July 1 1939 to July 1 1945 and $3,000 Jan. 1 1946 to Jan. 1 1952, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation, 1925	$3,221,260
Total bonded debt (this issue included)	139,500
Population (estimated), 3,000.	

CHICAGO, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until March 29 by the City Comptroller for $1,385,000 4% city bonds. Due in 1 to 20 years.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) April 1 by Harry E. Wallace, Clerk Board of Trustees, at Room 700, 910 South Michigan Ave., Chicago, for all or any part of $5,000,000 4% (registerable as to principal at the option of the owner) sanitary district bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the United States of America at the District Treasurer's office. Due $250,000 yearly from April 1 1927 to 1946 incl. A certified check (or cash) on some responsible bank in Chicago for 3% of the amount of bid, payable to the above Clerk, required. Legality approved by Wood & Oakley. Bonds to be delivered and paid for at the District Treasurer's office.

Financial Statement.

Equalized value of property, 1925	$2,018,533,637 00
Authorized indebtedness, 4%	80,741,345 48
Outstanding bonds April 1926	$56,651,000 00
Amount of present issue	5,000,000 00
Total bonded debt, including present issue	$61,651,000 00
Contract liabilities	8,923,219 14
Total	$70,574,219 14
Unexercised debt-incurring power	10,167,125 34

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BONDS OFFERED.*—Ed. F. Stockho, Secretary Board of Education, received sealed bids until 7:30 p. m. March 15 for $140,000 4½, 4¾ or 5% coupon school bonds. Denom. $1,000. Dated March 1 1926. Due serially in 20 years. Prin. and semi-ann. int. (M. & S.) payable at a place to be agreed upon later in gold coin of the United States.

Financial Statement.

Date of statement, Mar. 1	1926	Sinking fund	$62,000
Bond. debt, incl. this issue	$252,000	Assessed valuation 1924	13,145,000
Total debt	252,000	School tax rate (per $1,000)	$12.50

COATES SCHOOL DISTRICT, Pemiscot County, Mo.—*BOND DESCRIPTION.*—The $45,000 5% coupon school bonds purchased by the Commerce Trust Co. of Kansas City (V. 122, p. 1350) at 98 are described as follows: Dated Mar. 1 1926. Denom. $1,000. Due serially in 1 to 20 years. Date of award Feb. 19.

COLUMBIA FALLS, Flathead County, Mont.—*BOND OFFERING.*—Duncan McBain, Town Clerk, will sell at public auction at 12 m. April 12 an issue of $26,000 not exceeding 6% water bonds. Bonds to be either serial bonds or amortization bonds, amortization bonds are the first choice and serial bonds the second choice. Denom. $500 if amortization bonds and $1,000 if serial bonds. Date Jan. 1 1926. Due Jan. 1 1946. Years optional on any interest payment date after 10 years. If serial bonds are issued $1,000 shall be payable Jan. 1 1927 to 1940 incl., and $2,000 Jan. 1 1941 to 1946 incl., subject to call after 10 years. A certified check for $2,500, payable to the Town Treasurer, is required.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—On March 9 R. W. Pressprich & Co. of New York purchased an issue of $65,000 tax-anticipation Series No. 10 notes as 4½s at a premium of $35, equal to 100.05, a basis of about 4.47%. Dated March 15 1926. Due Sept. 1 1927.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Concord National Bank of Concord has purchased a $75,000 temporary loan on a 3.70% discount basis plus a premium of $2 50. Due Nov. 15 1926.

CONWAY, Horry County, So. Caro.—*BOND SALE.*—The following coupon bonds aggregating $85,000 offered on Feb. 15—V. 122, p. 777—were awarded to the Conway National Bank of Conway as 5½s at a premium of $80, equal to 100.09, a basis of about 5.49%:
$55,000 street improvement bonds. Due Feb. 1 as follows: $2,000, 1936 to 1960 incl., and $1,000, 1961 to 1965 incl.
30,000 sewerage bonds. Due $1,000 Feb. 1 1936 to 1965 incl.
Dated Feb. 1 1926.

COOS TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Dubois County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 1 by David F. Wellemeyr, Township Trustee, for $12,000 4½% school bonds.

CORNING SCHOOL DISTRICT NO. 13 (P. O. Corning), Steuben County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. Mar. 19 by the Clerk Board of Education for $450,000 school bonds. Denom. $1,000. Dated Mar. 1 1926. Due $10,000 Jan. 1 1927 to 1971 incl.

CORONADO BEACH, Volusia County, Fla.—*BONDS NOT SOLD.*—The $102,000 6% improvement bonds offered on Feb. 9 (V. 122, p. 778) have not as yet been sold.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the following school bonds, aggregating $105,000:
$75,000 gymnasium bonds.
35,000 school building bonds.

CROSBY, Divide County, No. Dak.—*BOND ELECTION.*—On April 5 an election will be held for the purpose of voting on the question of issuing $7,000 sewerage disposal plant bonds.

CROSBY COUNTY (P. O. Crosbyton), Tex.—*BONDS REGISTERED.*—On Mar. 11 the State Comptroller of Texas registered an issue of $35,000 5% jail bonds. Due serially.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) April 6 by H. O. Bolich, City Auditor, for the following two issues of 6% bonds, aggregating $45,000:
$15,000 fire-apparatus bonds. Denom. $1,000 and $500. Due $1,500 yearly from Oct. 1 1927 to 1936 incl.
30,000 water works improvement bonds. Denom. $1,000. Due $3,000 yearly from Oct. 1 1927 to 1936 incl.
Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Depositors' Savings & Trust Co., of Cuyahoga Falls. Certified check on a solvent bank in the State of Ohio for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. April 1 by Chas. M. Fisher, Secretary Board of Public Instruction, for the following 5% school bonds, aggregating $705,000:
$420,000 Special Tax School District No. 3 bonds. Due May 1 as follows: $13,000, 1928 to 1937 incl.; $17,000, 1938 to 1947 incl., and $20,000, 1948 to 1953 incl.
285,000 Special Tax School District No. 5 bonds. Due May 1 as follows: $9,000, 1928 to 1937 incl.; $12,000, 1938 to 1947 incl., and $15,000, 1948 to 1952 incl.
Date May 1 1925. Denom. $1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by Chester B. Masslich of New York City.
These are the bonds originally offered on Sept. 1—V. 121, p. 871.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On March 16 the $80,000 4½% hospital bonds offered on that date (V. 122, p. 1350) were awarded to Breed, Elliott & Harrison of Cincinnati at a premium of $2,336, equal to 102.92. Dated April 15 1926. Int. M. & N. Due semi-annually.

DEAF SMITH COUNTY COMMON SCHOOL DISTRICT (P. O. Hereford), Tex.—*BOND SALE.*—The State Board of Education purchased an issue of $4,000 5% coupon school bonds at par. Dated Jan. 15 1926. Denom. $100. Due $200, 1927 to 1946 incl. Int. payable annually Jan. 15.

DECATUR, Burt County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $4,000 funding bonds. H. B. Albeey, Village Clerk.

DE RIDDER, Beauregard Parish, La.—*BOND DESCRIPTION.*—The $33,000 coupon paving bonds purchased by the First National Bank of De Ridder—V. 122, p. 1204—at 95, a basis of about 5.94%, bear interest at the rate of 5% and are described as follows: Dated Jan. 1 1926. Denoms. $1,000 and $100. Due $3,300, 1928 to 1937 incl. Int. payable J. & J.

DONIPHAN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Doniphan), Kan.—*BOND ELECTION.*—An election will be held on March 29 for the purpose of voting on the question of issuing $95,000 4½% school bonds.
These bonds were purchased subject to their being voted at this election by Stern Bros. & Co. of Kansas City—V. 122, p. 1351.

DUNN GRADED SCHOOL DISTRICT (P. O. Dunn), Hartnett County, No. Caro.—*BOND SALE.*—The $60,000 school bonds offered on March 16—V. 122, p. 1350—were awarded to Emery, Peck & Rockwood of Chicago, as 5s, at a premium of $970, equal to 101.61, a basis of about 4.87%. Date Feb. 1 1926. Due Feb. 1 as follows: $1,000, 1929 and 1930; $1,500, 1931 to 1934, incl.; $2,000, 1935 to 1940, incl., and $2,500, 1941 to 1956, incl.

DURAND, Pepin County, Wis.—*BOND SALE.*—Hill, Joiner & Co. of Chicago have purchased an issue of $39,000 5% sewer bonds at a premium of $1,731, equal to 104.43.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On March 17 F. S. Moseley & Co. of Boston purchased a $100,000 temporary loan on a 3.68% discount basis. Due Nov. 26 1926.

EAST LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Lake County, Fla.—*BOND OFFERING.*—L. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. April 19 for $75,000 6% road and bridge bonds. Dated July 1 1925. Due July 1 1932. A certified check for 2% of amount bid required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 7 by W. M. McGraw, City Auditor, for $39,768 17 5% coupon (special assessment) street impt. bonds. Denom. $1,000 except 1 for $768 17. Dated May 1 1926. Int. M. & S. Due on Sept. 1 as follows: $7,768 17, 1927, and $8,000, 1928 to 1931 incl. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

EDGERTON CONSOLIDATED SCHOOL DISTRICT NO. 1, Platte County, Mo.—*BONDS OFFERED.*—George T. Sturges, Secretary Board of Education, received sealed bids until 7:30 p. m. March 19 for $38,000 4¾ or 5% school bonds. Dated April 1 1926. Denom. $500. Due $1,000, 1927 and 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931 to 1934 incl.; $2,000, 1935 and 1936; $1,500, 1937; $2,000, 1938; $2,500, 1939; $2,000, 1940; $2,500, 1941 to 1944 incl.; $3,000, 1945, and $2,500, in 1946. Purchaser to pay for legal opinion and furnish the bonds ready for signatures. A certified check payable to the above named official for $2,000, required.

ELBERT COUNTY SCHOOL DISTRICT NO. 43 (P. O. Simla), Colo.—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $4,500 5% refunding bonds, subject to their being voted at an election to be held on May 3. Due in 20 years.

EL CAMPO, Wharton County, Tex.—*BOND OFFERING.*—George F. Mayfield, City Secretary, will receive sealed bids until 8 p. m. April 6 for $60,000 5½% sanitary sewer bonds. Dated Oct. 10 1925. Denom. $1,000. Due April 10 as follows: $1,000, 1926 to 1945 incl., and $2,000, 1946 to 1965 incl. Prin. and int. (A. & O. 10) payable at the Hanover National Bank, N. Y. City. Legality to be approved by Chapman, Cutler & Parker of Chicago. A certified check for $2,000 required.
These are the bonds mentioned in V. 122, p. 1505, to be offered on April 5.

Financial Statement.

Bonded debt (including this issue)	$84,769
Assessed valuation, 1925	1,819,583
Population (estimated)	2,500

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 26 by Harold E. Thurston, County Treasurer, for $225,000 4% coupon "Haverhill Lower Bridge Act of 1922" Loan No. 4 bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Merchants National Bank in Salem, or at holder's option at the First National Bank, Boston. Due on April 1 as follows: $50,000, 1927 to 1930, incl., and $25,000, 1931. Bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston: their legality will be approved by Ropes, Gray, Boyden, & Perkins, of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about April 1 1926 at the First National Bank of Boston.

FERRIS, Ellis County, Tex.—*BOND SALE.*—The $130,000 coupon street improvement bonds offered on Feb. 25—V. 122, p. 1204—were awarded to the Ferris National Bank of Ferris as 5½s at a premium of $5,562, equal to 104.278, a basis of about 5.18%. Dated Feb. 10 1926. Due April 10 as follows: $2,000 1927 to 1936, incl.; $3,000 1937 to 1946, incl., and $4,000 1947 to 1966, incl.
The above supersedes the report given in V. 122, p. 1351.

FLOYDADA INDEPENDENT SCHOOL DISTRICT, Floyd County, Tex.—*BONDS REGISTERED.*—On Mar. 8 the State Comptroller of Texas registered an issue of $85,000 5% school bonds. Due serially.

FOLEY, Baldwin County, Ala.—*BONDS OFFERED.*—Mayor George Holk received sealed bids until 8 p. m. March 17 for $29,500 5½% water works bonds. Dated Feb. 15 1926. Due 1956.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BONDS REGISTERED.*—On March 11 the State Comptroller of Texas registered an issue of $15,920 6% bridge refunding bonds. Due serially.

FORT DODGE, Webster County, Iowa.—*BOND OFFERING.*—C. W. Wakeman, City Clerk, will receive sealed bids until 10 a. m. Mar. 25 for $11,000 not exceeding 4¾% sewer fund bonds. Date April 1 1926. Due May 1, as follows: $1,000, 1928 to 1935 incl.; and $3,000, in 1936. Bids must include the cost of printing the bonds, and the cost of attorney's opinion.

FRANKLIN, Williamson County, Tenn.—*BOND SALE.*—The $25,000 high school gymnasium bonds offered on Mar. 15—V. 122, p. 1204—were awarded to Caldwell & Co. of Nashville as 4¾s at a premium of $126, equal to 100.50, a basis of about 4.72%. Date Mar. 1 1926. Due Mar. 1 as follows: $1,000, 1936 to 1950 incl., and $2,000, 1951 to 1955 incl.

GALVESTON, Galveston County, Tex.—*BOND SALE.*—The following 5% coupon bonds aggregating $275,000, offered on Mar. 15—V. 122, p. 1505—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 100.20, a basis of about 4.98%:
$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.

GALVESTON, Galveston County, Tex.—*BONDS REGISTERED.*—On Mar. 12, the State Comptroller of Texas registered the following 5% bond aggregating $275,000:
$150,000 permanent paving bonds.
125,000 paving West Broadway bonds.
Due serially.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Rifle), Colo.—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $11,000 5% refunding bonds, subject to their being voted at a coming election. Dated March 15 1926.

GERING, Scotts Bluff County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased the following bonds aggregating $67,500:
$15,000 5% intersectional paving bonds.
12,500 5% refunding bonds.
40,000 5¼% paving district No. 1 bonds.

GRAND JUNCTION PAVING DISTRICT NO. 15, Mesa County, Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased an issue of $190,000 4¾% paving bonds at 97.75. Due in 12 years.

GRAPEVINE, Tarrant County, Tex.—*WARRANTS VOTED.*—At the election held on March 10—V. 122, p. 1205—the voters authorized the issuance of $30,000 sewer warrants.

GREENBURGH (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), Westchester County, N. Y.—*BOND SALE.*—On Mar. 16 the $58,000 4½% registered school bonds offered on that date (V. 122, p. 1506) were awarded to the Greenburgh Savings Bank of Dobbs Ferry at 102.707, a basis of about 4.31%. Dated April 1 1926. Due on April 1 as follows: $3,000, 1941, and $5,000, 1942 to 1952 incl.

GUNNISON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Gunnison) Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver has purchased an issue of $100,000 4½% school bonds at par subject to their being voted at an election to be held early in April.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE.*—The following bonds aggregating $68,500, offered on March 2—V. 122, p. 1057—were awarded to Bumpus & Co. of Detroit as 4¾s at a premium of $880, equal to 101.28:
$43,000 highway bonds. Dated Feb. 1 1926.
25,500 highway bonds. Dated Mar. 1 1926.
Due in 30 years.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 30 by Albert Reinhardt, Clerk Board of County Commissioners, for the following five issues of 5% bonds, aggregating $317,734 50:
$17,762 72 Main Sanitary Sewer District No. 1, Water Supply Line No. 32, bonds. Denom. $1,000 except one for $762 72. Due on Sept. 1 as follows: $1,762 72, 1927, and $1,000, 1928 to 1943 incl.
32,939 26 Main Sanitary Sewer District No. 3, Water Supply Line No. 20, bonds. Denom. $1,000 except one for $939 26. Due on Sept. 1 as follows: $2,939 26, 1927; $2,000, 1928 to 1938 incl., and $1,000, 1939 to 1946 incl.
37,759 32 Main Sanitary Sewer District No. 1, Sanitary Sewer No. 16, bonds. Denom. $1,000, except one for $759 32. Due on Sept. 1 as follows: $2,759 32, 1927; $2,000, 1928 to 1943 incl., and $1,000 1944 to 1946 incl.
140,339 08 Main Sanitary Sewer District No. 3, Sewer No. 11, bonds. Denom. $1,000, except one for $339 08. Due on Sept. 1 as follows: $7,339 08, 1927; and $7,000, 1928 to 1946 incl.
88,934 12 Main Sanitary Sewer Districts Nos. 4 and 5, Water Supply Line No. 27, bonds. Denom. $1,000, except one for $934 12. Due on July 1 as follows: $5,934 12, 1927; $5,000, 1928 to 1946 inclusive.
Dated Mar. 1 1926. Certified check for $500 for each issue required.
The above five issues of bonds were originally offered on Feb. 23 (V. 122, p. 778).

HARLEM, Blaine County, Mont.—*BOND OFFERING.*—R. J. Gwaltney, Town Clerk, will receive sealed bids until 2 p. m. April 17 for $17,000 not exceeding 6% electric light bonds. Dated Jan. 1 1926. Denom. $100. Bonds will be on the amortization plan if this form can be sold. If not, serial bonds will be issued, maturing on Jan. 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1935 incl., and $3,000 in 1936. Prin. and semi-ann. int. payable in Harlem or at the fiscal agency of the State of Montana in New York City. A certified check for $500 required.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS VOTED.*—At the election held on March 16—V. 122, p. 1057—the voters authorized the issuance of the following bonds, aggregating $6,600,000:
$6,000,000 road bonds.
600,000 jail bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS VOTED.*—At an election held on March 9 the voters authorized the issuance of $1,400,000 sea wall bonds.

HASTINGS, Adams County, Neb.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $150,000 sewer bonds. A. T. Bralton, City Clerk.

HEBRON, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 5 by H. D. Andrews, Village Clerk, for $3,800 5½% fire equipment bonds. Denom. $800 except 1 for $600. Dated Feb. 1 1926. Int. F. & A. Due ion Aug. 1 as follows: $600, 1928, and $800, 1929 to 1932 incl. Certified check for 5% of the amount bid, payable to the Village Treasurer, required.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 5 by Elisha McFarland, County Auditor, for $1,596 16 6% drainage bonds. Denom. $100, except one for $696 16. Date Feb. 15 1926. Int. M. & N. Due on Nov. 15 as follows: $696 16, 1927, and $100, 1928 to 1936, incl.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Trenton), Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $60,000 school bonds. Helen W. Clark, Director, Board of School Trustees.

HOLBROOK, Furnas County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $75,000 school bonds submitted to a vote of the people at an election held on March 8 failed to carry. Another election will be held in the near future.

HOLDREDGE, Phelps County, Neb.—*BOND SALE.*—The $100,000 coupon paving districts Nos. 21 and 22 bonds offered on March 8—V. 122, p. 1205—were awarded to the First Trust Co. of Lincoln as 5s at a premium of $60, equal to 100.06. Denoms. $1,000 and $500. Due serially 2 to 10 years. Int. payable semi-annually.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—Harry S. Jacobs, City Treasurer, will sell at public auction at 10 a. m. April 1 the following two issues of 4¼% registered bonds aggregating $53,000:
$47,000 refunding bonds. Due on April 1 as follows: $6,000, 1930; $11,000, 1931 and $15,000, 1932 and 1933.
6,000 refunding bonds. Due on April 1 as follows: $1,000, 1929, and and $5,000, 1930.
Denom. $1,000. The city will not be liable to the purchaser or to any other person for attorneys' fees in relation to the bond or for investigating the validity thereof.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Straton), Colo.—*PRE-ELECTION SALE.*—Gray, Emery, Vascoucelles & Co. of Denver have purchased an issue of $8,100 5% refunding school bonds subject to their being passed upon at the regular May elections. Due $500, 1927 to 1929 incl.; $600 in 1930, and $1,000, 1931 to 1936 incl.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The Bankers Trust Co. of New York purchased on March 4 an issue of $500,000 4½% revenue notes at a premium of $77, equal to 100.01. Dated March 15 1926. Due in September.

BOND OFFERING.—J. C. Borden, Director of Finance, will receive sealed bids until 7.30 p. m. Mar. 30 for $429,000 4¾% improvement bonds. Date April 1 1926. Denom. $1,000. Due April 1, as follows: $45,000, 1928 and 1929; $50,000, 1930 and 1931; $53,000, 1932; $35,000, 1933 to 1935 incl.; $40,000, 1936 and $41,000, 1937. Prin. and int. A. & O. payable in gold in New York City. Legality approved by Chester B. Masslich of New York City.

LAFAYETTE PARISH (P. O. Lafayette), La.—*BOND SALE.*—The $300,000 court house and jail bonds offered on March 11—V. 122, p. 644—were awarded to W. L. Slayton & Co. and Braun, Bosworth & Co., both of Toledo, jointly, as 4½s at a premium of $1,607, equal to 100.53, a basis of about 4.46%. Dated Feb. 1 1926. Due Feb. 1 1946.

LAKE ALFRED, Polk County, Fla.—*BOND SALE.*—The following 6% bonds, aggregating $110,000, offered on Feb. 8—V. 122, p. 377—were sold at par:
$20,000 water works extension bonds. Due $5,000 Oct. 1 1933 to 1936, incl.
50,000 storm sewer bonds. Due $5,000 Oct. 1 1937 to 1946, incl.
40,000 park bonds. Due $5,000 Oct. 1 1947 to 1954, incl.
Date Oct. 1 1925.

LAKE CRYSTAL, Blue Earth County, Minn.—*BOND ELECTION.*—On March 30 an election will be held for the purpose of voting on the question of issuing $30,000 municipal building and fire truck bonds.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BONDS NOT SOLD.*—The $250,000 5½% coupon inlet bonds scheduled to be offered on March 9—V. 122, p. 1205—were not sold on that date.

LA JOYA SCHOOL DISTRICT NO. 5 (P. O. Socorro), Socorro County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received by the Superintendent of Schools until April 19 for $15,000 6% school bonds. Due in 20 years, optional after 5 years.

LANGDON, Cavalier County, No. Dak.—*BOND ELECTION.*—On April 5 an election will be held for the purpose of voting on the question of issuing $5,000 bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—On March 13 the $22,000 5% Springfield Township highway impt. bonds offered on that date (V. 122, p. 1352) were awarded to the City Securities Corporation of Indianapolis at a premium of $717, equal to 103.25.

LA PLATA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Red Mesa), Colo.—*BOND SALE.*—Gray, Emery, Vascoucelles & Co. of Denver have purchased the following 5½% school bonds aggregating $3,500:
$2,000 refunding bonds.
1,500 building bonds.
Due $200 in 1928 and $300, 1929 to 1939 incl.

LAS CRUCES, Dona Ana County, N. Mex.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing the following bonds aggregating $249,000:
$99,000 sanitary sewer bonds.
35,000 water extension bonds.
85,000 storm sewer bonds.
30,000 town hall bonds.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On March 15 the $80,000 4½% road bonds offered on that date—V. 122, p. 1507—were awarded to the Merchants National Bank of Muncie at a premium of $868 86, equal to 101.08. Date March 15 1926.

LEMHI COUNTY (P. O. Salem), Idaho.—*BOND SALE.*—The $100,000 coupon road and bridge bonds offered on March 1—V. 122, p. 645—were awarded to a syndicate composed of Newton & Co., United States National Co. and Benwell & Co., all of Denver, at a premium of $51, equal to 100.05, a basis of about 4.79%, taking $50,000 as 4¾s and $50,000 as 5s. Date Jan. 1 1926. Due $10,000 Jan. 1 1936 to 1945 incl.

LEMITAS SCHOOL DISTRICT NO. 6 (P. O. Socorro), Socorro County, N. Mex.—*BOND OFFERING.*—The Superintendent of Schools will receive sealed bids until April 19 for $10,000 6% school bonds. Due in 20 years, optional after 5 years.

LIBBY SCHOOL DISTRICT NO. 4 (P. O. Libby), Lincoln County, Mont.—*BOND ELECTION.*—An election will be held on March 20 for the purpose of voting on the question of issuing $30,000 school bonds.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 29 by Dan. R Harris, Clerk Board of Trustees, for $125,000 5% viaduct or bridge bonds. Denom. $1,000. Dated March 1 1926. Principal and semi-annual interest (A. & O.) payable at the First National Bank, Girard. Due each six months as follows: $2,000 April 1 1927 to Oct. 1 1946, incl.; $2,000 April 1 1947, $3,000 Oct. 1 1947, $2,000 April 1 1948, $3,000 Oct. 1 1948, $2,000 April 1 1949, $3,000 Oct. 1 1949, $2,000 April 1 1950, $3,000 Oct. 1 1950, $2,000 April 1 1951, $3,000 Oct. 1 1951, $2,000 April 1 1952, $3,000 Oct. 1 1952, $2,000 April 1 1953, $3,000 Oct. 1 1953, $2,000 April 1 1954, $3,000 Oct. 1 1954, $2,000 April 1 1955 and $3,000 Oct. 1 1955. Certified check on a bank in Ohio for $1,000 required.

LORIMOR INDEPENDENT SCHOOL DISTRICT P. O. Lorimor), Union County, Iowa.—*BOND OFFERING.*—Clarence Hausz, Secretary Board of Directors, will receive sealed bids until 2 p. m. March 22 for $26,500 school bonds. Dated April 1 1926.

LOS ANGELES CITY SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk of Board of County Supervisors, will receive sealed bids until 2 p. m. March 22 for the following 5% school district bonds aggregating $4,000,000:
$2,000,000 Los Angeles City School District bonds. Due Aug. 1 as follows: $75,000, 1926 to 1927, and $50,000, 1928 to 1964, incl.
2,000,000 Los Angeles City High School District bonds. Due Aug. 1 as follows: $75,000, 1926 to 1927, and $50,000, 1928 to 1964, incl.
Dated Aug. 1 1924. Denom. $1,000. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. A certified check for 3% of bid, payable to the Chairman of Board of Supervisors, is required.

Financial Statement.

	City School District.	*High School District.*
Assessed valuation, 1925	$1,610,397,160	$1,648,124,865
Total bonded debt	31,857,550	21,142,000

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 22 by Adelaide E. Schmitt, Clerk Board of County Supervisors, for $195,874 5% Washington Township Stone Road Impt. No. 283 bonds. Denom. $1,000 except 1 for $874. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Dated March 10 1926. Due on Sept. 10 as follows: $18,874, 1927; $19,000, 1928 to 1930 incl., and $20,000, 1931 to 1936 incl. Certified check for $500 required.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn was awarded on March 12 a $500,000 temporary loan on a 3.67% discount basis, plus a premium of $6. Due Nov. 1 1926.

McCLAIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Wayne), Okla.—*BOND OFFERING.*—O. O. Dawson, District Clerk, will receive sealed bids until April 9 for $32,000 6% school bonds. Denom. $500. Due Jan. 1 as follows: $8,000, 1931, 1936, 1941 and 1946. Int. payable J. & J. A certified check, payable to the Board of Education, for $1,500 required.

McINTOSH SPECIAL TAX SCHOOL DISTRICT NO. 2, Marion County (P. O. Ocala), Fla.—*BOND OFFERING.*—H. G. Shealy, Supt. Board of Public Instruction, will receive sealed bids until 10 a. m. April 20 for $30,000 5½% school bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1942, incl.; $2,000, 1943 to 1949, incl., and $1,000 in 1950. Int. payable J. & J. A certified check for 2% of amount bid required.

MADISON, Madison County, Fla.—*BOND SALE.*—The $35,000 6% street improvement assessment bonds offered on Mar. 16 (V. 122, p. 1352) were awarded to the Citizens' Bank and the Madison State Bank, both of Madison, jointly at 98, a basis of about 6.42%. Date Jan. 1 1926. Due Jan. 1 as follows: $3,000, 1927 to 1931 incl., and $4,000, 1932 to 1936 incl.

MADISON SPECIAL TAX SCHOOL DISTRICT (P. O. Madison), Madison County, Fla.—*BONDS NOT TO BE SOLD.*—The $100,000 school bonds scheduled for sale on April 5—V. 122, p. 1507—will not be sold on that date, as the election at which the bonds were voted has been declared illegal.

MADISON COUNTY (P. O. Madison), Fla.—*BOND OFFERING.*—D. F. Burnett, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. April 5 for $241,000 5% coupon bonds. Date July 1 1922. Denom. $1,000. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City, or at any bank in Madison. Legality approved by John C. Thomson, N. Y. City. A certified check for 5% of bid is required.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—*BOND DESCRIPTION.*—The $30,000 5% coupon drainage bonds purchased on Jan. 29 by the Wells-Dickey Co. of Minneapolis at 101.45—V. 122, p. 1206—are described as follows: Date Feb. 1 1926. Denom. $1,000. Due serially 1929 to 1940 incl. Int. payable F. & A.

MAINE (State of).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 25 by W. L. Bonney, State Treasurer, for $1,500,000 4% coupon highway and bridge bonds. 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 the present standard of weight and fineness at the office of the State Treasurer. Due $100,000 yearly from April 1 1927 to 1941, incl. Payment for the bonds may be made on or about April 1 1926 at which time the bonds will be ready for delivery. Legality approved by the Attorney-General of the State of Maine.

Financial Statement.

Valuation of the State	$701,439,297
Bonded debt (exclusive of this issue)	14,624,300

MALVERN SPECIAL SCHOOL DISTRICT (P. O. Malvern), Hot Spring County, Ark.—*BOND OFFERING.*—A. I. Roland, President Board of Directors, will receive sealed bids until Mar. 25 for $150,000 6% school bonds.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Corroration of Boston purchased a $100,000 temporary loan on a 3.69% discount basis, plus a premium of $8.

MARICOPA COUNTY SCHOOL DISTRICT NO. 25 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—J. B. White, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. April 5 for $10,000 not exceeding 6% school bonds. Dated March 15 1926. Denom. $500. Due in 20 years. Principal and interest (M. & S.) payable at the County Treasurer's office or at the Bankers Trust Co., New York City. A certified check for 5% of amount bid required.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING.*—T. D. Lancaster Jr., Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. Apr. 20 for $1,550,000 5¼ or 5½% coupon highway bonds. Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $100,000, 1936 to 1950 incl., and $50,000 in 1951. Bids may be submitted on one of the three following propositions: (a) For all or none; (b) for $1,000,000 of the bonds maturing $65,000 1936 to 1950 incl., and $25,000 in 1951; (c) for $550,000 of bonds maturing $35,000 1936 to 1950 incl., and $25,000 in 1951. Prin. and int. (F. & A.) payable in gold in New York City. Legality approved by Chester B. Masslich of New York City. A certified check payable to the Board of County Commissioners for 2% of amount bid required. These are the bonds originally offered for sale on Mar. 10 (V. 122, p. 917.)

MASSACHUSETTS (State of).—*NOTE SALE.*—The Old Colony Trust Co. of Boston purchased $700,000 notes at 3.54% interest to follow, plus a premium of $16 75. Due Nov. 22 1926.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 3 by C. D. Rickard, Village Clerk, for $3,951 31 6% (special assessment) street improvement bonds. Denom. $440, except 1 for $431 31. Dated Mar. 1 1926. Due on Oct. 1 as follows: $431 31, 1927, and $440, 1928 to 1935 incl. Certified check for 2% of the amount bid for, payable to the Village Treasurer, required.

MELROSE, Curry County, N. Mex.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $45,000 water-works bonds.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 4½% coupon short time notes offered on March 16—V. 122, p. 1352—were awarded to the First National Corporation of Boston at a premium of $1,082.50, equal to 100.216, a basis of about 4.04%. Dated Jan. 1 1926. Due Sept. 6 1926. Int. payable from March 1 1926. Following is a list of other bids:

Bidder—	*Prem.*
Bank of Commerce & Trust Co	$810.00
Old Colony Corporation, Boston	810.00
Continental & Commercial Trust & Saving Bank	915.00
S. N. Bond & Co	826.00
Eastman, Dillon & Co., New York	799.50
Illinois Merchants Trust Co., Chicago	509.00
The Central State National Bank	710.00
Bankers Trust Co. of New York and Union & Planters Bank & Trust Co., Memphis	707.00

MIAMI, Dade County, Fla.—*BOND SALE.*—A syndicate composed of Eldredge & Co., Redmond & Co., and B. J. Van Ingen & Co., all of New York City, and Stranahan, Harris & Oatis, Inc., of Toledo, has purchased an issue of $2,896,000 5% coupon improvement bonds. Dated March 1 1926. Denom. $1,000. Due March 1 as follows: $290,000, 1927 to 1935, inclusive, and $286,000 in 1936. Principal and interest (M. & S.) payable in gold at the United States Mortgage & Trust Co., New York City. The bonds are coupon bonds, with privilege of registration as to principal only. Legality to be approved by Chester B. Masslich, of New York City. The sale of these bonds was given in V. 122, p. 1342, using an approximate amount ($2,650,000).

The bankers are re-offering the bonds to investors at prices to yield from 4.25 to 5.00%, according to maturities.

Financial Statement.

Assessed valuation, 1925		$184,242,219
Bonded debt, including this issue		17,790,000
The city is limited by its charter to a total indebtedness for all purposes of 15% of its assessed valuation.		
Water debt	$1,000,000	
Sinking fund (except for water debt)	645,227	
*Net bonded debt		16,144,773

* Special assessments to the amount of $5,962,746 82 are applicable solely to the retirement of the outstanding local improvement bonds included in this net bonded debt.

Population, State census 1925, 69,754.

MINNEAPOLIS, Hennepin County, Minn.—*BIDS.*—Following is a list of other bids for the $975,000 coupon auditorium bonds awarded on Mar. 10 to a syndicate composed of E. H. Rollins & Sons, Phelps, Fenn & Co., both of New York, and Kalman & Co. of St. Paul at 100.27, a basis of about 4.17%, taking $436,000 (maturing $48,000 Mar. 1 1927 to 1931 incl. and $49,000 Mar. 1 1932 to 1935 incl.) as 5s, and $539,000 (maturing $49,000 Mar. 1 1936 to 1946 incl.) as 4s:

Bidders—	*Amt. of Bonds.*	*Int. Rates.*	*Premium.*
E. H. Rollins & Sons, Phelps, Fenn & Co. and Kalman & Co. (second bid)	All	4¼%	$2,047 50
Eldredge & Co / Wells-Dickey Co	$400,000 / 575,000	5% / 4%	Par
Illinois Merchants Trust Co., Wm.R. Compton Co. and First Trust & Savings Bank	583,000 / 392,000	4½% / 4%	13 00
Blodget & Co. and Graham, Parsons & Co	414,000 / 558,000	5% / 4%	146 25
National City Co	730,000 / 245,000	4½% / 4%	308 10
Halsey, Stuart & Co., Brown Bros. & Co., Barr Bros. & Co., Old Colony Trust Co., and Northwestern Trust Co., first bid	455,000 / 520,000	5% / 4%	176 00
do do do second bid	485,000 / 490,000	5% / 4%	2,321 00
W. A. Harriman & Co., Inc., Ames, Emerich & Co. and Lane, Piper & Jaffray, Inc	417,000 / 558,000	5% / 4%	10 00
Estabrook & Co / Minnesota Loan & Trust Co	485,000 / 490,000	5% / 4%	780 00
Bankers Trust Co. of New York / Minneapolis Trust Co	All	4¼%	2,721 00
First National Bank, Minneapolis / First National Bank, New York	All	4¼%	1,550 25
A. B. Leach & Co / Stevenson, Perry, Stacy & Co	All	4¼%	800 47
Merchants Trust Co., St. Paul., Detroit Co., Inc., and Eastman, Dillon & Co	All	4¼%	1,556 00
Kean, Taylor & Co., Geo. B. Gibbons & Co. and L. F. Rothschild & Co., New York, and Drake-Jones Co., Minneapolis, 1st bid	All	4¼%	1,491 75
do do do 2d bid	403,000 / 572,000	5% / 4%	Par

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—C. W. Tomlinson, City Clerk, will receive sealed bids until 5 p. m. March 31 for the following not exceeding 6% improvement bonds aggregating $1,524,000:

$188,000 sewage disposal bonds. Due March 1 as follows: $9,000, 1927 to 1933 incl.; $14,000, 1934; $10,000, 1935 and 1936; $21,000, 1937, and $10,000, 1938 to 1944 incl.

134,000 sanitary sewer bonds. Due March 1 as follows: $6,000, 1927 to 1944 incl., and $13,000, 1945 and 1946.

66,000 storm sewer bonds. Due March 1 as follows: $6,000, 1927 and 1928, and $3,000, 1929 to 1946 incl.

150,000 water bonds. Due March 1 as follows: $7,000, 1927 to 1944 incl., and $12,000, 1945 and 1946.

76,000 bridge bonds. Due Mar. 1 as follows: $4,000, 1927 to 1942 incl., and $3,000 1943 to 1946 incl.

16,000 paving bonds. Due $1,000 Mar. 1 1927 to 1942 incl.

20,000 park bonds. Due $1,000 Mar. 1 1927 to 1946 incl.

15,000 wharf bonds. Due $1,000 Mar. 1 1927 to 1941 incl.

390,000 public building bonds. Due Mar. 1 as follows: $19,000, 1927 to 1941 incl., and $21,000, 1942 to 1946 incl.

469,000 improvement Series J bonds. Due Mar. 1 as follows: $24,000, 1927 to 1944 incl., and $37,000 in 1945.

Dated Mar. 1 1926. Denom. $1,000. Prin. and semi-ann. int. payable in gold at the United States Mortgage & Trust Co., N. Y. City. The bonds are registerable as to principal only and will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The purchaser will be furnished approving legal opinion of Caldwell & Raymond, N. Y. City. A certified check for 2% of amount of bid required. There are the bonds mentioned in V. 122, p. 1352, to be offered on March 24.

MOBERLY, Randolph County, Mo.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $200,000:

$125,000 city hall bonds.
75,000 sewer bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—On March 17 the following two issues of 4½% coupon or registered bonds offered on that date (V. 122, p. 1206) were awarded to Graham, Parsons & Co. of Philadelphia as follows:

$284,000 ($292,000 offered) road bonds for $292,256 66, equal to 102.91, a basis of about 4.23%. Due on March 15 as follows: $10,000 1928 to 1940, incl.; $12,000 1941, $15,000 1942 to 1950, incl., and $7,000 1951.

23,000 ($23,000 offered) bridge bonds at a premium of $572 17, equal to 102.48, a basis of about 4.24%. Due $1,000 yearly from March 15 1928 to 1950, inclusive.

Dated March 15 1926.

MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona), Clayton County, Iowa.—*BOND ELECTION.*—On April 9 an election will be held for the purpose of voting on the question of issuing $95,000 school bonds.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 29, (P. O. McPhee), Colo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $8,500 5¼% school bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) March 27, by F. A. Kilmer, Clerk Board of County Commissioners, for $77,000 5% College Hill water supply system bonds. Denom. $1,000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931, and $4,000, 1932 to 1946, inclusive. Certified check on any solvent bank or trust company for $8,000, payable to the County Treasurer, required. Legality to be approved by D. W. and A. S. Iddings, of Dayton, and Peck, Schaffer & Williams, of Cincinnati.

MOUNT ANGEL, Marion County, Ore.—*BOND OFFERING.*—Samuel Dearborn, City Treasurer, will receive sealed bids until 6 p. m. April 5 for $14,000 water works bonds. A certified check for 5% of bid required.

MOUNT MORRISSON, Jefferson County, Colo.—*BOND DESCRIPTION.*—The $15,000 5% coupon water refunding bonds awarded to Donald F. Brown & Co. of Denver—V. 122, p. 1206—are described as follows: Date April 1 1926. Denom. $500. Due $500 1927 to 1956, incl. Int. payable A. & O. Date of award, Dec. 7.

MOUNT PLEASANT, Titus County, Tex.—*BOND ELECTION.*—An election will be held on April 3 for the purpose of voting on the question of issuing $50,000 water bonds.

MOUNT PLEASANT SCHOOL DISTRICT, Titus County, Tex.—*BONDS VOTED.*—At the election held on March 9—V. 122, p. 1206—the voters authorized the issuance of $100,000 school bonds by a count of 507 for to 51 against.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BIDS.*—Following is a list of other bids for the Burnside Street bonds and the Ross Island Bridge bonds, aggregating $1,000,000 awarded as 4½s to a syndicate composed of A. B. Leach & Co. of Chicago, Peirce Fair & Co., of Portland, the Minnesota Loan & Trust Co. of Minneapolis and the Second Ward Securities Co. of Chicago, at 101.32, a basis of about 4.39%—V. 122, p. 1206.

Bidder—	*Prem.*
The Detroit Co., Inc.; Eldredge & Co.; Continental & Commercial Trust & Savings Bank; Wells-Dickey Co. and Ralph Schneelech Co	$9,600
Geo. H. Burr, Conrad & Broom, Inc.; B. J. Van Ingen & Co. and Geo.H. Burr & Co	10,899
Redmond & Co.; First National Bank of New York; Phelps, Fenn & Co.; Anglo London-Paris Co. and A. D. Wakeman Co	10,660
Bankers Trust Co.; National City Co.; Hannahs, Ballin & Lee and Ferris & Hardgrove	6,099
Freeman, Smith & Camp Co.; Illinois Merchants Trust Co.; Wm. R. Compton Co.; John E. Price & Co.; and Northern Trust Co	*101.204

All of the above bids were for 4½% bonds.

*Rate bid.

The following bids were also received but were declared irregular by the Board of County Commissioners:

Redmond & Co. First National Bank of N. Y. Phelps, Fenn & Co. Anglo London-Paris Co. A. D. Wakeman Co.	For all, or none, of $1,000,000 Multnomah County, Oregon, bridge bonds, namely: $500,000 Multnomah County 4½% Ross Island bidge bonds and $500,000 Multnomah County, Oregon 4½% Burnside Street bridge bonds, $1,000,000.
Kean, Taylor & Co. Barr Brothers & Co. W. A. Harriman & Co. Baillargeon, Winslow & Co.	For $500,000 4½% Ross Island bridge bonds, and $500,000 4½% Burnside Street bridge bonds, $100.029 for each $100 par value thereof.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $1,500,000 series D school bonds offered on March 15—V. 122, p. 1206—were awarded to a syndicate composed of the Freeman, Smith & Camp Co. of Portland, Illinois Merchants Trust Co., William R. Compton Co., First Trust & Savings Bank and Northern Trust Co., all of Chicago and John E. Price & Co. of Seattle as 4½s at a premium of $10,665, equal to 100.71, a basis of about 4.43%. Dated March 25 1926. Due March 25 as follows: $83,000, 1929 to 1940 incl., and $84,000, 1941 to 1946 incl.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND SALE.*—The $1,650,000 4¼% coupon or registered road bonds scheduled to be offered on March 27—V. 122, p. 1353—were awarded on March 17 to the Barlow-Gardy Construction Co. Date April 1 1926. Due $55,000 April 1 1927 to 1956 incl.

NEWBURYPORT, Essex County, Mass.—*LOAN OFFERED.*—Sealed bids were received until 12 m. March 18 by the City Treasurer, for the purchase on a discount basis of a $150,000 temporary loan. Due Nov. 1 1926.

NEW MARATHON CONSOLIDATED SCHOOL DISTRICT (P. O Marathon), Buena Vista County, Iowa.—*BONDS VOTED.*—At the election held on March 8—V. 122, p. 1353—the voters authorized the issuance of $25,000 school bonds by a count of 176 for to 165 against.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 26 by Samuel Dearborn, City Treasurer, for $40,000 4¼% coupon school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the office of the City Treasurer, or at the main office of the First National Bank, Boston. Due $2,000 yearly from April 1 1927 to 1946, incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank, Boston. Their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be expected at any time.

Financial Statement March 1 1926.

Assessed valuation for year 1925		$43,414,437 00
Bonded debt—		
Bridge bonds	$340,500 00	
Fire department bonds	149,000 00	
Refunding bonds	280,000 00	
Funding bonds	145,000 00	
School bonds	799,500 00	
Sewer bonds	204,000 00	
Comfort station bonds	12,000 00	
Paving and road bonds	164,000 00	
Highway bonds	95,000 00	
		2,189,000 00
Sinking fund		267,817 71
Net debt		$1,921,182 29

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On March 11 Salomon Bros. & Hutzler, of Boston, were awarded a $100,000 temporary loan on a 3.77% discount basis, plus a premium of $7. Denom. $10,000. Dated March 15 1926. Due Sept. 1 1926. The notes will be certified as to genuineness by the First National Bank, Boston. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

NEWPORT FIRST RURAL SCHOOL DISTRICT (P. O. Newport), Washington County, Ohio.—*BOND SALE.*—On March 13 the $58,000 5½% school bonds offered on that date—V. 122, p. 1206—were awarded to the State Teachers Retirement System for $61,393 20, equal to 105.85, a basis of about 4.76%. Date March 15 1926. Due on Sept. 15 as follows: $3,000, 1927 to 1944, incl., and $2,000, 1945 and 1946.

NEWPORT SCHOOL DISTRICT, Campbell County, Ky.—*BOND SALE.*—The $325,000 4½% school bonds offered on Mar. 8—V. 122, p. 1059—were awarded to Breed, Elliott & Harrison of Cincinnati, at a premium of $1,852 50, equal to 100.57, a basis of about 4.47%. Date Jan. 1 1926. Due Jan. 1 as follows: $40,000, 1931, 1936, 1941, 1946, 1951, 1956 and 1961 and $45,000 in 1966.

NEWTON INDEPENDENT SCHOOL DISTRICT, Jasper County, Iowa.—*BONDS OFFERED.*—Maude McMurray, Secretary of Board of Education, received sealed bids until 7:30 p. m. April 12 for $170,000 4½% school bonds. Date March 1 1926. Denom. $1,000. Due Nov. 1 as follows: $4,000, 1927 and 1928; $5,000, 1929 and 1930; $6,000, 1931 and 1932; $7,000, 1933 and 1934; $8,000, 1935 and 1936; $9,000, 1937; $10,000, 1938 and 1939; $11,000, 1940 to 1942, incl., and $12,000, 1943 to 1946, incl. Prin. and int. M. & N., payable at office of purchaser. Legality to be approved by Chapman, Cutler & Parker of Chicago. A certified check for $1,000 required.

NILES SCHOOL DISTRICT NO. 1 (P. O. Niles), Berrien County, Mich.—*BONDS OFFERED.*—Sealed bids were received until Mar. 17 by the Superintendent of Schools for $35,000 4½% school bonds. Int. A. & O. Due $3,500 yearly from April 1 1927 to 1936 incl.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—The $125,000 coupon Judicial Ditch No. 9 bonds offered on March 15—V. 122, p. 1353—were awarded to the Wells-Dickey Co. of Minneapolis as 4¼s at a premium of $780, equal to 100.62. Date March 1 1926. Due in 6 to 20 years. Int. payable semi-annually (M. & S.).

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Mar. 12 the First National Bank of Boston purchased a $100,000 temporary loan on a 3.69% discount basis plus a premium of $4. Due Nov. 2 1926.

OAKFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oakfield), Genesee County, N. Y.—*BOND SALE.*—On March 16 the $325,000 4½% school bonds offered on that date—V. 122, p. 1507—were awarded to R. F. De Voe & Co. of New York at 100.21. Date Nov. 1 1925.

OCEAN SPRINGS, Jackson County, Miss.—*BOND DESCRIPTION.*—The $75,000 water works bonds awarded on Dec. 31 to the Hibernia Securities Co. of New Orleans as 5¼s at 101.04 (V. 121, p. 3159), a basis of about 5.14%, are described as follows: Date Feb. 1 1926. Denom. $500. Due Feb. 1 as follows: $1,500, 1927 to 1931 incl.; $3,000, 1932 to 1941 incl.; $3,500, 1942 to 1946 incl., and $4,000, 1947 to 1951 incl. Prin. and int. (F. & A.) payable at the Chemical National Co., New York. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

Financial Statement.

Actual value of taxable property	$2,500,000
Assessed value of taxable property, 1925	1,367,041
Total bonded indebtedness (including this issue)	76,000
Waterworks bonds (this issue)	75,000
Net bonded indebtedness	1,000

Population (estimated), 2,300.

OIL CITY, Venango County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4:30 p. m. Mar. 29 by W. W. Holt, City Treasurer, for $175,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) city bonds. Denom. $1,000. Dated Jan. 15 1926. Due on Jan. 15 as follows: $3,000, 1927 to 1934 incl.; $4,000, 1935 to 1938 incl.; $5,000, 1939 to 1941 incl.; $6,000, 1942 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 incl.; $9,000, 1951 to 1953 incl., and $10,000, 1954 to 1956 incl. A certified check for 2% of the amount bid for, payable to the city, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

These are the bonds originally offered on March 22 (V. 122, p. 1353).

OLEAN SCHOOL DISTRICT (P. O. Olean), Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 26 by the Clerk, Board of Education, for $195,000 school bonds.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*BIDS REJECTED.—TO BE RE-OFFERED.*—All bids for the $1,000,000 4¼% school bonds offered on Mar. 18 (V. 122, p. 1353) were rejected. The highest bid was 99.961, submitted by a syndicate composed of A. B. Leach & Co., Inc., Blodget & Co., the Northern Trust Co. and the Continental Trust Co., all of Chicago, and the First Trust Co. of Omaha.

The bonds will be re-offered on April 19.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE.*—On March 16 the $420,000 coupon jail bonds offered on that date—V. 122, p. 1508—were awarded to Sherwood & Merrifield, Inc., of New York as 4.20s for $421,457 40, equal to 100.34, a basis of about 4.08%. Date April 1 1926. Due on April 1 as follows: $40,000, 1927 to 1934, incl., and $50,000, 1935 and 1936.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND ELECTION.*—The proposition of issuing $60,000 poorhouse bonds will be submitted to the voters at the regular April election.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received until April 5 by William B. Lashbrooks, County Treasurer, for the following two issues of 4½% coupon road bonds aggregating $4,900:

$3,600 Northwest Township bonds. Denom. $180. Due $180, May and Nov. 15 1927 to 1936 incl.
1,300 Paoli Township bonds. Denom. $65. Due $65 May and Nov. 15 1927 to 1936 incl.

Date April 5 1926.

OTTUMWA INDEPENDENT SCHOOL DISTRICT, Wapello County Iowa.—*BOND SALE.*—The $300,000 4½% coupon school bonds offered on Mar. 10—V. 122, p. 1059—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $6,165, equal to 102.05, a basis of about 4.28%. Date April 1 1926. Due $20,000 April 1 1932 to 1946 incl. Other bidders were:

Bidder—	*Premium.*
Iowa Nat. Bank, Des Moines	$4,225
National City Co., Chicago	6,160
Phoenix Trust Co., Ottumwa	5,860
Ringheim & Co., Des Moines	4,990
White-Phillips Co., Davenport	4,920

PALISADES PARK, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 23 by Joseph E. Kosinski, Borough Clerk, for an issue of 5¼% coupon temporary impt. bonds, not to exceed $125,000, no more bonds to be awarded than will produce a premium of $1,000 over $125,000. Denom. $1,000. Dated Jan 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Palisades Park National Bank, Palisades Park. Due on Sept. 1 as follows: $13,000, 1926; $22,000, 1927; $32,000, 1928, and $58,000, 1929. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Collector, required.

PALMETTO SPECIAL TAX SCHOOL DISTRICT No. 16, Manatee County, Fla.—*BOND SALE.*—The $100,000 school bonds offered on Jan. 25—V. 122, p. 378—were awarded to Vandersall & Co. and W. L. Slayton & Co., both of Toledo, jointly as 6s, at 95.63, a basis of about 6.42%. Date Jan. 15 1926. Due Jan. 15 as follows: $3,000, 1929 to 1940 incl. and $4,000, 1941 to 1956 incl.

PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Bessie Chamberlain, City Clerk, will receive sealed bids until 10.30 a. m. March 23 for $25,000 4¾% relief work bonds. Denom. $1,000. Due Feb. 15 1927. Principal and interest (F. & A.) payable at the City Treasurer's office or at the National City Bank, New York City. Purchaser will be furnished the approving legal opinion of Goodfellow, Eells, Moore & Orrick, of San Francisco. A certified check for $250, payable to the City Clerk, required.

PERRY, Lake County, Ohio.—*BOND SALE.*—On March 13 the $8,400 6% coupon sidewalk bonds offered on that date—V. 122, p. 1207—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $266, equal to 103.16, a basis of about 4.65%. Date Feb. 1 1926. Due each six months as follows: $900, April 1 and Oct. 1 1927 to 1930, incl., and $900, April 1 1931 and $300, Oct. 1 1931.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 5 by Richard J. Galvin, City Treasurer, for an issue of 4½% coupon or registered water, series W bonds, not to exceed $1,200,900, no more bonds to be awarded than will produce a premium of $1,000 over $1,200,000. Denom. $1,000. Date April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due on April 15, as follows: $30,000, 1928 to 1946 incl. and $45,000, 1947 to 1960 incl. Certified check for 2% of the bonds bid for required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, of New York.

PHENIX CITY, Lee County, Ala.—*BOND SALE.*—The $130,000 6% coupon paving bonds offered on March 5—V. 122, p. 1207—were awarded to the Barlow-Gortly Construction Co. at par. Date April 1 1926. Denom. $1,000. Due April 1 1936. Int. payable annually April 1.

PLACER UNION HIGH SCHOOL DISTRICT (P. O. Auburn), Placer County, Calif.—*BOND OFFERING.*—A. S. Fleming, Clerk Board of County Supervisors, will receive sealed bids until 10 a. m. April 6 for $225,000 5% school bonds. Dated April 1 1926. Denom. $1,000. Due $10,000 1927 to 1936, incl.; $15,000 1937 to 1944, incl., and $5,000 in 1945. Interest payable A. & O. A certified check for 5% of bid required.

PLATTE COUNTY SCHOOL DISTRICT No. 14 (P. O. Sunrise), Wyo.—*BOND OFFERING.*—Herman Wolfe, Clerk Board of School Trustees, will receive sealed bids until 2 p. m. April 1 for $45,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due $5,000, 1928 to 1936 incl. Int. payable semi-annually. A certified check for $2,500 required.

Notice of the offering of these bonds appeared in V. 122, p. 1353, but under the incorrect caption "Platte County School District No. 4, Wyo.

PLATTSMOUTH, Cass County, Neb.—*BOND DESCRIPTION.*—The $20,000 4¾% coupon intersection paving bonds awarded to Burns, Brinker & Co. of Omaha at 100.50—V. 122, p. 1353—a basis of about 4.64%, are described as follows: Date Mar. 1 1926. Denom. $1,000; Due $2,000, Mar. 1 1927 to 1936 incl. Int. payable M. & S. Date of award Feb. 23.

PLATTSMOUTH, Cass County, Neb.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $35,000 funding bonds. J. Cloidt, City Clerk.

POCATELLO, Bannock County, Idaho.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $463,530 water bonds.

POCATELLO, Bannock County, Ida.—*BOND ELECTION.*—An election will be held on April 8 for the purpose of voting on the question of issuing $150,000 6% paving bonds.

These bonds were purchased by J. E. Edgerton Co. of Pocatello—V. 122, p. 1353—subject to their being voted at this election.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Allen Munn, County Treasurer, will receive sealed bids until 2 p. m. April 1 for $335,000 4¼% coupon road refunding bonds. Due May 1 as follows: $85,000 1940 and $50,000 1941 to 1945, inclusive. Legality approved by Chapman, Cutler & Parker, of Chicago. A certified check for $10,000 required.

These are the bonds originally offered on March 15.—V. 122, p. 1065.

PUEBLO SOUTH SIDE SEWER IMPROVEMENT DISTRICT (P. O. Pueblo), Pueblo County, Colo.—*BOND DESCRIPTION.*—The $250,000 5% coupon sewer bonds purchased by N. S. Walpole of Pueblo—V. 122, p. 1354—at 99, a basis of about 5.08%, are described as follows: Date Mar. 1 1926. Denom. $1,000. Due Mar. 1 1946. Interest payable M. & S. Date of award Feb. 20.

QUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucumcari), N. Mex.—*BOND ELECTION.*—On April 3 an election will be held for the purpose of voting on the question of issuing $31,500 school bonds.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 23 by W. A. Root, City Auditor, for $25,547.43 5% (special assessment) North Prospect Street bonds. Denom. $1,000, except 1 for $547 43. Date Mar. 15 1926. Prin. and semi-ann. int. M. & S.) payable at the Second National Bank, Ravenna. Due on Sept. 15 as follows: $1,547 43, 1927 and $3,000, 1928 to 1935 incl. Certified check for $350 payable to the City Treasurer, required.

REEDER, Adams County, No. Dak.—*CERTIFICATE OFFERING.*—H. J. Horp, Village Clerk, will receive sealed bids until 2 p. m. April 3 for $2,500 7% certificates of indebtedness. Dated April 5 1926. Due Oct. 5 1927. A certified check for 5% of bid required.

RICHLAND TOWNSHIP COMMON SCHOOL DISTRICT (P. O. Earl Park), Ind.—*BOND SALE.*—On Feb. 13 the $80,000 4½% school bonds offered on that date—V. 122, p. 918—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,128 80, equal to 101.41. Dated Feb. 1 1926. Due in 1 to 15 years.

RICHMOND UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND DESCRIPTION.*—The $885,000 5% school bonds awarded to a syndicate composed of the Bank of Italy, R. H. Moulton & Co. and the Anglo-London-Paris Co., all of San Francisco, the National City Co. of N. Y. City, and E. H. Rollins & Sons of Boston at 104.81 (V. 122, p. 646), a basis of about 4.67%, are described as follows: Dated Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $4,000, 1926 and 1927; $10,000, 1928 and 1929; $20,000, 1930 and 1931; $10,000, 1932; $15,000, 1933 to 1935 incl.; $20,000, 1936 to 1940 incl., $25,000, 1941 to 1955 incl.; $28,000, 1956 to 1961 incl.; $30,000, 1962 to 1964 incl., and $29,000 in 1965. Prin. and int. (J. & D.) payable at the office of the County Treasurer. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

RIVERSIDE, Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until March 30 for the following 5% improvement bonds aggregating $500,000:

$258,000 water bonds.
200,000 auditorium and soldiers' home bonds.
42,000 fire department bonds.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—A. F. Wright, City Clerk, will receive sealed bids until 7:30 p. m. March 31 for $75,000 4¾% sewage disposal plant bonds. Dated Sept. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $8,000, 1928 to 1930 incl.; $4,000, 1931 to 1940 incl.; $3,000, 1941 to 1943 incl. and $2,000 in 1944. Prin. and int. A. & O. payable at the City Treasurer's office. A certified check payable to the City Treasurer, for 2% of amount of bid, required.

ROCKWELL CITY, Calhoun County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport recently purchased an issue of $10,700 4¾% funding bonds. Dated Mar. 1 1926. Denom. $500 and $100. Due Nov. 1 as follows: $1,700, 1927; $2,000, 1928 to 1931 incl., and $1,000, 1932. Prin. and int. (M & N.) payable at the City Treasurer's office. Legality approved by F. C. Duncan of Davenport.

RODEO SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until April 5 for $80,000 5% school bonds.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 5 by Buena Nikolaus, Village Clerk, for $52,265 49 6% coupon (special assessment) Main Street bonds. Denoms. $500 and $1,265 49. Date March 1 1926. Int. A. & O. Due $500 yearly from Oct. 1 1926 to 1933, incl., and $1,265 49, Oct. 1 1934. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within ten days from time of award.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—On Mar. 16 the $720,000 4¼% general water bonds offered on that date (V. 122, p. 1354) were awarded to L. F. Rothschilds and Eastman, Dillon & Co. for $722,440 80, equal to 100.339, a basis of about 4.22%. Dated April 1 1926. Due $24,000 yearly from April 1 1927 to 1956 incl. Other bidders were:

Bidders—	*Amount Bid.*
Guardian Trust Co. and American State Bank	$722,304 00
Detroit Trust Co., Harris Trust & Savs. Bank, Chicago, and First National Company, Detroit	722,306 00
Second Nat. Bank, Saginaw; A. B. Leach & Co., Watling, Lerchen & Co. and Harris, Small & Co.	720,565 00
Security Trust Co., Wm. R. Compton Co. and Bank of Detroit	721,671 00
The National City Company	721,144 80
Redmond & Co. and Halsey, Stuart & Co.	721,152 00
Eldredge & Co., New York	721,418 40

SAN BENITO, Cameron County, Tex.—*BONDS VOTED.*—At an election held on March 6 the voters authorized the issuance of $130,000 school bonds.

SAN GABRIEL, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The following 5% coupon bonds, aggregating $32,500, purchased by the First Securities Co. of Los Angeles—V. 122, p. 1207—at 102.09 are described as follows:
$20,000 bridge bonds.
12,500 fire department and site purchase bonds.
Date Jan. 1 1926. Denoms. $1,000 and $500. Due serially Jan. 1 1927 to 1946 incl. Int. payable J. & J. Date of award, Feb. 9.

SAN JOSE, San Miguel County, N. Mex.—*BOND ELECTION.*—An election will be held on April 10 for the purpose of voting on the question of issuing $35,000 school building bonds.

SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BONDS VOTED.*—At the election held on Mar. 3—V. 122, p. 918—the voters authorized the issuance of $600,000 school bonds by a count of 2,399 for to 711 against.

SEBRING, Highlands County, Fla.—*BOND OFFERING.*—A. M. Wolfe, City Clerk, will receive sealed bids for $131,000 6% special assessment paving, series E bonds.

SHELBY, Toole County, Mont.—*BOND ELECTION.*—On May 17, an election will be held for the purpose of voting on the question of issuing $45,000 bonds.

SLATON, Lubbock County, Tex.—*BOND SALE.*—The $100,000 5¼% coupon paving bonds offered on March 15 (V. 122, p. 1207) were awarded to the Brown-Crummer Co. of Wichita at a premium of $3,626, equal to 103.62—a basis of about 5.24%. Date Jan. 1 1926. Due $2,000, 1927 to 1946, inclusive, and $3,000, 1947 to 1966, inclusive.

SLATON CITY, Lubbock County, Tex.—*BONDS REGISTERED.*—On March 8 the State Comptroller of Texas registered an issue of $100,000 5¼% paving bonds. Due serially.

SMITHFIELD, Johnston County, No. Caro.—*BOND SALE.*—The $120,000 street improvement bonds offered on March 15 (V. 122, p. 1207) were awarded to W. L. Slayton & Co., of Toledo, as 5s at a premium of $463, equal to 100.38—a basis of about 4.95%. Due $6,000 April 1 1927 to 1946, inclusive.

SMITHFIELD VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) April 5 by W. W. Thomasson, Clerk Board of Education, for $94,000 5% school building bonds. Denom. $1,000. Dated Jan. 1 1926. Principal and semi-annual interest (M. & S.) payable at the office of the Clerk of Board of Education, except that if said bonds are purchased by the Industrial Commission of Ohio, or by the State Teachers Retirement System, then said bonds and interest shall be due and payable at the office of the Treasurer of State of Ohio, Columbus. Due each six months as follows: $2,000 March 1 1927 to Sept. 1 1949, incl., and $1,000 March 1 1950 to Sept. 1 1951, incl. Certified check for $500 payable to the Board of Education required. The Industrial Commission of Ohio and the State Teachers' Retirement System need not accompany their said bid with any certified check.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have purchased a $400,000 temporary loan on a 3.63% discount basis, plus a premium of $5. Due Nov. 5 1926.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $200,000 temporary loan on a 3.73% discount basis plus a premium of $11. Due Nov. 4 1926.

SOUTHWEST GREENSBURG (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—On Feb. 23 the $45,000 4½% borough bonds offered on that date (V. 122, p. 1207) were awarded to J. H. Holmes & Co. of Pittsburgh. Date Feb. 1 1925. Due on Dec. 1 as follows: $5,000, 1929, and $10,000, 1935, 1939, 1942 and 1945.

SPOONER, Washburn County, Wis.—*BOND ELECTION.*—On April 6, an election will be held for the purpose of voting on the question of issuing $25,000 coupon water works bonds. G. B. Sage, City Clerk.

STANTON, Montgomery County, Iowa.—*BOND SALE.*—The $4,000 coupon grading bonds offered on Feb. 17—V. 122, p. 647—were awarded to the Carleton D. Beh Co. of Des Moines as 5s at a premium of $88, equal to 102.20. Denom. $500. Due serially 1928 to 1937, incl. Interest payable M. & N.

BOND DESCRIPTION.—The $7,000 coupon improvement fund bonds awarded on Feb. 17 to the Carleton D. Beh Co. of Des Moines—V. 122, p. 1207—at a premium of $200, equal to 101, bear interest at the rate of 5% and are described as follows: Denom. $500. Due serially 1926 to 1936. Interest payable M. & N.

STAPLES, Todd County, Minn.—*CERTIFICATE OFFERING.*—F. W. Findsen, City Clerk, will receive sealed bids until 8 p. m. March 23 for $10,000 6% certificates of indebtedness. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1926 and 1927; and $3,000, 1928 and 1929.

STAUNTON, Augusta County, Va.—*BOND OFFERING.*—Olive H. Stoddard, City Clerk, will receive sealed bids until 12 m. April 13 for $240,000 4¾% coupon or registered school bonds. Denom. $1,000. Due March 15 as follows: $5,000, 1931 to 1942, inclusive, and $10,000, 1943 to 1960, inclusive. Principal and semi-annual interest (M. & S.) payable in gold at City Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the bonds bid for, payable to the city, required.

STEPHEN, Marshall County, Minn.—*BOND OFFERING.*—James Nelson, Village Clerk, will receive sealed bids until 1 p. m. March 26 for $10,000 not exceeding 6% refunding bonds. Denom. $500. Date April 1 1926. A certified check for 5% of par value of bonds required.

STEWARTSVILLE, De Kalb County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City, has purchased an issue of $25,000 5% improvement bonds. Due in 5 to 20 years.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On Mar. 12 the following two issues of bonds aggregating $99,573 offered on that date (V. 122, p. 1354) were awarded as follows: To the First Citizens Corporation of Columbus:
$94,153 87 6% street impt. special assessment bonds at a premium of $3,935 equal to 104.17, a basis of about 4.71%. Due on Oct. 1 as follows: $19,000, 1927 and 1928; $18,153 87, 1929 and $19,000, 1930 and 1931.
To the Ohio State Teachers Retirement System of Ohio:
$5,419 13 5½% (city's portion) street impt. bonds, at a premium of $156, equal to 102.88, a basis of about 4.79%. Due on Oct. 1, as follows: $800, 1927 to 1929 incl.; $619 13, 1930 and $800, 1931 to 1933 incl

STUART, Palm Beach County, Fla.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased an issue of $500,000 6% improvement bonds. Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1926 to 1946, incl.: $15,000, 1947 and 1948; $30,000, 1949 and 1950; and $40,000, 1951 to 1955, incl. Prin. and int. (M. & N.) payable at the Seaboard National Bank, N. Y. City. Legality approved by Caldwell & Raymond.

Financial Statement.

Assessed valuation (1926)		$8,427,428
Total bonded debt (inclusive)		660,000
Less sinking fund	$7,000	
Less electric light bonds	25,000	
Net debt (7½%)		628,000

Population, 3,500.

SUDAN INDEPENDENT SCHOOL DISTRICT (P. O. Sudan) Lamb County, Tex.—*BOND SALE.*—Edgar Honnold of Oklahoma City purchased on Feb. 1 an issue of $100,000 6% school bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 27 by Charles W. Coffman, County Treasurer, for the following two issues of 4½% coupon road bonds aggregating $9,100:
$4,400 Jefferson Township road bonds.
4,700 Jefferson Township road bonds.
Certified check for 2½% of the amount bid for, payable to the County Treasurer, required.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—J. J. Brennan, Secretary Premanent Road Commission, will receive sealed bids until 10 a. m. April 1 for $5,000 5% coupon road and bridge bonds. Dated Jan. 1 1926. Denom. $1,000. Due $1,000 Jan. 1 1950 to 1954 incl. Prin. and int. (J. & J.) payable in New York. The purchaser is to have these bonds printed and prepared and is to procure legal opinion as to their validity: costs and expenses for such preparation, printing and procuring legal opinion to be paid by purchaser. A certified check for 2% of the bonds bid for, payable to the County Treasurer, required.

SWAMPSCOTT, Essex County, Mass.—*NOTES OFERED.*—Sealed bids were received until 7 p. m. March 19 by James W. Libby, Town Treasurer, for $100,000 revenue notes. Denominations to suit purchaser. Due Nov. 10 1926. Payable at the First National Bank, Boston.

TAHOKA INDEPENDENT SCHOOL DISTRICT, Lynn County, Tex.—*BONDS VOTED.*—At the election held on March 6—V. 122, p. 1208—the voters authorized the issuance of $100,000 school bonds.

TILLMAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Frederick), Okla.—*BOND DESCRIPTION.*—The $20,000 5% coupon school bonds purchased by the County of Tillman at par—V. 122, p. 1208—are described as follows: Date April 13 1925. Denom. $500. Due serially. Int. payable J. & J. Date of award Sept. 15.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BONDS OFFERED.*—J. T. Matheson, County Judge, received sealed bids until 2 p. m. Mar. 18 for $500,000 5% coupon road bonds. Dated Mar. 1 1926. Denomination $1,000. Due Mar. 1 as follows: $7,000, 1927; $8,000, 1928 and 1929; $9,000, 1930 and 1931; $10,000, 1932 to 1933; $11,000, 1934 and 1935; $12,000, 1936 and 1937; $13,000, 1938; $14,000, 1939 and 1940; $15,000, 1941; $16,000, 1942 and 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000, 1949; $23,000, 1950; $24,000, 1951; $26,000, 1952; $27,000, 1953; $28,000, 1954; $29,000, 1955, and $31,000 in 1956. Prin. and int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Alternate bids were invited as follows: (*a*) For the first maturing $250,000, and (*b*) for the entire issue. We originally stated that these bonds would be sold on March 8 (V. 122, p. 1208).

Financial Statement.

Property valuations, 1925 assessment: Personal property	$3,043,470 00
Real estate	10,656,520 00
Total assessed valuations	$13,699,990 00
Actual valuation, fully	40,000,000 00
Bonded indebtedness (including this issue)	974,000 00
Warrant indebtedness (none due)	25,095 97
Total indebtedness	$999,095 97

Population of county, 25,000.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—F. L. Stevens, Finance Commissioner will receive sealed bids until 10 a. m. Mar. 30 for $32,542 4½% internal improvement bonds. Date Mar. 15 1926. Denoms. $1,000, $500, except one for $542. Due Mar. 15, as follows: $3,542, 1927; $3,500, 1928 to 1931 incl. and $3,000, 1932 to 1936 incl. Prin. and int. M. & S. 15, payable at the office of the State Treasurer in Topeka. Bonds sold subject to rejection by the Kansas State School Fund Commission. A certified check for 2% of amount bid, required.

TRUMBULL COUNTY (P. O. Warren) Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 9 by David H. Wick, Clerk Board of County Commissioners for $23,000 5% I. C. H. No. 35, Section P bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due each six months as follows: $1,000 April and Oct. 1 1927 to April 1 1935 and $2,000 Oct. 1 1935 and $2,000 April and Oct. 1 1936. A certified check for $1,000, payable to F. F. Musser, County Treasurer, required.

TULIA CITY, Swisher County, Tex.—*BONDS REGISTERED.*—On March 10 the State Comptroller of Texas registered the following bonds, aggregating $103,500:
$65,000 5½% street improvement bonds.
38,500 5¾% refunding bonds.
Due serially.

TYLER, Summit County, Tex.—*BONDS VOTED.*—At the election held on Mar. 12 (V. 122, p. 1061) the voters authorized the issuance of $50,000 street improvement bonds. It was proposed to subscribe $25,000 of this amount for the erection of an auditorium. This measure, however, was defeated by 236 votes. The paving project was ratified by a majority of 569 votes, and under charter provisions the entire $50,000 must be used in the paving program. A total of 2,339 votes was polled.

UNDERWOOD SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BONDS VOTED.*—At the election held on Mar. 8—V. 122, p. 1061—the voters authorized the issuance of $75,000 school bonds by an approximate count of 160 for to 100 against.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 29 by N. R. Leavitt, County Treasurer, for an issue of 4¼ or 4½% coupon (registerable at the option of the holder as to principal only or as to both principal and interest) road, bridge and building bonds, not to exceed $1,698,000 no more bonds to be awarded than will produce a premium of $1,000 over $1,698,000. Denom. $1,000. Date April 1 1926. Prin. and interest payable in gold coin of the United States at the Central Home Trust Company, Elizabeth. Due on April 1 as follows: $70,000, 1927 to 1930 incl.; $78,000, 1931; $80,000, 1932 to 1936 incl. and $94,000, 1937 to 1946 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County of Union, required. Legality approved by Reed, Dougherty & Hoyt of New York.

VICKSBURG, Warren County, Miss.—*BOND OFFERING.*—Sealed bids will be received by S. S. Patterson, City Clerk, until 4 p. m. April 5 for $95,000, not exceeding 5% coupon refunding bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1927 to 1931 incl.; $4,000, 1932 to 1946 incl.; and $5,000, 1947 to 1951 incl. Int. payable M. & N. These bonds are registerable as to principal only. Legality approved by Thomson, Wood & Hoffman, of New York City. A certified check for 5% of amount bid required.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of County Commissioners, until 2 p. m. Apr. 1 for $100,000 county bonds. Due in 15 annual installments. A certified check for 2% required.

WARRENTON, Warren County, No. Caro.—*BOND SALE.*—The $20,000 5% coupon road bonds offered on March 15—V. 122, p. 1061—were awarded to R. S. Dickson & Co. of Gastonia at 97, a basis of about 5.34%. Date March 1 1926. Due March 1 as follows: $4,000 in 1930, and $1,000, 1931 to 1946, incl.

WARSAW, Hancock County, Ill.—*BOND SALE.*—On Mar. 9 the $27,000 coupon water works system bonds offered on that date (V. 122, p. 1355) were awarded to Hill, Joiner & Co. of Chicago as 4½s at a premium of $267, equal to 100.98, a basis of about 4.39%. Dated Mar. 1 1926.

Due on Sept. 1 as follows: $1,000, 1928 to 1933 incl.; $1,500, 1934 to 1939 incl., and $2,000, 1940 to 1945 incl.

WASHBURN, McLean County, No. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $20,000 sewer bonds by a count of 171 to 62 against.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 3:30 p. m. March 22 by the City Treasurer for the purchase on a discount basis of a $250,000 temporary loan. Due Dec. 15 1926.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The $50,000 4½% storm sewer bonds offered on March 16—V. 122, p. 1509—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $925, equal to 101.85, a basis of about 4.29%. Date March 15 1926. Due March 15 as follows: $2,000, 1927 to 1936, incl., and $3,000, 1937 to 1946, incl.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—*BOND ELECTION—SALE.*—An election will be held on April 8 for the purpose of voting on the question of issuing $350,000 school bonds. These bonds have been purchased by Bosworth, Chanute & Co., and the International Trust Co., both of Denver, jointly, at 100.16—V. 122, p. 1509—subject to the outcome of this election.

WELD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Fort Lupton), Colo.—*PRE-ELECTION SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $18,000 4¾% school bonds subject to their being voted at a coming election.

WELD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Greeley), Colo.—*PRE-ELECTION SALE.*—Benwell & Co. of Denver have purchased an issue of $15,000 4½% school bonds at 99.90, subject to their being voted at a coming election. Due serially.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 30 by C. O. Downey, County Treasurer, for $24,000 4½% Princeton Township road bonds. Denom. $1,200. Dated March 15 1926. Int. M. & N. Due $1,200 May and Nov. 15 1927 to 1936, incl.

WILCOX, Kearney County, Neb.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $12,000 town hall bonds.

WILDWOOD, Cape May County, N. J.—*BOND OFERING.*—Sealed bids will be received until 2:30 p. m. March 30 by C. A. Heil, Jr., City Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed $275,000, no more bonds to be awarded than will produce a premium of $1,000 or over, $275,000. Denom. $1,000. Date April 15 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the Marine National Bank, Wildwood. Due on April 15 as follows: $10,000, 1927 to 1931, incl., and $15,000, 1932 to 1946, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required. Legality approved by Caldwell & Raymond of New York. Bonds will be delivered to the successful bidder at the office of the City Treasurer, at 2:30 p. m. April 15 1926 or as soon thereafter as they may be prepared.

WINDOM, Cottonwood County, Minn.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $10,000 land purchase bonds.

WYLIE, Collin County, Texas.—*BOND ELECTION.*—An election will be held on March 27 for the purpose of voting on the question of issuing $40,000 school bonds.

YORK, York County, So. Caro.—*BOND SALE.*—The $100,000 water and sewer bonds offered on March 16—V. 122, p. 1355—were awarded to Ryan, Sutherland & Co. of Toledo as 5¼s, at a premium of $1,556, equal to 101.55. Due in 30 years.

ZAVALLA-DIMMIT COUNTIES WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Batesville), Texas.—*BOND ELECTION.*—An election will be held on March 29 for the purpose of voting on the question of issuing $70,000 6% water bonds.

CANADA, Provinces and its Municipalities.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*BOND SALE.*—On March 15 the $8,131 5½% 10-year straight term road and sidewalk bonds offered on that date (V. 122, p. 1510) were awarded to Harris, MacKeen & Co., of Toronto, at 103.55—a basis of about 5.04%.

BASIN OF CHAMBLY, Yue.—*BOND OFFERING.*—Bids will be received up to 6 p. m. March 23 for the purchase of $70,000 5% 30-year serial bonds, dated Feb. 1 1926, and in denom. of $100, $500 and $1,000 each. R. Perrault, Secretary-Treasurer.

DALHOUSIE PARISH SCHOOL DISTRICT NO. 1 (P. O. Dalhousie), Restigouche County, N. B.—*BOND SALE.*—On March 11 the $60,000 5½% coupon school bonds offered on that date—V. 122, p. 1062—were awarded to R. L. Daly & Co. of Toronto for $62,442, equal to 104.07. Denom. $1,000 and $500. Date March 1 1926. Int. M. & S. Due serially from March 1 1927 to 1951 inclusive.

EDMONTON, Alta.—*BOND SALE.*—Wood, Gundy & Co., Cochran, Hay & Co., McLeod, Young, Weir & Co., Macneill, Graham & Co., McDonagh, Somers & Co., C. H. Burgess & Co., and Gairdner, Clarke & Co., all of Toronto, purchased the following 13 issues of bonds aggregating $237,785 34 as follows:

$2,002 31 grading streets bonds. Due in 8 years.
3,096 92 bituminous walks bonds. Due in 10 years.
69,205 38 bituminous walks bonds. Due in 10 years.
2,000 00 bridges bonds. Due in 15 years.
921 04 plank sidewalks bonds. Due in 5 years.
16,250 43 sidewalk construction bonds. Due in 10 years.
The above issues were sold at 100.50.
$7,000 00 Alberta Ave. paving bonds. Due in 20 years.
13,807 03 curb and gutter bonds. Due in 20 years.
1,560 24 concrete walks bonds. Due in 20 years.
1,041 99 widening 122nd St. bonds. Due in 20 years.
The above issues were sold at 101.
$90,800 water works extension bonds. Due in 30 years.
18,100 sewer construction bonds. Due in 30 years.
12,000 sewer construction bonds. Due in 30 years.
The above issues were sold at 101.37.

NOVA SCOTIA (Province of).—*BOND OFFERING.*—E. H. Rhodes, Provincial Treasurer P. O. Halifax), will receive bids until not later than 3 p. m. standard time) March 23 for the purchase of $5,000,000 4% or 4½% coupon bonds to be issued for the following purposes:

$1,500,000 bonds to be issued under an Act of the present session of the Legislature to provide for defraying certain charges and expenses of the Public Service of the Province for the purpose of paying and retiring two Treasury Bills of $750,000 each, entered into as from Jan. 2 1926, and issued to pay and retire bonds of the Province which matured Jan. 1 1926.

1,500,000 bonds to be issued under an Act of the present session of the Legislature to provide for defraying certain charges and expenses of the Public Service of the Province, towards paying and retiring bonds of the Province maturing April 1 1926.

2,000,000 bonds to be issued under an Act of the present session of the Legislature to provide for defraying certian charges and expenses of the Public Service of the Province, for the purpose of paying off existing obligations.

Bonds will be dated April 1 1926. Int. payable semi-annually. Definitive bonds may be registered as to principal at the office of the Provincial Treasurer. Interim bonds without coupons, authorizing the holders to delivery of definitive bonds when engraved, to the amount specified in the interim bonds, will be ready for delivery April 1 1926. Definitive bonds will be engraved as soon as possible. Interim and definitive bonds to be delivered to purchaser and payment for same to be made at the Agency of the Royal Bank of Canada or the agency of the Canadian Bank of Commerce, New York. Bids are requested to be made for the full amount of bonds offered under the following four propositions:

20-year bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.
10-year bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.
3-year bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y
2-year bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y

The total amount of bonds to be issued as above mentioned will be for a sum sufficient to realize $5,000,000.

PEMBROKE, Ont.—*BOND SALE.*—On March 15 the following two issues of 5% bonds, aggregating $60,515 22, offered on that date (V. 122, p. 1510) were awarded to H. R. Bain & Co., Ltd., of Toronto, at 99.53:

$54,224 31 local improvement bonds. Due in 1936.
6,290 91 water-works extension bonds. Due in 1956.

Date April 15 1926. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
Harris, MacKeen & Co	99.41	Fry, Mills, Spence & Co	99.031
Bell, Gouinlock & Co	99.40	Roberts, Cameron & Co., Ltd	99.03
Bank of Nova Scotia	99.27	Wood, Gundy & Co., Ltd	98.95
R. A. Daly & Co	99.255	McLeod, Young, Weir & Co., Ltd	98.81
Matthews & Co., Ltd	99.18	Dyment, Anderson & Co	98.78
Gairdner & Co., Ltd	99.132	Toronto Bond Exchange, Ltd	98.71
C. H. Burgess & Co	99.13	Royal Securities Corp., Ltd	98.27
Municipal Bankers Corp., Ltd	99.124	MacKay-MacKay	98.00
Macneill, Graham & Co	99.07		

SALABERRY DE VALLEYFIELD, Que.—*BOND OFFERING.*—Bids will be received up to 7 p. m. March 24 for the purchase of $175,000 5% 30-year serial bonds, dated Nov. 1 1926, and payable at Valleyfield and Montreal. Bonds are in denom. of $500 and multiples. L. J. Boyer, Clerk.

SASKATOON, Sask.—*BOND OFFERING.*—Sealed bids will be received up to 12 o'clock noon April 8 for the purchase of $109,731 5% 10, 15, 20 and 30-year local improvement bonds. Alternative bids are asked for bonds payable in Canada only, and payable in Canada and New York Andrew Leslie, City Commissioner.

TORONTO, Ont.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 25 by Geo. H. Ross, Commissioner of Finance, for $4,995,000 4½% city bonds. Payable in Canada and London. Legality approved by J. B. Clarke of Toronto.