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The Financial Situation.

During the week further liquidation in the stock market overshadowed everything else, this being particularly heavy on Wednesday, when the Dow-Jones average of industrial stocks declined to 140.31, or more than 4 points under the low recorded on March 3. The decline in railroad shares was materially less, the Dow-Jones average being more than 3 points higher than the low on March 3. The decline on Wednesday was accompanied by a temporary run-up in call money to 5½%, due to the calling of loans, but yesterday afternoon the call loan rate was back to 4½%. Time money was also firmer, due to the fact that the calling of demand loans obliged some borrowers to have recourse to the time loan branch.

The weakness in stocks, as usual, was accompanied by various rumors of changes in the business situation, but the case was never clearer that the stock market is suffering from its own folly, and its value at the moment as an index of coming business events may well be questioned. Freight car loadings for the week ended March 13 reached 967,411 cars, or an increase of 2,730 over the previous week and 41,292 over the corresponding week last year. The Fisher index of average wholesale prices, after a somewhat protracted decline to 153.3 on March 12, showed a slight improvement to 153.6 for the week ended March 19, these figures comparing with 159.1 as an average during November. Even the textile industry contributed evidence of general business activity, cotton spindles during February having been operated at 102.8% of normal, that is, 2.8% in excess of full single shift activity of all the spindles in the country. Improvement in New England was somewhat greater than in the South. It cannot, however, be argued that the textile industries have reached a point of normal prosperity. The tendency toward lower prices of raw materials and commodities still continues. It is probably true that the post-war settlement of textile prices toward a new normal basis was slower than in other lines on account of the world shortage in cotton, which existed prior to last year's large crop. The actual shortage, plus the very widely held belief that this might continue and even increase on account of the boll weevil, probably introduced in the textile industries a retarding influence as to adjustment downward. There is now increasing evidence that the boll weevil, if not conquered, has been to a great extent checkmated, and that production in areas outside of the United States is becoming comparatively more important than in past years. The recently published estimate of the world's crop of the past year, 27,800,000 bales of 478 pounds each, or an increase of 12% over the year previous, is evidence along this line.

The annual reports which have recently appeared for the calendar year 1925 have not in all cases come up to expectations, and this has been an influence in the great decline in the stock market. The remark, however, does not apply to the railroads, which in their reports are giving a very good account of themselves. Typical instances are the report of the Atlantic Coast Line, showing $26 93 earned per share, as against $19 34 in 1924, and Louisville & Nashville, showing $15 97 earned per share, as against $12 07 in 1924. On the other hand, the report of the General Electric Co. showing $20 47 earned per share and a materially strengthened financial position, proved disappointing and was unquestionably a considerable factor in the break in the market, because that stock had been run up through speculative purchases and circulation of rumors, without foundations, to a point where investors who based their action upon the facts of the company were inclined to be sellers rather than buyers. As against 386½ Feb. 19, this stock the present week got down to 292. It is certainly regrettable that a stock which constitutes one of the strongest investment issues in the world, and the obligation of a company which leads its industry and is noted for its conservatism, should be so roughly handled by reckless speculators. Unfortunately, too, the shares of many other high grade industrial corporations have been the subject of similar manipulation, and now that it appears that no basis in earnings can be found for the sensational heights to which they had been raised, are suffering equally disastrous collapses. It is of interest to note that the income of the General Electric Co. in 1925 from miscellaneous sources was practically as great as in 1924, notwithstanding the distribution of its holdings of Electric Bond & Share Co. in the latter part of 1924.

On Tuesday, President Loree of the Delaware & Hudson RR., announced that he was preparing to present to the Inter-State Commerce Commission a petition for the consolidation of the Kansas City Southern, the Missouri Kansas & Texas and the St. Louis Southwestern. The officials of the Nickel Plate announce that the recent declaration of 1¼% extra dividends placed that stock upon an 11% basis, and that it is the intention to continue this extra quarterly, thus reflecting not only the earning power of the Nickel Plate, but its holdings of Pere Marquette and Chesapeake & Ohio. On Tuesday a syndicate headed by Blair & Co. offered $46,000,000 Tidewater Associated Oil convertible 6% cumulative preferred stock at 97½, to provide funds for the consolidation of the Associated Oil Co. and the Tidewater Oil Co. currently taking place. This combination produces a well-rounded oil unit with adequate raw supplies and a very complete distributing system. The ownership of the widely-known trade names "Tydol" and "Veedol" is a decided asset for this new company. The company apparently occupies a strong position, both as to the value of its assets, and its developed earning power. On Saturday, the 20th, it was announced that the Standard Oil Co. of New York purposed to take over the General Petroleum Co. by issuance of two shares of the former in exchange for one of the latter. This should further strength one of the strongest units in the oil industry. In connection with these mergers, the Department of Justice has announced that it is proceeding to make an investigation in order to see that they are in public interest. It is difficult to perceive how such investigations can be anything more than perfunctory, as no evidence has been made public to indicate that these mergers are not for the general good.

With the adjournment of the League of Nations Assembly at Geneva the scene of activity with respect to international politics in Europe shifted from that centre to the Parliaments of at least three great Powers. The representatives of those Powers were called upon by their supporters as well as opponents, to give account of their doings at Geneva. Premier Briand of France made a bold stand, defying his opponents and was given a vote of confidence. Sir Austen Chamberlain, British Foreign Minister, was given a cordial welcome upon his arrival at the railway station in London. The New York "Times" representative at that centre cabled that, "as if to show the Foreign Secretary's opponents that the Government stood solidly behind him he received a welcome from his Cabinet colleagues which might well have befitted a statesman returning to London fresh from discomfiting other nations in fields of diplomacy and statesmanship." He observed, however, that, "despite Sir Austen's cheerfulness and the efforts of his colleagues to show their solidarity with him, there is no doubt he and they will have a lively time next Tuesday, when he faces the House of Commons and comes under the fire of the Opposition batteries." The Minister was quoted as saying, "I hear I am to be executed on Tuesday. I shall wait until I get to the scaffold before saying anything." He explained, also, that, "with this jocular sally Sir Austen Chamberlain parried newspaper men's requests for a statement on his arrival home. He had just stepped off the train at Victoria Station, his face wreathed in smiles and his gait buoyant, as if to show his numerous and voluble critics that he did not fear their attacks on him."

The British Foreign Minister made his expected appearance in the House of Commons on Tuesday. The Associated Press correspondent in the British capital cabled that "Sir Austen Chamberlain, the Foreign Secretary, took the floor in the House of Commons this afternoon in defense of his policy at the League of Nations meetings in Geneva." Continuing his account, the correspondent said: "Replying to David Lloyd George, who had spoken before him, he said the former Prime Minister came before the House in the guise of an open-minded and disinterested inquirer, but had not even awaited his (Sir Austen's) return from Geneva before sending to the American press his condemnation of the Foreign Secretary's action and his suspicion of his honor. Sir Austen indicated that, if the vote tonight on Mr. Lloyd George's motion to reduce the Foreign Office estimates were against the Government, he would resign. The motion is equivalent to a vote of censure. Sir Austen categorically denied again that, during his interview with Premier Briand of France on his return from his stay on the Italian Riviera, any engagement was made regarding the Polish claim to a Council seat in the League of Nations or regarding anything else. Neither had he instigated or encouraged M. Briand to press the Polish claim, he asserted. Dealing with the charge he had been disloyal to the agreement made with Germany at Locarno regarding League membership, the Foreign Secretary said it was strange that this charge should be made by one of his countrymen and that the Germans themselves had not raised it. Regarding the feeling in America, Sir Austen continued, Mr. Lloyd George had done his share by his articles in which he had insinuated what he dared not say in the Commons to-day." He further reported that "Ramsay MacDonald, who headed Great Britain's only Labor Government, followed Sir Austen Chamberlain. He declared the Foreign Secretary's attitude at Geneva had resulted in the most lamentable failure British diplomacy had faced for many years."

In spite of the strong opposition, the Foreign Minister won at least a technical victory. This was made known in the London cable advices later the same evening. The New York "Times" representative said that "Foreign Secretary Sir Austen Chamberlain won a Pyrrhic victory in the House of Commons to-day. By a vote of 325 to 136 a resolution by former Premier Lloyd George to reduce Sir Austen's salary—a technical method of introducing what amounted really to a vote of censure—was defeated." He added: "Thus in theory the Foreign Secretary stands vindicated for his bitterly criticised course before and after the recent abortive Geneva conference. In reality, however, his position seems, to put it mildly, precarious. In a long speech to-day preceding the vote on the Lloyd George resolution he did not succeed in pleasing his supporters or placating his opponents. Those holding the opinion that by his actions at Geneva he seriously jeopardized the fruits of the Treaty of Locarno remain utterly unconvinced by what he said to-day in defense of the course he adopted at Geneva. The disagreeable suspicions aroused within the last few weeks of secret obligations incurred by the British Foreign Secretary which tied his hands at Geneva, of international intrigues at and after Locarno in which he, consciously or unconsciously, was implicated, have not been dispelled. The Baldwin Government not only still stands, but Sir Austen Chamberlain stands with it, nevertheless, the most ardent Government partisan cannot feel any particular enthusiasm about the Foreign Secretary's showing in the House to-day. The uncomfortable impression continues to be widespread that there was something behind the recent Geneva fiasco which is being concealed."

The London representative of the New York "Evening Post" took a more optimistic view, saying that "the vote came after a long debate, in which the Foreign Secretary explained, albeit in an inconclusive manner, his part in the Geneva debacle, and withstood the attacks of the Liberals and Laborites led by the two former Prime Ministers, Lloyd George and Ramsay MacDonald. Stanley Baldwin, the Prime Minister, stood squarely behind Sir Austen, and he made it clear that the Foreign Secretary was as solidly intrenched in the Cabinet as after Locarno."

On the other hand, the London correspondent of "The Sun," in a dispatch on March 24 declared that, "ably as he defended himself and the part he played in the Geneva fiasco, and in spite of the overwhelming vote of confidence which he obtained from the well-disciplined Conservative legions, it is far from true to say that Sir Austen Chamberlain, the Foreign Secretary, has restored complete confidence in his diplomatic abilities, nor has he impressed upon the large body of his countrymen that at the present crisis in the world's affairs he is the best fitted to direct this country's foreign policy."

That the British Foreign Minister was not without friends and supporters was shown by the following dispatch to the New York "Times" on March 25: "Sir Austen Chamberlain received to-day the freedom of the City of London, an honor which it conferred on his father, Joseph Chamberlain, a generation ago. The function was arranged in honor of his accomplishments at Locarno and the troubles at Geneva, and the attacks in the House of Commons were not permitted to interfere with the ceremony. It was carried out with all the stately ritual of the City of London in Guildhall and was attended by the Prime Minister, most of the Cabinet members, Ambassadors, representatives of the Dominions and a great crowd of notables from all walks of life."

Foreign Minister Stresemann of Germany appeared in the Reichstag on Monday (March 22) to defend the course taken by Chancellor Luther and himself at Geneva. According to the Berlin representative of the Associated Press, in a dispatch that afternoon, "Foreign Minister Stresemann told the Reichstag to-day that Germany reserves the right to withdraw her application for entry into the League of Nations in the event the decision of the new commission regarding reconstruction of the Council does not correspond with Germany's expectations." The correspondent also said that "the League has been plunged into a grave crisis by the breakdown of the negotiations for Germany's election, the Foreign Minister declared. He frankly criticized the obstructionist tactics employed by certain Powers at Geneva in keeping Germany from the Council seat promised her at Locarno. 'The outcome of the negotiations must be deeply deplored, because the chief mournrer, after all, is the League itself,' he said. 'Whether we consider the League an efficient instrument for the promulgation of peace and the promotion of humanitarian ideals, or whether we recognize in it a newly invented diplomatic contrivance calculated to further the special interests of individual States, the fact remains that as a result of the events in Geneva the League has suffered in both directions.'"

In a wireless dispatch later the same evening (March 22) the New York "Times" representative in the German capital said: "Foreign Minister Stresemann gave the Reichstag to understand to-day that the German Government means to follow the road leading into the League of Nations. In a speech lasting an hour and a half he cautiously avoided any entangling verbal commitments to this effect, but his implication was clear enough. Consequently he aroused the forensic ire of the Anti-League Nationalists and the outspoken support of the Socialists as well as the Governmental factions." The "Times" representative even asserted that "the Reichstag's debate on the outcome of Geneva was one of the most perfunctory parliamentary performances ever staged. Beginning this morning and ending to-morrow evening with the inevitable vote of confidence in the Luther Cabinet, it merely serves the useless purpose of enabling the various party spokesmen to indulge in an oratorical orgy designed to strengthen their standing among their respective constituents. Even the Foreign Minister's address contained little that was new or illuminating and the windy speechifying of those who came after him contributed nothing whatever to humanity's store of knowledge."

The Berlin representative of the New York "Herald Tribune" gave a somewhat different account. In part he said: "Before overflowing galleries and a house crowded and intent as the Reichstag only is on 'big days,' Foreign Minister Stresemann spoke more than an hour to-day explaining in detail the action of the German delegation at Geneva. Dr. Stresemann's speech was a defense of the work of Chancellor Luther and himself in so far as it was addressed to the Nationalist and Fascist seats, but it received, as a matter of fac, so comparatively calm and sympathetic a hearing that it became less a defense than a straight, unrhetorical exposition of the somewhat foggy happenings of ten difficult days. There were few of those interruptions which the Reichstag often rushes into so recklessly and only one break in Dr. Stresemann's rapid narrative when the Fascist Deputy von Graefe, one of the Reichstag's 'bad boys,' saw fit to hoot one of the Foreign Minister's explanations as a 'juggler's trick.' Dr. Stresemann thumped his fist angrily on the Speaker's desk and shouted that he would not stand for such impertinence. President Loebe thereupon called Von Graefe to order and added with that devastating calmness which is one of his special gifts as presiding officer that the comment of the Foreign Minister himself was also unparliamentary. Dr. Stresemann concluded without further interruption except an occasional 'quite right' from the Centre seats, and as he finished Chancellor Luther, who had been expected to speak, but postponed his remarks, jumped up and shook his hand vigorously."

The Chancellor did speak later. The Berlin representative of the New York "Times" said that, "following a declaration by Chancellor Luther to the effect that Locarno is the cornerstone of German foreign policy, 'the logical development' of which requires Germany's entry into the League of Nations, the Reichstag by a show of hands this evening expressed its approval of the German Government's attitude and activities at Geneva." He added that "the strong majority previously accorded to the Cabinet in balloting on the Nationalist motion of lack of confidence, which was rejected by 259 to 141, made the vote by name superfluous—as indeed the whole debate has been."

Although Premier Briand had been accorded a vote of confidence in the French Chamber of Deputies, the opinion was freely expressed in Paris cable advices early in the week that his Ministry was in a precarious condition. The New York "Herald Tribune" representative said in a dispatch on March 19 that, "despite yesterday's vote of confidence, the position of the Briand Government is considered very precarious and political circles are not willing to make any forecast on how long it may last when faced with any real issue. The crisis will arise inevitably over the long-debated financial question. The chances seem slight that Raoul Peret, Minister of Finance, will evolve a program of fiscal reform more likely to meet Parliamentary approval than those of his six predecessors. This feeling had its reaction on the Exchange to-day, when the franc fell to 28.09 to the dollar—one of the lowest figures it has ever reached. The political situation has become even more involved as a result of the Nationalists attack on Louis Malvy, Minister of the Interior, and his defense by Premier Briand, which temporarily consolidated the Left bloc. The Premier can hardly expect any support now from the Right, while cohesion of the Left is not expected on finance measures. The Socialists made it plain that their vote was only in honor of the Minister of the Interior. Their desertion would throw the Government immediately into the minority."

In a dispatch to his paper on March 23 the same correspondent added that "in the event of the fall of the Government, rumor says that M. Briand this time will not try again and M. Herriot will be given the post of Premier, with the possibility of a policy of conciliation which would make Raymond Poincare Finance Minister. But with the usual impossibility of foretelling France's political future, the events of the next few days are in the realm of purest conjecture."

Commenting further upon Premier Briand's outlook, the Paris representative of the New York "Times" said in a dispatch on March 24 that, "with Sir Austen Chamberlain and Dr. Stresemann safely over the Geneva-Locarno hurdle attention naturally turns to the case of M. Briand and because of the complexity of the French Parliamentary situation, it is extremely difficult to make a good forecast of how the French Premier will come out. Were it merely a question of foreign policy; that is, if his task were the same as that of Chamberlain and Stresemann, there could be no doubt of the result. M. Briand would have handsome approval. But unfortunately the fiscal issue clouds the horizon for the French Premier and it is exceedingly likely that his Government will fail again if it stands on Finance Minister Peret's present plans."

With the French franc making further new low records, the Parliament continued its discussion of a finance plan, but made little progress. It became known in Paris on the evening of March 21 that, "with the franc at its lowest point since the war the Government and Parliament will to-morrow begin again an effort to balance the budget. Finance Minister Peret will place his projects before the Cabinet in the morning and they may reach the Chamber late in the afternoon. As far as can be learned, the backbone of his plan is doubling the turnover tax, and this resembles M. Doumer's sales tax as brothers resemble one another. And M. Doumer's sales tax was beaten."

Cabling the next evening, the Paris representative of the New York "Herald Tribune" said: "Introducing in the Chamber to-day the seventh plan of the last twelve months for fiscal reforms, Raoul Peret, Finance Minister, declared that negotiations for the settlement of France's debts to the United States and Great Britain would be continued with the hope of a solution in the near future. The statement coincided with the official announcement of the Foreign Office that while Ambassador Berenger was continuing his discussions with the Washington Government, nothing concrete had been offered or agreed upon." He outlined the plan further in part as follows: "M. Peret's immediate financial program would provide for the balancing of the 1926 budget, with its estimated deficit of 4,500,000,000 francs, by indirect taxation along the lines of the programs of his predecessors. One and one-half billions would be met by taxes already approved by the Chamber and Senate, and another 800,000,000 by new taxes already accepted in principle by Parliament. The remainder would be covered by a new civic tax and an increase in the rate of the business turnover tax. The latter would not be doubled, as had been planned by former Finance Minister Doumer, but raised from 1.30% to 2%." The correspondent likewise added that "at the same time the Finance Minister introduced a bill for the acceptance of voluntary contributions which would be used to meet payments on internal obligations falling due in May. The reward for the contributors to this special fund would be the publication of their names in the official journal. With these measures adopted, M. Peret said the financial needs of the Government for 1926 would be met and the way cleared for a subsequent effort to refund the internal debt and stabilize the franc."

The New York "Times" correspondent in Paris observed that "M. Peret is the third Finance Minister that Premier Briand has had in his successive Cabinets and the scope of his activities in the matter of raising money is seriously limited, first by promises of his predecessors, and, secondly, by the fate which overtook them when they tried to get their proposals through the Chamber." Continuing his observations, the "Times" correspondent said: "M. Loucheur, in order to get the necessary billions last December wherewith to make up a deficit on last year's operations and create a counterweight to increased circulation, had to promise that there would be no increase of the income tax this year. M. Doumer, after two months of almost incessant debating, managed to get the deficit reduced from nearly 5,000,000,000 francs to about 2,500,000,000. It was his proposal to raise the final amount by a tax on production which caused the fall of the Government on March 6. M. Peret has in consequence of these past moves had to limit his efforts. He cannot raise the income tax; he cannot raise the succession duties which were earmarked for redemption of the floating debt later on, and he cannot increase indirect taxation, because the Left majority in the Chamber will not have it; and so he has been forced to increase the most unpopular of all French taxes which at the elections two years ago every one of all the parties promised would be repealed."

It became known the very next day, Tuesday, March 23, that M. Peret's plan would not meet with complete success. The Associated Press representative in Paris cabled that "the chances of Financial Minister Peret's fiscal measures finding an easy path through the Chamber of Deputies grew slimmer to-day when the Radical group, after examining the proposals, decided to reject that providing for an increase in the business turnover tax from 1.3 to 2%." The correspondent also explained that "the Radical action means that if the Finance Minister persists in maintaining this article he will be forced to turn further to the Right to find a majority in the Chamber."

As a further illustration of the confused condition in the French Parliament, the following excerpt from a special Paris dispatch to the New York "Times" on March 24 is of interest: "Into the complications and misdoings of the French political situation the withdrawal of Minister of the Interior Malvy from the scene has thrown a new subject of conjectures and speculations. The official version of his temporary retirement is that the doctors have ordered rest after his recent hard work as President of the Chamber Finance Commission and the heart seizure which he suffered during the excitement and emotion of last Thursday's debate on his presence in the Cabinet. During his absence M. Briand has himself assumed the duties of Minister of the Interior in addition to those of the Foreign Office and President of the Council of Ministers. M. Malvy's friends were to-day busy circulating a report that while his illness was a justifiable cause for withdrawal from Paris, there was also a secondary cause—that he found he could not support Finance Minister Peret's proposals for an increased turnover tax and rather than create any difficulty for M. Briand within the Cabinet he preferred in agreement with the Premier to take a recuperative vacation now and avoid having any part in the discussion of new taxation. A second explanation which is equally current is that he has agreed with M. Briand to withdraw entirely from the Cabinet on the ground of health and so permit the Premier once more to reshuffle his Ministers and get a Chamber majority in line. The certainty that M. Peret's taxation proposals will be defeated if they are presented to the Chamber in their present form and by a Cabinet which has M. Malvy as a member gives some appearances of likelihood to this plan. With M. Malvy away M. Briand could rearrange his Cabinet in such a way as to win the approval of the Right Centre while keeping that of the Radical Socialists. The operation would be difficult but not impossible in the present circumstances, and it would mean a definite Governmental breaking away from the Left cartel which has been the majority for nearly two years."

It was added in a Paris dispatch to the "Times" the next day (March 25) that "it seems now confirmed that before he went South for his recuperative vacation Louis Malvy handed to Premier Briand his resignation as Minister of the Interior to be used if and when the Premier should find it necessary. But whether it will be used or not is a mystery of which M. Briand himself does not yet perhaps know the answer. His decision must await developments." The "Times" correspondent likewise reported that "to-day [March 25] the Chamber by 415 votes to 128 approved the budget's receipts and expenditures and sent it for final consideration to the Senate. As it stands this budget shows a deficit of 4,373,000,000 francs, but with the tax increases voted during M. Doumer's tenure of the Finance Ministry the deficit is only 2,392,000,000. It is this amount which is still to be made good. The Chamber also adopted Finance Minister Peret's proposal for utilization of the Dawes plan receipts, which are estimated at 2,500,000,000 paper francs this year. M. Peret asked that 500,000,000 be allotted for the expenses of the Rhineland occupationary forces—which, he said, were due to undergo further reductions—and 1,500,000,000 for war victims, leaving 500,000,000 which will be disposed of later—probably by inclusion in the national sinking fund when it is adopted. To-day the Chamber Finance Commission began the examination of M. Peret's proposals to meet the budget deficit by a kind of poll tax which would yield 500,000,000 and by an increase of the business turnover tax which, it is estimated, would produce 1,875,000,000. To-morrow M. Peret will make a defense of his proposals before the commission and on whether his reception is good or bad will depend Premier Briand's decision to keep the Cabinet as it is or make a new adjustment satisfactory to the Moderate Right and Radical Socialists which would enable the passage of these measures."

The report, largely unfavorable, that American Ambassador Houghton was said to have made to President Coolidge and Secretary of State Kellogg last week naturally met with strong opposition. It appeared first in London and Paris and then in the United States Senate. Cabling on the evening of March 20, the Paris representative of the New York "Times" said in part: "The published interpretation of Ambassador Houghton's report to President Coolidge and Secretary Kellogg on the political condition of Europe has created resentment in Paris as well as in London. As outlined here, the American Ambassador to London informed his chiefs that Europe was in an awful fix and that it was the fault of Europe in general and France in particular. The French reaction is double-barreled. There is resentment as to the form and resentment as to the allegation. According to French diplomats, it is without precedent for a Government to make public reports of this kind, which generally, it is said, are regarded as secret and confidential. As to his allegations, the French consider Mr. Houghton wrong in his inferences. They have always regarded him as pro-German and therefore anti-French. They feel that the first training Mr. Houghton had in diplomacy has had on him the same effect as its first schooling has on a child. Having taken his first lessons in Germany and having continued his studies in England, they say, he knows nothing about France and therefore is little qualified to speak about her, especially in a report which is made public. They feel his information is second hand and therefore second rate."

Discussing the situation still further in a cable dispatch two days later, the same correspondent said in part: "It is believed that the French Government has asked Ambassador Berenger to inquire at the State Department if a summary of Ambassador Houghton's report on European conditions, as published, is exact, and if its publication means that the American Government espouses the statement placing on France much of the blame for the alleged disturbed political conditions of Europe. It is understood that Paris has taken this step because, while the first published interpretation of the Ambassador's report was accepted at face value, Washington has been since issuing statements which, while being labeled denials, have not contradicted the bases of the reported uncomplimentary references to France. It may be taken for granted that the French Government, in so acting, will expect from Washington a denial that Mr. Houghton talked in such a way about France, or at least a denial that the publication was made for the purpose of letting the world know that Washington regarded France as the chief European trouble-maker."

The storm in the United States Senate apparently was no less severe than in London and in Paris Government circles. According to a special Washington dispatch to the New York "Herald Tribune" on March 22, "a storm over the European situation and America's relation to it broke in the Senate today according to schedule. The dark picture of the situation abroad attributed to Alanson B. Houghton, American Ambassador to the Court of St. James, following his conference last week with President Coolidge and Secretary Kellogg, was the match applied to the Senate's forensic tinder box by Senator Pat Harrison, of Mississippi, who was ready before the gavel fell at noon to create a stir over the reports which already have agitated European capitals. Senator Harrison criticized Ambassador Houghton for representations attributed to him concerning conditions in Europe which are said to threaten the Locarno compact and to menace efforts to bring about stability, reduction of armaments and peace. The Senator said the Ambassador should be recalled if he had made a mistake. His utterances led to a general debate, Senators Fess, Moses, Borah, Swanson, Glass, Walsh and Shipstead participating. Senators Fess, Moses and Borah defended the Ambassador, Mr. Borah declaring that the country was entitled to the facts regarding Europe and that he suspected Mr. Houghton had given the facts as he understood them."

In discussing this situation, the head of the Washington Bureau of "The Sun," in a long dispatch the next afternoon, suggested that an unwarranted furor had been stirred up on the whole matter. In part he said: "The remarks credited in dispatches to London and Paris to Alanson B. Houghton, Ambassador to Great Britain, and which stirred up considerable discussion in those cities are greatly discounted in official Washington. Not only have the usual denials been issued, but also Mr. Houghton disclaims even having seen the man who is understood to have cabled them to London, but as is the usual rule in these cases a great many persons refuse to credit the denials or the disclaimer of Mr. Houghton and prefer to believe that Houghton did say what he was reported to have said." Continuing, he said: "But whatever be the truth about the veracity of the reports, it is the fact that if Mr. Houghton painted a gloomy picture of European conditions, called attention to intrigue and national politics and declared in effect that the nations seemed to have learned little from the war he said no more than many persons here have been thinking and saying for some time. While there has been no occasion for him to comment on events in Europe, it is known that the President has been fully advised of the situation there and it has not pleased him in the least. He has done his best to co-operate with the nations for world peace and so far has seen his efforts go for naught. He is being constantly advised not to expect too much from the subcommittee which meets on May 17 to plan an agenda for a conference on limitation of armaments as he is being informed that certain of the nations involved are not willing to reduce their armaments at this time and will use any real or fancied excuse to prevent the subcommittee from accomplishing anything."

President Coolidge let it be known in his interview with Washington newspapermen on Tuesday that he was not disturbed over the flurry with regard to Ambassador Houghton's report on European conditions, and, moreover, that he did not intend to change his European policy as a result of that report.

Discussing the future of the League of Nations, and more particularly the adjourned meeting of the League Assembly next September, the Paris representative of the New York "Times," who had just returned to the French capital from reporting the League Council and Assembly sessions, said in a dispatch on March 19: "Whether or not next September's League meeting succeeds depends largely on the work of the committee appointed yesterday at Geneva to study the revision of the Council of the League. The intention of the larger Powers in the League is to have this committee report to the next Assembly not only on a plan for a more regular distribution of Council seats, but also on the feasibility of modifying the unanimity rule, which enabled the denizens on the banks of the Amazon to block the plan for preserving peace on the banks of the Rhine. Of course, any move to interfere with the unanimity rule will encounter a great deal of opposition from the smaller States, who will be sure to see in such a move a curtailment of the rights they enjoy under operation of the principle of equality. But there may be a middle ground which, while not greatly disturbing the fallacious equality theory, will enable the Council to work without being hopelessly hampered."

Russia has been invited to the Preparatory Disarmament Conference set for May 18. This was made known here through a special Geneva dispatch to the New York "Times" on March 22. It stated that "a final invitation from the League of Nations Council to Soviet Russia to participate in the preparatory disarmament conference was sent to Moscow to-day by the Secretary-General Sir Eric Drummond. The invitation, which was drawn up at the request of the Council by Foreign Minister Benes of Czechoslovakia after the League's Board of Directors had decided to hold the conference in Geneva beginning May 18, will place Soviet Russia diplomatically in the wrong if she refuses to sit at the League headquarters with the other nations. At the same time it furnishes a splendid alibi to be used some months hence in the event that the disarmament meeting fails, as is predicted sometimes even by those on whose efforts its success depends."

Announcement was made at the White House that Hugh S. Gibson, American Minister to Switzerland, would be the representative of the United States Government at that gathering. It was added that "he will be flanked and assisted by large military delegations representing the army and navy." Announcement was made in an Associated Press dispatch from Washington last evening that Mr. Gibson "at the head of the American delegation to the Preliminary Arms Conference to be held at Geneva, beginning May 18, will sail from New York March 30." It was added that "he is prepared through instructions worked out here to play the role of a 'listener in' to a large extent, except when opportunities arise for the presentation of American ideas on the disarmament question. Instructions which have been practically completed are understood to confirm the previous impression that the Washington Government will not have any disarmament formula to present to the Conference."

Official announcement of the date of the Preliminary Disarmament Conference was made in London on March 24. In a wireless dispatch on that date the New York "Times" representative said that "the Preliminary Disarmament Conference has been fixed for May 18, Sir Austen Chamberlain announced in the House of Commons this afternoon. His statement follows on the news of President Coolidge's decision to send an American delegation, which had been thought here doubtful in view of Ambassador Houghton's alleged report on the condition of Europe. League of Nations circles here are very much relieved, for it is realized that the conference will at the very outset encounter considerable difficulties, and that is where American assistance will be of special value." He added that "it is hoped that American mediation on the first great question which is likely to be argued before the new conference may be equally successful. There is a wide divergence between the British and French conception of what disarmament means. The British idea is severely practical, confining the scope of the problem to the question of how many military and naval units, regiments, cruisers, etc., may be legalized. The French want to add a discussion of the potential strength of the different States as shown by the possibilities of the use of their industrial resources for war-like purposes, and other recondite questions."

It was indicated at the White House on Tuesday that the United States "may not accept the invitation of the League of Nations Council to discuss American reservations to the World Court protocol at a Geneva conference of 48 nations scheduled for next September." In a special dispatch to "The Sun" that afternoon it was even stated that "the White House spokesman made it known at the same time that no formal suggestion of any kind had been received from Europe looking to the sending of American representation to a meeting to discuss the Senate reservations to American adherence to the World Court protocol. It was considered likely by this Government, it was said, that perhaps the suggestion may have arisen through a desire to have United States representatives explain the reservations. The White House can see no need of explanation, the President believing that the reservations are self-explanatory. If an invitation does come, however, it will be given full consideration. It is considered by the President that the reservations fully emphasize the difference between the Court and the League, but this Government would probably not be adverse to making any explanation which was asked. It was emphasized that the State Department had adopted the course of sending individual notes to each of the Powers concerned, asking a response as to whether the conditions laid down by the United States were acceptable. The Senate reservations were recited in each of these notes. Up to the present no nation has asked explanation, and it is assumed that other countries will follow the lead of Cuba in sending a prompt formal acceptance."

The suggestion has been offered for a long time that the political, and possibly the financial, situation in France could best be straightened out by a dictator clothed with power similar to that which Benito Mussolini has been able to assume in Italy. Just this last week word has come from Berlin that the establishment of Fascismo in Germany is to be urged. Its chief proponent, according to a special wireless message to the New York "Times" on March 21, is to be Dr. Alfred Hugenberg, designated as the "Northcliffe of Germany." The "Times" correspondent said: "A nation-wide campaign for promotion of Fascismo in Germany, backed by all the German Nationalist elements, is at hand, if Dr. Alfred Hugenberg, the German 'Northcliffe,' has his way. Dr. Hugenberg, who is beyond doubt the most powerful individual influence in the German press to-day and one of the most powerful in finance and politics, wants to establish a dictatorship after the Fascist model in the Reich." Continuing, he said: "To achieve this aim his numerous and influential supporters in the various anti-Republican factions are working hard to make him the official leader of the Nationalist Party in succession to Dr. Winckler, who recently resigned that post. As a bitter antagonist of the League of Nations, this new newspaper Croesus (his position to-day in the field of publicity is similar to that held by Hugo Stinnes Sr. during the inflation era) believes that the Reich's entry into that institution would strengthen the Republican regime in this country and forever bar the road back to monarchical rule, which he sincerely believes is best for the German State. Consequently, since the present pro-League majority in the Reichstag prevents him from keeping Germany out of the League by parliamentary processes, Dr. Hugenberg is convinced that the only means to achieve his ends is by establishment of a Fascist dictatorship before Germany's admission is voted by the League Assembly next fall. Afterward he fears it will be too late,"

The Bank of Germany yesterday reduced its rate of discount from 8% to 7%. The 8% rate had been in effect only since Jan. 12, when there was a reduction to that figure from 9%. Otherwise no change has been made in official bank rates at leading European centres from 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. Open market discounts in London were steady and closed at 4½@4¾% for short bills, against 4⅝@4¾% a week ago; three months' bill, however, were a shade easier, closing at 4 5-16@4⅜%, against 4½% last week. Call money in London was firm and slightly higher for a time, reaching 4¼%; the close was 4⅛%, the same as a week earlier. At Paris the open market discount rate continues at 4¼% and in Switzerland at 2%.

Important changes were revealed by the Bank of England's statement for the week ending March 24, chief of which were a gain in gold of £1,281,133 and the establishment of a further slight increase in the Bank's proportion of reserve to liabilities, viz., to 20.30%, which compares with the previous high of 20.20% on March 10, and 19¾% at this time last year. In 1924 the ratio stood at 17.01%. Moreover, as note circulation during the week was increased only £411,000, the reserve in gold and notes in the banking department expanded £870,000. A decline of no less than £5,407,000 was shown in public deposits, but "other" deposits expanded £8,170,000. Loans on Government securities moved up £5,565,000 at the same time that loans on other securities were reduced £3,656,000. The Bank's gold holdings total £146,842,803, as against £128,619,796 last year (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,105,823 in 1924. Reserve aggregates £24,975,000, as compared with £23,991,581 in 1925 and £22,453,123 a year earlier. Note circulation is now £141,617,000, in comparison with £124,378,215 and £125,402,700 one and two years ago, respectively, while loans amount to £72,520,000, against £76,899,649 the previous year and £75,145,213 in 1924. The official discount rate of the Bank has not been changed from 5%. Clearings through the London banks for the week were £744,097,000, as against £726,849,000 a week ago and £745,479,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *March* 24. £	1925. *March* 25. £	1924. *March* 26. £	1923. *March* 28. £	1922. *March* 29. £
Circulation	b141,617,000	124,378,215	125,402,700	124,436,610	122,718,940
Public deposits	14,406,000	15,488,418	26,983,488	35,677,769	30,037,437
Other deposits	108,372,000	105,916,468	100,507,133	97,029,885	120,504,445
Govt. securities	43,584,000	38,798,303	48,167,455	48,354,200	46,318,615
Other securities	72,520,000	76,899,649	75,145,213	79,811,607	97,930,942
Reserve notes & coin	24,975,000	23,991,581	22,453,123	22,818,552	24,502,261
Coin and bullion	a146,842,803	128,619,796	128,105,823	127,505,162	128,771,201
Proportion of reserve to liabilities	20.30%	19¾%	17.61%	17⅛%	16¼%
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 gold standard.

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

The Bank of France in its weekly statement shows a further gain of 15,275 francs in its gold holdings. Total gold now held aggregates 5,548,307,050 francs, as against 5,545,960,784 francs for the corresponding date last year and 5,541,795,902 francs the year before. Of these amounts, 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. During the week silver holdings increased 1,450,000 francs, bills discounted gained 73,375,000 francs and general deposits rose 128,852,000 francs, while on the other hand trade advances decreased 37,811,000 francs and Treasury deposits fell 17,093,000 francs. The French Government repaid 250,000,000 francs more of its borrowings from the Bank, reducing the total of advances to the State to 35,000,000,000 francs. Note circulation fell off 207,116,000 francs, reducing the total notes in circulation to 51,491,819,250 francs. Last year at the same date notes in circulation stood at 40,892,066,220 francs and the year before at 39,949,580,590 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.

		Changes for Week. Francs.	Status as of— Mar. 24 1926. Francs.	Mar. 25 1925. Francs.	Mar. 26 1924. Francs.
Gold Holdings—					
In France	Inc.	15,275	3,683,986,143	3,681,639,876	3,677,474,994
Abroad		unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	15,275	5,548,307,050	5,545,960,784	5,541,795,902
Silver	Inc.	1,450,000	331,149,915	308,787,200	297,966,904
Bills discounted	Inc.	73,375,000	3,310,284,267	5,544,620,916	5,360,122,719
Trade advances	Dec.	37,801,000	2,450,571,231	3,026,463,526	2,480,185,597
Note circulation	Dec.	207,116,000	51,491,819,250	40,892,066,220	39,949,580,590
Treasury deposits	Dec.	17,093,000	31,557,916	13,701,509	18,795,333
General deposits	Inc.	128,852,000	2,802,163,046	2,038,600,912	3,223,191,941
Advances to State	Dec.	250,000,000	35,000,000,000	21,800,000,000	22,700,000,000

Expansion in rediscounting operations constituted the most noteworthy feature of the weekly statements of Federal Reserve banks that were issued at the close of business on Thursday. Gold holdings were reduced, so far as the System is concerned, notwithstanding a substantial gain at New York. The increased borrowing at the Reserve banks followed presumably in part from the shifting of funds made necessary by income tax payments and Governmental and corporate financing. For the System as a whole gold reserves fell $16,700,000. Rediscounts of paper secured by Government paper increased $80,100,000 and "other" bills $56,800,000, with the result that total bills discounted for the week mounted $136,900,000, to $617,547,000, as compared with $377,641,000 a year ago. Holdings of bills bought in the open market were reduced $4,900,000. Total bills and securities (earning assets), rose $88,100,000, while deposits gained $49,000,000. At New York an expansion in gold of $64,600,000 was shown, through the bank's operations with the Gold Settlement Fund. Rediscounts of all classes of paper rose $43,400,000; thus bringing total bills discounted up to $147,666,000, which compares with $104,190,000 last week and $136,821,000 last year. Open market purchases increased $5,400,000. A contraction of $31,000,000 was reported in total bills and securities, the temporary certificates of indebtedness for $99,000,000 taken over from the United States Treasury last week having been paid off. Deposits increased $26,200,000. The amount of Federal Reserve notes in actual circulation fell $1,900,000 at New York, but only $200,000 for the twelve banks combined. Member bank reserve accounts decreased $12,200,000 for the banks as a group, but expanded $18,400,000 locally. As deposits increased in both statements, reserve ratios were governed by the movement of gold reserves; hence the New York Bank reported an increase of 3.6%, to 81.4%, while the ratio for the combined system fell 1.3%, to 74.3%.

Last Saturday's New York Clearing House bank and trust company statement reflected the strain of meeting the first quarterly installment of income taxes, as well as other important financing operations, in that surplus reserve was reduced nearly $16,000,000 as a result of heavy curtailment in the reserve of member banks at the Federal Reserve banks. In detail, the figures show that loans were reduced $13,227,000. Net demand deposits diminished $20,421,000, to $4,363,020,000, which is exclusive of $57,424,000 in Government deposits, an increase in the latter item of $12,887,000 for the week. Time deposits were also reduced—$7,356,000, to $566,361,000. Cash in own vaults of members of the Federal Reserve Bank declined $753,000, to $47,588,000, although this is not counted as reserve. State bank and trust company reserves in own vaults increased $132,000, but reserves kept by these institutions in other depositories shrank $161,000. As shown above, member banks drew down their reserves in the Federal institution to the amount of $18,853,000. The immediate effect of this, notwithstanding the decrease in deposits, was to diminish surplus reserves $15,961,000, so that excess reserves now held are $11,134,680, as against $27,095,680 last week. The figures here given for surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including $47,588,000 cash in vault held by these members on Saturday last.

Call money in the local market has been surprisingly firm and in notable contrast with the extreme ease that prevailed last week. Then the ruling rate may be said to have been 4¼%. This week the renewal quotation steadily advanced to 5%. Early in the week a maximum loaning rate of 5% was reached, while later this was raised to 5½%. This marking up of quotations each day until yesterday was preceded by heavy calling of demand loans, even up to $35,000,000 during a single business session. While reports of a falling off in some lines of business were given as one of the principal reasons for the further severe declines in the prices of stocks, it developed that within a single week recently commercial loans had expanded materially. Whether this expansion has been sufficient to be a real factor in the local market for call money is not altogether clear. However this feature of the money market may have tended, it was assumed that the heavy liquidation of stocks and calling of loans would still further reduce the total materially. This assumption found substantiation in the weekly brokers' loan figures for New York City, made public by the Federal Reserve Board yesterday, which disclosed a decrease of $81,660,000. Because of the slump in the stock market, offerings of new securities have been on a smaller scale and the market for bonds generally has shown a tendency to decline. Political conditions in Europe have been unfavorable for the floating of foreign issues in the American market.

Referring to money rates in detail, loans on call this week ranged between 4¼ and 5½%, as against a flat rate of 4¼% a week ago. On Monday the high was 5%, with the low 4¼% and also the rate for renewals. Tuesday, although no loans were made over 5%, there was an advance to 4½% for renewals, and this was the lowest figure named. Increased firmness developed on Wednesday and the range moved up to 4¾@5½%, with 4¾% the renewal basis. On Thursday only one rate was quoted —5%—this being the high, the low and the ruling rate for the day. Call funds again renewed at 5% on Friday; the high was 5%, but before the close there was a decline to 4½%, mainly on freer offerings.

Time money was firmer and quotations advanced to 4½@4⅝% for all periods from sixty days to six months, as compared with 4¼@4½% for sixty days and 4½% for longer maturities last week. Trading was inactive and the market quiet. Heavy calling in of loans was one of the prime factors in the firmness.

Mercantile paper rates 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 be dealt in at 4¼%. Country banks were responsible for most of the business transacted, but trading was restricted by light offerings.

Banks' and bankers' acceptances remain at the levels previously current with trading light. Most of the activity was furnished by out of town institutions, but the stiffening in the call division served to restrict the demand and the turnover for the week was small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, as compared with 3¾% a week ago. 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.

Prime eligible bills ---------- 3¾ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MARCH 26 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper, n.e.s.	Within 90 Days. Secured by U. S. Govern't Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. 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 y warehouse receipts, &c

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The sterling exchange market experienced another dull and uneventful week, with trading of a rather perfunctory character and limited in volume, and price movements generally lacking in significnace.

At the opening demand sold at 4 85 13-16. A small accumulation of bills over the week-end sent the quotation down fractionally to 4 85¾; by Tuesday there was a rally to 4 85 31-32 on slightly better buying and lighter offerings, but the close was a little lower. For the moment bankers, locally at least, appear to be taking a somewhat apathetic attitude toward sterling and the market was neglected and at a practical standstill at long intervals. Speculative interests continue to hold aloof, apparently awaiting some new lead before taking on fresh commitments. Routine business at this season is usually quiet and the supply of commercial bills is restricted. In the absence of developments of a constructive nature, it is regarded as difficult if not impossible to gauge the future course of sterling with any real degree of accuracy. The disappointing outcome of the Geneva meeting has had a sharply depressing influence on foreign exchange generally and while sterling is probably less affected by the results, or rather failure to achieve satisfactory results, than the Continental currencies, values suffered in sympathy. It is claimed in some quarters that recent events at Geneva have had a tendency to discredit the Locarno pact and bring about a recurrence of the unfortunate spirit of animosity and suspicion that has stood so strongly in the way of re-establishment of any really amicable agreement in international trade relations. All this is likely to react adversely upon foreign borrowing in this market, which has been the most important factor during recent months in the support of currency stabilization. Failure to readjust political difficulties will cause American investors to regard European investments much less favorably.

Referring to quotations in greater detail, sterling exchange on Saturday last was quiet, but steady, with demand at 4 85 13-16 (one rate), cable transfers at 4 86 3-16 and sixty days at 4 82 9-16. On Monday, after a firm opening, rates eased off a trifle; the range was 4 85¾@4 85⅞ for demand, 4 86⅛@4 86¼ for cable transfers and 4 82½@4 82⅝ for sixty days; trading was rather dull. Light offerings and an improved inquiry sent prices on Tuesday up to ⅛c.; demand bills sold at 4 85⅞@4 85 31-32, cable transfers at 4 86¼@4 86 11-32 and sixty days at 4 82⅝@ 4 82 23-32. Wednesday inactivity prevailed and the market was dull, although price levels were maintained, at 4 85 15-16 for demand, 4 86 5-16 for cable transfers and 4 82 11-16 for sixty days. Dulness marked trading on Thursday and quotations were unchanged, with demand again quoted at 4 85 15-16 (one rate), cable transfers at 4 86 5-16 and sixty days at 4 82 11-16. On Friday irregular weakness set in and there was a fractional decline to 4 85⅞@ 4 85 29-32 for demand, to 4 86¼@4 86 9-32 for cable transfers and to 4 82⅝@4 82 21-32 for sixty days. Closing quotations were 4 82 21-32 for sixty days, 4 85 29-32 for demand and 4 86 9-32 for cable transfers. Commercial sight bills finished at 4 85 25-32, sixty days at 4 82 5-32, ninety days at 4 81 13-32, documents for payment (sixty days) at 4 82 13-32 and seven-day grain bills at 4 84 21-32. Cotton and grain for payment closed at 4 85 25-32.

No gold shipments were reported during the week, although through unofficial advices received from Japan early in the week it was learned that the Tokio Government intends to resume the shipment of gold to the United States in April. The Bank of England reported the purchase of a small amount of gold and sales of about £100,000 for export to South America, Ceylon and India. The Bank has also released £1,000,000 gold sovereigns for account of the South African Reserve Bank.

Irregular weakness again marked dealings in Continental exchange, although there was an almost complete absence of the violent up and down movements that characterized trading last week. Comparative quiet reigned as regards Belgian francs, though a drop to 3.95½ occurred at the close in sympathy with the further collapse in French exchange. French francs showed pronounced weakness throughout as a result of renewed anxiety over political developments, and after opening at 3.53½ quotations slumped by degrees to as low as 3.41½ at the close, which is ½ point under the low of all time—3.42—established in the spring of 1924. Considerable bearish activity was noted as the week progressed, notably on announcement of the strong opposition that Finance Minister Peret's new tax bill is meeting. Skepticism appears to be growing with regard to the ability of the new Government to meet the present crisis and put through adequate financial legislation, and another Cabinet crash is feared, as M. Peret is said to have warned the people that he would not be a party to the inflationary methods which will become necessary in the event that taxation plans are overruled. Meantime the conferences now being held in Washington between Secretary Mellon and Ambassador Berenger over the adjustment of France's war debt to this country have not as yet produced any tangible results. Unless the French political situation improves radically, bankers apprehend the franc may go still lower. The same is largely true of Belgian currency, though it is conceded that Belgium is in a much sounder position financially and economically than France. Italian lire were inactive but well maintained, ruling throughout at close to 4.01. It is understood that the Italian Government through its agencies has been actively at work in the support of lire and that all attempts at speculative attack are being zealously warded off. German and Austrian exchange remain stationary with no trading activity to speak of. The same is true of Russian chervonetz, which, though nominally quoted at 5.15, are hardly dealt in at all. Whatever business is passing with Russia is being almost wholly financed by means of sterling bills. Greek exchange was dull, with a slightly easier tendency, as a result of selling pressure. In the minor Central European group the feature was weakness in Rumanian lei, which declined to 0.41¾, with no specific reason assigned for the recession. Polish zloties hovered between 12.50 and 12.55 the whole week.

The London check rate on Paris closed at 141.00, against 136.63 a week ago. In New York sight bills on the French centre closed at 3.43, against 3.52½; cable transfers at 3.44, against 3.53½; commercial sight at 3.42, against 3.51½, and commercial sixty days at 3.37½, against 3.47 last week. Antwerp francs finished at 3.96 for checks and at 3.97 for cable transfers, in comparison with 4.00½ and 4.01½ the previous week. Closing rates on Berlin marks were not changed from 23.81 (one rate) for both checks and cable transfers, while Austrian schillings continue to be quoted at 14⅛, the same as before. Exchange on Czechoslovakia finished at 2.96⅜, against 2.96¼; on Bucharest at 0.41¾, against 0.42½; on Finland at 2.52 (unchanged), and on Poland at 12.50, against 12.75 last week. Greek drachmae finished at 1.34 for checks and at 1.34½ for cable transfers, against 1.35½ and 1.36 a week earlier, Italian lire closed the week at 4.01⅜ for bankers' sight bills and at 4.02⅜ for cable transfers. This compares with 4.01 and 4.02 last week.

The former neutral exchanges in contrast with the feverish activity displayed in recent weeks, were dull and featureless. Practically the only development of moment was a drop in Norwegian exchange of about 25 points on the suspension of a large provincial bank in Norway. Oslo drafts after ruling at close to 21.47 (with a high point of 21.58½), dropped to as low as 21.21, though recovering most of the loss before the close. The decline, however, reflected lack of buying power rather than extreme pressure to sell. Danish exchange ruled between 26.22 and 26.15. Swedish exchange was steady, at about 26.79 while Spanish pesetas continue to be quoted at around 14.08, then finished at 14.07; all on narrow trading.

Bankers' sight on Amsterdam closed at 40.05¼, against 40.05¾; cable transfers at 40.07¼, against 40.07¾; commercial sight bills at 39.97¼, against 39.97¾, and commercial sixty days at 39.61¼, against 39.61¾ a week ago. Swiss francs, which have been inactive, at previous levels, finished firm at 19.25½ for bankers' sight bills and at 19.26½ for cable transfers, the same as the preceding week. Copenhagen checks closed at 26.18 and cable transfers at 26.22, against 26.19 and 26.23. Checks on Sweden finished at 26.79 and cable transfers at 26.83, against 26.77 and 26.81, while checks on Norway closed at 21.44 and cable transfers at 21.48, against 21.41 and 21.45 a week ago. Spanish pesetas finished at 14.07 for checks and at 14.09 for cable transfers. A week ago the close was 14.08⅛ and 14.10⅛.

South American quotations sharply declined. Heavy selling pressure on Argentine pesos drove the price down to 38.83, though the close was 39.46 for checks and 39.51 for cable transfers, against 39.50 and 39.55 last week. The recovery was due to lighter offerings. Light exports from that country, increasingly heavy imports and tight money were held responsible for the slump. Brazilian milreis were also easier and finished lower at 14.20 for checks and at 14.25 for cable transfers. The weakness is generally ascribed to the unsatisfactory state of the coffee market, but it is understood that the Bank of Brazil is deliberately keeping the rate down, with a view to eventual stabilization of rates and to prevent the losses to business interests that follow in the wake of unduly high exchange rates. The close last week was 14.31 and 14.36. Chilean exchange was firm and finished at 12.10, against 12.05, but Peru was lower at 3.83, against 3.85.

Trading in the Far Eastern exchanges was featured by another advance in Japanese yen on the action of the Japanese Diet in passing all of its finance bills. Good buying developed that sent the quotation up to 46. Other currencies were not essentially changed. Hong Kong closed at 56¼@56.60, against 56⅜@56¾; Shanghai at 72 13-16@73, against 73¼@73½; Yokohama, 45¾@46, against 45½@45¾; Manila, 49⅝@49⅞, against 49½@49¾; Singapore, 57@57¼ (unchanged); Bombay, 36¾@37 (unchanged), and Calcutta, 36¾@36⅞, against 36¾@36⅞.

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 20 1926 TO MARCH 26 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 20.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.
EUROPE—	$	$	$	$	$	$
Aust a	.14055	.14055	.14055	.14062	.14068	.14063
Belgium, franc	.0403	.0407	.0405	.0401	.0402	.0399
Bulgaria, lev	.007225	.007203	.007197	.007197	.007209	.007184
Czechoslovakia, krone	.029617	.029618	.029618	.029621	.029616	.029619
Denmark, krone	.2625	.2624	.2623	.2622	.2622	.2622
England, pound sterling	4.8613	4.8617	4.8627	4.8624	4.8623	4.8622
Finland, markka	.025218	.025211	.025214	.025214	.025215	.025213
France, franc	.0354	.0354	.0350	.0349	.0350	.0344
Germany, reichsmark	.2381	.2380	.2380	.2381	.2381	.2381
Greece, drachma	.013579	.013490	.013445	.013425	.013436	.013395
Holland, guilder	.4007	.4008	.4007	.4007	.4007	.4007
Hungary, o	.1755	.1754	.1755	.1759	.1754	.1755
Italy, lira	.0402	.0402	.0402	.0402	.0402	.0402
Norway, krone	.2146	.2160	.2145	.2133	.2104	.2143
Poland, zloty	.1269	.1244	.1255	.1257	.1258	.1254
Portugal, escudo	.0514	.0514	.0514	.0516	.0515	.0515
Rumania, leu	.004218	.004213	.004200	.004191	.004166	.004136
Spain, peseta	.1410	.1409	.1409	.1409	.1409	.1409
Sweden, krona	.2681	.2681	.2682	.2682	.2682	.2682
Switzerland, franc	.1926	.1925	.1925	.1925	.1925	.1926
Yugoslavia, dinar	.017611	.017605	.017603	.017607	.017609	.017608
ASIA—						
China—						
Chefoo, tael	.7563	.7550	.7546	.7548	.7527	.7523
Hankow, tael	.7491	.7494	.7500	.7427	.7467	.7464
Shanghai, tael	.7269	.7261	.7275	.7272	.7238	.7235
Tientsin, tael	.7667	.7633	.7629	.7631	.7602	.7602
Hong Kong, dollar	.5613	.5610	.5615	.5621	.5590	.5592
Mexican dollar	.5255	.5270	.5240	.5242	.5229	.5223
Tientsin or Peiyang, dollar	.5358	.5325	.5333	.5321	.5317	.5313
Yuan, dollar	.5483	.5454	.5450	.5450	.5442	.5438
India, rupee	.3643	.3645	.3645	.3647	.3647	.3643
Japan, yen	.4532	.4546	.4543	.4547	.4570	.4572
Singapore(S.S.), dollar	.5663	.5671	.5671	.5675	.5671	.5671
NORTH AMER.—						
Canada, dollar	.996596	.996696	.996518	.996719	.997054	.997210
Cuba, peso	.999406	.999469	.999094	.998906	.999406	.999375
Mexico, peso	.485667	.485667	.486333	.486167	.486500	.486500
Newfoundland, dollar	.994438	.-94438	.994063	.994375	.995000	.994688
SOUTH AMER.—						
Argentina, peso (gold)	.8952	.8917	.8846	.8894	.8890	.8947
Brazil, milreis	.1437	.1434	.1447	.1435	.1426	.1426
Chile, peso (paper)	.1207	.1205	.1210	.1211	.1210	.1214
Uruguay, peso	1.0197	1.0189	1.0192	1.0172	1.0166	1.0176

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,341,383 net in cash as a result of the currency movements for the week ended March 26. Their receipts from the interior have aggregated $5,237,283, while the shipments have reached $895,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,237,283	$895,900	Gain $4,341,383

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. 20.	Monday Mar. 22.	Tuesday, Mar. 23.	Wednesd'y, Mar. 24.	Thursday, Mar. 25.	Friday, Mar. 26.	Aggregate for Week.
$	$	$	$	$	$	$
71,000,000	98,000,000	84,000,000	102,000,000	82,000,000	82,000,000	Cr. 519,000,000

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 25 1926.			March 26 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,842,803	--------	146,842,803	128,619,796	--------	128,619,796
France	147,359,446	13,240,000	160,599,446	147,265,595	12,320,000	159,585,595
Germany	55,726,050	d994,600	56,720,650	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	26,462,000	127,937,000	101,440,000	26,091,000	127,531,000
Italy	35,688,000	3,413,000	39,101,000	35,585,000	3,377,000	38,962,000
Neth'lands	35,826,000	2,124,000	37,950,000	42,041,000	1,722,000	43,763,000
Nat. Belg.	10,954,000	3,653,000	14,607,000	10,891,000	3,002,000	13,893,000
Switzerl'd	16,685,000	3,709,000	20,394,000	19,128,000	3,607,000	22,735,000
Sweden	12,760,000	--------	12,760,000	12,992,000	--------	12,992,000
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	585,119,299	54,437,600	639,556,899	555,347,891	52,032,600	607,380,491
Prev. week	583,369,259	54,346,600	637,715,859	555,412,411	51,989,600	607,402,011

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 £15,670,750 held abroad. d As of Oct. 7 1924.

Speculation in Stocks and Credit Inflation.

No hard and fast line is to be drawn between investment and speculation. One may buy to hold for earnings or to sell for profit, or combine both motives in one act. In fact the last is often done. And one may buy for cash, or on credit, or combine the two. And this, also, is often done. But buying and selling on "margins" has come to be a recognized means of "speculation." Though even here, as in the case of real estate options, the size of the deferred payments do not always mean that the full purchase price will not be paid and the transaction completed by a transfer of ownership. Selling "short," selling what is not owned, selling with a view to future buying at a lower price is another thing. Consequently there is a legitimacy attaches to a "bull" movement which does not attach to a "bear" movement. It is for this reason that the "public" is inevitably drawn into the former, "buying" upon rising prices, but not in anything like the same degree "selling" on falling prices. The "raids" of the "bulls" and the "bears" are never the same thing to "outsiders." In the former they do not have to remargin, save for temporary fluctuations, and in the latter unless they *do* remargin they are peremptorily "closed out." Contrary to some opinions recently expressed, it takes longer for a bull "movement" to establish itself than a bear "movement." The one inspires confidence, the other excites fear. Confidence begets increased buying, fear produces the desire for quick selling and final disposal. Confidence gives strength, fear induces panic. The outsider, the public, should carefully consider these truths before "dealing in the stock market."

To some extent "professional" dealers can protect themselves against the short, sharp fluctuations in prices by rapid buying and selling not possible in equal degree to those far away from the scene of action. But so many are the "issues" dealt in, so complicated the incidence of "pressure" by "pools," that the most powerful and experienced "traders" are often caught unawares and suffer heavy losses. And, over a period of years, instances are rare where professionals retire with a large fortune directly made by pure speculation. Few men fully and finally "beat the game," as few ever break the "bank" at Monte Carlo. And while it is inadequate to say that speculation in stocks is pure gambling there remains an element of luck, chance, uncertainty, call it what you will, in "speculation" which renders it a hazardous undertaking for the best equipped of traders. And it follows that the speculating public had better stay out of the market even when the conditions *appear* the most favorable in a long continued rise in prices. For, as the movement gains headway the volume of shares dealt in increases, professionals organize pools, extraneous circumstances come to have undue influence, and the difference between values based on earnings and values based on prices becomes greater until finally there is no end but a "smash."

The toppling of prices of stocks the present month does not indicate the beginning of a period of "depression" in business, as has been pointed out by Secretaries Mellon and Hoover. But it must be said that it is not a salutary thing for the country. For months, with only a few reverses, quotations of stocks had been continuously rising. Prices in many cases had come to bear no relation to intrinsic values and current earnings. Factors, such as "mergers" and splitting of shares, and combines, have shown very large paper values. And upon a continuation of these factors prices have been enhanced by trading on the exchanges. Their worth was not allowed to prove itself, but was discounted in advance. As a consequence, under the influence of easy money and the liberal use of Reserve credit, the whole market became speculative. Now, when, through some unforeseen element (the shout of a human voice has been known to start an avalanche), prices fall suddenly it must be true that tens of thousands of "outsiders" are caught in the slump and lose their all. For this desire to speculate seems to be innate in human nature. Most persons like to "make money" fast, and seeing others "make," albeit the profits are on paper, are induced to buy at the then "top." And these losses bode no good to business, though they do not necessarily mean "depression."

The inestimable benefit of a "market" for the buying and selling of stocks is not to be denied. But it is equally true that money and credit policies which enable a wave of speculation to engulf the country are not desirable. The joint action of the Stock Exchange and the Federal Reserve Board in giving out statistics regarding brokers' loans has served to reveal in a startling way the extent to which bank credit was being used in aid of Stock Exchange speculation. Rediscounts of commercial loans with the Federal Reserve banks have been consistently low for a year. Federal Reserve note currency during the entire "boom" has been excessively large. The influence of the Federal Reserve note element must be viewed upon the broad base of the best interest of business as a whole and if the collapse of the boom is *not* to cause depression we must try to understand why. This much is certain in any event, namely that as a result of the gigantic stock speculation of the last two or three years a vast deal of financial energy has been absorbed in non-productive uses. And it follows that a redundant money supply has been a sustaining element to the detriment of legitimate business. In this view the consequences of a "smash," provided producing business is not disastrously affected, may augur good to the country at large. And this effect, if indeed it eventuate, will be widespread. How much good money, credit and property transformed has been drawn into this maelstrom of "speculation" from the "provinces" and their crossroads divisions it would be impossible to estimate, but in proportion to the loss of opportunity in "stock dealing," in the future it will remain at home and engage in productive enterprise. This amount is undoubtedly large. Country brokers in not a few localities have complained of withdrawals to "deal" in Florida real estate, withdrawals that seldom come home again. How much has in like manner gone into stocks, to be lost on margins, it is more difficult to determine. But it is not to be doubted that the total is large. Will another "boom" quickly succeed this one when it shall have run its course? Time only can tell, but so long as easy recourse to Federal Reserve credit exists, and such credit remains available to an unlimited extent, fertile ground for a repetition of the orgy will remain. Here, therefore, the remedy will have to be applied.

There is a valuable lesson in the present experience to the people and to the Government. In the midst of continued attempts to enact blue-sky laws to protect uneducated investors, there might well be a study of law-making with reference to its influence upon the condition of investment vs. speculation. The individual who has been "sold out" now has the experience of the child with the fire—but is it not probable that one hidden cause of excessive speculation is to be found in the constant interferences of law and Government with legitimate industry and enterprise? "Idle money" is never satisfied. If it cannot find its way into productive uses it will engage in non-productive on the hazard of a quick profit.

We have been attempting to differentiate between the *means* of excessive stock speculation and its *cause.* The former is in our own immediate power to cure. We have but to cut off the "inflation" and the means is extinguished. But the cure for the speculative mania or disease—that is another matter. The disposition to "try your luck," to challenge fate, seems innate in human nature. Sociologically it received a tremendous impetus by the Great War. One fell, one was untouched by the flying bullet. And yet, when the trading in securities, a valuable and highly important legitimate field of finance, is turned into a prolonged orgy of speculation it is time to think and act. At least the means ("inflation" in large part) can be controlled, and this must be done.

The Return in Europe to the Discredited Balance of Power.

On March 18, the day after the adjournment of the Assembly of the League of Nations which had been called to admit Germany to the League, the French Chamber of Deputies, by a vote of 361 to 164, gave its approval to the reconstructed Ministry of M. Briand. Five days later the Reichstag, after rejecting by a vote of 259 to 141 a motion of lack of confidence offered by the Nationalists, upheld by a show of hands the policy of the Luther Government in regard to the League, and on the same day the British House of Commons, by a vote of 325 to 136, registered a formal indorsement of the course which the Foreign Secretary, Sir Austen Chamberlain, had pursued at Geneva. On Thursday Sir Austen was honored with the freedom of the City of London. Public opinion in Brazil was reported on March 18 to be enthusiastically behind the action of the Brazilian delegate at Geneva, whose conduct was, of course, dictated by his Government, in objecting to the admission of Germany to a permanent seat in the Council of the League unless a similar seat was also accorded to Brazil.

Leaving aside the vote of the Reichstag, which could hardly have done less than to support the dignified course which was followed by Chancellor Luther and Foreign Minister Stresemann at Geneva, it might at first sight seem that the action of the French Chamber of Deputies and the British House of Commons carried with it all necessary indorsement by those bodies, and by the public opinion which they represent, of what M. Briand and Sir Austen Chamberlain did in the League controversy. If, however, the substance rather than the form of the votes be considered, it is apparent that neither vote was convincing, and that neither vote put the League controversy far along on the way of settlement. The large majority which the Briand Ministry received was not evoked by M. Briand's course at Geneva, but by his spirited defense of M. Malvy, the new Minister of the Interior, upon whose war record a violent attack was unexpectedly made by the Right. But for this incident, if the reports of experienced correspondents are to be trusted, it is doubtful if the new Ministry would have been sustained, and nothing that has occurred during the past eight days has afforded evidence that the Ministry is stable or may count upon a long lease of life. Sir Austen Chamberlain's elaborate and labored defense in the House of Commons admittedly convinced nobody that secret understandings of some kind regarding Germany's entry into the League did not lie behind the Locarno agreement, and it was the assurances of Premier Baldwin regarding Great Britain's future course, and not Sir Austen's speech, that spared the Foreign Secretary the humiliation of a forced resignation. M. Briand, in other words, retains office through what was, for him, a lucky incident, and Sir Austen Chamberlain continues at the Foreign Office because the Conservative majority in the Commons, in the face of Premier Baldwin's support, was not quite willing to disrupt the Cabinet, and perhaps force a change of Government from which Liberals and Laborites might benefit. Neither in France nor in Great Britain has the question of Germany and the League Council been disposed of. It has been passed over in France, to come up again when the occasion is ripe, while in Great Britain it enjoys at best only an unstable equilibrium.

The American Ambassador to Germany, Mr. Houghton, has come in for a good deal of criticism, in Europe as well as in this country, for what he is alleged to have told President Coolidge regarding the actual political conditions in Europe, and for his alleged diplomatic indiscretion, or the indiscretion of some one, in allowing the press to learn the substance of his remarks. Precisely what kind of a report Mr. Houghton made to Mr. Coolidge is not yet known, but until evidence is forthcoming that Mr. Houghton or the Department of State trespassed upon the diplomatic proprieties, criticism based upon unconfirmed rumors might well be withheld. What Mr. Houghton is reported to have said, however, does not differ in any essential respect from the conclusions which impartial observers on both sides of the Atlantic have already drawn regarding the European situation.

In spite of Sir Austen Chamberlain's refusal, as he told his audience at the Guildhall on Thursday, "to be discouraged by such temporary phenomena" as the Geneva episode, the situation in Europe is discouraging and the more depressing because of the high hopes that had been raised by the Locarno treaties. Instead of progress, albeit slow and irregular, in the direction of peace, union and good will, leaving behind the hateful memories of the past and turning with courage and zeal to the tasks of today, the world sees Europe distracted and disrupted. The League of Nations from which so much was expected has been discredited, the spirit of the Locarno treaties has been defied, and nationalistic schemes have taken the place of friendly council, mutual consideration and united effort. Pressing problems of financial and economic reconstruction have been dallied with in order that political ambitions might be exploited, and the sincerity of statesmen to whom the peoples look for guidance has been impugned. Whether this is the picture which Mr. Houghton displayed to President Coolidge does not greatly matter, for the same picture has been presented in al·

most every press dispatch about political events in Europe that has come to the United States for more than a month. Even British opinion, after a brief outburst of resentment over Mr. Houghton's alleged indiscretions, is now reported to be substantially in accord with Mr. Houghton in the views he is said to have expressed.

Nothing that has happened since the Assembly of the League adjourned has altered the character of the issue with which Europe is now confronted. What was attempted at Geneva, under the lead of France and with the aid of Great Britain, was the restoration of a balance of power in Europe and in the League. The fact that the idea of a balance of power had been completely discredited by the World War, and that a new and better international order had been sought in the creation of the League, was of no avail in preventing an open attempt to bring back the old system with its inevitable evils and dangers, nor were those who directed the movement deterred from prosecuting it by the implied obligations of the Locarno settlement, or by the jeopardy to which the practical application of the Locarno treaties would be exposed. This is the lesson of the Geneva controversy. The leading participants in the move against Germany played different parts and must bear different burdens of responsibility, but they all worked for the same end. The fundamental idea of the League was repudiated, with no power in the League to avert the blow, and in its place was set up the idea of balance of power as the method by which the relations of States, whether within or without the League, should henceforth be regulated.

Mr. Coolidge has shown good judgment in refusing to be stampeded by the clamor over Mr. Houghton, and the President's reported intention to go on with American participation in the preliminary conference on disarmament called by the League is a politic decision. The occasions must be rare in which the United States would be justified in openly rebuking other nations in matters which primarily concern themselves, or refusing co-operation in any bona fide project looking to disarmament or the furtherance of world peace. The immediate results of the Geneva breakdown, however, are ground for serious concern. The security which France has all along demanded, and which it was the principal object of the Locarno treaties to insure, has not yet been attained, for the Locarno treaties are not yet in force, and they do not become of force until Germany is admitted to the League. Dr. Stresemann's declaration that the Locarno treaties will be regarded by Germany as morally binding does credit to the spirit of the German Government, but for the next six months or so the treaties must nevertheless be left hanging. The struggle between large and small States for a controlling voice in League affairs, and of non-European States for recognition in League Councils, has been intensified, for while Premier Baldwin is reported to have assured the House of Commons that permanent seats in the League Council, as far as the British Government is concerned, are to be reserved for the Great Powers, the authorized spokesman of the Brazilian Foreign Office was quoted by the Associated Press as saying, on Wednesday, that "so long as our power continues we will not agree to the entry of any European nation until after some American State enters the Council." Mussolini is not likely to be deterred by French expressions of distrust from pushing his plans for a Latin union, or for some other union, perhaps with the Balkan Powers, in which Italy shall be the dominating force, and his success, whatever it may be, will serve further to commend the idea of balance of power. Mr. Snowden's arraignment of the financial policy of France, in the House of Commons on Wednesday, as "one of the most discreditable in the history of national finance," is a sharp reminder that France, although it is receiving the larger share of the German reparations, is not yet paying its war debts. The French budget has not yet been voted, and the franc continues its ominous decline. The restoration of French credit, indeed, comes near to being the key to the political stabilization of Europe, and for that problem a balance of power assuredly offers no solution. The most that can be hoped for is that the discredited political policy which Europe seems bent upon reviving may not make the economic situation worse by impeding the application of needed remedies, or render the Locarno treaties useless by destroying the basis of international confidence on which they were intended to rest.

The Annual Report of the United States Steel Corporation.

The annual report of this great industrial corporation for the past calendar year is of the same encouraging character as the annual reports for the years preceding—each considered in the light of the conditions prevailing. The Corporation has been brought to the point where it is able to make a satisfactory showing in good years and bad years alike. The report for the calendar year preceding (1924) furnished a capital illustration of what the company could do in a period of trade depression, for 1924 was the year of a Presidential election, when a tremendous slump in business occurred during spring and summer, from which relief came only during the closing months of the year with the election of Mr. Coolidge. In the calendar year 1925, which we are now reviewing, the state of trade was far better, with prospects more encouraging and decidedly brighter, and yet it was by no means a time of continuous and unalloyed prosperity. It was far from being a period of such great activity and prosperity as marked the operations of the calendar year 1923. In brief, the volume of business of the Steel Corporation during 1925, while substantially larger than in the poor year of 1924, fell below that of 1923, which latter will always hold a high place among the very good years enjoyed by the company.

The present annual report is briefer and more concise than the reports of preceding years, and comment on the results and operations of the twelve months is much less extended than has been the case in the past, but the figures speak for themselves. Gross sales and earnings for the twelve months of 1925 aggregated $1,406,505,195, which compares with only $1,263,711,469 for the twelve months of 1924, but with $1,571,414,483 for the twelve months of 1923, which latter, as just noted, was an exceptionally active and prosperous period. The report tells us that the subsidiary companies engaged in the production and marketing of iron and steel products, operated during 1925 at an average of 78.4% of their capacity, measured by the tonnage output of rolled and finished products for sale. In 1924 the corresponding average was 69%. In 1923, on the other hand, the plants of the subsidiaries were engaged to an average capacity of 88.3% for the entire period of twelve months.

What was even more noteworthy during 1925 than the lack of full recovery was the weakening of prices. This last involved, of course, a diminution of profits, as labor costs were in no way reduced, wages being fully maintained and even slightly increased. The report adverts to this, saying that during the second quarter of 1925 there was a decided slackening in the demand for products, attended by a considerable weakening in prices, with the result that though a substantial increased volume of business was done for the year compared with 1924, measured by aggregate tonnage and value, yet because of sharp competition the average prices received per unit were reduced, having been in the case of rolled and finished steel products shipped to the domestic trade $3 80 per ton less than in the preceding year, and in respect of export shipments $4 38 per ton less. It is computed that these average reductions in per ton selling prices, applied to the total tonnage shipped in 1925, represented an aggregate decrease in gross sales proceeds of approximately $51,500,000.

In recent years the average prices realized have fluctuated considerably. It deserves to be noted first of all that the report for the previous year took occasion to point out that "substantial tonnages were booked (in 1924) for delivery in the early part of 1925 at the lower level to which prices had receded in 1924." However, for the entire year the prices receive in 1924 for the total tonnage of rolled and finished steel products shipped to the domestic trade netted $3 17 per ton *more* than the average price received in 1923 for an equivalent tonnage of similar products. This having been the case, it was then supposed that a further improvement in average prices could be counted on during 1925, even though a substantial tonnage had been booked for the early months of 1925, as already stated, at the low level of prices reached in 1924. Unfortunately, as we now see, this did not prove to be the case. Improvement in prices was hoped for more particularly because the antecedent decline in prices had been only partly recovered in 1923. In presenting the 1922 results, the report was obliged to note that the prices received in that year for rolled and other finished steel had netted $30 52 *less* per ton than in 1921 on domestic business and $19 70 *less* on export business. For 1923 the statement was that "the prices received in 1923 for the 13,196,298 tons of rolled and other steel products shipped to the domestic trade netted an average of $8 87 *more* per ton than the average price received per ton in 1922 on an equivalent tonnage of similar products shipped; and in respect of the 1,177,524 tons of export shipments the 1923 prices received netted $10 13 *more* per ton than the average price obtained in the preceding year." For 1924 the export business, the report for that year stated, while of fairly good volume as to tonnage, was largely conducted on severe price competition and the average price receive in 1924 for all such products was 74 cts. *less* per ton than the 1923 average for a similar tonnage of the respective products shipped in 1924. For 1925, as already stated, the average price realized was $3 80 per ton *less* than in 1924 in the case of domestic shipments and $4 38 *less* per ton in the case of the export shipments.

In the later months of 1925, the situation again improved. The report notes that the recession in the demand for products, which became apparent in the spring of 1925 continued until midsummer, but then a substantial improvement developed which continued up to the date of writing the present report. On Aug. 31 1925 the tonnage of unfilled orders for all classes of steel products was down to 3,512,803 tons. By Dec. 31 1925 the aggregate had risen to 5,033,364 tons, although shipments in the four months averaged only about 77% of capacity, but by Feb. 28 1926 the unfilled tonnage had again been reduced to 4,616,822 tons. Bookings during January and February 1926, it is stated, were equal to nearly 80% of capacity, while shipments were at approximately 90% of capacity.

From all of the foregoing, it will appear that while 1925 was a much better year than 1924 had been, it was by no means an exceptionally good year, and in fact hardly up to a good average. Income results, nevertheless, are highly gratifying, just as was the case in the poor year 1924, but on an improved level. As is known, the company is paying 7% dividends on both common and pref. stock, 5% of this in the case of the common shares being called "regular" and 2% extra. The income account for 1925 shows that after providing in full for this 7% distribution a surplus of $29,801,801 was left on the year's operations with full allowances for sinking funds, depletion and depreciation, as against a surplus of $24,266,339 on the operations of the preceding calendar year. Out of this surplus of $29,801,-801 for 1925 $25,000,000 was set aside for sums appropriated and expended, or to be expended, on account of additions, improvements, or betterments, to plants and property. Out of the previous year's surplus $20,000,000 was so set aside. In 1923 it was possible to appropriate in that manner no less than $40,000,000. Accordingly, for the last three years the aggregate of money set aside out of income for the purpose named has been no less than $85,000,-000. In the previous two years, however, that is 1921 and 1922, no appropriation at all of the kind was possible, the income in those years having been insufficient even to meet the ordinary dividend requirements, so that accumulated surplus had to be drawn upon for the purpose, and we may repeat what we said in reviewing the reports for 1923 and 1924, that the action of the management in resuming its previous practice of making large appropriations of that kind when the state of current income permits illustrates once again the prudence with which the company is being administered and also shows that profits in the main are being used, not to increase dividend distributions, but primarily to strengthen the Corporation and enable it to cheapen production costs, thereby adding to its ability and capacity to turn out goods at lower prices.

Allusion has already been made to the fact that wages were fully maintained. As a matter of fact, average earnings per employee per day for the year were slightly higher in 1925 than in 1924, this average having been $5 88 for 1925 and $5 85 for 1924. There were no general changes in wage rates either during 1925 or during 1924. This is a point of more consequence than might be supposed, bearing in mind the severe depression in the steel trade experienced during the spring and summer of 1924 and the drop in prices which occurred in 1925, inasmuch as on April 6 1923 an increase of about 11% had been made in the wage rate paid employees of the subsidiary manufacturing and iron ore mining companies. This was on top of the increase of about 20% in wage rates made the previous Sept. 1. Not only that, but a further increase in the labor outlay was occasioned during 1923 and 1924 through the elimination of the twelve-hour day. The revision was put into effect Aug. 16 1923 and Chairman Gary in the report for 1923 said that rapid progress had been made in effecting the change and that by Dec. 1 1923 the twelve-hour turn had been, broadly speaking, totally eliminated by all the subsidiary companies except one and in this last instance the change was inaugurated in February 1924. The average salary or wage per employee per day was $5 88 in 1925, against $5 85 in 1924, $5 83 in 1923 and only $4 91 in 1922. The average number of employees during 1925 was 249,843, against 246,753 in 1924; 260,786 in 1923, and 214,931 in 1922.

Our review would not be complete if we did not again refer to the elements of financial strength possessed by the Steel Corporation, notwithstanding we have done so many times before. The position of the company is unique in that respect. One distinctive feature in all recent periods has been the way in which new capital expenditures are continued, year after year, while at the same time the aggregate indebtedness of the Corporation and its subsidiaries is being steadily reduced. In 1925 the record in that particular was carried a step further. In other words, during 1925 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and improvements, including stripping and development expense at mines, aggregated no less than $70,893,944. Yet there was a net decrease of $1,774,852 in the bonded, debenture and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1924 the capital expenditures reached $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922 with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in face of new capital expenditures of $70,091,866, net indebtedness was reduced in the sum of $14,163,865. In 1920, when the capital expenditures amounted to $102,956,133, there was a decrease in net debt of $13,870,450, and in 1919, when the capital expenditures aggregated $87,091,515, net debt diminished $13,921,885. The balance sheet shows an undivided surplus Dec. 31 1925 of $521,863,109 after the appropriation of no less than $409,595,509 for payment of capital expenditures and special charges during the period of the Corporation's existence, since April 1 1901.

Current liabilities Dec. 31 1925 (including $6,304,919 for the preferred stock dividend payable Feb. 27 1926 and $8,895,294 for the common stock dividend payable March 30 1926) were no more than $116,918,163, while against this the current assets at the same date stood at the huge figure of $553,005,204. In this latter amount is included $125,529,039 of actual cash in hand and on deposit with banks, bankers and trust companies subject to check; also time and other special bank deposits of $6,456,840, besides $50,612,197 of what are called "sundry marketable securities" (including *part* of United States Government securities owned), the use of the word "part" here having reference to a change made in the balance sheet during 1922 by the transfer of $75,000,000 (par) of United States Liberty Loan bonds from current assets to the group of assets termed "sinking and reserve fund assets." The inventories included in the $553,005,204 of current assets are $285,677,395; the other items included are accounts receivable, $77,366,679; bills receivable, $6,047,705, and agents' balances, $1,315,349.

The Mind of the President.

President Coolidge is pretty well known by the American people. The wide response to his great sorrow is not necessary to confirm this. On public occasions he speaks amply and always with a simplicity and directness that reveal the man. A recurring quaint New England enunciation, which even the radio does not conceal, leaves no doubt as to his nativity. He is to the manner born. In private intercourse, when he talks, his sentences are apt to be brief, dry, and so pregnant, that the subject is exhausted. The man and the manner are so obviously evident that there is no doubt as to his sincerity, any more than there is as to his meaning. The country long ago made up its mind concerning both his mind and him.

When a book appears devoted to collecting his various public utterances and grouping them in their different connections it may be recognized as a real contribution to the public, furnishing as it does the exact form of half-remembered statements and others less generally known, all having much current value.* The author, formerly the Secretary of the President, has the advantage of close relations with him long enough to enable him to make the desired collection, and to add an Introduction in which he gives many interesting personal details, throwing valuable light upon the various quotations.

He calls attention to the fact that the President is charged by the Constitution with almost unlimited powers, or limited only by the rarely exercised veto of the Senate. He can in consequence make other countries our friends, or he can make them our enemies. He can make peace practically certain, or he can make war almost inevitable. The late war greatly enlarged the activities of the Government covering many departments of the life of the people; and much of this remains. Mr. Coolidge's utterances bear upon most of these as well as upon our foreign relations. He is not an isolationist; and has opportunity for many friendly acts. In domestic affairs he has been a clarifying and constructive force. He has definite opinions and has never changed his position on a fundamental public issue. He is not egotistical and believes that a right solution of any problem can be reached if pains are taken. He seeks counsel and takes advice. He sends for well-informed men and loves to listen. He takes time for deep thought in reaching an opinion. He works hard and allows himself little relaxation. He is morally and intellectually honest. His opinions once reached are to be known of all. Their number has grown under the pressure of his public duties until they constitute a complete, consistent, convincing philosophy of government. This is what makes his course so straight and so easily understood. He has no personal aims and nothing to conceal.

*"The Mind of the President," by C. Bascom Slemp. Doubleday, Page & Co.

Unhampered by any pledge or promise on the death of President Harding he assumed his duties with a simplicity and steadiness which won general confidence. In 1924 he was the only issue there was for the Republican Party. Since then he has held his place with a rare instinct as to time and tide. He does not believe in benevolent autocracy for the President which many have practiced. He believes that progress comes through the will of the people. His government is clean, pure and effective. He has appointed more committees of private citizens to investigate current problems for his guidance than any other President. The radio fits him and his situation exactly. Thirty million people are said to have heard him at one time. He is open to all people and all opinions, and when a case is proved to him it is won. He seeks to strengthen local self-government and to this end aims to limit the activities of Federal bureaus. He is not so much an originator of public policy as an administrator, and secures support by having the men about him accept the responsibility that is theirs. He can accept disappointment, suppress his own feelings and quietly press on. He has never forced his own career and does not get enthusiastic over others forcing theirs. Though engaged in public affairs in most of his active life he is a student, and however exceptional the occasion always displays in his addresses complete knowledge of the theme and the occasion. All this is substantially the opinion of our author and will be generally accepted.

The President's words as gathered in the volume before us will help the reader to form an estimate of the man the most interesting in American public life to-day. We have space for only a few by way of illustration.

Addressing the American Scientific Association he says: "It is a wonderful thing to live in a time when the search for Truth is the foremost interest of the race. It has taken endless ages to create in men the courage that will accept the truth simply because it is the truth. Ours is a generation of pioneers in this new faith. Not many of us are endowed with the scientific equipment that can employ the scientific method in seeking for the truth. But we have advanced so far that we do not fear the results of that process. We ask no recantations from honesty and candor. We know that we need Truth, and we turn to you men of science and of faith, eager to give you all encouragement in your quest for it."

We find him at once characteristically applying it. "The successful merchant no longer attempts to thrive on sharp dealing, but on service and mutual consideration. It is the realization of just such truths as these, the application of the common interest between merchant and customer, the sense of responsibility on both sides, that has in recent times introduced more and more the moral element into business transactions."

And again in a subsequent address: "Just in proportion as this new attitude shall affect the relations of the merchant and his customer it will help to make easier and more satisfactory the relations between business and Government. It is inevitable that Government and business shall come a good deal in contact. It should be the aim of Governmental administration to make these contacts as few as possible and to reduce their burdens and annoyances to the minimum which is consistent with conservation of the broadest public interest."

As to the age-old conflict over States rights, he connects it with the independence of the individual and states the fundamental position: "The Union had to be supreme within its sphere or cease to be a Union. It was also obvious that each State had to be sovereign within its sphere or cease to be a State. Moreover, the individual must be free and independent within his sphere, or cease to be an individual. But these terms are relative and not absolute with reference to the affairs of this earth. Any attempt of the Union or a State to assert its own decisions upon all questions, or of an individual to act in entire disregard of the rights of others would end in mutual destruction; no one would be independent or free; such sovereignty would be vain and mean but little. Under the Constitution we have a new relationship which has not detracted from, but has added to the power of each State. The States have surrendered certain privileges in exchange for certain far more valuable advantages. In the same manner the individual submits to the authority of law not to diminish but to increase his freedom. In becoming a part of a larger body united for a common purpose he finds himself protected in the exercise of increased rights, he rises to the new dignity of citizenship. There can be no substitute for the function of legislation, of the administration of justice and the execution of the laws, without the disruption of human society."

The question of Taxation is discussed with like clarity. He says: "I want the people of America to work less for the Government and more for themselves. Unless the earnings of the people can be kept by the people we are bound to suffer a very distinct curtailment of our liberty. One of the first signs of the breaking down of a free Government is a disregard by the taxing power of the right of the people to own their own property. For this reason the present Administration has made every effort to cut down the expenses of government, which out of the $7,500,000,000 for all Governments of the country, amount to $3,500,000,000 required by the National Government alone. They take from each home annually an average of over $300. When the Government effects a new economy it grants everybody what amounts to a life pension with which to raise the standard of existence."

Upon the questions to-day under general discussion, those concerning Foreign Debts, Disarmament, International Relations, Economic and Domestic Problems of every kind, his opinions are widely and clearly known. As to deeper things, he said in his great Asbury address in Washington, Oct. 15 1924: "The Government of a country never gets ahead of the religion of a country. The real reforms we seek will come as a result of our religious convictions or they will not come at all. Peace, justice, humanity, charity—these cannot be legislated into being. They are the result of a Divine Grace"; and he reaffirms "the great truth" uttered by another, "Christ spent no time in the ante-chamber of Caesar." As a closing word we must add the following from his address to the National Republican Club meeting in New York. "Fundamentally America is sound. It has both the power and the disposition to maintain itself in a healthy economic and moral condition. But it cannot do this by making its material prosperity its supreme choice. Selfishness is only another name for suicide. A nation that is morally dead will soon be financially dead. The progress of the world rests on courage, honor and faith. If America wishes to maintain its prosperity, it must maintain its ideals."

Coral Gables and All About It.

[C. W. Barron in the "Wall Street Journal" March 23.]

Miami, March 23 1926.

Coral Gables is, and is yet more to be, a world wonder.

The poet son of a clergyman, a college dreamer, started to expand his father's 160-acre farm into a suburb of Miami, and a home for art, architecture, education and seashore recreation, with Venetian canals, and unrivalled hotels and apartment houses, as well as beautiful homes, and all in less number of years than there are working days in the week.

And it looks as though he were going to do it.

In four years he has built his father's farm into a 16-square-mile city, of $50,000,000 assessed valuation, with a 1% tax rate, 50 miles of boulevards 100 feet wide, with important sections paved full width, 100 miles of 20-foot streets and 40 interesting squares or parks with flowers and fountains.

Fifty million dollars has been spent by Coral Gables as a corporation and $50,000,000 by other builders. A $200,000,000 building program over the next three years is planned here—not by the Coral Gables company, but by 220 other builders.

AN UNSURPASSED HOTEL.

Bowman's Miami-Biltmore $10,000,000 hotel and casino sheds its tower light over Miami and Biscayne Bay from a height of 310 feet, and the beauty and appointments and service of this hotel are not exceeded on this Continent.

The Urmey-Arms, costing $7,500,000 to build, will rank among the largest apartment houses ever constructed, with its 1,855 rooms. The land was taken from Coral Gables at the list price, payable in installments, but otherwise the enterprise will be entirely outside capital, organized by W. N. Urmey, Miami's hotel man, Frank B. Shutts, Miami's pioneer newspaper publisher, and Edward Rompf, Miami's Mayor and banker.

A $15,000,000 UNIVERSITY.

Besides attractive homes in Spanish architecture, tennis courts, three golf courses, dredged canals with 25 Venetian gondolas and 12 Italian gondoliers who have yet to learn English, there is a developing beach at one end of the canals whence seasleds will speed you across Biscayne Bay to Deering's Point at the south end of Key Biscayne, where rises the old Spanish lighthouse tower. At the other end of the Venetian canals are the foundations for a $15,000,000 university to which Coral Gables contributes 160 acres, or $5,000,000 worth of developed land, and only another million dollars is to be raised to complete the $10,000,000 buildings and endowment of which Merrick promises the second $5,000,000.

THE SALES TO DATE.

Coral Gables has sold 90% of its first 3,000 acres, 70% of its next addition of 2,000 acres, and has recently opened up a canal, residential and commercial section to the bay shore, 5,000 acres, of which 600 acres have been sold since Dec. 15 last for $15,000,000.

Altogether Coral Gables has made land sales of $120,000,000, of which $94,000,000 was accomplished in 1925.

With more than half the land, including the valuable commercial and seashore sections unsold, there are $40,000,000 of land contracts remaining in the treasury of Coral Gables in completion of land purchases. But Coral Gables does not and never did owe half as much as the sum of these remaining land contracts.

FINISHING THE ORIGINAL 5,000 ACRES.

Only $3,000,000 more is required to finish the development on the older half or original 5,000 acres, and this can be added to the liabilities, and the above statement remains true.

And George E. Merrick, the son of Rev. Solomon Greasley Merrick, has accomplished this with a tremendous staff of salesmen, agency offices, engineering and architectural talent, and a wonderful financial organization in four years instead of ten or fifteen, as his banker friends would have advised.

TEN OR FIVE YEARS TO COMPLETE THE PICTURE.

In outside and primary construction the deed is done and conservation and the filling in of details and additions in population are all that remain.

It may take Merrick ten years to put all the details int the picture, or it may take five, according to the movemen of people, capital and business to southeast Florida.

Miami has for some time wanted to annex Coral Gables but the junior city is not yet ready for absorption. Its des tiny is into a Greater Miami with a solid population of abou 250,000 and the biggest city and seaport in Florida.

Back of Miami are millions of acres of the richest semi tropical lands that can fill Nothern markets with fruits and vegetables in season and out of season. And there is a min eral and underground wealth that has been developed only in phosphates.

THE OWNERSHIP.

Coral Gables is mostly Merrick in design and ownershi Bowman, who has put his genius into the big hotel, and General Manager Telfair Knight, and Treasurer Baldwin have some of the company's 100,000 shares.

It required courage and capital to plan, start and driv through such an enterprise.

I can't find that Merrick had more than the Coral Gable homestead, and his father's fruit and vegetable farm, an not more than a million dollars of his own made in success ful land deals for his financial basis. The stories of $40, 000,000 behind him by some big life insurance company, o large aggregated capital somewhere concealed, but sup porting this enterprise, are all untrue, except that there ar evidences of allied interests between Merrick and Cora Gables, and the wealthy Deering and McCormick families from whom extensive land purchases have been made.

THE SOUTH FURNISHES THE CAPITAL.

Merrick has done his own financing, and the capital ha been Southern capital, but not largely local. He has sol his 8% bonds in Georgia, and the South. Insurance com panies are loaning money at 8% on mortgages to individual on homes, but they are not putting their money otherwis behind Merrick.

New Orleans bankers took $2,000,000 7% bonds on th Miami-Biltmore Hotel; Coral Gables company took $1,500 000 in 8% preferred stock, and Bowman financed the furn ture and furnishings for over a million dollars. Land co tracts have also been pledged in loans.

NO LONGER A BUILDER.

For the first three years Coral Gables had to build home hotels and apartments, but during the past year has bui only an apartment for its employees. Now 220 contracto are building in Coral Gables, 2,200 homes, 78 apartmen and 25 commercial buildings, a program calling for $20 000,000 and to be finished in three years. This was th statement of the company in January, and the future ma enlarge it, or diminish it.

The company requires land payment of 25 %down a 36 monthly installments, which is about 2% a month.

THE FLAME OF SPECULATION.

In the first two years only $7,000,000 land sales took plac $19,000,000 was the record for 1924, and the company hope to sell $25,000,000 in 1925, but the torch of land speculati flamed throughout Florida and brought Coral Gables sal up to $94,000,000 last year.

The company is paying out about $1,000,000 a month, b is receiving more on its monthly installment payments.

SUPPORTING WEALTH.

There is substantially no Miami banking money behi Coral Gables, but Miami represents more than any oth section of Florida, in individual, family, firm or banki wealth; and if Coral Gables had to face a national busine slow-down, reaction, or shut-down, I am sure that the mon would be forthcoming locally, if need be, to support Co Gables, which is Miami's great and necessary suburb.

In February Coral Gables had 100 offices in Florida a the South, and 150 outside, about 1,500 salesmen and 1,0 other employees. Only 12 offices carry the company's pa rolls; commissions carry the balance.

BUILDING FOR PERMANENCE.

But the company has passed its necessary maximum e ergy and will now devote itself to rounding out the propo tion and gradually reducing expenses for the eventual eli ination of the corporation in perhaps ten years; the city Coral Gables or Miami succeeding.

The $1,500,000-a-year advertising program will now cut to $1,000,000. The company's beautiful office buildi as well as its service buildings, are all built so that they c be turned into stores and other uses.

The beautiful $150,000 swimming pool can remain self-sustaining. And the factors are such that road building and maintenance should not be expensive. Schools are a matter of county expenditure.

MIAMI-BILTMORE TO RUN YEAR-ROUND.

The beautiful Miami-Biltmore, with its 22 stories and 440 guest rooms, was started last April and opened Jan. 15. Foundations were laid in May, but structures can be built here more cheaply because there are no cellars or underground rooms. This hotel, a fourth months' proposition originally, was not expected or planned to be on a paying basis for three years. But trade has been astonishingly good and the hotel, it is now planned, will be open all the year through, which may upset management plans for a deficit, as none has yet been incurred.

INSPIRING CONFIDENCE.

Somehow the Coral Gables people impart an air of confidence, honesty and integrity. No one could talk with General Manager Telfair Knight and consider that he was otherwise than rightly named, rightly based, and of good judgment in carrying great responsibilities.

He answered all my questions at each visit in a straightforward manner and promised all the data he could not at hand command. He said: "Our 20-foot streets cost but $8,000 per mile, with surface of sand and oil. Coral rock mats down and binds thoroughly.

"We build our hundred-foot boulevards, paved from curb to curb for $25,000 per mile.

PROFITABLE CANALS.

"People look upon our canals as extravagant. As a matter of fact, the canals cost us nothing, and we save twenty cents a yard in digging our road material out of them.

"Let me introduce Charles F. Baldwin, our Vice-President and Treasurer. He dug up $10,000,000 for this enterprise, and is a fine fellow.

"We never owed more money than we do to-day. But our bonds and indebtedness are self-liquidating, as they mature during the next five years.

"We have raised $4,000,000 of the $5,000,000 we must raise to get Mr. Merrick's promised $5,000,000; and we shall have that $15,000,000 university."

British Observers Find Nine Reasons for Prosperity in United States—Views of Bertram Austin and W. Francis Lloyd—Secret of High Wages.

The New York "Times" announces the following (copyright) under date of March 20 from its special correspondent at London:

The place of honor in tomorrow's Observer goes to two young Britons, Bertram Austin and W. Francis Lloyd, who, after touring America and interviewing leading American magnates, wrote a volume entitled "The Secret of High Wages," which J. L. Garvin, the editor-in-chief of the Observer, calls "perhaps the most valuable little book upon Britain's industrial crisis which has appeared since the war."

Not only is there a long leading article on this book in tomorrow's Observer, but also an interview in its columns with Austin and Lloyd, in which they amplify the statements in their book.

In a leading editorial Mr. Garvin writes that as a result of their American tour these two youths have enumerated nine reasons why the United States has reached its present astounding condition of prosperity. These reasons are:

One—Promotion in America is by merit.

Two—America sticks to the principle of small profits and quick returns, and wealth is made by fine margins of profit on immense and rapid turnover.

Three—Rapid turnover is secured by simplification and cheapening of processes which necessitates less capital for a given output.

Four—America shows endless keenness in devising time-saving and trouble-saving appliances.

Five—The American employer is not hostile to high wages.

Six—American manufacturers co-operate by exchanging ideas.

Seven—Americans are vigilant and acute in eliminating waste and in conserving time, energy and space.

Eight—American welfare methods double high wages in their stimulative effect by surrounding the workers with cleanliness and light and by seeking in every way to increase their conveniences and satisfaction.

Nine—Americans encourage research with magnificent intelligence, scouring the world to obtain the best research brains

Mr. Garvin notes that the conclusion of the two young British authors is that there is no reason why Britain should not reach the peak of prosperity attained already by America, and goes on:

"The very life of this country depends on two things—deliberate adoption by the employers of a policy of high wages and intelligent understanding on part of the men that every mechanical aid to efficiency must be used to the utmost.

"The organization of cheaper production on American lines must be accepted and restrictions on individual output must be swept away.

"With our natural resources, our worldwide imperial connections, the aptitude of our workers and energetic abilities everywhere to be had for the asking, we have it in our power to double the prosperity of the land within the next twenty years."

In an interview in the Observer with the authors of the book they say:

"It is sometimes stated that America owes her prosperity to the bounty of nature, which has dowered her with nearly half the world's coal resources and more than half its copper, steel and oil. But why, then, are we not equally prosperous, seeing our empire produces nearly two-thirds of the world's wool, rubber and nearly three-fourths of its tea and gold and practically all its jute? We cannot shift the blame to nature.

"Our inquiries showed plainly that America's prosperity was due less to her natural advantages than to the enlightened policy of her citizens in developing them. Employers and employed alike have grasped the simple principle which is in danager of being overlooked in Great Britain—that it is more profitable to sell a large output at a comparatively low price than a small output at a high price."

Asked what they thought would be the best thing for the British to do in order to duplicate American prosperity in Britain, the authors answered:

"The most essential step is the breaking down of traditions of secrecy in business matters, which divides employers from their workers and from other employers in the same trade. Only then will workers learn to regard their interests as common with those of their employers.

"Exchange of trade information between competitors is essential if the full harvest of improved technical knowledge is to be reaped. Such a policy is largely practiced in America, not for altruistic reasons, but because it has been found to pay."

The New Capital Flotations in February and Since January 1.

As was the case in January and as is the case nearly always in the early months of the year, new financing in this country during February was on a large scale. The total of the new issues brought out fell considerably below that of January, but February is a short month, containing only 28 days, and had, besides, two holidays, namely Feb. 12 and Feb. 22, while January had the full 31 days with only one holiday, viz. Jan. 1. But the February aggregate of the new capital applications is large in itself, running in excess of 600 million dollars. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during February was $607,708,461. This compares with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November; with $506,180,950 in October; with $492,022,-219 in September; with $404,015,397 in August, when the total was the smallest of any month since March 1924; with $695,094,335 in July, when the total was the largest of any month since the previous October; with $673,930,001 in June; with $552,708,781 in May; with $609,146,797 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total, and with $506,078,256 in March.

We have stated that the new capital flotations in February are nearly always heavy, and confirmation of the statement is found when we turn to last year's figures and find that in February 1925 the grand total of the new issues brought out was even larger than in that month the present year, the amount then having been $666,634,404, as against $607,708,461 now. In February 1924 the amount was only $538,201,740, which latter, however, can hardly be regarded as a small total. Except in the case of the municipal issues, the offerings under all the leading heads fell well below those of a year ago. Foreign Government offerings (exclusive of Canada) reached only $3,800,000, against $62,500,000 in February last year, while corporate issues (including foreign) came on the market to a total of only $414,188,420, against $503,552,675 in February 1925. On the other hand, the awards by municipalities reached no less than $145,470,-041 this year, against only $80,323,729 in February 1925. The increase in this last instance followed entirely from the circumstance that New York City came into the market in February the present year with a big offering—no less than $75,000,000, consisting of $45,000,000 long-term corporate stock bearing 4¼% interest, and $30,000,000 serial bonds bearing the same rate. A banking syndicate headed by the National City Co. and the First National Bank of this city secured both issues at 101.0589, a basis of about 4.185%. A large Canadian loan was also floated here this year in February, the Dominion of Canada having sold $40,000,000 refunding 4½s to a syndicate headed by the Chase Securities Corporation and Blair & Co. It is this Dominion loan along with the $75,000,000 New York City offering that served to keep the grand aggregate of the capital flotations high in February.

Industrial offerings during February totaled $241,519,000 and for the sixth consecutive month led in volume among the corporate issues. Nevertheless, this amount shows a decided decrease from the previous month's total of $361,632,997 for this group. Public utility issues in February totaled $149,658,420, which likewise shows a considerable falling off from the January total of $206,246,242, while railroad issues at $23,011,000 were less than half the total of $46,670,000 recorded for them in January.

Total corporate offerings in February were, as already noted, $414,188,420, and of this amount $255,828,500 comprised long-term issues, $32,210,000 were short-term and $126,149,920 consisted of stock offerings. The portion used for refunding purposes was $33,095,000, or almost 8% of the total. In January $68,706,575, or slightly over 11%, was for refunding, while in February of last year $53,382,000, or a little more than 10%, was used for this purpose.

Of the $33,095,000 raised for refunding purposes in February of this year, $27,104,000 was new long-term to refund existing long-term, $1,800,000 was new long-term to refund existing short-term, $1,150,000 was new long-term to replace existing stock, $705,000 was new stock to replace existing short-term and the remainder, $2,336,000, was new stock issued to replace existing stock.

Foreign corporate issues sold in this country during February amounted to $65,490,000 and comprised the following: Canadian: $10,000,000 Manitoba Power Co., Ltd., 1st mtge. 5½s "A," 1951, offered at 96, to yield about 5.80%, and 15,000 shares of no par value common stock of Dominion Stores, Ltd., offered at $66 per share, involving $990,000. Other foreign issues were: $20,000,000 Italian Public Utility Credit Institute secured 7s, 1952, placed at 93, yielding 7.60%; $15,000,000 German Consolidated Municipal Loan of German Savings Banks and Clearing Association secured 7s, series of 1926, due 1947, offered at 94¾, yielding about 7.50%; $5,000,000 International Power Securities Corp. 10-year 7s, "D," 1936, brought out at par; $4,000,000 Consolidated Hydro-Electric Works of Upper Wuerttemberg (Germany) 1st mtge. 7s, 1956, offered at 93, yielding about 7.60%; $4,000,000 Silesia Electric Corp. (Germany) mtge. 6½s, 1946, offered at 87⅜, yielding about 7.75%; $3,000,000 Berlin City Electric Co. (Germany) 6½s, 1928-29, offered at prices yielding 7%; $2,500,000 Good Hope Steel & Iron Works (Germany) mtge. 7s, 1945, offered at 92, yielding 7.80%, and $1,000,000 Sachsen-Anhalt Electric Co. of Halle (Germany) external 6½s, 1926-28, offered at prices yielding from 6¼% to 7¼%.

The largest single corporate issue of the month was $50,000,000 General Motors Acceptance Corp., serial 5s, 1927-36, offered at prices ranging from 100 to 96.19 and yielding from 5% to 5½%. Other important industrial offerings were as follows: $35,000,000 Bethlehem Steel Corp. 7% cum. pref., offered at par ($100); $17,500,000 Pacific Mills 5-year 5½s, 1931, placed at 96¾, yielding 6¼%; $12,000,000 The Otis Steel Co. 1st mtge 6s, "A," 1941, brought out at 98½, yielding 6.15%; $6,750,000 Broadway-Barclay Office Bldg. (N. Y.) 1st mtge. 6s, 1941, issued at par, and $6,000,000 Broadway Motors Bldg. Corp. (N. Y.) 1st mtge. leasehold 6s, 1948, sold at 99½, yielding 6.04%.

Public utility issues worthy of special mention were as follows: 153,815 shares of no par value common stock of Public Service Corp. of N. J., offered at $80 per share, involving $12,305,200; 100,000 shares National Power & Light Co. $7 dividend cum. pref., offered at $100 per share, accounting for $10,000,000; $7,500,000 Public Service Corp. of Northern Illinois 1st lien & ref. 5s, "C," 1966, sold at 98½, yielding 5.08%; $7,500,000 Standard Gas & Elec. Co. deb. 6s, 1951, offered at 97½, yielding 6.20%, and 74,000 shares of $6 cum. pref. stock of Empire Power Corp., offered at $93½ per share, yielding 6.40% and involving $6,919,000.

Railroad financing during February was featured by the following: $7,800,000 St. Louis-San Francisco Ry. Co. equip. tr. 4½s, "BB," 1927-41, offered on a 4.74% basis, and $5,085,000 Atlantic Coast Line RR. equip. tr. 4½s, "E," 1927-41, sold on a 4.70% basis.

Five small issues of farm loan bonds were brought out during February for a total of $4,250,000. The yields on the bonds ranged from 4.60% to 4.64%.

Foreign Government financing in this market during February was limited to one new issue, and this was $3,800,000 Bavarian Palatinate Consolidated Cities (Germany) external 7s, 1927-45, offered at prices ranging from 100½ to 93⅜, yielding from 6.50% to 7.65%.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: $9,263,800 International Agricultural Corp. 7% prior pref., offered at $93 per share, yielding 7.52%; 230,727 shares of Amerada Corp. com. stock, offered at $26 per share; $3,000,000 Tennessee Central Ry. Co. 1st mtge. 6s, "A," 1947, sold at par; 80,000 shares of (E. J.) Brach & Son (Chicago) com. stock, offered at $37½ per share; $1,250,000 Rochester & Lake Ontario Water Co. 1st mtge. 5s, 1933, offered at 95, yielding 5⅞%; 1,000 shares of Mahoning Coal RR. com. stock ($50 par), offered at $950 per share, involving $950,000; 30,000 shares of (E. S.) Evans & Co., Inc. (Del.), class "B" stock, offered at $25 per share, and $500,000 (Oswald) Jaeger Baking Co. (Milw.) 7% cum. pref., offered at par ($100).

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for February and the two months ending with February. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1926.	New Capital.	Refunding.	Total.
	$	$	$
MONTH OF FEBRUARY.			
Corporate—Long term bonds and notes	172,774,500	22,554,000	195,328,500
Short term	28,210,000	--------	28,210,000
Preferred stocks	74,819,000	--------	74,819,000
Common stocks	47,907,920	2,433,000	50,340,920
Canadian	2,882,000	8,108,000	10,990,000
Other Foreign	54,500,000	--------	54,500,000
Total	381,093,420	33,095,000	414,188,420
Foreign Government	3,800,000	--------	3,800,000
Farm Loan issues	4,250,000	--------	4,250,000
War Finance Corporation	--------	--------	--------
Municipal	144,847,541	622,500	145,470,041
Canadian brought out in United States	--------	40,000,000	40,000,000
United States Territories and Possessions	--------	--------	--------
Grand Total	533,990,961	73,717,500	607,708,461
TWO MONTHS ENDED FEB. 28—			
Corporate—Long term bonds and notes	473,592,500	79,234,000	552,826,500
Short term	71,269,195	--------	71,269,195
Preferred stocks	153,222,242	4,100,000	157,322,242
Common stocks	118,750,147	5,109,575	123,859,722
Canadian	6,882,000	13,358,000	20,240,000
Other Foreign	103,220,000	--------	103,220,000
Total	926,936,084	101,801,575	1,028,737,659
Foreign Government	19,699,000	9,073,000	28,772,000
Farm Loan issues	9,250,000	--------	9,250,000
War Finance Corporation	--------	--------	--------
Municipal	215,059,736	2,476,050	217,535,786
Canadian brought out in United States	11,000,000	40,000,000	51,000,000
United States Territories and Possessions	5,748,000	--------	5,748,000
Grand Total	1,187,692,820	153,350,625	1,341,043,445

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS.

MONTH OF FEBRUARY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	172,774,500	22,554,000	195,328,500	254,079,500	44,287,000	298,366,500	137,616,700	12,435,000	150,051,700	119,512,884	18,624,616	138,137,500	81,849,200	46,375,000	128,224,200
Short term	28,210,000	----------	28,210,000	24,235,000	3,000,000	27,235,000	31,010,000	6,650,000	37,660,000	21,300,000	6,770,000	28,070,000	4,000,000	300,000	4,300,000
Preferred stocks	74,819,000	----------	74,819,000	41,187,800	----------	41,187,800	11,949,750	----------	11,949,750	23,010,000	1,115,000	24,125,000	25,820,000	----------	25,820,000
Common stocks	47,907,920	2,433,000	50,340,920	54,668,375	895,000	55,563,375	46,726,625	200,000	46,926,625	54,590,191	----------	54,590,191	4,798,125	275,625	5,073,750
Canadian	2,882,000	8,108,000	10,990,000	35,250,000	5,200,000	40,450,000	1,000,000	8,000,000	9,000,000	11,681,600	----------	11,681,600	----------	----------	----------
Other foreign	54,500,000	----------	54,500,000	40,750,000	----------	40,750,000	----------	10,000,000	10,000,000	----------	----------	----------	1,250,000	1,250,000	2,500,000
Total	381,093,420	33,095,000	414,188,420	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	265,588,075	230,094,675	26,509,616	256,604,291	117,717,325	48,200,625	165,917,950
Foreign Government	3,800,000	----------	3,800,000	37,500,000	25,000,000	62,500,000	80,000,000	90,000,000	170,000,000	25,000,000	----------	25,000,000	38,200,000	----------	38,200,000
Farm Loan Issues	4,250,000	----------	4,250,000	9,450,000	----------	9,450,000	4,700,000	----------	4,700,000	14,000,000	----------	14,000,000	82,750,000	----------	82,750,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	144,847,541	622,500	145,470,041	77,246,256	3,077,473	80,323,729	94,363,165	435,500	94,798,665	77,055,623	2,948,000	80,003,623	64,467,784	2,189,885	66,657,669
Canadian	----------	40,000,000	40,000,000	808,000	10,000,000	10,808,000	115,000	----------	115,000	----------	8,941,679	8,941,679	----------	----------	----------
U. S. Possessions	----------	----------	----------	----------	----------	----------	3,000,000	----------	3,000,000	75,000	----------	75,000	----------	----------	----------
Grand total	533,990,961	73,717,500	607,708,461	575,174,931	91,459,473	666,634,404	410,481,240	127,720,500	538,201,740	346,225,298	38,399,295	384,624,593	303,135,109	50,390,510	353,525,619

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS.

MONTH OF FEBRUARY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	18,011,000	----------	18,011,000	65,245,000	24,800,000	90,045,000	50,611,200	500,000	51,111,200	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300
Public utilities	74,696,000	16,524,000	91,220,000	151,660,000	1,771,000	153,431,000	50,473,000	6,050,000	56,523,000	47,081,600	2,855,000	49,936,600	17,732,900	18,575,000	36,307,900
Iron, steel, coal, copper, &c	9,325,000	8,750,000	18,075,000	2,850,000	----------	2,850,000	17,730,000	1,320,000	19,050,000	4,800,000	700,000	5,500,000	11,850,000	250,000	12,100,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	50,000,000	----------	50,000,000	500,000	----------	500,000	435,000	4,565,000	5,000,000	2,750,000	----------	2,750,000	----------	----------	----------
Other industrial & manufacturing	8,350,000	3,850,000	12,200,000	16,557,000	5,526,000	22,083,000	1,825,000	10,000,000	11,825,000	23,860,384	5,104,616	28,965,000	17,210,000	10,000,000	27,210,000
Oil	2,000,000	----------	2,000,000	6,500,000	8,500,000	15,000,000	----------	----------	----------	600,000	----------	600,000	900,000	----------	900,000
Land, buildings, &c	41,022,500	130,000	41,152,500	27,567,500	3,690,000	31,257,500	13,175,000	----------	13,175,000	15,665,000	----------	15,665,000	7,635,000	----------	7,635,000
Rubber	----------	----------	----------	30,000,000	----------	30,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	22,370,000	800,000	23,170,000	10,450,000	----------	10,450,000	4,367,500	----------	4,367,500	3,883,000	62,000	3,945,000	1,750,000	----------	1,750,000
Total	225,774,500	30,054,000	255,828,500	311,329,500	44,287,000	355,616,500	138,616,700	22,435,000	161,051,700	131,194,484	18,624,616	149,819,100	83,099,200	47,625,000	130,724,200
Short Term Bonds & Notes—															
Railroads	5,000,000	----------	5,000,000	22,000,000	----------	22,000,000	----------	6,000,000	6,000,000	----------	----------	----------	----------	----------	----------
Public utilities	5,500,000	----------	5,500,000	10,720,000	3,000,000	13,720,000	12,575,000	8,000,000	20,575,000	----------	6,770,000	6,770,000	500,000	300,000	800,000
Iron, steel, coal, copper, &c	----------	----------	----------	2,515,000	----------	2,515,000	400,000	650,000	1,050,000	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	1,000,000	----------	1,000,000	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------
Other industrial & manufacturing	20,000,000	----------	20,000,000	3,750,000	----------	3,750,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	2,000,000	----------	2,000,000	17,500,000	----------	17,500,000	20,000,000	----------	20,000,000	----------	----------	----------
Land, buildings, &c	260,000	----------	260,000	1,250,000	----------	1,250,000	535,000	----------	535,000	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	450,000	----------	450,000	----------	----------	----------	----------	----------	----------	300,000	----------	300,000	3,500,000	----------	3,500,000
Total	32,210,000	----------	32,210,000	42,235,000	3,000,000	45,235,000	31,010,000	14,650,000	45,660,000	21,300,000	6,770,000	28,070,000	4,000,000	300,000	4,300,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	52,233,420	705,000	52,938,420	38,173,225	----------	38,173,225	28,899,700	----------	28,899,700	22,000,000	----------	22,000,000	19,280,000	275,625	19,555,625
Iron, steel, coal, copper, &c	36,375,000	----------	36,375,000	1,350,000	----------	1,350,000	----------	----------	----------	2,070,820	----------	2,070,820	----------	----------	----------
Equipment manufacturers	915,000	----------	915,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,600,000	----------	2,600,000	1,525,000	----------	1,525,000	1,102,000	200,000	1,302,000	1,375,000	----------	1,375,000	----------	----------	----------
Other industrial & manufacturing	19,343,500	1,728,000	21,071,500	24,126,450	5,200,000	29,326,450	16,260,850	----------	16,260,850	23,827,500	1,115,000	24,942,500	9,103,125	----------	9,103,125
Oil	4,930,000	----------	4,930,000	1,435,000	----------	1,435,000	8,883,180	----------	8,883,180	16,199,863	----------	16,199,863	----------	----------	----------
Land, buildings, &c	900,000	----------	900,000	6,775,000	----------	6,775,000	----------	----------	----------	----------	----------	----------	660,000	----------	660,000
Rubber	----------	----------	----------	750,000	----------	750,000	1,600,000	----------	1,600,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	2,250,000	----------	2,250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	5,812,000	608,000	6,420,000	20,221,500	895,000	21,116,500	1,930,645	----------	1,930,645	12,127,008	----------	12,127,008	1,575,000	----------	1,575,000
Total	123,108,920	3,041,000	126,149,920	96,606,175	6,095,000	102,701,175	58,676,375	200,000	58,876,375	77,600,191	1,115,000	78,715,191	30,618,125	275,625	30,893,750
Total—															
Railroads	23,011,000	----------	23,011,000	87,245,000	24,800,000	112,045,000	50,611,200	6,500,000	57,111,200	32,554,500	9,903,000	42,457,500	26,021,300	18,800,000	44,821,300
Public utilities	132,429,420	17,229,000	149,658,420	200,553,225	4,771,000	205,324,225	91,947,700	14,050,000	105,997,700	69,081,600	9,625,000	78,706,600	17,732,900	18,575,000	36,307,900
Iron, steel, coal, copper, &c	45,700,000	8,750,000	54,450,000	6,715,000	----------	6,715,000	18,130,000	1,970,000	20,100,000	6,870,820	700,000	7,570,820	31,630,000	825,625	32,455,625
Equipment manufacturers	915,000	----------	915,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	53,600,000	----------	53,600,000	2,025,000	----------	2,025,000	1,537,000	4,765,000	6,302,000	5,125,000	----------	5,125,000	----------	----------	----------
Other industrial & manufacturing	47,693,500	5,578,000	53,271,500	44,433,450	10,726,000	55,159,450	18,085,850	10,000,000	28,085,850	47,687,884	6,219,616	53,907,500	26,313,125	10,000,000	36,313,125
Oil	6,930,000	----------	6,930,000	9,935,000	8,500,000	18,435,000	26,383,180	----------	26,383,180	36,799,863	----------	36,799,863	900,000	----------	900,000
Land, buildings, &c	42,182,500	130,000	42,312,500	35,592,500	3,690,000	39,282,500	13,710,000	----------	13,710,000	15,665,000	----------	15,665,000	8,295,000	----------	8,295,000
Rubber	----------	----------	----------	30,750,000	----------	30,750,000	1,600,000	----------	1,600,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	2,250,000	----------	2,250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	28,632,000	1,408,000	30,040,000	30,671,500	895,000	31,566,500	6,298,145	----------	6,298,145	16,310,008	62,000	16,372,008	6,825,000	----------	6,825,000
Total corporate securities	381,093,420	33,095,000	414,188,420	450,170,675	53,382,000	503,552,675	228,303,075	37,285,000	265,588,075	230,094,675	26,509,616	256,604,291	117,717,325	48,200,625	165,917,950

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEBRUARY 28.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	473,592,500	79,234,000	552,826,500	515,504,075	64,659,425	580,163,500	325,311,400	38,377,400	363,688,800	448,025,086	148,607,414	596,632,500	216,803,465	91,515,835	308,319,300
Short term	71,269,195	----------	71,269,195	68,235,000	65,400,000	133,635,000	50,135,000	6,650,000	56,785,000	38,666,000	16,224,000	54,890,000	32,851,800	11,950,000	44,801,800
Preferred stocks	153,222,242	4,100,000	157,322,242	84,105,300	1,683,500	85,788,800	27,304,750	----------	27,304,750	98,051,120	37,287,266	135,338,386	33,215,000	400,000	33,615,000
Common stocks	118,750,147	5,109,575	123,859,722	79,780,560	1,582,500	81,363,060	95,458,362	2,050,000	97,508,362	75,593,831	2,316,760	77,910,591	29,336,525	275,625	29,612,150
Canadian	6,882,000	13,358,000	20,240,000	40,200,000	15,250,000	55,450,000	1,000,000	8,000,000	9,000,000	13,881,600	----------	13,881,600	----------	----------	----------
Other foreign	103,220,000	----------	103,220,000	75,750,000	----------	75,750,000	6,000,000	10,000,000	16,000,000	----------	----------	----------	1,250,000	1,250,000	2,500,000
Total	926,936,084	101,801,575	1,028,737,659	863,574,935	148,575,425	1,012,150,360	505,209,512	65,077,400	570,286,912	674,217,637	204,435,440	878,653,077	313,456,790	105,391,460	418,848,250
Foreign Government	19,699,000	9,073,000	28,772,000	45,500,000	25,000,000	70,500,000	88,490,000	130,000,000	218,490,000	69,000,000	6,000,000	75,000,000	111,700,000	----------	111,700,000
Farm Loan Issues	9,250,000	----------	9,250,000	46,325,000	----------	46,325,000	73,700,000	----------	73,700,000	108,000,000	----------	108,000,000	94,140,000	----------	94,140,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	215,059,736	2,476,050	217,535,786	210,140,878	5,483,973	215,624,851	192,916,021	1,508,114	194,424,135	172,918,732	4,080,500	176,999,232	171,562,446	3,682,422	175,244,868
Canadian	11,000,000	40,000,000	51,000,000	4,808,000	10,000,000	14,808,000	23,431,562	3,000,000	26,431,562	18,153,000	8,941,679	27,094,679	20,736,000	----------	20,736,000
U. S. Possessions	5,748,000	----------	5,748,000	3,000,000	----------	3,000,000	3,050,000	----------	3,050,000	205,000	----------	205,000	----------	----------	----------
Grand total	1,187,692,820	153,350,625	1,341,043,445	1,173,348,813	189,059,398	1,362,408,211	886,797,095	199,585,514	1,086,382,609	1,042,494,369	223,457,619	1,265,951,988	711,595,236	109,073,882	820,669,118

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEBRUARY 28.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	49,658,000	15,023,000	64,681,000	82,457,000	30,180,000	112,637,000	96,219,800	500,000	96,719,800	83,356,500	13,903,000	97,259,500	110,650,630	46,443,270	157,093,900
Public utilities	211,256,000	42,290,000	253,546,000	303,879,500	12,330,000	316,209,500	155,275,500	26,424,500	181,700,000	114,021,600	47,688,000	161,709,600	28,950,400	31,875,000	60,825,400
Iron, steel, coal, copper, &c	35,425,000	9,650,000	45,075,000	14,550,000	--------	14,550,000	21,315,000	1,320,000	22,635,000	156,483,139	46,566,861	203,050,000	13,350,000	250,000	13,600,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------
Motors and accessories	50,000,000	--------	50,000,000	1,150,000	350,000	1,500,000	435,000	4,565,000	5,000,000	4,890,000	1,860,000	6,750,000	1,750,000	--------	1,750,000
Other industrial & manufacturing	48,309,000	21,216,000	69,525,000	47,119,300	6,257,200	53,376,500	12,999,600	15,567,900	28,567,500	31,186,447	6,978,553	38,165,000	22,835,000	10,000,000	32,835,000
Oil	26,500,000	900,000	27,400,000	24,000,000	13,500,000	37,500,000	--------	--------	--------	600,000	--------	600,000	9,400,000	1,250,000	10,650,000
Land, buildings, &c	92,974,500	2,105,000	95,079,500	73,135,500	6,495,000	79,630,500	29,749,000	--------	29,749,000	37,050,000	--------	37,050,000	10,785,000	--------	10,785,000
Rubber	1,100,000	--------	1,100,000	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	684,775	4,315,225	5,000,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------
Miscellaneous	48,370,000	800,000	49,170,000	23,728,000	1,282,000	25,010,000	14,817,500	--------	14,817,500	28,319,000	31,611,000	59,930,000	20,332,435	2,947,565	23,280,000
Total	563,592,500	91,984,000	655,576,500	600,704,075	74,709,425	675,413,500	332,311,400	48,377,400	380,688,800	461,906,686	148,607,414	610,514,100	218,053,465	92,765,835	310,819,300
Short Term Bonds & Notes—															
Railroads	5,000,000	--------	5,000,000	22,000,000	400,000	22,400,000	--------	6,000,000	6,000,000	--------	--------	--------	20,951,800	--------	20,951,800
Public utilities	15,250,000	--------	15,250,000	34,370,000	15,000,000	49,370,000	12,575,000	8,000,000	20,575,000	2,570,000	6,770,000	9,340,000	6,550,000	11,950,000	18,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	18,915,000	--------	18,915,000	525,000	650,000	1,175,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	15,046,000	9,454,000	24,500,000	200,000	--------	200,000
Other industrial & manufacturing	20,000,000	--------	20,000,000	7,750,000	--------	7,750,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Oil	--------	--------	--------	2,000,000	50,000,000	52,000,000	33,500,000	--------	33,500,000	20,750,000	--------	20,750,000	--------	--------	--------
Land, buildings, &c	3,375,000	--------	3,375,000	4,050,000	--------	4,050,000	535,000	--------	535,000	--------	--------	--------	1,450,000	--------	1,450,000
Rubber	25,000,000	--------	25,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	5,644,195	--------	5,644,195	3,000,000	--------	3,000,000	2,000,000	--------	2,000,000	300,000	--------	300,000	3,500,000	--------	3,500,000
Total	75,269,195	--------	75,269,195	98,235,000	65,400,000	163,635,000	50,135,000	14,650,000	64,785,000	38,666,000	16,224,000	54,890,000	32,851,800	11,950,000	44,801,800
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737	--------	--------	--------	--------	--------	--------
Public utilities	86,403,662	705,000	87,108,662	75,905,725	1,563,500	77,469,225	37,254,700	--------	37,254,700	53,536,286	--------	53,536,286	32,112,150	675,625	32,787,775
Iron, steel, coal, copper, &c	36,375,000	--------	36,375,000	5,540,000	--------	5,540,000	840,000	--------	840,000	8,004,060	1,066,760	9,070,820	12,406,250	--------	12,406,250
Equipment manufacturers	3,503,500	--------	3,503,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	16,351,900	--------	16,351,900	1,525,000	--------	1,525,000	1,102,000	200,000	1,302,000	6,415,000	1,335,000	7,750,000	--------	--------	--------
Other industrial & manufacturing	65,753,060	5,704,575	71,457,635	39,478,385	5,887,500	45,365,885	23,928,850	1,850,000	25,778,850	43,020,234	2,602,266	45,622,500	10,023,125	--------	10,023,125
Oil	20,587,140	2,800,000	23,387,140	5,335,000	--------	5,335,000	25,083,180	--------	25,083,180	17,199,863	--------	17,199,863	--------	--------	--------
Land, buildings, &c	2,188,500	--------	2,188,500	9,375,000	120,000	9,495,000	700,000	--------	700,000	--------	--------	--------	1,835,000	--------	1,835,000
Rubber	1,064,537	--------	1,064,537	750,000	--------	750,000	1,600,000	--------	1,600,000	--------	--------	--------	4,000,000	--------	4,000,000
Shipping	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	55,847,090	608,000	56,455,090	24,476,750	895,000	25,371,750	5,430,645	--------	5,430,645	45,469,508	34,600,000	80,069,508	2,175,000	--------	2,175,000
Total	288,074,389	9,817,575	297,891,964	164,635,860	8,466,000	173,101,860	122,763,112	2,050,000	124,813,112	173,644,951	39,604,026	213,248,977	62,551,525	675,625	63,227,150
Total—															
Railroads	54,658,000	15,023,000	69,681,000	104,457,000	30,580,000	135,037,000	123,043,537	6,500,000	129,543,537	83,356,500	13,903,000	97,259,500	131,602,430	46,443,270	178,045,700
Public utilities	312,909,662	42,995,000	355,904,662	414,155,225	28,893,500	443,048,725	205,105,200	34,424,500	239,529,700	170,127,886	54,458,000	224,585,886	67,612,550	44,500,625	112,113,175
Iron, steel, coal, copper, &c	71,800,000	9,650,000	81,450,000	39,005,000	--------	39,005,000	22,680,000	1,970,000	24,650,000	164,487,199	47,633,621	212,120,820	25,756,250	250,000	26,006,250
Equipment manufacturers	3,503,500	--------	3,503,500	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000	--------	--------	--------
Motors and accessories	67,351,900	--------	67,351,900	2,675,000	350,000	3,025,000	1,537,000	4,765,000	6,302,000	26,351,000	12,649,000	39,000,000	1,950,000	--------	1,950,000
Other industrial & manufacturing	134,062,060	26,920,575	160,982,635	94,347,685	12,144,700	106,492,385	36,928,450	17,417,900	54,346,350	74,206,681	9,580,819	83,787,500	33,058,125	10,000,000	43,058,125
Oil	47,087,140	3,700,000	50,787,140	31,335,000	63,500,000	94,835,000	58,583,180	--------	58,583,180	38,549,863	--------	38,549,863	9,400,000	1,250,000	10,650,000
Land, buildings, &c	98,538,000	2,105,000	100,643,000	86,560,500	6,615,000	93,175,500	30,984,000	--------	30,984,000	37,050,000	--------	37,050,000	14,070,000	--------	14,070,000
Rubber	27,164,537	--------	27,164,537	30,750,000	--------	30,750,000	1,600,000	--------	1,600,000	--------	--------	--------	4,000,000	--------	4,000,000
Shipping	--------	--------	--------	7,934,775	4,315,225	12,250,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------
Miscellaneous	109,861,285	1,408,000	111,269,285	51,204,750	2,177,000	53,381,750	22,248,145	--------	22,248,145	74,088,508	66,211,000	140,299,508	26,007,435	2,947,565	28,955,000
Total corporate securities	926,936,084	101,801,575	1,028,737,659	863,574,935	148,575,425	1,012,150,360	505,209,512	65,077,400	570,286,912	674,217,637	204,435,440	878,653,077	313,456,790	105,391,460	418,848,250

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1926.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
5,085,000	New equipment	----	4.70	**Atlantic Coast Line RR.** Equip. Tr. 4½s "E," 1927-41. Offered by J. P. Morgan & Co.
930,000	New equipment	Placed privately		**Chicago & Eastern Illinois Ry.** Equip. Tr. 5s, 1927-41. Offered by Kuhn, Loeb & Co.
2,196,000	Additions, betterments, &c	92	4.68	**The Delaware & Hudson Co.** 1st & Ref. M. 4s, 1943. Offered by Kuhn, Loeb & Co. and First National Bank, New York.
2,000,000	New equipment	Placed privately		**The Pittsburgh & West Virginia Ry. Co.** Equip. Tr. 4½s, 1927-41. Offered by Dillon, Read & Co.
7,800,000	New equipment	----	4.74	**St. Louis-San Francisco Ry. Co.** Equip. Tr. 4½s, "BB," 1927-41. Offered by Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of New York.
18,011,000				
	Public Utilities—			
5,000,000	Capital expenditures	98	5.14	**Alabama Power Co.** 1st M. Lien & Ref. 5s, 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
2,500,000	Refunding, improvements, &c	93	5.65	**American Public Service Co.** 1st Lien 5s "C," 1942. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co.
2,000,000	General corporate purposes	97½	6.22	**Arizona Edison Co.** 1st M. 6s, "A," 1945. Offered by Stroud & Co., Inc.
2,500,000	New construction	92	5.55	**Broad River Power Co.** 1st & Ref. M. 5s "A," 1954. Offered by Halsey, Stuart & Co., Inc., and Pynchon & Co.
300,000	Refunding, other corp. purposes	99	6.10	**Central Kansas Power Co.** 1st M. 6s, 1946. Offered by The Central Trust Co., Topeka, Kan.
4,000,000	Plant construc., other corp. purp.	93	7.60	**Consolidated Hydro-Electric Works of Upper Wuerttemberg (Germany)** 1st M. 7s, 1956. Offered by W. A. Harriman & Co., Inc.
2,200,000	Refunding, add'ns and betterm'ts	98½	5.10	**Des Moines Gas Co.** 1st M. 5s, 1956. Offered by Drexel & Co., Philadelphia.
1,000,000	Acquire public utility securities	96½	5.23	**Electrical Securities Corp.** Coll. Tr. 5s, (20th series), 1956. Offered by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr.
425,000	Acquisitions, additions, &c	99	5.60	**Hughes Electric Co.** 1st M. 5½s "A," 1946. Offered by Merchants Trust Co., St. Paul.
5,000,000	Retire floating debt, exts., &c	100	7.00	**International Power Securities Corp.** Secured 7s "D," 1936. Offered by Aldred & Co., Harris, Forbes & Co., Bankers Trust Co., Minsch, Monell & Co., Inc., and The First Nat. Corp., Boston.
20,000,000	Development of properties	93	7.60	**Italian Public Utility Credit Institute** External Secured 7s, 1952. Offered by Blair & Co., Inc., Bankers Trust Co., E. H. Rollins & Sons, Blyth, Witter & Co., Stone & Webster, Inc., The First National Corp., Boston, Bonbright & Co., Inc., and Cassatt & Co.
2,500,000	Capital expenditures	97½	5.78	**Key System Transit Co. (Oakland, Cal.)** 1st M. 5½s, "C," 1938. Offered by E. H. Rollins & Sons, National City Co. of California, American Securities Co. Mercantile Securities Co. of Cal., Blyth, Witter & Co., Oakland Bank, Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Wm. Cavalier & Co., Anglo-London Paris Co. and Central National Bank of Oakland, Cal.
10,000,000	Refunding, add'ns & extensions	96	5.80	**Manitoba Power Co., Ltd.**, 1st M. 5½s "A," 1951. Offered by Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons and Nesbitt, Thomson & Co., Ltd.
1,700,000	New equipment	----	4.75-5.35	**Philadelphia Rapid Transit Co.** Equip. Tr. 5s "J," 1927-36. Offered by Dillon, Read & Co.
7,500,000	Additions, extensions, &c	98½	5.08	**Public Service Co. of Northern Illinois** 1st Lien & Ref. M. 5s "C," 1966. Offered by Halsey, Stuart & Co., Inc.
500,000	Acquire public utility securities	95½	5.37	**Railway & Light Securities Co.** Coll. Tr. 5s (7th Series), 1945. Offered by Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr.
275,000	Refunding, new construction	96	5.84	**Santa Barbara Telephone Co.** Gen. & Ref. M. 5½s, "A," 1946. Offered by First Securities Co. and Toole-Tietzen & Co., Los Angeles.
320,000	Additions, improvements, &c	101	5.93	**Santa Monica Bay Telephone Co.** 1st & Ref. M. 6s, 1944. Offered by M. H. Lewis & Co., San Fran.
1,500,000	Refunding	98	6.25	**Seattle Lighting Co.** Debenture 6s, 1936. Offered by A. B. Leach & Co., Inc.
4,000,000	Additions, extensions, &c	87⅜	7.75	**Silesia Electric Corp. (Germany)** Mtge. 6½s, 1946. Offered by Harris, Forbes & Co.
2,000,000	Additions and betterments	100	5.50	**Southern California Gas Co.** 1st & Ref. M. 5½s "B," 1952. Offered by Peirce, Fair & Co., Blyth, Witter & Co., Banks, Huntley & Co. and E. H. Rollins & Sons.
200,000	General corporate purposes	100	6.00	**Southwest Power Co.** 1st M. 6s "B," 1944. Offered by A. C. Allyn & Co., Inc., Arthur Perry & Co. and West & Co.
5,300,000	Refunding	99	5.06	**The Spring Brook Water Supply Co.** 1st Ref. M. 5s, 1965. Offered by First National Bank, Marshall Field, Glore, Ward & Co., Green, Ellis & Anderson and Graham, Parsons & Co.
7,500,000	Acquire control additional prop.	97½	6.20	**Standard Gas & Electric Co.** Debenture 6s, 1951. Offered by H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co. and Federal Securities Corp., Chicago.
3,000,000	Acquisitions, other corp. purposes	99½	6.52	**Western United Corp.** Coll. Tr. 6½s "A," 1955. Offered by E. H. Rollins & Sons and Spencer Trask & Co.
91,220,000				
	Iron, Steel, Coal, Copper, &c.			
2,500,000	Additional capital	92	7.80	**Good Hope Steel & Iron Works (Germany)** Mtge. 7s, 1945. Offered by Lee, Higginson & Co. and W. A. Harriman & Co., Inc.
2,000,000	Additions, improvements, &c	100.48-96.63	5½-6½	**Hazle Brook Coal Co.** Serial 6s, 1927-36. Offered by Brown Bros. & Co. and Edward B. Smith & Co.
12,000,000	Refunding, pay bank debt, &c	98½	6.15	**The Otis Steel Co.** 1st M. 6s "A," 1941. Offered by Blair & Co., Inc., and The Union Tr. Co., Cleve.
75,000	Improvements	----	7.00	**Porter Coal Co. (Birmingham, Ala.)** 1st M. 6½s, 1928-41. Offered by Ward, Sterne & Co., Birmingham, Ala.
1,500,000	Acquisitions, betterm'ts, wkg. cap.	100	6.50	**Tennessee Products Corp. (Nashville, Tenn.)** 1st M. 6½s, 1936. Offered by Rogers, Caldwell & Co., Inc., New York, American National Co., Nashville, and Taylor, Ewart & Co., Chicago.
18,075,000				
	Motors and Accessories—			
50,000,000	Fund current debt, expansion	100-96.19	5-5½	**General Motors Acceptance Corp.** Serial 5s, 1927-36. Offered by J. P. Morgan & Co., First National Bank, New York, National City Co. and Bankers Trust Co., New York.
	Other Industrial & Mfg.—			
2,750,000	Retire stk. of inactive owners	99	6.10	**The Arnold Print Works (North Adams, Mass.)** 1st M. 6s, 1941. Offered by Ames, Emerich & Co.
2,200,000	Refunding, other corp. purposes	98	5.75	**Baldwin Co. (Cincinnati)** 5½s, 1936. Offered by First National Bank, Cincinnati, W. E. Hutton & Co. and First Investment & Securities Corp., Cincinnati.
500,000	Acquisitions, add'ns, impts., &c	100.60-98½	5-6.22	**Flanner Co. (Blackwell, Wis.)** 1st M. 6s, 1926-35. Offered by Baker, Fentress & Co., Chicago.
1,800,000	Refunding, working capital	100	6.00	**The Grief Bros. Cooperage Corp.** 6s, 1936. Offered by Hornblower & Weeks and Paine, Webber & Co
350,000	Retire current debt	101.20-98.15	5-6¼	**McDougall Co. (Frankfort, Ind.)** 1st M. 6s, 1927-36. Offered by Hitchcock & Co., Chicago.
1,350,000	Acq. Acme Cement Corp., impts.	99	6.60	**North American Cement Corp.** Debenture 6½s "A," 1940. Offered by Hemphill, Noyes & Co., Dominick & Dominick, Hornblower & Weeks, Eastman, Dillon & Co. and Mitchell, Hutchins & Co.
1,250,000	Impts., working capital, &c	100¾-99	5.25-6.15	**Rockwood & Co. (Brooklyn, N. Y.)** 1st (c.) M. 6s, 1927-36. Offered by Bond & Goodwin, Inc., Lane, Piper & Jaffray, Inc., Minneapolis, and Lane, Roloson & Co., Inc., Chicago.
2,000,000	Refunding, other corp. purposes	100	5.50	**Tonawanda (N. Y.) Paper Co., Inc.**, 1st M. 5½s, 1932. Offered by National City Co.
12,200,000				
	Oil—			
2,000,000	Acquisitions, working capital	100	7.00	**Rio Grand Oil Co. (Tex.)** 1st M. & Coll. Tr. Conv. 7s, 1935. Offered by Alvin H. Frank & Co., Howard N. Martin & Co., Cass, Howard & Sanford, Inc., G. Brashears & Co., Leo G. MacLaughlin & Co. and Knight, Lacoe & Co., Los Angeles.
	Land, Buildings, &c.—			
1,500,000	General corporate purposes	100	6.00	**Ashland Mfg. District (Chicago)** 1st (c.) M. 6s, 1941. Offered by A. C. Allyn & Co.
450,000	Finance construction of apartment	Price on application		**Belmont Harbor Apts. (Chicago)** 1st M. 6½s, 1928-36. Offered by Holzer, Inc., Chicago.
6,750,000	Finance construction of building	100	6.00	**Broadway-Barclay Office Bldg. (N. Y. City)** 1st M. 6s, 1941. Offered by S. W. Straus & Co., Inc.
6,000,000	Finance construction of building	99½	6.04	**Broadway Motors Bldg. Corp. (N. Y. City)** 1st M. Leasehold 6s, 1948. Offered by P. W. Chapman & Co., Inc.
600,000	Finance sale of property	100	6.50	**(Wm. Z.) Campbell Land Co. (Detroit)** 1st M. 6½s, 1936. Offered by Wm. L. Davis & Co. and Joel Stockard & Co., Detroit.
95,000	Finance construction of building	100	6.00	**Cleveland-Broadway Post Office Corp. (Cleveland)** 1st (c.) M. 6s, 1927-37. Offered by The Peoples State Bank, Indianapolis.
175,000	Finance construction of building	{101.40 / 100}	{5¾- / 6½}	**Edmund-Clark Bldg. (Detroit)** 1st (c.) M. 6½s, 1928-39. Offered by Hayden, Van Atter & Co., Detroit.
2,000,000	Finance construction of building	100	6.00	**Financial Center Bldg.-Montgomery Co. (Cal.)** 1st (c.) M. 6s, 1929-46. Offered by Peirce, Fair & Co. and Bond & Goodwin & Tucker, Inc., San Francisco.
750,000	Acquire building	----	6-6.30	**Frances Bldg. Co. (Sioux City, Ia.)** 1st M. 6½s, 1927-37. Offered by S. W. Straus & Co., Inc.
400,000	Finance construction of hotel	100	6.50	**Hotel Bernard (Chicago)** 1st M. 6½s, 1928-36. Offered by Garard & Co., Chicago.
57,500	Finance construction of apartment	100	6.50	**Hubbard Apts. (Detroit)** 1st M. 6½s, 1928-34. Offered by The Strauss Corp., Detroit.
400,000	Acquisition & devel. of property	99¾-99	5.25-5.13	**Imperial Realty Co. (San Francisco)** 1st M. 5s, 1926-35. Offered by Mercantile Securities Co. of California.
1,100,000	Finance construction of building	100	7.00	**Insurance Exchange Bldg. (Pittsburgh)** 1st M. 7s, 1928-36. Offered by the F. H. Smith Co., N.Y.
225,000	Finance construction of building	100	6.00	**Journal Publishing Bldg. (Pittsburgh)** 1st (c.) M. 6s, 1927-34. Offered by Century Trust Co., Baltimore, C. T. Williams & Co. and Townsend, Scott & Sons.
2,800,000	Finance construction of building	101¾-100	5½-6	**Michigan-Lake Drive Corp. (Chicago)** 1st (c.) M. 6s, 1930-46. Offered by Lawrence Stern & Co., Inc., and First Trust & Savings Bank, Chicago.
2,000,000	Finance construction of building	----	6¼-6½	**Montague-Court Office Bldg. (Brooklyn, N. Y.)** 1st M. Leasehold 6½s, 1928-45. Offered by Geo. M. Forman & Co., New York.
55,000	Finance construction of building	100	8.00	**Morgan Bldg. (Miami, Fla.)** 1st M. 8s, 1927-35. Offered by Securities Sales Co. of Louisiana.
445,000	Provide funds for loan purposes	100	5.50	**Mortgage Co. of Md., Inc.**, 1st M. 5½s, 1930-35. Offered by Robert Garrett & Sons, Baltimore.
250,000	Refunding, working capital	100	7.00	**Muskegon Utilities Co.** 1st & Ref. 7s, 1935. Offered by Ramsey, Gordon & Co., Detroit.
1,490,000	Finance construction of building	----	6¼-6.30	**Pere Marquette Bldg. (New Orleans)** 1st M. Leasehold 6½s, 1928-40. Offered by S. W. Straus & Co., Inc.
3,750,000	Finance construction of building	100	6.00	**Russ Bldg. Co. (San Francisco)** 6% Certificates. Offered by E. H. Rollins & Sons and Blyth, Witter & Co.
1,250,000	Finance construction of hotel	100	7.00	**San Jacinto Hotel Co. (Houston, Tex.)** 1st M. 7s, 1928-41. Offered by G. L. Miller & Co., Inc., New York.
600,000	Finance construction of building	100	6.50	**Seventh & Grand Ave. Bldg. Co. (Los Angeles)** 1st M. Leasehold 6½s, 1940. Offered by E. H. Rollins & Sons.
200,000	Finance sale of property	100	6.50	**Shannon Land Co. (Detroit)** 1st M. 6½s, 1927-36. Offered by Backus, Fordon & Co., Detroit, and Fenton, Davis & Boyle, Grand Rapids, Mich.
2,750,000	Finance construction of apartment	100	6.00	**666 West End Ave. Bldg. (N. Y. City)** 1st M. Fee 6s, 1929-41. Offered by S. W. Straus & Co., Inc.
2,000,000	Finance sale of property	----	6-6½	**(H. A.) Stahl Properties Co. (Cleveland)** 1st M. & Coll. Tr. 6½s, 1927-34. Offered by The Tillotson & Wolcott Co., Guardian Trust Co., Cleveland, L. R. Ballinger, Cincinnati, and Fenton, Davis & Boyle.
550,000	Finance sale of property	100	6.50	**Temple Townsite Co.** 1st (c.) M. 6½s, 1936. Offered by The John R. C. Marble Co. and Wm. R. Staats Co., Los Angeles.
260,000	Finance construction of building	100	5.50	**Tower Bldg. Co. (Milwaukee)** 1st M. 5½s, 1928-36. Offered by Second Ward Securities Co., Milw.
650,000	Finance construction of building	98½	6.15	**247 West 27th Street Bldg. (N. Y. City)** 1st M. 6s, 1941. Offered by Peabody, Houghteling & Co., Inc., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Bldgs., &c.**—(*Concluded*)		%	
1,050,000	Improvements to property	100	6.00	**257-267 West 39th Street (N. Y. City)** 1st M. 6s. Offered by Puritan Mortgage Corp., N. Y.
550,000	Acquisitions, improvements, &c.	100	6.50	**(Glover) Watson (Detroit)** 1st (c.) M. 6½s, 1936. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
41,152,500				
	Miscellaneous—			
1,000,000	Acquire capital stock of Emp. Mercantile Co.	101-100	5½-6	**The Emporium of St. Paul, Inc.**, Coll. Tr. 6s, 1928-37. Offered by Lane, Piper & Jaffray, Inc.; Kalman, Gates, White & Co. and Merchants Trust Co. of St. Paul.
1,250,000	Reduce current loans, extensions	100½-100	6-6½	**General Furniture Co. (Chicago)** Coll. Tr. 6½s, 1927-36. Offered by Hoagland, Allum & Co.; Inc., New York.
15,000,000	New construction & improvements	94¾	7.50	**German Consolidated Municipal Loan of German Savings Banks and Clearing Association** Secured 7s, Series of 1926, due 1947. Offered by Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of New York, E. H. Rollins & Sons and Equitable Trust Co. of New York.
1,420,000	Finance construction of bridge	100	7.00	**Mobile Bay Bridge Co.** 1st M. 7s, 1951. Offered by Peabody, Houghteling & Co., Inc., Watson, Williams & Co., Lorenzo F. Anderson & Co. and Reilly, Brock & Co.
3,500,000	Refunding, acquisition, &c.	97	6.25	**Southern Ice & Utilities Co.** 1st M. Conv. 6s, 1946. Offered by John Nickerson & Co.
1,000,000	Acquire predecessor companies	100	6.50	**Summerfield & Hecht, Inc. (Detroit)** Debenture 6½s, 1941. Offered by Benjamin Dansard & Co., Union Trust Co., Detroit, and Wm. L. Ross & Co., Inc., Chicago.
23,170,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
5,000,000	Acquisitions	100	5.00	**St. Louis-San Francisco Ry. Co.** 2-Year 5s, Feb. 1 1928. Offered by Speyer & Co.
	Public Utilities—			
3,000,000	Additions	99-98½	7.00	**Berlin City Electric Co. (Germany)** 6½s, 1928-29. Offered by Hallgarten & Co., Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Lehman Bros. and J. & W. Seligman & Co.
1,500,000	Acquisitions	98.60	5.00	**North Boston Lighting Properties** 3-Year 4½s, Feb. 1 1929. Offered by Old Colony Trust Co. and F. S. Moseley & Co.
1,000,000	Reduce current debt, additions	----	6¼-7¼	**Sachsen-Anhalt Electric Co. of Halle (Germany)** External 6½s, 1926-28. Offered by F. J. Lisman & Co.
5,500,000				
	Motors and Accessories—			
1,000,000	Fund current obligations	100	5.50	**Farmer & Ochs Co. of N. Y.** Coll. Tr. 5½s "A," 1931. Offered by Love, Macomber & Co.
	Other Industrial & Mfg.—			
2,500,000	General corporate purposes	100-98.91	5-5.40	**Berkshire Knitting Mills (Reading, Pa.)** 5s, 1927-29. Offered by Dillon, Read & Co. and W. H. Newbold's Son & Co.
17,500,000	Reduce current loans	96¾	6.25	**Pacific Mills** 5-Year 5½s, Feb. 1 1931. Offered by Lee, Higginson & Co., National City Co., Guaranty Co. of N. Y., First National Corp. of Boston, Old Colony Trust Co., Shawmut Corp. of Boston, Brown Bros. & Co., Jackson & Curtis, Boston, and Illinois Merchants Trust Co., Chicago.
20,000,000				
	Land, Buildings, &c.—			
100,000	Provide funds for loan purposes	100	6.00	**Franklin Mortgage Co. (Atlanta, Ga.)** 1st M. Coll. Tr. 6s, 1930. Offered by Ward, Sterne & Co.; Birmingham, Ala.
160,000	Finance construction of building	100	6.00	**Morrison-Neese Furniture Co. (Greensboro, N. C.)** 1st M. 6s, 1927-30. Offered by Guaranty Title & Trust Corp., Norfolk, Va.
260,000				
	Miscellaneous—			
450,000	Working capital	101-100	5-6	**Northwestern Debenture Bond Co.** Coll. Tr. Deb. 6s "A," 1927-31. Offered by Hitchcock & Co., Chicago.

STOCKS.

Par or No of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
75,000	Additions	165,000	55	----	**Cambridge (Mass.) Gas Light Co.** Capital Stock. Offered by company to customers and employees.
1,500,000	General corporate purposes	1,500,000	100	----	**Connecticut Power Co.** Common. Offered by company to stockholders.
*74,000 shs.	Acq. com. stk. of Un. G. & E. Corp	6,919,000	93½	6.40	**Empire Power Corp.** $6 Cum. Pref. By W. C. Langley & Co. and Bonbright & Co., Inc.
2,000,000	Acquisition of properties	2,000,000	100	7.00	**Illinois Power & Light Corp.** 7% Cum. Pref. Offered by Blyth, Witter & Co.
406,250	New construction, improvements	1,137,500	70	----	**Lynn (Mass.) Gas & Elec. Co.** Capital stock. Offered by company to stockholders.
*100,000shs.	New construction, other corp. purp	10,000,000	100	7.00	**National Power & Light Co.** $7 Dividend Cum. Pref. Offered by Old Colony Trust Co. W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co. and Toerge & Schiffer.
1,250,000	Acquisitions, working capital	1,250,000	95	7.37	**National Public Service Corp.** 7% Cum. Pref. Series "A." Offered by Howe, Snow & Bertles, Inc., and A. E. Fitkin & Co.
*48,104 shs.	Refunding, acquisitions, &c.	3,848,320	80	----	**North Boston Lighting Properties** Common. Offered by company to stockholders.
4,813,400	Capital expenditures	4,813,400	100	----	**Pacific Gas & Electric Co.** Common. Offered by company to stockholders.
5,000,000	Acq. & rehabil. taxicab service	5,000,000	50(par)	7.00	**Philadelphia Rapid Transit Co.** 7% preferred. Offered by company to stockholders.
*153,815shs.	New construction	12,305,200	80	----	**Public Service Corp. of N. J.** Common. Offered by company to stockholders.
4,000,000	Acquisitions	4,000,000	100	6.00	**Union Electric Light & Power Co.** (Mo.).6% Cum. Preferred. Offered by G. H. Walker & Co., St. Louis.
		52,938,420			
	Iron, Steel, Coal, Copper, &c.				
35,000,000	Provide additional facilities	35,000,000	100	7.00	**Bethlehem Steel Corp.** 7% Cum. Preferred. Offered by Guaranty Co. of N. Y.; Bankers Trust Co., National City Co., J. & W. Seligman & Co., Lee, Higginson & Co. and Chas. D. Barney & Co.
*50,000 shs.	Acquisitions	1,375,000	27½	----	**Consolidated Lead & Zinc Co. (Del.)** class "A" Capital Stock. Offered by Knight, Dysart & Gamble, St. Louis.
		36,375,000			
	Equipment Manufacturers—				
*150,000shs	Acquire J. G. Brill Co.	915,000	{2 shs. cl. "A"	For	**Brill Corp.** class "A" stock. Offered to stockholders of Am. Car & Fdy. Co.; underwrit.
*75,000 shs.	Acquire J. G. Brill Co.		1 sh. cl. "B"}	$122	**Brill Corp.** class "B" stock. Offered to stockholders of Am. Car & Fdy. Co.; underwrit.
		915,000			
	Motors and Accessories—				
1,000,000	Additional capital	2,600,000	65	----	**Auburn Automobile Co.** Common. Offered by company to stockholders.
	Other Industrial & Mfg.—				
1,250,000	Acquire Belding-Hall Co.	1,750,000	{Units of: 1 share A	For	**American Electric Corp.** class "A" Cum. Conv. stock. Offered by R. F. DeVoe & Co. and Russell, Miller & Carey, New York.
*50,000 shs.	Acquire Belding-Hall Co.		1 share B}	35	**American Electric Corp.** Common stock. Offered by R. F. DeVoe & Co. and Russell, Miller & Carey, New York.
*39,000 shs.	Acquire Belding-Hall Co.	429,000	11	----	**American Electric Corp.** Common stock. Offered by R. F. DeVoe & Co. and Russell, Miller & Carey, New York.
*225,000shs	Acquire constituent companies	5,962,500	26½	----	**American Home Products Corp.** Capital stock. Offered by Hornblower & Weeks and Bell & Beckwith.
*40,000 shs.	General corporate purposes	1,000,000	25	8.00	**American Products Co.** Partic. Preference stock Cum. $2 per share. Offered by W. E. Hutton & Co. and Coggeshall & Hicks, New York.
*30,000 shs.	Working capital	600,000	20	----	**(E. W.) Bliss Corp. (Del.)** Common. Offered by company to stockholders; underwritten
*60,000 shs.	Working capital	1,620,000	27	----	**Copeland Products, Inc.**, class "A" Partic. stock. Offered by C. D. Barney & Co., Bauer, Pond & Vivian and Kissel, Kinnicutt & Co.
*64,000 shs.	Refunding, working capital	2,560,000	40	----	**The Grief Bros. Cooperage Corp. (Cleveland)** class "A" Common. Offered by John Burnham & Co., Inc., Paine, Webber & Co. and Geo. W. York & Co., Inc., Chicago.
300,000	Additional capital	300,000	100	7.00	**Milwaukee Tank Works, Inc.**, 7% Cum. Pref. Offered by Aultman-Smith, Inc., Milw.
850,000	Acq. Acme Cement Corp., impts	850,000	99	7.07	**North American Cement Corp.** 7% Cum. Pref. Offered by Hemphill, Noyes & Co., Eastman, Dillon & Co. and R. F. DeVoe & Co., Inc.
150,000	Additional capital	150,000	10(par)	----	**(The) Noxzema Chemical Co. (Baltimore)** class "B" Common. Offered by company to stockholders.
*60,000 shs.	Acquire constituent companies	5,850,000	97½	6.15	**Zellerbach Corp.** Cum. Conv. $6 Div. Pref. Offered by Blyth, Witter & Co. and J. Barth & Co., San Francisco.
		21,071,500			
	Oil—				
*125,000shs	General development purposes	3,250,000	26	----	**Amerada Corp.** Common. Offered by Dillon, Read & Co.
*40,000 shs.	General corporate purposes	1,680,000	42	----	**Waverly Oil Works Co. (Pa.)** class "A" stock. Offered by S. M. Vockel & Co. and Dinckey & Todd Co., Pittsburgh.
		4,930,000			
	Land, Buildings, &c.—				
400,000	Finance construction of buildings	400,000	100	7.00	**Hill Military Academy** 7% Cum. 1st Pref. Offered by Northwestern Trust Co.; Portland, Ore.
250,000	Provide funds for loan purposes	250,000	{Units of 5 shares	98 per	**Maryland Mortgage Co.** 7% Prior Pref. Offered by Robert Garrett & Sons and Gillett & Co., Baltimore.
250,000	Provide funds for loan purposes	250,000	each}	share	**Maryland Mortgage Co.** 7% Pref. Offered by Robert Garrett & Sons and Gillett & Co., Baltimore.
		900,000			
	Miscellaneous—				
250,000	Working capital	250,000	50(par)*b*	6.50	**Bankstocks Corp. of Md.** Conv. 6½% Pref. Offered by B. A. Harris & Co., Baltimore.
*15,000 shs.	Refunding, other corp. purposes	990,000	66	----	**Dominion Stores, Ltd.**, Common. Offered by Hitt, Farwell & Co. and Campbell, Starring & Co., New York.
*50,000 shs.	Acq. cap. stk. of Emp. Merc. Co.	1,500,000	{1 sh. pref.	For	**(The) Emporium of St. Paul, Inc.** Pref. Cum. $2 per share. Offered by Lane, Piper & Jaffray, Inc., Kalman, Gates, White & Co. and Wells-Dickey & Co.
*50,000 shs.	Acq. cap. stk. of Emp. Merc. Co.		1 sh. com.}	$30	**(The) Emporium of St. Paul, Inc.**, Common stock. Offered by Lane, Piper & Jaffray, Inc., Kalman, Gates, White & Co. and Wells-Dickey & Co.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Concluded*).	$		%	
*40,000 shs.	Acquisitions		1 share A	For	**National Food Products Corp.** class "A" stock. Offered by Chandler & Co., Inc., and Chas. D. Robbins & Co.
*40,000 shs.	Acquisitions	1,800,000	1 share B	$45	**National Food Products Corp.** class "B" stock. Offered by Chandler & Co., Inc., and Chas. D. Robbins & Co.
*15,000 shs.	Acquisitions, improvements	375,000	25 c	----	**The Pennsylvania-Rosslyn Warehouse Co., Inc. (Washington, D. C.)** class "A" Common. Offered by Uden & Co., Washington, D. C.
*70,000 shs.	Acquisitions, working capital	1,505,000	21½	----	**Piggly-Wiggly Western Stores Co. (Del.)** class "A" stock. Offered by Geo. H. Burr, Conrad & Broom, Inc., Bond & Goodwin & Tucker, Inc., and Hunter, Dulin & Co.
		6,420,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About	Offered by—
$			%	
1,250,000	**First Carolinas Joint Stock Land Bank** 5s, 1936-56	103	4.62	Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
1,500,000	**Kansas City (Mo.) Joint Stock Land Bank** 5s, 1935-65	102¾	4.64	Jackson & Curtis, Eastman, Dillon & Co., Graham, Parsons & Co., J. G. White & Co. and Barr Bros. & Co. Inc.
250,000	**Pacific Coast Joint Stock Land Bank of Los Angeles** 5s, 1935-55	103	4.60	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Mercantile Trust Co. of Cal., First Securities Co. of Los Angeles and Security Co. of Los Ang.
250,000	**Pacific Coast Joint Stock Land Bank of Salt Lake City** 5s, 1935-55	103	4.60	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Mercantile Trust Co. of Cal., First Securities Co. of Los Angeles and Security Co. of Los Ang.
1,000,000	**Pacific Coast Joint Stock Land Bank of San Francisco** 5s, 1935-55	103	4.60	Harris, Forbes & Co., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Mercantile Trust Co. of Cal., First Securities Co. of Los Angeles and Security Co. of Los Ang.
4,250,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About	Offered by
$			%	
3,800,000	**Bavarian Palatinate Consolidated Cities (Germany)** External 7s, 1927-45	100½ / 93⅜	6.50 / 7.65	Ames, Emerich & Co., Federal Securities Corp., Chicago, and Strupp & Co.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while pref. stocks of no par value and all classes of common stock are computed at their offering prices.
b Bonus of ½ share of common class "A" given with each share of preferred.
c Bonus of 1 share of class "B" stock given with each 4 shares of class "A."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 26 1926.

Some increase of trade has been noticed with the weather warmer and more seasonable and roads in better condition. The Easter demand has made itself felt to some extent. This applies more to the retail trade, however, than to wholesale business. So far as wholesale buying is concerned, it is almost everywhere confined to small lots for prompt delivery. Business on the whole is a little larger than it was a year ago. But for all that a conservative spirit is almost universal. There is no big buying for forward delivery, where there is any at all. The mood of the country is to go slow rather than take chances. The stock market has been very active at new low prices. Declines on a single day amounted to 2 to 22%. Naturally this attracted attention. Secretary Mellon points out the obvious fact that these declines in the stock market in no way affect the fact that business conditions in the country at large are sound. Sound they unquestionably are. Yet the great mass of business men are inclined, as already stated, to cautious trading until they can see their way ahead more clearly. The iron and steel business is for the most part quiet, although production continues on a considerable scale and in fact in some directions is increasing. These are supposed to be key trades. Some of the other metals have declined. This includes copper. Exports of cotton continue light and during February the same was true of grain and meats, as well as coal. This, it is recalled, accounts largely for the fact that the balance of trade was against this country in that month. Yet cotton prices are well maintained. And there seems to be a growing impression that, for the time being at any rate, they are stabilized at around this level, which, by the way, is some 6 to 8 cents lower than in recent years. The grain markets for a time were depressed, but have latterly rallied with quite a good export demand for wheat and with some foreign demand for American corn, oats and rye. There is an advance in grain prices for the week of anywhere from a fraction up to 3 cents per bushel. Pork products advanced with a better foreign demand for lard.

Coffee was evidently oversold recently and has latterly advanced here, even when Brazilian markets hesitated. Sugar has also advanced somewhat. This is not surprising after so continuous a decline. It seemed to have brought the price of Cuban raw sugar below the cost of production. That sort of thing naturally could not continue indefinitely. Anthracite coal prices are not to be reduced as usual this spring. The output of soft coal is decreasing, as the effects of the anthracite strike pass off, and supplies of such coal increase. Rubber has latterly declined sharply. The recent rise seems to have been to an extent speculative, and liquidation of late has been the order of the day, in all more or less inflated markets. There is a good demand for agricultural implements. The London wool sales have ended, after showing steady or somewhat higher prices on certain grades, though slightly lower on others. In this country wool is quiet for the most part, though some reports stated that there has been rather more inquiry in Boston within a day or two. There is plenty of room for improvement, however. The New Zealand auction sales have also ended for the season. Foreign wool is considered relatively cheap as compared with domestic, and the mills to all appearances seem more disposed to buy the foreign. Prices for American wool are said to be down pretty close to the cost of production. The trouble is that woolens and worsteds have been dull for a long period. Silks which were for months so active have latterly been quiet. Cotton goods have in some cases been rather slow of sale, despite weakening of prices. It seems that printed fabrics, wash goods, shirtings, ginghams and silk and rayon mixtures have the readiest sale. In the industries as a rule the showing is somewhat better than that of a year ago, in spite of the fact that hand-to-mouth buying is everywhere popular. There is a good business in automobiles. The building trades are getting ready for active operations, with the weather of late more favorable. It is of interest to notice, however, that taking the country as a whole collections are only fair and in some branches of business slow. Failures have latterly been more numerous. There is a good demand for fertilizers. Jewelry is more difficult to sell than it was at one time last winter. The paint manufacturing business is brisk at some points.

As for the crops, the weather has been somewhat better as a rule for both cotton and wheat, although within a day or two there has been a cold wave at the Southwest. Indications point to higher temperatures there, however, although the weather seems likely to be unsettled for a few days. Spring wheat planting has begun in the Dakotas and Minnesota, and corn planting or plowing in Kansas and Arkansas. Planting of cotton has been somewhat delayed in Texas and parts of the eastern belt. It may turn out that there is to be some decrease in the Texas cotton acreage. To-day stocks rallied, after touching new lows for the year. London finds money rates easing somewhat, but does not appear to expect a reduction in the Bank rate. Rubber shares have latterly been less active there, with the commodity declining in price and at least one small failure announced in the rubber trade itself. It is unfortunate that French francs should have fallen to a new low level. And European politics are still disturbed. The reverberations of the Geneva fiasco have not died out. It is gratifying to notice that the Washington Administration stands firmly by Ambassador Houghton. There will be general agreement, it would seem, among all right-thinking people that the spirit of the times calls for what has been described in the past as open agreements openly arrived at. This is something on which all parties can or should agree. It ought not to be a partisan question anywhere among civilized nations. The sooner disarmament is begun in good faith the better for the prospects of peace and the ultimate abolition of war as the goal towards which enlightened humanity is aiming.

At Fall River, Mass., there was a slight increase in mill operations. Mills as a whole are operating at about only 65% against 60% recently. Fine goods mills are doing better than 65%. Fall River manufacturers of plain goods are discussing plans for a centralization of selling houses under one head in New York City, thereby eliminating the present brokerage system. Fall River is said to be rapidly changing from a cotton print cloth centre to a rayon centre. Mills in that section have, it is said, gone into rayon to the extent that if all plants were operating on a full-time basis the total weekly production of print cloths would hardly go beyond 250,000 pieces, compared with a production five years ago of 325,000 pieces. Charlotte, N. C., wired that spinners have not yet reached a serious situation from stock accumulation and curtailment will be resorted to before stocks become burdensome. The Nashua Manufacturing Co., the second largest textile mill in New Hampshire, is now operating on an 85 to 90% normal basis. Philadelphia wired that the Berkshire Manufacturing Co.'s narrow looms are not operating at the present time, but that otherwise its operations are not affected. At Lodi, N. J., at the United Piece Dye Works 1,500 to 3,500 operatives were said to be idle. Government interference in the Passaic, N. J., textile strike would be a serious mistake, declared Senator Edwards of New Jersey. Washington seemed to agree with him. Passaic, N. J., wired that the strike spirit was ebbing because of the failure to secure Government action on the mill situation there. President Pierce of the American Woolen Co. says his company is operating at about 66% of capacity, but that business is likely hereafter to be steadier and the company looks forward with optimism to the future.

Manchester, Eng., advices stated that trade in cotton and rayon linings give a bright outlook for Lancashire. Mills at Great Harwood at work on this type of fabric cannot get workers enough to fill the demand. London advices said the textile industry finds it hard to gauge future cotton prices and there is only a spasmodic demand for goods. At Dundee, Scotland, efforts are being made to agree on curtailment of production in jute mills. A committee will consider it. A number of cotton spinning mills at Barmen, Elberfeld and Crefeld, Germany, are about to begin the spinning of artificial silk yarns. Berlin cabled that the textile situation in Germany was a little better. Berlin had a report that the Hammersen Company of Osnabrueck, and Christian Dierig, of Langenbielau, German cotton goods manufacturers, will suspend, thereby putting an end to Germany's great cotton trust which controlled nearly 50% of Germany's cotton machinery. Bombay cotton mills, it is said, are facing an acute crisis as a result of overproduction, according to a report received at the Department of Commerce. This has been the outcome, Indian mill owners declare, of the war and the subsequent loss of Japan, China and other outlets for Indian yarn.

Floods in Pennsylvania were the worst ever known in the Oil City region on the 22d inst., with warmer weather melting snows and rising rivers and smaller streams. At Oil City 150 families were droven from their homes and damage was done estimated at $2,500,000 to $5,000,000. Industry came to a halt. Newspapers were forced to cease publication. Telegraph companies were driven from their offices on the 23d inst. Huge ice gorges which had choked the Allegheny River south of Oil City for several weeks began to move out and the situation improved.

It was 54 degrees here on the 24th inst. and on the 25th inst. open cars appeared on the Broadway surface lines. Recent temperatures here have been 8 degrees above the average for 46 years. On the 24th inst. Chicago had 74 degrees, Cleveland 60, Cincinnati and Indianapolis 74, Milwaukee 62, Minneapolis 48 and Montreal 44. To-day it snowed here for some hours. Yesterday the temperature was 66 degrees. To-day at one time it was 30 degrees lower. Then the snow turned to rain. It was 38 degrees here this afternoon. The forecast is fair and colder for Saturday.

Domestic Business Conditions, According to the Government.

Further figures on February business conditions to the Department of Commerce, made public to-day (March 27), indicate increases over a year ago in the production of automobiles, bituminous coal, plate glass, lead and steel sheets, bookings of steel castings, and fabricated structural steel, shipments of wooden furniture and sugar meltings, while the production of face brick, Southern pine and walnut lumber, coke and anthracite coal and paving brick, bookings of architectural terra cotta, receipts of turpentine and rosin, and the activity of cotton spindles declined. Postal savings, sales of new life insurance and premium collections increased over February 1925, while the number of real estate transfers and the value of money orders issued declined. The cost of living increased slightly over a year ago.

As compared with the previous month, increases were noted in February in the production of automobiles, steel barrels, walnut lumber, anthracite coal, sugar meltings, bookings of fabricated structural steel and the activity of spindles in cotton mills, while declines occurred in the output of bituminous coal and coke, lead, plate glass, face brick, Southern pine lumber and steel sheets, bookings of terra cotta and steel castings, most of the declines being very largely due to seasonal considerations as well as the shorter month. The number of real estate transfers were less than in January as were the amount of insurance premium collections and the value of money orders issued while the sales of new life insurance were greater. The cost of living showed no change from January 1926.

Construction Prospect in Southern States—F. W. Dodge Corporation Sees Increased Business Opportunities in Overflow from Florida.

It is quite possible, according to F. W. Dodge Corporation, that this year's best opportunities for increased construction business lie in the Southern States. The speculative building boom appears to be subsiding somewhat in the North and East, it is stated, and construction activity in those sections is beginning to proceed on a rather more conservative basis than was the case a few months ago. The following further observations are made:

The Florida real estate and building boom overshadowed everything else in the South last year, both in the minds of the public and in actual fact. Total construction contracts awarded last year in the nine Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $779,131,900, an increase of $172,876,500 over the amount awarded in 1924. Florida's 1925 contracts (included in the above figure) amounted to $330,190,400, being a gain of $214,264,600 over 1924. Florida's gain was about $40,000,000 greater than the gain for the entire Southeastern territory.

Far from enjoying a building boom last year, the Southeastern States outside of Florida actually suffered an 8% loss in total building volume from 1924. North Carolina had the substantial gain of 29%; Alabama a moderate gain of 4%; the rest of the States all had decreases from 1924.

But there were very large volumes of contemplated new work reported for each and all of these States in 1925. In the eight States excluding Florida, contemplated work was reported last year to the amount of $953,148,700, compared with $448,941,500 for work actually started. The excess of contemplated work over contracts awarded was 111%, the normal excess being about 50%. This indicates a demand for increased construction carried over into 1926.

The construction records of the first two months of this year bear out the indications mentioned above. Compared with the first two months of last year, there has been a general increase of 72% in total dollar volume of construction contracts. Florida's increase was 132%; the other eight States as a whole increased nearly 52%. With the one exception of South Carolina, each individual State had an increase over the first two months of last year. South Carolina's decrease was only 8%. Increases for the other States have been as follows: North Carolina (which had a substantial increase in 1925), 14%; Georgia, 63%; Tennessee, 8%; Alabama, 175%; Mississippi, 100%; Arkansas, 61%; Louisiana, 66%.

A sort of backwash from the Florida flood has been irrigating the field of construction opportunities in the other Southeastern States. The Florida boom started a stream of Southward travel which has overflowed along the way into the other States. In those States travellers from the North have found conditions inviting investment and industrial and commercial development. They have found cheap living costs, cheap labor costs cheap water power. The number and magnitude of recent electric power developments in these Southern States is well known.

Since the first of this year speculative activities in the stock market securities have been considerably checked. Conservatism is to an extent beginning to supersede speculative fever in building operations in many sections of the country. Therefore there are ample investment funds available for substantial development projects such as those that are opening up in the South.

Even though there may be some slowing down in construction and in business in some sections of the country, the outlook for orderly progressive construction development along substantial lines is probably rather better in the South to-day than in any other section of the country, particularly in those Southern States where extensive power developments have been made or are now in process of construction. The prospect is for a well-rounded development, in industry, commerce, construction and population growth.

Increase in February in Canadian Exports of Pulp and Paper.

The following regarding Canadian exports of pulp and paper during February is from the Montreal "Gazette" of March 20:

According to the report issued by the Canadian Pulp & Paper Association, exports of pulp and paper in February were valued at $13,296,938, which was an increase of $105,053 compared with the previous month, and of $1,736,362 compared with February 1925. Exports of wood pulp in February were valued at $4,123,171, and exports of paper at $9,173,767 as compared with $4,246,730 and $8,945,155, respectively, in January.

Details of the various grades of pulp and paper exported are as follows:

	February 1926		February 1925	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical	24,625	$720,699	26,579	$783,344
Sulphite, bleached	15,698	1,210,937	15,145	1,092,985
Sulphite, unbleached	25,024	1,399,173	18,359	986,174
Sulphate	12,891	792,362	11,713	707,112
	78,238	$4,123,171	71,796	$3,569,615
Paper—				
Newsprint	128,965	$8,483,424	103,857	$7,442,348
Wrapping	1,697	225,684	1,009	147,366
Book (cwts.)	3,122	29,796	1,473	14,549
Writing (cwts.)	1,220	8,150	145	1,988
All other	----	426,353	----	384,710
		$9,173,767		$7,990,961

For the first two months of the year there was a considerable increase in the value of the exports as compared with the corresponding two months of 1925. For the two months ending February the total value of pulp and paper exports was $26,488,823, as against $22,830,469 in the first two months of 1925, an increase for the current year of $3,658,354.

Wood pulp exports in these two months were valued at $8,369,901, and exports of paper at $18,118,922, while the corresponding values for the first two months of 1925 were $6,923,904 and $15,906,565, respectively.

Details for the two months are as follows:

	Two Months 1926		Two Months 1925	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical	57,621	$1,697,928	47,013	$1,394,385
Sulphite, bleached	30,887	2,450,446	29,648	2,163,729
Sulphite, unbleached	47,525	2,632,779	38,017	2,042,215
Sulphate	25,549	1,588,748	21,895	1,323,575
	161,582	$8,369,901	136,573	$6,923,904
Paper—				
Newsprint	254,964	$16,855,565	208,511	$14,805,767
Wrapping	3,055	405,683	2,521	373,515
Book (cwts.)	3,962	38,929	3,168	39,806
Writing (cwts.)	1,304	9,113	673	7,773
All other	----	809,632	----	689,704
		$18,118,922		$15,906,565

Exports of pulpwood in the first two months amounted to 216,268 cords, valued at $1,997,398, compared with 285,324 cords, valued at $2,574,664 in the corresponding months of 1925.

The January figures were given in our issue of March 13, page 1386.

Advance Report for February on the Automobile Trade in the Philadelphia Federal Reserve District.

Following the automobile show and the announcement of new models and price reductions, automobile sales showed large increases in February as compared with the previous month, says the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which adds:

Wholesale business was nearly 20% larger; the heaviest increase, of 38%, occurred in sales of cars selling at less than $1,000. Retail sales were larger in all classes but the greatest improvement was in the most expensive cars. Sales of used cars, in value, were less than in January, although a larger number were sold in February. Stocks of cars, naturally, also increased in February, although stocks of used cars were only slightly larger than they were a month earlier.

AUTOMOBILE TRADE, PHILADELPHIA FEDERAL RESERVE DISTRICT.

14 *Distributors.*	February 1926 Change from January 1926.	
	Number.	Value.
Sales of new cars at wholesale	+19.9%	+20.0%
Cars selling under $1,000	+38.4%	+40.8%
Cars selling from $1,000 to $2,000	+5.9%	+15.3%
Cars selling over $2,000	--------	+1.3%
Sales of new cars at retail	+11.2%	+16.3%
Cars selling under $1,000	+10.0%	+5.2%
Cars selling from $1,000 to $2,000	+17.3%	+14.9%
Cars selling over $2,000	+27.3%	+35.3%
Stocks of new cars	+21.9%	+15.0%
Cars selling under $1,000	+21.8%	+20.8%
Cars selling from $1,000 to $2,000	+30.7%	+10.1%
Cars selling over $2,000	+13.9%	+11.9%
Sales of used cars	+7.3%	—1.3%
Stocks of used cars	+3.2%	+1.2%
Retail sales on deferred payment	+19.6%	+35.5%

Advance Report for February on Electric Power in Philadelphia Federal Reserve District.

From the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia the following advices have come this week relative to the output and sales of electric power in the Philadelphia Federal Reserve District:

Declines in output and sales of electric power in the Philadelphia Federal Reserve District occurred between January and February, owing chiefly to the fewer days in the latter month. In spite of this, however, power sales showed only a small loss and consumption of electricity by industries in February was as great as in January. As compared with the previous year, however, February central station operations showed important gains. Generated output was 16% and total sales nearly 15% above the 1925 figures. Industrial sales, however, gained only 8%, a smaller amount than in most recent months.

Electric Power.	*February* 1926.	*Change from Jan.* 1926.a	*Change from Feb.* 1925.b
Rated generator capacity	1,231,000 k.w.	0.0%	+11.1%
Generated output	348,175,000 k.w.h.	—5.3%	+16.2%
Hydro-electric	11,491,000 k.w.h.	+16.6%	+14.8%
Steam	288,443,000 k.w.h.	—6.5%	+11.8%
Purchased	48,241,000 k.w.h.	—2.3%	+51.7%
Sales of electricity	279,472,000 k.w.h.	—4.0%	+14.9%
Lighting	66,371,000 k.w.h.	—13.5%	+11.9%
Municipal	8,538,000 k.w.h.	—14.8%	+10.5%
Residential and commercial	57,833,000 k.w.h.	—13.3%	+19.3%
Power	181,181,000 k.w.h.	—0.8%	+9.8%
Municipal	1,925,000 k.w.h.	+8.8%	+20.7%
Street cars and railroads	44,470,000 k.w.h.	—7.5%	+14.1%
Industries	134,786,000 k.w.h.	+0.0%	+8.2%
All other sales	31,920,000 k.w.h.	+7.3%	+72.3%

a 14 systems. b 13 systems.

Slight Decrease in Crude Oil Output.

With a decrease of 6,250 barrels per day, as estimated by the American Petroleum Institute, the daily average gross crude oil production in the United States declined from 1,935,200 barrels to 1,928,950 barrels during the week ended March 20. The daily average production east of California was 1,321,950 barrels, as compared with 1,327,700 barrels, a decrease of 5,750 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

In barrels	*Mar.* 20 '26.	*Mar.* 13 '26.	*Mar.* 6 '26.	*Mar.* 21 '25.
Oklahoma	451,350	452,700	453,150	444,900
Kansas	102,850	103,350	103,590	84,550
North Texas	83,250	83,450	81,150	89,850
East Central Texas	58,950	59,200	60,850	161,100
West Central Texas	78,000	80,250	77,700	54,350
Southwest Texas	40,100	39,650	38,400	48,700
North Louisiana	48,700	48,650	49,450	50,350
Arkansas	165,100	164,200	163,900	118,000
Gulf Coast	94,450	95,000	90,850	101,050
Eastern	97,500	97,500	98,000	99,500
Wyoming	73,050	74,250	75,050	80,150
Montana	17,450	18,400	18,050	7,600
Colorado	7,250	7,200	6,590	2,100
New Mexico	3,950	3,900	3,850	500
California	607,000	607,500	599,000	602,000
Total	1,928,950	1,935,200	1,920,300	1,944,700

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 20 was 1,028,300 bbls., as compared with 1,031,450 bbls. for the preceding week, a decrease of 3,150 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 895,100 bbls., as compared with 898,150 bbls., a decrease of 3,050 bbls.

In Oklahoma, production of South Braman is reported at 12,450 bbls., against 10,800 bbls.; Thomas, 7,050 bbls., against 7,350 bbls.; Tonkawa, 41,900 bbls., against 43,150 bbls.; Garber, 24,200 bbls., against 23,050 bbls.; Burbank, 43,850 bbls., against 44,700 bbls.; Davenport, 21,650 bbls., against 22,450 bbls.; Bristow-Slick, 31,450 bbls., against 31,500 bbls.; Cromwell, 18,550 bbls., against 19,200 bbls., and Papoose, 12,900 bbls., against 13,300 bbls.

The Mexia pool, East Central Texas, is reported at 12,950 bbls., against 13,150 bbls.; Corsicana-Powell, 32,100 bbls., against 31,900 bbls.; Wortham, 10,500 bbls., against 10,800 bbls.; Reagan County, West Central Texas, 31,600 bbls., against 32,200 bbls.; Haynesville, North Louisiana, 10,400 bbls., no change; Cotton Valley, 8,300 bbls., against 8,450 bbls.; Urania, 5,700 bbls., against 5,850 bbls., and Smackover, Arkansas, light, 18,500 bbls., against 18,250 bbls.; heavy, 133,200 bbls., against 133,300 bbls. In the Gulf Coast field Hull is reported at 16,100 bbls., against 17,150 bbls.; West Columbia, 9,950 bbls., against 9,400 bbls.; Orange County, 16,650 bbls., no change; South Liberty, 7,050 bbls., against 7,350 bbls.; Boling, 2,850 bbls., against 3,250 bbls.; and in the Southwest Texas field, Luling is reported at 22,050 bbls., against 22,650 bbls.; Lytton Springs, 7,700 bbls., against 7,650 bbls.; Piedras Pintas, 150 bbls., against 200 bbls.

In Wyoming, Salt Creek is reported at 52,700 bbls., against 53,500 bbls.

In California, Santa Fe Springs is reported at 50,000 bbls., no change; Long Beach, 110,500 bbls., no change; Huntington Beach, 44,000 bbls., against 45,000 bbls.; Torrance, 28,000 bbls., no change; Dominguez, 20,000 bbls., against 21,500 bbls.; Rosecrans, 21,500 bbls., no change; Inglewood, 51,500 bbls., no change, and Midway-Sunset, 93,000 bbls., against 92,000 bbls.

Lumber Purchases Continue Larger Than Last Year.

The National Lumber Manufacturers Association received telegraphic reports March 25 of the status of the lumber industry for the week ended March 20 from 390 of the larger softwood, and 144 of the chief hardwood, mills of the country. The 377 comparably reporting softwood mills showed an increase in production, and decreases in shipments and new business in comparison with reports from 382 mills for the week before. When compared with reports for the same period of last year, however, there were gratifying increases in all three items—particularly in new business. The hardwood operations showed substantial increases in all three factors, when compared with reports for the week earlier, when, however, eight fewer mills reported.

The 129 identical Southern Pine mills in the group showed unfilled orders of 309,594,582 feet last week, as against

311,642,640 feet for the week before. No report for unfilled orders was received from the West Coast mills.

Altogether the 377 comparably reporting mills had shipments 100% and orders 103% of actual production. For the Southern Pine mills these percentages were respectively 103 and 100, and for the West Coast mills 95 and 105.

Of the reporting mills, the 336 with an established normal production for the week of 214,324,000 feet gave actual production 107%, shipments 105% and orders 106% 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	377	374	382
Production	251,898,881	239,252,228	247,240,642
Shipments	251,011,993	230,057,143	256,186,836
Orders (new business)	258,263,374	227,599,772	271,284,937

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 11 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	2,468,725,929	2,674,267,033	2,764,409,785
1925	2,419,631,839	2,503,735,941	2,416,284,490

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended March 17, reported from 13 mills a production of 3,995,372 feet, shipments, 4,640,000, and orders, 4,320,000. In comparison with reports for the previous week this Association showed nominal decreases in all three factors.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 104 mills reporting for the week ended March 20 was 5% above production, and shipments were 5% below production. Of all new business taken during the week 42% was for future water delivery, amounting to 48,874,609 feet, of which 37,172,109 feet was for domestic cargo delivery, and 11,702,500 feet export. New business by rail amounted to 2,027 cars (approximately 60,810,000 feet—53% of the week's new business). Forty per cent of the week's shipments moved by water, amounting to 41,961,142 feet, of which 28,483,191 feet moved coastwise and inter-coastal, and 13,477,951 feet export. Rail shipments totaled 1,917 cars (approximately 57,510,000 feet, or 55% of the week's movement), and local deliveries 5,658,296 feet.

Labor.—Employment conditions improved slightly in nearly all West Coast districts, according to the Four L Employment Service. Logging camps and sawmills are employing more men than at any time since last fall. Practically all skilled sawmill help in the Grays Harbor district is at work. All the larger logging operations in this district, excepting one, are running. Pine sawmills are starting up in increasing numbers and by April 1 most of them will be under way with the season's cut. Several summer woods operations have been opened.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 129 mills reporting, shipments were 2.56% above production and orders 3.41% below production, and 2.83% below shipments. New business taken during the week amounted to 70,246,278 feet, shipments 72,294,336 feet, and production 70,486,954 feet. The normal production of these mills is 80,326,632 feet. Of the 117 mills reporting running time, 84 operated full time, 15 of the latter overtime. One mill was shut down and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with two more mills reporting, showed a slight increase in production, a material increase in shipments, and new business somewhat below that reported for the previous week.

The California White and Sugar Pine Manufacturers Association of San Francisco, Calif. (with 10 mills closed down) reported production and shipments about the same, and a good gain in new business.

The California Redwood Association of San Francisco, Calif., reported production about the same, considerable decrease in shipments with new business somewhat in advance of that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, showed considerable decreases in production and shipments, and a heavy decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., r ported production about the same, a nominal increase in shipments, and big increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with three fewer mills reporting, showed considerable increase in production, some decrease in shipments, and a slight decrease in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 21 mills production as 6,521,000 feet, shipments, 4,298,000, and orders, 3,973,000.

The Hardwood Manufacturers Institute of Memphis, Tenn,. reports from 123 units, production as 17,732,309 feet, shipments, 19,948,406, and orders, 21,186,656. The normal production of these units is 21,203,000 feet.

For the past 11 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 280,346,551 feet, hipments, 272,487,255, and orders, 291,756,575.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending March 13 manufactured 107,947,524 feet of lumber, sold 129,372,967 feet and shipped 115,896,947 feet. New business was 20% above production. Shipments were 7% above production.

Forty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 63,654,183 feet, of which 48,653,410 feet was for domestic cargo delivery and 15,000,773 feet export. New business by rail amounted to 2,005 cars, amounting to 47% of the week's new business.

Forty-five per cent of the lumber shipments moved by water. This amounted to 52,488,163 feet, of which 38,974,928 feet moved coastwise and intercoastal, and 13,513,235 feet export. Rail shipments totaled 1,928 cars, or 50% of the week's movement.

Local auto and team deliveries totaled 5,568,784 feet.

Unfilled domestic cargo orders total 147,513,353 feet. Unfilled export orders, 146,186,668 feet. Unfilled rail trade orders, 5,655 cars. Total unshipped business, 463,350,021 feet.

In the first eleven weeks of the year production reported to the West Coast Lumbermen's Association has been 976,876,442 feet; new business, 1,089,-128,511 feet, and shipments 1,026,550,544 feet.

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 16,085,905 500-lb. bales of lint cotton ginned, including 80,882 bales which ginners estimated would be turned out after the March canvass. This compares with 13,627,936 bales in 1924 and 10,139,671 bales in 1923. The present season final ginnings of 16,085,905 bales compares with the final estimate made by the Department on Dec. 8 as to the size of the crop of 15,603,000 bales. Taking linters into consideration, the aggregate production will be 16,908,765 500-lb. bales. The computation as to linters is based on the Department's estimate that linters are approximately 5% of the lint crop. The total of 16,-908,765 bales as the production of cotton lint and linters the present season compares with 14,525,491 bales in 1924, 10,810,160 bales in 1923 and 10,372,230 in 1922. The report in full showing the production by States of lint cotton in both running bales and its equivalent of 500-lb. bales is as follows:

DEPARTMENT OF COMMERCE,
Bureau of the Census.
Washington, March 20 1926.

REPORT ON COTTON GINNING—CROPS OF 1925, 1924 AND 1923.

State.	Cotton Ginned (Exclusive of Linters).					
	Running Bales (Counting Round as Half Bales).			Equivalent 500-Pound Bales.		
	1925.	1924.	1923.	1925.	1924.	1923.
Alabama	1,355,767	985,653	599,140	1,356,088	985,601	586,724
Arizona	115,359	109,950	77,704	118,588	107,606	77,520
Arkansas	1,593,029	1,086,814	643,643	1,603,227	1,097,985	627,535
California	120,915	79,938	55,313	120,519	77,823	54,373
Florida	40,194	19,756	13,628	38,168	18,961	12,345
Georgia	1,192,082	1,030,202	612,812	1,163,902	1,003,770	588,236
Louisiana	911,540	498,386	373,812	909,755	492,654	367,882
Mississippi	1,974,335	1,116,350	622,617	1,979,065	1,098,634	603,808
Missouri	293,128	192,981	124,676	294,441	189,115	120,894
New Mexico	64,704	55,858	28,333	64,443	55,243	27,657
North Carolina	1,146,569	860,147	1,053,402	1,101,090	825,324	1,020,139
Oklahoma	1,680,051	1,506,077	665,904	1,690,748	1,510,570	655,558
South Carolina	928,589	837,815	793,817	888,241	806,594	770,165
Tennessee	513,020	355,919	235,344	517,162	356,189	227,941
Texas	4,097,009	4,850,956	4,212,248	4,164,569	4,951,059	4,342,298
Virginia	53,856	40,180	51,982	52,380	38,746	50,581
All other	23,439	12,417	6,319	23,519	12,062	6,015
United States	16,103,586	13,639,399	10,170,694	16,085,905	13,627,936	10,139,671

The statistics in this report for 1925 are subject to slight correction. Included in the figures for 1925 are 80,882 bales which ginners estimated would be turned out after the March canvass. Round bales included are 351,119 for 1925, 314,325 for 1924 and 242,307 for 1923. Included in the above are 20,053 bales of American-Egyptian for 1925, 4,319 for 1924 and 22,426 for 1923.

The average gross weight of bales for the crop, counting round as half bales and excluding linters, is 499.5 pounds for 1925, 499.6 for 1924 and 498.5 for 1923. The number of ginneries operated for the crop of 1925 is 15,482 compared with 15,478 for 1924.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of February 1926 amounted to 567,244 bales. Cotton on hand in consuming establishments on Feb. 28 was 1,831,296 bales, and in public storage and at compresses 4,744,090 bales. The number of active consuming cotton spindles for the month was 33,028,966. The total imports for the month of February 1926 were 38,355 bales and the exports of domestic cotton, including linters, were 556,185 bales.

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.

Activity in the Cotton Spinning Industry for February 1926.

The Department of Commerce announced on March 19 that according to preliminary figures compiled by the Bureau of the Census, 37,877,376 cotton spinning spindles were in place in the United States on February 28, 1926, of which 33,028,966 were operated at some time during the month, compared with 32,803,156 for January, 33,000,874 for December, 32,892,324 for November, 32,425,206 for October, 31,551,630 for September, and 33,358,798 for February 1925. The aggregate number of active spindle hours reported for the month was 8,093,544,968. During February the normal time of operation was 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities) compared with 25½ for January, 25 for December, 24½ for November, 26¾ for October and 25½ for September. Based on an activity of 8.78 hours per day the average number of spindles operated during February was 38,950,599, or at 102.8% capacity on a single shift basis. This percentage compares with 98.7 for January, 99.5 for December, 96.0 for November, 89.4 for October, 83.8 for September and 100.5 for February 1925. The average number of active spindle hours per spindle in place for the month was 214. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Feb.	
	In Place Feb. 28.	Active During February.	Total.	Average per Spindle in Place.
Cotton growing States	17,780,302	17,221,236	5,049,579,611	284
New England States	18,174,876	14,239,820	2,721,548,581	150
All other States	1,922,198	1,567,910	322,416,776	168
Alabama	1,440,900	1,408,542	398,308,951	276
Connecticut	1,191,608	1,096,904	218,369,794	183
Georgia	2,893,174	2,786,662	784,810,077	271
Maine	1,128,672	946,360	181,088,013	160
Massachusetts	11,597,228	8,661,080	1,618,929,421	140
New Hampshire	1,445,734	1,117,650	218,841,311	151
New Jersey	489,524	405,324	61,233,053	125
New York	991,006	769,070	178,215,058	180
North Carolina	6,063,200	5,816,274	1,766,643,667	291
Pennsylvania	152,596	136,918	25,415,242	167
Rhode Island	2,666,826	2,310,242	463,588,466	174
South Carolina	5,333,620	5,291,248	1,628,386,767	305
Tennessee	552,040	531,636	141,227,602	256
Texas	239,340	225,466	65,827,048	275
Virginia	711,314	691,594	148,455,625	209
All other States	980,594	833,996	194,204,873	198
United States	37,877,376	33,028,966	8,093,544,968	214

Steel Production Still at High Rate—Prices for Both Steel and Iron Unchanged.

With the opening of the year's second quarter only a week off, a time often marked by preparations for greater activity, the steel trade shows no marked turn, declares the "Iron Age" in its market review of March 25. Though a substantial loss in unfilled tonnage is already indicated for March, the fact that three weeks of the month have brought a gain in new business, as compared with the like period of January or February, is cited as evidence of sustained consumption. The high rate of steel production that has promised to make March a notable month keeps up, but there is doubt of its maintenance in April. While buyers have been taking out all the steel ordered for first quarter delivery, there are signs that in some lines these shipments will cover requirements well into April, according to the "Age," which further states:

In the case of the Steel Corporation the very high rate of operations this month, 97% being reached lately, is due in part to preparations for expanding spring demand for the products of its tin plate, wire and pipe subsidiaries.

Railroad and building consumption of steel holds up to the exceptional rate of the past three months. Some curtailment of automobile output has come, and there are more cases in which installment purchases are not being completed. Agricultural implement operations are slightly less here and there, after the busiest season since 1920.

Both at Chicago and Pittsburgh the week has brought good orders for track supplies and other railroad steel. The M. K. & T. has divided 375,000 tie plates between Alabama and Chicago mills.

Structural steel awards were about 33,000 tons, including 3,200 tons for an Oregon pipe line. A New York hotel project, now being bid on, will take 9,500 tons. About 10,000 tons of concrete reinforcing bars are pending.

Fabricated steel lettings for the first two months of the year, according to the Department of Commerce, called for 366,000 tons. The January-February business was 352,000 tons last year and 424,000 tons in 1924.

The story of sheets for February, according to records of the independent manufacturers, is as follows: Sales, 181,000 tons, or 28% off from January; production, 300,000 tons, or 9% less; shipments, 290,000 tons, or 13% less; unfilled orders, 524,000 tons, or 14% less.

Some makers of alloy steel are not booked so far ahead as they were a few weeks ago, owing largely to the present cautious buying policy of automobile makers.

That the five rail-producing countries of Europe have organized an association is generally accepted in the export trade as a fact, German and French makers constituting the pivotal group. While American makers withheld membership, Continental mills are evidently proceeding on the belief that this country will not embark on destructive competition to annex new territory.

Confirming the forecast of early March, Lake Superior ore prices of 1925 were re-established on March 17 at $4 25 for Mesabi non-Bessemer, by a sale of 150,000 tons to an Ontario steel company. The Ford inquiry for 275,000 tons, which might have developed the 1926 price, is still pending. Shipments are not likely to equal the 54,000,000 tons of last year, as 1,500,000 tons more ore is now on hand than was held a year ago.

Eastern sales stand out in the general quietness of the pig iron market. On 25,000 tons of basic in the Philadelphia district, the price was 50 cents a ton below the market of the previous week. A 5,000-ton sale to a Newark foundry was at a like concession. Elizabeth, N. J., reports the largest sale of Dutch iron yet made, 7,000 tons.

With ore unchanged and with coke considerably lower, buyers of foundry pig iron are making no haste to cover, some Ohio quotations showing less firmness.

A development of the past week is that a considerable part of the Connellsville production of blast furnace coke is now under contract. Prices above and below $3 25 are reported, but that is the average, as against $3 75 to $4 10 for the first quarter.

French cast iron pipe continues to be offered at low prices, but municipalities are slow in making awards to a foreign bidder. Albany, N. Y., placed 1,500 tons with the Pont-a-Mousson works.

In the ferromanganese drive the price has dropped to $90 this week, Pittsburgh furnishing some good orders. Many users are now covered for most of the year.

Both of the "Iron Age" composite prices are again unchanged. That for pig iron has stood at $21 38 for three weeks; finished steel has been at 2.431 cents per pound for four weeks. Neither has been more than 1% away from the present figures since the first week of November.

Finished Steel—March 23 1926, 2.431 *Cents per Pound.*

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

Pig Iron March 23 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 46
	One year ago	21 88
	10-year pre-war average	15 72

	Finished Steel		Pig Iron	
	High.	Low.	High.	Low.
1926	2.453c. Jan. 5	2.424c. Feb. 9	$21 54 Jan. 5	$21 28 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

With the first quarter of the year drawing to a close, comparisons of steel production, shipments and the apparent volume of consumption against the corresponding months in 1925 all are in favor of the present period, observes the "Iron Trade Review" this week. The fact that the first three months of 1925 showed greater production than any opening quarter on record lays further emphasis upon the fundamental vigor of the present situation. One year ago at this date demand began to show the first signs of faltering, and production to taper off after 60 to 90 days of high-speed activity. At present no indications of a similar turn of affairs developing or in early prospect can be detected. On the contrary, some elements of demand appear still to be expanding, and production, though near the maximum limit, still is edging slightly higher, continues the "Review's" resume of market conditions, from which we make the following additional extracts:

The almost day-to-day method of buying being pursued by many consumers, added to heavy specifications against first quarter contracts, is beginning to make deliveries less immediately available, despite the extended production. Chicago finds specifications exceed shipments by a wide margin and mill deliveries more deferred there than at any time this quarter.

Under heavy pressure, Chicago production again has been lifted a point higher to 95%. Pittsburgh and Youngstown kept at 80 to 90%. The Steel Corporation this week is running at 96½% of ingot capacity, which continues above the scheduled rate.

March steel business, all around, shows a good margin of increase over January and February.

Reaffirmation of Lake Superior iron ore prices on the same basis as for 1925 has occasioned little surprise in view of competitive conditions now prevailing in that field. Open market sales of ore to date are few but about 1,000,000 tons are expected to be closed within 10 days.

Pig iron buyers persist in following the fashion of steel consumers in placing tonnage more in a hand-to-mouth way.

Imports of 59,122 tons of pig iron, an unusually large total, made February the heaviest month for the receipt of foreign iron and steel since March 1923, with a total of 100,213 tons.

Further slashing of prices by reason of a price war between domestic producers has brought down ferromanganese $5 further to $90 seaboard.

The "Iron Trade Review" composite price on 14 leading iron and steel products this week is $38 93. This compares with $38 89 last week and $38 90 the previous week.

Advance Report by Philadelphia Federal Reserve Bank on Steel and Iron Foundry Operations—Increased Activity Shown.

In its advance report for February on steel foundry operations in its district, the Federal Reserve Board of Philadelphia, through its Department of Statistics and Research, says:

Making of steel castings exceeds both last month's volume and that of a year ago. In February, production was 10.5% larger than that in January and 1.2% above that of a year before. Unfilled orders in February also exceeded those of February 1925, but shipments decreased somewhat. Inventories of pig iron and scrap at the end of last month were considerably below those on Feb. 28 1925.

STEEL FOUNDRY OPERATIONS
Third Federal Reserve District.

	February 1926.*	% Change from Month Ago.	February 1925.y	% Change from Year Ago.
Capacity	11,940 tons	0	6,050 tons	0
Production	6,951 tons	+10.5	4,070 tons	+1.2
Shipments	5,138 tons	—0.4	3,256 tons	—6.0
Value	$783,343	—1.8	$541,364	—16.7
Unfilled orders z	4,480 tons	—32.1	2,717 tons	+6.4
Value z	$840,385	—17.9	$428,202	+2.0
Raw stock:				
Pig iron	2,343 tons	+25.7	2,840 tons	—38.9
Scrap	8,571 tons	—14.2	9,255 tons	—24.3
Coke	1,041 tons	+3.4	442 tons	+38.5

* 10 plants. y 5 plants. z Figures of one plant omitted.

With regard to iron foundry operations the bank says:

Productive activity at 34 identical foundries located in the Philadelphia Reserve district is now above the rate of thirty days ago, manufacturing of iron castings for delivery during the second quarter showing material improvement. The output in February was nearly 13% larger than that in January and about 2% greater than it was a year ago. Unfilled orders also showed a slight gain, but shipments fell a trifle below last January's volume and that of February 1925. Raw stocks at the end of February were smaller than those of a year before.

IRON FOUNDRY OPERATIONS
Third Federal Reserve District.

	February 1926.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity	11,674 tons	0	0
Production	4,986 tons	+12.9	+1.8
Malleable iron	573 tons	+10.0	+6.9
Gray iron	4,413 tons	+13.3	+1.2
Jobbing	3,145 tons	+6.8	+3.5
For further manufacture	1,268 tons	+33.5	—4.1
Shipments	4,006 tons	—2.0	—0.5
Value	$591,215	+2.0	+6.7
Unfilled orders	3,976 tons	+0.4	+6.3
Value	$616,921	—2.8	+4.5
Raw stock:			
Pig iron	6,821 tons	+16.4	—2.8
Scrap	2,724 tons	—6.8	—7.0
Coke	1,416 tons	—7.8	—29.8

Production of Bituminous Coal and Coke Shows Increase—Anthracite Output Also Larger.

The steady decline in soft coal production which has been in progress since January was halted, at least temporarily, during the week ended March 13, according to the U. S. Bureau of Mines, which we quote further:

Total output, including lignite and coal coked at the mines, is estimated at 10,691,000 net tons, a gain of 231,000 tons, or 2.2%, over the revised figure for the preceding week. Compared with output in the corresponding week in 1925, the increase is 2,050,000 tons, or 23.7%.

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

	1925-26		1924-25	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*b
Feb. 27	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
Mar. 6 c	10,460,000	505,052,000	9,384,000	442,890,000
Daily average	1,743,000	1,764,000	1,564,000	1,551,000
Mar. 13 d	10,691,000	515,743,000	8,641,000	451,531,000
Daily average	1,782,000	1,764,000	1,440,000	1,548,000

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

Total production of soft coal during the present coal year to March 13 (approximately 292 full working days) is 515,743,000 net tons. Production for similar periods in other recent years is given below:

1918-19	534,069,000 net tons	1921-22	419,166,000 net tons
1919-20	466,958,000 net tons	1923-24	537,677,000 net tons
1920-21	517,502,000 net tons	1924-25	451,531,000 net tons

ANTHRACITE.

Anthracite production continues to increase. Total output during the week ended March 13 is estimated at 1,966,000 net tons, a gain of 177,000 tons, or 10%, over the revised figure for the preceding week. The average production of anthracite during the first 22 weeks of the present coal year was 1,825,000 tons, and the "high point"—reached just before the suspension—2,251,000 tons. Thus, in the third week of renewed operation, production has passed the pre-strike average for the year.

Estimated United States Production of Anthracite (Net Tons).

	1925-26		1924-25	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.*a
Feb. 27	1,609,000	42,733,000	1,605,000	79,163,000
Mar. 6 b	1,789,000	44,522,000	1,655,000	80,818,000
Mar. 13	1,966,000	46,488,000	1,656,000	82,474,000

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

BEEHIVE COKE.

The record of beehive coke production during the week ended Mar. 13 practically duplicated that for the preceding week. Total output is estimated at 262,000 net tons, as against 264,000 tons in the week of March 6. Compared with output in the corresponding week in 1925, the week of March 13 shows a gain of 7.2%.

Production of beehive since Jan. 1 is 3,309,000 tons. This is greater by 641,000 tons, or 24%, than the amount produced during a similar period in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Mar. 13 1926.b	*Mar. 6* 1926.c	*Mar. 14* 1925.	1926 *to Date.*	1925 *to Date.*a
Pennsylvania and Ohio	202,000	210,000	188,000	2,707,000	2,098,000
West Virginia	18,000	17,000	14,000	176,000	139,000
Ala., Ky., Tenn. & Ga.	22,000	19,000	24,000	218,000	239,000
Virginia	9,000	9,000	9,000	109,000	103,000
Colorado & New Mexico	7,000	5,000	4,000	59,000	43,000
Washington and Utah	4,000	4,000	4,000	40,000	46,000
United States total	262,000	264,000	243,000	3,309,000	2,668,000
Daily average	44,000	44,000	41,000	53,000	43,000

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

Demand for Anthracite Good—Bituminous Coal and Coke Markets Show Little Change.

There was a good demand all along the Atlantic seaboard for domestic sizes of anthracite, deliveries of which were easier all along the lines, according to the "Coal Trade Journal" in its week review of market conditions, issued March 24. In some sections the steam sizes were not moving as fast as wholesalers had hoped, but in other sections these were being well taken up for heating purposes. Production was reported as being considerably curtailed in practically all of the Eastern producing districts and prices on domestic grades in general were off. Slack, however, in most cases, was strong on account of the smaller production of prepared sizes. The congestion around New York was reported as being considerably cleared up and arrivals of anthracite should be a great deal more regular from now on, declared the "Journal," which further says:

There was a more cheerful feeling in New York trade than was apparent last week. The soft coal and coke markets were unchanged, but the cold weather allowed retailers to get rid of a good proportion of their stocks of substitutes. The demand for prepared anthracite was still running heavy. Steam sizes as a whole were sluggish but the smaller of these sizes were beginning to show strength. The prices on No. 1 buckwheat declined during the week, otherwise anthracite prices were unchanged.

Conditions in Philadelphia were gradually resuming a pre-strike status. Most of the distress coal was pretty well absorbed, and some contract inquiries were noted. Dealers were busy filling orders for anthracite from householders, a great many of whom were filling their bins for next winter. There seemed to be a good call for all sizes, both domestic and steam. Quite a tonnage of foreign briquet was reported to have arrived. There was still a considerable demand for coke, prices of which were on a low level. There was a slight stiffening in the prices of one or two of the pool, but outside of this no changes were reported in the bituminous market.

The better classes of steam coal were in fair demand in Baltimore, but the poorer grades were not doing well. Gas coal was especially sluggish with prices low. Contracting was very slow. The export market was showing more signs of life. Pool prices showed little change. Baltimore has turned back to anthracite coal, and the demand last week was far in excess of the supply. Retailers were apportioning deliveries. Most of the coal coming in from the company mines, dealers refusing to pay large premiums, was being sold at the pre-strike schedule of prices.

Conditions in the central Pennsylvania bituminous fields were dull and many mines were reported as either shut down or on part time. Prices were unstable and on a whole below those of the previous week.

The demand last week in the Pittsburgh market was less active than during the previous week and conditions were not expected to improve until the opening of the lake season. The call for slack, however, was greater. Production for the week was under that of the previous week. Demand for domestic grades and for by-product coal fell off, but industrial fuel held its own. There was much negotiating covering contracts, but few were reported as closed. Prices for steam slack were stronger. The Connellsville coke region reported another drop in production, which stabilized the price for furnace coke.

Production in northern West Virginia continued to decrease. Many mines were shut down or working on part time and not much improvement expected before April 1. The railroads were using stocked coal. Prices showed little change and if anything were slightly below those of the previous week. Mines working on contracts have not been affected to any appreciable extent.

In spite of the further curtailment of production last week in southern West Virginia, prices of certain grades weakened. High volatile prepared was in stronger position than the smokeless. The preparation of smokeless coal was further reduced, but prices continued to be weak. Mine-run held its own in price but slack was off. High volatile prices showed little change, although slack showed greater strength in price. The production in the Pocahontas and Tug River mines was cut down to normal and all other fields in the southern part of the State reported material curtailment in output.

Production in the upper Potomac and western Maryland fields was greater than the demand, causing a slight drop in all grades, with no contracting activities to offset the drop. Prices were held low and industrial buyers were sticking to the hand-to-mouth policy of buying. The export situation was a little better.

Producers in the Virginia fields concentrated their activities on mine-run, but the demand for this grade was not particularly strong. Both producers and buyers seemed to be playing a waiting game. Slack was the firmest item. A little prepared coke was still moving from this region to northern markets.

The labor situation again has assumed a commanding position in the bituminous coal trade of the country, reports the "Coal Age" in its March 25 review. That and the indifferent success attending the attempts of producers to hurry contract renewals far overshadow the superficial developments in spot trading as the coal year draws to a close. These developments have nothing to distinguish them from the season-end changes and minor upsets of other years, adds the "Age," which we quote further:

The labor situation is pressing forward on two separate fronts. In Illinois and Indiana interest centres about the program of certain large producers to sell non-union western Kentucky coal in markets in which they have heretofore put tonnage from their own mines. This movement, initiated by the Peabody Coal Co., is, it seems, to be followed by two other—and possibly more—well-known operators in the Illinois and Indiana fields.

In this change of front, the operators in question are duplicating a policy followed by certain producers in Ohio and Pennsylvania, who have tried to meet non-union competition by becoming non-union operators or sales agents. Ohio, however, is now going a step further and is reviving the campaign to force a downward revision of the Jacksonville scale. Unless this is done, the union is warned, there will be further indefinite suspensions at union operations.

While these struggles are in the formulative stages, producers elsewhere are redoubling their efforts to persuade consumers to renew contracts. Some business, notably that of the Norfolk & Western, has been closed at approximately last year's basis. For the most part, however, buyers are pursuing their traditional policy of waiting. In the East they have been fortified in this campaign by the large tonnage of slack available while demand for bituminous lump and egg was heavy and by the distress tonnage seeking a purchaser after the anthracite strike ended.

A suspicion that some of the canny purchasing agents have been further improving their position by buying up low-priced coal at the mines is strengthened by the production estimates for the week ended March 13. The total output that week, according to the Bureau of Mines, was 10,691,000 net tons, an increase of 231,000 tons over the preceding week. This was the first check in the decline which set in two months ago.

On the whole, the price situation appears to be fairly well stabilized—particularly in the Middle West. Pool quotations along the Atlantic seaboard also are less wobbly than a few weeks ago. This degree of stabilization is probably due to the fact that in most cases spot quotations have sunk as low as possible with safety to the seller. "Coal Age" index of spot bituminous prices on March 22 was 167 and the corresponding price was $2 02. Compared with the preceding week this was a decline of one point and 1c.

Anthracite demand is broadening. Production the second week of the month totaled 1,966,000 net tons, as compared with the pre-strike average of 1,825,000 tons. Chestnut still leads in popularity, with stove and egg contending for second place. Pea also enjoys a good demand, which is made more apparent by the fact that the mines have no storage piles to draw on to fill orders.

The Connellsville coke market is featureless. There is little call for spot furnace cokes and less disposition to hurry into the negotiation of second quarter contracts. Foundry coke has been in moderate demand.

World Production of Coal in 1925.

On the basis of all the information available to the Bureau of Mines of the Department of Commerce at this time, the world's production of all coal in 1925 is estimated at approximately 1,368,000,000 metric tons. This output, when compared with the revised figures of production for 1924, is an increase of 13,400,000 metric tons. There were some notable increases in certain of the coal-producing countries, and rather pronounced decreases in others. In the United States, while there was a great decline in the anthracite output for the year, amounting to 23,400,000 when compared with 1924, this was more than offset by the production of bituminous coal, which amounted to nearly 36,000,000 more than a year ago. Countries other than the United States which showed greatly increased production in 1925 over 1924 were France, Germany and Russia, while Canada, Czechoslovakia, Hungary, Poland and the United Kingdom showed decreases. In the figures given below the steadily rising volume of tonnage being produced in the European coal countries of France and Germany attracts attention. In 1925 their output over 1924 reported an increase of 6.5% and 10.7%, respectively. The following table summarizes the information received by the Bureau of Mines up to March 13 1926:

COAL PRODUCED IN PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1923, 1924 AND 1925.

(*In Metric Tons of* 2,204.6 *Lbs.*)

Country—	1923.	1924.	1925.
North America:			
Canada—Coal	12,163,901	9,138,841	8,626,000
Lignite	3,249,605	3,233,459	3,284,723
United States—Anthracite	84,675,282	79,765,491	56,350,000
Bituminous and lignite	512,161,770	438,790,754	474,425,000
Other countries	(a)	(a)	(a)
South America	1,807,000	2,106,000	(a)
Europe:			
Belgium	22,922,340	23,361,910	23,133,160
Czechoslovakia—Coal	12,347,251	15,178,942	12,550,323
Lignite	16,265,530	20,459,690	18,041,040
France—Coal	37,682,235	44,011,240 }	48,033,564
Lignite	861,435	944,180 }	
Germany—Coal	62,316,134	118,768,748	132,729,097
Lignite	118,784,997	124,637,201	139,789,714
Saar (b)	9,192,275	14,032,120	c12,940,000
Hungary	7,688,033	7,077,680	6,200,000
Netherlands—Coal	5,595,478	6,180,182 }	6,850,000
Lignite	54,185	191,202 }	
Poland	36,079,997	32,224,680	c28,800,000
Lignite	171,035	88,038	c62,000
Russia	d14,504,300	e13,918,000	c19,000,000
Spain—Coal	5,971,446	6,127,586	c6,100,000
Lignite	394,268	411,773	c400,000
United Kingdom—Gt. Brit.	280,430,369	271,405,414	250,630,000
Ireland	(a)	(a)	(a)
Other countries	(a)	(a)	(a)
Asia:			
China	19,955,000	20,969,000	20,000,000
India, British	19,972,376	21,516,491	c20,100,000
Japan (including Taiwan and Karafuto)—Coal	30,417,012	31,617,277 }	(a)
Lignite	151,462	176,764 }	
Other countries	(a)	(a)	(a)
Africa:			
Rhodesia, Southern	559,999	591,526	689,200
Union of South Africa	10,810,897	11,331,125	12,996,000
Other countries	(a)	(a)	(a)
Oceanica:			
Australia—New South Wales	10,646,693	11,804,688	11,200,000
Other States	2,190,406	2,303,156	(a)
New Zealand	2,001,450	2,116,642	(a)
Total	1,359,900,000	1,355,000,000	1,368,000,000

a Estimate included in total. b Territory under French control. c Estimated from monthly figures as follows: The Saar and India, 11 months; Poland and Spain, 10 months; Russia, 9 months. d Russia in Asia included under Russia in Europe. e Data for operating year, Oct. 1 1923-Sept. 30 1924.

Prepared by L. M. Jones, Bureau of Mines. March 20 1926.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 24, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of $88,200,000 in bills and securities and of $61,800,000 in Government deposits, and a decline of $14,900,000 in cash reserves with practically no change in Federal Reserve note circulation. Holdings of discounted bills were $136,900,000 above the total reported a week ago, while holdings of acceptances purchased in open market declined $4,900,000 and Government security holdings $44,400,000, the redemption of a $99,000,000 temporary certificate issued by the Treasury to the Federal Reserve Bank of New York on the previous report date, March 17, having been partly offset by additional purchases of Treasury notes and certificates in the open market. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report larger holdings of discounted bills with the exception of Richmond and Minneapolis, which show a decrease of $2,700,000 each. The principal increases in discounts during the week were as follows: New York, $43,500,000; Chicago, $23,000,000; Boston and Cleveland, $20,000,000 each; San Francisco, $12,200,000, and Philadelphia, $9,900,000.

Open market acceptance holdings increased $5,400,000 at the New York bank and declined $3,400,000 and $3,200,000, respectively, at the Philadelphia and Atlanta Reserve banks. Holdings of Treasury notes increased $45,900,000 during the week, while holdings of Treasury certificates declined $90,300,000.

The principal changes in Federal Reserve note circulation during the week were an increase of $4,300,000 at the Cleveland bank and a decrease of $2,700,000 at San Francisco.

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 1730 and 1731. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 24 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$14,900,000	—$58,400,000
Gold reserves	—16,800,000	—72,800,000
Total bills and securities	+88,200,000	+149,100,000
Bills discounted, total	+136,900,000	+239,900,000
Secured by U. S. Govt. obligations	+80,100,000	+126,000,000
Other bills discounted	+56,800,000	+113,900,000
Bills bought in open market	—4,900,000	—54,700,000
U. S. Government securities, total	—44,400,000	—35,600,000
Bonds	------	—17,800,000
Treasury notes	+45,900,000	—112,400,000
Certificates of indebtedness	—90,300,000	+94,600,000
Federal Reserve notes in circulation	—200,000	—50,200,000
Total deposits	+49,000,000	+129,400,000
Members' reserve deposits	—12,300,000	+99,400,000
Government deposits	+61,800,000	+39,500,000

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 17 shows increases of $30,000,000 in loans and discounts, $193,000,000 in investments, $121,000,000 in net demand deposits and $179,000,000 in Government deposits. These increases were accompanied by a reduction of $31,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $31,000,000 in loans and discounts and a decline of $3,000,000 in investments, together with increases of $97,000,000 in net demand deposits, $17,000,000 in Government deposits, and a reduction of $45,000,000 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 increased by $21,000,000, the larger increase of $61,000,000 reported by banks in the New York district being partly offset by reductions of $25,000,000 and $10,000,000 in the Chicago and Cleveland districts, respectively. "All other" loans and discounts were $11,000,000 higher than a week ago, the principal changes including a decline of $23,000,000 in the New York district and an increase of $10,000,000 in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City, show a reduction of $82,000,000; loans for account of out-of-town banks having declined $91,000,000 and those for the account of others $3,000,000, while loans for their own account increased $12,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Investments in United States securities increased $202,000,000, increases being reported by banks in all districts. The largest increases in this item were as follows: Boston, $46,000,000; Philadelphia, $34,000,000; Cleveland, $27,000,000; San Francisco, $22,000,000; and Atlanta, $18,000,000. Holdings of other bonds, stocks and securities were $11,000,000 less than a week ago in the Boston district and $9,000,000 less at all reporting banks.

Net demand deposits increased $121,000,000, of which $103,000,000 was reported by banks in the New York district.

The principal changes in borrowings from the Federal Reserve banks include a reduction of $49,000,000 in the New York district and an increase of $11,000,000 in the Atlanta district.

On a subsequent page—that is, on page 1731—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+$30,000,000	+$733,000,000
Secured by U. S. Government obligations	—2,000,000	—39,000,000
Secured by stocks and bonds	+21,000,000	+508,000,000
All other	+11,000,000	+264,000,000
Investments, total	+193,000,000	+181,000,000
U. S. bonds	+276,000,000	+285,000,000
U. S. Treasury notes	—64,000,000	—250,000,000
U. S. Treasury certificates	—10,000,000	—32,000,000
Other bonds, stocks and securities	—9,000,000	+178,000,000
Reserve balances with Federal Reserve banks	+18,000,000	+24,000,000
Cash in vault	—10,000,000	—5,000,000
Net demand deposits	+121,000,000	+137,000,000
Time deposits	+11,000,000	+492,000,000
Government deposits	+179,000,000	+59,000,000
Total accommodation at Fed'l Res've banks	—31,000,000	+97,000,000

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:

JAPAN.

There has been little change in the general importing situation in Japan but the volume of business has been fairly favorable since the beginning of the year. The tariff bill is now in the upper house of the Diet which shows considerable opposition to the increase in the duty on wheat which was approved by the lower house. An outstanding development of the past month has been the rapid advance in Japanese exchange, which reached a new high level of $0.4632 on February 20 but has since weakened and seems to fairly stable at $0.450 to $0.455. The stabilization at this level seems to be having a favorable effect on both exports and imports. Sales of steel specialties are active but the sheet steel market is dull. Automotive sales increasing. Japan's cotton yarn and textile industries showed increased activity during the month. February exports of raw silk amounted to 3,252,520 pounds, compared with 3,865,700 pounds the previous month. Exports to the United States totaled 3,799,050 lbs., and 3,199,200 lbs. in January and February respectively. Imports of raw cotton continue active, arrivals during January having amounted to 131,433,800 pounds.

CHINA.

There has been no improvement in general business conditions in China and in North China they are worse owing to the military operations in that district. Tientsin, Tsingtao and Tsinan have all been suffering from the restrictions imposed by the militarists. Stocks of kerosene oil, tobacco, lumber, dyes, machinery, flour, canned foodstuffs and other American products are very low and coal prices have advanced 100%. A number of railway projects have been reported from Manchuria, and the contract has been let for the construction of a line from Hulan, on the Sungari River north west of Harbin to Hailun, in Heilunkiang Province, a distance of 120 miles. The condition of most of the Chinese railways is deplorable. Maintenance has been neglected on all lines and much equipment, particularly engines, is on the verge of complete breakdown. The export markets of Shanghai are stagnant but considerable seasonal activity is reported in import lines with many small orders for immediate needs. Building operations continue active and lumber is in good demand. Numerous inquiries have been reported in the machinery market, especially for flour mill machinery.

INDIA.

The Indian Government finance bill passed without alteration. Notwithstanding further reductions in provincial contributions and the permanent abolition of the cotton excise tax, a surplus of 30,500,000 rupees is estimated for the year 1926-27. No important changes are made in the tariff schedule, and decreases in military expenditures are indicated. Considerable general improvement was noticeable during the month ended March 22, especially with the import trade and with the iron and steel and cotton mill industries. The labor situation was also better. Rainfall was general during the month of March and crop progress was fair.

AUSTRALIA.

Widespread rains throughout New South Wales during the past week, with prospects of more, have definitely relieved the water shortage which was threatening the area, and wheat farmers of the State have been greatly benefitted. The wheat market remains inactive, though it is expected that the recent rains will cause farmers to commence unloading stocks. Wool sales in New South Wales continue to enjoy keen competition, with numerous inquiries. Foreign trade in January resulted in a slight favorable merchandise balance. Practically all of the principal items entering into the import trade registered increases, particularly those lines which are imported from the United States.

HAWAII.

One-third of the Hawaiian sugar crop which is now half harvested has been shipped to continental refining mills. Weather conditions during the past month have been quite favorable to the growing crop. Rainfall has been subnormal and temperature high. The steamer "Maui" sailing from Honolulu on March 17 completed a total of 10,000,000 tons of sugar shipped to continental United States during the past 22 years. Final returns on the Kona coffee crop indicate that the outturn for the year amounted to 40,000 bags. Good prices were received and farmers, encouraged by success, are planting to Kona coffee many acres that have been found to be unprofitable as producers of sugar. It is hoped by those interested in seeing a further diversification of Hawaiian industry that a larger revival of the coffee industry will be effected.

PHILIPPINE ISLANDS.

Philippine Island business of February was seasonally quiet but better than in February of last year. Early March has shown general improvement. Interest in the establishment of small rubber plantations is increasing and various homesteading plans are receiving official consideration. Copra prices rose in February but trading was limited by low production. Several oil mills were forced to close down because of scarcity of supplies. Demand for abaca (hemp) was light and the market quiet. Prices and production declined. A normal tobacco crop is expected, except in one or two provinces where rains have been delayed. The recent acceleration in automobile sales has slowed down, but demand for light trucks continues. February's textile market was better than January but under February 1925. Demand for most imported foodstuffs has been light. Other import markets are steady and considerable indenting is reported.

DUTCH EAST INDIES.

Though seasonal quiet has characterized the first of the year in Dutch East Indian trade, the country's general business and financial status is firmer than at this time last year. Customs receipts and railway returns are larger and the floating debt has been reduced. Except for textiles, native retail buying is well sustained. No improvement in the textile trade is expected until the rice harvest in April. European retail business, however, continues satisfactory. Automobile sales continue brisk with a noticeable increase in installment sales. Dealers are optimistic. The islands' export trade is seasonally slack. Rubber prices have recovered from the recent fall.

BRITISH MALAYA.

Business of British Malaya continued generally prosperous in February but was quieter than recent months, as a result of the drop in rubber prices to the lowest level since May, 1925. Money was easier and realty values continued to rise. Tin exports in February totaled 5,662 long tons, of which 68% went to the United States, 18% to Great Britain, and 12% to continental Europe.

SIAM.

Siam's business situation is somewhat less optimistic, but substantially unaltered from the general trend toward improvement which has characterized recent months. The country's foreign trade in February registered declines in both exports and imports. The former totaled 19,500,000 ticals representing a drop of 1,500,000 ticals, due largely to smaller shipments of rice compared with the unusually high figure of January. Imports were valued at 11,750,000 ticals. The decrease of nearly 3,000,000 ticals, compared with January imports, was practically all in imports of general merchandise. The dollar exchange rate of the tical, Siam's currency, remains at $0.4425 banks' selling rate and $0.4525 buying rate.

INDO-CHINA.

The tendency of trade in Indo-China is dull, with the rice market calm. Early rice has been harvested but paddy (unhusked rice) arrivals at the mills are slow. This delay, however, is maintaining prices. Conditions are promising for the late crop. Rice exports in February totaled 104,479 metric tons, including about 80,000 tons of white rice. The official rate of the piaster, Indo-China's currency, was quoted on February 27 at 15.85 francs, with a dollar value of $0.5775.

AUSTRIA.

In spite of a slight decrease of activity in some industries, especially steel production and cotton spinning, the seasonal increase of building, woodworking, clothing manufacture, and tanning has brought a decrease in unemployment in Austria. At the peak of unemployment this year, at the middle of February, there were 231,000 receiving government aid, one fifth more than in February of last year. On March 15 of this year the number had declined to less than 220,000. Great efforts are being made to promote Austrian exports and improve the balance of trade: Cartels and other business agreements are being made, especially in the iron and steel, glass, electrical machinery, and copper industries; treaties and agreements have been made with Hungary, Czechoslovakia, Rumania, and Switzerland; a revision of the Austrian import tariff is proposed which will increase the duties on many classes of goods and is expected to aid in getting good terms for Austria in commercial treaties; and taxes are being reduced and revised with a view to lessening the burden upon industry and facilitating exports.

SWEDEN.

No significant change is noted in the economic situation of Sweden. The financial position of the banks is satisfactory. Stock exchange prices showed a moderate gain, and recently published financial reports of several prominent industries, particularly metal specialties, showing increased earnings and dividend payments for 1925, reflected a noticeable improvement. The money market during the month was comparatively easy, as reflected in the decline in bank clearings. Both stock exchange quotations and trading on the Stockholm Bourse increased during the month. Industries are active. Advance sales on the lumber and paper markets are progressing very satisfactorily. Swedish exporters of timber report severe Russian competition in the British market. Some expansion in the pulp industry is planned by local pulp manufacturers. Unfavorable weather conditions and seasonal dullness in shipping resulted in an unfavorable trade balance during February. Imports of automobiles increased considerably during the month, and the prospects for record sales during the current year are good.

War Debt Policy of U. S. Criticised in British House of Commons By Winston Churchill and Phillip Snowden Payments to U. S. Equal to German.

Criticism of the war debt policy of the United States was indulged in the British House of Commons on March 24 by the Chancellor of the Exchequer, Winston Churchill, and Phillip Snowden, Laborite and former Chancellor. Mr. Snowden precipitated the debate, says the Associated Press: "in the hope of helping to bring Great Britain's recalcitrant Continental creditors to time, and he spared neither the United States, France nor Italy in the scathing, bitter criticism for which he has a reputation." Mr. Churchill in what he had to say made the assertion that "it is a very remarkable fact that at the present moment the amount that the United States is receiving from Europe is approximately equal to the whole amount of reparations which Germany is paying." Along this strain he also said:

It seems to me that an extraordinary situation will be developed, that by all these chains and lines and channels the pressure of debt extraction will draw reparations from the devastated and war-stricken countries of Europe and they will pass in an unbroken stream across the Atlantic to the wealthy and prosperous and great Republic.

I believe these facts will not pass out of the minds of any responsible persons either in the United States or Europe.

The following is from the copyright account to the New York "Times":

He [Mr. Churchill] made the striking statement that Great Britain must pay the United States £100,000 ($500,000) daily during three generations, constituting the most stupendous financial transactions in history.

Mr. Churchill made these statements during an exposition of Britain's status with regard to her American creditors and Continental European debtors elicited by a speech of Philip Snowden, prominent Laborite Member of Parliament and ex-Chancellor of the Exchequer. Mr. Snowden spoke in critical terms of American "dunning" of Britain, of France's refusal to pay the war debts owed by her to Britain and of the ease with which Italy had been let off her debts to England.

America Frequently Mentioned.

America's name bobbed up constantly, both in Mr. Churchill's and Mr. Snowden's speeches, usually coupled with allusions to the boundless riches of present-day America and huge American wartime profits.

During the discussion one member remarked that the number of Americans favoring cancellation of war debts was steadily growing. But this theory was ridiculed by another member and failed to arouse more than passing interest.

Mr. Churchill caused laughter when, in starting his reply to Mr. Snowden, he remarked that many of the latter's accusations regarding British financial policy were such as he agreed with as an individual, but must disagree with as Chancellor of the Exchequer.

Mr. Snowden pointed out that there was owing to Britain £800,000,000 by Russia, nearly £700,000,000 by France, £600,000,000 by Italy and about £100,000,000 by other European States. If the British claims could be funded on the same terms as Britain was getting from America, he said, Britain would get £84,000,000 yearly from her European debtors, which—deducting the maximum British annual payment to the United States—would leave Britain a net gain of £46,000,000 yearly. But under the Balfour note Britain was getting only £38,000,000.

France's Course Assailed.

"France owes us nearly £700,000,000 and has made no attempt to meet her obligations," continued Mr. Snowden. "The financial record of France, during the last seven years especially, is one of the most discreditable in the history of national finance." He quoted the "bankers' press" of New York to show that Britain was paying 50% per capita taxes more than France and 100% more than Italy. If France, he said, would tax her people in the same proportion as the British were taxed she would be taxing the French £340,000,000 yearly more than she is now taxing them. He added:

"France has never faced the question of taxing her people to meet her national requirements. By permitting France and Italy not to pay their debts while imposing on the British taxpayer the annual sums which those countries ought to pay we are in fact subsidizing out of the pockets of the British the severe competition of France and Italy against British goods. We are paying America £34,000,000 a year and this will rise to £38,000,000 a year. The amount the Chancellor of the Exchequer has to find for payment of the American debt represents ninepence in the pound on the income tax, and will do so for the next sixty years.

"The United States is a friendly country and I do not wish to say anything which can be regarded as either disrespectful or disagreeable to that great country. But I want to put the facts. America came into the war two and a half years after its outbreak and during that time she was very busily and very profitably engaged in making war material for the Allies."

Summing up, Mr. Snowden declared that after deducting what Britain would receive in the coming years from Germany, France and Italy and setting it against what she would have to pay America she would be about £12,000,000 to the bad yearly.

Churchill Goes Into Figures.

Answering Mr. Snowden, Mr. Churchill said:

"We expect to obtain £125,000,000 from France; we have a firm undertaknig from Italy of £4,000,000, and what may be collected from the minor powers is estimated at, say £2,000,000. If Germany pays three-quarters of the reparations under the Dawes scheme, which seems a perfectly prudent and reasonable basis on which to found ourselves, that will be £15,000,000.

"On this computation, which is a reasonable view of what may be obtained in the near, or not too distant, future, we should be receiving £35,000,000 yearly. We at present are paying £30,000,000 yearly to the United States. Probably by the time all this is fully gathered in we shall be paying the £38,000,000, or to within a few years of having to pay it.

"In surveying the situation as a whole, whatever may be said about our paper claims, I think that we are so far from having achieved the principle and objects of the Balfour note that we can regard our declarations in that respect as having been nugatory.

"It is a very remarkable fact that at the present moment the amount that the United States is receiving from Europe is approximately equal to the whole amount of reparations which Germany is paying. But distribution of the receipts from Germany and payment to the United States are entirely different. The bulk of the receipts from Germany go to France, who at present is making no payments on account of her debts and the bulk of the payments to the United States is being made by this country largely out of her own resources.

"But the day is coming at no great distance when this situation will undergo obvious modification. When France and Italy have funded their debts both to this country and the United States and when the minor powers have funded their debts, it is clear that the United States will be receiving directly and indirectly on her own account, from reparations, from Italian sources balanced against reparations, from British sources and from French sources through British hands by far the larger part of 60% of the total probable reparations of Germany and the first reparations, 60% as it were, which are payable by Germany.

"It seems to me that an extraordinary situation will be developed, that by all these chains and lines and channels the pressure of debt extraction will draw reparations from the devastated and war-stricken countries of Europe and they will pass in an unbroken stream across the Atlantic to the wealthy and prosperous and great Republic.

"I believe these facts will not pass out of the minds of any responsible persons either in the United States or Europe."

Gold and Silver Imported Into and Exported from the United States, by Countries, in February.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of February 1926. It will be noted that the gold exports were only \$3,851,374. The imports were \$25,415,655, \$9,825,979 of which came from Canada, \$9,753,058 from Chile and \$4,000,000 from Japan. Of the exports of the metal, \$1,000,005 went to Salvador and \$800,000 to Venezuela.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	------	18,953	------	------	------	3,946
Germany	142,713	353	271,677	------	180,523	3,352
Italy	------	1,305	------	------	------	2,630
Spain	------	8,260	------	------	------	14,723
United Kingdom	------	5,054	50,121	------	33,581	17,818
Canada	25,019	9,825,979	124,354	------	148,900	317,061
Costa Rica	14,486	85,991	------	4,826	------	3,222
Guatemala	------	37,902	------	------	100	------
Honduras	------	24	------	1,434	------	936
Nicaragua	------	62,440	------	8	------	7,782
Panama	------	23,121	------	209,431	------	140,170
Salvador	1,000,005	------	------	------	------	------
Mexico	448,225	285,858	------	2,488,105	239,526	2,392,302
Bermuda	------	------	------	------	75	------
Trinidad & Tobago	40,500	2,211	------	10	3,680	6
Cuba	49	1,783	------	17	------	5,757
Argentina	------	------	------	------	------	1,525
Brazil	25,000	------	------	------	------	------
Chile	------	9,753,058	------	------	------	232,832
Colombia	------	76,985	------	1,051	------	1,809
Ecuador	------	99,771	------	------	------	5,122
Dutch Guiana	1,500	------	------	------	------	------
Peru	------	667,538	------	65,116	139,105	5,582,500
Venezuela	800,000	------	------	------	------	------
British India	311,510	------	4,292,385	------	2,872,922	------
British Malaya	326,250	------	------	------	------	------
China	------	------	6,148,965	------	4,133,938	------
Dutch East Indies	150,200	267,520	------	------	------	123,922
Hongkong	565,917	------	------	------	------	------
Japan	------	4,000,000	------	------	------	------
Philippine Islands	------	177,073	------	------	------	1,928
Australia	------	650	------	------	------	50
New Zealand	------	11,806	------	------	------	14
Portuguese Africa	------	2,020	------	------	------	3,724
Total	3,851,374	25,415,655	10,887,502	2,769,998	7,752,350	8,863,131

Winston Churchill's Proposal Fails to Stir Secretary of Treasury Mellon—Debt Cancellation Impracticable, It Is Said, and Unfair to Our Bondholders.

The following special advices from Washington March 25 are quoted from the New York "Times":

Winston Churchill's suggestion of a general cancellation of the international war-time debts was called to the attention of Secretary Mellon and other Treasury officials today, and although formal comment was withheld it was indicated that such a program was impracticable where this country was concerned and would not be fair to the American bondholders.

As to the statement by Mr. Churchill that the United States was receiving a considerable portion of the German reparations payments in the form of installment on the debt owed to America by the allied nations, it was said that the only portion of the reparations that America was receiving as such was the small percentage which it had agreed to take in liquidation of its direct claims against Germany, and the fact that foreign debtor nations might use money obtained as reparations from Germany in liquidation of their indebtedness instead of money obtained from other sources was immaterial.

Bank of Italy to Be the Sole Bank of Issue in Italy.

Under date of Mar. 24, the following from Rome (Associated Press) was reported in the New York "Journal of Commerce":

The "Messaggero" says the Government has decided to make the Bank of Italy the sole bank of issue. Under the reported plan, the Bank of Sicily and the Bank of Naples, which are now empowered to issue currency, will be converted into powerful national banks, enjoying full liberty of action, but devoted especially to the financial and economic rehabilitation of southern Italy.

In addition, the Government has decided upon a vast program of public works for the improvement of the South, including roads, ports, the drainage of swamps, construction of reservoirs, and reforestation.

Spain to Issue Treasury Bonds.

A 400,000,000 peseta issue in Treasury bonds by Spain was authorized by royal decree on Mar. 23, according to Madrid Associated Press cablegrams, which state that they will mature April 8 1931. (The peseta is worth about 14.10 cents.) From the New York "Times" we quote the following copyright message from Madrid, Mar. 24:

April 8 has been fixed as the date of issue of new five-year Treasury bonds to the amount of 400,000,000 pesetas, bearing 5% interest, payable quarterly. The Treasury reserves the right to withdraw the issue totally or partially before expiration, with 1% amortization.

The Associated Press, under date of Mar. 17, reported the following from Madrid:

The Spanish floating debt is close to 4,000,000,000 pesetas after the issue of 400,000,000 pesetas in new Treasury bonds, says "El Imparcial." Half the floating debt is consolidated but the newspaper believes the Government will have difficulty in attempting to fund the remainder in the next four years.

Belgian Loan Off Until Next Fall—Negotiations in London End—Internal Affairs May Have to Be Adjusted First.

The following is from the New York "Times" of March 20:

Advices from London yesterday reported that discussions of a large international loan to Belgium had been broken off. It is considered likely that there will be no Belgian loan until next fall. Up to the time of the break in Belgian exchange last Monday it had been believed that a Belgian stabilization loan, part of a program looking to a return to the gold standard, would be floated soon, part of it in Europe and part by a New York banking syndicate.

The preliminary discussions of a loan had been in progress in London and New York bankers had said that they were unaware of the status of the negotiations. Belgium, it is believed, will have several internal matters to adjust before approaching definite details of a loan. There are Belgian credits, totaling about $50,000,000, in New York and European capitals. These credits are understood to expire this month. No statement concerning their possible renewal has been made.

New York Aid Asked for Bavarian Finance.

Radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main, March 25, state:

The Bavarian Government has begun negotiations with a New York banking group for the establishment of a Bavarian-American company for the purpose of providing long term loans to Bavarian industry.

The Bavarian Minister of Finance is negotiating with American bankers concerning the flotation of the remaining $10,000,000 of the Bavarian public loan of 1925.

Blair & Co. Buy Jugoslavian Notes.

The following is from the New York "Sun" of last night (March 26):

The Kingdom of Jugoslavia-Serb, Croat and Slovene State has sold to Blair & Co., it was reported to-day, an issue of $3,000,000 six months Treasury notes to refund a like amount of notes maturing March 31.

The new notes will be dated April 1 and will mature Oct. 1. The interest rate will be 6%, as is the case with notes now outstanding.

Redemption of Japanese Railway Loan.

Announcement is made of the redemption in cash on March 20 1926 of the following foreign loan of the Japanese Government:

9,763,000 yen 4½% debentures of the purchased railway companies. (Old Kwansai Railway Co.): Issued in 1906, due 1926.

Japan's Invisible Trade Balance.

Figures of Japan's invisible trade balance, made public, it is stated, for the first time in the Government's history, were given out this week by the Japanese Financial Commission in this city. It was pointed out in the New York "Times" of March 24, that Acting Commissioner Wikawa said that the figures were significant in that they showed considerable invisible balances favorable to Japan, even in the year of the great earthquake and the one immediately following it, when enormous imports were necessary, chiefly of reconstruction materials. In its account the "Times" also stated:

Questioned regarding reports that Japan's commodity exports always have been undervalued, Mr. Wikawa said that although he could not guarantee it, unofficial estimates had placed the amount of undervaluation at 4% of the country's export and import trade.

The figures now released show that Japan's net import balance, visible and invisible combined, was 13,000,000 yen in 1923 and 59,000,000 yen in 1924. Complete figures for 1925 have not yet been received, but it is expected that they will show at least a balancing of the country's trade for that year.

Noting that the figures show a grand total of 953,000,000 yen receivable, against 568,000,000 yen payable in 1923, leaving an import balance of 384,000,000 yen for the year, the "Times" adds:

The import balance of commodity trade for that year was 534,000,000 yen, which left a combined total of 150,000,000 yen adverse to Japan. However, the 4% undervaluation of the total commodity trade of the country amounts to about 137,000,000 yen, which would leave the combined total at 13,000,000 yen. For 1924 the invisible balance favorable to Japan was 407,000,000 yen and the unfavorable commodity balance was 646,000,000 yen, leaving a net unfavorable balance of 239,000,000, which was reduced to 59,000,000 yen by calculation of the undervaluation of commodity trade.

Figures for this year show a steady reduction in the import balance of commodities in Japan. Yen exchange has risen steadily, helped by the export of gold, which is expected to amount to 70,000,000 yen, or about $35,000,000, in the fiscal year beginning April 1.

The detailed figures follow:

JAPAN'S INVISIBLE TRADING BALANCE.

Items Account.	1923. Receivable.	1923. Payable.	1924. Receivable.	1924. Payable.
	Yen.	Yen.	Yen.	Yen.
Ordinary—				
Interest and dividends	28,000,000	66,000,000	20,000,000	81,000,000
Business profits, &c	112,000,000	6,000,000	123,000,000	7,000,000
Freight charges, &c	165,000,000	60,000,000	185,000,000	71,000,000
Insurance premiums, &c	75,000,000	68,000,000	102,000,000	86,000,000
Travelers' expenditures	36,000,000	27,000,000	48,000,000	29,000,000
Governmental income or payment	32,000,000	62,000,000	24,000,000	81,000,000
Others	12,000,000	1,000,000	15,000,000	1,000,000
Total	460,000,000	290,000,000	518,000,000	356,000,000
Extraordinary—				
Investment	123,000,000	82,000,000	552,000,000	333,000,000
Investment redeemed	370,000,000	196,000,000	104,000,000	96,000,000
Others	--------	--------	18,000,000	--------
Total	493,000,000	278,000,000	674,000,000	429,000,000
Grand total	953,000,000	568,000,000	1,192,000,000	785,000,000
Receivable Balance—				
Ordinary	170,000,000	--------	162,000,000	--------
Extraordinary	214,000,000	--------	245,000,000	--------
Total	384,000,000	--------	407,000,000	--------
(Reference)—				
Commodity trade import balance	--------	534,000,000	--------	646,000,000
Net payable balance	--------	150,000,000	--------	239,000,000

The Commission also supplies the following figures of foreign trade return for three months of the current year:

LATEST FOREIGN TRADE RETURN OF JAPAN.

	Yen.	Comparison with corresponding Period in 1925. Yen.
January—		
Export	166,254,000	Increase 19,075,000
Import	205,533,000	Decrease 22,289,000
Import balance	39,279,000	Decrease 41,364,000
February—		
Export	160,889,000	Decrease 3,702,000
Import	243,941,000	Decrease 44,321,000
Import balance	83,052,000	Decrease 40,519,000
March 1 to 10—		
Exports	59,846,000	Increase 11,438,000
Imports	80,031,000	Decrease 19,886,000
Import balance	20,185,000	Decrease 31,324,000

The figures for the second ten days of March were as follows:

	1926.	Compared with 1925.
Export	58,022,000	Increase 2,885,000
Import	101,682,000	Decrease 1,883,000
Import balance	43,660,000	Total decrease 4,768,000

Japan's Budget Passed—Diet Has Accepted All Finance Bills and Will Adjourn This Week—Yen Rise on News.

The following is from the "Wall Street Journal" of March 25:

Word has been received from Tokyo that the upper house of the Japanese Diet has passed the principal finance bills, including the budget, tax and tariff measures. Budget calls for expenditures and receipts of about 1,600,000,000 yen.

Passage of these bills ends several months of political discussion of the finances and makes them law. Other business has also been wound up and the Diet will adjourn this week.

Yen immediately reflected the fact that the government is free from obstruction of its finance plans for another year by rising $.0025 to $.4575.

Secretary of Treasury Mellon Declares Foreign Debt Settlements Most Favorable That Could Be Obtained—Says Europe Cannot Be Great Customer Unless Restored to Health.

In an address before the Union League Club of Philadelphia on March 24, Secretary of the Treasury Mellon referred to the criticism directed toward some of the foreign debt settlements, exception to which had been taken on the ground that "our failure to collect the last cent imposes an avoidable burden upon our taxpayers." Indicating that the United States has made "the most favorable settlements which could be obtained short of force," Secretary Mellon said: "I should rather have solvent customers in the future which permit me to run a profitable business than insist upon terms of debt settlement which will again force my customers into bankruptcy." Secretary Mellon declared that if Europe "is to re-establish on a sound basis, it must balance its budget, our Government must settle the war debts and the American investor intelligently and profitably invest his surplus capital abroad." He further said: "Europe cannot continue to be a great consumer unless it be restored to health. If, however, we can help the nations abroad get on their feet, produce wealth, pay better wages, and buy, we share in their prosperity." The address in full follows:

I feel that I am with old friends when I come to this place, where as a fellow member I have had so many years of pleasant associations, and it is indeed an honor to appear before the Union League Club, with its long history of constructive support to the Nation and to sound policies of government. I thank Governor Sproul for this opportunity to talk to you concerning some of these policies which are of serious import to all of us at this time.

War is a surpeme effort. In it the individual merges his individuality, his prejudices and himself into the national spirit. With peace this union of all in a common cause disappears. Again arise selfishness and controversy, exaggerated by the fact that victory has not meant ease but only more work. A nation's effort to win the peace is much less effective than its effort to win the war, and to my mind this is the reason why we find reconstruction so difficult. We put every effort into fighting the flood, and we hate the drudgery of clearing the land of the mud and stones left by the retiring waters.

But this work must be done, and it requires clear eyes to see that we Americans are acting in our own true interest in helping others restore peace conditions. I wish to touch briefly upon some of the aspects of this fiscal restoration in Europe and of our own direct concern therein.

If we think of the financial reorganizations of Europe along the same general lines as the reorganization of some large industrial corporation heavily involved after a severe depression, I think we can visualize in terms by which you as business men will readily understand the problems requiring solution.

When through mismanagement or misfortune a corporation has become financially embarrassed and a plan for its future is to be worked out, the reorganization managers must consider three things:

First. The expenses must be cut and sales increased so that operating loss be changed to operating profit. With a Government this means that its budget must be balanced.

Second. The demand liabilities of the corporation must be determined and their payment so arranged that the corporation can meet its obligations as they mature in the future. With a Government this means the funding of its foreign indebtedness, now principally inter-Allied war debts.

And, finally, the corporation must obtain new capital so as to pay obligations which cannot be funded and to make improvements which will reduce costs and increase sales. With a Government this means the obtaining of new loans abroad to stabilize the currency and make productive the industries of the country.

The first problem, as you see, is entirely a matter of internal management. We in America have nothing to do with the budget of another nation, either in the Treasury or as private lenders of capital. There is the fact, however, that a nation will find difficulty in selling bonds in America if it cannot show its ability to meet current expenses out of current revenues, just as it is impossible for reorganization managers to get new capital if they cannot show that their corporation can operate in the future at a profit. So we do exert an indirect pressure upon even internal affairs abroad.

With the second problem the Government of the United States is directly concerned. We contributed liberally in loans to our Allies during the war, and we supported them, and many of the new nations carved out of old countries in the period of their extreme distress immediately after fighting ceased. We have become, whether we like it or not, the most important creditor of Europe. In this capacity we are like the general creditors of the embarrassed corporation. Our money is in and we want it out, but it is impossible to get more than the debtor can pay. If we insist upon too difficult terms we receive nothing. We must then settle upon such terms as will give our debtor reasonable opportunity to live and to prosper. More it will not pay, and more we cannot collect.

The third problem, that of new capital, is a matter for our private bankers and for our investors. It is not an American Government question. Like those who are asked to put money into the reorganized corporation, before they part with their money our investors have a right to insist that the return be adequate, risk considered; that the borrower shall have put its financial house in order, actually balanced its budget, and that the new loan shall contribute to the productive capacity of the borrower, and thus assure the loan's ability to pay its way.

If, then, Europe is to be re-established on a sound basis, it must balance its budget, our Government must settle the war debts and the American investor intelligently and profitably invest his surplus capital abroad.

Budget equilibrium has been reached by the European nations with some very important exceptions, and all, I think, now appreciate the desirability of obtaining this balance and are earnestly working for it. We in the Administration at Washington have been doing our part, and there remains but France, Jugoslavia and Greece, with whom debt-funding negotiations are pending. The flotation of foreign securities has become a commonplace in our money market. We approach fiscal reconstruction in Europe.

But the question asked is what does all this reconstruction mean to the ordinary American, not an investor, not a banker, not an internationalist. I have outlined what must and is being done toward re-establishment of sound fiscal conditions in Europe. I can now show the material interest which every one of us here in America has to see that this stabilization is promptly effected.

Modern trade consists not in having each community sufficient for its own needs, but in specialization of production and in consumption throughout a large market. In the United States we may grow wheat in the Dakotas, corn in Iowa and fruit in Florida. We may make steel at Pittsburgh, automobiles at Detroit and shoes in St. Louis. Through our efficient transportation system we distribute articles to a market of 110,000,000 people of great consuming capacity, speaking the same language and separated by not a single customs barrier. In this market seems to me to lie the great industrial power of America. Certainly nowhere else in the world does such a favorable condition to industrial strength now exist. We are enabled to manufacture cheaply because we manufacture in quantity and in the territories where conditions of labor and raw material are most favorable, and we can, and do, pay the highest real wages in the history of labor. Our production, however, both in agriculture and in industry exceeds even the capacity of our great domestic market to consume. There is a surplus, and to dispose of this surplus we must reach markets abroad, which means having purchasers abroad with money or credit to buy.

Europe last year took from us $2,500,000,000 of our commodities, principally foodstuffs, cotton, copper and automobiles. Cut that figure materially and consider its effect upon our prosperity. The index of labor wages in 1925 was 222, as compared with 100 in 1913; the cost of living, 178; and of wholesale prices, 159. Industry has been able to pay these high wages because the large new investment in equipment, the adoption of more efficient methods, and a constructive spirit in the worker have made labor more effective.

The margin between costs and prices is small. If costs should go up by reason of lessened production, or prices go down by reason of narrower markets, the profit margin of industry might be exhausted and depression and wage readjustments follow. It is the same with agriculture. If the exportable surplus cannot be disposed of abroad, then prices in this country will drop. We all need our best customer.

Europe cannot continue to be a great customer unless it be restored to health. If, however, we can help the nations abroad get on their feet, produce wealth, pay better wages, and buy, we share in their prosperity. Just let me give you an instance. In negotiating the debt settlement with one of the smaller nations, it was shown that the minimum of existence in that country, a scale at which the bulk of the peasants are now living, was $31 per man per year. This included no meat, one suit of clothes and one pair of sandals a year.

Think what it would mean in the aggregate to us to have that country be able to increase the standard of living there so as to include meat once a week, a cotton shirt once a month and another pair of shoes, and to have the bulk of the goods bought in America. Look around the United States and note the improvement in general prosperity through the increase in our own capacity to buy. Without such increase the automobile, the telephone, the electric light, the radio would be but comparatively insignificant industries. As with Europe, so with the rest of the world, improvement elsewhere means improvement to us.

Some of the debt settlements we have negotiated have been criticized because it is claimed that our failure to collect the last cent imposes an avoidable burden upon our taxpayers. I pass the practical fact that we have, I believe, made for the United States the most favorable settlements which could be obtained short of force. This criticism is without perspective and does not take conditions in their true relative importance. I should rather have solvent customers in their future which permit me to run a profitable business than insist upon terms of debt settlement which will again force my customers into bankruptcy. A business man would prefer making $100 in his business than being repaid $5 of a debt. The farmer or the laboring man would rather have a market for our surplus in Europe than save a dollar of Federal taxes.

I have spoken tonight entirely from a material standpoint not because I feel that America owes no moral obligation to assist other peoples to work their way out of the wreckage of war. We do, and we will carry out this duty. I wish, however, to impress upon you the fact that the Administration believes not in charity, but in help, and our financial policies toward Europe are backed not by sentiment but by sense.

Senator Smoot In Defense of Italian Debt Agreement—France Not to Receive Like Terms—Morgan Loan to Italy.

Opening the debate in the Senate on March 25 on the agreement for the funding of the Italian debt to the United States, Senator Reed Smoot, Chairman of the Finance Committee and a member of the World War Foreign Debt Commission, declared that "the Italian settlement is an excellent example of the application of the principle of capacity to pay. If the commission had not adopted this sound business principle in the adjustment of our foreign debts, no settlement of the Italian debt would have been possible, and this country would not receive from Italy one cent in interest or principal on the sums loaned." In part he also said:

What is the essence of the settlement? The United States loaned Italy, roughly, $1,600,000,000. In making the settlement we added $400,000,000 on account of accrued interest, bringing the amount of the debt to be funded to $2,042,000,000. Over the 62-year period Italy undertakes to pay us in all $2,400,000,000. The principal of the money loaned, therefore, is repaid to us, plus $800,000,000 in interest . . . in considering the terms of the Italian settlement and the material and data I am about to present to you, do not fail to bear in mind the position of the Senate. We are not negotiators. We are not called upon to discuss pro and con what we would or could have done had we been charged with negotiating the agreement. Under the terms of the statute an impartial body of experts is created to negotiate and conclude settlements upon a basis it believes to be just. The settlement is then submitted to the President for his approval, and if approved is sent by him to Congress for ratification. The Italian settlement, unanimously approved by the entire commission and by the President, has already been ratified by the House of Representatives. Unless the Senate believes that the commission, sitting as experts, clearly came to the wrong conclusion, the settlement should be approved.

The British-Italian settlement calls for annuity payments of £2,000,000 the first year, £4,000,000 the second and third years, £4,250,000 from the fourth through the seventh year, £4,500,000 from the eighth through the sixty-first year, and in the sixty-second year £2,250,000. These annuities total £272,000,000, or $1,346,000,000. They are to be received by Great Britain over a period of 62 years to amortize a debt of £583,000,000, or $2,837,000,000. Calculated on this basis the Italian debt to Great Britain is 39% larger than the debt to the United States. If Great Britain had insisted that Italy fund its debt on a basis pari passu with her agreement with us, she would have been required to pay Great Britain during the 62 years $3,347,000,000, instead of $1,346,000,000, as compared with $2,400,000,000, the total amount to be paid to the United States. The Treasury has calculated the present value of the payments to be made by Italy to Great Britain on a 4¼% basis to be $455,000,000.

The present value of the American-Italian settlement on a 4¼% semi-annual basis is $528,000,000, $73,000,000 greater, although Italy's debt to Great Britain is much larger than her debt to the United States. Assuming the Dawes plan were to last for 62 years and Germany were to make all the payments in full, the present value of the annuities to be received by Italy on a 4¼% basis would be over $947,000,000. The aggregate present value of the payments to be made by Italy to the United States and Great Britain on the same basis is $983,000,000. In other words, the two debt settlements will more than exhaust the reparations Italy is to receive from Germany. . . .

What is the position of those who oppose the ratification of the settlement? Each Senator has a right to form his own opinion. My only hope is that in doing so you will not be misled into false considerations. Do not pay heed to political arguments. Do not turn the work of a bi-partisan commission into a football of party politics. The interests of the country come before those of the Democratic or Republican Party. Your constituents and mine are fully alive to the situation. They are practical business people, and they expect you, as their representatives, to look at a business question through a business man's eyes. If you do so, there can be only one conclusion. You must approve the settlement.

It is mere words to say we are sacrificing the interests of the American taxpayer; that the United States is paying 4¼% on money borrowed from its citizens to loan to the European Governments. If you choose, you can calculate in dollars and cents the difference between the average cost of money to the United States and the interest paid by our foreign debtors. It makes a warm appeal to the unthinking person. It is perhaps an easy course to pursue politically. It is pleasant to get up and stand here as a protector of the American taxpayer and say that "if I had negotiated the settlement I should not have settled at less than so much on the dollar." But the answer is simple. No matter what the cost is to the American taxpayer, we are dealing with facts.

Italy says she can not pay any more, and there is no way by which we can make her change her opinion. A bi-partisan expert commission, after much study and long negotiations, has come to an agreement as to what they can pay. What we want to get—what we feel we ought to get—is entirely beside the point. The only question is "What can we get?" Who knows better what Italy can pay—the American World War Foreign Debt commission, surrounded by its experts experienced in examining financial and economic conditions of countries, or a Senator or Representative, no matter how sincere and intelligent he may be, who has not had the opportunity so closely to study the problem. The people will abide by the judgment of the commission. They trust the President of the United States.

Senator Smoot took occasion to state that "no such settlement will ever be made with France as has been made with Italy," his declarations on this point being as follows:

I have heard a number of Senators say that whatever settlement we make with Italy, France will demand. There is no comparison between the two, and I want to assure Senators now, personally, that no such settlement will ever be made with France as has been made with Italy, notwithstanding that England has made a better settlement with Italy than we ourselves have made.

Morgan Loan to Italy.

The loan in behalf of Italy floated by J. P. Morgan & Co. last November who also referred to by Senator Smoot, the Associated Press giving as follows his remarks on this point:

Adverting to the $100,000,000 loan which J. P. Morgan & Co. made to Italy last summer at an interest rate of 7%, Senator Smooth said the difference between this and the low interest rates which Italy pays to the American Government "is so simple that one might suppose that no Senator would stop to discuss it.

The funds advanced by the American Government were advanced during the war, he said. "The goods bought did not enrich Italy; they were used by Italy to fight the war. Our debt was an old debt. We were much in the same position as a creditor of a bankrupt concern. The individual coming in with new money to carry on the business will not lend it a cent unless he is paid the market rate—international bankers or no international bankers.

Italy without the new loan would not be in a position to stabilize her currency and carry out her program of fiscal and financial reconstruction. This must be accomplished if she is to live up to her debt settlements with this country and Great Britain. As a despairing creditor we should welcome the boldness of the investor who comes forward with new money to invest in Italy."

A letter from Secretary Mellon to President Coolidge defending the terms of the Italian debt agreement was published in our issue of March 13, page 1392. The agreement itself was given in our issue of November 21, page 2472, and its approval by the House of Representatives was noted in these columns January 16, page 290.

Last Italian Loan Still Part Unsold—Oversubscribed by Dealers on Day of Flotation, but Public Has Not Absorbed It—Banking Group Continued.

The nation-wide syndicate, headed by J. P. Morgan & Co., which floated a loan of $100,000,000 for Italy last November, has been extended for an additional sixty days. and further activities at the end of the extended period will be left to "the discretion of the bankers," according to the New York "Times" of March 20, from which we also quote the following:

The syndicate was to have expired this month.

The loan was the largest piece of international financing of last year. Because of its size it has taken a longer period than usual to complete the distribution of the bonds to permanent investors. Since the original offering the price of the bonds has been steady, with very slight changes. They were quoted yesterday on the New York Stock Exchange at 94½, the price at which they were brought out by the underwriting houses.

Many of the largest banking and investment houses in the country were included in the group that offered the Italian bonds, among them the First National Bank, the National City Company, the Guaranty Company, the Bankers' Trust Company, Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co., and Brown Brothers & Co. The loan was announced on Nov. 20, closely following the agreement for funding Italy's debt to the United States. Heavy oversubscription was reported, and the books were closed the same morning they were opened.

At the offering price of 94½, the bonds, bearing a 7% coupon interest rate, were sold on a basis to yield 7.48% to the maturity date in 1951. The national distributing connections of the underwriting group placed the bonds readily in the hands of dealers throughout the country, but it is understood a considerable portion of them remain unsold to the public.

The loan was arranged for Italy's program to revaluate the lira and return to the gold standard. It absorbed a $50,000,000 credit which had been advanced last June by J. P. Morgan & Co. to create a gold reserve in Italy. The lira since the flotation of the loan has been held very steady at about 4 cents, despite the wide movements in other Continental exchanges.

The Locarno Treaties—Pamphlet of Farmers' Loan & Trust Co. Embodying Views of Lord Robert Cecil, Messrs. Briand, Stresemann and Mussolini.

The views of Lord Robert Cecil of England, Aristide Briand of France, Dr. Gustav Stresemann of Germany and Benito Mussolini of Italy on the Locarno Treaties are embodied in a pamphlet issued by the Farmers' Loan & Trust Co. of New York. Expressions of views as to their attitude toward the effects socially, politically and economically of the treaties was sought by James H. Perkins, President of the trust company, who in presenting their statements says:

Shortly after the momentous gathering at Locarno last year, it occurred to me that an expression of the views of the statesmen of the four principal powers concerned in the successful outcome of the Locarno conference as to the significance of the agreements there framed from a political, social and economic standpoint, would be of material interest on this side of the Atlantic. Accordingly, I instructed our representative in Paris to secure the opinions of Sir Austen Chamberlain, M. Aristide Briand, Dr. Stresemann and Sig. Mussolini as to the effects of the treaties along the lines indicated.

Sir Austen Chamberlain could not, owing to press of other affairs, devote to the subject the time which he felt it deserved. Believing, however, that such an expression of opinion would contribute to a better understanding of the treaties here in the United States, he suggested that perhaps Lord Cecil, whose broad grasp of the European situation is well known, might let us have the benefit of his observations and conclusions.

It is, therefore, my privilege to be able to present the views of these four eminent statesmen.

In the main my views coincide with the opinions which they have given. Locarno represents the planting of seeds which the whole world trusts have been placed in fruitful soil. It seems to be the consensus of opinion that the treaties initialed at Locarno will go far toward removing in the Chancelleries of Western Europe that dread of conflict which for so many decades has constituted an ominous cloud over all of them. If actually this is the political result it should soon be made apparent. The continued maintenance of large military establishments by the signatory powers would be not only incompatible with, but they would be actually subversive of, the intent of the Treaties themselves. Upon the abandonment of what may be termed military excesses the world will know that the seeds of peace have begun to fructify.

On the social and economic side also, the treaties may prove to be of much importance. Europe is still suffering from the throes of the great calamity. Proud countries have been dismembered; new countries have been created. There have been radical redistributions of wealth. The readjustment of individual and national life to changes such as these cannot be accomplished by treaties however sincere. It is to the people of Europe then that the world must look for the renewal of that social and economic intercourse which the leaders of those countries have made possible by the Locarno pacts. That they may accept the changes and with the abandonment of fear press toward the goal of their high destiny is the hope of the world today.

Lord Robert Cecil has the following to say in part:

Fear is nowadays the chief enemy of peace. Without it the late war would have not come to pass. Austria was afraid of the Slavs. Germany was afraid of Russia, England and France were afraid of Germany. True, the proximate cause of the outbreak of hostilities was the murder of the Grand Duke, and the events which followed from it. But it was the nations' fear of one another which enabled those who desired war to prevent the settlement of the Serajevo incident, and to persuade their nationals that war was unavoidable. And an examination of the causes of European wars in the last century would afford many similar instances. Peace-lovers have known this for long, and that is why they have striven for security and disarmament. For armaments breed fear, and without security there can be no reduction or even limitation of armaments. In 1923 by the Treaty of Mutual Assistance, and in 1924 by the Geneva Protocol, the attempt was made to bring about security and disarmament on a world-wide scale. The attempt failed—perhaps because it was too ambitious—perhaps for other reasons. Anyhow it failed.

The Locarno Treaties carry out the same policy, but restricted to Germany and her principal neighbors on the east and west. They consist of a Security Pact, four Arbitration Treaties, Mutual Guarantee Treaties between France and Poland and Czechoslovakia and a Final Protocol. Like their unsuccessful predecessors they aim at security, arbitration and disarmament.

On the west, by the Security Pact, Germany agrees with France and Belgium that she and they will respectively abstain from all armed aggression against one another. In particular the territorial status quo is declared to be inviolable. Since war is thus in terms excluded as a means of settling international disputes between the contracting parties, a system of conciliation and arbitration is put in its place. England and Italy, also parties to the Pact, are not directly affected by these provisions. But they guarantee the execution of them, and undertake to come to the assistance of any of the parties if attacked in breach thereof.

With regard to Germany's eastern frontier there is no Security Pact or pact of non-aggression properly so-called. But Germany and Poland, and Germany and Czechoslovakia agree to settle all international disputes by conciliation and arbitration on the same plan as that established for Germany and her western neighbors. Further, France and Poland and France and Czechoslovakia reaffirm their obligations under the Covenant to resist aggression on any of them, and pledge themselves to take immediate action under Articles 15 and 16 if there is a "failure to observe the undertaking arrived at this day between them and Germany" and "such failure is accompanied by an unprovoked recourse to arms."

By the Final Protocol all the seven Governments represented at Locarno solemnly declare their belief that the aforesaid Treaties "will hasten on effectively disarmament" and they "undertake to give their sincere cooperation to the work relating to disarmament already undertaken by the League of Nations and to seek the realization thereof in a general agreement."

One aspect of the Locarno documents must strike even a casual reader and that is their close connection with the League of Nations. Thus it is the Council of the League which is to decide whether aggression has taken place within the meaning of the Security Pact. So too, if one of the parties to that Pact does not carry out its obligations under the Arbitration Treaties, even though there has been no resort to war, the Council of the League is to decide what steps sha l be taken.

A solemn declaration is inserted saving all the right and duties of the League; and the Council acting by a not less than two-thirds majority is authorized to put an end to the Security Pact as soon as it is of opinion that the League of Nations ensures sufficient protection to the High Contracting Parties. Last, but not least, the Pact is only to come into force when Germany becomes a Member of the League. So too in the Arbitration Treaties the machinery provided is substantially the same as that contained in the Covenant, with the addition of a Permanent Conciliation Committee which had already been proposed by the Third Assembly of the League; and as has already been pointed out, the guarantee treaties of France, Poland and Czechoslovakia are only reaffirmations of their ob igations under the Covenant.

It follows that one of the chief consequences of the Locarno Treaties will be to accentuate the growth in prestige and authority of the League of Nations. This has been emphasized by many of those who took part in the negotiations. M. Briand has dwelt on it more than once, and so have M. Vandervelde and Dr. Benes. Sir Austen Chamberlain, to whose skill and patience so much of the success of the negotiations was due, has described the Locarno Treaties as "underpinning" the League. And events are already showing that they are right.

But as is usually the case, it is the intangible results of Locarno that are the most important. We began by laying it down that fear was the chief enemy of peace and in no countries of Europe is that more true than those to which the new Treaties apply. Consider their history—a long succession of invasions and counter-invasions with all the indescribable horrors implied thereby. The Hundred Years War, the Thirty Years War, the Seven Years War, the Napoleonic Wars and this last World War, besides minor contests, all raged over these devoted territories. In the Thirty Years War alone it was said that more than two-thirds of the population of the German Empire disappeared. No wonder international fear and hatred have found a fertile soil among peoples with such a past.

Surely if these much tried nations can be brought to live in trust and friendship with one another, a great step toward world peace will have been taken. Other plague spots will doubtless remain and must be dealt with as opportunity offers. But a beginning has been made. Secular enemies have been brought together. They have explicity renounced aggression. They have proclaimed their faith in arbitration. By a form of Treaty, novel apart from the Covenant of the League itself, two of the most powerful nations in Europe have guaranteed this arrangement, and have agreed to fight for the maintenance of peace. This is a departure from international practise of the greatest moment. An undertaking to fight for national interest has been common enough. But here we have it recognized by two leading countries that the greatest of national interests is peace. Such a precedent must have far-reaching results and may well prove to be not only one of the first fruits of the League of Nations but itself the foundation of a new era in international affairs.

M. Briand in his statement said in part:

I said at Locarno that the treaties which, in collaboration with my colleagues of Germany, Great Britain, Belgium, Italy, Poland and Czechoslovakia, I had just initialed, marked "not a conclusion but a beginning."

I repeat the phrase, and declare that we must give these words their complete signification as well in the field of economics as in that of politics.

Politically, this utterance, in so far as France is concerned, signifies that, without abandoning the legitimate results of a peace secured at the cost of such enormous sacrifices, she does not intend to contest the right of Germany to her legitimate role as a great nation integrally bound up with the politics of Europe. As regards Germany the utterance in question means that, even while cherishing in the depths of her heart sentiments which are assuredly worthy of all respect, she does not intend to seek by forcible methods a national resurrection, which everyone is ready to facilitate to such degree, as in no wise constitutes a menace for other peoples. The words in question mean finally that, as regards the region of the Rhine, the signatories of the agreements recognize as definit ve the territorial and military status fixed by the Treaty of Versailles, while the arbitration treaties concluded between Germany and Poland and Czechoslovakia ensure the pacific settlement of such difficulties as may arise on the eastern frontiers of Germany. I might sum up in a single phrase the spirit that informed the Treaties of Locarno: "To everyone his own, to everyone his place in the sun."

Now, if I am asked to say what the social consequences of the Treaties of Locarno may be, my reply is that time alone will tell. Yet, one runs certainly no risk of being a poor prophet in predicting that in so far as these Treaties contribute to the economic prosperity of Europe and the world they will likewise contribute to the social development of humanity. One may even expect something more if, in consequence of a renewed sense of security and confidence, it becomes possible to examine conscientiously the possibility of the beginnings of that general disarmament which France has never rejected, which, indeed, she has, in so far as she herself is concerned, put into practise without making a stir about it, but which she has always subordinated, and which she means always to subordinate, to definite conditions and guarantees. In so far as the Treaties of Locarno tend to realize these conditions and to ensure these guarantees they will permit us to contribute our part to the task of disarmament.

Such are the far-reaching results that may legitimately be anticipated from the task accomplished at Locarno, a work in which the representatives of Germany, of Belgium, of France, of Great Britain and of Italy labored one and all with the same disinterested sincerity. No doubt what we have done is of the domain of possibilities and hopes. It will be for the future to realize them. But, that that will be the case, I, for my part, do not doubt, if all the signatories of the agreements continue to contemplate and practise them with that absolute sincerity, that idealism and that spirit of generosity which have characterized the people of France.

From Dr. Stresemann's statement we take the following:

It would undoubtedly be self-deceptive to assume that a magic formula had been discovered at Locarno which should solve, at one stroke and to everyone's satisfaction, this knotty problem—this problem which dominates the whole political and economic development of the day. Still, it is certain that, but for the partially initiated, partially effected, settlement of the most burning European questions at Locarno, the problem of disarmament could not even be attacked with any hope of success. This, in itself, suffices to indicate why the United States—be her aloofness from the political barterings of Europe never so strict—has an immediate interest in the policy of Locarno becoming productive.

Premier Mussolini in presenting his views said:

The Pact of Locarno represents the happy termination of that confused and doubtful period between the conclusion of the Treaty of Versailles and the present moment. It is a political instrument of the sort that in the United States would be called a business proposition.

The consequences that should ensue from this Pact, quite apart from the implication of its text, are those growing out of the general confidence it has diffused throughout the world, in place of the morbid rivalry of the after-war period. The "Spirit of Locarno," permeating national relations, will make it possible to harmonize the diverse and opposed interests of the several nations, thereby reinforcing those aspirations which, ever since Versailles, have characterized the spirit of the different peoples.

Offering of $7,500,000 Bonds of State of San Paulo—Issue Subscribed—Books Closed.

Speyer & Co., Blair & Co., Inc., J. Henry Schroder Banking Corporation, Ladenburg, Thalmann & Co., E. H. Rollins & Sons, the Equitable Trust Co. and Blyth, Witter and Co. offered on March 23 for public subscription $7,500,000 State of San Paulo (United States of Brazil) 7% secured sinking fund gold bonds external water works loan of 1926. Subscription lists were opened at the office of Speyer & Co. at 10 a. m. and immediately closed, the issue having been many times over-subscribed. These bonds and £2,500,000 sterling bonds, offered simultaneously in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co., constitute the total authorized amount of this loan. Mention of the proposed offering was made in these columns last week, page 1544. The bonds were offered at 96½ and accrued interest, to yield about 7.30%. They will be dated March 1 1926 and will become due Sept. 1 1956. A cumulative sinking fund of approximately 1% per annum is provided, sufficient to redeem the entire issue at or before maturity, to be applied semi-annually to the redemption of the bonds through purchase in the market at or below par and accrued interest, or, if not so obtainable, through drawings by lot at par and accrued interest. The issue is not subject to call before Sept. 1 1936 except for the sinking fund. It is callable as a whole at 102% and accrued interest on that date or any interest date thereafter, at the option of the Government, upon not less than six months' notice. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal. Principal and interest (Mar. 1 and Sept.) will be payable in New York City either at the office of Speyer & Co. or of J. Henry Schroder Banking Corporation, in United States gold coin of the present standard of weight and fineness, without deduction for any Brazilian taxes, present or future. As indicated in our item of a week ago, the proceeds of the loan are to be used for additions, betterments and extension to the water supply and sewerage systems of the City of San Paulo. Regarding the security for the loan, etc., we quote the following from the offering circular:

Security.—These bonds will be the direct obligation of the State of San Paulo, the most important State of Brazil, and together with £2,500,000 sterling bonds will be secured by

(a) A first direct mortgage on the water supply and sewerage systems serving the City of San Paulo, the capital of the State, with a population of about 800,000, and on all additions, betterments and extensions thereto to be constructed out of the proceeds of this loan. The water supply and sewerage systems pledged are owned by the State and their value, together with the estimated cost of the additions, betterments and extensions, will amount to about $33,000,000.

(b) A first charge on the receipts from the water and sewerage taxes in the City of San Paulo, levied and collected by the State, the dollar bonds sharing in these receipts to the extent of three-eighths of the total. The receipts from these taxes for he past three years, calculated on the basis of rates now in effect, would have averaged about $2,125,000 per annum and for the year 1925 would have amounted to about $2,330,000, equal to approximately 1½ times the total annual interest and sinking fund requirements of the loan. These revenues, it is expected, will be materially increased as a result of the extension of the water supply and sewerage systems.

The loan contract provides for remittance of the funds required for the annual service of these bonds in monthly installments to the fiscal agents of the dollar bonds in New York.

Debt.—The external funded debt of the State, including this loan and also approximately $24,300,000 bonds in effect guaranteed by the State, amounts to about $110,000,000, equal to about $22 per capita. The internal debt as of Dec. 31 1925 amounted to about $68,000,000.

State Owned Properties.—The State owns properties, the present value of which may be estimated at about $225,000,000; the most important of these properties are railways, the water supply system of the City of San Paulo and the sanitary works of this and other cities. . . .

The credit of San Paulo has always ranked high and the State has always met its obligations. The outstanding external bonds of the State, issued before the war, bear interest at the rate of 5% and were placed in England, France, Germany, Belgium, Holland and Switzerland on a 5.10% to a 5.40% basis.

Conversion from milreis into dollars has been made at the rate of 15 cents per milreis, approximately the current rate of exchange, except as otherwise stated. Other currencies have been converted at par of exchange.

Application will be made to list the bonds on the New York Stock Exchange. Amounts due on allotment will be payable in New York funds about April 23, as called for, against delivery of interim receipts exchangeable for definitive bonds when ready.

Offering of $2,000,000 Bonds of San Antonio Joint Stock Land Bank.

At 102¼ and interest to yield 4.72% to 1936 and 5% thereafter, Hayden, Stone & Co., Halsey, Stuart & Co., Inc., Stevenson, Perry, Stacy & Co., and William R. Compton Co. offered on March 22 a $2,000,000 issue of 5% farm loan bonds of the San Antonio Joint Stock Land Bank. The bonds will be dated April 1 1926, will become due April 1 1956 and will be redeemable at 100 and accrued interest on April 1 1936, or any interest date thereafter. They will be coupon bonds and fully registered bonds, interchangeable, in denominations of $10,000, $5,000 and $1,000. Principal and semi-annual interest (April 1 and Oct. 1) will be payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. The bonds, issued under the Federal Farm Loan Act, are exempt from all Federal, State and local income taxes. They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable at par as security for Postal Savings funds. The San Antonio Joint Stock Land Bank has a paid in capital of $1,000,000, on which dividends of 8% per annum are paid. It operates in the States of Texas and Oklahoma. The following are the bank's loan statistics as of Feb. 28 1926:

Acres of real estate security		1,267,413
Net mortgage loans (gross loan $11,960,225)		$11,698,458
Appraised value of land	$26,389,568	
Appraised value of improvements	2,077,560	
		$28,567,128
Average appraised value per acre		$22 46
Average amount loaned per acre		$9 23
Percentage of loans to appraised value of security		41.09%
Percentage of loans in Texas		95%
Percentage of loans in Oklahoma		5%

Want Broker Loan Data of Federal Reserve Board Given Out Earlier—Bankers Ask Separation of Demand and Time Obligations.

We take from the New York "Journal of Commerce" the following Washington account March 21 regarding the Federal Reserve figures of brokers' loans:

Considerable difference of opinion has been developing within the Federal Reserve Board over the question of how and when figures concerning the volume of loans to brokers by and through New York member banks shall be issued.

It has been noted that, contrary to the announced intentions of the Board, the reports issued each week have not separated demand and time loans, but have merely given totals.

It is understood that some criticism of this procedure has come from bankers who had counted on finding detailed information in these reports. A mere publication of the total figure, it is contended, is relatively useless, so far as giving an indication of the amount of credit being devoted to stock market speculation is concerned, unless the total of demand loans is given.

Delay at the Treasury.

A further objection to the present procedure, it is learned, has come from the fact that issuance of the figures for publication is delayed by two or three days after their receipt at the Treasury. For example, the figures published last Friday afternoon were based on reports received as of the close of business on Wednesday of the preceding week. It is understood that these reports are completed by Monday, or Tuesday at the latest, and could be issued without difficulty on Tuesday afternoon, thereby bringing them more directly in line with current events.

In the letter of Governor Crissinger announcing the intention of the Board to issue these reports it was stated that detailed reports would be issued each week. The reports were to show loans on demand for the account of the New York banks, for out of town banks and for others, and loans on ime for the account of New York banks, for out of town banks and for hers The totals were to be given as well as comparisons with the corponding figures for preceding weeks.

To Change Procedure.

This intention has been carried out in the Federal Reserve "Bulletin," a monthly publication issued by the Board, but not in the weekly reports. The figures appearing in the "Bulletin" are considered to be too old to be of any direct value as indicators of investing tendencies. The last issue of he "Bulletin," which became available March 19, showed these detailed epor's for four weeks, the last being that ended with the close of business on Feb. 10.

It is understood that some members of the Federal Reserve Board have made the suggestion that the procedure in issuing these reports be changed so that the reports may be given in detail as to demand and time loans, and also that they may be issued for publication on Tuesday morning of each week. Advocates of this plan believe that it would result in giving actual value to the figures as indicators of stock trading conditions.

The Board is now working on preliminary plans for publication of loans made to brokerage houses by member banks in the other Federal Reserve districts. Figures for some of these districts have already been received, although none of them have been made available for publication. It is understood that definite plans for making them public have not been made and that no further action will be taken until a policy for handling the publication of loans to brokers by New York member banks has been perfected.

Plan to Reorganize Consolidated Stock Exchange Submitted to State Supreme Court for Approval —The State Attorney-General's Anti-Stock Frauds Bureau.

A plan for the reorganization of the Consolidated Stock Exchange of New York has been agreed to by Philip Evans, its President, the Board of Governors, and the State Attorney-General's Anti-Stock Frauds Bureau. It was submitted to State Supreme Court Justice John Ford for his approval recently and the Court has set March 29 as the date of hearing. Complete details of the plan, which would regulate the business of the Exchange in a drastic manner, were made public on Tuesday of this week, March 23. The New York "Times" in its issue of Wednesday, March 24, outlined the arrangement in part as follows:

Belief that the plan, which is now before Justice Ford in the form of a stipulation signed by Deputy Attorney-General Keyes Winter and Philip Evans, President of the Exchange, will be approved by the court and the membership, was strengthened yesterday when Supreme Court Justice Mitchell L. Erlanger announced that he had vacated a temporary restraining order obtained against both the Exchange and the State Attorney-General's office by Joseph L. Knobles, a member of the Exchange. Mr. Knobles and others, according to the order, sought to restrain the Exchange from reorganizing, dissolving or taking any further action except upon order of the Supreme Court.

The more important provisions set forth in the stipulation are as follows:

"The Exchange will employ as its auditor a certified public accountant to be nominated by the State Attorney-General, and such auditor will report all examinations of members to the Exchange, and at any time, on request of the State Attorney-General, will furnish him with certified copies of such reports or such other information about the Exchange as he shall require.

"Clearances shall be daily and stocks failed on must actually be delivered and shall not be put back on the sheet.

"Every commission house shall maintain intact at all times a capital equal to not less than 5% of the market value of all stock carried for customers and a minimum capital of $25,000. No partner of a commission house shall trade in securities for his own account when such trading shall affect the capital of the partnership, or result in a position in any security against that of a customer in the same security.

"Margins on all stocks loaned by commission houses shall be deposited and maintained with the Clearing House as follows: $3 per share on all stocks selling at or below $25 per share; $5 per share on all stocks selling at or below $75 per share, but above $25 per share; $8 per share on all stocks selling above $75 per share. Every member clearing for himself shall keep on deposit at all times with the Clearing House a minimum of $3,000.

"That, whenever customers consent in writing to the loss of control of their securities, the proceeds of any disposition of their securities shall be treated as trust funds by the broker.

"It is further stipulated that, upon the approval of the court of the terms of this agreement, an order may be entered herein discontinuing the injunction set forth herein (the Martin law case).

"Provided, however, that in the event that a majority of the members of the Consolidated Stock Exchange reject this stipulation, or any part of the same, or in the event that the said defendants thereafter shall wilfully or knowingly permit any violation of the provisions of its constitution as amended, or of the provisions of this stipulation, the plaintiff herein (the people), by its Attorney-General, may, upon reasonable notice to the Exchange, enter an order herein vacating the said order dismissing the complaint and in its place and instead of the same may enter final judgment herein enjoining said defendants from any further sales or transactions in securities, or the conduct of any business relating to the same, except upon the terms set forth in this stipulation."

Although Justice Erlanger said last night that he had vacated on Monday afternoon the restraining order he had earlier that day granted to Knobles, apparently, his action was not known, as the order was returnable yesterday, and both the State Attorney-General's office and Knobles were in court to argue the matter. They appeared before Supreme Court Justice Edward J. Glennon, who, at the request of Deputy Attorney-General William H. Milholland, referred argument on the order to Justice Ford, who is ill.

Max Lazarus, representing Philip C. Samuels, attorney for Knobles, filed supporting affidavits and a supplemental summons and complaint. Knobles alleged he had received 107 signatures of members of the Consolidated to a petition to dissolve the organization. In his supporting affidavit he says:

"The plan for reorganization by the Board of Governors is impracticable. It may be that some of the purposes of reorganization are designed to cause memberships to lapse and be forfeited so that dissolution, which is inevitable, will be had in order that the remaining members shall be able to divide among themselves larger equities. I am informed an attempt is being made to increase the Exchange mortgage by $100,000."

On March 24, President Evans issued the following statement:

The officials of the Consolidated Stock Exchange who have negotiated and concluded this agreement with the Attorney General feel that it is a complete victory for the vast majority of its members, who have always stood for square dealing and the proper protection of the public's interest. Weak spots can perhaps be uncovered in most any large institution. However, by virtue of its amended constitution, the Consolidated Exchange has now the machinery complete to deal summarily with any member who shall fail in his obligation to properly and adequately protect his customers.

The amendments adopted are stringent and we mean that they shall be so.

The new administration of this Exchange takes the position that the public's money shall be fully as safe on deposit with a Consolidated stock broker as though same were on deposit with a bank.

Members of the Exchange have been asked to sign the following agreement:

The undersigned member of the Consolidated Stock Exchange of New York hereby ratifies and approves the acts of the President of the Exchange in entering into a stipulation dated March 22 1926 (the agreement referred to), with the Attorney General of the State of New York and providing for a discontinuance of the action now pending in the Supreme Court entitled, "People of the State of New York, Plaintiff, against Consolidated Stock Exchange et al., defendants."

The undersigned hereby further approves a plan of reorganization of the Consolidated Stock Exchange, approved March 22 1926, by the Board of Governors of said Exchange, said plan providing as follows:

Sale of the Consolidated Stock Exchange building at a price to the approved by a majority of the Board of Governors and by a majority of the members of the Exchange, and the prompt distribution, pro rata, to every member desiring to resign from the Exchange, of his full share of such net proceeds.

Continuance of the business of the Exchange by only such members as shall desire to continue as members of the Exchange.

Distribution to such members of the Exchange as shall desire to continue as members of 75% of their pro rata share of the net proceeds of the sale of the building, and contribution by such members of the remaining 25% of their pro rata share of the net proceeds to the capital or general funds of the reorganized Exchange.

The undersigned hereby withdraws his name from any and all petitions heretofore circulated authorizing a dissolution of the Exchange and hereby revokes any and all proxies given authorizing the use of name or vote in favor of such dissolution.

Our last reference to the affairs of the Consolidated Exchange appeared in the "Chronicle" of Feb. 20, page 950.

Text of McFadden Banking Bill as Reported by Senate Banking and Currency Committee—Comparison with House Bill.

Since the publication of the text of the McFadden Banking bill in our issue of Mar. 6 (page 1245), the bill has, as we pointed out last week (page 1547), undergone many changes at the hands of the Senate Committee on Banking and Currency, and we are hence prompted to publish the text of the bill as reported to the Senate on March 12 by its Banking Committee. As previously given by us, the bill was in the form in which it passed the House on Feb. 4. In showing herewith the provisions of the bill as it came from the Senate committee, we indicate in italics the new matter inserted by the Committee, and in black-faced brackets the portion contained n the House bill, but which was stricken out by the Senate Committee.

H. R. 2.

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

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

"Sec. 3. That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same *State*, county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association or bank owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper of general circulation published in the place where the said association or bank is [located] *situated, and in the legal newspaper for the publication of legal notices or advertisements, if any such paper has been designated by the rules of a court in the county where such* [*national banking*] *association or bank is situated*, and if no newspaper is published in the place, then in a paper of general circulation published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association or bank, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank which may be required by the laws of the State where the same is organized [*:Provided*, That the.] *The* capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State *or District* bank so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by such State *or District* bank so consolidated with such national banking association [*:And provided further*, That when]. *When* such consolidation shall have been effected and approved by the comptroller any shareholder of either the association or of the State *or District* bank so consolidated, who has not voted for such consolidation, may give notice to the directors of the consolidated association within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal or reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within thirty days after the final appraisement provided for in this Act; and if the shares so sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within thirty days thereafter to such person or persons and at such price as its board of directors by resolution may determine [*:And provided further*, That the]. *The* liquidation of such shares of stock in any State bank shall be determined in the manner prescribed by the law of the State in such case if such provision is made in the State law; otherwise as hereinbefore provided [*:And provided further*, That no]. *No* such consolidation shall be in contravention of the law of the State under which such bank is incorporated [*:And provided further*, That, except as to branches in foreign countries or dependencies or insular possessions of the United States, it shall be unlawful for any such consolidated association to retain in operation any branches of such State bank which may have been established beyond the corporate limits of the city, town, or village in which such consolidated association is located, and it shall be unlawful for any such consolidated association to retain in operation any branches which may have been established subsequent to the approval of this Act within the corporate limits of the city, town, or village in which such consolidated association is located, in any State which at the time of the approval of this Act did not permit State banks created by or existing under the laws of such State to have such branches."], *nor shall any such State bank or banks entering into such consolidation be located at a greater distance from such national banking association than is authorized by the laws of the State in case of the consolidation or merger of two or more State banks.*

"The words 'State bank,' 'State banks,' 'bank' or 'banks' as used in this section shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws."

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

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

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

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

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing and circulating notes according to the provisions of this title: *Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation, in the form of bonds, notes and (or) debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further*, That in carrying on the business commonly known as the safe deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe deposit business in an amount in excess of 15% of the capital stock of such association actually paid in and unimpaired and 15% of its unimpaired surplus.

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

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

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

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

"Sec. 5138. No *national banking* association shall be organized with a less capital than $100,000, except that [banks] *such associations* with a capital of not less than $50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that [banks] *such associations* with a capital of not less than $25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants. No *such* association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than $200,000, except that in the outlying districts of such a city [banks] *where the State laws permit the organization of State banks with a capital of* $100,000 *or less, national banking associations* now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than $100,000."

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

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

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

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

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

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

"Sec. 5155. The conditions upon which a national banking association may retain or establish and operate a branch or branches are the following:

"(a) A national banking association may maintain and operate such branch or branches as it may have in operation at the date of the approval of this Act.

"(b) If a State bank is hereafter converted into or consolidated with a national banking association, the said association may retain and operate such branches if any, as were being maintained and operated by said State bank at the date of the approval of this Act.

"(c) A national banking association may, after the date of the approval of this Act. establish and operate new branches within the limits of the city, town, or village in which said association is situated if such establishment and operation are at the time permitted to State banks by the law of the State in question.

"(d) If at the date of the approval of this Act there is situated in any State which prohibits branches a national banking association which has one or more branches within the city in which the parent bank is located, any other national

bank situated in such city may establish within the limits of such city branches not exceeding in number the aggregate number of branches maintained by such national banking association.

"*(e) No branch shall be established after the date of the approval of this Act within the limits of any city, town, or village of which the population by the last decennial census was less than 25,000. No more than one such branch may be thus established where the population, so determined, of such municipal unit does not exceed 50,000 and not more than two such branches where the population does not exceed 100,000. In any such municipal unit where the population exceeds 100,000 the determination of the number of branches shall be within the discretion of the Comptroller of the Currency.*

"*(f) In cases in which, under the provisions of this section, a national banking association is authorized to establish a branch or branches within the limits of a city, town, or village, the Comptroller of the Currency shall have the discretionary power to authorize the establishment and operation of such branch or branches beyond the boundaries of said city, town, or village as strictly defined by law, but only within the same metropolitan area as that in which the parent bank is situated: Provided, however, That he shall in no case authorize such establishment and operation except within the territory of a city, town, or village the corporate limits of which at some point coincide with the corporate limits of the city or town in which the parent bank is situated, when in his discretion he shall determine, after public hearing, that the banking needs of the inhabitants of said contiguous and urban territory require the establishment of such branch or branches but no branch shall be established under the authority of this section in any part of a State to which right of State banks, under the State law, to establish branches does not extend.*

"*(g) No branch of any national banking association shall be established or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.*

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

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

"*(j) The words 'State bank', 'State banks,' 'bank,' or 'banks' as used in this section shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws.*"

Sec. 8. [Section] *That section* 5190 of the Revised Statutes of the United States be amended to read as follows:

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

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

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

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

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

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

Sec. 9. That the first paragraph of Section 9 of the Federal Reserve Act be amended so as to read as follows:

"*Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal Reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to the provisions of this Act and to such conditions as it may prescribe pursuan' thereto may permit the applying bank to become a stockholder of such Federal Reserve bank.*

"*Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity wi h the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve bank but no such State bank may retain or acquire stock in a Federal Reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town or village in which the parent bank is situated. The Federal Reserve Board shall have the discretionary power to define the limits of any such municipal unit in such a way as to include only the territory of a city, town, or village the corporate limits of which at some point coincide with the corporate limits of the city or town in which the parent bank is situated.*"

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

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

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

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

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

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

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

"(6) Obligations of any person, copartnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable nonperishable staples when such property is fully covered by insurance, if it is customary to insure such staples, shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115% of the face amount of such obligation, and to an additional increase of limitation of 5% of such capital and surplus in addition to such 25% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 30% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 35% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 40% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 45% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140% of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, copartnership, association or corporation arising from the same transactions [and] *and-or* secured upon the identical staples for more than ten months.

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

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

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

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

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

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

Sec. 13. [Section] *That section* 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

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

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

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

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

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

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

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

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

Sec. 17. That the last proviso of the second paragraph of Section 8 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15 1914, as amended, is amended to read as follows:

"And provided further, That nothing in this Act shall prohibit any private banker from being an officer, director, or employee of not more than two banks, banking associations, or trust companies, or prohibit any officer, director, or employee of any bank, banking association, or trust company, or any Class A director of a Federal Reserve bank, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if in any such case there is in force a permit therefor issued by the Federal Reserve Board and the Federal Reserve Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds, after reasonable notice and opportunity to be heard, that the public interest requires its revocation."

Sec. 18. That Section 5139 of the Revised Statutes of the United States be amended by inserting in the first sentence thereof the following words: "or into shares of such less amount as may be provided in the articles of association" so that the section as amended shall read as follows:

"Sec. 5139. The capital stock of each association shall be divided into shares of $100 each, or into shares of such less amount as may be provided in the articles of association, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all rights and liabilities of the prior holder of such shares and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired."

Sec. 19. That Section 5146 of the Revised Statutes of the United States as amended be amended by inserting in lieu of the second sentence thereof the following: "Every director must own in his own right shares of the capital stock of the association of which he is a director the aggregate par value of which shall not be less than $1,000, unless the capital of the bank shall not exceed $25,000, in which case he must own in his own right shares of such capital stock the aggregate value of which shall not be less than $500, so that the section as amended shall read as follows:

Sec. 5146. Every director must during his whole term of service, be a citizen of the United States, and at least three fourths of the directors must have resided in the State, Territory, or District in which the association is located, or within fifty miles of the location of the office of the association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the association during their continuance in office. Every director must own in his own right shares of the capital stock of the association of which he is a director the aggregate par value of which shall not be less than $1,000, unless the capital of the bank shall not exceed $25,000 in which case he must own in his own right shares of such capital stock the aggregate par value of which shall not be less than $500. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

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."

Amend the title so as to read: "An Act to amend an Act entitled 'An Act to provide for the consolidation of national banking associations,' approved November 7 1918; to amend Section 5136 as amended, Section 5137, Section 5138 as amended, Section 5139, Section 5142, Section 5146 as amended, Section 5150, Section 5155, Section 5190, Section 5200 as amended, Section 5202 as amended, Section 5208 as amended, Section 5211 as amended, of the Revised Statutes of the United States; and to amend Section 4, Section 9, Section 13, Section 22, and Section 24 of the Federal Reserve Act, and Section 8 of the Act entitled 'An Act to supplement existing laws against unlawful restraint and monopolies, and for other purposes,' approved October 15 1914, as amended, and for other purposes."

Hearings Before House Committee on Bill to Stabilize Dollar by Establishing Minimum Rates of Discount—Irving Fisher's Views.

Hearings on a bill (H.R. 7895) designed to stabilize the price level by requiring Federal Reserve banks to establish minimum rates of discount were held on Mar. 24 by the House Committee on Banking and Currency. In its report of the hearing the "United States Daily" said:

The Federal Reserve Board has controlled the price level of the world for the last six years, George Shibley of Washington, D. C., told the House Committee on Banking and Currency Mar. 24. . . .

Several members of the committee including Rep. Strong of Blue Rapids, Kan. (Rep.), who introduced the bill and presented Mr. Shibley to the committee, criticized the latter for insinuating that the Federal Reserve Board had brought about deflation and inflation for political purposes.

"Inflations occurred during the congressional campaigns," Mr. Shibley said, "and deflations followed. There was a 9% drop after the 1923 election."

Attention was called to a chart the witness submitted, showing that from 1910 to 1914, before the Federal Reserve system, there was a period of unusual stability.

Inquire as to Need of Bill.

"Why is there need of a bill?" several members asked, "Why can we not return automatically, as it were to this period of stability? Won't this bill simply give the Federal Reserve Board more control?"

Rep. Wingo of DeQueen, Ark. (Dem.), called attention to the fact that it was the original intention, not to give the board control of the price level, but to allow it to assist in bringing stability.

"The discounting system works to the advantage of the creditor class," Mr. Shibley said.

"Haven't the difficulties you seek to correct been accentuated by the Federal Reserve Board," Rep. Steagall of Ozark, Ala., (Dem.), asked.

'Certainly," Mr. Shibley answered.

"Wouldn't it be better, then, to limit the powers of the board than to interfere artificially£". Mr. Steagall continued. The witness said he thought the bill did limit the powers by its direction that "all the powers of the Federal Reserve system shall be used for prompting stability in the price level" and that the "rate of discount shall be made with a view to accommodating commerce and promoting a stable price level for commodities in general."

Gauge of Price Level.

The objection was made that there was no gauge of price level, but Mr. Shibley said the Department of Labor had an index number which was recognized by the present board.

Rep. Luce of Waltham, Mass. (Rep.), said he resented Mr. Shibley's intimation that the Board had been actuated by any political motives.

"The Board has never played politics," he declared. "The Democrats were in perfect unanimity with the Republicans on the occasions to which you referred." Mr. Strong also crticized the witness for bringing in a political discussion. Mr. Shibley said that it was at least a coincidence that the inflations had occurred at the time of a political election.

"Isn't it true that the purchasing power has declined at times following the reduction of the discount rate, and at other times the reverse has taken place?" Mr. Wingo asked.

Mr. Shibley attempted to explain his position, but when pressed for a definite answer said "No." He gave the same answer when Mr. Wingo asked him if the open market operations of the Federal Reserve weren't the major control, and if it wasn't the only constant control.

"The rediscounting system is too frequently used for the benefit of the creditor class, especially the speculating creditors," Mr. Strong said.

The New York "Journal of Commerce" in its reference to the bill and the hearing thereon on the 24th, indicated as follows what Professor Irving Fisher of Yale University had to say regarding the proposed legislation:

Professor Fisher declared the bill to be a step in the right direction, adding however, that it does not go far enough. It really validates what the board is doing, he said.

"The time will come," he predicted, when you will want to specify more definitely what the price level shall be. I think it unwise how holding too tight a rein on the board for when you run against some of the limits, you will have to go further than merely to control credit, because the control of credit is only one part, while the major part, undoubtedly, is gold. Just the same, to-day credit is much more important than gold in magnitude and it is the volume of credit that determines the purchasing value of the dollars, rather than the volume of gold. You cannot indefinitely escape the gold problem. You must have gold control, as well as credit control if you are going to prevent the evils of inflation and deflation."

The witness asserted that the fluctuations in the stock market were not as great as they outwardly appeared to be in that the dollar of to-day has about a purchasing power of 63 cents compared wiht the pre-war period.

The following account of the further hearing on the bill by the committee on March 25 is from the "United States Daily:"

Stabilization of the price level, by its benefit to society, will more than compensate losses to certain groups in the creditor class, Dr. Irving Fisher, of Yale University, told the House Committee on Banking and Currency, March 25.

Representative Luce (Rep.), of Waltham, Mass., said that he had lost one-third of the purchasing power of his savings during the last ten years and wanted to know what was economically unsound about his desire to get it back. He said that the same thing had happened to the endowment fund of his alma mater and to the money held in trust by an insurance company of which he was a director.

"I have the greatest sympathy of the creditor class which you represent," Dr. Fisher said, "but we can't individualize. There are many factors which must be considered. The group which you represent would be justified by a return to the price level of 1913, and the farmers would be satisfied with a return to the level of 1920. We must find the center of gravity, however, and legislate for the future rather than the past. If I had the power to stabilize I would select the average for the last four years as the fairest. The three principle groups to consider would be the Liberty Bond owners, the farmers, and the creditors like yourself.

"The reason stabilization is not more popular is because people demand emergency relief instead of permanent security. The Federal Reserve Board has been charged with injuring member banks by competition. They do injure them at times, but it is nothing compared to the general good effected by maintaining stability. As a matter of fact, a return to the price level of 1913 would injure the working people more than it would help because deflation always brings unemployment."

Compared With Bank of England.

He said that it was desirable that the Federal Reserve Board should exert the same influence, in maintaining a price level, as the Bank of England. He was asked by Rep. McFadden (Rep.), of Canton, Pa., Chairman of the committee, how a $40,000,000,000 loss from instability, he had referred to, was made up.

"I should have said robbery instead of loss," Dr. Fisher answered.. "Most of it was within the United States. There was a loss to some and a gain to others, with a comparatively small net loss to society, as in gambling. A period of inflation came and the bond-holders suffered while the stockholders profited. Their cash profits of 300% were really only half that amount because of the inflation. So it was a net loss."

"The inference has been made," the Chairman continued, "that English influence has been exercised on the Federal Reserve System to affect prices and bring about inflation in this country. Have you seen any evidence of such influence?

"No and I am loath to believe that the Federal Reserve System would lend their influence to such a measure," he replied. "Private citizens of England have expressed the desire to bring about inflation, but that is all."

Avoiding Inflation.

"Is'nt it possible to secure inflation by open market transactions of the Federal Reserve?" Mr. McFadden asked.

"It is possible for them to misuse their powers of course, but the fluidity of the money market should prevent its having any speculative effect. Deposits subject to check have the upper hand in determining the price level, rather than pocket money."

Dr. Fisher explained the manner in which the Federal Reserve System gets gold and passes it on. He said that the elasticity of Federal Reserve notes made them better able to meet fluctuation than other currency, and that the gold on which the notes were issued could be used for reserve in the rediscount process as long as the reserves totaled 40%.

"Stabilizing the price level will eliminate such conditions in the future as Mr. Luce has portrayed," he said. "It will prevent fluctuations, allowing such things as losses to the bondholder and great profits to the owner of farm mortgages."

Stabilizing the dollar is the most important economic problem of the day, Dr. Fisher told the committee at the preceding hearing, during its consideration of the Strong bill (H. R. 7895), which proposes to stabilize the price level by requiring Federal Reserve banks to establish minimum rates of discount.

"The Strong bill is not the best method of stabilization," Dr. Fisher said, "nor is stabilization a panacea for all economic ills. It is simply a step in the right direction."

"The problem will not be solved," he said, "until gold control is coupled with the credit control.

Subject to Money Illusion.

"We are all subject to a money illusion," he said. "We must realize that our dollar is unstable. Out of this instability arises misunderstanding and the evils. It is not the supply and demand of goods, but the supply and demand of currency that affects prices. This bill is not a radical measure; it is the most conservative one you have ever had before you."

He said that there was a growing demand for stabilization. He cited, among other things, the meeting of 32 nations in Genoa in 1922 which asked for the same thing the Strong bill provides, the requests of bankers and farmers for such a measure, and a stabilized bond which computes its interest on the value of money at the time the bond was purchased.

"The Federal Reserve Board is now doing, in a limited way, just what this bill asks for. But they should have a law to prevent their attempting deflation or inflation under pressure of some unusual circumstance. It is not necessary to have a definite gauge, but it is a dangerous situation with our tremendous gold reserve to allow these men, as much as I trust them, to have full authority to let our the reef. There is danger of a repetition of 1919-1920.

Gold Price Unchanged.

"This is not price-fixing as has been suggested, any more than we now have price-fixing. We fix the price of gold. It has been $2.67 an ounce since 1937. No supply and demand of gold has changed or can change this. I am opposed to price-fixing. It is a different matter to fix the price level, or better the scale of prices. It leaves the law of supply and demand even freer."

He illustrated his point by the recent situation in Germany.

"They did not change their prices on the menus, but each day they had a new multiplicator. The taximeter read two marks but you must multiply this by the multiplicator for that day to ascertain your fare."

Lowering the weight of the dollar and raising the price of gold was the best method of stabilization, Doctor Fisher said. Another possible method was to control the gold mines.

George Shibley, of Washington, D. C., concluded his testimony before Doctor Fisher spoke. He said that the effect of the Strong bill would be to form the basis for ascertaining the faults in the supply and demand of each individual commodity. It is a yardstick, he said, on which to base corrections.

Royal Bank of Canada on Business Conditions in Canada—More Encouraging Outlook Than at Any Time in Past Five Years—Volume of Construction.

According to the monthly letter of the Royal Bank of Canada, made public under date of March 11, "the generally favorable annual reports issued by the leading Canadian corporations, combined with the excellent position of all statistical indices and a general increase in the volume of forward buying indicate a more encouraging outlook for Canadian business in 1926 than at any time in the past five years." The annual statement recently published by the leading industries and public utilities, with few exceptions, show an improvement in earnings over 1924, says the bank, which in part adds:

The volume of construction contracts awarded in January signify that business men are taking advantage of the saving in cost of material and labor which may be realized during the winter months. Building awards for the month amounted to $12,669,000, the highest on record since 1913 with the exception of 1920, when the price level was abnormally high. Business and industrial building are on an appreciably higher level throughout the country, the former showing increases of 272% and 240% over January 1925 and 1924, respectively. A still greater development is registered in industrial building amounting to 760% over 1925 and 1900% over 1924. As a result of this activity the employment index for the building trade stood at the highest point yet recorded for the month. This trend in favor of winter building is also reflected in the December figures. Increased construction in business and industrial lines not only manifests a revival of confidence, but construction work provides an important stimulus to general trade activity.

Reports of a larger volume of forward buying throughout the country are substantiated by the manufacturing employment index which is much higher than for the same date since 1921. Textile plants, with the exception of garments and personal furnishings, are working at increased capacity, and the iron, steel and non-ferrous metals products industries are well employed. An increase in the car loadings of merchandise L. C. L. and miscellaneous freight indicate that the general distribution of goods continues on a broad scale.

Further confidence in the general business situation is reflected in the security market, the index of which has established a new high record. Commercial failures continue to decline both in number and volume of liabilities. The seasonal curtailment in general employment was the smallest yet registered for January, the index standing at 89.6, the highest for the month since the record was begun in 1920. Newsprint and pig iron production both show appreciable increases over the corresponding month of last year, the shipments of the former being 14,000 tons larger than last year and double those of 1921.

Diversification in Canadian Agriculture.

The comparative fickleness of wheat makes a half billion bushel crop seem so spectacular that there is some tendency to forget the value and importance of other farm products. The farm revenue derived from other sources is not only underestimated, but the fact is forgotten that in years when the return received from wheat is low, the revenue from other crops does much to maintain the farmers' buying power. Besides other important grain crops the potato, poultry, fruit and dairy products of Canadian farms yield a most substantial revenue. The value of dairy products alone for 1925 is estimated at $300,000,000, a sum which lends itself to very favorable comparison with the total received from wheat. This total represents a most rapid development since 1921; in Manitoba, for instance, the first butter exported was sent out in 1915. Although exports constitute a rather unsatisfactory basis for estimating the development of secondary farm production, yet the following table [This we omit.—Ed.] showing the increasing value of some half dozen agricultural exports during the past few years, gives some indication of the progress toward diversification and varied opportunities in Canadian agriculture. Some suggestion of the unreliability of exports as indications of total value of production may be secured from the fact that out of 175 million pounds of cheese produced, 150 million pounds were exported, while out of 180 million pounds of butter produced, only 26 million were exported.

Sales of Bankers' Acceptances in Philadelphia Federal Reserve District.

Sales of bankers' acceptances in the Federal Reserve District of Philadelphia, as of March 23, have been compiled as follows by Richard L. Austin, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of Philadelphia:

Sales of bankers' acceptances in the Third Federal Reserve District, as reported by four dealers, averaged $1,583,000 in the four weeks ended March 17, as against $1,714,000 in the preceding period and $1,663,000 a year ago. Sales to the Federal Reserve Bank were larger than in the four weeks ended Feb. 17, but sales to others were much smaller. Comparative figures follow:

Weekly Averages for Periods Ending	*Sales in Third District.*		*Purchases in Third District.*
	To Federal Reserve Bank.	*To Others.*	
1926—Mar. 17	$1,301,000	$282,000	$205,000
Feb. 17	1,023,000	691,000	298,000
Jan. 20	1,245,000	265,000	244,000
1925—Mar. 18	1,519,000	144,000	834,000

Acceptances executed by eleven banks in this district totaled $3,273,000 in the month ended March 10, as compared with $4,113,000 in the previous month and $4,942,000 a year before.

We also add the following similar compilation as of Feb. 23, showing the sales in February of bankers' acceptances as prepared by Mr. Austin:

Sales of bankers' acceptances in the Third Federal Reserve District, as reported by four dealers, averaged $1,714,000 weekly in the four weeks ended Feb. 17, as compared with $1,510,000 in the previous period and $874,000 a year ago. Sales to the Federal Reserve Bank made up the larger part of the total in the latest period, but sales to others were greater than at any time since the end of 1923. Comparative figures follow:

Weekly Averages for Periods Ending	*Sales in Third District.*		*Purchases in Third District.*
	To Federal Reserve Bank.	*To Others.*	
1926—Feb. 17	$1,023,000	$691,000	$298,000
Jan. 20	1,245,000	265,000	244,000
1925—Dec. 16	1,461,000	167,000	339,000
Nov. 18	578,000	175,000	422,000
Feb. 18	761,000	113,000	846,000

Acceptances executed by eleven banks in this district during the month ending Feb. 10 amounted to $4,113,000, as against $3,576,000 in the preceding month and $4,284,000 a year before.

United States Circuit Court of Appeals for Fifth Circuit Upholds Federal Reserve Board's Regulations on Par Collection of Checks in Pascagoula Bank Proceedings—Dissenting Opinion.

The Federal Reserve Board, in its March "Bulletin," in announcing that on Feb. 11 1926 the United States Circuit Court of Appeals for the Fifth Circuit rendered a decision affirming the decision of the United States District Court for the Northern District of Georgia in the case of the Pascagoula National Bank of Pascagoula, Miss., vs. the Federal Reserve Bank of Atlanta, gives the full text of the latest decision. The decision upholds the regulations of the Reserve Board governing the par collection of checks.

Outlining the questions involved in the proceedings and the findings of the Court, the Board says:

This suit differs from the former par clearance cases in that it involves a national bank, rather than a non-member bank, and also raises certain questions dealing with check collection transactions which have not been adjudicated before. On Aug. 9 1924 the Pascagoula National Bank of Moss Point, Miss., filed a bill of complaint in the United States District Court for the Northern District of Georgia against the Federal Reserve Bank of Atlanta, Joseph A. McCord as Federal Reserve Agent, and the Federal Reserve Board. In general, the bill charged the several defendants with having ignored and violated various provisions of the Federal Reserve Act and prayed for an injunction against the Federal Reserve Bank of Atlanta, which, if granted, would in effect:

(1) Require the Federal Reserve Bank of Atlanta to give immediate credit and availability to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta district, no matter at what distance from Atlanta the drawee banks may be;
(2) Permit the plaintiff to charge exchange on checks drawn upon it and presented for payment by or through the Federal Reserve Bank; and
(3) Prohibit the Federal Reserve Bank from handling checks for any banks other than its own members and, for its own members, any checks which are not payable within the Atlanta district.

The bill also asked that the Federal Reserve Board and Joseph A. McCord be enjoined from promulgating and enforcing the provisions of the Board's Regulation J, and further asked for an accounting and recovery from the Federal Reserve Bank of the amounts of exchange charges and interest of which the plaintiff alleged it had been illegally deprived.

At a hearing held on Oct. 2 and 3 1924 the District Court denied a preliminary injunction and dismissed the Federal Reserve Board from the suit on the ground that under the terms of Section 51 of the Judicial Code it could not be sued in the Northern District of Georgia without its consent.

On Dec. 15 the case was argued in the District Court on its merits and on Dec. 29 the court rendered a decision dismissing the bill and holding in effect that:

(1) The Federal Reserve banks are not required to give depositing member banks immediate credit and availability for checks and drafts drawn on other member banks in the Atlanta district and are justified in refusing to permit the amount of said checks to be counted as reserves or to be withdrawn by check or otherwise until they actually have been collected;
(2) Under the terms of the so-called "Hardwick amendment" to Section 13 of the Federal Reserve Act, member banks have not the right to make an "exchange charge" for remitting payment to a Federal Reserve bank for checks drawn on themselves, although such checks are not the property of the Federal Reserve bank, but are handled for collection;
(3) That, under the terms of Section 13 of the Federal Reserve Act, the authority of a Federal Reserve bank to collect checks is not limited to checks sent to it by its own members and checks payable within the district of such Federal Reserve bank; and, therefore, a Federal Reserve bank may collect checks on its own member banks and non-member clearing banks which come to it from other districts, and may handle checks payable on presentation sent to it by its member banks or non-member clearing banks whether payable within its own district or not; and
(4) That the provision in the "Hardwick amendment" which has the effect of requiring member banks to pay without deduction checks drawn on them when presented by Federal Reserve banks, whether paid over the counter or by the more convenient means of checks on their deposits elsewhere, does not deprive member banks of property without due process of law, and, therefore, is not contrary to the Fifth Amendment to the Constitution.

The plaintiffs immediately appealed the case direct to the Supreme Court of the United States on the ground that it involved a constitutional question; and on Nov. 30 1925 the Supreme Court issued an order transferring the case to the Circuit Court of Appeals for the Fifth Circuit on the ground that the constitutional question raised by the plaintiff was not sufficiently substantial to support the court's jurisdiction on a direct appeal, and that, therefore, the case should have been appealed to the Circuit Court of Appeals instead of the Supreme Court. This was tantamount to a holding by the Supreme Court that the provision of Section 13 of the Federal Reserve Act which forbids Federal Reserve banks to pay exchange charges on checks and forbids member banks to impose such charges on checks collected through Federal Reserve banks is constitutional.

The case was argued before the Circuit Court of Appeals on Jan. 20 and 21 1925, and that court rendered a decision on Feb. 11 1925 affirming the decision of the District Court on all points.

The opinion of the Circuit Court of Appeals and the dissenting opinion of Judge Foster are published below.

In the United States Circuit Court of Appeals for the Fifth Circuit. No. 4721.

Pascagoula National Bank of Moss Point and Pascagoula, Miss., appellant, vs. Federal Reserve Bank of Atlanta and Oscar Newton as Federal Reserve Agent, &c., appellees. Appeal from the District Court of the United States for the Northern District of Georgia.

Alex W. Smith Jr. (Alex W. Smith Jr., Smith, Hammond & Smith, and Denny & Heidelberg on the brief), for appellant. Newton D. Baker, Hollins N. Randolph and Robert S. Parker (Hollins N. Randolph, Robert S. Parker, Newton D. Baker, Walter Wyatt and Montgomery B. Angell on the brief), for appellees.

Before Walker, Bryan and Foster, Circuit Judges. Walker, Circuit Judge.

This is an appeal from a decree dismissing a bill filed by the appellant, a national bank located in Mississippi. The questions raised are well stated as follows in the opinion rendered by the District Judge:

The present case involves the handling of checks between the Federal Reserve bank and one of its members under Regulation J of the Federal Reserve Board. That regulation, adopted to execute the collection and clearing house powers granted in Section 13 and Section 16 of the Federal Reserve Act (Comp. St. Secs. 9796, 9799), requires that each Federal Reserve bank shall exercise the function of a clearing house and collect checks on terms and conditions particularly set forth, whose effect, so far as here material, is that each Reserve bank will receive at par checks which can be collected at par, and only such, whether they be sent it by its own member and affiliated banks, or by, or for the account of, other Reserve banks, and whether the checks are drawn on its own member banks or non-member banks, and that the checks sent each Reserve bank will be counted as reserve or become available for withdrawal by the bank sending them (subject to final payment) only in accordance with a time schedule based on experience of the average time required to collect checks drawn on the different points. The observance of this regulation by the Reserve bank of Atlanta results in a refusal to permit the complainant, one of its members, to deduct the previously charged "exchange" or compensation for remitting payment for checks drawn on complainant, and prevents complainant getting immediate credit for checks sent by it to the Reserve bank when drawn on points at a distance from Atlanta, whereby it loses the use of the credit during the period of delay. The complainant contends, first, that by the provision of Section 16 of the Reserve Act, it is entitled to immediate credit, at par, for checks drawn on any of the depositors in the Reserve Bank of Atlanta, no matter at what distance from Atlanta the drawee may be; second, that under the Hardwick amendment of Section 13 (Sec. 4, c. 32, 40 Stat., 234) (Comp. St. Ann. Supp. 1919, Sec. 9796) it has the right to make a charge for remitting payment to the Reserve Bank of Atlanta of checks drawn on itself, when these are not the property of the Reserve bank, but are handled for collection; third, that under Section 13 the Reserve Bank of Atlanta has no right to have or collect any checks drawn on complainant which come to the Reserve bank from a source outside of the Sixth Reserve District; fourth, that, if the Reserve Act authorizes this deprivation of complainant's right to charge for remittance, it takes its property without due process of law, contrary to the Constitution. Pascagoula National Bank vs. Federal Reserve Bank of Atlanta, 3 F. (2d), 465.

The claim that for checks drawn upon any of the depositors of the Federal Reserve Bank of Atlanta (herein referred to as appellee), sent or delivered by appellant to appellee for deposit, appellant was entitled to immediate credit at par as deposits subject to be checked or drawn on is based upon the provision of Section 16 of the Federal Reserve Act (38 Stat. 26, U. S. Comp. St. 1918, Sec. 9799, par. 12) that "Every Federal Reserve bank shall receive on deposit at par from member banks * * * checks and drafts drawn upon any of its depositors." That provision is explicit in imposing on a Federal Reserve bank the duty of receiving on deposit from member banks checks and drafts drawn upon any of its depositors, and in requiring that such checks be so received at par. The amount of the credit to be given the depositor is prescribed, but not the time of giving it, unless the language used means that the amount called for by such a check, upon the receipt of it by the Reserve bank, at once become subject to be withdrawn on the depositor's checks. In the absence of a statute otherwise providing, the express or implied agreement or understanding of the parties determines whether a bank accepting from a depositor a check on another bank is required to give credit therefor at the time of the acceptance or at a subsequent time, the bank not being required to give immediate credit for the check as for cash if it clearly manifests its intention not to do so. National Bank vs. Burkhardt, 100 U. S. 686; Burton vs. United States, 196 U. S., 283; St. Louis & S. F. Ry. Co., 72 Fed., 243. The opinion in the first cited cases shows that it was distinctly recognized that where a bank takes from a depositor a check on another bank the depositor is not entitled to credit for the check at the time of its delivery if at that time he has notice that the giving of credit therefor would be deferred to a time in the future. The following is from the opinion in the last cited case: "It is quite certain that bankers do not invariably credit their customers for sight paper as for cash, but are generally influenced by the financial responsibility of the customer, or the drawee of the paper, or both. If a bank does not wish to assume the relation of debtor for the paper to the depositor, this intention may be manifested in a very explicit manner by crediting the paper as a paper." The relation between a bank and a customer having a checking account with it does not necessarily imply that for checks on other banks sent or delivered for deposit the customer is entitled to be credited as for cash prior to the presentation and collection of such checks. The receipt by a bank of checks on other banks for collection and credit and making the amount to be credited therefor subject to withdrawal by the depositor only after collection are ordinary incidents of such a relation. It could not well be said that banks so receiving checks on other banks do not thereby engage in receiving on deposit checks. Appellee's above mentioned regulation disclosed its intention as to the time the amount of a check required to be received by it on deposit would become a part of the customer's checking deposit. That regulation is not inconsistent with the requirement that appellee "shall receive on deposit at par" such a check unless that requirement gave appellant the right to be credited for such sight paper as for cash. As above indicated, the duty of a bank, whether imposed by statute or by agreement, to receive on deposit checks on other banks does not necessarily imply that the amount to be credited for a check becomes, immediately upon the bank's receipt of it, part of the depositor's balance subject to be checked against and withdrawn. Uncontroverted evidence in this case showed that there is a general custom among banks to refuse to pay checks drawn against uncollected funds. The provision in question is to be construed in the light of customs affecting the relations of banks and their customers. Furthermore, if that provision has the meaning attributed to it in behalf of the appellant, practically it has the effect of requiring a Reserve bank to buy from member banks checks on its depositors and to pay in cash therefor the amount they call for, or to lend without interest that amount on such checks for whatever time may elapse between the bank's receipt of them and the presentation of them to the drawees for payment, the obligation incurred by the member bank in such a transaction being to repay to the Reserve bank the amount of checks not paid by the drawees. That the lawmakers did not intend the provision in question to have that effect is persuasively indicated by other provisions of the Federal Reserve Act. A member bank's checking deposit in a Reserve bank constitutes also its reserve balance provided for by Section 19 of the Act.

That reserve balance is required to be "an actual net balance" equal to not less than a prescribed percentum of the aggregate amount of its demand deposits and a prescribed percentum of its time deposits. So far as the balance represented by uncollected checks on other banks received from a depositor it could not well be considered to be either actual or net. The value of such paper may consist wholly in the depositor's obligation to repay the amount credited therefor or advanced thereon. Evidently it was not intended to permit the depositor's promises to make good to be counted in determining the amounts of its "actual net balance." Section 13 of the Act prescribes the character of paper which a Reserve bank may discount for, or make advances on, to its member banks. Neither the provision of that section nor any other provision of the Act indicates an intention to authorize a Reserve bank to invest its funds in uncollected checks on other banks presented by a member bank. If under the provision in question a Reserve bank is required, upon the receipt by it for deposit from a member bank of checks drawn on any of its depositors located where there is no Reserve office of a Reserve bank, to credit the amount thereof in the reserve account of such member bank, it is apparent that the Reserve banks would constantly have many millions of dollars of their resources invested in non-interest bearing paper in transit. That result is not consistent with due effect being given to the provision as to what a member bank may obtain advances on from a Reserve bank. For reasons above indicated, we conclude that the provision in question does not require the appellee, upon its receipt from appellant for deposit of checks drawn upon any of the appellee's depositors and prior to the payment of such checks, to credit the amount thereof as for cash, thereby making such amount at once subject to be withdrawn by appellant.

In view of the unequivocal language of paragraph 1 of amended Section 13 of the Federal Reserve Act as to collection charges against Federal Reserve banks and of the decisions in the case of American Bank vs. Federal Reserve Bank, 262 U. S., 643, and Farmers Bank vs. Federal Reserve Bank, 262 U. S., 643, and Farmers Bank vs. Federal Reserve Bank, 262 U. S., 649, we think it would be superfluous to add anything to what was said in the opinion rendered by the District Judge in support of the conclusion that appellant was not entitled to make exchange or remitting charges on checks on itself received from appellee whether appellee was the owner of those checks or held them for collection pursuant to authority conferred by the Federal Reserve Act.

The decree is affirmed.

Dissenting Opinion.

Foster, Circuit Judge, dissenting.

Section 16 of the Federal Reserve Act provides that every Federal Reserve bank *shall* receive on deposit at par from member banks checks and drafts drawn upon any of its depositors. Section 13 of the Act provides that any Federal Reserve bank *may* receive such deposits from member banks but does not specify at par, and further provides that both member and non-member banks may make reasonable charges, for collection or payment of checks and drafts and remission thereof by exchange or otherwise, provided no such charges shall be made against the Federal Reserve banks.

In this case it appears that the appellee does not give immediate credit for checks deposited by member banks, drawn on other member banks. Regulation J provides for holding such checks in suspense for a period sufficiently long to allow for collection in the ordinary course of events before credit is given. This is a plain violation of Section 16 of the Act. Receiving checks for collection is not receiving them on deposit.

It is idle to say that to give immediate credit to checks deposited would require the Reserve bank to lend millions of its money without interest. In nearly all cases a crediting of the check and subsequent collection would be a mere matter of bookkeeping. If the Reserve bank applied clearing house methods as they are authorized to do, probably most of the items could be handled in the bank.

The danger of loss to the Reserve bank is also infinitesimal. The member banks are stockholders of the Reserve bank in proportion to their own capital and surplus. In the event of the failure of a member bank the Reserve bank has a first lien on its stock. The member bank is also required to keep a certain percentage of its deposits on deposit with the Reserve bank, in this instance 3% of time deposits and 7% of its general deposits. If the check deposited were not in fact paid, the Reserve bank could immediately charge it against the deposit. If that reduced the deposit below the legal requirement, the penalty provided by the Act could be applied. The penalty usually enforced for a reduction of the required deposit below the minimum is to charge the discount rate and 2% additional on the deficit until repaid. The Reserve bank has the right to make frequent examinations of the member banks and to call for statements of their affairs whenever thought necessary. So they have ample opportunity to judge of the solvency of the member banks. The minimum deposit required by the Act is subject to check, so no violation of the law would occur if occasionally these deposits were reduced below the minimum. Of course, the statute should not be construed to require the Reserve bank to give immediate credit regardless of the solvency of the depositor and the payee of the check, nor to give credit if there be cause to suspect that the check is not genuine or for any other reason will not be paid when presented.

If it be conceded arguendo that by construing the two sections together discretion is vested in the appellee to take checks from member banks drawn on other member banks in the same Reserve district merely for collection, then it seems to me the appellee is on the other horn of the dilemma. It can hardly be said the charge made for payment or collection of such checks is a charge made against the Federal Reserve Bank.

It is contended that although the Federal Reserve bank receives checks in the manner above indicated, that is to say, for collection, they receive them on deposit for collection, and must credit them at par when collected; consequently, a collection charge would still be made against the Reserve bank, which would be illegal.

The Supreme Court, in Farmers Bank vs. Federal Reserve Bank, 262 U. S., at page 653, said this:

"Par clearance does not mean that the payee of a check who deposits it with his bank for collection will be credited in his account with the face of the check if it is collected. His bank may, despite par clearance, make a charge to him for its service in collecting the check from the drawee bank. It may make such a charge although both it and the drawee bank are members of the Federal Reserve system; and some third bank which aids in the process of collection may likewise make a charge for the service it renders."

The argument that the Reserve bank must inevitably credit the face of the check when collected is not sound. Section 13 does not require it nor does a reasonable construction of Section 16. It seems to me to be clearly the intention of Congress that the Federal Reserve banks shall give to its member banks immediate credit for checks drawn on other member banks in the same district.

If I am wrong in this conclusion, then it inevitably follows that the member banks have the right to make collection and exchange charges on such checks as the charge cannot be said to be made against the Reserve bank when the check is merely held for collection.

For these reasons I respectfully dissent.

The proceedings were referred to in our issues of Nov. 28 1925, page 2595, and Dec. 5, page 2706.

House Passes McFadden-Pepper Bill Changing Method of State Taxation of National Bank Shares—Text of Bill.

Without a roll call, and without amendment, the House of Representatives on Mar. 23 passed the Senate bill changing the method of State taxation of national bank shares. Two bills identical in language had been introduced in the two branches of Congress—the Senate bill (passed by that body Mar. 18) having been sponsored by Senator Pepper and the House bill by Representative McFadden. In the House on the 23rd the Senate bill was substituted for that of the House.

Senator McLean, Chairman of the Senate Banking and Currency Committee, who brought the bill to the attention of the Senate on Mar. 17, pointed out that the purpose of the bill is to put the taxation of national banks on precisely the same basis as the tax on State banks in the States where they now have an income tax. In taking cognizance of the fact that several Senators wanted to be assured that the bill did not in any way affect the controversy in New York and Massachusetts over the refund of certain taxes which had been paid by national banks to the States, Senator McLean stated that the controversy referred to had been settled, adding that "the bill does not in any way affect the tax-refund question which was raised three or four years ago. New York has paid back to the banks 50% of the taxes collected, and Massachusetts has returned 33 1-3%."

In the House on Mar. 23, Representative McFadden read telegrams in support of the bill received from Governor Smith of New York and Governor Fuller of Massachusetts. The one from Gov. Smith, under date of Mar. 22, said:

Favorable action by the House on the Pepper-McFadden bill, in relation to taxation of National banks is urged. This bill subtracts nothing from the power of any State to tax banks, but does materially enlarge powers of income-tax States like Massachusetts, New York and others. Its enactment will enable States to develop tax systems along desirable lines.

We give herewith the text of the bill as passed by the Senate and House:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5219 of the Revised Statutes of the United States be, and the same is, hereby amended so as to read as follows:

Sec. 5219. The Legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may (1) tax said shares, or (2) include dividends derived therefrom in the taxable income of an owner or holder thereof, or (3) tax such associations on their net income, or (4) according to or measured by their net income, provided the following conditions are complied with:

1. (a) The imposition by any State of any one of the above four forms of taxation shall be in lieu of the others, except as hereinafter provided in subdivision (c) of this clause.

(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on or according to or measured by the net income of an association, the taxing State may, except in case of a tax on net income, include the entire net income received from all sources, but the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon mercantile, manufacturing and business corporations doing business within its limits: *Provided, however*, That a State which imposes a tax on or according to or measured by the net income of, or a franchise or excise tax on, financial, mercantile, manufacturing and business corporations organized under its own laws or laws of other States and also imposes a tax upon the income of individuals, may include in such individual income dividends from national banking associations located within the State on condition that it also includes dividends from domestic corporations and may likewise include dividends from national banking associations located without the State on condition that it also includes dividends from foreign corporations, but at no higher rate than is imposed on dividends from such other corporations.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

2. The shares of any national banking association owned by non-residents of any State shall be taxed by the taxing district or by the State where the association is located and not elsewhere; and such association shall make return of such shares and pay the tax thereon as agent of such non-resident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

4. The provisions of Section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying or confirming by the States of any tax heretofore paid, levied or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.

The following is the report on the bill:

[House Report No. 526. Sixty-ninth Congress, first session.]

State Taxation of National Banks.

Mr. McFadden, from the Committee on Banking and Currency, submitted the following report to accompany H. R. 9958.

The Committee on Banking and Currency, to whom was referred the bill (H. R. 9958) to amend Section 5219 of the Revised Statutes of the United States, having considered the same, report it back to the House with the recommendation that the bill do pass without amendment.

Your committee had this general subject before it during the Sixty-seventh Congress and have had full and extensive hearings then and now. Conditions have arisen in some of the States where a change in the law is necessary to conform to the income laws of such States. This bill provides for four alternative exclusive methods for taxing national banks, viz.:

(1) Taxation of the shares as heretofore;
(2) Taxation of the dividends as personal income as heretofore;
(3) Taxation of the bank on net income as heretofore; and
(4) Taxation of the bank, according to or measured by net income.

The adoption of any one of the above methods excludes the other three with an exception. That exception is to accommodate States which tax personal income (on the theory of individual capacity to pay) and also impose corporation franchise or excise taxes. The bill is designed to permit the taxation of national banks and dividends to their shareholders in such States to the same extent as said States tax corporations and their stockholders upon their dividends as personal income.

Thus, the purpose of the proposed amendments to Section 5219 is to enable States that have adopted income-tax methods to abandon the ad valorem taxation of the shares of national banks and apply income-tax methods to national banking associations within their limits, without thereby favoring national banks and their shareholders as compared with other corporations generally and their stockholders. In other words, to make it possible for income-tax States to tax national banking associations and their shareholders on a complete taxing parity with other corporations and their stockholders.

Prior to the amendment of 1923 to Section 5219, a State was prohibited from taxing a national banking association directly (except on its real estate), and could only tax its shares to the holders. The amendment in 1923 had for its object to permit States that were abandoning or modifying the ad valorem system of taxation to substitute the modern system of income taxation with respect to national banking associations. As so amended Section 5219 now allows one of three methods:

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

The adoption of any one of these methods excludes the other two. Hence it follows that where a State applies the net income-tax method to its corporations generally and also imposes a personal income tax which includes dividends from such corporations, such State cannot tax national banking associations and their shareholders as it taxes corporations generally and their shareholders. It is desirable to meet that situation with respect to national banking associations and their shareholders.

In the States which now apply the net income tax method to corporations generally and denominate it an excise or a franchise tax, the practice is to include income from all sources, including income from tax-exempt securities, in arriving at the measure of the tax based on the net income. Therefore, it is desirable, in order to establish complete taxing parity, to remove any question as to the inclusion of the income from tax-exempt securities as part of the measure of the tax based on the net income of national banking associations; so that the same basis of measuring the tax according to net income for corporations generally may be applied to national banking associations by the taxing State.

To this end the pending bill clearly distinguishes between taxing national banking associations (3) on their net income and (4) according to or measured by their net income. In the latter case the taxing State may "include the entire net income received from all sources."

In Flint vs. Stone Tracey Co. (220 U. S., 108) the Supreme Court upheld an excise tax on corporations where the measure of taxation was the income of the corporation from all sources, and held that "it is no valid objection that this measure includes, in part at least, property which as such could not be directly taxed."

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

(a) The inclusion of income from tax-exempt securities as part of the measure in taxing national banking associations, providing other corporations generally are similarly treated by the taxing State.

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

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

The language of the pending bill is broad enough to permit a State that imposes corporate excise or franchise taxes which are not based on income to apply the net income method to national banking associations, provided the burden of tax is no higher than that imposed upon other corporations generally under such excise or franchise tax.

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

This whole subject has been given careful consideration by a special committee of the American Bankers' Association and a special committee appointed by the National Tax Association, who were respectively charged with the function of investigating the dividends and income alternative provisions in Section 5219 in the light of the prevailing systems of personal income and corporation income taxation in the States. Representatives of these two associations appeared before your committee and gave it the full benefit of their studies on the subject.

The adoption of the bill by the Senate was noted in our issue of March 20, page 1548. Other items regarding the bill appeared in our issues of March 6, page 1244, and March 13, page 1397.

Senator Pepper's Report on McFadden Banking Bill.

In another item in this issue of our paper we are giving the text of the McFadden Banking bill as reported to the Senate on Mar. 12 by the latter's Banking and Currency Committee. The formal report of the Committee was presented to the Senate by Senator Pepper on Mar. 25, according to the New York "Journal of Commerce," which gives as follows what he had to say:

"Every section of the bill is an amendment of the National Banking Act itself or of provisions of the Federal Reserve Act which relate directly or indirectly to national banks or the Clayton Act as far as the latter relates to qualification of directors," explained Senator Pepper.

"The general purpose of the bill is to adjust the national banking laws to modern banking conditions along the lines of conservative banking, and without any deviation from the high standard which has been set by the national banking system.

"Other sections of the bill affirm and regulate practices which have grown up within the national banking system under the exercise of incidental corporate powers. These practices are common to both the State and national banks. Other sections of the bill relate entirely to questions of procedure and not to banking powers. An attempt is made to eliminate some of the rigid formalities in this direction. The bill also declares a Federal governmental policy with reference to branch banking.

"The purpose of Section 1 is to permit State banks to consolidate directly with national banks instead of requiring them, as under present procedure, first to convert into national banks. No consolidations can be effected which could not at the present time be effected under the State laws."

Branch Banking Provisions.

"Your committee is in agreement with the fundamental branch banking policy of the House bill by which branch banking in the future would, in the Federal Reserve System, be restricted to the confines or the limits of of the city in which the parent bank is situated," Senator Pepper declares in his report.

"In the bill reported, there are recommended the following modifications of the branch banking policy which, in the opinion of your committee, are entirely in harmony with the general purpose of the bill. It is proposed that the original recommendation of the Comptroller be followed by permitting State banks, upon converting into or consolidating with a national bank or upon becoming a member of the Federal Reserve System to retain the branches now in existence regardless of their location.

"The bill as it passed the House denies the right to retain branches now existing if they be located outside of the city in which the parent bank is situated. It is felt that this restriction is not only unfair to the banks which are now legally operating outside branches but is inconsistent with the general branch banking policy of the bill.

To Discourage the Practice.

"The exclusion of such banks from the national system and from the Federal Reserve System would encourage them to continue to increase the number of State-wide branches, whereas, if they are permitted to come in, they have the choice between the establishment of additional branches and joining the national or Federal Reserve System. The amendment proposed would have the effect, therefore, of discouraging the further extension of branches."

It is recommended that the Comptroller and the Reserve Board, respectively, be given authority to define the term "municipal limits" to include incorporated suburbs, the boundary of which at some point coincides with that of the city in question. This, it is pointed out, in certain cases in those States where the State law permits similar action, would allow branches to be established outside of the strictly defined legal city limits, but not outside of the city as an economic unit. Such branches would still be home city branches.

Ex-Governor Cox Opposes Perpetual Charters for Federal Reserve Banks Proposed in McFadden Banking Bill.

From the New York "Journal of Commerce" it is learned that a protest against the inclusion in the McFadden National Bank bill of a provision extending in perpetuity the charters of the twelve Federal Reserve banks has been voiced by former Governor Channing Cox of Massachusetts on behalf of the banking interests of Boston. This information is contained in a Washington dispatch to the paper March 25, which goes on to say:

Mr. Cox is Vice-President of the First National Bank of Boston and in his conferences with various persons in official circles of Washington spoke particularly on behalf of that institution.

Mr. Cox was a White House guest recently and besides visiting Treasury officials he took up with Chairman McFadden of the House Banking and Currency Committee the question of joining this proposal with the other features of the pending bill designed to remedy conditions complained of as a result of branch banking and the competition of State banks and trust companies with national banks.

The visitor declared that he and those for whom he spoke are very much opposed to the inclusion of charter extending provisions in a bill "which is intended for the relief of national banks," expressing the view that a matter of such importance should be considered separately on its own merits.

Reference to the inclusion of the provision in the bill was made in an item in our issue of a week ago, page 1546.

Bill for Federal Reserve Pension Fund.

The following is from the "Wall Street Journal" of March 23:

Senator McLean introduced a bill creating a corporation to be known as the Federal Reserve Pension Fund to provide pension or other forms of support to employes of the Federal Reserve banks and member banks, who by reason of long and meritorious service, or by age, disability or other reasons, shall be deemed entitled to a pension. It would also take care of their dependents. Fund is to be based upon the contributory system, the amount of contributions to be made by employes to be fixed by a board of trustees from time to time. Members of the Federal Reserve Board are made the incorporators with a board of 26 trustees, 12 of whom are to be elected by the directors of the Federal Reserve banks, 12 by their employes, one by the Federal Reserve Board and one by its employes.

Commercial Paper Rates in Federal Reserve District of Philadelphia.

As of March 23 1925, Richard L. Austin, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, furnishes the following as to commercial paper rates in the district:

Rates for commercial paper have held at 4¼ to 4½% over the past month. The majority of the dealers reporting to this Bank state that they have only a medium amount of paper on hand and they do not find demand in Philadelphia particularly active.

Sales of commercial paper, as reported by six dealers, amounted to $6,042,500 in February, of which $2,532,500 was sold to Philadelphia banks. More than half of the total sales were at 4¼% or lower. Sales in January amounted to $10,545,000 and in February 1925 they were $9,712,500.

Income Tax Receipts Under New Revenue Law Larger Than Anticipated.

A greater yield from income tax receipts than had been anticipated was indicated by Secretary Mellon on March 22, who disclosed that the receipts for March, 1926, under the new reduced tax law had exceeded estimates for the period by $20,000,000. According to the New York "Herald-Tribune," he expressed the conviction that anticipation of tax reduction had so stimulated investment in revenue producing securities as to make the probable total income tax collections for the new fiscal year greater than the collections for 1925. The same paper says:

Receipts for March, reported up to Saturday, from the twelve Reserve banks, were $380,000,000, with assurances that $40,000,000 more would be collected before the close of the month.

March collections under the new tax law are being figured therefore at $420,000,000, against the estimate made by Treasury experts of $400,000,000. Actual collections in March, 1925, were $441,000,000.

Excess Over 1925 Collection Seen.

Collections for March, 1926, it was said, might eventually be increased still further because of the fact that tentative returns were permitted on incomes over $5,000. In the adjustments, however, to be made on the returns of those who took advantage of the thirty-day extension before filing completed returns, officials do not expect there will be much difference in the final total because tentative underestimates of income probably will be balanced by overestimates in other cases.

Basing an estimate for the whole fiscal year 1926 on collections made for the first quarter under the reduced taxation statute, Secretary Mellon and the tax experts set $1,791,000,000 as the amount of revenue to be derived as income tax, or $31,000,000 more than the actual tax collections under the higher rates last year. Income tax receipts for the fiscal year 1925 aggregated $1,760,000,000.

The increased income tax returns under the new law, Secretary Mellon warned, however, should not be taken as an indication that there will be a Treasury surplus at the end of the new fiscal year. The large increases in expenditures must be taken into consideration before there can be any definite figuring done on that and Congress is not yet through making appropriations for expenditures for the new year. It still is likely that a deficit may be created unless Congress and all government agencies step carefully in the matter of expenditures.

Justified as Business Stimulant.

Mr. Mellon had no hesitancy in stating that he thought the March collections justified the contention that he has made for several years that tax reduction would stimulate revenue production.

"The anticipation of tax reduction during the last few months of 1925," he said, "certainly had an interest on investments and tended in advance to stimulate revenues productive of taxation. Of course the new law applied to only half of the last year, and no effort has been made yet to estimate what the income revenues under the new law may be for 1927."

Secretary Mellon would make no estimate regarding miscellaneous tax receipts for the year and these must be taken into consideration when figuring on a probable surplus or deficit in the Treasury. The indications, it may be said, are satisfactory to the Treasury chief and he has hopes that there will be no deficit.

Although Mr. Mellon would not venture figures for 1927, Representative John Q. Tilson, of Connecticut, majority leader of the House, predicted a deficit of at least $14,000,000 for 1927. He said:

"In making material additional authorizations the Congress will be putting itself in the position of a man who draws checks without having sufficient funds in the bank."

Mr. Tilson spoke as the House was completing the reading of the District of Columbia appropriations bill and he aimed to inform the House what fiscal situation confronted it.

1926 Surplus on Next Deficit.

Speaking of the deficit, Mr. Tilson said: "It will be made up in whole or in part by the surplus in the 1926 revenues. There will be a small surplus in the Treasury at the end of the present fiscal year, owing to the fact that the new tax law will be in full effect less than half the present year. If the estimate of receipts and expenditures here submitted is correct, as I believe it to be substantially, every additional dollar of expenditure authorized by Congress will be increasing the difference between income and outgo to just the extent of such authorization."

The estimated balance, he said, was $11,307,894.56.

"Against this balance," he continued, "the action of the House has already drawn a draft for next year to the extent of $25,000,000 in the Public Buildings bill, which causes a deficit, according to this estimate, of $14,000,000. This deficit does not take into consideration the additional $15,000,000 authorized for buildings appropriated prior to this session of Congress, which may properly be charged against the existing surplus.

Record to Date Held Good.

"Inasmuch as the amount of the present estimated deficit for 1927 may be said to be due to the Public Buildings bill authorizing expenditures for which even conservative business men would make partly or entirely out of capital or surplus, we may comfortably stand upon the record thus far made without apology. Any material increase in expenditures or authorizations, however, even for the most meritorious purpose, cannot be justified unless we are willing to go back and undo what we have already done in the tax law.

"The building program and the public roads program may be carried out without adding to the estimated expense, but I trust that we may continue to restrain ourselves and refrain from making material increases however meritorious and appealing."

On March 25, with continued payments in unexpected volume, the New York "Times" reported the Treasury Department as making a forecast that income and profits tax collections for the fiscal year ending June 30 next would be at least $1,800,000,000, or about $40,000,000 greater than for the fiscal year 1924-25. This estimate, it is added, is highly conservative and if the March collections reach $450,000,000, as now seems probable, the total collections for the year will be approximately $1,821,000,000.

Under date of March 24, the "Times" had the following to say in its advices from Washington:

Heavier Receipts Since July Last.

The Internal Revenue Bureau issued a statement today covering tax receipts and other internal revenue receipts from July 1, 1925, to Feb. 28, 1926, which showed that in almost every instance there had been heavier payments than those received during the last comparable period. All internal revenue receipts were about $110,000,000 heavier, and income and tax payments nearly $55,000,000 greater.

"Internal revenue receipts from July 1, 1925, to Feb. 28, 1926, amounted to $1,540,677,254.80, compared with $1,430,040,536.65 from July 1, 1924, to Feb. 28, 1925, an increase of $110,636,718.15," said the statement.

"Income tax collections for the period ended Feb. 8, 1926, amounted to $915,894,961.19, compared with $861,117,962.79 for the similar period ended Feb. 28, 1925, an increase of $54,776,998.40.

"Miscellaneous tax collections from July 1, 1925, to Feb. 28, 1926, amounted to $624,782,293.61, compared with $568,922,573.86 for the similar period ended Feb. 28, 1925, an increase of $55,859,719.75.

"Aggregate receipts for the month of February, 1926, amounted to $98,072,347.60, compared with $98,225,862.99 for the month of February, 1925, a decrease of $153,915.39. Income tax collections for the month of February, 1926, amounted to $35,136,119.91, compared with $47,455,-317.99 for February, 1925, a decrease of $12,319,198.08. Miscellaneous tax collections for February, 1926, amounted to $62,936,227.69, compared with $50,770,545 for February, 1925, an increase of $12,165,-682.69."

Representative Hawley (Republican) of Oregon, presented to the House on March 16 figures received from Under Secretary Winston estimating a reduction in receipts in 1926 under the new law of $131,500,000 and $319,000,000 for 1927. Representative Hawley stated that he had addressed letters to the Secretary of the Treasury requesting the latter's conclusions as to the result of the revenue act recently enacted on the receipt of revenue by the Government. He asked that the information be furnished in detail, giving items of revenue for 1924 and 1925 to show the amounts actually collected, and for 1926 and 1927 on the estimates of the Treasury as to the amount that would be received. Mr. Winston in reply said:

The Undersecretary of the Treasury,
Washington, March 10, y926.

Hon. Willis C. Hawley,
House of Representatives.

Dear Mr. Congressman: I have your letters of March 4 and 5 to Secretary Mellon with reference to the result of the revenue act of 1926 on government revenues. Mr. McCoy, the government actuary, figures that the a cwtill reduce actual receipts over receipts estimated under the 1924 act for the fiscal year 1926 by $131,500,000 and for the fiscal year 1927 by $319,000,000. I inclose the details of Mr. McCoy's estimates for these two years. There has been no estimate for the fiscal year 1928, since we have no estimated expenditures for this year.

I also inclose a list of sources of internal revenue of the government from taxes for the two years 1924 and 1925 and as estimated for 1926 and 1927.

Very truly yours,
GARRARD B. WINSTON,
Under Secretary of the Treasury.

The tables submitted estimated the revenue from income tax in 1926 at $1,771,000,000 and in 1927 at $1,786,000,000, the total ordinary receipts for 1926 being estimated at $3,749,216,942 and for 1927 at $3,505,530,203.

Bill for Regulation of Radio Communications Passed by House.

By a vote of 218 to 123 the House of Representatives passed on March 15 the White bill providing for the regulation of radio communications. Under the bill authority for licensing and regulating radio broadcasting is lodged with the Secretary of Commerce. The following regarding its provisions is taken from Washington advices March 15 to the New York "Herald Tribune":

The vote was expected after Saturday's long session when the bill was amended in several particulars. The only unexpected action was the striking out of the amendment offered by Representative Thomas L. Blanton, Democrat, of Texas, which was accepted on Saturday. It provided that persons using language over the radio derogatory to another person would be liable to trial for libel and slander under the laws of either the State from which the words were broadcast or under those of the State in which the words were heard.

Under this amendment the laws of all the States with regard to written libel and slander would apply to words spoken over the radio. The amendment was opposed by Representative F. R. Lehlbach, Republican, of New Jersey, on the ground that State laws being so different, such legislation would react in unfair and discriminatory ways. The amendment was stricken out, 287 to 57.

Full Control to Department.

The bill gives to the Secretary of Commerce the authority to issue licenses for radio broadcasting and empowers him to classify stations and operators; to prescribe the nature of service which broadcasting stations must render; to assign wave lengths and frequencies and the time during which stations may be operated and determine the location of stations.

The Secretary also is authorized to regulate the purity and sharpness of emissions and the apparatus which may be used, define the areas which are to be served by any station, conduct inspections of broadcasting stations and make regulations to prevent interference between stations.

The bill authorizes the President to seize broadcasting stations and their equipment in time of war or any other national emergency and control Government stations when they are engaged in Government business.

Licenses under the White bill or renewal of licenses, shall not be granted for more than five years and any transfer of licenses can be made only after written permission has been obtained from the Secretary of Commerce. No license may be transferred to an alien. If an application for a license is refused or the license is revoked by the Secretary of Commerce, the right of appeal is granted. The appeal will lie with the Court of Appeals of the District of Columbia. Within twenty days the Secretary of Commerce must furnish the court with the documents governing his refusal or revocation.

Monopoly Tendencies Barred.

The bill prohibits persons engaged directly in radio communication to acquire, own or operate or have any direct or indirect interest in cable, wire, telegraph or telephone lines if the purpose or effect of such interest is to lessen competition or restrain commerce or create a monopoly. The reverse is also provided, i. e., that owners of cable, telegraph or telephone property cannot acquire a similar interest in radio communication.

The bill stipulates that everything that is broadcast, for which money has been paid, shall be announced as paid for or furnished by the person who pays, so as to make sure that advertising is not to be concealed from the listener. In addition to requiring the licensing of stations, the bill requires licenses for operators in licensed stations. It is regarded as important that these men be skillful in the art. It is especially so in the case of ships at sea.

Five radio zones of approximately equal population in the United States are created by the bill. From each of these zones one resident citizen is to be appointed as a "Federal Radio Commissioner." Not more than three of these commissioners are to be members of the same political party. The first commissioners shall be appointed for terms of three, four, five, six and seven years, beginning with the taking effect of the bill. Their successors shall be appointed for terms of seven years.

These commissioners are to be appointed by the President, with the advice and consent of the Senate. They are to get $25 a day and their actual expenses for each day's attendance at a session of the commission in Washington. They shall never be paid for more than 120 days and shall sit only when the occasion arises.

Democratic members of the Merchant Marine and Fisheries Committee, which had this bill under consideration wanted to create a permanent commission, with salaries of $10,000 a year. This other commission, however, would have had narrower powers than the Democrats wished. The Secretary of Commerce is empowered to convoke the commission for its decision on any matter affecting radio, such as applications for licenses, for the use of wave lengths or for power plants. Any person interested or aggrieved by any decision of the Secretary may appeal to the commission and any person may appeal from the decision of the commission to the Court of Appeals of the District of Columbia.

In its report the committee said that it "felt that there should be some check on the possibility of arbitrary and ill-considered action by the Secretary of Commerce," and that "it believed that a commission representative of all sections of the country might reasonably be expected to deal with some questions with fuller understanding than a court located within the District of Columbia." The expense of the commission, it says, "would not be large and would at all times be subject to Congressional check."

The bill provides for the elimination of interference with ship communications from ships in distress, and makes provision to protect messages and their contents from reception and use by unauthorized persons. Transmission of false or fraudulent communications, signals of distress, etc., are also forbidden.

The bill does not apply to the Philippines or to the Canal Zone and other territories and possessions of the United States. Violations of the Act are to be punished by a fine of not more than $5,000 or by a term in prison of not more than five years.

House Judiciary Committee Votes to Impeach Judge George W. English.

Articles of impeachment were presented to the House of Representatives on Mar. 25 against George W. English, Judge of the District Court of the Eastern District of Illinois. The House will act on the report on Tuesday next, Mar. 30. The Committee, by a vote of 14 to 6, on Mar. 8, recommended the impeachment. Three members filed yesterday (Mar. 26) a minority report. The minority report is signed by Representatives Bowling, Democrat, of Alabama; Weaver, Democrat, of North Carolina, and Hickey, Republican, of Indiana. It disagreed with the conclusions of the majority both on facts and law. On Dec. 18 last, a special House committee adopted a report declaring Judge English to be "guilty of high crimes and misdemeanors requiring interposition of the constitutional powers of the House." At that time the Associated Press advices from Washington stated:

The findings of the committee will be presented to the House to-morrow and then referred to its Judiciary Committee to determine whether impeachment proceedings shall be initiated against Judge English. The committee report said:

"The special committee in its opinion, based upon testimony and records, believes that the said George W. English has been found guilty of acts which in its contemplation of the Constitution are high crimes and misdemeanors requiring the interposition of the constitutional powers of the House of Representatives."

The report was concurred in by all members except Representative Weller, Democrat, New York, who was absent. Representative Boies, Republican, Iowa who headed the committee, was directed to draft the report and it will be submitted to Mr. Weller for signature if he desires to approve it before its presentation to the House.

The resolution creating the special House committee was adopted by both House and Senate and directed that a sweeping investigation be made of the activities of Judge English. It was introduced in the last Congress by Representative Hawes, Democrat, Missouri, and was based on charges of corruption brought against the Judge by the St. Louis "Post-Dispatch."

During the recess of Congress the committee held extensive hearings in St. Louis and recently completed its taking of testimony in this city.

After presentation to the House the committee report will be referred automatically to the Judiciary Committee, which body acting as a whole, or through a sub-committee will approve or reject the findings. In the event of approval the procedure then would be for it to report a resolution recommending initiation of impeachment proceedings, which would be heard by the Senate with special members of the House appointed as managers to act in the proceedings.

The resolution adopted on Mar. 9 by the House Judiciary Committee, reads:

Resolved: That George W. English, Judge of the District Court of the Eastern District of Illinois, should be impeached of high misdemeanors in office.

The Baltimore "Sun " of Mar. 10, said:

Should the House decide to prosecute it will name "managers" who will serve as prosecutors before the bar of the Senate. Judge English will be entitled to defense counsel. The Vice-President will preside and the Senators will sit in judgment.

May Delay Adjournment.

If the case is brought to trial before the Senate, Congress in all probability will be detained from three to six weeks beyond what otherwise would be the date of adjournment. Leaders of both houses have expected to get away by June 1 at the latest, but they say that an impeachment trial could hardly be held in less than three weeks.

The subcommittee that will draw up the articles of impeachment against Judge English is composed of Representatives Hersey, Maine and Stobbs, Massachusetts, Republicans, and Montague, Virginia, Democrat.

Corruption and Tyranny Alleged.

In general the charges against Judge English involve alleged corruption and tyranny in office and misdemeanor on the bench. They were made public first in the St. Louis "Post-Dispatch." Later, after the House had passed a resolution offered by Representative Hawes, Democrat, Missouri, for an investigation, a subcommittee reported that Judge English "has been guilty of acts which in contemplation of the Constitution of the United States are high crimes and misdemeanors requiring the interposition of the Constitutional powers of the House of Representatives of the United States.

The report of the subcommittee was based on testimony taken at St. Louis, Mo.; East St. Louis, Ill., and other Illinois cities.

Mr. Hawes' resolution set forth that the "Post-Dispatch" had "made repeated charges of improper official conduct on the part of George W. English, United States Judge, and Charles B. Thomas, referee in bankruptcy appointed by him, and these charges are of such character that unless their truth or falsity is determined justice will be defeated, the dignity of all courts jeopardized, and a condition permitted to grow where gossip and scandal will be enlarged, to the detriment of public interest and the administration of law."

List of Charges Preferred.

The charges preferred by the "Post-Dispatch" were enumerated in the resolution as follows:

Tyrannical and unwarranted disbarment of attorneys at law.

Unlawful permission to his appointee, Charles B. Thomas, referee in bankruptcy, to practice as attorney in bankruptcy cases.

The deposit of funds and assets controlled by the court in designated banks in which the judge and the referee were stockholders.

The continued designation of the Government Sales Corporation, in which the relatives of Judge English and Referee Thomas are financially interested, as the agency for the disposal of assets of bankrupts.

Other improprieties and irregularities which thwart justice and pervert its administration.

Allegations brought by a committee of citizens also were filed with the Speaker of the House.

Extended Hearings Held.

The Judiciary Committee took the recommendations of its sub-committee under advisement and held hearings at which Judge English was represented by counsel. For a time it looked as if the committee would drop the case, but officials of the Anti-Saloon Leage who had been supporting Judge English withdrew their help and the proponents of impeachment forced a vote.

Judge English was appointed to the bench by President Wilson in 1917. He was indorsed by influential labor leaders and by leading prohibitionists in Illinois with whom he had been associated politically.

United States Senate Declines to Confirm Nomination of Wallace McCamant as United States Circuit Court Judge.

The United States Senate on Mar. 17, without a record vote, or even discussion, approved the report of its Judiciary Committee, which by a vote of 10 to 4 recommended against confirmation of Wallace McCamant, of Oregon, as United States Circuit Court Judge, Ninth District. Mr. McCamant, who launched President Coolidge on his national political career by nominating him for the Vice-Presidency in 1920, had been serving on the Ninth Circuit bench under a recess appointment made by the President last summer. The opposition to Mr. McCamant was led by Senator Hiram Johnson, of California. The New York "Times" in its Washington dispatch, Mar. 17, said:

In a cross-examination by Mr. Johnson in the Senate Judiciary Committee several weeks ago Judge McCamant made the assertion that Theodore Roosevelt was "not a good American" because he stood for recall of judicial decisions, a proposal the Judge vigorously opposed. Senator Johnson declared this was an improper remark from an American jurist.

According to the New York "World," Senator Johnson's animosity dated back to the Oregon Presidential primary of 1920, which he won. But McCamant, allegedly breaking his pledge, refused to vote for Johnson at the Chicago Convention. The "World," in its accounts from Washington, Mar. 17, added:

Called before the Judiciary Committee to explain how or why he forsook Johnson, McCamant made an explanation that failed to satisfy most of the committee, and when he vouchsafed his comment on Roosevelt even the Oregon Senators, McNary and Jones, grew lukewarm.

Senator McNary recently advised the President to withdraw the nomination. Apparently Mr. Coolidge would have done so had not McCamant insisted upon having his case presented before the Senate.

Seldom, within the recollection of Senate attaches, has a nominee been repudiated, viva voce, without some one going to his defense. McCamant not only lacked defenders, but, according to widespread report, the Republicans had a private understanding with the Democrats that no one was to ask for a rollcall.

The assertions by Judge McCamant regarding Roosevelt were made in January, at which time (Jan. 30) the New York "Times," in special advices from Washington, stated:

Judge Wallace McCamant of Oregon, nominee of President Coolidge for the Ninth Federal Circuit Court of Appeals, issued a statement to-day modifying the declaration he made to the Senate Judiciary Committee yesterday, that he considered the late Theodore Roosevelt not a good American because he favored recall of judicial decisions. Judge McCamant said that he intended his criticism to apply only with regard to that issue of the 1912 campaign.

"My attention was first directed to Colonel Roosevelt when he was a member of the New York Legislature in 1881," said Judge McCamant. "I followed him through his career as Police Commissioner, Assistant Secretary of the Navy, Lieutenant-Colonel of the Rough Riders and Governor of New York. In all of these positions he rendered public service of a high character.

"I was on the program at the Republican National Convention of 1900 to second his nomination for Vice-President, yielding my rights in that regard because of the pressure of business. As President of the United Statess he was the outstanding foe of graft and I was in sympathy with his effort to clean up land office procedure in Oregon.

"During the World War he was the most effective leader of public opinion in America. I have repeatedly expressed my approval of his work in all of these particulars. I am bound to think the recall of judicial decisions subversive of the Constitution and an un-American doctrine.

"This was all I intended to imply in my testimony at the hearing before the Senate Judiciary Committee on the 29th inst. In an address delivered in one of the park blocks in Portland, in August 1922, I expressed my admiration for Colonel Roosevelt and I have never retracted what I then said. In my testimony before the Senate Committee I spoke of my admiration for him."

The nomination of Judge McCamant had been sent to the Senate on Dec. 8 last.

Joint Congressional Committee Seeks Bids for Muscle Shoals Properties—Resolution Creating Committee.

The Joint Congressional Committee named to conduct negotiations for the private leasing of the nitrate and power properties of the United States at Muscle Shoals, Ala., issued the following statement on March 17, inviting bids for the properties:

The Joint Committee on Muscle Shoals invites all interested individuals, firms or corporations to forthwith prepare and submit bids for all or any part of the Government's properties at Muscle Shoals. In view of the short time given the Committee in which to file its report and of the time required for negotiating the terms and preparation of a lease and the drafting of appropriate legislation after the selection of the bid which the Committee may favor for submission to the Congress, the Committee requests that any and all bids be submitted at the earliest possible moment and be addressed to the Secretary of the Joint Committee on Muscle Shoals at the Capitol, Washington, D. C.

The special committee, representing the Senate and House, was named on March 13, following the action of the Senate that day in accepting the House amendments to the concurrent resolution authorizing the appointment of the Committee. As we reported in our issue of March 13 (page 1405) the resolution was originally passed by the House on Jan. 5; in amended form the Senate passed the resolution on March 8 (and in that form it was given in our March 13 item); in accepting the Senate amendments on March 11 the House made one or two amendments aside from those of the Senate, the latter agreeing to the House changes on March 13. The resolution as finally accepted is given herewith, the House amendments of March 11 being indicated in italics:

Resolved by the House of Representatives (the Senate concurring), That a joint committee, to be known as the Joint Committee on Muscle Shoals, is hereby established to be composed of three members to be appointed by the President of the Senate from the Committee on Agriculture and Forestry and three members to be appointed by the Speaker of the House of Representatives from the Committee on Military Affairs.

The committee is authorized and directed to conduct negotiations for a lease or leases (*but no lease or leases shall be recommended which do not guarantee and safeguard the production of nitrates and other fertilizer ingredients mixed or unmixed primarily as hereinafter provided*) of the nitrate and power properties of the United States at Muscle Shoals, Ala., including the quarry properties at Waco, Ala., for the production of nitrates primarily and incidentally for power purposes, such power to be equitably distributed among the communities and States to which it may be properly transported in order to serve national defense, agriculture, and industrial purposes, and upon terms which so far as possible shall provide benefits to the Government and to agriculture equal to or greater than those set forth in H. R. 518, Sixty-eight Congress, first session, except that the lease or leases shall be for a period not to exceed 50 years.

Said committee shall have leave to report its findings and recommendations, together with a bill or joint resolution for the purpose of carrying them into effect, which bill or joint resolution shall, in the House, have the status that is provided for measures enumerated in clause 56 of Rule XI: *Provided*, That the committee shall report to Congress not later than April 26 1926. *And provided further, That the committee in making its report shall file for the information of the Senate and House of Representatives, a true copy of all proposals submitted to it in the conduct of such negotiations.*

On March 13 Vice-President Dawes named Senators Deneen of Illinois and Sackett of Kentucky, Republicans, and Heflin of Alabama, Democrat, to represent the Senate on the Committee, and Speaker Longworth selected for the House, Representatives Morin of Pennsylvania and James of Michigan, Republicans, and Quin of Mississippi, Democrat.

On March 18 the Senate adopted a resolution calling upon Secretary of the Treasury Mellon to report to it regarding the expenditures from the appropriation of $20,000,000 authorized for the construction of public works at Muscle Shoals. The following is the resolution:

Resolved, That the Secretary of Treasury be, and he is hereby, directed to inform the Senate how much of the appropriation contained in Section 124 of the National Defense Act, approved June 3 1916, has been utilized, giving in detail the purpose for which said appropriation has been utilized, the names of the persons receiving any part of said appropriation, together with an itemized statement of the amounts of money received by each.

In explanation of the resolution Senator Norris of Nebraska said:

Mr. President: The appropriation referred to is contained in Section 124 of the National Defense Act, which was passed June 3 1916, and is the law that authorized the construction of public works at Muscle Shoals. There was an appropriation of $20,000,000 given to the President for expenditure for that purpose. I understand that the appropriation has not yet been all utilized; that, for instance, the commission that was appointed by the President at the last session of Congress to make a study of the question and report to Congress has been paid out of that appropriation which was made on June 3 1916. No report, however, so far as I know, has ever been made to Congress with regard to the expenditure of any of this money, and the passage of the resolution is desired simply for the purpose of giving to Congress information as to how the money has been expended, and how much of it has been expended.

Gooding Bill to Amend Long-and-Short Haul Clause of Inter-State Commerce Act Rejected by Senate.

By a vote of 46 nays to 33 yeas, the U. S. Senate on Mar. 24 rejected the Gooding bill designed to amend the long-and-short haul clause (Section 4) of the Inter-State Commerce Act. A unanimous consent agreement to vote on the bill on Mar. 24 had been adopted by the Senate on Mar. 16. Two years ago (May 19 1924) the Senate passed a similar bill by a vote of 54 to 23 but it failed of action in the House. The Senate action at that time was noted in our issue of May 24 1924, page 2534. In referring to the Senate rejection of the measure this week, the Associated Press advices from Washington on Mar. 25, stated:

Thus representatives of the inter-mountain territory again lost in their forty-year fight to prevent transcontinental carriers from granting a lower rate for hauls to Pacific Coast ports than to intermediate points.

Senators from every part of the country were divided on the measure, which was non-partisan in nature. Two Senators from the inter-mountain territory—Phipps and Means of Colorado—voted against the bill. Likewise, there were divisions among Senators from the South, the Middle West, West and East.

The recent decision of the Inter-State Commerce Commission denying seven transcontinental railroads permission to invoke the long and short haul principle in rate revisions to permit them to meet water transportation competition was cited repeatedly by opponents of the bill as evidence that it was not necessary.

Proponents of the bill, on the other hand, charged during the debate that a "powerful railroad lobby" was at work to defeat it. Senator Gooding of Idaho, who introduced it, declared that if the bill were defeated the railroad lobby must be credited with accomplishing this objective, but many Senators held that the Inter-State Commerce Commission's rate making discretionary powers should not be transferred to Congress.

The vote followed three hours of debate equally divided between proponents and opponents. Among those who spoke in favor of the bill were Senators Gooding, Pittman (D., Nev.), Cameron (R., Ariz.), King (D., Utah), Smoot (R., Utah), and Reed (R., Pa.).

Those speaking in opposition included Senators Lenroot (R., Wis.), Overman and Simmons (D., N. C.), Jones (R., Wash.), Fletcher (D., Fla.), and Fess (R., O.).

The 46 votes in opposition were cast by 30 Republicans, 15 Democrats and 1 Farmer-Labor Senator; those in favor of the bill were 18 Republicans and 33 Democrats. Under the bill (S. 575) rejected by the Senate this week, it was proposed (we quote from the New York "Commercial") that

No common carrier shall be authorized to charge less for a longer than for a shorter distance for the transportation of passengers or of a like kind of property, over the same line or route in the same direction, the shorter being included within the longer distance, on account of water competition, either actual or potential or direct or indirect; provided, that such authorizations, on account of water competition, as may be lawfully in effect on Dec. 7 1925, shall not be required to be changed except upon the further order of the Commission; and provided further, That the provisions of this paragraph shall not apply to rates on import and export traffic, including traffic coming from or destined to a possession or dependency of the United States."

It is stated that a protest against the bill, bearing the signature of 250 business, trade and traffic organizations in 33 States, was addressed to members of the Senate early this month. The Inter-State Commerce Commission's opposition to the bill was outlined to the Senate Committee on Inter-State Commerce on Jan. 18, at which time the Associated Press said:

Commissioner John J. Esch told the committee that nine of the eleven members of the Commission were against the measure, which would prohibit the charging of a higher rate by railroads for short than for long hauls. Such a prohibition, Mr. Esch said, was unnecessary and in many cases might prove decidedly harmful to industry.

Citing the competition between Virginia and Pennsylvania-Maryland coal fields for the New England market, he asserted that if departures from the long and short haul provisions of the Act were not authorized by the Commission in this instance some Pennsylvania-Maryland district bituminous mines might lose their markets because of the water route advantage enjoyed by the Virginia shippers.

Domination of the Inter-State Commerce Commission by the railroads was charged in the Senate on Mar. 12 by Senator Gooding, speaking in support of his bill. The advices to the New York "Times" that day, stated:

His allegations were denied by Senator Fess of Ohio, who defended the commission and pointed to its record in the recent decision refusing the Nickel Plate merger.

Senator Gooding attacked the long and short haul provision vigorously for more than four hours, urging that Congress lay down principles for guidance of the commission, adding that among some citizens "railroad influence was believed to dominate appointments to membership of that body."

"And while I do not believe in Government ownership of railroads," he continued, "yet if we are going to permit the selfish interests of America to dominate and control the transportation policy of America, then we had better have Government ownership."

"This Government," Senator Gooding said, "has spent $1,250,000,000 for river and harbor improvement, but as far as the West and South are concerned practically every dollar that has been spent on our inland rivers has been rendered useless by the Inter-State Commerce Commission permitting the railroads to charge more for the shorter haul than for the longer haul, to destroy water transportation.

"If Senate Bill 575," he continued, "becomes a law, it will take this dangerous power from the Inter-State Commerce Commission. It will make possible a development of the interior and the full use of our coastwise merchant marine, and the use of our inland waterways to carry the low-priced farm products and the low-priced basic materials to our own markets and to the markets of the world."

He also assailed the authority given the Inter-State Commerce Commission under the fourth section, declaring "no body of men in all the world is given so much power."

Defending the Commission, Senator Fess said "every one who had watched its proceedings must be convinced it had acted without reproach." He declared he was frank to admit disappointment at first over the recent decision against the Van Sweringens in the Nickel Plate merger case, having been reasonably satisfied in his own mind that their proposal was right.

"When the decision was made," he continued, "I was disappointed, but after I had looked into the basis upon which they reached it, I concluded the commission acted wisely. I would not have been justified in wanting to attack the Commission because it did not conform to my opinion, but that is the human tendency—when a decision goes against an individual he is quick to attack.

"Nobody in the Government has shown itself so free from influence as the Inter-State Commerce Commission. That is why I have resisted attempts to take from the Commission its rate-making functions and bring them to this body, which too often acts from political interests. I do not want Congress to undertake to bludgeon it because it does not decide cases the way some individual member of Congress wishes."

The decision of the Inter-State Commerce Commission denying the current month (Mar. 13) the application of Western Transcontinental railroads for authority to depart from the long-and-short haul provision of the Inter-State Commerce Act was referred to in our issue of Mar. 20, p. 1558.

New York State Chamber of Commerce Opposed to Gooding Bill on Long and Short Haul Rates.

The New York State Chamber of Commerce on March 4 placed itself on record as opposed to the Gooding bill "or similar measure which takes away from the Inter-State Commerce Commission any part of its long established authority over the matter of railway rate making." The resolution was embodied in a report presented by the Chamber's Committee on Internal Trade and Improvements, unanimously adopted as follows by the Chamber:

To the Chamber of Commerce

A measure is now in Congress, known as the Gooding Bill, Senate 575, which would prohibit railroads from charging a lower freight or passenger rate for a longer distance than for a shorter one in the same direction because of water competition, either actual or potential. This bill would serve to prevent trans-continental lines from charging higher rates to inland points than to coastwise cities. It has been urged particularly by shippers in cities in the so-called inter-mountain territory, who resent having to pay higher freight rates from the East than the Pacific Coast cities pay, where the railroads are in competition with ships moving through the Panama Canal.

Your Committee on Internal Trade and Improvements is opposed to such legislation. A most vital objection is that, in effect, it puts Congress into the rate-making business, and affords the opportunity for making this highly technical question the football of politics. It would take from the Inter-State Commerce Commission authority over a matter which it is fully equipped to handle, and lays down a hard and fast rule which the Commission should have the power to waive when the circumstances, in its judgment, warrant it.

Aside from this, the law would lay a handicap upon the trans-continental railroads. If they are forbidden to meet the competition of the water route by way of the Panama Canal, their earnings will be seriously reduced. The only alternative will be for these lines to raise their rates to the intermediate points in order that their earnings may be sufficient to enable them to continue operations on the present scale. Such an increase as this would entail serious handicaps to the West.

All the members of the Inter-State Commerce Commission, except two, one of whom comes directly from the section responsible for the agitation in favor of the Gooding Bill, have gone on record as opposing it.

Your committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York is opposed to the Gooding Bill, Senate 575, or similar measures which take away from the Inter-State Commerce Commission any part of its long-established authority over the matter of railway rate making; and, be it further

Resolved, That copies of this report be sent to the President and the members of Congress.

Respectfully submitted,
EDWARD E. LOOMIS, *Acting Chairman:*
CHARLES H. SIMMONS,
HERBERT L. DILLON,
FRANCIS H. SISSON,
Of the Committee on Internal Trade and Improvements.
FREDERICK H. ECKER, *President.*
CHARLES T. GWYNNE, *Executive Vice-President*

Attest: JERE D. TAMBLYN, *Secretary.*
New York, March 4 1926.

Petition of Western Railroads for 5% Increase in Freight Rates.

Briefs in support of the urgency for a 5% increase in freight rates, filed the present month with the Inter-State Commerce Commission in behalf of the Western railroads contend that "the inadequacy of present earnings in the Western district has not been denied. There was some slight improvement in 1925, but the gain over the amount needed to provide a return on the investment made in the proper ties during the preceding year was so slight that if this same relative increase were to continue in the future it would take the Western railways twelve years to reach the earning power prescribed by law, or to equal the earning power of their properties in 1916." It is added:

At this rate it would be 1937 before the Western roads earned a fair return. Meanwhile, in these twelve years the net earnings of these lines would have fallen one billion dollars short of the fair returns to which they are entitled, and there is no way in which this shortage could be recovered.

In these circumstances there can be no duty resting upon the Western lines to give further trial to the present general freight rate level. The law does not contemplate that carriers in any rate group shall struggle along year after year with plainly inadequate earnings. The years of 1923, 1924 and 1925 show the effect of the present freight rate level. The rate structure has been tried out and found wanting. The Western roads should not longer be required to operate under a rate level which, for so long a time, has failed to produce earnings even approaching a fair return.

In the present case we have shown that it is now necessary to raise slightly the general level of freight rates in the Western district if adequate transportation service is to be maintained. We have shown that the products of agriculture and livestock should reasonably and properly contribute their share, along with other commodities, of the increased rates. We have shown that, during the period of depression, products of agriculture and livestock were given preferred treatment in the matter of freight rates, and that even under the proposed advances they will still be in a relatively favored situation in respect to other commodities, compared with the period before the war...

Out of all this testimony the central fact remains that the Western railways are in urgent need of increased revenues, and that the only logical and practical method of securing these revenues is through an advance in the general freight rate level.

It is further declared that:

For five years the Western railways, have failed, under existing rates, to earn the fair return upon their properties contemplated by law. During this period the net earnings of railways in the East and South have steadily increased, but returns to the Western roads have failed to show corresponding improvement. The Western carriers have no means of recovering past losses, nor do they seek to do so. They have, however, applied to the Inter-State Commerce Commission for relief, in order that in the future they may maintain an adequate system of transportation under conditions which will be fair to their shippers, passengers, employees, investors and owners, and in the interest of the public at large.

The New York "Times" in a dispatch from Washington, March 13, said:

A feature of the briefs of the Western carriers is their contention that the agricultural districts of the West, statistics to the contrary notwithstanding, are enjoying an era of prosperity, and are in an economic position to share in meeting the extra revenues which the railroads contend they must receive if adequate transportation facilities are to be maintained.

The railroads contend that, based on their property investment accounts, together with materials, supplies and cash, as of Dec. 31 1923, the Class 1 carriers in the Western district failed in 1924 to earn the so-called fair return under Section 15A of the Inter-State Commerce act by more than $181,000,000.

They estimate that the proposed increase in rates under consideration in this proceeding will yield about 5% more revenue, or about $80,000,000 a year, assuming an advance in both Inter-State and Intra-State rates.

Summing up the situation the brief of the Western carriers says:

"From our analysis a number of conclusions may be suggested. Some o these are

"1. That there has been a substantial price advance in the important farm commodities since the Hoch-Smith resolution was first presented to Congress.

"2. In respect to commodities which had lagged behind in the agricultural revival from the post-war depression, a marked price advance took place during the calendar year 1925, to the great benefit of the producer.

"3. That there is always some variation between commodities from year to year and also between producing sections, induced in part by weather conditions, fluctuating demand, over-production, and many other causes which have no relation whatever to freight rates.

"4. That under the present relationship intelligent and industrious farmers and live-stock producers are in a relatively better condition than they were prior to the war, so far as their economic possibilities are concerned.

"5. That there is a substantial price competition as between the farm commodities themselves and as between different producing sections."

Lisman Recommends Sinking Funds For Railway Mortgages—Public Discussion of Proposal Is Suggested by Chairman Eastman of the I. C. C. in Reply.

A recommendation that the railroads of the country be required to make provision, as many other corporations do, for sinking funds for the gradual redemption of their long-term mortgage bond issues has been made by F. J. Lisman, of the investment banking firm of F. J. Lisman & Co., New York, in a letter to Chairman J. E. Eastman of the Interstate Commerce Commission, Washington. Mr. Lisman has made public the letter which he wrote to Chairman Eastman, together with Chairman Eastman's reply. Mr. Lisman's letter says:

For years I have felt that the method of our transportation companies of borrowing money on mortgage for a long period, without providing for a gradual redemption, was entirely wrong.

If it is good business for Smith, Brown, Jones and Robinson each to pay their debts, it is good business for them, and for all of us to do so if engaged in business in a corporate form.

I am enclosing copy of a sinking fund schedule, from which you will note that if a company pays—¼ of 1% annually for a cumulative sinking fund, this will retire an entire 5% bond issue at par in 66½ years. Similarly a 6% bond issue will be retired in 55¼ years.

½% sinking fund will retire a 5% bond issue in 49¼ years
½% sinking fund will retire a 6% bond issue in 44 years
¼% sinking fund will retire a 5% bond issue in 62½ years
¼% sinking fund will retire a 6% bond issue in 55¼ years

While I assume you know what is meant by a cumulative sinking fund, I wish for safety's sake to explain that this means that the bonds purchased by the sinking fund are kept alive by the trustee; the coupons clipped regularly and the proceeds of such coupons added to annual sinking fund payments. If a company should be able to purchase bonds at less than 100, the issue would be retired correspondingly sooner.

As human affairs go, 62½ years, or two and one-half generations, is a long while and no one knows whether a thing which is considered absolutely permanent today will be in existence at that time.

Railroads are setting aside annually substantial amounts for depreciation; why should not this depreciation fund be used towards cancelling the debt?

I am not sure if whether under the law your Commission would have authority to order the railway companies to put provisions for sinking funds in all railroad mortgages executed hereafter, but I am satisfied that a sugegstion along that line would in nearly all cases have the desired effect.

Chairman Eastman's reply follows:

Your letter contains a very interesting suggestion with respect to the gradual redemption through sinking funds of money borrowed by railroad companies on mortgage for a long period. In your letter you also ask why, since railroads are setting aside annually substantial amounts for depreciation, these depreciation funds should not be used for cancelling debts.

At the present time I have no very clear opinion as to the merits of either one of these suggestions. It occurs to me that some public discussion of them would be quite worth while. If you wish to use your letter to me as a basis for beginning such discussion, I shall have no objection. In fact, I should be glad to have you do this.

Farm Wages Highest in Five Years.

Farm wages, one of the main factors in production costs in 1925 were the highest since 1920 and three times what they were at the close of the Civil War, according to Department of Agriculture estimates. In stating this under date of Feb. 12 the Department adds:

The weighted average farm wage rate per month, expressed as an index number, is placed at 168 for the year 1925, the average of 1910-14 being used as a base of 100.

The average has climbed from 55 in 1866 and 54 in 1869 in gold, the department says. During the World War there was a rapid increase, from 102 in 1915 to 112 in 1916, and to 239 in 1920, followed by a decline to 146 in 1922. Thereafter, the index number rose to 166 in 1923 and 1924, and 168 in 1925.

February Farm Prices Slightly Below Last Year's.

The general level of the farm prices on Feb. 15 was slightly below that on February 15 a year ago, but was 43% higher than the 1910-14 pre-war average, according to a statement given out on Mar. 3 by the United States Department of Agriculture. Grain prices were 140% of pre-war on Feb. 15, 1926, compared with 178% last year, the department says. Meat animals were 146% compared with 126% last year; and dairy and poultry products 144% compared with 142%. Farm prices of feed grains were 30 to 40% below last year's prices on Feb. 15 1926. Cotton and cottonseed show a drop of 20%; eggs 19%, and wool 13%. There was a 200% increase in the price of potatoes; an increase of 22% for hogs; 16% for milk cows, and about 12% for beef cattle, veal calves, butterfat and chickens. Significant changes in farm prices from Jan. 15 to Feb. 15 1926, were a 7% increase in prices of hogs and horses, and a 20% drop in egg prices. Prices of corn, oats, barley, wheat, rye flaxseed, and hay were from 2 to 6% lower, whereas cotton, cottonseed and potatoes were slightly higher. Beef cattle, veal, sheep, milk cows and chickens showed a small increase in price for the month, while butter, butterfat and wool prices declined.

New York Senate and Assembly Pass Bills Providing For Income Tax Cut and Increasing Exemptions.

Both the New York State Assembly and Senate have passed bills which provide for a cut in the State income tax rate and which increase the exemptions for married and single persons. On Mar. 22 the Assembly by a vote of 130 to 16 passed the Phelps bill calling for a 25% reduction in State income tax returns due April 15, and by a vote of 130 to 2 passed the Bouton bill providing for an increase in income tax exemptions. Republicans cast all votes in opposition. The Associated Press advices of the 22nd, said:

The Bouton bill already has passed the Senate, but in slightly different form, so that, with a minor technical amendment made in the lower House, it now returns to the upper House for concurrence. It is certain to be passed there, however, as is the Phelps bill. The measures probably will come before the Senate to-morrow or Wednesday.

The Bouton measure provides for increasing exemptions from $1,000 to $1,500 for single persons, and from $2,500 to $3,500 for married persons, for heads of families.

On Mar. 24 the Assembly passed the Phelps bill and at the same time agreed to the amended Bouton bill.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

R. W. Daniel has been elected President of the Liberty National Bank in New York. Charles F. Daly, who resigns from the presidency, will remain a member of the board of directors. Benjamin D. Lewis, Vice-President, has been elected a director.

The Fidelity Trust Company of New York City plans to move into its new quarters in the Equitable Building about Mar. 29. As already indicated in these columns on Feb. 6, page 706, a merger of the Coal & Iron Bank with the Fidelity International has been effected, the latter thereupon assuming the title "The Fidelity Trust Company." The merger became effective on Feb. 27, the stockholders of the bank having ratified the merger on Feb. 25.

It is reported that it is planned to form a new bank in this city, under the name the Community National Bank, the institution to locate at Eighth Avenue and Forty-seventh Street. The capital, it is stated, will be $500,000 and there will be a surplus of $250,000. It is further said that the stock will be disposed of to theatrical interests at $150 a share.

Harold M. Lehman and Paul M. Mazur of Lehman Brothers returned on the S.S. Olympic on Mar. 24 after a two months' stay in France and Italy.

The forty-seventh semi-annual statement of condition of the International Banking Corporation of this city (owned by the National City Bank of New York), covering the six months ended Dec. 31 1925, has just been received. It shows total assets as of that date of $139,201,867, of which the principal items are: Loans, discounts and advances, $72,192,878; customers' liability account of acceptances, $20,029,404; items in transit with branches, $19,803,899, and cash on hand and in local depositaries, $15,117,192. On the debit side of the statement deposits are given as $86,340,982; acceptances, $21,001,109, and combined capital, surplus and undivided profits as $14,007,695. H. T. S. Green is President and General Manager.

The directors of the First National Bank of Brooklyn have recommended that the capital stock be increased from $500,000 to $1,000,000, and that the board be enlarged from 15 to 18 members. The stockholders will meet on April 20 to ratify these plans. It is also proposed to change the name of the institution from the First National Bank of the City of Brooklyn to the First National Bank of Brooklyn. The new stock will be offered to shareholders at $150 a share on the basis of one new share for each share now held. The premium of $250,000 will be added to the surplus, making it $1,000,000. William S. Irish, Vice-President of the bank, announces that it will shortly establish an additional office at Court and Remsen Streets in the new Court-Remsen Building. The enlarged capital will become effective May 5.

William S. Menden has been elected a director of the Nassau National Bank of Brooklyn, N. Y. Mr. Menden is President of the Brooklyn Manhattan Transit Company. He succeeds Frank Lyman, on the bank's board.

At a special meeting of the trustees of the Mechanics Savings Bank of Hartford on March 16 James B. Moore, a member of the firm of George W. Moore & Co., investment bankers, and Edgar J. Sloan, a Vice-President of the Aetna (Fire) Insurance Co., were elected Vice-Presidents of the institution and members of the Finance Committee, according to the Hartford "Courant" of March 17. Mr. Sloan has been a trustee of the bank since July 1890. Their election to the Finance Committee was to fill vacancies caused by the death of Henry S. Robinson and Edwin P. Taylor. At the same meeting the following resolutions were adopted on the death of Mr. Robinson, who was Senior Vice-President of the institution:

The trustees of this bank record with deep sorrow the death of its Senior Vice-President, Henry S. Robinson. He was elected a trustee of the Mechanics Savings Bank on July 16 1903. Throughout these years he has served the institution with marked ability and helpfulness. Possessed of a legal and banking training and fully conversant with the needs of the community, in which he had always been so active, he brought qualifications for consideration of our problems, and, with this fine mind and above all his spirit to thoroughly master and elucidate a situation, he became an outstanding trustee. A position on this board meant far more to him than a formal attendance at meetings, and here, as in all of his duties, an opportunity to serve resulted in the devotion of his most conscientious efforts.

On July 12 1923 he was elected Vice-President and two years later a member of the Finance Committee.

This bank has suffered the heavy loss of an officer valued for his vision, his high attainment in finance and business, and his notable uprightness of character. Each trustee sorrows at the ending of association with this high-minded man.

George L. Tickner, a vice-president of the Syracuse Trust Co., Syracuse, and a leader in civic affairs of that city, died suddenly of heart failure at the Hotel Continental in Paris on March 23. In addition to his banking connections, Mr. Tickner was Vice-President of the E. J. Knapp Wax & Candle Co. and was one of the most prominent Catholic laymen of Central New York. He was born in Syracuse in January 1875 and was educated in the public schools of that city, beginning his banking career at the age of seventeen.

Edward B. Miller had been chosen to fill the office of Secretary-Treasurer of the Madison Trust Company, of Madison, N. J. John P. Dalton, who had previously held this office, is now Vice-President and Cashier of the Sussex & Merchants National Bank of Newton.

The following were elected directors of the Commercial Trust Co. of New Jersey, Jersey City, on Mar. 24: Albert A. Salt, President of the Graybar Electric Co.; William J. Moody, Treasurer of the Erie RR., and former Judge Mark A. Sullivan. A quarterly dividend of 4% and an extra dividend of 1% were ordered.

A charter has been issued to the Columbus National Bank of Paterson, N. J., by the Comptroller of the Currency on March 5. The new institution will have a capital of $200,000, surplus of $75,000 and undivided profits of $25,000. It will begin business about May 20 1926. The officers are Benjamin Gramatica, President; Frank Puglia, John R. Morris and Charles W. Elbow, Vice-Presidents, and K. W. Thompson, Cashier. The bank will be located at 20 Park Avenue, Paterson.

The directors of the Fidelity Union Trust Co. of Newark on March 15 increased the quarterly dividend of the institution from 5% to 6%, making the annual dividend basis of the bank's stock 24%. The dividend is payable April 1, and the stock is quoted from $650 to $670.

In announcing its sixtieth anniversary, the Fidelity Trust Co. of Philadelphia states that a special Act of the Assembly, approved Mar. 22 1866, granted to the company the charter under which it commenced business in September of that year.

On Thursday of this week, March 25, the respective stockholders of the Philadelphia National Bank and the Girard National Bank approved the proposed consolidation of the institutions to form the Philadelphia-Girard National Bank and the merger will become effective April 1. The new bank, which will have deposits of approximately $200,000,000 and will be capitalized at $8,000,000 with surplus and undivided profits of $19,600,000, making the total capital employed $27,600,000. The total resources of the bank will be in excess of $250,000,000. We last referred to the proposed amalgamation of these important banks in these columns in the "Chronicle" of March 13.

Randal Morgan, Chairman of the executive and finance committee of the United Gas Improvement Co. of Philadelphia and for many years prominent in the financial life of that city, died at his home, Wyndmoor, Chestnut Hill, Philadelphia, on March 20 in his seventy-third year. Death was due to bronchial pneumonia, which followed a long period of ill-health. Mr. Morgan, who was a native of Philadelphia, was of distinguished ancestry, being a direct descendant of Edward Morgan, who came from Llantarnam Abbey, Ponty Pool, Wales, in 1684 and settled near Gwynned, Montgomery County, Pa. After receiving his preparatory education in the Germantown Academy, Mr. Morgan entered the University of Pennsylvania, where he was graduated with the degree of A. B. In 1876 he received the degree of A. M., shortly after entering the employ of the Lancaster Iron Works, where he remained for one year. Mr. Morgan then took up the study of law and was admitted to the Pennsylvania bar in 1877. Subsequently he began the practice of his profession as a partner in his brother's law firm, Morgan & Lewis of Philadelphia, making a specialty of corporation law. In 1882 his long connection with the United Gas Improvement Co., which was to last until his death, began by his election as general counsel for the company. Two years ago Mr. Morgan was made Chairman of the executive and finance committee of the company. Among Mr. Morgan's other interests, he was a director of the Philadelphia National Bank, Girard Trust Co. and the Western Savings Fund Society. Since 1896 he had been a Trustee of the University of Pennsylvania and was long Chairman of the Standing Committee on Finance and Property of that institution. He was a member of the American Bar Association, Pennsylvania State Bar Association, Philadelphia Bar Association and of numerous prominent clubs both of New York and Philadelphia.

The plans to increase the capital of the Century Trust Co. of Baltimore from $500,000 to $1,000,000 were ratified by the stockholders on Mar. 11. The new stock is offered at $150 per $50 share to stockholders who have the right to subscribe to 100% of their holdings, the remainder, if any, to be offered to the public at a price yet to be fixed. It is proposed to issue 5,000 shares on and after April 6, and 5,000 shares on and after July 6. The stockholders have the privilege of subscribing to each of said issues, not later than April 5 as to both of said issues, to a total number of shares equal to their holdings on March 16 1926. Reference to the plans to increase the capital was made in our issue of Mar. 13, page 1411.

That the State Banking & Trust Co. of Cleveland is to be merged with the Union Trust Co. of that city, bringing the total deposits of the latter up to about $270,000,000, and its resources to $350,000,000, was reported in the "Wall Street News" of Mar. 25.

At the close of business March 20 the First National Bank of Jefferson, Ohio (capital, $100,000), went into voluntary liquidation and has been absorbed by the Jefferson Banking Co. of that place.

A proposal to increase the capital of the Immigrant State Bank of Chicago, Ill., from $150,000 to $200,000 will be acted upon at a meeting of the stockholders of the bank on April 5. It is also proposed to enlarge the surplus from $35,000 to $50,000 and to increase the number of directors from seven to nine. The stock will be offered to shareholders at $110 per share in the proportion of 1 share for every 3 held. The increased capital will become effective June 15.

Effective Feb. 23 last, the First National Bank of Dunlap, Iowa, went into voluntary liquidation and the institution is now merged in the Dunlap Savings Bank of that place.

Two more Missouri banks, both of Sedalia—the Farmers' & Mechanics' Bank and the American Exchange Bank, with combined resources of more than $1,500,000—have been closed, according to a press dispatch from that place appearing in the "Wall Street Journal" of March 25. The dispatch stated that the banks were closed simultaneously by A. G. Martin, the State Finance Commissioner, following conferences with directors of both the institutions.

On Dec. 22 the Missouri Supreme Court unanimously affirmed two convictions on charges of embezzlement against Donald W. Ross, the former Special Deputy Finance Commissioner, who following the failure of the Night & Day Bank of St. Louis in January 1922 was appointed liquidator of the institution and was subsequently convicted on two of five indictments returned against him for embezzlement of the bank's assets. Ross was found "guilty" on one indictment in the Circuit Court of St. Louis on Dec. 5 1923 and on the second indictment in the same court on Dec. 22 1923. The verdicts carried sentences of five years each, it is said. Following the confirmation by the Missouri Supreme Court of two verdicts returned against him in the lower courts on two separate charges, it is understood of assenting to acceptance of deposits when he knew the bank was in a failing condition, and carrying with them consecutive prison terms of three to five years, Arthur O. Meininger, the former Cashier of the Night & Day Bank, surrendered himself to the authorities in Jefferson City on Jan. 12, and was immediately taken to the Penitentiary to begin serving his eight-year sentence for wrecking the institution, according to a special dispatch from Jefferson City on that date to the St. Louis "Globe-Democrat." On May 31 1924 Meininger was also convicted of embezzlement of the bank's funds, but subsequently, it is said, this decision was reversed by the Supreme Court. An Associated Press dispatch from Jefferson City on Feb. 25 (which appeared in the St. Louis "Globe-Democrat" of the following day) stated that Division 2 of the Missouri Supreme Court on that date had overruled motions for rehearings of both the cases in which Meininger had been convicted and that he must remain in prison. The same dispatch stated that Ross was then in the State Penitentiary at Jefferson City serving his ten-year sentence. The failure of the Night & Day Bank was reported in the "Chronicle" of Jan. 7 1922, page 35, and its affairs referred to in several subsequent issues, the last reference being in our issue of Oct. 18 1924, page 1814.

A proposed union of two Greeley, Colo., banks—the Greeley National Bank and the Union National Bank—to form the Greeley-Union National Bank, was announced by officers of the respective institutions on March 15, according to an Associated Press dispatch from that place, appearing in the Denver "Rocky Mountain News" of March 16. The merger, it was stated, would become effective on March 22, when the consolidated bank would open for business in the Union National Bank Building. The officers of the new institution, which, it was stated, would have deposits in excess of $2,000,000, were given in the dispatch as follows: T. C. Phillips, President; Archie Morrison, Vice-President; William H. Barber, Cashier; James R. McClelland, First Assistant Cashier and Trust Officer; Lee B. Carroll, Second Assistant Cashier, and Aubrey Spear, Chief Teller.

A special dispatch from Alva, Okla., to the "Oklahoman" on Mar. 20 reported that the Farmers' State Bank of that place had been closed for examination on that day by W. C. Ernest, a State bank examiner, following a confession by Walter Bergman, the Assistant Cashier of the institution, that he had embezzled $8,000 of the bank's funds during a period of five years. Bergman, it was stated, had been arrested and subsequently had pleaded "guilty" before District Judge A. C. Sutton. The dispatch further stated that a slight "run" on the institution had been started on the day of the closing, but that the institution was not in bad condition, and it was expected business would be resumed early in the week.

According to the Atlanta "Constitution" of Mar. 19, the following changes were announced in the personnel of the Bankers Trust Co. of that city, to become effective immediately: L. R. Adams and John D. Russell were elected Vice-Presidents of the organization, newly created offices, while George O. King was made Secretary, succeeding Mr. Russell in that capacity, and T. F. Hemminger was chosen Assistant Secretary in lieu of Mr. King. The "Constitution" further states that the Bankers Trust Co. acts as financial agent for a chain of approximately 200 banks in the smaller towns of Georgia and nearby States.

The Atlanta "Constitution" of March 11 stated that according to reports received in Atlanta the previous day, George E. Nolan, formerly of that city and Marietta, Ga., had been elected Executive Vice-President of the Commercial Bank & Trust Co. of Miami. Prior to forming this new connection, it was stated, Mr. Nolan was a Vice-President of the Miami Bank & Trust Co., and at one time was President of the Florida Bankers' Association.

The First National Bank of Murfreesboro, N. C., has been absorbed by the Farmers-Atlantic Bank of Ahoskie, N. C., the institution going into voluntary liquidation on March 11.

A charter was issued to the Cherryville National Bank of Cherryville, N. C., by the Comptroller of the Currency on March 5, and on March 9 the bank began business. The new institution has a capital of $100,000 and surplus of $50,000. D. E. Rhyne is President.

According to a special dispatch from Knoxville, Tenn., to the Nashville "Banner" on March 18, a reorganization of the Third National Bank of that city will become effective on April 15. Under the new regime John E. McMillan, the present Cashier of the bank, will be President in lieu of E. E. McMillan, who will become Chairman of the board of directors, while Basil Ramsey, a banker of Madisonville, Ky., will be Senior Vice-President and Cashier of the institution. The dispatch further stated that within a few weeks there had been an increase of more than $500,000 in the bank's deposits and that the total resources of the institution were in excess of $3,000,000.

The Bank of Bay Biscayne, Miami, Fla., has established a bond department under Henry Evans Gray, formerly connected with F. S. Moseley & Co., and Dillon, Read & Co., New York City. This department is intended to furnish investment service to clients and friends of the bank in the Miami district.

According to the "Wall Street News" of Mar. 25, the Bank of Commerce & Trust Co. of Memphis, Tenn., recently organized the Commerce Securities Co. to take over the business formerly transacted by the bond department of the bank.

The Standard Bank of Canada (General Managers' office, Toronto, Ont.), announces under date of Mar. 24 that it has declared a dividend for the current quarter ending the 30th of April 1926 of 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the bank, and which is to be payable on and after the 1st of May 1926 to shareholders of record as of the 16th of April 1926.

John Stuart, President of the Quaker Oats Co., was recently elected a director of the Canadian Bank of Commerce, Toronto, to succeed his father, whose death occurred recently.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week suffered a further bad break due to forced liquidation in some of the more active speculative leaders and many new low records were established. Improvement in the price of some of the oil shares was an exceptional feature of the trading. Industrial shares and specialties were weak and motor stocks moved generally downward. During the two hour session on Saturday, urgent liquidation forced many issues downward from 2 to 10 points. Industrial specialties were the weakest, motor stocks, particularly Hudson Motors, going down with a rush, followed by numerous other specialties. Woolworth also was weak and slipped back 3½ points to 163. The bright spot in the trading was the strength of the oil stocks, California Petroleum moving upward nearly 2 points, followed by Standard Oil of New Jersey and Sinclair Oil. Railroad stocks also were moderately strong and substantial gains were recorded by Atlantic Coast Line, Louisville & Nashville, Erie 1st pref. and Nickel Plate. Prices advanced on Monday, the absence of any important liquidation being a strong factor in the general improvement. Oil stocks continued in the foreground, substantial gains being made by Union Oil of California, Marland Oil and Pacific Oil. Steel industrials also improved, United States Steel shooting forward 2 points and American Locomotive and General Motors advancing more than a point. In the railroad list, Missouri-Kansas-Texas, Wabash and Balt. & Ohio moved to higher levels, the latter again crossing 90. In the reaction near the close of the session part of the advances were lost though many of the more important stocks closed the day with net gains. The market again moved downward on Tuesday, early advances being followed by steady declines and some issues receding to new lows. American Can was particularly weak and dropped 10 points, followed by General Electric with a break of 8 points. Montgomery Ward was also weak and slipped back 3 points to a new low. Railroad stocks displayed further improvement. Ches. & Ohio, Erie, Nickel Plate, Norfolk & Western, Atlantic Coast Line and New York Central were in active demand at improving prices. The market had a bad setback on Wednesday, the break in prices being the sharpest since the collapse of the market early this month. Vast quantities of stocks were thrown over for any price that could be obtained. Industrial stocks that had been bid up most were the leaders in the decline and losses of from 2 to 20 points were numerous in this class of stocks. The break was especially violent in the Motor group, Mack Truck breaking nearly 8 points and Hudson Motors was down about 35 points from its high for the year. General Electric fell off 10 points and du Pont moved down 10 points, making a total of more than 90 points from its top for the year. The market again suffered a severe break on Thursday, forced selling, causing drastic declines in many prominent issues, though the market rallied near the end of the session and the general list closed somewhat stronger. In the downward swing of the forenoon, many of the so called market leaders were driven down to new lows for the year, notably Baldwin Locomotive, which declined from 105 to 97½, also American Locomotive, which receded from 100 to 96. The market opened somewhat stronger on Friday but considerable irregularity developed as the day advanced. Industrial stocks moved into the foreground, particularly the motor issues, which were in strong demand at advancing prices. General Electric improved 8½ points to 304¼ and Baldwin Locomotive 2 points to 101½. Stocks again turned heavy near the closing hour, Ward Baking "B" dropping to a new low at 32½. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 26.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	899,997	$3,685,000	$896,000	$951,000
Monday	1,385,041	6,072,500	1,977,000	879,850
Tuesday	1,260,442	5,871,000	1,862,000	645,300
Wednesday	2,625,925	7,559,000	2,190,000	1,178,300
Thursday	2,272,491	7,612,000	2,088,000	1,307,500
Friday	1,703,000	5,548,000	2,093,000	1,038,000
Total	10,146,896	$36,347,500	$11,106,000	$5,999,950

Sales at New York Stock Exchange.	Week Ended Mar. 26		Jan. 1 to Mar. 26.	
	1926.	1925.	1926.	1925
Stocks—No. shares	10,146,896	8,311,270	117,833,848	109,290,019
Bonds.				
Government bonds	$5,999,950	$6,023,300	$72,105,250	$105,707,350
State & foreign bonds	11,106,000	10,730,000	145,933,850	154,945,200
Railroad & misc. bonds	36,347,500	46,778,500	546,917,050	723,993,000
Total bonds	$53,453,450	$63,531,800	$764,956,150	$984,645,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 26.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,600	$2,000	20,527	$22,000	627	$11,400
Monday	18,103	27,000	29,091	20,900	1,760	50,500
Tuesday	16,507	56,000	27,796	9,000	1,496	36,000
Wednesday	35,767	27,500	48,813	46,000	2,776	31,400
Thursday	31,460	10,000	38,790	23,300	HOLI	DAY
Friday	26,360	20,000	36,594	23,000	3,065	38,000
Total	140,797	$122,500	201,611	$144,200	9,724	$167,300
Prev. week revised	147,669	$90,000	191,097	$151,800	12,178	$27,000

THE CURB MARKET.

After maintaining a fairly firm tone for the first part of the week, Curb Market prices on Wednesday declined sharply in sympathy with the movement on the Stock Exchange. Weakness characterized the dealings for the remainder of the week, though business was of only fair proportions. Baking stocks suffered severely. Continental Baking class A after a drop from 106 to 100⅛ broke to-day to 82, the close being at 82⅛. Class B sold down from 17¼ to 12¼ and at 12⅞ finally. General Baking Class A declined from 61⅛ to 53. Some new low levels were also recorded in the automobile issues. Auburn Automobile com. declined from 60½ to 48, with sales to-day at 49⅛. Most of the utility issues show declines. Amer. Gas & Elec. com. lost five points to 68⅛, recovering finally to 70. Amer. Power & Light com. was off from 54⅛ to 50¼, the final figure to-day being 51½. Commonwealth Power sold up from 32⅛ to 37 and at 36 finally. Northern States Power com. weakened from 108 to 104¼ and closed to-day at 105. Southern Calif. Edison com. sold down from 124¾ to 116½ and up to 119. Oil stocks maintained a fairly firm undertone. Humble Oil & Ref. dropped from 65 to 56 and recovered finally to 60. Illinois Pipe Line lost five points to 139. Prairie Oil & Gas eased off from 55¾ to 52¼ and closed to-day at 53½. Standard Oil (Nebraska) advanced from 232½ to 263 and reacted finally to 251. Gulf Oil improved from 84 to 87½ but fell back to 85.

A complete record of Curb Market transactions for the week will be found on page 1747.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 26.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind &Mis	Oil	Mining.	Domestic.	For'n Govt.
Saturday	133,875	140,216	32,320	$778,000	$134,000
Monday	186,215	129,220	30,310	954,000	24,300
Tuesday	168,720	138,210	29,200	830,000	178,000
Wednesday	342,710	187,000	70,280	1,222,000	195,000
Thursday	287,320	154,300	40,210	1,101,000	185,000
Friday	312,900	194,000	31,800	1,124,000	295,000
Total	1,431,740	942,946	234,120	$6,009,000	$1,011,300

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Mar. 26.	Mar.20. Sat.	Mar.22. Mon.	Mar.23. Tues.	Mar.24. Wed.	Mar.25. Thurs.	Mar.26. Fri.
Silver, per oz d.	30¼	30⅛	30¼	30 5-16	30 3-16	30 3-16
Gold, per fine ounce	84.11½	84.11	84.11	84.10½	84.11½	84.10¾
Consols, 2½ per cents	----	54⅜	54¼	54⅜	54⅜	54⅜
British, 5 per cents	----	101⅜	101⅜	101½	101½	101⅝
British, 4½ per cents	----	95¼	95¼	95⅜	95⅜	95⅜
French Rentes (in Paris), fr.	----	48.10	47.65	47	47.02	46.50
French War Loan (in Paris), fr.	----	59.90	56.80	56.40	56.25	56.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	66	65⅞	66	65⅞	65⅝	65⅝

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a substantial gain as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 27) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 15.1% more than in the corresponding week last year. The total stands at $9,841,304,911, against $8,553,113,213 for the same week in 1925. At this centre there is an increase for the five days of 21.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended March 27.	1926.	1925.	Per Cent.
New York	$4,709,000,000	$3,873,056,423	+21.6
Chicago	500,276,237	536,692,059	—6.8
Philadelphia	474,000,000	467,000,000	+1.5
Boston	350,000,000	304,000,000	+15.1
Kansas City	110,225,553	105,977,773	+4.0
St. Louis	123,100,000	113,300,000	+8.6
San Francisco	149,969,000	132,900,000	+12.8
Los Angeles	140,736,000	113,361,000	+24.2
Pittsburgh	146,698,604	143,014,197	+2.6
Detroit	148,651,432	126,738,628	+17.3
Cleveland	86,539,399	79,800,930	+8.4
Baltimore	72,956,022	76,426,900	—4.6
New Orleans	55,411,444	60,556,380	—8.5
Thirteen cities, five days	$7,067,563,691	$6,132,824,290	+15.2
Other cities, five days	1,133,523,735	954,210,410	+18.7
Total all cities, five days	$8,201,087,426	$7,087,034,700	+15.7
All cities, one day	1,640,217,485	1,466,078,513	+11.9
Total all cities for week	$9,841,304,911	$8,553,113,213	+15.1

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 20. For that week there is an increase of 6.2%, the 1926 aggregate of the clearings being $10,807,893,353 and the 1925 aggregate $10,176,337,475. Outside of New York City the increase is only 4.5%, the bank exchanges at this centre recording a gain of 7.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district there is an improvement of 8.1%, in the New York Reserve District (including this city) of 7.5% and in the Philadelphia Reserve District of 12.6%. The Cleveland Reserve District has a gain of 1.5%, the Richmond Reserve District of 6.1% and the Atlanta Reserve District of 9.5%. The Chicago Reserve District has a falling off of 4.0%, the Minneapolis Reserve District of 10.6% and the Kansas City Reserve District of 1.1%. In the St. Louis Reserve District the totals are larger by 6.3% and in the San Francisco Reserve District by 14.4%. The Dallas Reserve District has suffered a loss of 5.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended March 20.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ____________12 cities	561,669,998	519,453,957	+8.1	487,669,505	428,592,994
2nd New York__________11 "	6,385,968,875	5,942,135,277	+7.5	4,761,143,171	4,343,255,973
3rd Philadelphia ______10 "	692,527,004	615,227,291	+12.6	552,355,922	515,456,030
4th Cleveland ________ 8 "	411,955,510	405,697,898	+1.5	384,871,771	372,702,743
5th Richmond ________ 6 "	210,471,047	198,348,554	+6.1	186,503,219	171,695,217
6th Atlanta ___________13 "	271,193,995	247,642,674	+9.5	193,730,735	187,518,296
7th Chicago ___________20 "	961,934,187	1,001,664,855	—4.0	895,702,983	895,621,996
8th St. Louis ________ 8 "	248,047,581	233,216,709	+6.3	221,484,131	72,411,394
9th Minneapolis ______ 7 "	129,796,457	145,159,295	—10.6	116,741,568	112,810,897
10th Kansas City______12 "	263,094,571	266,098,339	—1.1	227,898,165	237,741,782
11th Dallas ___________ 5 "	82,187,877	86,700,626	—5.2	67,872,100	57,284,584
12th San Francisco____17 "	589,046,251	514,992,000	+14.4	487,394,104	439,906,763
Grand total ________129 cities	10807893,353	10176337,475	+6.2	8,583,367,374	7,834,998,669
Outside New York City________	4,543,410,601	4,344,381,734	+4.5	3,932,830,045	3,605,101,103
Canada ________________29 cities	302,874,392	294,925,959	+2.7	267,541,766	287,946,714

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 20. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor__	594,321	550,972	+7.9	630,146	562,737
Portland______	2,942,190	2,753,511	+6.8	*2,500,000	2,696,624
Mass.—Boston __	510,000,000	470,000,000	+8.5	442,000,000	383,000,000
Fall River____	1,934,294	2,599,003	—25.6	1,960,465	1,911,110
Holyoke______	a	a	a	a	a
Lowell________	1,080,542	1,074,838	+0.5	1,180,337	3,014,202
Lynn_________	a	a	a	a	a
New Bedford__	1,224,316	1,600,503	—23.5	1,372,321	1,209,751
Springfield____	5,483,899	5,105,011	+7.5	5,153,698	4,817,209
Worcester_____	3,193,506	3,301,000	—3.2	3,585,000	3,356,654
Conn.—Hartford.	15,463,829	12,853,181	+20.3	11,239,843	10,457,985
New Haven___	6,883,566	6,899,123	—0.2	6,179,455	5,497,879
R.I.—Providence	12,209,700	12,106,700	+0.8	11,118,300	11,342,700
N.H.—Manches.	653,795	610,112	+7.1	749,940	726,143
Total (12 cities)	561,669,998	519,453,957	+8.1	487,669,505	428,592,994
Second Federal Reserve District—New York—					
N. Y.—Albany__	6,244,627	5,971,785	+4.6	7,484,892	4,953,842
Binghamton___	980,400	860,300	+14.0	839,800	897,300
Buffalo_______	d52,683,893	48,836,715	+7.9	47,830,092	47,425,013
Elmira_______	915,038	871,537	+5.0	682,657	623,920
Jamestown____	1,561,105	1,383,577	+12.8	1,080,767	989,925
New York____	6,264,482,752	5,831,955,741	+7.4	4,650,537,329	4,229,897,566
Rochester_____	11,335,288	10,402,717	+9.0	10,288,085	8,841,844
Syracuse______	5,231,242	4,681,008	+11.7	4,238,374	3,671,991
Conn.—Stamford	c3,033,341	2,925,351	+3.7	3,156,610	2,750,233
N. J.—Montclair	517,085	425,742	+28.5	408,386	348,614
Northern N. J.	38,954,104	33,820,804	+15.2	34,596,179	42,855,725
Total (11 cities)	6,385,968,875	5,942,135,277	+7.5	4,761,143,171	4,343,255,973
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona____	1,538,444	1,336,675	+15.1	1,407,046	1,269,727
Bethlehem____	4,032,501	4,447,732	—9.3	3,739,119	4,285,743
Chester_______	1,529,485	1,294,757	+18.1	1,251,929	1,147,484
Lancaster_____	2,166,468	3,210,552	—32.5	2,781,147	3,571,462
Philadelphia___	662,000,000	585,000,000	+13.2	524,000,000	488,000,000
Reading______	3,683,779	3,415,909	+7.8	3,061,632	2,787,889
Scranton______	5,970,709	6,216,678	—4.0	5,573,926	5,795,342
Wilkes-Barre__	c3,800,776	3,992,960	—4.8	3,550,568	3,362,218
York_________	1,684,843	1,796,266	—6.2	1,590,954	1,448,282
N. J.—Trenton__	6,119,999	4,515,762	+35.5	5,399,601	3,787,903
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	692,527,004	615,227,291	+12.6	552,355,922	515,456,030
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron____	d5,906,000	5,000,000	+18.1	7,522,000	5,674,000
Canton_______	4,391,398	4,958,281	—11.4	5,015,674	4,523,035
Cincinnati ____	77,995,029	81,683,196	—4.5	74,911,434	73,908,891
Cleveland_____	118,902,639	116,794,254	+1.8	113,583,416	101,768,378
Columbus_____	15,819,400	12,306,100	+28.5	12,170,500	13,691,600
Dayton_______	a	a	a	a	a
Lima_________	a	a	a	a	a
Mansfield_____	*2,800,000	2,588,466	+8.2	1,773,693	2,543,687
Springfield____	a	a	a	a	a
Toledo _______	a	a	a	a	a
Youngstown __	4,951,839	4,052,048	+22.2	3,393,776	2,992,182
Pa.—Erie______	a	a	a	a	a
Pittsburgh____	181,189,205	178,312,553	+1.6	166,501,278	167,601,000
Total (8 cities)	411,955,510	405,697,898	+1.5	384,871,771	372,702,743
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,511,644	1,614,383	—6.4	1,943,691	1,751,986
Va.—Norfolk ___	e8,358,979	8,378,760	—0.2	8,056,805	7,059,714
Richmond ____	50,143,000	54,387,000	—7.8	50,383,000	53,434,000
S.C.—Charleston	2,654,699	2,855,221	—7.0	3,167,718	2,768,707
Md.—Baltimore.	120,193,308	105,095,956	+14.4	101,081,226	85,376,546
D. C.—Wash'ton	27,609,417	26,017,234	+6.1	21,870,779	21,304,264
Total (6 cities)	210,471,047	198,348,554	+6.1	186,503,219	171,695,217
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	c9,259,798	7,608,439	+21.7	6,695,746	7,250,444
Knoxville_____	3,096,997	3,143,563	—1.5	3,121,565	2,479,094
Nashville _____	25,694,037	24,583,692	+4.3	21,754,584	20,320,570
Ga.—Atlanta____	79,887,183	68,758,393	+16.2	57,688,602	53,414,161
Augusta ______	2,228,009	2,222,312	+0.2	1,595,071	2,457,813
Macon_______	1,575,837	1,644,489	—4.2	1,222,522	1,384,409
Savannah_____	a	a	a	a	a
Fla.—Jacks'nville	39,037,395	26,919,092	+46.1	16,502,373	14,785,199
Miami _______	18,762,003	15,797,866	+18.7	4,253,473	--------
Ala.—Birm'gh'm.	28,537,668	27,288,065	+4.6	28,063,215	29,476,691
Mobile _______	2,213,710	1,969,739	+12.4	1,747,068	1,761,734
Miss.—Jackson__	2,030,000	1,555,419	+32.2	1,220,652	1,156,210
La.—NewOrleans	58,472,549	65,792,063	—11.1	53,833,094	52,752,522
Total (13 cities)	271,193,995	247,642,674	+9.5	193,730,735	187,518,296
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian __	254,422	334,017	—23.8	300,999	224,985
Ann Arbor____	978,736	734,763	+33.2	896,581	673,140
Detroit_______	184,445,373	176,858,101	+4.3	176,825,497	148,400,846
Grand Rapids.	8,976,730	7,273,155	+23.4	6,827,507	6,483,725
Lansing_______	2,500,000	6,900,000	—63.8	2,470,053	2,165,839
Ind.—Ft. Wayne	2,535,956	2,661,515	—4.7	1,962,592	2,229,594
Indianapolis___	20,909,000	15,092,000	+38.5	17,242,000	18,502,000
South Bend___	2,856,700	2,423,700	+17.9	2,257,500	2,350,600
Terre Haute___	4,777,340	5,017,211	—4.8	5,525,885	5,299,905
Wis.—Milwaukee	43,063,506	39,559,366	+8.8	36,945,048	35,209,311
Iowa—Ced. Rap.	2,604,023	2,568,058	+1.4	2,266,321	2,047,494
Des Moines___	10,048,329	11,151,019	—9.9	10,294,078	9,864,689
Sioux City____	7,539,240	7,986,708	—5.6	6,863,553	6,115,843
Waterloo _____	1,093,952	1,313,440	—16.7	1,416,062	1,376,883
Ill.—Bloom'ton__	1,800,564	1,794,174	+0.3	1,650,288	1,745,304
Chicago ______	655,151,602	708,298,467	—7.5	611,074,573	643,338,101
Danville______	a	a	a	a	a
Decatur ______	1,205,895	1,411,986	—14.6	1,132,941	1,324,212
Peoria________	5,298,340	4,665,372	+13.6	4,522,663	3,973,598
Rockford _____	2,934,951	3,134,845	—6.4	2,547,532	1,920,040
Springfield____	2,959,528	2,486,958	+19.0	2,681,310	2,375,887
Total (20 cities)	961,934,187	1,001,664,855	—4.0	895,702,983	895,621,996
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,981,644	6,141,985	—18.9	5,004,769	4,878,582
Mo.—St. Louis__	162,300,000	152,300,000	+6.6	150,400,000	--------
Ky.—Louisville__	38,167,799	36,423,269	+4.8	32,654,497	29,520,919
Owensboro____	352,789	458,630	—23.1	415,677	381,429
Tenn.—Memphis	24,684,512	22,727,597	+8.6	20,079,846	24,412,252
Ark.—Little Rock	15,421,633	13,258,925	+16.3	11,345,360	11,435,449
Ill.—Jacksonville	357,090	407,944	—12.5	280,897	353,972
Quincy _______	1,782,114	1,498,359	+18.9	1,303,085	1,428,791
Total (8 cities)	248,047,581	233,216,709	+6.3	221,484,131	72,411,394
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth__	d6,437,957	9,014,821	—28.6	6,024,936	5,520,440
Minneapolis___	80,874,622	94,611,697	—14.5	67,879,271	64,707,258
St. Paul______	35,383,989	34,980,122	+1.1	37,467,820	36,185,975
No. Dak.—Fargo	1,747,865	1,769,146	—1.2	1,763,435	1,827,357
S. D.—Aberdeen.	1,655,127	1,550,344	+6.7	1,116,770	1,095,868
Mont.—Billings _	507,080	469,715	+7.9	360,57	432,232
Helena_______	3,189,817	2,763,450	+15.4	2,128,77	3,041,767
Total (7 cities)	129,796,457	145,159,295	—10.6	116,741,56	112,810,897
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont_	d378,681	461,886	—18.0	417,90	407,721
Hastings______	626,261	533,021	+17.5	421,10	471,823
Lincoln_______	4,487,617	4,889,840	—8.2	3,678,86	3,764,915
Omaha_______	47,466,371	45,865,468	+3.5	40,750,85	40,928,392
Kan.—Topeka___	d3,323,823	3,144,604	+5.7	2,725,59	3,084,925
Wichita_______	d7,603,115	7,757,389	—2.0	6,872,07	9,691,269
Mo.—Kan. City.	140,979,441	144,136,996	—2.3	122,536,14	133,816,116
St. Joseph____	d8,054,154	8,308,063	—3.1	7,621,00	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d29,442,684	29,589,675	—0.5	21,518,53	23,933,477
Tulsa________	a	a	a	a	a
Colo.—Colo. Spgs	1,057,281	1,370,721	—22.9	953,821	1,345,078
Denver_______	18,555,112	18,992,539	—2.3	19,523,74	19,529,098
Pueblo_______	1,120,031	1,048,137	+6.8	878,511	768,968
Total (12 cities)	263,094,571	266,098,339	—1.1	227,898,165	237,741,782
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin____	1,431,559	3,073,985	—53.4	1,657,462	1,615,837
Dallas________	54,477,401	54,141,310	+0.6	44,773,007	32,069,534
Fort Worth___	11,781,297	12,552,774	—6.2	9,425,330	9,700,698
Galveston_____	8,301,000	11,317,390	—26.7	7,368,143	8,657,536
Houston______	a	a	a	a	a
La.—Shreveport.	6,196,620	5,615,167	+10.3	4,648,158	5,240,979
Total (5 cities)	82,187,877	86,700,626	—5.2	67,872,100	57,284,584
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle__	58,638,572	46,656,898	+25.7	47,501,439	40,701,710
Spokane______	14,020,000	13,292,000	+5.5	12,451,000	12,350,000
Tacoma______	a	a	a	a	a
Yakima_______	1,537,326	1,715,437	—10.4	1,398,784	1,343,296
Ore.—Portland__	41,131,786	38,577,967	+6.6	38,670,624	45,168,042
Utah—S. L. City	17,041,788	15,479,091	+10.1	14,245,708	13,269,327
Nev.—Reno_____	a	a	a	a	a
Ariz.—Phoenix__	a	a	a	a	a
Calif.—Fresno___	3,839,000	2,859,980	+34.2	2,536,889	3,955,868
Long Beach___	7,949,514	7,371,824	+7.8	8,394,357	8,295,380
Los Angeles___	188,081,000	160,814,000	+16.9	157,940,000	122,757,000
Oakland______	23,713,764	20,336,185	+16.6	15,911,769	12,968,264
Pasadena_____	6,986,546	7,338,839	—4.8	6,403,792	4,999,006
Sacramento ___	d8,155,967	6,900,412	+18.2	8,056,065	6,684,930
San Diego_____	6,428,042	5,083,347	+26.4	3,782,273	3,251,152
San Francisco _	201,467,000	179,962,746	+12.0	162,500,000	158,300,000
San Jose______	3,006,736	2,430,823	+23.7	1,794,286	2,187,620
Santa Barbara.	1,978,631	1,261,417	+56.8	1,156,981	968,468
Santa Monica.	2,219,579	2,023,234	+9.7	2,314,337	--------
Stockton______	2,851,000	2,887,800	—1.3	2,335,800	2,706,700
Total (17 cities)	589,046,251	514,992,000	+14.4	487,394,104	439,906,763
Grand total (129 cities)________	10807893,353	10176337,475	+6.2	8,583,367,374	7,834,998,699
Outside N. Y.____	4,543,410,601	4,344,381,734	+4.5	3,932,830,045	3,305,101,103

Clearings at—	Week Ended March 18. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal_______	96,987,321	78,553,272	+23.5	82,748,538	98,106,039
Toronto________	86,777,845	85,233,708	+1.8	81,830,431	88,376,461
Winnipeg_______	47,973,855	66,072,143	—27.4	37,993,247	35,102,606
Vancouver______	15,672,602	14,076,904	+11.3	15,282,358	17,767,153
Ottawa________	6,033,457	5,729,465	+5.3	5,875,361	5,986,094
Quebec________	4,714,935	4,387,096	+7.5	4,847,128	4,748,333
Halifax________	2,633,135	3,135,585	—16.0	2,294,079	2,364,520
Hamilton_______	4,337,187	3,974,177	+9.1	4,355,411	5,029,563
Calgary________	10,131,426	8,037,620	+26.0	6,153,291	4,145,446
St. John_______	2,532,289	2,498,264	+1.4	2,475,755	2,673,129
Victoria_______	1,649,682	1,635,348	+0.9	2,512,725	1,774,821
London________	2,100,413	2,335,901	—10.1	2,285,319	2,398,685
Edmonton______	4,648,500	3,979,722	+16.8	3,875,883	3,475,493
Regina________	3,260,916	3,107,192	+4.9	2,870,314	2,798,418
Brandon_______	451,299	505,150	—10.7	467,277	435,807
Lethbridge_____	515,422	439,397	+17.3	421,173	424,184
Saskatoon______	1,597,947	1,341,764	+19.1	1,485,830	1,260,370
Moose Jaw_____	875,535	1,043,858	—16.1	1,010,077	929,952
Brantford______	899,143	822,292	+9.3	786,771	888,349
Fort William___	548,233	647,627	—15.2	723,216	647,320
New Westminster	759,533	512,848	+48.1	660,786	482,813
Medicine Hat___	287,296	267,665	+7.3	282,688	310,217
Peterborough___	743,548	748,808	—0.7	708,965	905,456
Sherbrooke_____	703,708	785,973	—10.5	698,140	963,763
Kitchener______	868,029	831,330	+4.4	894,494	1,031,035
Windsor_______	3,475,015	2,636,834	+31.8	2,478,415	3,156,564
Prince Albert___	351,320	308,057	+14.0	367,480	316,317
Moncton_______	766,935	730,441	+5.0	651,010	901,967
Kingston______	577,866	547,518	+5.5	515,604	545,839
Total (29 cities)	302,874,392	294,925,959	+2.7	267,541,766	287,946,714

a No longer report clearings. b Do not respond to requests for figures. c Week ended Mar. 17. d Week ended Mar. 18. e Week ended Mar. 19. * Estimated.

Condition of National Banks Dec. 31.—The statement of condition of the national banks under the Comptroller's call of Feb. 6, 1926 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Oct. 10, 1924 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON OCT. 10 AND DEC. 31 1924 AND APRIL 6, JUNE 30, SEPT. 28 AND DEC. 31 1925 (in Thousands of Dollars).

Figures are given in thousands of dollars.	*Oct. 10 '24.* 8,074 *banks*	*Dec. 31 '24.* 8,049 *banks.*	*April 6 '25.* 8,016 *banks.*	*June 30 '25.* 8,072 *banks.*	*Sept. 28 '25.* 8,085 *banks.*	*Dec. 31 '25* 8,054 *banks*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	12,210,148	12,319,680	12,468,836	12,674,067	13,134,461	13,535,278
Overdrafts	12,242	9,802	11,410	9,352	14,900	10,554
Customers' liability account of acceptances	145,666	244,728	240,962	176,583	201,083	277,513
United States Government securities owned	2,579,190	2,586,697	2,614,185	2,536,767	2,512,025	2,522,810
Other bonds, stocks, securities, &c	2,897,040	3,075,999	3,139,255	3,193,677	3,242,620	3,252,016
Total investments	**17,844,286**	**18,236,906**	**18,474,648**	**18,590,446**	**19,105,089**	**19,598,171**
Banking house, furniture and fixtures	541,852	551,371	564,103	585,267	593,176	606,474
Other real estate owned	107,459	108,966	112,481	111,191	114,677	113,741
Lawful reserve with Federal Reserve banks	1,303,631	1,394,386	1,273,274	1,326,864	1,324,326	1,376,992
Items with Federal Reserve banks in process of collection	427,894	486,933	411,539	466,787	456,666	572,090
Cash in vault	360,101	409,566	361,671	359,605	362,341	390,116
Amount due from national banks	1,412,807	1,349,859	1,192,049	1,096,768	1,120,925	1,192,948
Amount due from other banks, bankers and trust companies	439,356	431,043	395,655	403,366	393,869	425,518
Exchanges for clearing house	575,360	996,615	665,288	988,294	733,816	1,127,241
Checks on other banks in the same place	53,871	85,225	67,708	80,727	58,326	109,679
Outside checks and other cash items	52,898	70,635	54,541	69,5[illegible]7	54,094	71,320
Redemption fund and due from United States Treasurer	36,726	36,310	33,120	33,038	32,876	33,008
Other assets	166,820	223,466	226,386	238,993	219,346	235,114
Total	23,323,061	24,381,281	23,832,463	24,350,863	24,569,527	25,852,412
Liabilities—						
Capital stock paid in	1,332,527	1,334,836	1,361,444	1,369,435	1,375,009	1,379,101
Surplus fund	1,074,268	1,088,880	1,106,544	1,118,928	1,125,495	1,166,601
Undivided profits, less expenses and taxes paid	556,792	442,484	490,457	481,711	543,564	476,207
Reserved for taxes, interest, &c., accrued	--	60,784	60,224	60,078	69,792	59,170
National bank notes outstanding	723,530	714,844	649,447	648,494	649,221	648,461
Due to Federal Reserve banks	27,342	33,188	29,323	30,740	31,820	38,321
Amount due to national banks	1,338,309	1,239,923	1,147,628	1,028,168	1,068,420	1,076,397
Amount due to other banks, bankers and trust companies	1,933,857	2,029,671	1,839,935	1,827,492	1,766,708	1,897,555
Certified checks outstanding	147,404	184,363	197,508	224,089	251,505	261,813
Cashiers' checks outstanding	217,231	415,260	204,447	336,167	214,594	414,856
Demand deposits	9,795,580	10,363,250	9,923,243	10,430,254	10,427,544	11,151,126
Time deposits (including postal savings)	5,460,677	5,581,287	5,785,211	5,924,658	5,994,374	6,047,370
United States deposits	188,398	153,266	255,652	108,181	175,097	193,222
Total deposits	**19,108,798**	**20,000,208**	**19,382,947**	**19,909,669**	**19,930,062**	**21,080,660**
United States Government securities borrowed	28,729	28,930	21,747	21,684	24,479	32,718
Bonds and securities (other than United States) borrowed	3,581	3,405	3,821	3,530	3,976	3,625
Agreements to repurchase United States Government or other securities sold	--------	--------	--------	3,413	4,057	1,984
Bills payable (including all obligations representing borrowed money other than rediscounts)	123,611	202,304	219,198	245,107	316,627	384,377
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	170,419	196,396	226,597	233,874	245,537	264,505
Letters of credit and travelers' checks outstanding	6,135	6,124	6,537	12,127	9,065	7,525
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	140,574	235,232	232,761	164,569	191,873	257,929
Acceptances executed by other banks	18,435	26,564	29,502	28,773	28,542	39,595
Liabilities other than those stated above	35,662	40,290	41,237	49,471	52,228	49,954
Total	23,323,061	24,381,281	23,832,463	24,350,863	24,569,527	25,852,412
Details of Cash in Vault—						
Gold coin	19,678	19,368	19,246	18,857	19,600	18,212
Gold certificates	36,988	41,787	35,880	52,904		
Clearing house certificates based on gold and gold certificates	381	50	8	7		
Clearing house certificates based on other specie and lawful money				18		
Standard silver dollars	35,293	40,123	35,334	7,919	36,999	40,449
Subsidiary silver and minor coin				29,640		
Silver certificates				28,666		
Legal tender notes	267,761	308,238	271,203	25,501	305,742	331,455
National bank notes				67,609		
Federal Reserve and Federal Reserve Bank notes				128,484		
Details of Demand Deposits—						
Individual subject to check	8,998,738	9,508,771	9,001,022	9,433,675	9,594,679	10,271,178
Certificates due in less than 30 days	240,176	263,832	252,144	239,978	235,471	253,850
State and municipal	442,375	431,822	543,752	580,416	475,835	480,334
Deposits subject to less than 30 days' notice	22,166	28,009	19,426	19,956	21,176	26,334
Dividends unpaid	2,650	37,553	4,256	34,228	3,650	38,673
Other demand deposits	89,475	93,263	102,643	122,001	96,733	80,757
Details of Time Deposits—						
Certificates due on or about 30 days	1,212,080	1,221,302	1,274,894	1,277,699	1,281,839	1,260,685
State and municipal	90,937	88,454	114,399	112,710	114,398	108,648
Postal savings	71,517	68,067	70,285	67,648	68,542	68,720
Other time deposits	4,086,143	4,203,464	4,325,633	4,466,601	4,529,595	4,609,317
Percentages of Reserve—						
Central Reserve cities	13.03%	13.84%	12.66%	12.84%	13.04%	12.45%
Other Reserve cities	10.18%	10.53%	9.95%	10.22%	9.94%	9.99%
All Reserve cities	11.48%	12.02%	11.12%	11.37%	11.29%	11.09%
Country banks	7.54%	7.64%	7.45%	7.58%	7.43%	7.57%
Total United States	9.72%	10.07%	9.44%	9.65%	9.50%	9.48%

a Includes customers' liability under letters of credit.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 10 1926:

GOLD.

The Bank of England gold reserve against notes on the 3d inst. amounted to £144,272,375 as compared with £143,186,170 on the previous Wednesday. About £270,000 out of the £370,000 worth of gold available this week has been sold in the open market. The Indian enquiry has not been large, and the bulk of the purchases was made for the Continent. The balance (about £100,000) has been sold to the Bank of England. The steamer leaving Durban on the 15th inst. for Bombay will carry about £300,000 in bar gold, together with at least £40,000 in sovereigns. The movements of gold to and from the Bank of England this week have been unusually small, especially when compared with those of last week. They were announced as follows:

	Mar. 4.	*Mar.* 5.	*Mar.* 6.	*Mar.* 8.	*Mar.* 9.	*Mar.* 10.
Received	------	------	------	------	------	£97,000
Withdrawn	------	£14,000	------	------	------	46,000

The destinations of the £46,000 sovereigns withdrawn were announced as follows: £31,000 to India and £15,000 to Straits Settlements. During the week under review £37,000 on balance has been received by the Bank, increasing the net influx since Jan. 1 1926 to £1,211,000, and reducing the net efflux since the resumption of an effective gold standard to £10,384,000.

United Kingdom imports and exports of gold during the week ending the 3d inst. were:

Imports.		*Exports.*	
Netherlands	£121,455	Germany	£266,465
British West Africa	40,725	France	13,600
British South Africa	392,807	British India	220,299
Other countries	506	Straits Settlements	31,200
		Ceylon	20,000
		Other countries	6,322
Total	£555,493	Total	£557,886

SILVER.

The day after we last addressed you prices fell ⅛d. to 30¼d. for cash and 30 5-16d. for two months' delivery. These prices were the lowest since July 29 1916 and Dec. 27 1922, respectively. Subsequently the market showed power of reaction and after some fluctuations prices reached yesterday 30 9-16d. for cash and 30⅝d. for two months' delivery. The cause was some extensive bear covering. When this was completed the heavy tendency of the market reasserted itself, and to-day 30⅜d. and 30 7-16d. were recorded for the respective deliveries. During the week America was occasionally a buyer. The tendency of the Indian Bazaars is still to sell for forward delivery, against cash purchases, rather than to acquire silver outright. China has worked both ways. United Kingdom imports and exports of silver during the week ending the 3d inst. were:

Imports.		*Exports.*	
U. S. A.	£117,874	British India	£37,266
Mexico	48,697	Other countries	13,202
Other countries	45,009		
Total	£211,580	Total	£50,468

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Feb.* 15.	*Feb.* 22.	*Feb.* 28.
Notes in circulation	19045	19099	19176
Silver coin and bullion in India	8202	8256	8333
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 28th ult. The stock in Shanghai on the 6th inst. consisted of about 53,600,000 ounces in sycee, $68,900,000 and 4,530 silver bars, as compared with about 52,700,000 ounces in sycee, $69,900,000 and 3,520 silver bars on the 27th ult. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	*Two Mos.*	*Bar Gold per oz. Fine.*
Mar. 4	30¼d.	30 5-16d.	84s. 11d.
Mar. 5	30⅜d.	30⅜d.	84s. 11d.
Mar. 6	30 5-16d.	30 5-16d.	84s. 11d.
Mar. 8	30⅜d.	30 7-16d.	84s. 11d.
Mar. 9	30 9-16d.	30⅝d.	84s. 10½d.
Mar. 10	30⅜d.	30 7-16d.	84s. 10½d.
Average	30.375d.	30.416d.	84s. 10.8d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Mar. 16	Santa Monica National Bank, Santa Monica, Calif. Correspondent, Leo M. Meeker, P. O. Box 1211, Santa Monica, Calif.	$100,000
	The Prospect National Bank of Trenton, N. J. Correspondent, George H. Royle, 380 Pennington Ave., Trenton, N. J.	200,000
	Wilcox National Bank, Wilcox, Pa. Correspondent, E. D. Aldrich, Wilcox, Pa.	25,000
Mar. 19	Merchants National Bank in Minneapolis, Minn. Correspondent, Sumner T. McKnight, 1236 McKnight Bldg., Minneapolis, Minn.	200,000
Mar. 20	The First National Bank of Crestview, Fla. Correspondent, T. H. Edney, Crestview, Fla.	25,000
	The First National Bank of Stone Harbor, N. J. Correspondent, Harold I Taylor, Stone Harbor, N. J.	25,000

APPLICATION TO ORGANIZE APPROVED.

Mar. 16	The Liberty National Bank of Beverly Hills, Calif. Correspondent, S. S. Berger, 620 Elm Drive, Beverly Hills, Calif.	100,000

APPLICATION TO CONVERT RECEIVED.

Mar. 19	The Citizen National Bank of Waverly, N. Y. Conversion of the Citizens Bank of Waverly, N. Y.	50,000

CHARTERS ISSUED

Mar. 16	12901—The Eastside National Bank of Paterson, N. J. President, J. B. Cocke; Cashier, Alfred W. Greenwood.	200,000
Mar. 20	12902—The Hillsdale National Bank, Hillsdale, N. J. President, J. T. Buckley; Cashier, E. P. Davis.	50,000

CHANGE OF TITLE.

Mar. 16—8873—The First National Bank of Amityville, N. Y. to "First National Bank and Trust Company of Amityville."

VOLUNTARY LIQUIDATIONS.

Mar. 15	11167—The Bankers Natl. Bank of Minneapolis, Minn. Effective Feb. 13 1926. Liquidating Commissioner, E. C. Warner, A. L. Warner and Henry Deutsch, Minneapolis, Minn. Absorbed by the Metropolitan National Bank of Minneapolis, No. 9442.	250,000
	11557—The First National Bank of Murfreesboro, N. C. Effective Mar. 11 1926. Liquidating Agent, Farmers-Atlantic Bank of Ahoskie, N. C. Absorbed by Farmers-Atlantic Bank of Ahoskie, N. C.	100,000
Mar. 19	4139—The First National Bank of Dunlap, Iowa. Effective Feb. 23 1926. Liquidating Agent, J. W. Bowman, Dunlap, Iowa. Absorbed by Dunlap Savings Bank, Dunlap, Iowa.	40,000
Mar. 20	427—The First National Bank of Jefferson, Ohio. Effective at close of business Mar. 20 1926. Liquidating Agent, R. G. Topper, Jefferson, Ohio. Absorbed by Jefferson Banking Company, Jefferson, Ohio.	100,000

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.
54	St. Louis Ore & Steel Co., com.	
$2,000	St. Louis Ore & Steel Co. inc. 6s, 1917, with Jan. 1 1891 and subsequent coupons attached	$2 lot
25	Audit Co. of N. Y., pref.	95
10¾	Audit Co. of N. Y., com.	375
8-10	Audit Co. of N. Y., pref.	80
150	Ritz-Carlton Restaurant & Hotel Co., par $5	2
400	Cuba Cane Sugar Corp., com.	8⅞
730	National Motor Car & Vehicle Corp., no par	$9 lot
1,000	Everett Heaney & Co., Inc.	$105 lot
5	Tyson Co., Inc., pref.	$4 lot
50,000	Gold Zone Divide Mining Co., assessment No. 14 paid, par 10 cents	$45 lot
60	Reis Holding Corp.	$76 lot

	Bonds.	Per cent.
$21,000	Manila Suburban Rys., 1st 5s, 1946	96
$3,000	Balt., Ches. & Atl. RR., 1st 5s, 1934	60⅛

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
1	Webster & Atlas Nat Bank	230
15	Boston National Bank	120-140
1	Farr Alpaca Co.	173½ ex-div
13	Pepperell Mfg. Co.	135⅛
8	Hamilton Mfg. Co.	4
17	Ludlow Mfg. Associates	181-182
45	American Glue Co.	40⅛
5	American Glue Co., pref.	112¼
44	First Peoples Trust, units	73 ex-div
66	Turner Tanning Mach. Co.	21
2	Quincy Market Cold Storage & Warehouse Co.	86⅜
25	Winnipeg Electric Co.	50
4	First Peoples Trust, sp. units	5¼
5	Plymouth Cordage Co.	145¾
25	Lynn Gas & Electric Co.	124¼ ex-div
25	Graton & Knight Mfg. Corp., new, w. i.	11
20	N. Bedford Gas & Edison Co.	80½
9	Auburn & Syracuse Ry.; 94 Interurban Ry. Co.; 80 Mt. Champion Mining Co.; 80 do pref.; 500 Cripplecreek Consol. Mining Co.; 290 Gold Dev. of Utah; 200 do bonds; 51 Florence In. & Min. Co.; $2,000 Interurban Ry. bonds; $2,000 Oregon El. Ry. bonds	$1,200 lot
4	Turner's Falls P. & E. Co.	182¼ ex-div
14	Simbro Stone Co.	10

	Rights.	$ per rt.
254	Atlantic Nat. Bank	11¾-11 15-16
137	Beacon Trust Co.	25¼-25½

	Bonds.	Per cent.
$2,000	Deerfield Valley Paper Co. 1st mtge. 7s, April 1937	81

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
	Irredeemable ground rent $67 50 a year, secured by premises No. 506 South Thirteenth St.	$1,600 lot
62	Lykens Valley RR. & Coal Co., par $50	13¾
3	Northern Trust Co.	741
4	Phila. Bourse, com., par $50	17
40	John Temoyan Co.	26
75	Charleston Consol. Ry., Gas & Elec., com., par $50	44
65	Republic Trust Co., par $50	200
12	Tenn. Elec. Pow. Co., 1st pref.	87
100	Wilmington Gas Co., pref.	86¼
50	DeLong Hook & Eye Co.	13
1	Franklin National Bank	541
10	Corn Exchange National Bank	650
20	Kensington Nat. Bank, par $50	198
3	Nat. Bk. of Germantown, par $50	393
20	Northwestern National Bank	703
2	Jefferson Title & Trust Co., par $50	70
13	Republic Trust Co., par $50	200
5	Industrial Trust, Title & Sav. Co.	405
10	Lawndale Bank & Trust Co., par $50	68
56	Finance Co. of Penna., 2d pref.	205
2	Susquehanna Title & Trust Co., par $50	65
5	Market Street Title & Trust Co., par $50	432
20	Guarantee Trust & S. D. Co.	210½
10	Bank of North Amer. & Tr. Co.	350
1	Provident Trust Co.	706
2	Provident Trust Co.	701
7	Colonial Trust Co., par $50	166
13	Phila. Life Ins. Co., par $10	14½
25	Phila. Life Ins. Co., par $10	14½
50	Phila. Life Ins. Co., par $10	14½
20	Tacony Palmyra Ferry Co., par $50	50
40	Independence Indemnity Co.	350
6	Jenkintown Water Co., par $50	50⅛
25	Penna. Whse. & Safe Dep. Co.	105
18	Phila. & Darby Pass. Ry.	22½
10	John J. Felin Co., 1st pref.	100
60	Hare & Chase, Inc., pref.	92
152	Hare & Chase, com., no par	26
11	Drovers & Merchants Bank	226

No.	Rights.	$ per right.
6	Belmont Trust Co.	20
2-3	Belmont Trust Co.	21
2-3	Belmont Trust Co.	21
	Rights to subscribe to the Girard Trust Co., as follows: 1-5 at 1005; 1-5 at 1005; 1-5 at 1005; 1-5 at 1005; 2-5 at 1000; 2-5 at 1000; 4-5 at 1050.	
4 2-3	rights to subscribe to Security Trust & Safe Dep. Co., Wilmington, Del.	55

	Bonds.	Per cent.
$200	Benevolent Protective Order of Elks, gen. 6s, 1942	82
$200	Benevolent Protective Order of Elks gen. 6s, 1942	82
$100	Benevolent Protective Order of Elks gen. 6s, 1942	81¾
$3,000	Wilmington City Ry. 1st 5s, 1951	89
$20,000	New Hope Brick Co. 1st 6s, 1935	5

By Wise, Hobbs, & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	Old Colony Trust Co.	338½
5	Clinton Trust Co.	114
6	Atlantic National Bank rights	11¾
2	Federal National Bank	105½
19	Beacon Trust Co. rights	25¾
10	Arlington Mills	80½, ex-div.
1	Massachusetts Cotton Mills	60
5	Wottoquottoc Worsted Co.	1
18	Merrimack Mfg. Co., pref.	71¾
20	Hami'ton Mfg. Co.	3⅛-2⅞
12	Quincy Mkt. Cold Stor. & Whse.	85½
10	New England Power Co., 6% pref.	101, ex-div.
5	Northern Texas Elec. Co., pref.	48
17	U. S. Envelope Co.	154
25	Lynn Gas & Elec. Co.	125, ex-div.
11	First Peoples Trust, units	73
3	Old South Building Associates	100½
5	Cold Storage Co. of Boothbay Harbor	50
40	Union Twist Drill, pref.	96½
3,265	R. Marston Co.	$15,100 lot
2	Library Bureau, pref., Cl. B	95, ex-div.
132	Metro. Fill. Stns., old stock	4⅛
29	American Mfg. Co.	112-113, ex-div
2	First Peoples Trust, special units	5¼
2	Municipal Real Estate Trust	113
25	Central Public Service Co., pref., with 12½ shs. com. as bonus	95
5	Chic. Wilm. & Frank. Coal, 6% pref.	90
2	Trustees of Central Bldg. Trust	40
1,000	Aco Mines	58c.
35	New Bedford Gas & Elec. Light	80½
2	Board of Trade Building	40
41	Fall River Electric Light Co.	48½
25	Graton & Knight Corp., pref (when issued)	65
14	Beverly Gas & Electric Co.	86½

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per sh.
1,500	Keora	10½c
1	Buff., Niag. & East. Pr., pref.	24½
25	Niagara Share Corp.	13
1,000	Consol. West Dome Lake	19c
8	Buff., Niag. & Eastern Power	26¼
20	Keiter Qualitol	$5 lot
15	Labor Temple Assn. of Buffalo and Vicinity	$7 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).			
Cin. N. O. & Texas Pacific, common	f200	Apr. 29	Holders of rec. Apr. 9
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 25
Delaware Lackawanna & West. (quar.)	3	Apr. 20	Holders of rec. Apr. 3
Meadville Conneaut L. & Linesville	2	Apr 1	Holders of rec. Mar. 17
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Wabash, preferred A (quar.)	*1¼	May 25	*Holders of rec. Apr. 17
Public Utilities.			
Amer. Electric Power, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Preferred (quar.)	*1¾	Aug. 2	*Holders of rec. July 22
Arizona Power, 8% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Arkansas Central Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Arkansas Light & Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Barcelona Tract., Lt. & Pow., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Bell Telephone of Pa., common (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Bemidji Elec. & Mfg., pref. (quar.)	2½	Apr. 1	Holders of rec. Mar. 31
Boston Consol. Gas, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 26
Central Power, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Chickasha Gas & Elec., common (quar.)	2	Apr. 1	Mar. 25 to Apr. 1
Preferred (quar.)	1½	Apr. 1	Mar. 25 to Apr. 1
Cincinnati Gas & Elec. (quar.)	1¼	Apr. 1	Mar. 14 to Mar. 21
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1⅛	Apr. 15	Apr. 1 to Apr. 15
Cincinnati Street Ry. (quar.)	62½c.	Apr. 1	Mar. 26 to Mar. 31
Citizens Gas L. of Quincy (quar.)	1½	Mar. 31	Holders of rec. Mar. 26
City Gas Co., Norfolk, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
City Ry. (Dayton, O.), com. (quar.)	¾	Mar. 31	Mar. 20 to Mar. 31
Preferred (quar.)	1½	Mar. 31	Mar. 20 to Mar. 31
Commonwealth Power, common (quar.)	*50c.	May 1	*Holders of rec. Apr. 12
Com. (stk. div. 1-40 share com. stk.)		May 1	*Holders of rec. Apr. 12
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 12
Diamond State Telephone, com. (qu.)	2	Mar. 30	Holders of rec. Mar. 29a
Eastern N. J. Power, pref. (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Elmira Water, Light & RR., com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 18a
Fall River Electric Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Foshay (W. B.) Co.—			
Common and special stock (monthly)	1 1-3	Apr. 10	Holders of rec. Mar. 31
Founders stock (monthly)	1 1-3	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	2-3	Apr. 10	Holders of rec. Mar. 31
Georgia Ry. & Pr., 7% 1st pref. (quar.)	1¾	Apr. 1	Holders of rec Mar. 10a
Eight per cent pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Harrisburg Rys., preferred	3	Apr. 1	Mar. 19 to Mar. 31
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17a
Illinois Nor. Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Internat. Public Service, com. (monthly)	5-16	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
Interstate Railways, common	*30c.	May 1	*Apr. 16 to Apr. 30
Laurentide Power (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Louisv. Gas & El. (Del.) com.& pfd.(qu.)	43¾c.	Mar. 25	Holders of rec. Feb. 28a
Massachusetts Gas Cos., common (qu.)	*1¼	May 1	*Holders of rec. Apr. 15
Memphis Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Minnesota El. Distrib., com. (mthly.)	1	Apr. 10	Holders of rec. Mar. 31
Preferred A (monthly)	2-3	Apr. 10	Holders of rec. Mar. 31
Preferred B (monthly)	1	Apr. 10	Holders of rec. Mar. 31
Preferred C (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
Missouri G.&El Serv. pr. lien stk.(qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 31
Mystic Steamship (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 26
New England Coal & Coke (quar.)	*3	Mar. 31	*Holders of rec. Mar. 26
New England Fuel Transportation (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 26
New Haven Gas Light (quar.)	*62c.	Mar. 31	*Holders of rec. Mar. 16
Northern Indiana Gas & Elec., com.(qu)	25c.	Mar. 17	Holders of rec. Mar. 15
Preferred A (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Northport Water Works, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 25
Omaha & Council Bluffs St. Ry., pf.(qu)	1½	Apr. 1	Mar. 19 to Mar. 31
Peoples Light & Power, com. (monthly)	1 1-3	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
Philadelphia & Camden Ferry (quar.)	*5	Apr. 10	*Holders of rec. Mar. 26
Pittsburgh Utilities, com	$1	May 1	Holders of rec. Apr. 10
Common (extra)	(t)	May 1	Holders of rec. Apr. 10
Preferred	35c.	May 1	Holders of rec. Apr. 10
Preferred (extra)	25c.	May 1	Holders of rec. Apr. 10
Public Service Co. of Okla., com. (qu.)	2	Apr. 1	Mar. 25 to Mar. 21
Prior lien stock (quar.)	1¾	Apr. 1	Mar. 25 to Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 25 to Mar. 31
Rutland Ry. Light & Power, pref. (qu.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Southeastern Power & Light, pref. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Southern Indiana G. & El., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 24a
South Pittsburgh Water, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Southwest. Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Tri-City Ry. & Light, common (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Trinidad Electric Co. (quar.)	1¼	Apr. 10	Apr. 1 to Apr. 10
Tri-State Utilities, com. (monthly)	½	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	7-12	Apr. 10	Holders of rec. Mar. 31
United Gas & Elec. *Company*, common	75c.	Mar. 31	Holders of rec. Mar. 18a
United Light & Rys. (Maine) com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
1st preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Participating preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
United Utilities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Vermont Hydro-Elec. Corp., pf. (qu.)	1¾	Apr. 1	Mar. 16 to Apr. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
West Kootenay Power & Lt., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26a
York Rys., common (quar.)	*75c.	Apr. 16	*Apr. 7 to Apr. 15
Preferred (quar.)	*62½c	Apr. 30	*Apr. 21 to Apr. 29
Banks.			
Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 26
Nassau National (Bklyn.) (qu.)	3	Apr. 1	Holders of rec. Mar. 29a
Peoples National (Bklyn.) (quar.)	2½	Apr. 1	Holders of rec. Mar. 23a
Trust Companies.			
U. S. Mortgage & Trust (quar.)	4	Apr. 1	Holders of rec. Mar. 26a
Miscellaneous.			
Abraham & Strauss, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Alabama Fuel & Iron (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Amalgamated Sugar, pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
Amer. Home Products (No. 1) (monthly)	*20c.	May 1	*Holders of rec. Apr. 15
American Ice, common (quar.)	2	Apr. 26	Holders of rec. Apr. 14a
Preferred (quar.)	1½	Apr. 26	Holders of rec. Apr. 14a
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
Preferred (quar.)	1¾	Apr. 15	Apr. 6 to Apr. 15
Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Sales Book, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Amer. Seeding Machine, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Anaconda Copper Mining (quar.)	75c.	May 24	Holders of rec. Apr. 17
Apco Manufacturing, Class A (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Arundel Corp. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 26a
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Baltimore Acceptance Corp., com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Beck & Corbitt Co., preferred (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25
Preferred (quar.)	1¾	July 15	Holders of rec. July 1
Bird & Son, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Blaw-Knox Co., common (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8a
Boyd-Welsh Shoe (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24
Bruce (E. L.) Co., common (quar.)	62½c	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Brunswick Site	25c.	Apr. 1	Holders of rec. Mar. 29a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 24
Butterick Publishing, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
Byers (A. M.) Co., preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Cadet Knitting, pref. & 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Canada Dry Ginger Ale (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Stock dividend (quar.)	*e1¼	Apr. 15	*Holders of rec. Apr. 1
Stock dividend (quar.)	*e1¼	July 15	*Holders of rec. July 1
Stock dividend (quar.)	*e1¼	Oct. 15	*Holders of rec. Oct. 1
Stock dividend (quar.)	*e1¼	Jan15'27	Holders of rec. Jan 1 '27
Canadian Cottons, com. (quar.)	2	Apr. 5	*Holders of rec. Mar. 26a
Preferred (quar.)	1½	Apr. 5	*Holders of rec. Mar. 26a
Canadian Industrial Alcohol (quar.)	3½c.	Apr. 15	Holders of rec. Mar. 31a
Canadian Oil, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Canadian Westinghouse, Ltd. (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Chicago Pneumatic Tool (quar.)	1¼	Apr. 26	Holders of rec. Apr. 15
Cincinnati Union Stock Yards (quar.)	2	Mar. 31	Mar. 21 to Mar. 31
City Dairy (Toronto), com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Consolidated Car Heating (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Consolidated Royalty Oil (quar.)	2½	Apr. 25	Apr. 16 to Apr. 25
Cornell Mills (quar.)	2	Apr. 1	Holders of rec. Mar. 23a
Corn Products Refining, common (qu.)	*50c.	Apr. 20	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 5
Credit Alliance Corp., com. & cl.A(qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
Common and class A extra	25c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Cresson Consol. Gold M. & M. (quar.)	10c.	Apr. 10	Apr. 1 to Mar. 31
Cudahy Packing, com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
Seven per cent preferred	3½	May 1	Holders of rec. Apr. 21
Six per cent preferred	3	May 1	Holders of rec. Apr. 21
C. G. Spring & Bumper, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Curlee Clothing (St. Louis), pref.	1¾	Apr. 1	Holders of rec. Mar. 25
Dalton Adding Machine, com. (quar.)	1½	Apr. 1	Mar. 23 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 23 to Mar. 31
Detroit Creamery (quar.)	4	Apr. 1	Mar. 21 to Apr. 1
Detroit Steel Products, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Diamond Match (quar.)	2	June 15	Holders of rec. May 29
Dow Drug, com. (quar.)	2	Apr. 1	Mar. 22 to Apr. 4
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 4
Eagle-Picher Lead, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Eagle Warehouse & Storage (quar.)	1½	Apr. 1	Mar. 27 to Mar. 31
Edmund & Jones Corp., com. (quar.)	75c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Elder Mfg., 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Electric Vacuum Cleaner, com. (quar.)	$1	Apr. 1	Mar. 21 to Apr. 1
Farr Alpaca (quar.)	2	Mar. 31	Holders of rec. Mar. 20a
Federal Terra Cotta	2	Apr. 15	Holders of rec. Apr. 5
Finance Co. of America (Balt.), com.(qu)	12½c.	Apr. 15	Apr. 6 to Apr. 15
Preferred (quar.)	43¾c.	Apr. 15	Apr. 6 to Apr. 15
Florence Stove, common (quar.)	$2	Apr. 1	Mar. 25 to Mar. 31
Preferred (quar.)	$1.87	Apr. 1	Mar. 25 to Mar. 31
Foster (W. C.) Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 22
Preferred (extra)	37½c.	Apr. 1	Holders of rec. Mar. 22
Franklin Reserve & Disc. Corp., pf.qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
French Bros. Bauer Co., com. (quar.)	38½c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 21 to Mar. 31
General Fireproofing, com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 23
Common (extra)	*45c.	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
General Refractories (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 7
Gibson Art Co., com. (quar.)	65c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Gray & Dudley Co., com. (quar.)	1½	Apr. 1	Mar. 26 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Great Lakes Transit, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27a
Hall Baking, com.	$4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 15a
Halle Bros., pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Hammermill Paper, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Harris Automatic Press, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Hazel-Atlas Glass (quar.)	2	Apr. 1	Mar. 21 to Apr. 1
Holmes (D. H.) Co. (quar.)	3½	Apr. 1	Holders of rec. Mar. 25a
Home Title Insurance (quar.)	3	Mar. 31	Mar. 25 to Mar. 31
Hooven, Owens, Rentschler Co., com. and pref. (quar.)	1½	Apr. 1	Mar. 21 to Mar. 31
Hoover Steel Ball (quar.)	3	Apr. 1	Mar. 27 to Mar. 31
Howe Scale, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Hydraulic Press Brick, pref. (quar.)	1½	Apr. 1	Mar. 27 to Apr. 1
Ideal Cement, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
International Shoe, pref. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Johns-Manville Co. (quar.)	75c.	Apr. 1	Mar. 16 to Apr. 1
Johnston (R. F.) Paint, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Judson Mills, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Lion Oil & Refining (quar.)	*50c.	Apr. 27	*Holders of rec. Mar. 31
Kawneer Co. (No. 1) (quar.)	*62½c	Apr. 15	Holders of rec. Mar. 31a
Keith-Simmons Co. (Nashv.), pref. (qu.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Kelley Island Lime & Transport (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Laclede-Christy Clay Prod., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Laclede Steel (quar.)	2	Mar. 31	Holders of rec. Mar. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Manchester Cotton Mills	3	Apr. 1	Holders of rec. Mar. 10
Manischewitz Co., pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 19	Holders of rec. Apr. 3
McCall Corporation (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Medart (Fred) Mfg., pref. (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Merchants & Mfrs. Securities (quar.)	*½	Apr. 1	Holders of rec. Mar. 15
Extra	*1	Apr. 1	Holders of rec. Mar. 15
Mexican Crude Rubber	3	Apr. 1	Mar. 26 to Mar. 31
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Murray-Ohio Mfg. partic. pref.	2	Apr. 1	Holders of rec. Mar. 20a
National Cash Register, cl. A (No. 1)	*75c.	Apr. 15	*Holders of rec. Mar. 31
National Casket, common	*$1.50	May 15	*Holders of rec. Apr. 25
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 18
National Credit Corp., pref. (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
Nat. Fabric & Finishing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
National Fireproofing, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
New York Air Brake, com. (quar.)	50c.	May 1	Holders of rec. Apr. 8
Class A (quar.)	$1	July 1	Holders of rec. June 9
Noe-Equl Textile Mills, Inc., cl. A (qu.)	56c.	Apr. 1	Holders of rec. Mar. 22
Ohio Leather, 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Pacific Burt Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Packard Motor Car, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Pilgrim Mills (quar.)	2	Mar. 31	Holders of rec. Mar. 27a
Pittsb. Terminal W'h'se & Transf. (qu.)	*$1	Apr. 10	Holders of rec. Mar. 31
Premier Gold Mining (quar.)	8c.	Apr. 3	Holders of rec. Mar. 19a
Pro-phy-lac-tic Brush, common (quar.)	*50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	*1½	June 15	Holders of rec. June 1
Providence Ice, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Public Industrials Corp., pref. B (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 30
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30
Putnam (Robt.) Candy, common (quar.)	37½c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Realty Associates, common	2½	Apr. 15	Holders of rec. Apr. 5a
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5a
Reliance Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Rogers (Wm. A.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Ross Stores, Inc., 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 25
Second preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 25
St. Lawrence Paper Mills, pref. (quar.)	2	Apr. 6	Holders of rec. Mar. 25a
St. Louis Amusement A (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 25
Sandusky Cement (quar.)	$2	Apr. 1	Holders of rec. Mar. 25a
Scullin Steel, preferred (quar.)	1¾	Apr. 1	Mar. 28 to Apr. 1
Seagrave Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Apr. 1a
Sharon Steel Hoop, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Shawmut Mills, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22a
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Smith (Howard) Paper Mills (quar.)	2	Apr. 20	Holders of rec. Apr. 10a
Stahl (H. A.) Properties, pref. (quar.)	1¾	Apr. 1	~~Mar. 23~~ to Mar. 31
Standard Oil (Neb.) stock dividend	*e50	May 6	*Holders of rec. Apr. 6
Standard Safe Deposit (quar.)	3	Mar. 30	Holders of rec. Mar. 26a
Standard Screw, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 19
Steel Company of Canada, ord. (quar.)	1¾	May 1	Holders of rec. Apr. 8
Preference (quar.)	1¾	May 1	Holders of rec. Apr. 8
Sterling Coal (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Sterling Salt (quar.)	2	Apr. 1	Mar. 26 to Mar. 31
Superheater Company (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 5a
Telautograph Co., common	*30c.	May 1	*Holders of rec. Apr. 15
Texon Oil & Land (quar.)	*5c.	Apr. 24	*Holders of rec. Apr. 14
Extra	*15c.	Apr. 24	*Holders of rec. Apr. 14
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tonopah Mining (quar.)	7½c.	Apr. 21	Apr. 1 to Apr. 7
Telling-Belle Vernon Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 22
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Tulip Cup Corp., common (quar.)	37½c.	Apr. 1	Mar. 23 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 23 to Mar. 31
Union Metal Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
Extra	25c.	Apr. 1	Holders of rec. Mar. 22
Union Storage (quar.)	62½c.	May 10	May 2
Union Twist Drill, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
United Ice Service, pref. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 25a
U. S. Can, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
United States Lumber (quar.)	1½	Apr. 1	Mar. 21 to Mar. 31
Extra	2½	Apr. 1	Mar. 21 to Mar. 31
Victor-Monaghan Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. May 20
Wagner Electric, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Apr. 12	Holders of rec. Mar. 31a
First & second preferred (quar.)	1¾	Apr. 22	Holders of rec. Mar. 31
Young (J. S.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 10a
Atlantic Coast Line RR., pref.	*2½	May 10	*Holders of rec. Apr. 27
Bangor & Aroostook, com (quar)	75c	Apr 1	Holders of rec Mar 13a
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 13a
Beech Creek (quar)	50c	Apr 1	Holders of rec Mar 15a
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
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 27a
Boston & Providence (quar)	2½	Apr 1	Holders of rec Mar 20
Boston Revere Beach & Lynn (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Carolina Clinchfield & Ohio, com.	¾	Apr. 10	Holders of rec. Mar. 31a
Stamped certificates	1¾	Apr. 10	Holders of rec. Mar. 31a
Chesapeake & Ohio com. (quar.)	2	Apr. 15	Holders of rec. Apr. 1
Common (special)	4	Apr. 15	Holders of rec. Apr. 1
Preferred	3¼	July 1	Holders of rec. June 8
Cleve. Cin. Chic. & St. L., com. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 26a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 26a
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Hocking Valley Railway	2	Apr. 30	Holders of rec. Apr. 20
Extra	4	Apr. 30	Holders of rec. Apr. 20
Houston & Texas Central	2½	Apr. 10	Holders of rec. Apr. 1
Joliet & Chicago (quar.)	1¾	Apr 5	Mar 26 to Apr. 5
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lehigh Valley, com (quar)	87½c	Apr 1	Holders of rec Mar 13a
Preferred (quar)	$1 25	Apr 1	Holders of rec Mar 13a
Louisville & Nashville	*3	Aug. 10	*Holders of rec. July 5
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 14
Manhattan Ry. 7% (guar.) (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Manhattan Railway (modified guaranty)	$1 25	Apr 1	Holders of rec Mar 12a
Midland Valley	$1.25	Apr. 15	Holders of rec. Mar. 31a
Minn. St. P. & S. S. M., Leased Lines	2	Apr. 1	Holders of rec. Mar. 20a
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15a
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. 15a
Common (extra)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 15a
N Y Lackawanna & Western (quar)	1¼	Apr 1	Holders of rec Mar 13
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 18
Pere Marquette, com (quar)	1	Apr 1	Holders of rec Mar 15a
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 15a
Five per cent preferred (quar)	1¼	May 1	Holders of rec Apr 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
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 10a
Preferred (quar)	1¾	Apr 6	Holders of rec Mar 10a
Reading Company, com. (quar.)	$1	May 13	Holders of rec. Apr. 15a
Second pref (quar.)	50c.	Apr. 8	Holders of rec. Mar. 22a
St Louis-San Francisco, com (quar)	1¼	Apr 1	Holders of rec Mar 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St Louis Southwestern, pref (quar)	1¼	Mar 31	Holders of rec Mar 15
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 26a
Southern Ry., common (quar.)	1¾	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
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.			
Alabama Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
All-America Cables (quar.)	1½	Apr. 14	Holders of rec. Mar. 31a
American & Foreign Power Co.—			
Allot. ctfs. for com. & pref., 25% paid	43¾c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar 15a
American Gas (quar.)	2	Apr. 13	Holders of rec. Mar. 31a
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
Amherst Gas (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15
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.)	87½c	Apr. 1	Holders of rec. Mar 10
Original series preferred (extra)	12½c	Apr. 1	Holders of rec. Mar. 10
$7 series preferred (quar.)	$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 & Powe			
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
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Apr 1a
Brooklyn Union Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
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
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. & Milw., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Prior lien stock (quar.)	1½	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
Cincinnati & Suburban Bell Telep. (qu.)	$1	Apr. 1	Mar. 21 to Mar. 31
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.)	1¼	Apr. 1	Holders of rec. Mar. 12
Coast Valleys Gas & Elec., pref. A (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
Columbus Ry., P. & L., ser. B pref. (qu.)	$1.63	May 1	Holders of rec. Apr. 15
Community Pow. & Lt., com. (stk. div.)	f25	Apr. 15	Mar. 19 to Apr. 15
Consolidated Gas N. Y., pref. (quar.)	1¼	May 1	Holders of rec. Mar. 15a
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 Gas (Toronto) (quar.)	$1.25	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
Continental Gas & Elec., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 13a
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Participating preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
Participating preferred (extra)	½	Apr. 1	Holders of rec. Mar. 13a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
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
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
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
Easthampton Gas (quar.)	$2.25	Mar. 31	Holders of rec. Mar. 15
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
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 18a
Second preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18a
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 Gas & Fuel, pref. (monthly)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Empire Power Corp., pref. (No. 1)	$1.50	Apr. 1	Holders of rec. Mar. 20
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
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
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
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
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 16a
Hartford City Gas Light, com. & pf. (qu.)	50c.	Mar. 31	Mar. 18 to Mar. 31
Haverhill Gas Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 19a
Extra	25c.	Apr. 1	Holders of rec. Mar. 19a
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec Mar 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
Public Utilities (*Concluded*)			
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. d5a
Jamaica Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Apr. 1	Mar. 16 to Mar. 31
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 Gas & Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 15
Kansas Power & Light, 1st pref A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Kentucky Securities, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a
Kings County Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Lone Star Gas (quar.)	50c.	dMar31	Holders of rec. Mar. 20a
Long Island Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
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
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
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. 22a
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. 20a
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.)	1¾	Apr. 1	Holders of rec. Mar 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec Mar. 12a
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Mountain States Power pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
Municipal Gas Co. (of Texas), pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
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 Fuel Gas (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
National Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar 13
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
Nevada-California Elec. Co., pref. (qu.)	1¾	May 1	Holders of rec. Mar. 30a
New England Power, pref (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
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 Orleans Pub. Serv., Inc., pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 16
Newport News & Hampton Railway,			
Gas & Electric, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
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.)	e2½	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 Mexico Pow. & Dev., pf. (qu.)	1¾	Apr. 1	Mar. 24 to Mar. 31
Northern N. Y. Utilities, com. (quar.)	7	Mar. 30	Holders of rec. Mar. 15a
Common (extra)	25	Mar. 30	Holders of rec. Mar. 15a
Northern Ohio Tract. & Lt., 6% pf. (qu.	1	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
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
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 Gas & Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
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 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. 15a
Preferred	$1.75	May 1	Holders of rec. Apr. 1
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10
Phila. & Western Ry., pref. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31a
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
Providence Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Public Service Corp., common (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 5a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Ma 5a
Seven per cent preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 5a
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1½	Mar 31	Holders of rec. Mar. 5a
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
Quebec Power, common (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Savannah Elec. & Power, deb. A (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Debenture series B (quar.)	1⅛	Apr. 1	Holders of rec. Mar. 19a
Preferred	3	Apr. 1	Holders of rec. Mar. 19a
Shawinigan Water & Power (quar.)	2	Apr. 10	Holders of rec. Mar. 25
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 New England Telep (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Southwest Gas & Elec., 7% pref. (qu.)	$1.75	Apr. 1	Mar. 16 to Mar. 31
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 & Electric Corp., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 16
United Gas Improvement (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
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
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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 States Gas & Elec., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	2	Apr. 15	Mar. 26 to Apr. 14
Williamson Electric, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
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
American Exchange-PacificNat. (quar.)	4	Apr. 1	Holders of rec. Mar. 23a
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
Broadway Central (quar.)	2½	Apr. 1	Mar. 21 to Mar. 31
Capitol National (quar.)	1¼	Apr. 1	Holders of rec. Mar. 25a
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
Colonial (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
Eastern Exchange (quar.)	1	Mar. 30	Mar. 21 to Mar. 29
Federation (quar.)	2	Apr. 1	Holders of rec. Mar. 31a
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
Greenwich (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Hanover National (quar.)	6	Apr. 1	Mar. 21 to Mar. 31
Manhattan Co., Bank of the (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
Mechanics Bank (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Mechanics & Metals National (quar.)	5	Apr. 1	Holders of rec. Mar. 20a
Mutual (quar.)	3	Apr. 1	Holders of rec. Mar. 25a
National City (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
National City Co. (quar.)	4	Apr. 1	Holders of rec. Mar. 19
New Netherland (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Park, National (quar.)	6	Apr. 1	Holders of rec. Mar. 19a
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 10
Public National (payable in stock)	12½	Mar. 31	Holders of rec. Mar. 10
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
State (quar.)	4	Apr. 1	Holders of rec. Mar. 19a
United States, Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 22a
Washington Heights, Bank of (quar.)	1½	Apr. 1	Mar. 11 to Mar. 31
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
Brooklyn (quar.)	6	Apr. 1	Holders of rec. Mar. 25a
Central Union (quar.)	7	Apr. 1	Holders of rec. Mar. 22a
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 20a
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 22a
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. 22a
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 19
Irving Bank-Columbia Trust (quar.)	3½	Apr. 1	Holders of rec. Mar. 19a
Lawyers Trust (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Manufacturers (quar.)	5	Apr. 1	Holders of rec. Mar. 1[illegible]a
New York (quar.)	5	Mar. 31	Holders of rec. Mar. 20a
Peoples, Brooklyn (quar.)	5	Mar. 31	Holders of rec. Mar. 30a
Title Guarantee & Trust (quar.)	4	Mar. 31	Holders of rec. Mar. 20
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.			
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
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
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
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. Bond & Mortgage, pref. (quar.)	1¾	Apr. 5	Holders of rec. Mar. 20
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
Amer. Brown Boveri El. Corp., pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Participating stock (No. 1)	*50c.	Apr. 20	*Holders of rec. Apr. 10
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, preferred (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. 12
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Safety Razor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
American Screw (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
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 Surety (quar.)	4	Mar. 31	Holders of rec. Mar. 20a
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
Arlington Mills (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
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
Armstrong Cork, common (quar.)	1½	Apr. 1	Mar. 20 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 1
Art Loom Corporation, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
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. 10a
First preferred (quar.)	1½	June 1	Holders of rec. May 1a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 1a
Associated Industrials, first pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 15a
Associated Oil (quar.)	50c.	Apr. 26	Holders of rec. Mar 4a
Auburn Automobile (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25a
Extra	$1	Apr. 1	Holders of rec. Mar. 25a
Ault & Wiborg Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Balaban & Katz, com. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Baltimore Brick, 1st pf. (acct. accum. div)	h3	Mar. 27	Holders of rec. Mar. 18
Barnet Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 30a
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
Bayuk Cigars, first preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Convertible second preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Eight per cent second preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Beatrice Creamery, com. (quar.)	$1.25	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Beech-Nut Packing, com. (quar.)	60c.	Apr. 10	Holders of rec. Mar. 25a
Preferred, class B (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Belding-Heminway Co	75c.	Apr. 1	Holders of rec. Mar. 20a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8
Bendix Corporation, Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Berry Motor (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Bethlehem Steel, 7% preferred (quar.)	1¾	Apr. 1	Mar. 7 to Apr. 6
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 6a
Big Store Realty Corp	25c.	Apr. 15	Holders of rec. Mar. 31
Bingham Mines (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
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
Borg & Beck (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Extra	25c.	Apr. 1	Holders of rec. Mar. 20a
Borne, Scrymser Co	4	Apr. 15	Mar. 28 to Apr. 14
Extra	4	Apr. 15	Mar. 28 to Apr. 14
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. 1a
Brantford Cordage, Ltd., first pref	2	Apr. 15	Holders of rec. Mar. 20
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	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. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
Bulkley Building (Cleveland) (quar.)	1	Apr. 1	Holders of rec. Mar. 20
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
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
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Canada Salt (quar.)	2	Apr. 1	Holders of rec. Mar. 25
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 Consol. Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
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 Aguirre Sugar Cos. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 24a
Central Steel, common (quar.)	$1	Apr. 10	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	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
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
Chicago Mill & Lumber, pref. (quar.)	1¾	Apr. 1	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
Chrysler Corporation, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19a
Preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 19a
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

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chili Copper (quar.)	62½c	Mar. 29	Holders of rec. Mar. 3a
Cities Service, common (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*½	Apr. 1	*Holders of rec. Mar. 15
Preferred and preferred B (monthly)	*½	Apr. 1	*Holders of rec. Mar. 15
Bankers' shares (monthly)	*15½c	Apr. 1	*Holders of rec. Mar. 15
Common (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. 27a
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
Coca Cola Co., com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Common (quar.)	70c.	July 5	Holders of rec. July 5
Commercial Credit Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 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
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. 15
Continental Baking, class A com. (quar.)	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
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	Apr. 1 to Mar. 11
Preferred (quar.)	1½	Apr. 10	Apr. 1 to Mar. 11
Crown Finance Corp., pref. (quar.)	$1.75	Apr. 2	Mar. d17 to Apr. 1
Crown-Willamette Paper, 1st pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Crucible Steel, common (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15
Preferrd (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.)	2	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
Dictograph Products, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	Holders of rec. Mar. 22
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)	*1½	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 15a
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
Edwards (Wm.) Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Eisenlohr (Otto) & Bros, pref (quar)	1¾	Apr 1	Holders of rec Mar 20a
Eisenstadt Mfg., pref. (quar.)	1¾	Apr. 5	Mar. 26 to Apr. 4
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
Electric Vacuum Cleaner, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
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
Elyria Iron & Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar 26a
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
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
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
Evans (E. S.) & Co., com. B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22a
Common B (extra)	25c.	Apr. 1	Holders of rec. Mar. 22a
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 C r , c m.(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. 16	Holders of rec. Apr. 2a
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 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, 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15a
First preferred (participating dividend)	$1.44	Apr. 1	Holders of rec. Mar. 15a
First National Stores, Inc., com. (No. 1)	37½c	Apr. 1	Holders of rec. Mar. 13a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
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. 27a
Class A (quar.)	40c.	Apr. 1	Holders of rec. Feb. 27a
Fox Film Corp, class A and B (quar)	$1	Apr 15	Holders of rec Mar 31
Francisco Sugar (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
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. 15a
General Baking, Class A (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 20
General Cigar, common (quar.)	$1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric, common (quar.)	2	Apr. 15	Holders of rec Mar 9a
Special stock (quar.)	15c.	Apr. 15	Holders of rec. Mar. 9a
General Motors Corp.—			
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5a
Six per cent debentures (quar.)	1½	May 1	Holders of rec. Apr. 5a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
General 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
Gilchrist Company (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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 Textile Mills (Calif.), pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
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	Mar. 21 to Mar. 31
Preferred (account accum. dividends)	h14	Apr. 1	Mar. 21 to Mar. 31
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.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	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
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 Lakes Steamship (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Great Lakes Towing, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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.)	1½	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. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
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
Hamilton-Brown Shoe (monthly)	1	Apr. 1	Mar. 24 to Mar. 31
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
Heath (D. C.) & Co., pref. (quar.)	1¾	Mar. 31	Mar. 30 to Mar. 31
Helme (Geo W) Co, com (quar)	75c	Apr 1	Holders of rec Mar 15a
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 15a
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, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Holly Oil	25c.	Mar. 31	Holders of rec. Mar. 15
Holt, Renfrew & Co., pref. (quar.)	3½	Apr. 1	Holders of rec. Mar. 29
Hood Rubber, common (quar.)	$1	Mar. 31	Mar. 20 to Mar. 31
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. 1a
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
Hussmann (Harry L.) Refr. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 20a
Huttig Sash & Door, com. (quar.)	37½c.	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Illinois Brick (quar.)	2.4	Apr. 15	Apr. 4 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, pref	3	Mar. 31	----------------
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. 20a
India Tire & Rubber, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Indian Motocycle, pref. (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
Industrial Acceptance Corp., 1st pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Second preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 23a
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
International Harvester, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 29a
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
Island Creek Coal, com. (quar.)	$4	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 26a
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
Kalbfleisch Corporation, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 11
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	June 1 to June 10
Quarterly	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
La Salle Extension University, com. (qu)	1½	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Laurentide Company (quar.)	1½	Apr. 3	Holders of rec. Mar. 19
Lawton Mills (quar.)	2½	Mar. 31	Holders of rec. Mar. 16a
Lawyers Mortgage (quar.)	3½	Mar. 31	Holders of rec. Mar. 23
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
2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Lorillard (P) Co, com (quar)	75c	Apr 1	Holders of rec Mar 15a
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 15a
Lowenstein (M.) & Co., pref. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 30
Ludlum Steel (quar)	50c	Apr 1	Holders of rec Mar 22a
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
Magma Copper (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
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
Manning, Maxwell & Moore, Inc., pf. (qu)	1½	Apr. 2	Holders of rec. Mar. 31a
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
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
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	Mar. 7 to Mar. 17
Merck & Co., pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 6a
Merrimac Chemical (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Metropolitan Paving Brick, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Mexican Investment, preferred	4	Apr. 1	Holders of rec. Mar. 20a
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. 19a
Common (extra)	48c.	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 19a
Preferred (extra)	$1	Apr. 1	Holders of rec. Mar. 19a
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
Missouri-Illinois Stores, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Montgomery Ward & Co., Class A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Mortgage-Bond Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 22
Motion Picture Capital Corp., pref. (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 & Gulf Oil Corp. (quar.)	2c.	Apr. 15	Holders of rec. Apr. 1
Extra	1c.	Apr. 15	Holders of rec. Apr. 1a
Mountain Producers Corp (quar)	20c	Apr 1	Holders of rec Mar 15a
Extra	40c	Apr 1	Holders of rec Mar 15a
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. 24a
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
National Breweries, com	$1	Apr 1	Holders of rec Mar 15
Preferred (quar)	1¾	Apr 1	Holders of rec Mar 15
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 [illegible]a
National Grocer, preferred	*3	July 1	*Holders of rec. June [illegible]
Preferred	*3	Jan1'27	*Holders of rec. Dec. 20
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 12a
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 24
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
National-Standard Co. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 22a
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
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
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
N. Y. Title & Mortgage (quar.)	4	Apr. 1	Holders of rec. Mar. 24
Extra	1	Apr. 1	Holders of rec. Mar. 24
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
No. Amer. Car, new no par stk (No. 1)	41.6c	Apr. 1	Holders of rec. Mar. 22
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
Ogilvie Flour Mills (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22
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
Onondaga Silk, pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 25
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
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
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. 17a
Preferred (quar.)	1¾	Mar 27	Holders of rec. Mar. 17a
Park Utah Consolidated Mines (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15a
Parke, Davis & Co. (quar.)	50c.	Mar. 31	Mar. 21 to Mar. 31
Extra	50c.	Mar. 31	Mar. 21 to Mar. 31
Peabody Coal, pref. (monthly)	*58c.	Apr. 1	*Holders of rec. Mar. 20
Miscellaneous (Continued).			
Pedigo-Weber Shoe (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 24
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
Penmans, Ltd, com (quar)	2	May 15	Holders of rec. May 5
Preferred (quar)	1½	May 1	Holders of rec. Apr 21
Penney (J. C.) Co., first pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
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
Phelps-Dodge Corp. (quar.)	$1	Apr. 2	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.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Prairie Pipe Line (quar.)	$2	Apr. 30	Holders of rec. Mar. 31a
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
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar 25a
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
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
Regal Shoe, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
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 Arms, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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
Richman Brothers (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar 15a
Safety Cable (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Safety Car Heat & Ltg. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
St. Joseph Lead (quar.)	50c.	June 21	June 19 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. Louis National Stock Yards (quar.)	*2	Apr. 3	*Holders of rec. Mar. 29
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. 15a
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
Sayers & Scovill Co., com. (quar.)	d1½	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	3½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Schulte Retail Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seagrave Corp., common (quar.)	30c.	Apr. d20	Holders of rec. dApr. 1a
Securities Investment, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Sefton Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Seiberling Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
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
Sieloff Packing, com	30c.	Apr. 1	*Holders of rec. Mar. 20
Silver King Coalition Mines (quar.)	25c.	Apr. 1	Mar. 21 to Apr. 1
Simmons Co., common (quar.)	50c.	Apr. 1	Holders of rec. Mar 15a
Singer Manufacturing (quar.)	2½	Mar. 31	Mar. 11 to Mar. 31
Special	33⅓	Mar. 31	Mar. 11 to Mar 31
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Smith (L.C.) & Corona Typewr., 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
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
Sparks-Withington Co., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
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
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	Mar. 21 to Mar. 31
Steel Products, common	3	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
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
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
Syracuse Washing Mach., com. (quar.)	75c.	Apr. 1	Mar. 21 to Mar. 31
Common (stock div. 1-50th of a share)		Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	2	Apr. 1	Mar. 21 to Mar. 31
Telautograph Co., pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 5
Textile Banking (quar.)	*2	Apr. 1	*Holders of rec. Mar. 26
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 23a
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
Tintic Standard Mining (quar.)	20c.	Mar. 29	Mar. 18 to Mar. 28
Extra	20c.	Mar. 29	Mar. 18 to Mar. 28
Tobacco Products Corp., com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Torrington Company, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Tower Manufacturing (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
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
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 Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 27a
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 15a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
United Dyewood Corp., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
United Equities Corp.	$1	Apr. 15	Holders of rec. Apr. 1
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
Preferred	5	Apr. 30	Holders of rec. Mar. 31a
United Shoe Machinery, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 16
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 16
United Verde Extension Mining (quar.)	75c.	May 1	Holders of rec. Apr. 6a
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	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. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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. (qu.) (No. 1)	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
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
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
Utah Copper Co. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 18
Vacuum Oil (quar.)	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.)	1½	Apr. 1	Holders of rec. Mar. 22
Second preferred (quar.)	1¾	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 Air Brake (quar.)	$1.50	Apr. 30	Apr. 1 to Apr. 13
Extra	25c.	Apr. 30	Apr. 1 to Apr. 13
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Westmoreland Coal (quar.)	$1	Apr. 1	Mar. 27 to Apr. 1
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 Eagle Oil & Ref. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 10a
White Motor (payable in stock)	f20	Apr. 10	Holders of rec. Mar †25
White Rock Mineral Springs, com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Whitman (Wm.) Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Will & Baumer Candle, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 29a
Winnsboro Mills, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Worthing'n Pump & Mach.,cl.A pf.(qu.)	1¾	Apr. 1	Mar. 6 to Mar. 23
Class B preferred (quar.)	1¾	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.

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.

t Pittsburgh Utilities extra common stock dividend is $187,500.

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. 20. 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. 20 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits Dec. 31 Nov.14 Nov.14	Loans, Discount Invest-ments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time De-posits	Bank Circu-la-tion.
Members of Fe	d. Res.	Bank	Average.	Average	Average	Average.	Average	Av'ge
	$	$	$	$	$	$	$	$
Bank of N. Y. & Trust Co.	4,000	12,807	75,390	512	7,834	58,735	7,818	----
Bk of Manhat'n	10,000	14,732	164,133	2,873	17,846	131,038	25,637	----
Mech & Met Nat	10,000	16,134	185,893	3,401	22,258	167,446	11,012	543
Bank of America	6,500	5,223	78,776	1,844	11,766	88,409	4,821	----
National City	50,000	65,032	598,645	5,026	65,001	*644,738	75,579	80
Chemical Nat	4,500	18,050	131,305	1,314	15,704	118,350	3,273	348
Am Ex-Pac Nat	7,500	12,547	152,867	1,920	18,532	138,328	10,164	4,930
Nat Bk of Com.	25,000	40,935	337,469	1,005	37,394	285,575	12,358	----
Chat Ph NB&T	13,500	12,571	216,951	2,383	24,309	169,541	40,686	5,926
Hanover Nat.	5,000	25,505	123,091	560	14,235	107,434	----	----
Corn Exchange	10,000	14,558	206,266	6,799	25,761	181,940	31,413	----
National Park	10,000	23,843	165,190	855	16,933	127,895	8,916	3,496
Bow'y&East Riv	3,000	3,071	50,181	1,292	5,050	34,438	15,401	983
First National	10,000	73,804	285,758	610	25,227	191,322	11,714	4,840
Irving Bk-Col Tr	17,500	13,732	283,004	2,583	35,218	263,819	29,204	----
Continental	1,000	1,161	7,983	137	1,114	6,855	431	----
Chase National	20,000	27,184	411,666	4,313	50,513	*396,199	21,967	988
Fifth Avenue	500	2,905	27,479	801	3,286	24,935	----	----
Commonwealth	600	1,089	14,999	478	1,597	11,119	5,137	----
Garfield Nat'l	1,000	1,731	17,573	416	2,551	17,434	369	----
Seaboard Nat'l	6,000	9,764	117,610	1,182	14,909	113,314	2,848	39
Bankers Trust	20,000	30,391	340,464	777	34,909	*289,358	46,543	----
U S Mtge & Tr.	3,000	4,750	64,046	776	7,692	57,407	6,361	----
Guaranty Trust	25,000	21,538	420,234	1,418	48,615	*410,034	53,754	----
Fidelity-Inter Tr	a4,000	a3,110	42,556	733	5,245	37,916	2,970	----
New York Trust	10,000	20,018	182,872	533	21,813	159,602	16,005	----
Farmers L & Tr	10,000	18,520	145,541	469	14,810	*106,657	25,260	----
Equitable Trust	23,000	12,852	272,784	1,477	33,077	*312,501	29,489	----
Total of averages	310,600	507,572	5,120,726	46,487	583,199	c4,304,961	499,127	22,173
Totals, actual condition		Mar. 20	5,093,534	47,588	576,924	c4,240,130	496,592	22,267
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
State Banks	Not Members		of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,594	23,724	1,891	2,186	22,773	1,955	----
State Bank	3,500	5,867	107,749	4,666	2,550	39,038	64,433	----
Total of averages	4,500	8,462	131,473	6,557	4,736	61,811	66,388	----
Totals, actual condition		Mar. 20	131,081	6,670	4,628	61,372	66,457	----
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	----
Trust Companies	Not Members		of Fed'l	Res've	Bank.			
Title Guar & Tr.	10,000	17,233	64,866	1,626	4,517	40,790	2,193	----
Lawyers Trust	3,000	3,204	25,352	929	2,174	20,950	1,120	----
Total of averages	13,000	20,437	90,218	2,555	6,691	61,740	3,313	----
Totals, actual condition		Mar. 20	90,197	2,542	6,760	61,518	3,312	----
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	----
Gr'd aggr., aver.	328,100	536,472	5,342,417	55,599	594,626	4,428,512	568,828	22,173
Comparison with prev. week			+42,691	−1,582	+11,128	+50,181	+5,459	−72
Gr'd aggr., act'l cond'n		Mar. 20	5,314,812	56,800	588,312	4,363,020	566,361	22,267
Comparison with prev. week			−13,227	−621	−19,011	−20,421	−7,356	−23
Gr'd aggr., act'l cond'n		Mar. 13	5,328,039	57,421	607,322	4,383,441	573,717	22,290
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 agrr., act'l cond'n		Feb. 20	5,365,164	57,644	605,249	4,408,035	567,247	23,071
Gr'd aggr., act'l cond'n		Feb. 13	5,336,415	61,108	594,40	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 20, $53,418,000. Actual totals Mar. 20, $57,424,000: Mar. 13, $44,537,000; Mar. 6, $44,537,000; Feb. 27, $43,786,000; Feb. 20, $43,786,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 20, $615,595,000; Mar. 13, $634,677,000; Mar. 6, $678,377,-000; Feb. 27, $681,657,000; Feb. 20, $686,672,000. Actual totals Mar. 20, $650,-916,000; Mar. 13, $656,899,000; Mar. 6, $659,777,000; Feb. 27, $689,477,000; Feb. 20, $697,006,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $163,765,000; Chase National Bank, $13,204,000; Bankers Trust Co., $32,742,000; Guaranty Trust Co., $63,242,000; Farmers' Loan & Trust Co., $4,708,000; Equitable Trust Co., $69,717,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,814,000; Chase National Bank, $1,861,000; Bankers Trust Co., $3,152,000; Guaranty Trust Co., $3,176,000; Farmers' Loan & Trust Co., $4,708,000; Equitable Trust Co., $6,916,000.

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	----------	583,199,000	583,199,000	574,618,740	8,580,260
State Banks*	6,557,000	4,736,000	11,293,000	11,125,980	167,020
Trust companies*	2,555,000	6,691,000	9,246,000	9,261,000	—15,000
Total Mar. 20	9,112,000	594,626,000	603,738,000	595,005,720	8,732,280
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

* 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. 20, $14,973,810; Mar. 13, $14,816,130; Mar. 6, $14,695,110; Feb. 27, $14,899,-740; Feb. 20, $14,947,950.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve Bank	--------	576,924,000	576,924,000	566,114,660	10,809,340
State Banks*	6,670,000	4,628,000	11,298,000	11,046,960	251,040
Trust companies*	2,542,000	6,760,000	9,302,000	9,227,700	74,300
Total Mar. 20	9,212,000	588,312,000	597,524,000	586,389,320	11,134,680
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

* 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. 20, $14,897,760; Mar. 13, $15,122,550; Mar. 6, $14,728,170; Feb. 27, $14,682,030; Feb. 20, $14,938,470.

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 20.	*Differences from Previous Week.*	
Loans and investments	$1,216,846,300	Inc.	$14,690,300
Gold	4,562,600	Inc.	113,000
Currency notes	23,590,400	Dec.	155,300
Deposits with Federal Reserve Bank of New York	100,130,100	Dec.	988,300
Time deposits	1,272,731,600	Inc.	15,360,400
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,195,894,300	Inc.	12,045,000
Reserve on deposits	171,391,500	Dec.	99,000
Percentage of reserve, 19.7%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$37,533,100	16.39%	$90,750,000	14.14%
Deposits in banks and trust cos	11,799,700	5.15%	31,308,700	4.88%
Total	$49,332,800	21.54%	$122,058,700	19.02%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 20 was $100,130,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
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
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Mar. 20 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	13,010	51	1,083	3,968	3,918
Total	1,000	1,856	13,010	51	1,083	6,968	3,918
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,882	734	375	6,260	2,710
Colonial Bank	1,200	2,787	32,100	3,208	1,568	26,675	5,046
Total	1,400	3,392	40,982	3,942	1,943	32,935	7,756
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,439	346	166	3,311	6,035
Total	500	589	9,439	346	166	3,311	6,035
Grand aggregate	2,900	5,838	63,431	4,339	3,192	a43,214	17,709
Comparison with prev. week		-------	+953	—163	—154	—425	—152
Gr'd aggr., Mar. 13	2,900	5,838	62,478	4,502	3,346	a43,639	17,861
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

a United States deposits deducted, $159,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,534,000.

Excess reserve, $247,730 decrease

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 20 1926.	*Changes from previous week.*		*Mar. 17* 1926.	*Mar 10* 1926.
	$	$		$	$
Capital	68,800,000	Unchanged		68,000,000	68,000,000
Surplus and profits	89,058,000	Unchanged		89,058,000	89,058,000
Loans, disc'ts & investments	1037809000	Inc.	8,693,000	1029116000	1006434000
Individual deposits	661,074,000	Dec.	15,920,000	676,994,000	671,189,000
Due to banks	137,211,000	Dec.	6,570,000	143,781,000	137,090,000
Time deposits	217,039,000	Inc.	456,000	216,583,000	216,596,000
United States deposits	55,822,000	Inc.	18,867,000	36,955,000	19,668,000
Exchanges for Clearing House	26,125,000	Dec.	4,846,000	30,971,000	28,832,000
Due from other banks	79,675,000	Dec.	2,129,000	81,804,000	74,209,000
Reserve in legal depositaries	78,138,000	Dec.	2,221,000	80,359,000	79,134,000
Cash in bank	10,092,000	Dec.	88,000	10,180,000	10,201,000
Reserve excess in F.R. Bk	589,000	Dec.	424,000	1,013,000	268,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 20, 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 20 1926.*			*Mar. 13* 1926.	*Mar. 6* 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	865,477,0	50,884,0	916,361,0	890,628,0	891,319,0
Exchanges for Clear. House	44,108,0	602,0	44,710,0	32,751,0	45,107,0
Due from banks	119,427,0	16,0	119,443,0	107,556,0	113,041,0
Bank deposits	142,463,0	818,0	143,281,0	141,749,0	148,711,0
Individual deposits	603,845,0	31,464,0	635,309,0	610,565,0	620,075,0
Time deposits	121,327,0	2,170,0	123,497,0	121,270,0	122,472,0
Total deposits	867,635,0	34,452,0	902,087,0	873,584,0	891,258,0
Res've with legal depos	--------	3,570,0	3,570,0	3,999,0	4,568,0
Reserve with F. R. Bank	64,505,0	--------	64,505,0	62,880,0	63,710,0
Cash in vault *	10,051,0	1,484,0	11,535,0	11,611,0	11,348,0
Total reserve & cash held	74,556,0	5,054,0	79,610,0	78,490,0	79,626,0
Reserve required	65,368,0	4,857,0	70,225,0	68,281,0	68,976,0
Excess res. & cash in vault	9,188,0	197,0	9,385,0	10,209,0	10,650,0

* 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. 24 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 24 1926.	*Mar.* 17 1926.	Mar. 25 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	344,113,000	379,220,000	361,766,000
Gold redemp. fund with U. S. Treasury	13,014,000	9,206,000	10,741,000
Gold held exclusively agst. F. R. notes	357,127,000	388,426,000	372,507,000
Gold settlement fund with F. R. Board	295,730,000	189,259,000	198,549,000
Gold and gold certificates held by bank	342,393,000	352,910,000	324,553,000
Total gold reserves	995,250,000	930,595,000	895,609,000
Reserves other than gold	43,826,000	43,034,000	31,801,000
Total reserves	1,039,076,000	973,629,000	927,410,000
Non-reserve cash	24,789,000	24,580,000	16,802,000
Bills discounted—			
Secured by U. S. Govt. obligations	110,651,000	76,332,000	96,536,000
Other bills discounted	37,015,000	27,858,000	40,285,000
Total bills discounted	147,666,000	104,190,000	136,821,000
Bills bought in open market	62,821,000	57,410,000	62,209,000
U. S. Government securities—			
Bonds	2,547,000	1,934,000	12,461,000
Treasury notes	29,242,000	15,459,000	77,323,000
Certificates of indebtedness	22,300,000	116,744,000	4,485,000
Total U. S. Government securities	54,089,000	134,137,000	94,269,000
Foreign loans on gold	2,192,000	2,110,000	3,055,000
Total bills and securities (*See Note*)	266,768,000	297,847,000	296,354,000
Due from foreign banks (*See Note*)	643,000	712,000	686,000
Uncollected items	143,128,000	197,767,000	131,129,000
Bank premises	16,666,000	16,666,000	16,454,000
All other resources	2,910,000	2,495,000	4,715,000
Total resources	1,493,980,000	1,513,696,000	1,393,550,000
Liabilities—			
Fed'l Reserve notes in actual circulation	369,886,000	371,788,000	357,293,000
Deposits—Member bank, reserve acc't	886,287,000	867,825,000	809,136,000
Government	7,821,000	428,000	8,237,000
Foreign bank (*See Note*)	3,825,000	1,376,000	9,278,000
Other deposits	7,931,000	9,991,000	9,197,000
Total deposits	905,864,000	879,620,000	835,848,000
Deferred availability items	121,519,000	165,742,000	107,377,000
Capital paid in	33,888,000	33,871,000	31,302,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,859,000	2,711,000	2,981,000
Total liabilities	1,493,980,000	1,513,696,000	1,393,550,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.4%	77.8%	77.7%
Contingent liability on bills purchased for foreign correspondents	18,363,000	22,773,000	15,020,000

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. 25, 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* 1697, *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. 24, 1926.

	Mar. 24 1926.	*Mar.* 10 1926.	*Mar.* 3 1926.	*Feb.* 24 1926.	*Feb.* 17 1926.	*Feb.* 10 1926.	*Feb.* 3 1926.	*Jan.* 27 1926.	Mar. 25 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,404,307,000	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	1,600,051,000
Gold redemption fund with U. S. Treas.	58,086,000	50,406,000	50,723,000	46,334,000	45,009,000	51,702,000	46,135,000	49,604,000	54,811,000
Gold held exclusively agst. F. R. notes	1,462,393,000	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	1,654,862,000
Gold settlement fund with F. R. Board	713,203,000	692,997,000	688,567,000	674,072,000	688,126,000	650,384,000	633,596,000	578,327,000	619,409,000
Gold and gold certificates held by banks	618,885,000	647,047,000	642,324,000	640,048,000	658,194,000	659,638,000	661,914,000	661,709,000	593,059,000
Total gold reserves	2,794,481,000	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	2,867,330,000
Reserves other than gold	155,295,000	151,682,000	148,754,000	149,907,000	150,860,000	144,422,000	147,328,000	152,053,000	140,822,000
Total reserves	2,949,776,000	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	3,008,152,000
Non-reserve cash	66,102,000	68,998,000	65,296,000	66,298,000	69,032,000	64,425,000	71,056,000	81,250,000	56,501,000
Bills discounted:									
Secured by U. S. Govt. obligations	340,564,000	263,904,000	319,423,000	311,570,000	315,972,000	310,096,000	298,089,000	258,227,000	214,570,000
Other bills discounted	276,983,000	238,521,000	263,791,000	228,513,000	222,386,000	223,276,000	189,707,000	190,330,000	163,071,000
Total bills discounted	617,547,000	502,425,000	583,214,000	540,083,000	538,358,000	533,372,000	487,796,000	448,557,000	377,641,000
Bills bought in open market	252,228,000	284,520,000	286,607,000	304,128,000	301,641,000	300,519,000	302,264,000	295,417,000	306,905,000
U. S. Government securities:									
Bonds	63,877,000	60,437,000	60,285,000	60,213,000	59,978,000	59,639,000	59,738,000	59,733,000	81,696,000
Treasury notes	121,308,000	187,335,000	171,432,000	174,954,000	169,863,000	168,673,000	184,435,000	182,873,000	233,728,000
Certificates of indebtedness	123,016,000	111,894,000	94,041,000	95,418,000	104,605,000	104,842,000	105,590,000	122,457,000	28,327,000
Total U. S. Government securities	308,201,000	359,666,000	325,758,000	330,585,000	334,446,000	333,154,000	349,763,000	365,063,000	343,751,000
Other securities (*see note*)	3,810,000	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	8,010,000	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*)	1,189,796,000	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	1,040,699,000
Due from foreign banks (*see note*)	643,000	737,000	749,000	780,000	725,000	660,000	660,000	642,000	686,000
Uncollected items	635,857,000	628,454,000	711,125,000	*697,429,000	759,089,000	613,554,000	628,838,000	635,749,000	602,247,000
Bank premises	59,406,000	59,406,000	59,368,000	59,368,000	59,368,000	59,366,000	59,322,000	59,323,000	58,816,000
All other resources	14,732,000	17,775,000	16,918,000	17,008,000	16,786,000	16,893,000	16,995,000	17,071,000	20,024,000
Total resources	4,916,312,000	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	4,787,125,000
LIABILITIES.									
F. R. notes in actual circulation	1,658,996,000	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	1,709,146,000
Deposits—									
Member banks—reserve account	2,218,007,000	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	2,118,581,000
Government	68,892,000	48,554,000	52,472,000	36,670,000	39,929,000	29,151,000	43,356,000	28,935,000	29,379,000
Foreign bank (*see note*)	8,420,000	4,784,000	6,160,000	5,450,000	6,851,000	9,252,000	4,991,000	8,796,000	10,611,000
Other deposits	18,313,000	18,253,000	19,322,000	17,232,000	17,480,000	18,648,000	18,952,000	17,623,000	25,698,000
Total deposits	2,313,632,000	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	2,184,269,000
Deferred availability items	588,910,000	577,943,000	644,103,000	648,557,000	690,866,000	556,961,000	570,721,000	576,385,000	549,438,000
Capital paid in	120,404,000	119,993,000	119,721,000	*119,316,000	118,934,000	118,411,000	118,121,000	118,251,000	114,492,000
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	14,060,000	13,480,000	12,652,000	*12,663,000	11,980,000	12,060,000	11,339,000	11,481,000	11,943,000
Total liabilities	4,916,312,000	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	4,787,125,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.3%	70.8%	69.5%	70.1%	69.9%	70.5%	70.7%	71.1%	73.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.3%	74.6%	73.2%	74.0%	73.7%	74.2%	74.5%	75.0%	77.3%
Contingent liability on bills purchased for foreign correspondents	71,016,000	83,009,000	82,408,000	82,168,000	82,666,000	84,656,000	83,543,000	83,647,000	51,743,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	110,540,000	111,474,000	110,558,000	122,574,000	113,254,000	104,685,000	96,785,000	86,940,000	86,669,000
1-15 days bills discounted	486,050,000	390,088,000	465,043,000	440,813,000	430,065,000	424,195,000	373,858,000	332,309,000	288,426,000
1-15 days U. S. certif. of indebtedness	2,884,000	48,000	18,000	74,000	80,000	21,000	—	—	535,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	2,000
16-30 days bills bought in open market	61,546,000	66,139,000	55,568,000	59,878,000	68,537,000	72,459,000	55,073,000	55,640,000	54,769,000
16-30 days bills discounted	31,386,000	29,551,000	28,917,000	25,324,000	29,362,000	32,047,000	32,329,000	31,428,000	21,070,000
16-30 days U. S. certif. of indebtedness	—	—	—	1,505,000	—	—	—	—	—
16-30 days municipal warrants	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market	52,619,000	72,552,000	84,340,000	87,880,000	83,832,000	81,930,000	86,264,000	90,439,000	92,773,000
31-60 days bills discounted	51,259,000	43,601,000	47,586,000	42,022,000	42,991,000	42,821,000	46,564,000	48,595,000	36,922,000
31 60 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	22,744,000	29,571,000	31,508,000	29,952,000	32,343,000	36,847,000	57,182,000	52,939,000	64,381,000
61-90 days bills discounted	35,345,000	27,087,000	30,700,000	22,463,000	26,649,000	25,469,000	26,306,000	26,772,000	18,674,000
61 90 days U. S. certif. of indebtedness	25,203,000	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	4,779,000	4,784,000	4,633,000	3,844,000	3,675,000	4,598,000	6,690,000	9,459,000	8,313,000
Over 90 days bills discounted	13,507,000	11,098,000	10,068,000	9,461,000	9,291,000	8,840,000	8,739,000	9,453,000	12,549,000
Over 90 days certif. of indebtedness	94,929,000	111,846,000	94,023,000	93,839,000	104,525,000	104,821,000	105,590,000	122,457,000	27,792,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,807,701,000	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	3,009,108,000
F. R. notes held by F. R. Agent	827,637,000	825,142,000	833,374,000	834,530,000	846,950,000	851,949,000	863,051,000	850,030,000	990,885,000
Issued to Federal Reserve Banks	1,980,064,000	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	2,018,223,000
How Secured—									
By gold and gold certificates	310,498,000	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	105,606,000	107,962,000	104,140,000	100,489,000	102,647,000	114,853,000	106,916,000	95,989,000	110,274,000
Gold fund—Federal Reserve Board	988,203,000	989,900,000	968,184,000	994,414,000	984,075,000	1,008,296,000	1,033,410,000	1,106,404,000	1,214,361,000
By eligible paper	827,811,000	754,218,000	835,592,000	802,364,000	797,417,000	791,025,000	740,300,000	692,387,000	648,564,000
Total	2,232,118,000	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	2,248,615,000

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. 24, 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	121,224,0	344,113,0	117,037,0	190,782,0	48,611,0	122,928,0	129,389,0	14,110,0	61,837,0	50,014,0	27,918,0	176,344,0	1,404,307,0
Gold red'n fund with U. S. Treas.	8,331,0	13,014,0	13,616,0	2,718,0	2,064,0	2,997,0	5,542,0	1,511,0	954,0	2,453,0	1,396,0	3,490,0	58,086,0
Gold held excl. agst. F.R. notes	129,555,0	357,127,0	130,653,0	193,500,0	50,675,0	125,925,0	134,931,0	15,621,0	62,791,0	52,467,0	29,314,0	179,834,0	1,462,393,0
Gold settle't fund with F.R.Board	35,901,0	295,730,0	39,516,0	32,878,0	33,707,0	31,069,0	135,378,0	8,381,0	27,122,0	28,479,0	20,744,0	24,298,0	713,203,0
Gold and gold certificates	42,188,0	342,393,0	26,044,0	50,360,0	4,787,0	3,742,0	68,285,0	19,316,0	7,098,0	5,876,0	10,286,0	38,510,0	618,885,0
Total gold reserves	207,644,0	995,250,0	196,213,0	276,738,0	89,169,0	160,736,0	338,594,0	43,318,0	97,011,0	86,822,0	60,344,0	242,642,0	2,794,481,0
Reserves other than gold	18,674,0	43,826,0	4,637,0	7,186,0	8,768,0	9,425,0	21,684,0	20,245,0	2,901,0	5,005,0	5,827,0	7,117,0	155,295,0
Total reserves	226,318,0	1,039,076,0	200,850,0	283,924,0	97,937,0	170,161,0	360,278,0	63,563,0	99,912,0	91,827,0	66,171,0	249,759,0	2,949,776,0
Non-reserve cash	5,148,0	24,789,0	1,893,0	2,846,0	3,997,0	4,536,0	9,023,0	3,860,0	1,099,0	2,340,0	3,057,0	3,514,0	66,102,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,416,0	110,651,0	44,905,0	44,107,0	16,587,0	15,751,0	40,456,0	11,625,0	470,0	8,753,0	1,972,0	29,871,0	340,564,0
Other bills discounted	28,365,0	37,015,0	21,677,0	24,085,0	25,766,0	34,356,0	37,564,0	17,103,0	3,607,0	10,191,0	5,062,0	32,192,0	276,983,0
Total bills discounted	43,781,0	147,666,0	66,582,0	68,192,0	42,353,0	50,107,0	78,020,0	28,728,0	4,077,0	18,944,0	7,034,0	62,063,0	617,547,0
Bills bought in open market	41,433,0	62,821,0	12,980,0	20,893,0	10,513,0	11,620,0	28,319,0	12,746,0	7,565,0	12,136,0	10,704,0	20,498,0	252,228,0
U. S. Government securities:													
Bonds	595,0	2,547,0	622,0	8,274,0	1,289,0	1,181,0	20,452,0	2,794,0	7,773,0	8,935,0	8,531,0	884,0	63,877,0
Treasury notes	1,053,0	29,242,0	779,0	14,100,0	2,194,0	6,277,0	12,871,0	9,403,0	4,494,0	11,283,0	11,032,0	18,580,0	121,308,0
Certificates of indebtedness	5,546,0	22,300,0	16,968,0	5,997,0	1,557,0	7,467,0	8,499,0	11,479,0	3,424,0	10,265,0	8,405,0	21,109,0	123,016,0
Total U. S. Govt. securities	7,194,0	54,089,0	18,369,0	28,371,0	5,040,0	14,925,0	41,822,0	23,676,0	15,691,0	30,483,0	27,968,0	40,573,0	308,201,0

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	------	--------	3,250,0	------	------	560,0	------	------	------	------	------	------	3,810,0
Foreign loans on gold	608,0	2,192,0	760,0	856,0	424,0	320,0	1,096,0	361,0	256,0	312,0	273,0	552,0	8,010,9
Total bills and securities	93,016,0	266,768,0	101,941,0	118,312,0	58,330,0	77,532,0	149,257,0	65,511,0	27,589,0	61,875,0	45,979,0	123,686,0	1,189,796,0
Due from foreign banks	------	643,0	------	------	------	------	------	------	------	------	------	------	643,0
Uncollected items	55,426,0	143,128,0	60,809,0	58,449,0	56,356,0	37,498,0	80,574,0	31,635,0	12,800,0	37,676,0	24,668,0	36,838,0	635,857,0
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	97,0	2,910,0	396,0	859,0	341,0	1,065,0	1,966,0	432,0	2,443,0	482,0	398,0	3,343,0	14,732,0
Total resources	384,073,0	1,493,980,0	367,394,0	471,799,0	219,325,0	293,553,0	609,031,0	169,112,0	146,786,0	198,836,0	142,066,0	420,357,0	4,916,312,0
LIABILITIES.													
F. R. notes in actual circulation	152,906,0	369,886,0	146,079,0	203,339,0	76,964,0	160,522,0	165,189,0	36,680,0	64,947,0	63,519,0	36,973,0	181,992,0	1,658,996,0
Deposits:													
Member bank—reserve acc't	139,418,0	886,287,0	124,913,0	171,466,0	67,313,0	77,706,0	315,223,0	78,989,0	53,126,0	84,910,0	59,488,0	159,168,0	2,218,007,0
Government	10,145,0	7,821,0	6,162,0	3,104,0	3,012,0	8,757,0	6,760,0	5,065,0	1,567,0	2,002,0	5,498,0	8,999,0	68,892,0
Foreign bank	481,0	3,825,0	601,0	677,0	335,0	253,0	867,0	272,0	203,0	247,0	222,0	437,0	8,420,0
Other deposits	143,0	7,931,0	129,0	919,0	181,0	196,0	821,0	1,151,0	276,0	409,0	35,0	6,122,0	18,313,0
Total deposits	150,187,0	905,864,0	131,805,0	176,166,0	70,841,0	86,912,0	323,671,0	85,477,0	55,172,0	87,568,0	65,243,0	174,726,0	2,313,632,0
Deferred availability items	54,500,0	121,519,0	56,539,0	54,670,0	52,696,0	31,835,0	70,966,0	31,451,0	15,058,0	33,862,0	27,387,0	38,427,0	588,910,0
Capital paid in	8,772,0	33,888,0	11,939,0	13,460,0	6,000,0	4,926,0	16,296,0	5,146,0	3,154,0	4,236,0	4,310,0	8,277,0	120,404,0
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	688,0	2,859,0	568,0	1,270,0	905,0	658,0	2,296,0	788,0	954,0	672,0	538,0	1,864,0	14,060,0
Total liabilities	384,073,0	1,493,980,0	367,394,0	471,799,0	219,325,0	293,553,0	609,031,0	169,112,0	146,786,0	198,836,0	142,066,0	420,357,0	4,916,312,0
Memoranda.													
Reserve ratio (per cent)	74.7	81.4	72.3	74.8	66.3	68.8	73.7	52.0	83.2	60.8	64.7	70.0	74.3
Contingent liability on bills purchased for foreign correspond'ts	5,512,0	18,363,0	6,890,0	7,760,0	3,844,0	2,901,0	9,936,0	3,119,0	2,321,0	2,828,0	2,538,0	5,004,0	71,016,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	17,005,0	139,799,0	28,266,0	16,106,0	14,711,0	19,858,0	16,935,0	4,840,0	3,053,0	6,082,0	5,557,0	48,856,0	321,068,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 24 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	216,911,0	736,045,0	211,865,0	273,795,0	117,815,0	227,490,0	410,761,0	65,600,0	85,863,0	118,591,0	57,117,0	285,848,0	2,807,701,0
F.R.notes held by F. R. Agent	47,000,0	226,360,0	37,520,0	54,350,0	26,140,0	47,110,0	228,637,0	24,080,0	17,863,0	48,990,0	14,587,0	55,000,0	827,637,0
F.R.notes issued to F.R. Bank	169,911,0	509,685,0	174,345,0	219,445,0	91,675,0	180,380,0	182,124,0	41,520,0	68,000,0	69,601,0	42,530,0	230,848,0	1,980,064,0
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	------	9,795,0	12,867,0	------	17,226,0	------	310,498,0
Gold redemption fund	16,924,0	26,415,0	10,448,0	12,002,0	2,456,0	5,951,0	3,745,0	1,115,0	970,0	4,154,0	3,692,0	17,734,0	105,606,0
Gold fund—F. R. Board	69,000,0	131,000,0	105,389,0	170,000,0	20,500,0	104,000,0	125,644,0	3,200,0	48,000,0	45,860,0	7,000,0	158,610,0	988,203,0
Eligible paper	85,214,0	195,023,0	64,515,0	88,578,0	47,762,0	60,308,0	106,159,0	40,826,0	11,407,0	29,846,0	16,913,0	81,260,0	827,811,0
Total collateral	206,438,0	539,136,0	181,552,0	279,360,0	96,373,0	183,236,0	235,548,0	54,936,0	73,244,0	79,860,0	44,831,0	257,604,0	2,232,118,0

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 1697.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 17 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	10,694	54,695	11,461	20,691	4,748	8,110	22,060	13,083	2,509	3,641	3,156	9,114	163,962
Secured by stocks and bonds	328,957	2,295,504	405,298	517,358	142,921	102,282	804,537	198,441	65,710	113,330	83,766	276,244	5,334,348
All other loans and discounts	651,157	2,665,612	368,350	762,416	367,973	418,947	1,247,225	318,056	180,395	323,092	232,503	910,478	8,446,204
Total loans and discounts	990,808	5,015,811	785,109	1,300,465	515,642	529,339	2,073,822	529,580	248,614	440,063	319,425	1,195,836	13,944,514
Investments:													
U. S. pre-war bonds	9,787	39,845	9,486	33,527	25,194	14,884	21,451	13,157	7,071	8,853	17,439	24,748	225,442
U. S. Liberty bonds	89,809	580,757	47,925	165,056	31,820	15,251	184,238	22,960	27,721	65,278	22,432	138,708	1,391,955
U. S. Treasury bonds	74,464	278,213	42,758	65,439	17,350	18,079	79,067	22,487	20,024	25,201	10,429	81,974	735,485
U. S. Treasury notes	3,595	96,698	18,732	21,386	1,548	2,012	38,852	5,166	12,589	10,576	3,575	17,109	231,838
U. S. Treasury certificates	4,353	41,127	2,798	11,382	1,999	8,048	11,199	3,047	4,977	3,360	7,279	13,959	113,528
Other bonds, stocks and securities	208,532	1,172,421	250,882	347,311	60,392	52,681	444,569	109,393	42,937	78,053	22,906	210,954	3,001,031
Total investments	390,540	2,209,061	372,581	644,101	138,303	110,955	779,376	176,210	115,319	191,321	84,060	487,452	5,699,279
Total loans and investments	1,381,348	7,224,872	1,157,690	1,944,566	653,945	640,294	2,853,198	705,790	363,933	631,384	403,485	1,683,288	19,643,793
Reserve balances with F. R. Bank	95,797	773,924	85,061	117,997	40,643	45,079	243,561	47,861	24,590	52,165	29,431	106,332	1,662,441
Cash in vault	20,193	76,622	16,136	29,996	13,389	10,665	47,705	7,507	5,488	12,375	10,180	21,241	271,497
Net demand deposits	884,015	5,687,109	765,061	1,003,524	367,376	367,242	1,762,847	413,083	225,183	487,778	279,892	772,747	13,015,857
Time deposits	399,039	1,217,759	215,134	769,777	206,426	217,249	1,040,245	219,550	111,737	149,017	99,824	820,169	5,465,926
Government deposits	60,298	75,588	45,505	46,137	13,791	18,825	34,238	12,700	6,536	12,610	11,443	39,232	376,903
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	3,611	59,620	11,826	17,425	5,606	11,841	26,875	5,953	3,950	5,407	565	22,201	174,880
All other	2,946	17,868	9,555	11,218	15,371	19,060	7,663	8,375	410	2,644	2,976	20,059	118,145
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	141,798	1,101,661	192,007	46,349	34,535	20,583	386,877	86,811	56,977	95,099	26,945	94,987	2,284,629
Due from banks	38,937	97,886	68,481	27,453	17,287	13,298	159,544	29,655	23,151	40,325	22,522	52,378	590,917

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. 17 1926.	*Mar.* 10 1926.	*Mar.* 18 1925.	*Mar.* 17 1926.	*Mar.* 10 1926.	*Mar.* 18 1925.	*Mar.* 17 1926.	*Mar.* 10 1926.	*Mar.* 18 1925.
Number of reporting banks	712	712	737	60	60	66	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	163,962,000	166,140,000	202,842,000	49,942,000	52,574,000	76,606,000	15,036,000	15,712,000	23,167,000
Secured by stocks and bonds	5,334,348,000	5,313,275,000	4,826,590,000	2,016,670,000	1,959,165,000	1,957,655,000	599,001,000	623,303,000	535,280,000
All other loans and discounts	8,446,204,000	8,435,187,000	8,181,712,000	2,344,450,000	2,368,070,000	2,221,075,000	685,247,000	678,587,000	695,482,000
Total loans and discounts	13,944,514,000	13,914,602,000	13,211,144,000	4,411,068,000	4,379,809,000	4,255,330,000	1,299,284,000	1,317,602,000	1,253,929,000
Investments:									
U. S. pre-war bonds	225,442,000	225,120,000	219,624,000	30,205,000	30,205,000	27,247,000	5,808,000	5,808,000	1,938,000
U. S. Liberty bonds	1,391,955,000	1,395,781,000	1,358,133,000	503,128,000	509,015,000	523,188,000	115,848,000	114,750,000	81,267,000
U. S. Treasury bonds	735,485,000	455,534,000	490,045,000	254,840,000	204,676,000	153,847,000	26,970,000	16,392,000	36,284,000
U. S. Treasury notes	231,838,000	295,864,000	481,969,000	92,258,000	134,175,000	191,977,000	26,236,000	43,118,000	67,098,000
U. S. Treasury certificates	113,528,000	123,728,000	145,281,000	40,790,000	39,002,000	56,104,000	3,296,000	1,224,000	5,062,000
Other bonds, stocks and securities	3,001,031,000	3,010,377,000	2,822,830,000	874,762,000	881,709,000	807,702,000	207,306,000	202,705,000	200,603,000
Total investments	5,699,279,000	5,506,404,000	5,517,882,000	1,795,983,000	1,798,782,000	1,760,065,000	385,464,000	383,997,000	392,252,000
Total loans and investments	19,643,793,000	19,421,006,000	18,729,026,000	6,207,051,000	6,178,591,000	6,015,401,000	1,684,748,000	1,701,599,000	1,646,181,000
Reserve balances with F. R. Banks	1,662,441,000	1,644,129,000	1,638,270,000	717,309,000	699,488,000	690,543,000	169,006,000	167,055,000	162,302,000
Cash in vault	271,497,000	281,171,000	276,578,000	62,048,000	65,967,000	62,359,000	20,816,000	21,186,000	25,975,000
Net demand deposits	13,015,857,000	12,894,419,000	12,879,055,000	5,122,825,000	5,026,017,000	5,024,954,000	1,140,757,000	1,169,398,000	1,153,690,000
Time deposits	5,465,926,000	5,454,576,000	4,973,465,000	812,293,000	804,450,000	791,868,000	516,724,000	514,177,000	461,993,000
Government deposits	376,903,000	198,201,000	317,825,000	67,456,000	49,995,000	54,066,000	14,823,000	12,947,000	26,510,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	174,880,000	183,504,000	117,212,000	43,587,000	77,287,000	40,650,000	15,715,000	16,307,000	1,406,000
All other	118,145,000	140,817,000	78,530,000	14,761,000	26,252,000	21,558,000	741,000	349,000	150,000
Total borrowings from F. R. bks.	293,025,000	324,321,000	195,742,000	58,348,000	103,539,000	62,208,000	16,456,000	16,656,000	1,556,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,033,474,000	1,021,191,000				
For account of out-of-town banks				1,174,493,000	1,265,957,000				
For account of others				595,982,000	598,461,000				
Total				2,803,949,000	2,885,609,000				

Bankers' Gazette.

Wall Street, Friday Night, March 26 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1719.

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 March 26.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Alabama & Vicksburg 100	100	107½	Mar 24	107½	Mar 24	107½	Mar	111	Mar
Buff & Susquehanna 100	100	61	Mar 23	61	Mar 23	61	Mar	65	Feb
Minn & St Louis ctfs 100	100	⅞	Mar 26	⅞	Mar 26	⅞	Mar	2⅞	Feb
Morris & Essex 50	42	80½	Mar 22	81	Mar 23	79¼	Jan	81	Mar
Nat Rys Mex 1st pref 100	100	4⅞	Mar 20	4⅞	Mar 20	4⅞	Mar	8¾	Jan
N Y State Rys pref 100	200	45	Mar 23	45	Mar 23	45	Mar	50¼	Jan
Northern Central 50	1	79	Mar 22	79	Mar 22	79	Mar	79⅝	Jan
Reading Rts	2,900	17⅝	Mar 25	18¾	Mar 22	17⅛	Mar	22½	Feb
Seaboard Air Line Rts	15,900	⅛	Mar 20	¼	Mar 20	1-64	Mar	3½	Feb
Industrial & Miscell.									
Abraham & Straus *	100	45	Mar 26	45	Mar 26	45	Mar	50	Feb
Amerada Corp *	7,500	24⅜	Mar 24	25½	Mar 26	24⅜	Mar	26	Mar
Amer Can Co 100	17,100	247	Mar 24	288¼	Mar 22	247	Mar	344½	Feb
Am-La Fr F E 7% pf 100	400	97	Mar 20	97	Mar 20	95½	Mar	101	Feb
American Piano pref 100	200	94	Mar 24	94	Mar 24	93¼	Mar	98	Jan
Am Type Founders pf 100	200	105	Mar 25	105	Mar 25	105	Mar	107	Feb
Chandler-Cleve Motor *	4,700	15½	Mar 25	18	Mar 20	15½	Mar	26	Feb
Preferred *	7,800	34½	Mar 25	38½	Mar 22	34½	Mar	45¼	Feb
Com Cred 1st Pr (6½) 100	400	95½	Mar 25	95½	Mar 24	95½	Mar	99½	Feb
Com Inv Tr Pr (6½) 100	300	93	Mar 24	93¼	Mar 24	93	Mar	100	Jan
Deere & Co pref 100	200	106	Mar 20	106½	Mar 24	106	Mar	109	Jan
Durham Hosiery 50	100	12	Mar 22	12	Mar 22	12	Mar	19	Feb
Eisenlohr & Bros 25	1,400	13½	Mar 26	14½	Mar 20	13	Mar	20½	Feb
Elec Auto-Lite *	1,000	65½	Mar 25	69	Mar 23	65½	Mar	82¼	Feb
Elec Boat *	6,700	4	Mar 23	5¼	Mar 20	4	Mar	8¾	Feb
Elk Horn Coal Corp *	100	9½	Mar 23	9½	Mar 23	9	Feb	12¼	Feb
Preferred 50	200	21	Mar 23	21	Mar 23	21	Mar	21	Mar
First Nat Pic 1st pf 100	100	100	Mar 25	100	Mar 25	100	Mar	107	Feb
Fisk Rub 1st Pr stpd 100	7,400	79½	Mar 25	82¼	Mar 22	79½	Mar	84¼	Mar
1st preferred cv 100	200	101½	Mar 24	102	Mar 23	100	Mar	107	Mar
Gen Cigar new *	3,700	51½	Mar 24	54	Mar 22	51½	Mar	59½	Feb
Intercontinental Rub *	6,700	15½	Mar 25	16¾	Mar 20	15½	Mar	21¾	Feb
Jones & L Steel pref 100	100	115½	Mar 25	115½	Mar 25	114	Jan	117	Feb
Kinney Co pref 100	200	93¾	Mar 22	94	Mar 25	93¾	Mar	99¼	Jan
Life Savers *	1,000	18½	Mar 26	20¼	Mar 22	17⅝	Mar	21¾	Feb
McCrory Stores *	700	80	Mar 25	87	Mar 20	80	Mar	117	Feb
Mack Trucks 1st paid	300	103	Mar 25	103	Mar 25	103	Mar	124	Mar
Mallinson & Co pref 100	100	75½	Mar 23	75½	Mar 23	75½	Mar	78¼	Mar
Miller Rubber ctfs *	2,800	36¼	Mar 25	39	Mar 22	36	Mar	44¾	Feb
Montana Power pref 100	400	113¼	Mar 25	114½	Mar 23	112½	Jan	119¾	Jan
Omnibus Corp *	4,200	16½	Mar 25	18¼	Mar 22	16½	Mar	22¼	Feb
Preferred 100	100	94	Mar 25	94	Mar 25	94	Jan	98½	Feb
Pacific Gas & Elec Rts	13,900	1⅞	Mar 26	2¼	Mar 20	1⅞	Mar	2⅞	Feb
Penick & Ford pref 100	200	100½	Mar 23	100½	Mar 23	100	Jan	102	Jan
Pressed Steel Car new 100	400	40	Mar 24	41	Mar 20	40	Mar	41½	Mar
Pub Serv of N J Rts	26,800	1-64	Mar 24	⅛	Mar 20	1-64	Mar	1	Jan
6% preferred 100	100	98	Mar 23	98	Mar 23	97	Feb	100¼	Jan
Reid Ice Cream pref 100	100	96⅜	Mar 25	96⅜	Mar 25	96⅜	Mar	100	Jan
Reis (Rbt) Co 1st pref 100	100	77	Mar 20	77	Mar 20	77	Mar	82	Feb
Sears, Roebuck, new *	15,900	45	Mar 25	47	Mar 26	45	Mar	47	Mar
Sloss-Sheff St & Ir pf 100	300	102	Mar 22	102	Mar 22	100½	Jan	103	Mar
Southern Dairies cl B *	13,900	30	Mar 25	32⅞	Mar 23	30	Mar	35¾	Mar
Class A *	400	48	Mar 25	48	Mar 25	48	Mar	48	Mar
Thompson (J R) Co 25	800	44¾	Mar 26	45½	Mar 22	44¾	Mar	47½	Feb
Union Carbide & Carbon *	15,200	78⅛	Mar 24	81⅞	Mar 20	78	Mar	86½	Mar
Vicksburg Chem ctfs *	400	45¼	Mar 25	45⅝	Mar 23	45¼	Mar	51½	Feb
Virginia Carol B ctfs *	100	1	Mar 22	1	Mar 22	1	Mar	1⅜	Jan
Vivaudou pref 100	400	98½	Mar 24	100⅛	Mar 23	94¾	Jan	103¼	Feb
Vulcan Detinning pf 100	100	95	Mar 23	95	Mar 23	95	Mar	95	Mar
Wells Fargo & Co 1	200	4	Mar 26	4	Mar 26	3⅛	Jan	4	Mar
White Motor Rts	20,300	2¼	Mar 26	4	Mar 22	2¼	Mar	6⅝	Feb
Wilson & Co ctfs 25	400	3½	Mar 26	4⅜	Mar 20	3½	Mar	5⅜	Feb
Preferred ctfs 100	500	12	Mar 25	15	Mar 24	12	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*	305	315	Hamilton	185	200	*New York*		
Amer Ex Pac	415	425	Hanover	1000	1050	American	---	---
Amer Union*	210	220	Harriman	440	475	Bank of N Y		
Bowery East R	385	395	Manhattan*	225	230	& Trust Co	610	620
Broadway Cen	325	375	Mech & Met	432	437	Bankers Trust	602	608
Bronx Boro*	1350	1400	Mutual*	500	---	Bronx Co Tr	300	---
Bronx Nat	450	500	Nat American	190	210	Central Union	860	870
Bryant Park*	225	240	National City	614	620	Empire	350	360
Butch & Drov	170	180	New Neth*	280	300	Equitable Tr	267	272
Capitol Nat	230	240	Park	480	490	Farm L & Tr	500	515
Cent Mercan	305	315	Penn Exch	124	134	Fidelity Trust	275	290
Chase	y434	438	Port Morris	215	---	Fulton	400	425
Chath Phenix			Public	530	540	Guaranty Tr	354	357
Nat Bk & Tr	350	354	Seaboard	650	660	Irving Bank-		
Chelsea Exch*	230	235	Seventh	175	185	Columbia Tr	302	310
Chemical	750	770	Standard	600	650	Lawyers Tr	---	---
Colonial*	550	---	State*	550	565	Manufacturer	505	515
Commerce	355	358	Trade*	157	162	Mutual (West		
Com'nwealth*	295	305	United	215	230	chester)	190	210
Continental	275	---	United States*	310	320	N Y Trust	500	510
Corn Exch	560	570	Wash'n Hts*	725	---	Title Gu & Tr	595	605
Cosmop'tan*	225	---	*Brooklyn*			U S Mtg & Tr	390	400
Fifth Avenue*	2050	2300	Coney Island*	280	310	United States	1700	1800
First	2400	2500	First	550	---	Westches Tr	---	---
Franklin	180	200	Mechanics'*	295	305	*Brooklyn.*		
Garfield	365	375	Montauk*	t305	---	Brooklyn Tr	885	895
Grace	325	---	Nassau	355	365	Kings County	1800	2000
Greenwich*	525	550	People's	580	---	Midwood	t260	275
			Queensboro*	175	---	People's	815	830

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask.		Bid.	Ask.		Bid.	Ask
Alliance R'lty	t48	52	Mtge Bond	138	144	Realty Assoc.		
Amer Surety	172	176	Nat Surety	212	216	(Bklyn) com	125	135
Bond & M G	310	320	N Y Title &			1st pref	90	95
Lawyers Mtge	252	257	Mortgage	450	456	2d pref	88	93
Lawyers Title			U S Casualty	375	400	Westchester		
& Guarantee	y284	290	U S Title Guar	300	310	Title & Tr	450	475

(t) New Stock.

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	[illegible]	99 31/32	100 1/32
June 15 1926	3%	99 29/32	100	Dec. 15 1927	4½%	101 5/16	101 7/16
Dec 15 1926	3¾%	100 1/16	100⅛	Mar. 15 1927	4¾%	101 1/32	101⅛

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. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26
First Liberty Loan	High	101 3/32	101 7/32	101 7/32	101 9/32	101 9/32	101 9/32
3½% bonds of 1932-47	Low	101 3/32	101 3/32	101 6/32	101 6/32	101 1/32	101 5/32
(First 3½s)	Close	101 3/32	101 5/32	101 7/32	101 6/32	101 1/32	101 5/32
Total sales in $1,000 units		8	137	34	107	28	174
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 8/32	102 7/32	102 8/32	102 8/32	102 7/32	102 8/32
of 1932-47 (First 4¼s)	Low	102 6/32	102 5/32	102 6/32	102 5/32	102 3/32	102 4/32
	Close	102 8/32	102 5/32	102 7/32	102 7/32	102 4/32	102 5/32
Total sales in $1,000 units		21	9	11	10	17	37
Second Converted 4¼%	High	----	101 17/32	----	----	----	----
bonds of 1932-47 (First	Low	----	101 17/32	----	----	----	----
Second 4¼s	Close	----	101 17/32	----	----	----	----
Total sales in $1,000 units		----	20	----	----	----	----
Second Liberty Loan	High	----	----	----	----	100 2/32	100 10/32
4% bonds of 1927-42	Low	----	----	----	----	100 2/32	100 10/32
(Second 4s)	Close	----	----	----	----	100 2/32	100 10/32
Total sales in $1,000 units		----	----	----	----	2	1
Converted 4¼% bonds	High	100 30/32	100 29/32	100 30/32	100 28/32	100 28/32	100 26/32
of 1927-42 (Second	Low	100 28/32	100 27/32	100 26/32	100 26/32	100 26/32	100 24/32
4¼s)	Close	100 30/32	100 28/32	100 29/32	100 26/32	100 28/32	100 24/32
Total sales in $1,000 units		165	68	53	345	163	203
Third Liberty Loan	High	101 5/32	101 5/32	101 5/32	101 6/32	101 4/32	101 5/32
4¼% bonds of 1928	Low	101 2/32	101 3/32	101 3/32	101 3/32	101 2/32	100 31/32
(Third 4¼s)	Close	101 4/32	101 4/32	101 4/32	101 5/32	101 3/32	101 5/32
Total sales in $1,000 units		195	205	81	401	128	156
Fourth Liberty Loan	High	102 16/32	102 17/32	102 16/32	102 15/32	102 14/32	102 15
4¼% bonds of 1933-38	Low	102 15/32	102 14/32	102 13/32	102 12/32	102 11/32	102 11/32
(Fourth 4¼s)	Close	102 15/32	102 15/32	102 15/32	102 15/32	102 13/32	102 15/32
Total sales in $1,000 units		186	177	164	194	483	457
Treasury	High	107 26/32	107 25/32	107 24/32	107 28/32	107 27/32	107 30/32
4¼s, 1947-52	Low	107 25/32	107 25/32	107 22/32	107 22/32	107 25/32	107 30/32
	Close	107 25/32	107 25/32	107 22/32	107 26/32	107 26/32	107 30/32
Total sales in $1,000 units		13	4	33	74	47	3
4s, 1944-1954	High	----	104 1/32	104 1/32	103 28/32	103 30/32	103 30/32
	Low	----	103 31/32	103 28/32	103 23/32	103 30/32	103 23/32
	Close	----	104.00	103 1/32	102 26/32	103 30/32	103 30/32
Total sales in $1,000 units		----	7	12	13	1	2
	High	100 16/32	100 17/32	----	100 15/32	100 15/32	102 15/32
3¾s, 1946-1956	Low	105 15/32	100 13/32	----	100 15/32	100 15/32	102 12/32
	Close	100 15/32	100 15/32	----	100 15/32	100 15/32	102 12/32
Total sales in $1,000 units		361	111	----	1	9	14

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21 1st 3½s ....101.00 to 101 4/32
27 1st 4¼s ....102.00 to 102.00
54 2d 4¼s ....100 23/32 to 100 25/32
39 3d 4¼s ....101.00 to 101 3/32
44 4th 4¼s ....102 8/32 to 102 15/32

Foreign Exchange.—Sterling was quiet with rates practically unchanged and at times little better than nominal. The Continental exchanges were irregular and weak and the feature of a dull week was a break in French francs that carried the rate to 3.41½—a new low record for all time.

To-day's (Friday's) actual rates for sterling exchange were 4 82⅝@4 82 21-32 for sixty days, 4 85⅞@4 85 29-32 for checks and 4 86¼@4 86 9-32 for cables. Commercial on banks, sight, 4 85¾@4 85 25-32, sixty days 4 82⅛@4 82 5-32, ninety days 4 81⅜@4 81 13-32 and documents for payment (60 days) 4 82⅜@4 82 13-32. Cotton for payment 4 85¾@4 85 25-32 and grain for payment 4 85¾@4 85 25-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.36@3.39 for long and 3.40½@3.43½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.61¼@39.62 for long and 39.97¼@39.98 for short.

Exchange at Paris on London, 141.00; week's range, 137.85 high and 141.00 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 82 2-32	4 85 31-32	4 86 11-32
Low for the week	4 82½	4 85¾	4 86⅛
Paris Bankers' Francs—			
High for the week	3.48	3.53½	3.54½
Low for the week	3.36	3.41½	3.42½
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	39.62	40.06	40.08
Low for the week	39.60	40.04	40.06

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $2 50 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1719.

A complete record of Curb Market transactions for the week will be found on page 1747.

CURRENT NOTICES.

—The firm of Greenshields, Wills & Co., Inc., will be continued under the name of G. E. Wills & Co., Inc., at the same address, 100 Broadway, New York City. Directors and officers remain unchanged.

—The Seaboard National Bank of the City of New York has been appointed agent for the payment of coupons maturing on Bleecker St. & Fulton Ferry RR. Co. 1st mtge. 4% gold bonds.

—National Bank of Commerce in New York has been appointed co-registrar of the preferred stock, convertible class A stock, and common stock of L. Greif & Bros., Inc.

—Frank Kiernan & Co., advertising agents, have moved to larger quarters at 11 Maiden Lane, New York City.

—Saul Rosenberg has become associated with Boyd, Evans & Devlet of the trading department of their New York office.

—Lamborn, Hutchings & Co. will open on April 1 a branch office at Havana, Cuba, in the Royal Bank of Canada Building.

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 20. $ per share	Monday, March 22. $ per share	Tuesday, March 23. $ per share	Wednesday, March 24. $ per share	Thursday, March 25. $ per share	Friday, March 26. $ per share	Sales for the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots. Lowest $ per share	Highest $ per share	PER SHARE Range for Previous Year 1925. Lowest $ per share	Highest $ per share
							Railroads.	Par				
*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 ----	*69½ ----	100	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
124¼ 126¼	125½ 126¾	126⅛ 127⅝	124⅝ 126½	125⅜ 126⅜	125⅝ 127	15,700	Atch Topeka & Santa Fe	100	122¾ Mar 3	139 Jan 5	116¼ Jan	140½ Dec
*95 95½	95 95	95⅛ 95½	95½ 95½	95⅛ 95⅛	*95 95½	800	Do pref	100	94⅛ Mar 5	96 Jan 27	92½ Feb	98 Dec
2⅛ 2⅛	2⅛ 2⅝	2½ 2½	2¼ 2½	2¼ 2⅜	1⅛ 2⅛	18,500	Atlanta Birm & Atlantic	100	1⅛ Mar 26	10 Jan 2	3 Jan	11¾ Dec
197½ 200	200 203	203 203½	196½ 204	196 200	195¾ 202	12,100	Atlantic Coast Line RR	100	195¾ Mar 26	262½ Jan 2	147¼ Jan	268 Dec
87¾ 88⅝	88¾ 90¼	89⅜ 90½	87 89½	87⅜ 88¾	87¾ 88¾	57,700	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
68⅞ 68⅞	*68¾ 69	68⅜ 68⅜	68½ 68½	68¼ 68¼	*68 68½	600	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
39¾ 40	40 40	40 40	39⅛ 39¼	37½ 38	39¼ 39½	2,000	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*97 100	*100 ----	*100 ----	100 100	*100 101⅜	*100 ----	100	Do pref	100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
59¼ 60	59¾ 61½	60⅛ 61⅛	58¼ 60½	58 59¼	59⅝ 60½	13,700	Bkln Manh Tr v t c	No par	55½ Jan 21	69½ Feb 5	35⅛ Jan	64 Nov
80 81	80 89½	79¾ 80	80 80	80 80	80 80	3,500	Do pref v t c	No par	79¾ Mar 23	86¼ Jan 29	72⅞ Jan	83¾ Dec
12⅜ 12⅜	12½ 13	12½ 13	12½ 12½	*11 12½	11 11½	2,200	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*70 77	*70 77	*70 77	*70 77	71 71	69¾ 71	61	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
*58½ 63	*58½ 63	*58½ 63	*58½ 63	*58½ 63	*58½ 63	200	Canada Southern	100	58 Jan 15	58¼ Jan 21	56 Jan	59 May
153½ 154⅛	154¼ 154½	154¾ 155¼	153½ 155	154½ 155½	156 157⅜	6,500	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*260 285	*260 290	*250 280	*200 280	*250 280	*261 290	------	Central RR of New Jersey	100	270 Mar 2	305 Jan 11	265 Mar	321 Jan
131⅝ 133	131½ 132¾	132½ 135¾	130⅝ 134¾	132 133	132⅛ 133½	124,500	Chesapeake & Ohio	100	112 Mar 2	133¼ Mar 12	89¼ Mar	130½ Dec
132½ 132½	132 132½	132½ 135½	131 131	132¼ 133	132 132½	4,700	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
7⅞ 7⅞	7⅞ 7⅞	7⅝ 7¾	7⅜ 7⅝	7⅛ 7½	7⅛ 7¼	4,000	Chicago & Alton	100	6 Feb 24	11½ Feb 13	3⅝ Apr	10⅝ Feb
11⅜ 11⅜	11¼ 11¼	11⅞ 11⅞	10¼ 11⅛	10 11	11¼ 11½	3,900	Do pref	100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	------	C C C & St Louis	100	185 Mar 5	200 Jan 12	140 May	200 Dec
*32½ 32¾	32½ 32½	32½ 32½	32 32½	31¾ 32	32 32	1,800	Chic & East Illinois RR	100	31¾ Mar 25	37 Feb 10	29¾ Mar	38¼ Aug
40 40	*39 44¾	*39 40	39¾ 40	39 40	*39½ 40	1,600	Do pref	100	39 Mar 19	51¾ Feb 10	40 Mar	57¼ Jan
8⅞ 9½	9⅞ 9⅞	*9⅛ 9⅞	8½ 9¼	8¾ 9¼	8⅞ 9½	3,400	Chicago Great Western	100	8⅛ Mar 4	12 Feb 20	9 Jan	15 Feb
19⅛ 19⅝	19½ 20¼	19½ 20¼	18⅞ 19¼	18⅝ 19¾	18⅞ 19½	7,900	Do pref	100	16½ Mar 3	28 Jan 2	19¼ Mar	32⅜ Feb
11 11¾	11⅜ 11½	10¾ 10¾	10¾ 11¼	10¼ 10½	11 11	4,600	Chicago Milw & St Paul	100	10⅛ Mar 19	14½ Jan 6	3¼ Apr	16⅜ Jan
10 10½	10½ 10½	10¼ 10¼	10 10⅜	9¾ 9¾	10 10	1,600	Certificates	100	9½ Mar 18	14 Jan 8	7 Sept	11 Nov
17⅛ 17⅞	17⅛ 17½	*16½ 17	16½ 17	16⅛ 16¾	16½ 17¼	5,400	Do pref	100	15¾ Mar 18	22¼ Jan 9	7 Apr	28½ Jan
16½ 17	16 16½	15¼ 16	15⅝ 16¼	15 16	16¼ 16⅜	5,900	Preferred certificates	100	15 Mar 3	21⅞ Jan 5	12⅞ Oct	22 Nov
67½ 68	68 68½	68¼ 69	67 68	66½ 67	67⅛ 68	9,800	Chicago & North Western	100	65½ Mar 3	81⅞ Jan 2	47 Apr	80⅞ Dec
*120½ 125	*120½ 125	*120½ 123¼	*120½ 123¼	*120½ 124	*120½ 124	------	Do pref	100	118½ Jan 4	121½ Feb 19	101¾ Apr	120 Dec
42⅞ 43¾	44 45½	45 45	42¼ 43⅜	42½ 43⅝	43½ 44	12,100	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*96 97	97 97	*97 98¼	96¼ 96¼	*96 97	96¼ 96⅝	500	Do 7% preferred	100	93 Mar 4	100 Jan 2	92 Jan	100 Dec
*84¾ 86	*84½ 86	85¾ 85¾	85⅛ 85⅛	84½ 84¾	84⅜ 84⅜	600	Do 6% preferred	100	84 Mar 3	90 Jan 29	82 Mar	89½ Mar
*48 53	*48 53	*48 53	*48 53	*47 48	*47 48	------	Chic St Paul Minn & Om	100	49 Mar 16	53 Jan 26	33⅛ Apr	59½ Jan
*100 110	*100 110	*100 110	*96 110	*99 105	*99 105	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
*54¾ 55½	55 55	*55 58	54¾ 55	55 55	55 55⅛	2,400	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*65 66	*65½ 66	*65½ 66	65½ 65½	65½ 65½	*65½ 66	200	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
164 165¼	165 168	164 168	161⅛ 164½	161½ 163¾	163¾ 165	9,700	Delaware & Hudson	100	153 Mar 3	174¼ Mar 12	133½ Mar	155 Apr
136½ 137	138 139¼	137 139½	135 137¾	135 137	136½ 137	8,500	Delaware Lack & Western	50	135 Mar 2	153½ Jan 12	125 Mar	147¾ June
*42 44	42½ 42½	*42½ 43	*42 44	*42 42½	*42 42½	300	Denv Rio Gr & West pref	100	40 Mar 3	47 Jan 2	34⅝ Oct	60 Jan
*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	*4 4½	*4⅛ 4½	300	Duluth Sou Shore & Atl	100	4⅛ Mar 23	5⅛ Jan 23	2⅜ Apr	5½ Dec
*6½ 7	6½ 6½	*6½ 7	6½ 6½	*6 7	*6½ 7	700	Preferred	100	6½ Mar 10	8¼ Jan 18	3¾ Apr	8⅛ Dec
26⅝ 27⅜	27¼ 27½	27⅛ 27¾	26½ 27	25⅞ 26½	25½ 26	33,300	Erie	100	24¾ Mar 3	40 Jan 2	26¾ May	39⅜ Dec
38¾ 39⅞	40½ 41½	40½ 41⅜	38½ 40¾	38¼ 39⅜	37⅛ 38⅞	62,900	Do 1st pref	100	36 Mar 3	45⅝ Jan 4	35 June	46⅞ Jan
*36 38	36¼ 37	*36 37	36¼ 36¼	*35 36¼	*33½ 36	3,200	Do 2d pref	100	34 Mar 19	43 Jan 2	34 June	43¾ Jan
71½ 71½	72⅛ 72⅞	72½ 73	71½ 72½	71⅝ 72	72 72	5,900	Great Northern pref	100	69⅛ Mar 3	78⅝ Jan 4	60 Apr	82⅜ Dec
25 25⅛	25 25	24⅞ 25⅛	24 24¾	24 24½	24 24⅛	6,100	Iron Ore Properties	No par	24 Mar 24	27¼ Feb 15	25 Dec	40⅜ Jan
28 28	28¾ 29	*28¼ 28⅞	*28 28½	*28 28½	27⅞ 27⅞	1,200	Gulf Mobile & Northern	100	26 Mar 4	35¼ Jan 7	23 Mar	36⅜ Sept
*98 100	99 99	100 100	*98 100	98 98	*97¼ 98	400	Do pref	100	95 Mar 18	102⅜ Jan 28	89½ Mar	109¼ Sept
36 36½	36¾ 36¾	36¼ 37⅛	35½ 36⅛	35⅞ 36	35⅝ 36	4,500	Hudson & Manhattan	100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*72 74	*71 73	*72 73	*71 73	*71½ 73	72¼ 72¼	100	Do pref	100	70¼ Jan 4	75½ Feb 20	64½ Feb	72 July
115⅝ 116	115⅝ 116¼	116 117	116⅛ 116⅛	116¼ 117	116⅝ 117	4,100	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*115 118	*115 118	116¾ 118	118 118	117¼ 117⅞	*116 119	1,000	Do pref	100	116¾ Mar 23	123½ Jan 2	112½ Apr	125¼ Dec
*72 73	*72 73	72⅛ 72⅛	*72 73	*72 73	*72 73	10	Railroad Sec Series A	1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
*26¼ 28½	*26¼ 28½	*26¼ 28½	*26¼ 28½	*26¼ 28	*26¼ 28	------	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
33½ 33⅞	34 34¾	34 35	32¼ 34	32¼ 33	32 33⅛	13,600	Interboro Rap Tran v t c	100	24½ Jan 15	41⅞ Mar 4	13½ Mar	34½ Feb
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Iowa Central	100	2¼ Feb 25	3½ Jan 15	1½ Jan	3½ Mar
37½ 38⅜	38¾ 39¾	39⅛ 40½	38¼ 40⅜	38½ 39⅝	39 39⅞	17,600	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*63⅛ 64½	*63 64½	64 64	*63 64	63⅛ 63⅜	63¼ 63¼	400	Do pref	100	61⅝ Jan 22	64 Mar 11	57 Jan	63¼ Dec
80 80⅞	80¼ 80¼	80⅜ 80⅜	79½ 80½	79½ 80	80 81¼	8,500	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
124 124⅞	125 127	126½ 127	122 124	122½ 123	122⅞ 124¾	4,200	Louisville & Nashville	100	120 Mar 3	143 Jan 4	106 Jan	148 Dec
*85 88½	*85 88½	*85 88½	85 85	*84 91	*84 91	200	Manhattan Elevated guar	100	84 Mar 3	89¼ Feb 5	64 May	119½ Sept
*47 47⅜	46⅛ 47	47 47⅝	46¼ 47¼	45 46½	45½ 46½	5,100	Do modified guar	100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
*7½ 9	*7½ 9	8½ 8⅝	8⅛ 8⅛	8 8	*7 9	900	Market Street Ry	100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*27 34	*27 35	*28 31	*27 31	*27 31	*26 31	------	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
43 43	*43 46	44 44	*43 46	43 43	42½ 42½	400	Do prior pref	100	41½ Mar 4	51⅜ Feb 10	42¼ Nov	65¼ Sept
*16 18	*15 19	*17½ 18	*15 19	*16 18	*16 18	------	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	2½ 2½	100	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*36⅞ 40	*36⅞ 40	*36⅞ 38	37 37	37½ 39¾	*36⅞ 40	400	Minn St Paul & S S Marie	100	36⅞ Mar 19	52½ Feb 3	30⅝ Apr	57 Nov
55 55	*55 60	*56½ 60	55 56¾	*55 63	*55 63½	300	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*64 67½	*64 67½	*64 67½	*64 64⅞	*64½ 67½	*64½ 67½	------	Leased lines	100	*64 Jan 13	66⅞ Feb 24	57½ June	63 Feb
34¾ 35½	35 37¼	36⅝ 37⅜	35 37	35⅞ 37¼	36 37¼	18,300	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
88½ 89	88¾ 89⅞	90 90	88 89¼	88 89¾	88 89	4,000	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
29½ 30⅛	29⅛ 31¾	30¼ 32	29 30	29 30⅜	29⅝ 30¼	18,200	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
76 76¼	76⅜ 76¾	77½ 78½	75⅛ 77⅛	75 76	76¼ 78	11,000	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*162 185	*162 183	*162 180	*162 180	*162 180	*162 180	------	Nashv Chatt & St Louis	100	162¾ Mar 18	188 Jan 14	143 Apr	192 Dec
2¼ 2¼	2¼ 2¼	2⅜ 2½	2½ 2½	*2½ 2¾	2½ 2¾	2,100	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*121 125	*121 125	*121 125	*121 124	121 121	*120½ 124	100	New Orl Tex & Mexico	100	120½ Mar 5	132½ Jan 9	113¼ June	137½ Dec
122¾ 124	123⅝ 124¾	124¼ 125¼	122⅜ 124⅛	122 123½	x121½ 122⅜	44,000	New York Central	100	120½ Mar 2	135⅝ Jan 2	113¼ June	137½ Dec
153 153¼	156 156	157 159½	156½ 158½	158⅞ 159½	159½ 160¾	3,200	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
*96 96½	96⅝ 96⅝	*96½ 98	96½ 96¾	96⅛ 96½	96⅜ 96½	1,100	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
35⅝ 36⅜	35¾ 37⅜	36 37⅜	35⅛ 36½	35⅛ 35¾	35⅜ 37	111,500	N Y N H & Hartford	100	33⅛ Mar 3	45¾ Jan 2	28 Mar	47 Dec
21⅞ 22	22¼ 23⅞	23⅝ 23⅝	22¾ 22¾	21⅝ 21⅝	21⅞ 22¼	2,200	N Y Ontario & Western	100	21½ Mar 3	28⅞ Feb 13	20⅝ Apr	34¾ Aug
350 350	*340 350	*341 350	340 349	335 335	335 340	270	N Y Railways part ctfs	No par	296 Jan 4	359 Feb 17	262 Aug	316 Oct
13⅛ 13⅛	*13 15	*13 14½	13 13⅛	*10 12½	*12 13	300	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 25	22¼ 22¼	*22 25	22 22	*23 25	*23 24	400	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*28½ 33	*29 33⅞	29 29	*28½ 29	29 29	29 29	300	Norfolk Southern	100	28½ Mat 18	37 Jan 13	21⅞ Apr	45 Sept
146¾ 146¾	147 148⅝	148⅜ 150	147¼ 149	147⅜ 148⅜	147½ 148	10,600	Norfolk & Western	100	140⅝ Mar 3	157¼ Jan 19	123½ Mar	151 Dec
*84 86	*84 86	*84 86	*83 86	*84 86	*84 86	------	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
68¾ 69	69¼ 69¾	69½ 69⅞	68¼ 69¼	68¼ 69	68½ 69¼	7,500	Northern Pacific	100	68 Mar 3	76½ Jan 2	58¼ Apr	78¼ Dec
*25 36	26 26	*26 36	*26 36	*26 36	*26 35	100	Pacific Coast	100	26 Mar 17	48 Jan 6	20 Aug	40½ Dec
50⅝ 51	51¼ 52	51⅝ 52	50½ 51¾	50⅝ 51⅜	50¾ 51	15,300	Pennsylvania	50	50 Mar 3	55⅛ Jan 2	42½ Apr	55⅜ Dec
*19 24	*19 24	*19 24	*18 24	*18 24	*18 24	------	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
81½ 82½	82¼ 83	82 82½	80⅝ 82⅛	80¾ 82	81¼ 82	10,800	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*80 ----	*80¼ 82	*80⅛ 82	*80⅛ 82	*80¼ 82	*81½ 82	------	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
73 73	*72¼ 74	*72¼ 74	72 72¼	72 72	*71⅛ 74	900	Do pref	100	71½ Mar 3	80½ Jan 13	68½ Apr	79⅝ Dec
*141 145	*141 145	*141 145	*141 145	*141 145	*142⅝ 145	------	Pitts Ft Worth & Chic pf	100	142½ Jan 2	143½ Mar 9	139 Jan	144 Nov
94 95	95½ 97	*96 99	93 94	94 94	94 95	1,100	Pittsburgh & West Va	100	92 Mar 18	119⅜ Jan 11	63 Mar	123 Dec
81⅜ 82¼	81⅞ 83½	82½ 83½	80¾ 82	80¾ 82⅜	81¾ 82½	15,500	Reading	50	79½ Mar 3	90¼ Jan 11	69¾ Mar	91¼ June
*40 40½	40¼ 41	*40 41	*40¼ 41	40⅜ 40⅜	*40¾ 41¼	800	Do 1st pref	50	40 Jan 5	41⅜ Feb 17	35⅞ Mar	41 June
*40¾ 41¼	x40¼ 40½	*40¼ 40¾	40¼ 40⅝	40¼ 40½	40⅝ 40⅝	1,100	Do 2d pref	40	40⅛ Jan 8	41½ Jan 11	36¼ Mar	44⅜ June
*44 50	*44 52	*45 51	*44 50	*44½ 45	*45 55	------	Rutland RR pref	100	45 Mar 3	57 Jan 7	42 Apr	62⅞ Jan
90 90½	90⅛ 91½	91 91½	88¾ 90⅞	89 90⅛	89⅝ 90	8,100	St Louis-San Francisco	100	87½ Mar 3	101¼ Jan 21	57½ Jan	102¼ Aug
*85¾ 87	86¾ 86¾	86 86	86 86	85¼ 85¼	85 85	700	Do pref A	100	85 Jan 27	88½ Jan 22	76 Jan	92¼ July
60¼ 61	61 63	61¼ 64	62 65⅞	64¼ 66½	66 67¾	25,300	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*72 75	*72¾ 77	74 74	73½ 73½	73 73	73½ 73½	400	Do pref	100	72 Mar 19	77½ Feb 5	70⅛ June	78¾ Dec
30⅞ 31	30¾ 32½	31¾ 32¾	29⅞ 31¾	30 31¼	31 32	17,500	Seaboard Air Line	100	29¾ Mar 19	51 Jan 2	20⅜ Jan	54¼ Nov
34 34¼	34½ 36⅝	36 36½	34½ 34½	33⅞ 34	*34 35	3,500	Do pref	100	33½ Mar 19	48⅜ Feb 18	35 Mar	51½ Aug
98¾ 98¾	98⅝ 99¼	98¾ 99⅛	98⅛ 98¾	98 98½	98½ 98½	18,000	Southern Pacific Co	100	97⅛ Mar 3	104¼ Jan 2	96 Oct	108⅜ Jan
110⅛ 110⅞	110½ 112	110⅜ 112¼	109 110¾	109⅛ 111½	110 111¾	24,900	Southern Railway	100	109 Mar 24	119¾ Jan 4	77⅝ Jan	120½ Dec
*88 89	88⅞ 89¾	89⅛ 89¾	89⅛ 89⅛	x88¼ 88¼	88 88½	1,800	Do pref	100	88 Mar 26	92½ Jan 2	83 Jan	95½ Sept
48½ 49	49⅝ 51	50¼ 51⅞	47¾ 50¾	48½ 49¾	49½ 50	18,200	Texas & Pacific	100	43 Mar 3	61⅝ Jan 13	43¼ Jan	59 Dec
37 38½	37 37½	37 37½	35⅛ 36⅝	33¼ 35¼	33½ 34⅞	12,800	Third Avenue	100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
*69¼ 71½	*70⅛ 72¼	*70¼ 72⅞	*70 74½	*70⅛ 72½	*70⅛ 73	------	Twin City Rapid Transit	100	74½ Feb 26	78¾ Jan 4	58 Jan	78¼ Dec
146 146	142½ 145½	144⅝ 145½	144⅛ 145	144 145	144¼ 144½	6,300	Union Pacific	100	142½ Mar 2	150 Jan 2	133¼ Apr	153¼ Jan
76 76¾	76¾ 76⅞	76⅞ 76⅞	77 77⅛	77 77	77 77⅛	1,800	Do pref	100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
*20 22	*21 21¾	22 23	21 21	21 21	*21 23	500	United Railways Invest	100	19¾ Mar 3	24⅝ Jan 4	18 Aug	33½ May
*67 74	74 75	71 71	70 70	*72 75	*72 75	1,100	Do pref	100	65 Mar 2	81½ Jan 4	48½ Mar	83⅞ Dec
38½ 39¼	39 41½	40¼ 42	38¼ 40⅝	39⅛ 40¾	39½ 40½	65,800	Wabash	100	37 Mar 3	52 Jan 12	19½ Mar	47¼ Aug
70 71⅜	70 71½	71½ 72	70 71¼	70⅛ 71	71 71⅜	15,300	Do pref A	100	68¼ Mar 3	78¾ Jan 13	55¾ Jan	73⅞ Dec
*61 69	61 61	*60 70	*60 70	*60 65	*60 65	100	Do pref B	100	60 Jan 4	72 Jan 29	38½ Jan	60½ Aug
12 12	12 12½	12½ 13	12 12⅜	11⅝ 12	12 12¼	6,000	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
18 18	18 18½	18¾ 19⅜	18⅜ 18½	18 18	18½ 18½	1,900	Do 2d pref	100	18 Mar 4	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. x Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, March 20.		Monday, March 22.		Tuesday, March 23.		Wednesday, March 24.		Thursday, March 25.		Friday, March 26.				Par	Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
35¼	35½	36	36	36¾	36¾	35⅞	36⅛	36	36	36	36	1,900	Western Pacific new	100	35 Mar 3	39¼ Jan 2	19¾ July	39½ Dec
*80	80½	80⅜	80½	z79	79	79	79	78⅞	79	78¾	79½	1,800	Do pref new	100	77½ Jan 15	81 Mar 12	72 July	81 Dec
22	22½	22	23½	22¾	23⅜	21	21⅞	21¼	22	22	22¾	9,400	Wheeling & Lake Erie Ry	100	18⅜ Mar 3	32 Jan 2	10¾ Mar	32 Dec
39	39	41	42	42	43½	40	40	39	40	41	41	1,600	Do pref	100	37½ Mar 4	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous					
76	76	77	77	77½	77½	75½	76	75	75	74½	75½	1,400	Abitibi Power & Paper	No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*135	140	*135	141	*135	141	*135	141	*135	141	*135	141	------	All American Cables	100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
*100½	101½	*100¼	101½	*100¼	101½	*100¼	101½	101½	102	*101	103	1,300	Adams Express	100	99¾ Mar 18	109 Jan 6	90 Apr	117¼ Oct
12½	12¾	12	13	13	13	12⅛	12⅛	12	12½	12½	12½	2,400	Advance Rumely	100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
*53	56	52½	55	*51	54¾	52	52	51	51	51	51¼	1,000	Do pref	100	51 Mar 18	63⅛ Jan 28	47 Feb	62¼ Oct
8	8	8	8⅛	7⅞	8	7¾	8	7⅝	8	8	8⅜	10,300	Ahumada Lead	1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
113⅛	114½	113⅝	117⅞	115	117⅜	111⅛	114	111½	113	114	114¾	11,500	Air Reduction, Inc	No par	107⅞ Jan 16	119¼ Mar 11	86¾ Jan	117⅞ Dec
10⅞	11⅛	11	11⅛	10¾	11	10½	10¾	10	10½	10¼	10¾	11,300	Ajax Rubber, Inc	No par	9¾ Jan 20	16 Feb 10	9⅜ Dec	15⅞ Jun
*1½	1¾	1½	1½	1½	1½	*1½	1¾	1½	1½	*1½	1¾	3,700	Alaska Juneau Gold Min	10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
119¾	121⅜	120¾	124⅜	121	124½	115⅛	121	114⅜	118½	115½	119¾	185,500	Allied Chemical & Dye	No par	112 Jan 6	142 Feb 13	80 Mar	116⅝ Dec
118¾	118¾	119¼	119¼	119¾	119⅞	119¾	119⅞	119⅞	120	*118¾	120	1,300	Do pref	100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
*83	84½	83⅝	83⅝	83½	83¾	81½	83	81½	82¼	78¼	82½	19,400	Allis-Chalmers Mfg	100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*107	109½	*107	109½	*107	109	*105	109	*105¼	106	*105¼	109	------	Do pref	100	107½ Mar 15	110 Jan 4	103¼ Jan	109 Dec
23	24⅛	22¾	24⅜	23⅛	23⅞	22¾	23¼	22⅜	23	22⅝	24	7,000	Amer Agricultural Chem	100	22 Mar 15	34⅜ Jan 14	13½ Mar	29⅞ Oct
74	74⅜	74⅜	75⅝	74½	74⅞	72	73⅜	72	73⅜	73⅛	74½	7,000	Do pref	100	70¾ Mar 15	96½ Jan 14	36½ Mar	82½ Dec
36	36	36⅜	36⅝	36½	37	36	36½	35¾	36	36½	36⅝	2,500	Amer Bank Note, new	10	35¾ Mar 19	43⅞ Jan 8	39½ Dec	44⅜ Dec
*57	58	57	57	*57	----	*57	57½	*57	----	*57	----	100	Preferred	50	55 Jan 15	58 Jan 9	53½ Jan	58½ Sept
31	31	29	31	26½	28½	26⅝	27¼	26⅞	27	28¾	28¾	7,800	American Beet Sugar	No par	26½ Mar 23	38¾ Feb 5	29⅝ Oct	43 Jan
*78	82	78	78	*75	78	*75	80	*75	80	*75	80	100	Do pref	100	76 Feb 2	83 Feb 24	78 Dec	87¾ June
21¾	21⅞	21⅞	23⅜	22½	22¾	21½	22½	21½	21⅞	21¼	22¾	7,900	Amer Bosch Magneto	No par	20 Mar 3	34⅜ Jan 4	26⅛ Mar	54½ Jan
*121	124	124⅞	124⅞	123	124	116	122	115¾	118	118	118½	9,000	Am Brake Shoe & F	No par	115¾ Mar 25	180 Feb 2	90¼ Mar	156 Dec
*110¾	115	*110¾	115	*110¾	114	110¼	110¾	*111	114	*111	114	900	Do pref	100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
33¼	34	33⅝	36	36	36¼	33¾	35¾	34⅝	35¼	34¼	35	10,700	Amer Brown Boveri El	No par	33¼ Mar 20	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*88⅛	89¼	z88	91	91¼	91⅝	90	90½	90	90	*89	90½	2,000	Preferred	100	88 Mar 17	97⅛ Jan 16	90⅛ Nov	98 Dec
47	48	47	48¼	45⅝	48	41⅛	45½	42½	44⅛	43⅛	45¼	380,200	American Can w i	25	41⅛ Mar 24	58 Feb 20	47¼ Dec	49¾ Dec
*124	125½	*124	125¼	*124	125⅛	*124	125⅛	125⅛	125¼	125½	125½	300	Do pref	100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
98½	99½	99⅞	100	99	99	97½	98¾	96⅞	99	98½	99¾	5,400	American Car & Fdy	No par	95½ Mar 2	114⅞ Jan 12	97½ Apr	115¾ Sept
*125¾	128½	*125¾	128½	125¾	125¾	*125	126½	*125	126¼	125	125	200	Do pref	100	124 Jan 7	128⅝ Mar 9	120¾ Apr	128 July
*23¾	24⅜	24½	24½	*24	24½	24⅛	24⅜	23⅝	24	23½	23½	1,000	American Chain, class A	25	23½ Mar 26	25 Jan 2	22½ Oct	27 Feb
42½	42½	41	42	42	42	40	40	*39½	40	39⅝	40	700	American Chicle	No par	38 Mar 1	51 Jan 4	37 Jan	62 Apr
40	40	40½	40½	*36½	40	36	37½	37	37	36⅛	36¼	1,200	Do certificates	No par	35¼ Mar 4	47¼ Jan 7	37 Jan	58½ Apr
6⅛	6⅛	6⅛	6¼	6	6⅛	6	6	5¾	6	6	6	9,900	Amer Druggists Syndicate	10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
121½	121¾	121	122	121½	122	120	121	117	120	119¾	120¼	2,200	American Express	100	117 Mar 25	140 Jan 6	125 Apr	166 Jan
23⅝	24	23⅝	24	23⅝	24	23⅛	23½	23	23⅜	22¼	23⅜	10,200	Amer & For'n Pow new	No par	22 Mar 2	42⅜ Jan 2	27¼ Apr	51⅜ Sept
92	92	92½	92½	92	92¼	90¾	91¾	91	91	89¼	91	1,400	Do pref	No par	89¼ Mar 26	98 Feb 13	87 Jan	94 Feb
----	----											------	Do 25% paid		127½ Jan 22	131 Jan 2	114⅜ Apr	142 Sept
11	11½	11	11⅛	11⅛	11¼	10¾	10¾	10	10½	10	10½	4,000	American Hide & Leather	100	10 Mar 25	17½ Feb 9	8½ Mar	14⅝ Dec
50	50½	50	50	50	50	47⅛	49	*46½	47½	*46¼	47⅞	1,400	Do pref	100	45 Mar 18	67¼ Feb 9	58½ Sept	75⅞ Jan
119¾	120	120½	121¼	*120	125	117¾	120	117⅛	118	118	118	2,800	American Ice	100	115 Mar 4	135¾ Jan 7	83 Mar	139 Dec
*83	84½	*83	84½	83	83	*83	83¼	*83	83¼	83	83	200	Do pref	100	82½ Jan 13	85 Feb 5	74½ Mar	86 July
38¼	38½	39	39¾	39	39¼	37¼	39	37⅛	37½	37¾	38½	6,000	Amer International Corp	100	37⅛ Mar 25	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13⅝	13⅝	13⅝	13⅝	13⅝	14	13¾	13¾	13½	13¾	13¼	13½	3,400	American La France F E	10	13⅛ Feb 1	15⅞ Jan 4	11¼ Jan	20 Nov
36	36½	*35¾	37	36	36⅛	35⅛	35⅛	35⅛	35½	*35	36	1,000	American Linseed	100	35⅛ Feb 26	52⅞ Jan 4	20 Mar	59¼ Nov
80	80	80	80	*79¾	82	79¾	79¾	*79¼	80½	*79⅞	81	500	Do pref	100	78 Mar 3	87 Jan 4	53 Jan	89 Oct
99¾	100¼	99⅝	101¾	100¾	101⅞	98½	100	96¾	100	98½	100⅜	31,500	American Locom new	No par	96¾ Mar 25	119⅞ Jan 4	104½ Jan	144⅞ Mar
*118	119	118	118	*118	119	118¾	118¾	*118	118½	118	118	300	Do pref	100	118 Mar 22	120¼ Feb 11	115 Aug	124 Feb
50½	50½	50¾	51¾	51	51⅛	50	51¼	50⅛	50¼	50⅛	50½	4,600	American Metals	No par	49¾ Mar 3	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*113	115¾	*114¼	115¾	*115	115¾	*115	116	*115	115¾	*114⅞	116	------	Preferred	100	114 Mar 16	120 Feb 6	111 Mar	119 Nov
111	111	110¾	112	111	111¼	107	110¼	107	109	108¼	110	9,500	American Radiator	25	107 Mar 24	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½	78½	*77½	78½	*77½	78½	*77½	78½	*77½	78½	*77½	78½	------	Amer Railway Express	100	77½ Jan 21	78½ Mar 10	z76 Sept	84 Jan
65	65	*64	66	65½	68⅛	*64¼	70	*65½	69	67¾	69⅞	1,100	American Republics	No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
50	51	51	51¾	49⅞	51	48	50	47½	48½	48½	49	14,000	American Safety Razor	100	47½ Mar 25	63 Jan 8	36⅞ Jan	76¾ Nov
8½	8¾	8⅝	9¾	10	10¾	9⅞	10	9	9¾	9⅜	9⅞	9,200	Amer Ship & Comm	No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
121⅞	124¼	122⅞	124	122	124½	117½	122⅜	118⅜	121⅜	120⅛	122⅞	59,000	Amer Smelting & Refining	100	117½ Mar 24	144¾ Jan 7	90⅜ Mar	144½ Dec
114	114	*113	114	114	114	113½	113½	*112½	114	*113	114½	500	Do pref	100	113 Jan 4	117½ Feb 30	105½ Jan	115¼ Oct
*138	140	*139	140	138⅛	140	*138	140	*138¼	140	*139	140⅞	200	American Snuff	100	138⅛ Mar 19	165 Feb 9	138¼ Apr	154 Nov
43	43	43	43	43	43	42	42⅞	42	42¼	41⅜	42⅛	4,200	Amer Steel Foundries	No par	40¾ Mar 3	46⅞ Feb 1	37⅝ June	47½ Dec
*111	----	*111¼	----	*111	----	*111	----	*111	----	*111	----	------	Do pref	100	111¼ Mar 15	115 Feb 23	108 Jan	113⅛ Oct
71½	71½	72	73¼	71¾	73⅛	70	71¾	70	71	67	70½	17,400	American Sugar Refining	100	67 Mar 26	82¾ Feb 5	47⅝ Jan	77⅝ Dec
*102¼	103	102¾	102¾	102¾	102¾	102	102¼	*100¼	102¾	101½	101½	500	Do pref	100	101½ Mar 26	105 Feb 26	91¼ Jan	104¼ Nov
12⅛	12⅛	12⅛	12⅜	12⅜	12⅞	12⅛	12¼	12⅛	12¼	10¾	11¾	5,200	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	*39½	40	*39½	40½	40	40	*39	40	39½	39½	300	Amer Telegraph & Cable	100	39½ Mar 26	41⅛ Feb 10	37¾ June	47 Feb
144⅜	145	144¾	145⅜	145½	145¾	144¼	145¾	143¾	145	144	144⅞	9,900	Amer Telep & Teleg	100	142⅜ Mar 2	150¾ Feb 15	130⅝ Jan	145 Dec
114½	114⅝	115¾	115¾	114¼	114½	113⅜	115	113½	114	114⅜	114¾	4,000	American Tobacco	50	112⅝ Mar 3	121⅝ Feb 6	85 Feb	121½ Oct
*108½	110	*108½	109½	109	109	*109	109½	108½	109¼	*109	109½	800	Do pref	100	106⅛ Jan 4	109⅞ Feb 25	104½ Jan	110 Nov
113⅞	114	113¼	114¼	113⅜	114	112⅝	113⅞	112½	113⅜	112⅜	112⅞	7,900	Do common class B	50	112⅛ Mar 2	120½ Feb 6	84½ Feb	119½ Oct
*118	130	117¼	118	*118	121	*118	121	117½	117½	118	118	400	American Type Founders	100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
51½	52½	51⅝	53¼	51	53¼	50⅛	51¾	50⅛	51¾	46	51¾	61,400	Am Water Works & Elec	20	46 Mar 26	74 Jan 4	34⅜ Jan	76¼ Dec
102⅛	102⅛	*101	103	101⅞	101⅞	101¾	101¾	*101¾	104	102⅛	102⅛	500	Do 1st pref (7%)	100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
33	33⅜	33	33⅜	33¼	33⅞	32¾	33⅝	33	33½	33½	34½	13,800	American Woolen	100	29⅜ Feb 23	42⅞ Jan 13	34¾ May	64¾ Jan
82	82	81⅝	82⅝	82⅝	82⅝	*81½	82	81⅛	82⅞	82½	82¾	2,000	Do pref	100	74½ Feb 23	89¾ Jan 4	69½ May	96⅛ Jan
2¼	2¼	*2¼	3	*2¼	3	*2¼	3	2¼	2¼	*2¼	3	200	Amer Writing Paper pref	100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*1½	3	----	----	*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	2	------	Preferred certificates	100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7¾	8	7¾	8	8½	8⅞	8	8	7⅞	8⅜	8¼	8¼	2,200	Amer Zinc, Lead & Smelt	25	7¾ Mar 19	12⅛ Feb 4	7 May	12½ Jan
*31⅜	33	31½	32	*31½	33	*31½	33	31	31½	31¼	32	1,000	Do pref	25	30⅛ Mar 3	48⅛ Feb 4	24⅛ May	44⅞ Dec
44⅜	44⅞	44¾	45	44¾	45¼	43⅜	44¾	43	43⅞	43⅛	43⅞	19,200	Anaconda Copper Mining	50	42 Mar 2	51 Feb 9	35¼ Apr	53¼ Nov
38⅛	38⅛	38¼	38⅜	38⅛	38½	*38	39	38	38	39	39	1,100	Archer, Dan'ls Midl'd	No par	37 Mar 2	44¾ Jan 2	26 Jan	46½ Dec
*100	104¾	*100	104¾	*100	104¾	*100	102	*100	102	101¾	101¾	100	Do pref	100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
96½	96½	96½	96⅝	96⅝	96⅝	96½	96½	96½	96½	96½	96½	2,100	Armour & Co (Del) pref	100	96½ Mar 10	97⅞ Jan 13	90⅛ Mar	100 Oct
22¾	23	22⅞	23	22⅞	23	22	22⅞	20⅝	22½	21¼	21⅞	37,800	Armour of Illinois class A	25	20⅝ Mar 25	25½ Feb 13	20 Mar	27½ Oct
12⅛	12½	12⅛	13	12¼	12½	11¾	12¼	11⅛	11¾	11	11½	28,400	Class B	25	11 Mar 26	17 Jan 4	16 Dec	20⅜ Oct
*90	90½	*90	90½	*90	90½	*90	90½	89¾	90	*89¼	90¼	400	Preferred	100	89½ Mar 11	93 Feb 11	90 Dec	93¼ Nov
22¾	22¾	*23	25	*23	25	21	22	21	21	*21	22	1,500	Arnold, Cons'le&Co new	No par	20¾ Mar 3	30 Jan 11	8 Jan	17⅝ Oct
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*21¼	21¾	*21¼	22	*21¼	21½	21	21	*----	21	*----	21½	200	Art Metal Construction	10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*53	55	54⅝	54⅝	54	54	53½	53⅞	52⅜	53½	51⅞	52¼	1,900	Artloom	No par	51⅞ Mar 26	63½ Jan 21	39 June	60¾ Dec
*108	108½	*108	108½	108	108	108	108	*107	109½	*107	109½	200	Do pref	100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
41½	42	41⅝	43	41⅝	42⅞	40⅛	41½	40	40⅞	40½	40⅞	10,200	Associated Dry Goods	100	40 Mar 25	54⅞ Jan 9	46½ Aug	61⅜ Nov
*95	97½	*95	97½	*96	97½	*96	97½	96	96	*96	97½	100	Do 1st pref	100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*108	109	*108	109	108	108	108	108	*108	109	108	108	700	Do 2d pref	100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
58½	58⅝	58¾	59¼	58⅝	58¾	57¾	58⅜	57	57¾	56½	56½	18,700	Associated Oil	25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
42½	42½	42⅝	43½	41	42½	39	40½	37½	40½	37⅝	38⅞	11,000	At Gulf & W I SS Line	100	37½ Mar 25	68⅜ Jan 6	20 Jan	77 Sept
*45	47	*44	46½	44	44	43	43⅛	42	43	42½	42½	1,700	Do pref	100	42 Mar 25	56¼ Jan 13	31 Jan	60 Sept
98½	98½	99¼	100	99¾	100	99	100	98⅝	99	98	99¾	4,000	Atlantic Refining	100	97 Mar 3	110 Jan 30	95½ Jan	117½ Feb
*117	117½	117½	117½	117½	117½	*117½	118¼	117¼	117¼	*116½	117½	300	Do pref	100	116½ Jan 18	117½ Mar 3	113 Sept	117¾ June
*55	56½	*55	56⅛	*55	56⅛	*55	56⅛	*55½	56⅛	*55½	55⅝	------	Atlas Powder	No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95⅜	96	*95¼	96	*95¼	96	*95¼	96	96	96	*96	----	100	Preferred	100	94 Jan 8	96 Mar 25	90½ Oct	94 Jan
*11	11¼	11½	11½	*11½	13¼	*11½	13¼	11½	11½	*11	11½	200	Atlas Tack	No par	11 Mar 3	17½ Jan 30	9⅛ Feb	21 Dec
20½	20½	20½	20½	20¾	21	20	20½	*18	20	19¼	20	3,400	Austin, Nichols&Co vtc	No par	19¼ Mar 26	28 Jan 29	22 July	32½ Jan
*84	90	*85	90	*85	91	*85	92	*86	92	*86	92	------	Do pref	100	87 Mar 17	93 Jan 6	87⅜ Jan	95 Aug
*1	1⅛	1	1	*1	1⅛	*1	1⅛	1	1⅛	1	1	1,200	Auto Knitter Hosiery	No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
106	107	106½	108⅜	106⅞	109¼	104	106¾	97¼	105	98⅝	101¾	97,700	Baldwin Locomotive Wks	100	97¼ Feb 25	136½ Jan 4	107 Mar	146 Feb
*104	106½	*104¾	106	106	106	*106	107	106	106	105¾	105¾	300	Do pref	100	105¾ Mar 26	114 Feb 6	107 Aug	116⅝ Jan
26⅞	28½	28⅝	29½	28½	29	27	28⅜	27⅜	27⅜	26⅞	27¾	19,800	Barnsdall Corp class A	25	26 Mar 3	33½ Jan 2	18¾ Aug	33½ Dec
25½	25½	26	26	25½	26	*25¼	25½	25¼	25¼	*25	26	1,500	Do class B	25	25 Mar 4	29½ Jan 2	16 Aug	30 Dec
*41	42	41½	42	42½	42½	*40	42½	*41	42½	*40	42½	500	Bayuk Cigars, Inc	No par	39½ Mar 4	49⅛ Jan 4	38¼ Sept	53¼ Feb
56⅞	57½	57½	59¾	58½	58½	55⅝	57⅛	z55	56⅜	57	58	8,100	Beech Nut Packing	20	55 Mar 25	71⅞ Feb 4	60 Mar	77¾ Aug
34¾	35	35	35⅛	35	35	34¼	34¾	33	34¼	33⅛	34¼	5,700	Belding Bros	No par	33 Mar 25	39¾ Jan 4	37 Sept	41⅝ Dec
41¾	42¼	42⅝	43½	42	43¼	41	42	41½	42	41⅜	42⅜	16,700	Bethlehem Steel Corp	100	40⅛ Mar 3	50¼ Jan 7	37 June	53½ Jan
*114½	115⅛	*114½	115⅛	115⅛	115⅛	*114½	115	115	115⅛	115¼	115¼	900	Do cum conv 8% pref	100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100	100	100	100⅛	100⅛	100¼	100	100½	100¼	100¼	100½	100½	1,800	Do pref 7%	100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
5½	5¾	*5½	6	5⅞	5⅞	4⅛	5½	4¼	4⅞	4⅝	4⅞	5,200	Booth Fisheries	No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*32	40	*32	46	*24	45	*20	35	*20	35	*20	35	------	First preferred	100	45¼ Feb 23	51½ Jan 7	25 June	52 Oct
*36	38	36	36	37	37	*35	36	34½	35	*34	34½	800	Botany Cons Mills class A	50	34½ Mar 25	41⅛ Jan 4	40⅝ Aug	46 July
29½	29⅞	29½	30⅜	30¼	30⅝	29⅝	30¾	29½	30⅞	30½	31	10,900	Briggs Manufacturing	No par	28 Mar 3	37½ Jan 4	27 Oct	44½ May
*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	------	British Empire Steel	100	1½ Mar 19	3 Jan 18	1⅝ May	5 Oct
*26¼	29	*26¼	30	*26¼	29	*25½	29	*25½	29	*25½	29	------	First preferred	100	26¼ Mar 17	27 Jan 28	22 July	36 Oct
*8	8½	*7½	9	*7	8½	*7⅛	8¼	*7⅛	7¼	7¼	7¼	100	2d preferred	100	7¼ Mar 26	10⅛ Jan 11	6⅞ July	14 Oct
137½	138	137	138⅛	137	138	135¾	136	135½	135¾	*135	136	2,300	Brooklyn Edison, Inc	100	133½ Jan 8	146½ Feb 1	120⅞ Jan	156½ Nov
*71	73	*71½	72	71½	71½	69⅝	71½	70	71	70⅛	70⅞	5,200	Bklyn Union Gas	No par	68⅝ Mar 3	78¾ Jan 11	73⅛ Dec	100¼ Nov
39¼	39⅝	39½	39⅞	39½	39⅞	38⅛	39⅜	38	38⅛	37½	38¼	2,500	Brown Shoe Inc w i	No par	37 Mar 26	48¼ Jan 9	46 Dec	46¼ Dec
*109	115	*109	115	*109	113	*109	113	*109	113	*106	115	------	Do pref	100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
*26⅛	26¾	26⅛	26½	26½	26½	25⅝	26½	25⅞	25⅞	25⅝	25⅝	1,500	Brunswick-Balke-Coll'r	No par	25½ Mar 5	30⅞ Jan 4	24 June	49⅜ Jan
130⅛	130¼	130	130½	129⅛	129½	129⅛	129½	128	129	128¾	128¾	2,100	Burns Brothers	No par	127 Mar 11	141¼ Feb 13	92½ Feb	136 Dec
*34¼	35	34	34⅛	34¾	34¾	34	34½	35	35¾	35	35	1,600	Do new class B com	No par	32⅞ Mar 4	44 Feb 13	17 Mar	39 Dec
*97½	99½	98¼	98¼	*98⅜	99¼	*98¼	99¼	98¼	98¼	*97	98¼	200	Preferred	100	97¼ Mar 19	100½ Jan 11	91½ July	99 Oct
89	89	*86¼	88½	*86½	88	*87	88½	87	87	86¼	87	800	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.

Saturday, March 20.	Monday, March 22.	Tuesday, March 23.	Wednesday, March 24.	Thursday, March 25.	Friday, March 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 1926 (100-share lots) Lowest	Range Since Jan. 1 1926 Highest	Range for Previous Year 1925 Lowest	Range for Previous Year 1925 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
18 18	*17 18⅞	18⅛ 18⅛	19¼ 19⅝	18⅞ 21	*19 20	1,400	Bush Terminal new	No par	16¾ Mar 18	22⅞ Jan 4	14⅝ June	26 Dec
*88 90	*88 90	88 88	*88 88¼	*87⅜ 88¼	*87 88	100	Do debenture	100	87¾ Jan 22	90 Feb 10	80 May	89⅞ June
*101½ ----	*101½ 103	*101½ 103	*101½ 103	*101½ 102½	*101½ 102½	------	Bush Term Bldgs, pref	100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
5¼ 5¼	5 5¼	5 5¼	5 5	5 5	5 5⅛	3,300	Butte Copper & Zinc	5	5 Mar 3	6¼ Feb 10	4¼ Mar	8¾ Jan
20 20½	20 20½	20⅛ 20½	20 20	20 20	19¾ 19¾	1,500	Butterick Co	100	17¾ Mar 3	23¾ Jan 4	17 May	28¾ Jan
13 13	12¾ 13⅛	12⅝ 12⅝	12¼ 12¾	12⅛ 12½	12¼ 12¾	3,000	Butte & Superior Mining	10	12⅛ Mar 25	16¼ Jan 11	6½ May	24¼ Jan
31 31	*30 33	*30 32	*29 32	29 29	*29½ 32	200	Byers & Co	No par	29 Mar 25	38⅛ Feb 2	23 Oct	44⅞ Oct
98½ 98½	---- ----	---- ----	---- ----	---- ----	---- ----	50	Preferred	100	98½ Mar 20	99⅝ Feb 18	95½ Oct	100 Oct
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129¾ 131½	131½ 133	131¾ 133¾	124 131	125½ 128	126½ 128	14,400	California Packing	No par	124 Mar 24	179½ Feb 4	100½ Jan	36½ Nov
35¼ 36⅛	35½ 36½	35⅜ 36	34 35¼	33¾ 35	34¼ 35⅛	73,300	California Petroleum	25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
2 2	1⅞ 2	1⅞ 1⅞	*1⅞ 2	1¾ 2	1½ 1¾	7,900	Callahan Zinc-Lead	10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*57 58	57 57	57⅜ 57⅞	55¾ 57¼	56½ 56½	56½ 56¾	2,100	Calumet Arizona Mining	10	55¾ Mar 24	64¼ Jan 8	45 Apr	61⅛ Dec
*14⅛ 15	14¼ 14¼	*14⅛ 14¾	14⅛ 14¼	14 14⅛	14 14⅛	1,100	Calumet & Hecla	25	14 Mar 3	15½ Jan 6	12¼ May	18⅝ Jan
79 79½	79 80	79 80	76 78¾	76¼ 78	78 78	5,500	Case Thresh Machine	100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
*100 100¼	100 100	*100 104	100¼ 100½	101 101	100¾ 101	700	Do pref	100	96 Jan 5	105⅜ Feb 23	60 Mar	107½ Dec
13⅛ 13½	13⅝ 14	13¾ 14⅛	13⅜ 13⅝	13 13⅜	12½ 13⅛	6,200	Central Leather	100	11⅞ Mar 17	20½ Jan 5	14¾ Mar	23⅝ Oct
49 49½	49⅞ 50¼	50⅜ 51¼	48 50⅛	48¼ 49½	49⅛ 50	11,300	Do pref	100	47¼ Mar 18	68¾ Jan 5	49¼ Mar	71 Oc
18 18	18 18	17½ 17⅞	17⅞ 17⅞	17½ 17½	17⅞ 18	1,700	Century Ribbon Mills	No par	17⅛ Mar 18	32⅞ Jan 8	30¾ Sept	47½ Mar
*87 88	*87 88	88 88	*87 89¾	*87 89¾	*87 89¾	100	Do pref	100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
61⅞ 62½	62¼ 63	62¼ 63½	61 62¾	61½ 62¼	61½ 62⅝	8,300	Cerro de Pasco Copper	No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
44 44½	*44¼ 45	44 44	43 44⅛	42 43	41⅞ 42½	6,400	Certain-Teed Products	No par	41⅞ Mar 26	49½ Jan 5	40¾ Mar	58¾ Sept
*98¼ 105	*98¼ 105	*98¼ 105	*98¼ 105	*100 105	*100 105	------	1st preferred	100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
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103 103	103⅛ 103¼	102½ 102½	100¾ 102¼	98¼ 101¾	99 100¾	4,300	Chicago Pneumatic Tool	100	96½ Mar 3	120 Jan 2	80¼ Mar	128 Dec
54 54	54⅞ 55	54 54½	52⅛ 54	52 53	52½ 52½	2,600	Childs Co	No par	52 Mar 25	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
33½ 33½	33⅛ 33⅝	33⅜ 34	32⅝ 33⅝	32½ 32⅞	32½ 32½	12,500	Chile Copper	25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*16½ 19	*16½ 19½	*16½ 19	*16 19	*18 19	*16 19	------	Chino Copper	5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
41 43	41 41⅞	42 42	42⅛ 42⅛	*42⅛ 42½	42⅛ 42⅛	900	Christie-Brown certifs	No par	40¼ Mar 19	63¾ Jan 4	62¾ Dec	64½ Dec
35⅜ 36⅞	35½ 36½	36 37	34⅛ 36	33 34¾	34 35⅜	174,400	Chrysler Corp new	No par	33 Mar 25	54⅞ Jan 9	---- ----	---- ----
102 102	101½ 101½	*101½ 102	99 101½	98 100	98¼ 98½	2,800	Do pref	No par	98 Mar 25	108 Jan 2	100⅛ July	111⅞ Nov
*63 66½	*63 64	*63 66½	*63 66	60¾ 63	*62 67	700	Cluett, Peabody & Co	100	60¾ Mar 25	68½ Jan 7	58½ Mar	71¾ Jan
*108¼ 110	*108¼ 110	109⅞ 109⅞	*108¼ 120	108 108¼	*109 120	300	Preferred	100	103¼ Jan 13	110 Feb 25	103½ Jan	109 Sept
133½ 135⅞	133½ 134⅞	130¾ 134⅝	128 131½	129 132½	131⅞ 133⅞	67,500	Coca Cola Co	No par	128 Mar 24	161½ Feb 4	80 Jan	177¾ Nov
*101½ ----	*101 ----	*101 ----	101¼ 101¼	*101½ ----	*101½ ----	500	Preferred	100	99 Jan 14	101¼ Mar 24	99 Jan	101½ Mar
*31 32	31½ 32	31⅝ 32¼	30 31⅛	29⅞ 30	30⅛ 31	6,400	Colorado Fuel & Iron	100	27⅜ Mar 3	38¼ Feb 11	32¼ Apr	48¼ Jan
62⅜ 62½	64 65	64 64½	62 63½	58¼ 62¾	60 64	12,200	Columbian Carbon v t c	No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
73⅛ 74¼	74 75¼	74¼ 75¾	72 74	69 72½	65¾ 70⅛	83,500	Col Gas & Elec	No par	65¾ Mar 26	90 Jan 9	45¾ Jan	86 Oct
113 113	*112 113	*112 113	113 113	*112 112⅞	*111 112	500	Preferred	100	113 Feb 4	115 Jan 12	104¼ Jan	114½ Dec
30⅛ 30½	30½ 31	31 31⅛	29⅞ 32	30⅞ 31½	31½ 31¾	5,500	Commercial Credit	No par	29¼ Mar 3	47½ Jan 14	38½ Sept	55⅛ Dec
*24¾ 25½	*25 26	*24¾ 26	*24⅝ 26	*24¾ 26	*24⅝ 26	------	Preferred	25	25 Jan 20	26¼ Jan 13	25¼ Sept	27½ Oct
*25½ 27	*25½ 26¼	*25½ 26¼	*26 26½	*25½ 26¼	*25½ 26¼	------	Preferred B	25	25½ Mar 19	27¾ Jan 11	26¼ Sept	27¾ Dec
60 60	59½ 60	60 60	*59 60	60 62	58½ 58½	1,100	Comm Invest Trust	No par	58½ Mar 26	72 Jan 11	50 Jan	84½ Nov
*98 100	*98 100	*98 100	*98 100	*98 100	*99 101	------	7% preferred	100	99⅛ Jan 18	104 Jan 28	100 Nov	107½ Nov
*127 131	130¼ 133	130½ 132½	127 130¼	126¾ 129¾	133¾ 134	1,800	Commercial Solvents A	No par	120¾ Jan 4	152½ Feb 13	80 Nov	190 Jan
128 128	128½ 128½	130 130½	124½ 129½	124¼ 130	129¾ 130½	2,800	Do B	No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
17⅜ 17⅝	17¼ 17⅝	17¼ 17½	17⅛ 17½	17 17¼	16⅝ 17	14,400	Congoleum Co new	No par	16⅛ Jan 6	21¾ Feb 4	15⅞ Nov	43½ Jan
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	100	Conley Tin Foil stpd	No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
56¾ 58¼	57 58½	58 59½	56 58	55¾ 57	55½ 57	11,000	Consolidated Cigar	No par	55 Mar 2	67 Feb 20	26½ Jan	63¾ Dec
*92 100	*94 99½	*92 99¼	*99 99¼	*80 99½	*80 99½	------	Do pref	100	94½ Jan 11	102½ Feb 13	79¾ Jan	96 Dec
3 3¼	*3¼ 3½	3¼ 3¼	3 3⅜	3 3	*3 3¼	3,400	Consolidated Distrib'rs	No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
91⅝ 93¼	92⅞ 93½	91⅞ 93⅞	90¼ 92	90½ 91⅞	90¾ 92¼	35,100	Consolidated Gas (NY)	No par	90¼ Mar 24	104½ Feb 23	74⅛ Mar	97 Dec
2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	6,800	Consolidated Textile	No par	2½ Mar 22	3¾ Jan 18	2¾ June	5¼ Jan
77¾ 78¼	77¾ 79¼	*78 78½	76½ 78	76½ 77¼	76¼ 77¼	8,500	Continental Can, Inc	No par	76 Mar 3	92½ Jan 2	60½ Mar	93½ Dec
130½ 130½	130½ 130½	131 131	130½ 130½	130½ 130½	130½ 130½	1,100	Continental Insurance	25	130 Mar 3	144¾ Jan 9	103 Jan	140 Dec
11½ 11⅝	11⅛ 11½	11¼ 11⅜	10⅞ 11⅛	10⅞ 11⅛	10¾ 11	25,200	Cont'l Motors tem ctfs	No par	10⅛ Mar 3	13 Jan 5	8¼ Jan	15½ Oct
38 38¼	38⅛ 38⅝	38⅛ 38½	36⅞ 38⅛	36⅞ 37⅞	37⅛ 38	26,600	Corn Products Refin w i	25	36¾ Mar 3	43⅜ Jan 13	32⅜ May	42⅜ Dec
*125 127	*123 124	*123 ----	*124 ----	*124 ----	*124 ----	------	Do pref	100	122½ Jan 6	125 Mar 2	118⅛ Jan	127 July
*49 50	*49 50	*50 51	50 50	47½ 49	46 47	2,600	Coty, Inc	No par	46 Mar 26	60¾ Jan 4	48 Aug	60½ Dec
*33 42	*33 42	*33 42	*33 41	*33 42	*33 42	------	Crex Carpet	100	34 Mar 12	63 Jan 2	36 Mar	64⅛ Dec
67 67½	67¾ 69	68⅜ 69½	66½ 67¼	66⅝ 67¾	67⅝ 68¾	8,300	Crucible Steel of America	100	66½ Mar 24	81½ Jan 4	64½ Mar	84⅝ Nov
*---- 99½	---- ----	---- 99½	99 99	*90 99½	*90 99½	100	Do pref	100	99 Jan 2	100¾ Feb 20	92 May	102 Dec
45 45	45⅛ 45¼	45 45	43⅝ 44¼	42 44	44 45¼	6,700	Cuba Co	No par	42 Mar 25	53 Feb 4	44¼ Dec	54⅜ Oct
9¼ 9¼	9⅛ 9⅛	9⅛ 9⅜	9⅛ 9⅜	9¼ 9¼	9¼ 9¼	5,300	Cuba Cane Sugar	No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
41¾ 41¾	41½ 41¾	39⅝ 41¼	39¾ 40½	40¼ 41¼	41 41⅞	15,600	Do pref	100	39⅝ Mar 23	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24⅞ 24⅞	25½ 25½	24½ 24½	24½ 24½	24¼ 24⅞	24¼ 24¾	3,500	Cuban-American Sugar	10	24¼ Jan 2	30⅜ Jan 28	20 Oct	33½ Mar
*99 103	*99 103	*93 103	*99 103	*99 103	*101 103	------	Do pref	100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
2½ 2½	2½ 2⅝	2½ 2½	2½ 2½	2½ 2⅝	2⅜ 2⅝	9,900	Cuban Dominican Sug	No par	2⅜ Mar 26	3⅞ Feb 8	2½ Oct	6⅜ Feb
*16 18⅜	*16 18⅜	17½ 17½	17½ 17⅝	*17 17½	17 17½	800	Do pref	100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
*89⅝ 90	89½ 89½	89¼ 89¼	89 89	85¼ 88	83½ 85	1,400	Cudahy Packing	100	83½ Mar 26	97 Jan 4	93½ Dec	107 Oct
90¼ 93¼	90½ 94	90⅜ 94	87½ 90	87¾ 90	88 90	2,800	Cushman's Sons	No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
*46½ 47	47 47	45¾ 46⅞	43⅛ 45	44 45	45½ 45½	1,500	Cuyamel Fruit	No par	43⅛ Mar 24	51 Jan 14	44 Nov	59 May
*¾ ⅞	¾ ¾	¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	1,900	Daniel Boone Woolen Mills	25	¾ Feb 16	1 Jan 4	¾ Dec	7⅞ Jan
31½ 31⅞	31⅝ 32⅞	31⅞ 33⅜	29⅛ 31⅝	29⅞ 31	30¼ 31½	13,700	Davison Chemical v t c	No par	29⅛ Mar 24	46¾ Feb 17	27⅞ Apr	49¾ Jan
*28½ 29¼	28½ 28⅝	*28⅜ 30	*28¼ 30	*28 30	*28½ 29	600	De Beers Cons Mines	No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
125¼ 126	126 126¼	125⅞ 125⅞	124⅞ 125¾	124 125	124½ 125¾	4,400	Detroit Edison	100	124 Mar 25	141⅛ Feb 1	110 Jan	159½ Sept
*38 40	38 38	38 38	37 37¼	37 39	37 37⅝	1,700	Devoe & Raynolds A	No par	35 Mar 3	104⅛ Feb 10	53 Oct	90¼ Dec
32¼ 33½	32¾ 34¼	33¼ 34⅛	30¾ 33⅛	31 32⅛	31½ 32⅝	115,000	Dodge Bros Class A	No par	30½ Mar 2	47¼ Jan 2	21¾ June	48¾ Nov
85⅛ 85⅝	85 85¾	85¼ 85¾	85 85½	84¾ 85⅛	x83½ 84½	6,200	Preferred certifs	No par	83 Mar 3	88⅛ Jan 8	73½ May	91½ Oct
18⅛ 18½	18½ 18⅝	18⅜ 18¾	17 18⅛	16 17	15½ 16⅜	24,100	Dome Mines, Ltd	No par	15½ Mar 26	20 Mar 13	12¾ Apr	18⅛ Nov
20 20	21 21	*20½ 21½	*19½ 21	*20 21	*20 20½	300	Douglas Pectin	No par	19¼ Mar 19	25½ Jan 30	14 Feb	23½ Aug
*112 113	*112 113	112⅞ 112⅞	*112 113	112⅞ 112⅞	*112 113	200	Duquesne Light 1st pref	100	111½ Mar 3	114 Feb 11	105 Jan	113¼ Dec
108 108½	108⅛ 108¼	108⅛ 108⅛	107¾ 108⅜	108⅛ 108⅝	108 108⅛	3,200	Eastman Kodak Co	No par	107½ Mar 2	112⅜ Jan 5	104¾ July	118 Jan
27 27½	26⅞ 28¼	26⅞ 27¾	25⅛ 27⅞	25¾ 26¼	26⅛ 26⅝	8,800	Eaton Axle & Spring	No par	25⅛ Mar 24	32¾ Feb 13	10½ Feb	30½ Dec
210 216½	211¾ 216	211 216	198⅛ 211	198¾ 205	201 207⅞	62,000	E I du Pont de Nem Co	100	198⅛ Mar 24	238⅞ Jan 4	134¼ Jan	271¼ Nov
102¼ 102¼	102 102¼	102¾ 102¾	*102 102¾	*102 102¾	*102 102½	500	Do pref 6%	100	101 Feb 25	104½ Jan 18	94 Jan	104½ Nov
20½ 20⅞	20¾ 21¼	20⅝ 21⅝	19½ 20¾	19 20⅜	18⅝ 20	46,800	Elec Pow & Lt ctfs	No par	18 Mar 2	34½ Feb 10	17⅜ Apr	40⅛ July
*101½ 104	102¼ 102¼	*102 104	101½ 102	100¼ 100¼	*99¼ 101½	400	40% pr pd		100¼ Mar 25	115 Feb 11	100 Mar	110 June
*100 106	*99 106	*99 106	*95 105	*95 105	*95 105	------	Pref full paid		107 Jan 14	110½ Feb 26	100½ Mar	110¾ June
91¼ 91⅝	91½ 91½	91½ 92	89½ 91	90 91½	90½ 90¾	2,500	Do pref ctfs		89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
74⅜ 75⅜	76¾ 77	77⅛ 77½	75⅛ 76½	75⅝ 76	75⅞ 76¾	4,100	Elec Storage Battery	No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Emerson-Brantingham Co	100	2 Feb 20	4 Feb 1	1⅛ May	5⅜ July
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	------	Preferred	100	10 Feb 20	24¾ Jan 29	8 May	26¾ Aug
67¼ 68	67⅞ 67⅞	*67 68	66⅝ 67	66½ 66½	*66¼ 67	1,300	Endicott-Johnson Corp	50	66½ Mar 3	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*114¼ 117	*114¼ 115½	*114¼ 115½	*114¼ 115½	*114 117	*114¼ 117	------	Do pref	100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
47¼ 47¼	47½ 48	48 48	47 47¾	47 47½	47¼ 47¼	2,100	Eureka Vacuum Clean	No par	47 Feb 15	53¾ Jan 8	48½ Nov	57½ Dec
*15⅝ 17	*15½ 16½	*15½ 16½	*15⅝ 17⅜	*15½ 17	*15½ 17½	------	Exchange Buffet Corp	No par	15½ Mar 1	16½ Jan 2	13½ July	19⅞ Jan
2⅝ 2⅝	2¾ 2¾	*2⅜ 3	*2⅜ 3	*2⅜ 3	*2⅜ 3	200	Fairbanks Co	25	2⅝ Mar 20	3½ Feb 25	2¼ Mar	4¾ Aug
50 50¼	50⅛ 51	*50½ 51	49⅛ 50⅛	47½ 49	47½ 49⅛	13,900	Fairbanks Morse	No par	47½ Mar 25	59¾ Feb 10	32¼ Jan	54⅝ Oct
*111 116	*111 116	*111 116	*111 116	*111 116	*110 116	200	Preferred	100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
119¼ 120½	120½ 123¾	119 122½	116½ 119¾	117 119⅜	115 118½	74,000	Famous Players-Lasky	No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
119½ 119½	*119 121	120⅛ 121	*119¾ 120	119 119¾	118½ 119	800	Do pref (8%)	100	116½ Jan 7	124 Mar 11	103⅞ Feb	120 July
31 31½	31⅛ 32	31½ 32	30⅜ 31½	30¼ 31⅜	29½ 32⅛	9,400	Federal Light & Trac	15	28⅜ Mar 2	39⅜ Feb 3	26 Oct	37¼ Dec
*85¾ 89	*86½ 89	*86½ 89	*86½ 89	*86 89	*86 89	300	Preferred	No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*82 85	84 84	85 85	82 85	80 81	*80 92	700	Federal Mining & Smelt'g	100	75 Mar 3	111¾ Jan 5	15¼ Mar	95½ Dec
71 72	72½ 72½	74 74	72 73	72 72	72½ 72½	1,400	Do pref	100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*179 180	*175 180	177 180	175 175	*170 175	*170 175	500	Fidel Phen Fire Ins of N Y	25	175 Mar 24	200¼ Jan 23	147½ Jan	179 Dec
*18 19	18 18	*17 19	*16 19	*16 19	*16 19	100	Fifth Ave Bus tem ctfs	No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
34⅝ 35⅝	36 37	36¼ 37	35⅛ 36⅞	35⅛ 36	36 36	6,700	First Nat'l Stores	No par	34 Mar 3	49⅜ Feb 5	38½ Dec	40 Dec
91¼ 92⅜	91½ 93½	92 92⅝	85 92⅜	86¼ 90	88¼ 91	23,100	Fisher Body Corp	25	85 Mar 24	105¾ Jan 4	60¼ Feb	125 Nov
17 17¾	17¼ 17¾	17½ 17¾	15⅞ 17½	16 16½	16¼ 16¾	52,700	Fisk Rubber	No par	14¾ Mar 3	26¼ Jan 13	10½ Mar	28¾ Oct
*106 113½	*106 113½	*106 113½	*106 113½	*106 113	*106 113	------	Do 1st pref	100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
43⅛ 44¼	43¼ 44¾	43⅛ 44¾	41⅛ 43¼	35⅝ 51	35½ 37	195,300	Fleischman Co new	No par	35½ Mar 26	56½ Feb 1	---- ----	---- ----
104 105½	104 106¾	103⅜ 106½	95¼ 104	93½ 98¾	96 99⅜	33,100	Foundation Co	No par	93½ Mar 25	179¾ Jan 29	90 Jan	183¾ Nov
61½ 63	63 65½	63½ 65½	59 63¼	60 61¾	61 63½	24,600	Fox Film Class A	No par	59 Mar 24	85 Jan 2	68½ Sept	85 Dec
23½ 24	23¾ 24¾	24 25	22½ 23¾	22⅝ 23½	23¾ 24½	27,900	Freeport Texas Co	No par	19⅝ Jan 13	28¾ Feb 9	8 Mar	24⅞ Oct
35 35½	35¼ 35¾	35½ 35¾	32⅝ 34⅞	29 32⅜	32 32⅞	14,600	Gabriel Snubber A	No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*7⅞ 8½	7⅝ 7⅞	7⅞ 7⅞	7½ 7⅝	*7½ 8	8 8¼	1,100	Gardner Motor	No par	7 Feb 17	9¾ Jan 4	4⅛ Jan	16¼ Mar
46¼ 47⅛	47¾ 47¾	47⅞ 48½	46¾ 47½	45 47	45⅝ 46⅝	7,600	Gen Amer Tank Car	100	44¾ Mar 3	55⅜ Jan 2	44½ Aug	60 Oct
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Do pref	100	101 Feb 10	104 Jan 15	93¾ Feb	104 Nov
66⅝ 68½	68¾ 71½	69⅛ 72¼	67⅛ 70⅜	65⅝ 69	65⅞ 68⅞	150,000	General Asphalt	100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
109½ 109½	109¾ 110½	109 111¾	106½ 106½	105¾ 106½	106 107¼	2,200	Do pref	100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
*106 107½	*107 109	107½ 107½	105 105	105½ 105½	*100 103¾	500	General Cigar, Inc	100	105 Mar 24	116⅞ Jan 4	84½ May	115¼ Dec
*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	------	Preferred (7)	100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*111 117½	*111 117½	*111 117½	111¼ 111¼	*110¼ 117½	*110¼ 117½	100	Debenture preferred (7)	100	111¼ Mar 17	118½ Feb 10	104 July	116 Dec
308¼ 316¾	305¼ 314½	303 314¾	292 302⅛	292½ 299½	296½ 304½	186,000	General Electric	100	292 Mar 24	386½ Feb 19	227¼ Feb	337¼ Aug
11½ 11½	11½ 11⅝	11½ 11⅝	11½ 11½	11¼ 11⅝	11¼ 11¼	5,500	Do special	10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
42 43¾	42¼ 44	*42 43¾	41¼ 42	41⅛ 41½	40 41⅛	5,200	General Gas & Elec A	No par	40 Mar 26	59 Jan 2	58⅞ Dec	61⅜ Dec
*96 96½	96 96	*95¾ 96½	*95¾ 96½	*95¾ 96½	*95¾ 96½	100	Preferred A (7)	No par	96 Mar 22	99¼ Jan 4	99 Dec	100 Dec
*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	------	Preferred A (8)	No par	108½ Jan 29	110¼ Jan 15	110 Dec	110 Dec
*94 96	*94 96	*94 95	94 94	*93¾ 95	*93¾ 95	100	Preferred B (7)	No par	94 Mar 24	96 Jan 4	---- ----	---- ----
*53½ 53¾	*53½ 53¾	52⅞ 54	*52¾ 53¼	53⅛ 53⅛	52½ 53⅜	3,800	Gen Outdoor Adv A	No par	52⅛ Jan 16	55⅞ Feb 4	45⅛ Aug	54¾ Sept
*30 30½	30⅛ 31	*30⅜ 31	29½ 30⅛	29¼ 30	29⅝ 29⅞	3,000	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

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 20.	Monday, March 22.	Tuesday, March 23.	Wednesday, March 24.	Thursday, March 25.	Friday, March 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
121½ 124⅞	122⅛ 125⅜	123⅛ 125¾	115¼ 122¾	117¼ 119¾	118½ 121¾	425,800	General Motors Corp...No par	115¼ Mar 2	131¼ Feb 4	64⅝ Jan	149¾ Nov
114½ 114½	114½ 114¾	*114¼ 114¾	114 114¼	114 114½	114½ 114½	1,400	Do 7% pref.........100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*99 ----	*99 ----	*99 ----	*99 ----	*99 ----	*99 ----	------	Deb 6% pref.........100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
61⅜ 62⅞	59½ 62⅜	57½ 60⅝	57¼ 59¾	58 61⅜	59¾ 61⅛	177,500	General Petroleum........25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
67¼ 68½	67⅜ 68½	68¾ 69	66½ 69⅜	66 67⅛	66 67	6,500	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
*44 46	*44½ 45	*44½ 45	*44½ 45	*43 44½	*43 43½	------	General Refractories...No par	44 Mar 5	49 Jan 4	42 Oct	58½ Jan
54⅛ 55⅞	54⅞ 57	52½ 55½	52 53	*50½ 52⅛	52¼ 53	14,900	Gimbel Bros.........No par	50½ Mar 25	78⅞ Jan 4	47 Mar	83 Dec
*104½ 110	104½ 104½	105 105	*104½ 109	*104½ 109	*104½ 109	130	Do pref.........100	104 Mar 17	111⅜ Jan 19	102¼ Mar	114½ Nov
						------	Ginter Co temp ctfs...No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
21½ 21⅞	21½ 21⅞	21¾ 21¾	21 21½	20⅛ 21⅜	20⅛ 20½	12,200	Glidden Co.........No par	20⅛ Mar 25	25¾ Jan 4	12½ Mar	26½ Dec
47 47⅛	47 48	47 48⅛	45⅝ 46⅝	45½ 46⅝	45¾ 46	7,300	Gold Dust Corp v t c..No par	44¾ Jan 22	56⅞ Feb 4	37 Mar	51 Oct
61⅝ 62½	62⅛ 63¼	61½ 63	60⅛ 61⅞	58 60⅜	57½ 59¾	41,000	Goodrich Co (B F)....No par	57½ Mar 26	76⅞ Feb 3	36¾ Jan	74¾ Nov
*97½ 99	*98¼ 99	*98¼ 99	*98¼ 99	93½ 99	*98½ 99½	200	Do pref.........100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
104 104	104 105	104 104	103½ 103¾	103 103	*103 104	1,400	Goodyear T & Rub pf v t c..100	101 Mar 3	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*106 107	106 106¼	*106 109	*105½ 109	*106 ----	*106 108	200	Do prior pref.........100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
36 36¼	35⅝ 38	35⅝ 36½	35½ 35⅞	35⅜ 35½	35¼ 35½	4,600	Gotham Silk Hosiery..No par	35¼ Mar 23	41⅞ Jan 11	39 Dec	42 Dec
*100 100¾	100 100	100 100	*98½ 100	*99½ 100	99⅞ 99⅞	300	Preferred.........100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
*19½ 20	20 20	19¾ 19¾	19½ 19½	18⅞ 19	18½ 18½	1,000	Gould Coupler A.......No par	18½ Mar 3	21½ Jan 23	18⅞ Dec	23 Sept
19¾ 19¾	18⅝ 19	18⅞ 18⅞	18 18½	18 18¼	*18¼ 18½	3,000	Granby Cons M Sm & Pr.100	18 Mar 24	23½ Feb 5	13 Mar	21⅞ Dec
96⅞ 97	*97 99	98 98	97 98	96½ 96¾	96½ 97	1,800	Great Western Sugar tem ctf25	95 Jan 2	104¼ Feb 2	91 Jan	113⅛ June
*107½ 112	*107½ 112	*108 102	*109 112	*108 112	*108 111⅝	------	Preferred.........100	111¼ Mar 19	116 Jan 14	107 Apr	115½ Dec
*10½ 12	*10½ 12	*10½ 12	10½ 10½	10⅛ 10⅛	10⅛ 10⅝	300	Greene Cananea Copper....100	10 Mar 3	14¼ Feb 10	11¾ Mar	19¼ Jan
*7 7½	*7 7½	7 7	6¾ 7	6½ 6¾	6½ 6½	1,000	Guantanamo Sugar.....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
75 75	75 75½	74⅞ 76	70¾ 74¾	68¼ 71½	69½ 71½	11,200	Gulf States Steel.........100	68¼ Mar 25	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*50 60	*50 58	*50 58	*50 58	*50 58	*50 58	------	Hanna 1st pref class A.....100	53⅛ Mar 5	57 Feb 26	42½ July	89 Feb
28⅜ 28⅜	28½ 29	*29 29½	29 29	29 29	28¼ 29⅜	1,500	Hartman Corporation..No par	28¼ Mar 26	35 Jan 6	25¾ Apr	37½ Jan
40⅜ 40½	40½ 41⅜	41 41	40½ 41	39½ 40½	40 40⅝	4,000	Hayes Wheel.........No par	39½ Mar 25	46 Jan 14	30 Mar	49½ Nov
*69¾ 72	*69¾ 72	71 71	*69¼ 70	*69⅛ 72	70 70	200	Helme (G W).........25	68⅞ Jan 23	74½ Feb 11	66 May	77¾ Jan
*28½ 29	28 28	28½ 28⅝	28 28½	*26⅝ 28	27½ 27	800	Hoe (R) & Co tem ctfs.No par	27 Mar 18	35 Jan 6	27 Dec	48⅞ Jan
*53½ 55½	53½ 53½	*53 55	*53¼ 55	*53¼ 55	*53¼ 55	100	Homestake Mining.........100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*42 43¾	42 42½	41 42½	41 41	41 41	41⅛ 41¼	2,700	Househ Prod.Inc.tem ctfNo par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
61 61	62 62⅝	*62 63	60⅛ 62	59¾ 61	59¼ 60	4,400	Houston Oil of Tex tem ctfs100	59 Mar 3	71 Jan 5	59 Apr	85 Jan
33¼ 33⅜	33½ 35	34⅞ 34⅞	34 34⅝	33⅛ 33½	33¼ 34¼	9,900	Howe Sound.........No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
91¼ 93⅝	89 94¼	89¾ 93¾	80 89½	80 83¾	82⅜ 85¾	563,700	Hudson Motor Car.....No par	80 Mar 24	123¼ Jan 4	33¾ Jan	139½ Nov
21½ 22	21¾ 22	21¾ 21⅞	20⅛ 21¾	20½ 21½	20¾ 21½	18,300	Hupp Motor Car Corp.....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
24⅝ 25⅛	25⅝ 26	25½ 26	23⅜ 25½	22½ 24	23 23¾	24,500	Independent Oil & Gas.No par	20½ Mar 3	34 Jan 2	13½ Jan	41¾ June
*20¾ 22½	*20¾ 21¾	*20 21	20⅛ 20⅛	20 20⅛	20 20	900	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
10⅝ 11	11 11	11½ 11½	10¾ 11¼	10⅜ 10⅝	10½ 10⅝	4,000	Indian Refining.........10	9½ Jan 20	13¾ Feb 13	5½ Jan	14¼ Dec
*9 10	*9 10½	*9 10	*8 10	*8 10	*---- 10	200	Certificates.........10	9½ Jan 20	12½ Feb 13	6 Sept	12⅝ Dec
*90 101	95 95	*90¼ 95	*90¼ 95	*90¼ 95	*90¼ 95	------	Preferred.........100	95 Mar 11	104 Jan 7	77 Mar	110 Dec
*89 92	88 88	*88¼ 92	87 88	*86¼ 88	*86 88	300	Ingersoll Rand new....No par	87 Mar 4	104 Jan 5	77 Nov	107½ Dec
39 39	39 39	*39 40	39 39	*38 39	*38 39	500	Inland Steel.........No par	37¼ Mar 3	43½ Jan 7	38¾ May	50 Feb
*109 111	*109 111	*109 111	*109 111	*108¾ 111	*108¾ 111	------	Do pref.........100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
23¼ 23¼	23⅛ 23⅝	*23½ 24	21¾ 23⅛	21½ 22¼	21⅞ 22	4,800	Inspiration Cons Copper.....20	21½ Mar 25	26⅞ Feb 10	22¼ Apr	32¾ Jan
18¼ 18¼	17⅝ 18⅝	*17½ 18¼	17½ 18	16⅞ 17½	16⅜ 17	4,300	Internat Agricul.......No par	16⅜ Mar 25	24¼ Jan 22	7⅛ Jan	24⅛ Nov
*88 89	*88 89	88⅛ 88½	*88½ 89	*88½ 89	*88½ 89	300	Prior preferred.........100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
41⅛ 41½	42¼ 43⅝	42⅝ 43¾	40⅜ 41⅞	40¾ 41¾	41 42	8,900	Int Business Machines.No par	d40⅜ Mar 24	d47 Mar 2	110 Mar	176¼ Nov
62 63	61⅞ 63	59⅛ 61⅞	59⅛ 60½	59¼ 60½	59¾ 61½	12,900	International Cement..No par	53⅛ Mar 23	71⅞ Jan 21	52 Jan	81½ Sept
102 102	*102 105	102½ 102½	*102 105	*102 105	*102 105	200	Preferred.........100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
43¾ 44½	44½ 46	44¼ 46⅜	42⅜ 44¼	39¼ 43	37½ 42¾	122,200	Inter Combus Engine..No par	37½ Mar 23	64½ Jan 2	31¾ Jan	69½ Dec
118 119¼	118½ 120¼	118 120	113 117½	115 117¾	116¼ 118¼	26,800	International Harvester.....100	113 Mar 24	131½ Feb 10	96⅛ Mar	138¼ Sept
121¼ 121¼	121¼ 121¼	121½ 121½	*121¼ 122	*121¼ 121¾	121½ 121½	400	Do pref.........100	118 Jan 5	122⅜ Feb 20	114 Mar	121 Nov
*8⅜ 9	*8¾ 9	*8½ 9	8⅝ 8⅝	8½ 8½	8½ 8½	800	Int Mercantile Marine.....100	8½ Mar 25	12⅝ Feb 17	7⅛ June	14⅞ Feb
32½ 33	32½ 32½	32½ 32⅞	29¾ 32⅛	31¼ 31½	31 32¼	9,100	Do pref.........100	29¾ Mar 24	46⅞ Feb 16	27 Aug	52¾ Feb
57¼ 58⅛	58½ 59⅜	59 59	58 58¾	z56 56⅞	56¼ 58	4,500	International Match pref..35	34½ Mar 23	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
35⅛ 36	35⅞ 36¾	36 36⅝	35 35⅞	34⅝ 35⅜	34½ 35¼	42,800	International Nickel (The)..25	35 Mar 18	46¼ Jan 5	24¼ Mar	48½ Nov
*102 105	*102 105	102¼ 102¼	*102 105	*102 105	*102 105	1,000	Do pref.........100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
49½ 49¾	50¼ 52¼	50½ 50½	49¼ 50½	48¾ 50	48⅝ 49½	5,500	International Paper.....No par	48 Mar 3	63⅜ Jan 9	48¼ Mar	76 Oct
---- ----		*82 87	*82 87	*82 87	*82 87	------	Do stamped pref.........100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
95 95⅜	*94⅝ 95	*94 95	94⅛ 94⅝	94⅛ 94⅛	95 95	800	Do pref (7).........100	90½ Mar 3	98½ Jan 2	86 July	99⅜ Oct
160 160	*155 160	*148½ 160	150 150	*150 160	*150 160	200	International Shoe.....No par	150 Mar 24	175 Jan 11	108 Feb	199¾ July
115½ 117	116¼ 118	117½ 118¾	115½ 118¼	115⅞ 117¾	z116¼ 119	13,500	Internat Telep & Teleg.....100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*23½ 24	*23½ 24	*24½ 24⅞	23½ 24½	23 23	22⅛ 22⅛	600	Intertype Corp.........No par	22⅛ Mar 23	29 Jan 7	18 July	29⅜ Oct
32½ 32½	32¾ 33⅛	33¼ 33¼	32 32½	31¾ 32	31¾ 31⅞	1,300	Jewel Tea, Inc.........No par	25 Jan 4	34¼ Feb 10	16½ July	26⅜ Dec
*116 125	*115 126	*115 123	*115 123	*115 123	*113 123	------	Do pref.........100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*16⅛ 16½	*16 16½	*16¼ 16½	15⅝ 16	*15⅝ 16	15½ 15½	500	Jones Bros Tea, Inc. stpd..100	14⅜ Jan 22	19½ Feb 5	11¾ Dec	21⅞ Feb
43¾ 46⅞	45⅛ 47½	46 47⅞	43¾ 45½	44⅝ 46½	45¾ 47¼	51,500	Jordan Motor Car.....No par	43½ Mar 19	66 Feb 19	35⅜ Aug	65 Nov
*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Kansas Gulf.........10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*107¼ 108	107½ 107½	*107½ 108	107⅝ 107⅞	107½ 107½	*107¼ 107½	400	Kan City Lt & P 1st pf.No par	107½ Jan 8	110⅝ Feb 23	99 Jan	109⅝ Sept
39 39½	40 40¼	39 39	38 38½	36¾ 38	*38 40	3,100	Kayser (J) Co v t c....No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*102 103½	*102½ 103½	*102½ 103½	*102½ 103	102½ 102½	*102 103½	100	Do 1st pref.....No par	102½ Mar 25	105 Jan 15	83 Mar	103½ Dec
16⅜ 16⅜	16¾ 16¾	16⅜ 16½	15½ 15⅞	15½ 16	15⅝ 16⅜	6,700	Kelly-Springfield Tires.....25	15⅛ Mar 4	21½ Feb 6	12¼ Mar	21⅝ July
*64 71	*62 72	*64 71	*62 70	*64 71	*64 71	------	Do 8% pref.........100	64 Mar 19	74¾ Feb 5	41 Mar	74 July
*67 72	*67 72	*67 72	*66¼ 70	*66¼ 71	*66¼ 71	------	Do 6% pref.........100	68¼ Mar 18	73¼ Feb 5	43 Mar	72 July
105¼ 107	106 107	106 106	106 106	101¼ 106	101 105	3,400	Kelsey Wheel, Inc.........100	101 Mar 26	126 Feb 4	87 Aug	124 Dec
52⅝ 53¼	52⅞ 53½	53 53¼	51¾ 53⅛	51½ 52	51⅝ 52	23,600	Kennecott Copper.....No par	51½ Mar 25	58⅞ Feb 10	46½ Mar	59¼ Nov
1⅛ 1⅛	1⅛ 1¼	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,500	Keystone Tire & Rubb.No par	1⅛ Mar 13	2⅛ Jan 2	1¾ Sept	3½ July
*67 70	*65 70	*67 70	68 68	*67 68	65¼ 67¼	600	Kinney Co.........No par	65⅛ Mar 4	82⅛ Jan 7	75 Mar	100 Oct
52¼ 53⅝	52¾ 54½	53 54½	52 53¼	51⅞ 53¼	51⅞ 53⅜	71,500	Kresge (S S) Co new.........10	50 Mar 3	82 Jan 29	---- ----	---- ----
*105⅛ 114¾	*105⅛ 114¾	*105⅛ 114¾	*108 114¾	*108 114¾	*108 114¾	------	Preferred.........100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
21 21	22¾ 23	*21¼ 23	20 21	15⅛ 19⅞	17½ 18¾	6,600	Kresge Dept Stores.....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*86 93	*86 93	*86 93	*88 93	75¼ 84	70¼ 77	800	Preferred.........100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*152 157	*152¼ 157	*152¼ 154	151¾ 152¾	152 152¼	*152 157	600	Laclede Gas L (St Louis).....100	151¾ Mar 24	168 Jan 14	110¼ Jan	178 Mar
*11 11½	11¼ 11⅜	11¼ 11¼	10¾ 11⅛	10⅞ 11⅛	11¼ 11¼	1,700	Lee Rubber & Tire.....No par	10½ Mar 19	14 Jan 4	11⅝ Feb	19 Oct
33⅞ 34¾	34 34⅞	34 34¼	33⅝ 34	33¼ 33⅞	33⅝ 33¾	3,400	Lehn & Fink.........No par	32¼ Mar 18	41⅛ Jan 2	37¼ Dec	44½ Oct
76 78½	76¼ 76¼	*76 77	72 76	*74 75½	74½ 75¾	2,200	Liggett & Myers Tob new..25	73 Mar 24	94⅞ Jan 25	57 Mar	92 Dec
*120 123	*120 123	*120 123	*120 123	*120 123	*120 123	------	Do pref.........100	119¾ Jan 18	124 Mar 16	16½ Jan	124 Dec
74½ 76	76 76⅜	*76 76⅜	71 75	73 74½	74½ 74⅞	20,900	Do "B" new.........25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
60 60	69 60¼	59½ 60	59 59¼	57⅛ 59	58 58	4,000	Lima Loc Wks.........No par	57⅛ Mar 25	69¾ Jan 4	60 June	74⅜ Jan
38 39	39½ 40	38⅛ 40	37⅝ 39⅜	37¾ 38⅜	38¼ 38⅜	15,800	Loew's Incorporated.....No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
8 8	8 8¼	8 8⅝	7¾ 8¼	7 7⅞	7⅝ 7¾	13,300	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
48 49	48½ 48½	48½ 48½	47¾ 48¼	47⅝ 47⅝	47⅝ 48¼	1,800	Long Bell Lumber A....No par	47 Jan 20	50½ Feb 3	¼ Mar	43 Sept
*102 105¾	*102 105¾	104 104	*101 104	*101 104	101 102½	700	Loose-Wiles Biscuit.........100	100 Mar 19	140½ Jan 4	77 Feb	143¾ Dec
*120 135	*120 135	*120 135	*120 135	*120 130	*120 130	------	2d preferred.........100	130 Feb 15	143¼ Jan 6	104 Feb	148 Dec
38½ 38⅞	38⅝ 39	38¾ 39	38 38¾	37⅞ 38⅞	37⅞ 38	9,800	Lorillard.........25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*110½ 114	*110 114	113¾ 113¾	*113 114	*113 113⅞	113¾ 113¾	300	Do pref.........100	112½ Jan 14	116¼ Feb 8	108⅛ Feb	116 Aug
14½ 14⅞	14⅞ 15⅛	14¾ 15	14¾ 14⅞	14¼ 15	14⅜ 14¾	8,100	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23⅛ 23½	23⅛ 23½	23¼ 23⅝	23⅛ 23⅝	23 23⅛	23 23¼	5,200	Louisville G & El A.....No par	22⅞ Mar 2	26⅛ Feb 10	23 Dec	26⅜ July
42½ 43	z42⅞ 43½	43¼ 43⅞	42 43	40⅞ 42¼	41⅞ 42½	7,100	Ludlum Steel.........No par	40¾ Mar 3	58¼ Feb 4	31¾ Feb	60 Dec
*132 133½	*132½ 133	131¼ 132½	*131⅜ 133½	*131⅜ 132	*132 133½	300	Mackay Companies.........100	131¼ Mar 23	138 Feb 9	114 Mar	141 Sept
*68⅛ 70	*68⅜ 70	69 69	*68½ 70	*68⅜ 70	*68¼ 70	100	Preferred.........100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
115½ 118	114¾ 118½	116 118⅞	107¼ 115	107¼ 111½	110½ 113¼	101,600	Mack Trucks, Inc.....No par	107¼ Mar 24	159 Jan 4	117 Jan	242 Nov
*110¼ 110½	110½ 110½	110½ 110½	110¼ 110¼	110⅛ 110⅛	*110 110¼	800	Do 1st pref.........100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
105 105	*104½ 106	*104½ 106	*104½ 106	*104¾ 106	*104¾ 105	200	Do 2d pref.........100	104½ Jan 2	107 Mar 13	99 Jan	106⅝ Aug
94⅜ 95½	96 96¼	93½ 96	91¼ 93¾	90⅝ 94	91¾ 95	12,400	Macy (R H) & Co, Inc.No par	90⅝ Mar 25	103 Feb 1	69½ Jan	112 Oct
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	------	Preferred.........100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
40⅛ 40¼	40½ 41	40⅞ 40⅞	39⅝ 40⅝	49⅝ 40	39½ 40	4,100	Magma Copper.........No par	38⅛ Mar 3	44⅞ Feb 10	34 Mar	46 Nov
23⅞ 24	22 22¾	*22½ 23	22½ 23½	22 22⅛	*21½ 22	1,900	Mallinson (H R) & Co....No par	18⅜ Mar 4	28⅛ Jan 5	21¼ Dec	37½ Jan
67⅝ 67⅝	67¾ 69⅝	68¾ 69⅝	68¾ 70⅛	68⅜ 69⅝	69⅜ 70⅜	10,400	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
26¼ 27	26½ 26½	26⅛ 26¼	26 26⅜	26⅛ 26⅜	26⅛ 26⅛	2,800	Manhattan Shirt.........25	26 Mar 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
27½ 29½	*29½ 30	*30½ 30	*30½ 30	29½ 29½	*29½ 30	1,000	Manila Electric Corp...No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
24½ 25¾	25 26	24 25½	23⅝ 24	23¾ 24½	23⅛ 24	10,300	Maracaibo Oil Expl.....No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
54½ 55½	55 56	55 56	53⅝ 55⅛	53½ 54½	53½ 54½	66,700	Marland Oil.........No par	51⅝ Mar 2	60¼ Jan 29	32⅝ Mar	60½ Dec
28¼ 29⅛	29½ 30¼	*27½ 30½	29 29½	z28 28¼	29⅛ 29⅛	1,900	Marlin-Rockwell.....No par	28 Jan 4	33 Mar 11	10⅜ Mar	32⅞ Oct
19¾ 19¾	19¼ 19¼	19¼ 19½	19 19⅛	19 19⅛	*19¼ 20	700	Martin-Parry Corp.....No par	18½ Mar 2	21¾ Mar 12	19 Dec	37⅛ Jan
79 79	80 82	80½ 70½	77 78½	74¼ 76½	76 77	2,700	Mathieson Alkali Wks tem ctf50	73 Mar 1	106⅛ Jan 2	51 Jan	107¼ Dec
115½ 117	117 119½	115 119	113⅛ 116	113⅛ 114⅛	114⅛ 115¼	18,900	May Department Stores.....50	113⅛ Mar 24	137½ Jan 2	108¼ Jan	139½ Dec
*120 130	*120 130	*123 130	*123 130	*122 130	*122 130	------	Preferred.........100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
*21½ 22	21⅝ 21¾	21⅝ 22	21½ 22	21½ 22	21½ 21⅝	3,100	Maytag Co.........No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
89 89	88 88½	89 89	84 86	80⅜ 82	80¼ 84	3,800	McCrory Stores Class B No par	80 Mar 4	121 Jan 11	79 Mar	139¾ Dec
*24½ 25	*24⅝ 25	24⅝ 24⅝	23½ 24⅛	*23½ 23¾	*23¾ 24	400	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22½ 23½	*22½ 23½	*22⅞ 23½	*22⅞ 23½	*22⅞ 23½	22⅞ 22⅞	100	Metro-Goldwyn Pictures pf..27	22¼ Jan 8	23¾ Feb 13	18 Jan	24½ Nov
*8⅜ 8½	8⅛ 8½	8 8⅜	7¾ 8	7¼ 8⅜	7⅜ 7⅞	5,300	Mexican Seaboard Oil..No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
11⅝ 12	11¾ 12⅜	11⅝ 12	12 12⅛	12 12⅛	12 12¼	7,900	Miami Copper.........5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
30½ 31⅞	31 31¾	31⅛ 32	30 31⅛	30⅛ 30¾	30⅛ 30¾	23,400	Mid-Continent Petro.....No par	28⅜ Mar 3	37 Jan 2	25¾ Aug	38 Nov
*88 95	*88 95	*88 95	*88 95	*88 95	*88 95	------	Preferred.........100	94 Jan 8	97⅛ Feb 27	83¼ Apr	94¼ Oct
1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1,900	Middle States Oil Corp.....10	1¼ Jan 2	2½ Jan 2	⅝ Apr	3¼ June
*⅞ 1⅛	*⅞ 1	*⅞ 1	*⅞ 1	1 1	⅞ ⅞	500	Certificates.........10	⅞ Jan 7	1⅛ Jan 8	1⅛ Feb	1½ Feb
*117 121	*115 120	*115 120	*115 121	*115 119	115¼ 116	300	Midland Steel Prod pref.....100	114 Mar 3	134½ Feb 23	96 Jan	147 Aug
72½ 74	73 73¼	73⅜ 73⅜	71½ 73½	71¾ 72⅞	69⅜ 72½	17,600	Montana Power.........100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
67¾ 69	68⅜ 70⅛	66⅛ 69⅞	63 65⅝	63⅜ 65	64 65¾	132,300	Montg Ward & Co Ill corp..10	63 Mar 24	82 Jan 2	41 Mar	84¼ Nov
31⅛ 32½	31½ 32⅞	32 33⅛	30⅞ 31⅝	29⅞ 31⅜	30 31½	20,400	Moon Motors.........No par	29⅞ Mar 25	37⅜ Feb 10	22¾ Mar	42 Dec
6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6⅝ 6¾	6½ 6¾	6⅝ 6⅝	5,800	Mother Lode Coalition..No par	6½ Mar 25	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. Saturday, March 20.		Monday, March 22.		Tuesday, March 23.		Wednesday, March 24.		Thursday, March 25.		Friday, March 26.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21⅛	21⅞	21	22⅜	21⅛	22	*21½	22	20	21½	20⅞	21	3,400	Motion Picture No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
40⅝	41	40⅝	41½	41⅛	41¾	40	41⅜	39	40½	39¾	40	15,900	Motor Meter A No par	39 Mar 25	53⅜ Feb 10	40 Nov	44⅞ Oct
28⅞	29¼	28⅝	28⅞	28½	29	28	29	26½	27⅝	27½	27½	7,200	Motor Wheel No par	26½ Mar 25	33⅞ Feb 15	18 Apr	35 June
*16	17	16⅛	16⅛	15⅞	16	15½	15½	15⅝	16	*15½	16	2,600	Mullins Body Corp No par	14⅛ Mar 4	19¾ Feb 1	13 Aug	21½ Feb
36	36	*36	36½	36⅛	36⅛	*36	38	*36	38	*36	38	200	Munsingwear Co No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
12⅛	12¾	11½	12⅝	11½	12	11⅝	12⅛	11½	11¾	10⅞	11½	5,800	Murray Body No par	10½ Jan 2	15⅞ Feb 20	5¼ Dec	42½ Mar
53	54½	53¼	55	53½	55	52	53⅛	52	53½	53⅛	55½	133,100	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
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10	10	10	10	10	10	10	10	9¾	9⅞	*9¾	10	1,300	National Acme stamped 100	9¾ Mar 25	12⅞ Jan 9	4¼ Mar	12⅝ Dec
78¼	79⅜	78⅝	79¾	79⅛	80½	76½	79⅝	76⅝	78¾	78½	79½	16,900	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
129	129	*129	130	130	130	*128½	130¼	*127¼	131	*127¼	131	200	Do pref 100	126 Jan 27	130 Mar 23	123½ Mar	128½ May
44⅛	44½	44½	45	44⅞	44⅞	44	44½	43½	44⅛	43½	44⅛	12,600	Nat Cash Register A w i No par	43 Mar 3	54 Jan 5		
31	31	31⅛	32	31	31	30⅜	30¾	30⅛	30⅛	30⅛	30¼	4,100	National Cloak & Suit 100	29 Mar 17	57 Jan 2	49½ Dec	84⅞ Oct
85½	86	*85¾	87	85	85	83¼	83¼	83	83	*82¼	87	600	Do pref 100	78 Mar 15	92½ Jan 8	87¾ Dec	104 Jan
61½	62⅜	62	63⅞	63	63½	61½	62¼	55	62¾	56⅛	58⅞	66,500	Nat Dairy Prod tem ctfs No par	55 Mar 25	80 Jan 2	42 Jan	81⅞ Nov
33½	34	33	33½	33	33⅜	33	33⅛	33	33	32½	32½	3,700	Nat Department Stores No par	32½ Mar 26	42⅜ Jan 7	38½ Jan	45 May
*94	97	*94	95½	*94	95	*94	95	94	94½	93	93	400	Do pref 100	93 Mar 26	97 Jan 19	96 Apr	102 Jan
*21⅛	22	22	22	22	22	21	21⅛	20⅛	21	20⅛	22	2,000	Nat Distill Products No par	18 Mar 4	34 Jan 4	29⅝ Dec	43⅛ Oct
*60	65	*60	65	*60	65	60	60	59	60	*59	60	300	Nat Distil Prod pf tem ctf No par	57 Mar 5	73⅛ Jan 4	52½ Jan	81 Oct
28	28	*29	30½	*29	31	*29	31	*29	31	*28½	29½	100	Nat Enam & Stamping 100	28 Mar 18	40½ Jan 2	25 Apr	41⅝ Dec
*85	86	85⅛	85⅛	*85	86	85	85	*85	88	*85	87	200	Do pref 100	85 Mar 24	89¾ Jan 4	75 June	89¾ Jan
150	150	151	151	*149	152	146	151	144¼	146	145¼	148	2,500	National Lead 100	144¼ Mar 25	174¾ Jan 5	138½ Apr	174¾ Nov
*116	116¼	116¼	116¼	*116	116½	*116	116½	116	116	116½	116½	300	Do pref 100	116 Jan 16	117½ Feb 10	114½ Sept	119 Sept
20½	21	20⅝	21⅝	20½	21½	19¼	20½	19⅛	20⅛	19	20½	74,900	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21		
62¾	63	62¾	63	63¾	64	62	63⅜	*62¼	63	63	63	3,400	National Supply 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*106	112	*106	112	*104¼	110⅜	*104⅛	108	*104¼	108	*104¼	108	------	Preferred 100	106 Jan 13	110 Jan 26	104⅜ Jan	110 Apr
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155	155	*150	155	150	150	141	149¾	139¾	141¼	126	138	3,700	National Tea Co No par	126 Mar 26	238 Jan 4	201 Dec	250 Dec
12⅝	12⅝	*12½	12⅞	12⅜	12¾	12¼	12¼	12½	12½	12⅛	13	3,200	Nevada Consol Copper 5	12⅛ Mar 26	14 Feb 15	11¾ Apr	16⅜ Jan
41⅛	41½	42	42	41¾	42⅞	40	42	39¾	41	41	41	6,000	N Y Air Brake tem ctfs No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*58	58¼	58	58	58	58	*57⅞	58⅝	58	58	*58	58¾	300	Do Class A No par	55¼ Jan 6	60 Feb 3	50 Sept	67 Jan
38	39⅝	39	42	40	41¼	38	40	38	39⅞	38⅞	40¼	9,200	N Y Canners temp ctfs No par	38 Mar 24	84¾ Jan 29	31¾ Mar	81½ Dec
35½	35½	36	36	35¼	35¼	33	35	33	33⅛	33⅛	33⅛	2,900	New York Dock 100	33 Mar 24	45⅞ Feb 5	18 Mar	45¼ Nov
*70	72	*70	72½	*70	72	70	70	*69½	73	70	70	300	Do pref 100	70 Mar 4	74 Feb 5	52⅛ Jan	76 Dec
*100	----	*100	----	*100	----	*100	----	*100	----	*100	----	------	N Y Steam 1st pref No par	101 Jan 12	101 Jan 12	97 Jan	102 June
28⅛	28⅛	*28	28¼	*28	28¼	*28	28¼	28	28	*27⅞	28¼	200	Niagara Falls Power pf new 25	27⅞ Feb 25	28⅝ Jan 22	27⅝ Oct	29 Jan
51⅜	52⅜	51¼	52⅛	50⅜	52	48⅜	50⅝	48	50	46½	49½	136,900	North American Co 10	46½ Mar 26	67 Jan 14	41½ Jan	75 Oct
*49½	49¾	49¾	50	50	50	50	50	49⅝	49⅝	50	50	1,100	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*92⅞	93½	*92½	93½	93½	93½	93¼	93½	93	93	92¾	92¾	800	No Amer Edison pref No par	92½ Jan 22	95¼ Jan 2	94½ Dec	96½ Dec
11½	11½	*11½	12	11⅜	11⅝	10⅝	11	10	10⅝	10⅛	10⅝	5,100	Norwalk Tire & Rubber 10	10 Mar 25	15⅛ Jan 14	12½ Sept	18¼ Aug
*14½	14¾	14½	14½	14½	14½	*14½	14¾	14½	15	*14½	15	700	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
33¾	33¾	33¼	33¼	33	33⅛	*31½	33	*31½	33	*32	33	900	Oil Well Supply 25	31 Jan 16	36 Feb 5	33⅜ Dec	38 Nov
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*34	35¼	*34⅞	35¼	*34⅞	35¼	*34⅞	35¼	34⅞	34⅞	35¼	35½	600	Onyx Hosiery No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*97½	97¾	*97	97¾	97⅛	97⅛	*97	97½	97	97	*97	97½	200	Preferred 100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
55½	55½	55	55	54	54	52	54½	50½	51½	52	53	3,000	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
28½	28½	28¼	28¼	28	28	27⅝	28	27½	28	27¾	28	6,200	Orpheum Circuit, Inc 1	27½ Mar 25	30½ Jan 14	25¾ Jan	32⅞ July
*101½	----	*102½	----	*102½	----	*102½	----	*102½	----	*102½	----	------	Preferred 100	101 Jan 13	102¼ Feb 19	98 Jan	107 Sept
116	116	118¼	120¼	118	118	115	116½	112½	115½	115¼	117	5,100	Otis Elevator (k) 50	112½ Mar 25	129¾ Feb 5	87⅝ Feb	140½ Aug
*103¾	109	*103¾	109	*103¾	109	*103¾	109	*103¾	109	*103¾	107	------	Preferred 100	9⅝ Mar 25	107 Feb 8	101 Feb	112 July
10½	10½	10	10½	10⅛	10⅛	10	10¼	9⅝	10	9⅝	9⅞	8,600	Otis Steel No par	10½ Mar 19	14½ Jan 19	8 Mar	15¼ Aug
95	95	95	95	94	94	90	91	88	90⅛	88½	89	1,700	Do pref 100	88 Mar 25	107⅞ Feb 17	50¼ Mar	97½ Aug
60⅞	61	*61¼	62	61⅛	62½	61¼	61½	61⅛	62½	61⅛	62⅜	3,600	Owens Bottle 25	47¼ Mar 4	68¼ Feb 8	42¾ Mar	69⅜ Nov
49	49	49	49	*43½	49½	47½	48	48	48	48	48	1,000	Outlet Co No par	47½ Feb 25	51¾ Jan 29	49¼ Nov	57 Nov
*99	99¾	*99	99½	*93½	99½	98	98	97¾	98	*98	99	300	Preferred 100	97¾ Mar 25	101¼ Jan 16	98 Nov	100⅞ Dec
125	125	124¾	125	124	124	124	124	122⅞	123	122	123	1,600	Pacific Gas & Electric 100	122 Mar 2	132¼ Jan 29	102½ Jan	137⅛ Nov
55⅜	55⅝	55¾	56	55⅞	56¼	·55	55⅞	54¾	55½	54¾	55⅛	30,800	Pacific Oil No par	53⅜ Mar 8	83⅛ Feb 13	51⅝ Aug	78½ Dec
34¼	34⅞	34⅛	35¼	34⅜	34⅞	33¼	34¼	33¼	34	34	35¼	47,000	Packard Motor Car 10	33⅛ Mar 3	43⅜ Jan 4	15 Jan	48½ Nov
20⅝	21	20⅞	21½	20¾	21⅜	19½	20⅝	19⅛	20	19¾	20⅛	15,900	Paige Det Motor Car No par	19⅛ Mar 25	28½ Jan 4	17⅜ May	32 Oct
*65	66	67	69	67	68¾	65	66	65	65⅜	65	65¾	3,900	Pan-Amer Petr & Trans 50	60¼ Mar 2	76½ Jan 2	59½ Sept	83⅞ Mar
65⅞	67¼	67⅜	69¼	67¾	69⅜	66	67¾	65½	67	65⅛	66⅞	91,600	Do Class B 50	62 Mar 2	78⅜ Jan 4	60⅛ Aug	84½ Mar
39	39	38¾	39¾	40¼	40¼	37⅛	39⅞	37⅜	38¼	37⅝	38	6,500	Pan-Am West Petrol B No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
9⅛	9½	9¾	9¾	9⅞	10	8⅞	9½	8⅞	9¼	9⅜	9¾	4,200	Panhandle Prod & Ref No par	4½ Jan 21	11¾ Feb 23	2¼ Aug	6¼ Dec
22½	22½	*22½	24	23⅞	23⅞	22½	23	22¼	22½	22	22	1,700	Park & Tilford tem ctfs No par	22 Mar 23	28⅛ Jan 4	25 Sept	35½ Jan
6⅜	6⅜	7	7¼	7	7⅛	7	7¼	7⅛	7¼	7	7¼	5,200	Park Utah C M 1	6⅛ Mar 19	8½ Feb 5	----	----
63½	63¾	64¼	65¾	64⅜	67	62⅛	64	62⅞	64	63	64	5,500	Pathe Exchange A No par	58 Mar 4	83 Jan 7	70 Nov	90⅜ Oct
18¼	18⅞	18¼	18¼	18⅛	18⅛	18⅛	18⅛	18⅛	18⅛	*18⅛	19	800	Penick & Ford No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
*11½	12	*11½	12	*11½	12	*11½	12	*11½	11¾	11¼	11½	400	Penn Coal & Coke 50	11¼ Mar 26	17 Feb 8	12¾ Apr	26⅜ Jan
1⅝	1⅝	1½	1⅝	1⅝	1⅞	1⅝	1⅞	1⅝	1¾	1⅝	1¾	30,100	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
118¾	118¾	*119¾	120¾	120¾	121¼	119	120¼	118½	118¾	118½	119	2,700	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
62	62¾	62½	64⅜	64½	65¼	61	64	62½	64	63	64½	18,600	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	70¼ Jan 2	51½ Mar	67¼ Dec
*50	50½	*50	50½	50⅜	50⅜	*50½	51	*50	51	*50	51	100	6% preferred 50	47¾ Jan 4	50½ Mar 18	45½ Jan	49 July
39⅛	39¾	39⅞	40⅞	40	40⅝	39	39⅝	38⅝	39⅜	38¼	39	9,000	Phila & Read C & I No par	37⅝ Mar 2	48⅜ Feb 13	37¾ May	52⅛ Jan
*37	42	*38	42	*37	42	*37	42	*37	42	*37	39½	------	Certificates of int No par	33⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*52½	53½	*52½	53½	*52½	53½	51	52½	*50¾	53½	*50¾	53½	300	Phillips-Jones Corp No par	51 Mar 3	55¾ Jan 29	51 Nov	90⅛ Jan
18½	18¾	*18	19	18½	18½	17⅞	18⅛	17	17¾	17⅜	17½	4,400	Philip Morris & Co., Ltd 10	17 Mar 25	20⅞ Feb 23	12¾ Mar	25¼ Sept
44	44⅞	44⅝	45¼	45	46¼	43⅞	45⅜	43⅝	44½	43⅝	44¼	74,800	Phillips Petroleum No par	42⅝ Mar 3	49⅛ Feb 13	36¼ Mar	47⅛ June
35	36	35	35	*36	38	33	35½	*34	36	35	35	1,000	Phoenix Hosiery 5	33 Mar 24	44⅞ Jan 9	18 Apr	42¼ July
*94	97	*93	97	*94	97	*90	97	94	94	*94	98	100	Preferred 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
28	29⅞	28¼	30¼	28¾	30⅜	27½	29¼	27⅜	28⅝	27⅞	29⅛	56,800	Pierce-Arrow Mot Car No par	27 Mar 3	43⅛ Jan 9	10⅞ Mar	47¾ Oct
90½	92½	90⅜	92½	89⅝	91	85⅛	89⅝	85½	86½	87	90¼	19,800	Do pref 100	85⅛ Mar 24	108⅞ Jan 11	43 Mar	100 Nov
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	2,200	Pierce Oil Corporation 25	1¼ Mar 18	1⅞ Jan 30	1¼ Nov	3½ Feb
*24	25	25	25⅛	*24	25	*24	25¼	22¼	24	21½	22	600	Do pref 100	21½ Jan 26	27⅛ Jan 30	20¼ Dec	40 Feb
4⅜	5	4½	4¾	4⅝	4⅞	4⅝	4⅝	4⅝	4⅞	4⅝	4⅝	13,500	Pierce Petrol'm tem ctfs No par	4⅜ Mar 20	7 Jan 30	4½ Dec	8¼ Feb
34	35	33¾	34	33¼	33½	31¾	33	31¾	32¼	33	33	4,900	Pittsburgh Coal of Pa 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
*75	76	*75	76	75	75	71½	74¾	71	72	72½	73	2,400	Do pref 100	71 Mar 25	85 Jan 5	80 May	99 Jan
*85½	98½	*95½	98	*95½	98	*95½	98½	*95½	98½	*95½	98½	------	Pittsburgh Steel pref 100	96 Jan 8	98 Feb 1	94 Mar	102½ Jan
44¾	45	*42½	45	*45	47	*42	46	42½	42½	40⅛	40⅛	500	Pitts Term Coal 100	40⅛ Mar 26	63⅞ Jan 9	30 Apr	63¾ Jan
*84	90	*84½	85	*84¼	85	*84	85	*84	85	83	83	100	Preferred 100	83 Mar 26	92¼ Feb	79 July	88¼ Nov
15½	15½	15¾	16	16⅛	16½	16	16	16	16	*16	16½	2,400	Pittsburgh Utilities pref 10	14½ Mar 3	16½ Mar 25	12⅞ Mar	17⅞ June
15	15	15	15	15⅝	16	*15¾	16	*15	16	*16	16¼	2,100	Do pref certificates 10	15 Mar 20	16 Mar 23	12¾ Mar	16 June
*14	15	*15	16	15½	16	*15½	16	*15	16	*16	16½	900	Preferred ctfs new 10	15 Jan 22	16 Mar 23	12¾ Nov	15½ July
83½	85¼	85	87⅜	85¼	88¼	82	85⅛	83	85	83⅞	85¾	44,200	Post'm Cer Co Inc new No par	81 Mar 18	124⅞ Feb 3	64⅝ Nov	121 Dec
56½	57½	59	59	59	59	51⅜	56½	52	52½	52⅝	54	4,300	Pressed Steel Car 100	51⅜ Mar 24	79¾ Jan 7	45 June	76¼ Dec
*87½	90	*87½	89	87½	87½	87	87	86¾	86¾	86	86	400	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
14⅛	14⅛	14½	14½	14	14	13⅝	13⅝	13⅜	13⅝	13½	13½	1,500	Producers & Refiners Corp 50	12⅝ Mar 3	17½ Jan 2	12½ Aug	32⅝ Feb
*31½	33	*31	33	*31½	33	*31½	33	*31½	33	*31½	33	------	Preferred 50	32¼ Jan 15	35 Feb 11	27 Sept	47⅝ Feb
76⅜	77¼	77½	78½	77½	78¾	76¼	77⅝	76½	78	74½	77½	21,400	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*106	107½	*105¾	107⅛	105¼	105¼	106	106	*105¼	106	106	106	300	Do 7% pref 100	103⅛ Jan 12	110 Feb 25	99 Jan	106 Nov
*117½	118	*117½	118	117¾	117⅞	117½	117½	117½	117½	*117½	117⅞	500	Do 8% pref 100	115 Mar 2	119 Jan 28	108⅝ Apr	119 Oct
*97	98½	*97⅛	98	97¾	97¾	*97½	98	98	98⅛	98	98	500	Pub Serv Elec & Gas pfd 100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
*107½	110	*108	110	*----	----	*108⅛	110	*108⅛	110	*108⅛	110	------	Pub Service Elec Pr pref 100	106 Jan 18	109 Feb 16	92½ May	100⅛ Dec
151	152	152	154½	154½	157	150	155	149½	153	152	154½	21,400	Pullman Company 100	148 Mar 3	174 Jan 14	129 Mar	173½ Sept
35½	35½	35½	36	35	35½	34⅞	35⅜	34⅛	35¼	35	35	3,700	Punta Alegre Sugar 50	34⅛ Mar 25	47 Feb 4	33 July	47¼ Jan
27¼	28¼	27½	27⅞	27⅜	28	27	27¼	26⅞	27	27	27¼	13,000	Pure Oil (The) 25	26⅜ Mar 3	31 Jan 4	25⅛ Aug	33¾ Feb
*108	111	*----	----	*108⅛	110	*107	110	107⅛	107⅛	*107	109	100	Do 8% pref 100	107 Jan 5	111¼ Feb 27	102½ Jan	108½ Sept
36¼	36½	36¼	39⅜	37	38¾	36⅝	37½	36½	37½	36⅝	37⅞	37,500	Radio Corp of Amer No par	32½ Mar 3	46⅝ Jan 12	39¼ Nov	77⅞ Jan
46	46	46⅜	46½	*45½	46¼	45½	45½	*45¼	46¼	*45⅞	46¼	500	Do pref 50	44⅞ Mar 4	47⅝ Feb 1	45 Dec	54 Feb
63¾	64¾	64	65⅝	65½	66	63½	65¼	63	64½	64	64¾	20,500	Railway Steel Spring new 50	53¼ Mar 1	68⅞ Mar 10	----	----
*117¼	119	117½	117½	117¼	117¼	117¼	117¼	117¼	117¼	*115	117¼	500	Preferred 100	117¼ Mar 18	123 Feb 20	114¼ Mar	122 Dec
*33½	37¼	*33⅛	37¼	*33⅛	37¼	*33⅛	34½	*33⅛	34½	*33⅛	34	------	Rand Mines, Ltd No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
11⅛	11¼	11⅛	11⅜	11¼	11⅜	11¼	11⅜	11¼	11⅝	11½	11¾	14,800	Ray Consolidated Copper 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
*50¼	52	*50¼	52	*50¼	51⅞	50¼	51	49¾	49¾	49⅞	50	1,300	Reid Ice Cream No par	49¾ Mar 25	56 Jan 4	43 Oct	60¼ Dec
12½	12½	13	13	*----	13	12	12	11	11½	11⅛	11½	800	Reis (Robt) & Co No par	11 Mar 25	18¾ Feb 23	10 May	28¼ July
104¼	104½	104¼	107	103	106	101	103⅛	97½	101¼	99¼	101¼	13,000	Remington Typewriter 100	95⅜ Mar 2	127 Feb 3	46¾ Jan	117¾ Dec
*106½	110	*106½	110	*106½	110	*106½	110	*106½	108	*106½	110	------	Do 1st pref 100	106½ Mar 19	108½ Mar 10	100 Jan	109½ Oct
*106	110	*106	110	*106	107	106	106	106¼	106¼	*105¼	107	200	Do 2d pref 100	106 Mar 24	111 Jan 5	103 Sept	113½ Apr
11⅛	11¼	11⅛	11¼	11½	11½	10¾	11	10½	10¾	10¼	10⅝	2,800	Replogle Steel No par	10 Mar 3	15⅞ Jan 4	12⅝ June	23¼ Jan
53⅝	54⅛	54⅛	55⅞	53¾	55	51	54	49½	51	51	52	16,300	Republic Iron & Steel 100	49⅛ Mar 3	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
93½	93½	*92½	94	*93	93¾	92¾	93	92½	92⅝	*92¾	94	500	Do pref 100	92½ Mar 25	95 Feb 3	84¼ July	95 Jan
6⅜	6⅜	6⅜	6½	*6⅜	6½	6⅛	6½	6⅛	6¼	6¼	6½	3,600	Reynolds Spring No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
92	93½	92⅜	93	93	93⅛	91	92½	90⅛	91	90⅞	91⅜	11,400	Reynolds (RJ) Tob Class B 25	90⅛ Mar 25	98½ Jan 5	72¾ Mar	95¾ Nov
*86½	90	*86½	90	*86½	90	86¾	86¾	*87	90	*87	90	200	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
52¼	52½	52¼	52⅝	52	52⅜	52⅛	52¼	51¼	51¾	52	52	5,300	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
41¼	41½	41	41½	41¼	41¼	40	40⅞	39½	39¾	39½	40½	5,300	St Joseph Lead 10	39½ Mar 25	48⅛ Feb 10	35¾ July	52½ May
*46½	46¾	*46½	47	46½	46⅝	46¼	46½	44¼	45	45	45	1,600	Safety Cable No par	44¼ Mar 25	54 Jan 14	48 Dec	50½ Dec
82½	83	83⅛	85	85	85	81½	84⅜	81½	84	82½	83½	6,000	Savage Arms Corporation 100	75 Mar 2	102½ Feb 10	48½ July	108⅜ Mar
6⅛	6⅛	*6¼	6⅝	*6⅛	6⅝	6⅜	6⅜	6	6	6	6	600	Seneca Copper No par	6 Mar 19	10¼ Jan 4	9 Nov	11 Nov
55¾	55¾	56½	57	57	57⅝	54½	56	54¼	54½	55	56	1,600	Shubert Theatre Corp No par	52 Mar 4	60½ Jan 28	51½ Dec	55½ Dec
50	50	50	50⅜	50⅝	51	49¼	50⅛	49	50	47½	49½	6,000	Schulte Retail Stores No par	47½ Mar 26	138½ Jan 23	101¾ Sept	134⅞ Dec
*113	119⅞	*113	119⅞	*114	119⅞	*114	119⅞	*114	119⅞	*115	115½	------	Do pref 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
*13¾	14	14	14	13⅞	14	13⅜	13⅞	13⅛	13½	13¾	13¾	3,500	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
192⅝	197	193	197	185	196¾	178⅛	184½	180⅛	184½	182	187½	91,200	Sears, Roebuck & Co 100	178⅛ Mar 24	241⅞ Jan 4	147½ Mar	236½ Dec
*52½	54	55	55	55	55¾	52¾	52¾	52¾	53⅞	*53½	54	1,400	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 20.	Monday, March 22.	Tuesday, March 23.	Wednesday, March 24.	Thursday, March 25.	Friday, March 26.	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
*43¼ 44	43⅜ 43⅜	*43¾ 44⅞	*43¼ 44⅞	42⅞ 42⅞	42⅞ 42⅞	1,400	Shell Transport & Trading £2	42⅞ Mar 25	48⅝ Jan 4	39½ Sept	49 Dec
25½ 25¾	25¾ 25⅞	25¾ 26	25½ 25⅞	25⅛ 25⅝	25½ 25⅞	12,000	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
*103 104	*103 104	103 103	103 103⅛	103 103	103⅛ 103½	1,100	Do pref 100	103 Mar 3	106½ Jan 25	99½ Jan	106¼ Nov
22⅜ 23¾	23⅛ 23¾	23¼ 24¼	22½ 23¼	22⅛ 22⅝	22¼ 22¾	18,000	Simms Petroleum 10	20¾ Mar 3	28⅝ Jan 2	17¾ Sept	26¾ Jan
45⅝ 46½	46 47	46⅜ 47¼	44½ 46⅝	44 45⅜	45 45⅝	20,300	Simmons Co No par	44 Mar 25	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
22½ 23¼	22¾ 23¼	22½ 23⅛	21⅝ 22½	21⅝ 22	21⅝ 22	59,000	Sinclair Cons Oil Corp No par	20½ Jan 20	24⅞ Feb 23	17 Jan	24⅞ Feb
*92¾ 94	*93¼ 94¼	93½ 93½	*92¾ 93	92⅞ 92⅞	92½ 92½	300	Do pref 100	91 Jan 5	95 Jan 29	78¾ Jan	94⅛ Feb
29⅛ 30¼	29¾ 30¼	29⅝ 30⅛	27½ 29¾	27½ 28¼	28¼ 29	19,700	Skelly Oil Co 25	27 Mar 3	32⅞ Jan 25	21¾ Mar	32½ Nov
107 109¼	108¼ 110	109½ 112¼	106¾ 109¼	106½ 108¼	108¼ 111	9,200	Sloss-Sheffield Steel & Iron 100	103½ Mar 25	136½ Jan 4	80¼ Mar	143½ Dec
115 115	*112 116	*112 117	*110 113	112 112	110¼ 112	800	South Porto Rico Sugar 100	108½ Jan 2	147½ Feb 2	62 Jan	109⅛ Dec
*115 118¼	*115 118¼	*115 118	115 115	*110 118	*110 118	100	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*15½ 16½	*15½ 16½	15¼ 15½	15 15	*14 15	*14 15	500	Spear & Co No par	15 Jan 5	17¾ Feb 19	13⅛ Dec	24 May
*77 80	77¾ 77¾	77½ 77½	*76¼ 77½	*76½ 80	*76½ 77½	200	Do pref 100	77½ Mar 23	82½ Jan 13	78¼ Dec	92 May
24 24½	23¾ 24½	24 24¼	22 23½	22¾ 23	22¼ 23½	4,600	Spicer Mfg Co No par	21 Mar 3	31⅜ Feb 5	15½ Feb	36⅞ Sept
*99 102	*99 102	*99 102	*99 102	*99¼ 102	*99¼ 102	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
55¼ 56¼	56¼ 57¼	56 57	55½ 56¾	55⅛ 56½	52¾ 56	24,000	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*55 55¾	55 55¾	56⅛ 56⅛	*54⅞ 56⅛	55½ 55½	55½ 55½	700	Preferred 50	54½ Jan 5	57⅝ Feb 9	50½ Mar	56⅛ Nov
71 72¼	71 71	72½ 74	70⅜ 72½	*71½ 74½	*71½ 74	2,600	Standard Milling 100	70⅜ Mar 24	92½ Feb 4	62 May	88 Dec
*82 92	*82 92	*82 92	*82 92	*82 92	*82 92	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
56⅛ 56⅝	56⅜ 56¾	56⅝ 56⅞	55¾ 56⅝	55½ 56	55½ 55⅞	20,600	Standard Oil of California 25	54⅛ Mar 3	62¼ Jan 2	51½ Aug	67¼ Feb
43⅛ 44¾	43½ 44½	43¼ 44⅛	42¾ 43½	42⅞ 43⅜	43 43⅜	87,500	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
118 118⅜	118¼ 118¼	117¾ 118¼	117½ 118	117½ 117½	117½ 117⅝	2,100	Do pref non-voting 100	116¼ Feb 25	118⅜ Feb 23	116¼ July	119 Feb
7¾ 7⅞	*7½ 8	7⅞ 7⅞	7⅝ 7¾	7½ 7⅝	7⅞ 8	1,300	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
77¾ 78	*78¼ 78½	78⅜ 78½	77 78	77 77¼	76½ 77	3,800	Sterling Products No par	76 Mar 3	88½ Jan 7	62¼ Mar	82 Dec
81⅞ 83¾	82¼ 83⅝	82 84	77¼ 82⅜	77½ 80	77 80¼	52,600	Stewart-Warn Sp Corp No par	72 Mar 2	92⅞ Jan 2	55 Mar	96½ Dec
*69 70	69⅞ 70	69¾ 70	69 69⅝	67½ 68	67¼ 67¼	1,400	Stromberg Carburetor No par	66 Mar 3	77¼ Jan 4	61 Mar	89⅝ Oct
55⅝ 56¾	55½ 56⅜	55½ 56½	54⅛ 55¾	51¾ 54⅝	53 54	130,700	Studeb'rCorp(The) new No par	51¾ Mar 25	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*118 119	*118 119	*118 119	*118 119	*115 119	*115 119	------	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
2¾ 2¾	2¾ 3	2⅝ 2⅞	*2⅝ 2⅞	2½ 2⅝	2⅞ 2⅞	6,100	Submarine Boat No par	2 Mar 2	3¾ Feb 1	3 Oct	12 Mar
35 35	*34 35	*34 35	33 34	32 33	32¼ 32½	2,000	Sun Oil No par	31½ Mar 2	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2½ 2¾	2½ 2½	2¾ 2⅞	2,600	Superior Oil No par	2½ Feb 27	4¼ Jan 8	2 Dec	6⅛ Feb
*21 25	*21 24	*21 24	21½ 21½	21½ 21½	*21 24	300	Superior Steel 100	21½ Mar 24	25¾ Jan 12	20 May	41⅜ Jan
*10 12	*10 12½	*10 12	10 10	9½ 9½	9½ 9½	400	Sweets Co of America 50	9½ Mar 25	13 Jan 7	5⅞ Mar	15½ Oct
9 9	*9 9½	*10 12	9⅜ 9⅜	8⅞ 9	8⅞ 9	1,000	Symington temp ctfs No par	7⅝ Mar 3	14½ Jan 4	10½ Jan	20⅞ Sept
18⅛ 18	*18 19	*18 19	18¼ 18¼	18¼ 18½	18 18⅛	1,100	Class A temp ctfs No par	16⅝ Mar 2	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*12 14	*12 14	*12 13	*12 13	*12 13	*12 13	------	Telautograph Corp No par	12 Mar 2	14⅞ Jan 19	11 Aug	16¼ Nov
13 13	12⅞ 13	12⅞ 13	12½ 12⅞	12½ 12⅞	12⅜ 12⅝	8,200	Tenn Copp & C No par	12⅜ Mar 26	16 Feb 5	7⅝ Apr	16 Dec
50⅜ 51	50¾ 51⅜	50¾ 51¼	50 50⅞	49⅝ 50⅜	50 50½	38,600	Texas Company (The) 25	49⅝ Mar 25	54⅞ Jan 2	42¾ Jan	55 Dec
130½ 132⅝	132 133	130⅛ 133⅜	127¼ 130	128 130¼	128 130⅞	39,400	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
14¼ 15⅛	14⅝ 15⅛	15 15⅛	14 15	14¼ 14¾	14¼ 14⅞	18,400	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
525 530	*500 600	*530 645	575 575	*550 640	*550 640	32	Texas Pacific Land Trust 100	510 Mar 19	785 Jan 13	255 Apr	657 Dec
30¼ 30¼	30½ 30¾	30¾ 31	29⅞ 30½	29⅛ 29¾	29¼ 30½	4,200	The Fair No par	29 Mar 3	34 Jan 14	32¼ Sept	39¼ Oct
34 34¼	33¾ 35⅛	35 35	34 34½	33½ 34	33½ 33⅞	9,900	Tidewater Oil 100	33½ Mar 25	39¼ Jan 25	30¼ Sept	36⅞ Dec
96½ 96⅞	94½ 94½	94½ 94½	93½ 94	92 92½	92⅛ 93	2,000	Preferred 100	92 Mar 25	103 Jan 25	99 Nov	101 Oct
49¾ 50½	50 51	50⅛ 50⅝	49 50⅝	48½ 49⅞	49¼ 50	14,100	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
102¾ 105¼	100½ 103½	100⅞ 102¾	98¾ 101	99 101⅜	100½ 102½	88,100	Tobacco Products Corp 100	95¾ Feb 16	110⅜ Feb 23	70 Jan	101¾ Nov
108 110	*107 108	107½ 108½	105 107	105⅞ 107	106½ 107	4,000	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	12,000	Transc't'lOiltemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*23½ 25⅞	*25 25⅞	25½ 25½	*24 25½	*24 25½	*22½ 25½	100	Transue & Williams St'l No par	25½ Mar 23	27 Jan 28	24½ Sept	35 Jan
53⅞ 54½	54⅛ 56	56 56	53½ 55¾	54 55	*54½ 55½	4,500	Underwood Typewriter 25	53½ Mar 24	63¾ Jan 7	38⅛ Mar	65¼ Nov
49½ 49½	50 51⅝	48 51½	48 49	41⅛ 46¾	37 40½	16,100	Union Bag & Paper Corp 100	37 Mar 26	71¼ Jan 5	36 Apr	86 Oct
43¼ 44¼	44⅝ 47½	47½ 49⅜	45 47	45½ 46¾	45½ 46⅜	155,400	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
91 91	*90 91	90 90	89 89	*88 89	88 89	1,400	Union Tan Car 100	85 Feb 25	94 Jan 15	94 Dec	134 June
*115½ 117	*115½ 117	*115½ 117	*115½ 117	*115½ 117	*115½ 117	------	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
*30⅝ 31	30¾ 31⅜	31 31½	30½ 31	30 30¾	z30⅛ 30½	8,500	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
93⅝ 95	92 95½	92⅝ 95	91¼ 93¼	91½ 93⅜	92¼ 93⅞	34,200	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*117 120	*117½ ----	*117½ 122	*117½ ----	117½ 117½	*117 120	100	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
140½ 141⅞	141 143¾	141 144	139 141	140 142	141 143¼	12,300	United Drug 100	136⅝ Mar 3	167 Feb 4	110⅞ Feb	162½ Oct
57 57	57 57¾	57⅝ 57⅝	57¼ 57⅝	57 57	*56½ 57	900	Do 1st pref 50	55½ Mar 5	57¾ Mar 22	52 Jan	58⅛ Nov
*10 12	*10 12	*10 12	*10 12	*---- 12	*---- 12	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
270 270	265 267½	265 266	257 265	246 257	248 252	8,400	United Fruit 100	236 Jan 7	297 Feb 16	204⅞ Mar	246 Sept
*32½ 33	32⅞ 32⅞	*32⅛ 32⅞	*32⅛ 32½	31⅝ 31⅝	*30½ 31⅞	200	United Paperboard 100	31½ Jan 6	38½ Mar 2	18¼ Apr	33½ Dec
91 91	*91 94	*91 96	*91 94	*91 92	*91 92	100	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
20 20⅞	19¾ 20¾	20⅜ 20⅜	17⅝ 20¼	18 18¾	18⅛ 19½	16,200	Universal Pipe & Rad No par	17⅝ Mar 24	28¾ Jan 5	26 Dec	50⅞ Feb
*70 72¾	69⅛ 70	*68 70½	67 67	69 70	68 68	600	Do pref 100	67 Mar 24	78½ Jan 5	65 July	94 Feb
171 176	171¼ 176	171 178	165 171	164¼ 169⅞	166¾ 171⅞	12,900	U S Cast Iron Pipe & Fdy 100	164 Mar 3	210¼ Jan 4	131¼ Apr	250 Feb
*102 105	102 102	*102 105	*101½ 105¼	*101½ 105	*102 105	300	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
45 45½	46¼ 47	46 47¼	44 45¾	43 44¾	44 46	8,300	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
51⅛ 53½	52 53⅜	52 52⅜	51 51½	51 51⅞	48¾ 51¾	8,800	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
51¾ 52	52 54½	52⅛ 53	51 52⅜	52⅛ 52¾	52 52½	7,300	U S Industrial Alcohol 100	49 Mar 8	75½ Jan 13	70¼ Dec	98 Oct
*101 102	*101¼ 102	*101¼ 102⅞	*101¼ 102⅞	102¼ 102¼	*102 104	100	Do pref 100	101¼ Mar 2	104¾ Jan 13	102 Dec	115 June
53¼ 54	54¾ 55	55 56	53⅛ 54¾	5⅜ 54⅞	53⅛ 55	9,100	USRealty&Improv't new no par	53 Mar 1	71⅞ Jan 4	---- ----	---- ----
69 70¼	69⅛ 71¼	69½ 71½	66¼ 70¼	67⅛ 69¼	67¾ 69⅞	98,100	United States Rubber 100	66¼ Mar 24	88¼ Jan 23	33½ Mar	97½ Nov
105⅞ 105⅞	106 106	*105¾ 106	105¾ 105⅞	104⅞ 105⅛	104 105	1,400	Do 1st pref 100	104 Mar 4	109 Jan 19	92¾ Mar	108⅞ Nov
*42⅝ 44	42⅝ 42⅝	42½ 43	41 42	40¼ 41¼	41¼ 42¾	2,200	U S Smelting, Ref & Min 50	40 Mar 3	49⅞ Jan 2	30 Feb	51 Dec
*48½ 48¾	*48½ 48¾	48⅝ 48⅝	*48½ 49	*48⅝ 49	48⅝ 48⅝	200	Do pref 50	48⅛ Jan 12	50 Jan 4	44 Apr	49¼ Dec
123 124¼	123¼ 125	122⅞ 125¼	120¼ 122¾	120¼ 122½	121⅝ 123½	317,100	United States Steel Corp 100	120 Mar 2	138½ Jan 4	112⅜ Mar	139¼ Nov
125¼ 125¾	125¼ 125¼	125⅛ 125⅝	125⅛ 125⅞	125⅛ 125¼	125⅛ 125⅜	3,100	Do pref 100	124½ Mar 3	127⅛ Jan 28	122⅛ May	138 Nov
60 60	*59½ 61	*59½ 60⅜	*59½ 60	59 59½	58½ 58½	900	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*110¼ 112	112 112	112 112	*110¼ ----	*110¼ ----	*110¼ ----	200	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*95 99	*95 99	*95 99	*94 99	*90 99	*91 99	------	Utah Copper 10	96 Jan 28	105 Feb 11	82 Mar	111 Nov
31½ 31½	31¼ 31½	31 31½	30 31½	30⅝ 31⅛	31 31¼	2,100	Utilities Pow & Lt A No par	30 Mar 24	37 Feb 15	3J Aug	38 Aug
*30½ 31¾	*30¼ 31¾	30⅞ 31	30⅛ 30⅜	30 30¾	30¼ 30¾	2,900	Vanadium Corp No par	29 Mar 3	32⅞ Mar 16	25⅝ May	34¾ July
16⅞ 16⅞	*16¾ 18	*16⅞ 18	*16⅞ 18	16 16⅞	16 16	600	Van Raalte No par	15½ Mar 3	22 Feb 8	15¼ Aug	26⅞ Nov
*68 73	*68 73	*68 73	*68 73	*68 73	*68 73	------	Do 1st pref 100	68¼ Mar 4	75 Feb 11	60 Apr	80 Nov
*1 1¼	1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
16⅞ 17⅞	16¾ 17½	17⅛ 17¾	16⅞ 17¼	16⅞ 17⅛	16⅝ 17	7,800	New No par	16⅜ Mar 18	25½ Feb 3	17⅞ Dec	21⅞ Dec
*1 1¼	*1 1¼	1⅛ 1⅛	1 1	*1 1¼	*1 1¼	300	Certificates No par	1 Mar 24	1⅝ Feb 19	⅞ Dec	5 July
*7½ 9	*7½ 8¾	*7 8¾	*6 8¼	*7⅛ 8	*7⅛ 8¼	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*7½ 9	*7½ 8¾	8 8¼	6¾ 8⅛	8 8	8¼ 8¼	1,000	Pref ctfs No par	6¾ Mar 24	11½ Jan 7	4 Mar	20 Nov
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
55 56	55¼ 56	56¼ 56¾	55¾ 56	55⅛ 55⅞	55⅝ 56⅛	3,100	6% pref w i 100	55 Mar 20	69 Jan 4	56¼ Nov	63⅞ Dec
93¼ 93¼	93⅛ 93⅛	93½ 93¾	93½ 93½	*93½ 94¼	94 94¼	1,500	7% pref w i 100	92½ Mar 18	98⅛ Jan 6	92¼ Nov	95½ Dec
45 46¼	46¼ 47	47¼ 49½	*45 49	*43 49	*45 49	1,000	Virginia Iron Coal & Coke 100	41 Jan 12	49½ Mar 23	30 June	46 Dec
29 29	28¾ 29	28 28¾	27½ 27¾	27½ 27⅝	27⅝ 28½	5,600	Vivaudou (V) new No par	26¼ Mar 4	32⅝ Feb 10	7¼ Jan	28¾ Dec
17⅞ 18	18 18	18 18	17¾ 18	17¾ 18	18 18½	4,200	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
*20⅜ 20⅝	20⅝ 20⅝	*20¾ 20⅞	20½ 20¾	20¼ 20¼	*20¼ 20¾	1,200	Walworth & Co No par	20¼ Feb 26	23 Jan 4	21¼ Dec	24¼ Dec
140⅛ 140⅛	135 135	*130 145	130 130	*125 130	12 0 125	600	Ward Baking Class A No par	120 Mar 26	195 Jan 2	116 Apr	198 Dec
40⅞ 42¼	37 42	36½ 39¾	36⅜ 38¼	36½ 38¼	32½ 38	109,300	Class B No par	32½ Mar 26	85⅜ Feb 1	37¼ Mar	95½ Oct
*100 103	100 100	99 100	*95 99	97 98	96 98	700	Preferred (100) No par	96 Mar 26	110½ Jan 15	94½ Feb	112 Dec
*14¼ 14⅞	*14¼ 15	*14¼ 15	14 14¾	13⅝ 14	14 14½	1,100	Warner Bros Pictures A 10	12⅜ Jan 21	18⅛ Jan 6	17¼ Dec	2⅞ Oct
*45 48	*44½ 46½	*45 46½	*44 45½	*44 47	*44 46	------	Warren Bros No par	44⅜ Mar 3	50⅛ Feb 18	43 June	0½ July
61 61½	61 61	57½ 60½	59 59½	58½ 58¾	58¾ 59½	3,300	Weber & Heilbr, new c No par	55 Mar 3	85½ Jan 13	51 Apr	100½ Dec
137⅝ 137⅝	138 139¼	138½ 138½	137⅞ 138½	z136 137	137 137	2,300	Western Union Telegraph 100	134¾ Jan 11	147⅜ Feb 4	116¼ Jan	144⅞ Sept
112⅝ 114½	112¾ 113¼	114½ 114⅝	112¼ 113¼	111 112⅜	111½ 112½	8,800	Westinghouse Air Brake 50	111 Mar 25	128¼ Feb 9	97 Apr	144 Aug
69¾ 70¼	69½ 70½	69½ 70½	68⅛ 69½	68¼ 69	68⅝ 69¾	20,000	Westinghouse Elec & Mfg 50	66 Mar 2	79½ Feb 10	66¼ Mar	84 Jan
16⅝ 16⅝	16½ 16⅝	16½ 17	16¼ 16½	16 16	15⅝ 16	4,800	West Elec Instrument	15½ Jan 21	19 Feb 16	9¼ Apr	20½ Aug
*29 29⅜	*28⅝ 29	28¾ 30	*29 29¾	29 29⅛	29 29⅜	1,600	Class A	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
*125 ----	*125 ----	125 125	---- ----	---- ----	---- ----	100	West Penn Co No par	118 Mar 2	130 Jan 27	97¼ Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	122½ Jan 13	124¼ Jan 5	107 Oct	125⅝ Dec
*99 103½	*99 103½	*99 103½	---- ----	---- ----	---- ----		Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
90 90	90 90	*90 92	90 90	90 91	*88¼ 91	1,300	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*97½ 100	97½ 97½	*97 99	*97 99	*97 99	*97 99	100	Preferred 100	96½ Jan 8	100⅛ Feb 19	---- ----	---- ----
*108 112	*108 112	109¾ 109¾	109 109	108 108	*108 112	300	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
27 27⅜	27⅜ 27⅜	27½ 27⅞	27¼ 27¼	26⅞ 27	27 27	1,800	White Eagle Oil No par	26¼ Jan 22	29¾ Feb 10	25½ Aug	31¾ Feb
72⅞ 74¼	73 75	74 75¼	71 74	66¾ 70	66 68⅝	35,200	White Motor 50	66 Mar 26	90 Feb 11	57⅛ Mar	104½ Aug
32 33⅛	*32¾ 33	*32¾ 33	32 32⅞	31¾ 32	30½ 32	2,600	White RR, M & S ctfs No par	30½ Mar 26	38⅜ Feb 3	33½ Dec	49⅜ Aug
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2 2⅛	2 2⅛	1⅞ 2	8,000	Wickwire Spencer Steel ctf	1⅞ Mar 26	3⅜ Jan 6	2 Dec	5⅜ May
23½ 24¾	23¾ 24⅜	23¾ 24⅝	22¼ 23⅞	21 22⅞	21¾ 23	156,700	Willys-Overland (The) 5	21 Mar 25	34 Jan 4	9⅛ Jan	34⅞ Nov
97⅛ 97½	97⅝ 97⅝	97⅛ 97½	96⅝ 97½	96½ 97⅜	96¾ 97½	4,400	Do pref 100	1⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*4 5	*4 4⅜	*4 4¾	4 4	*3½ 4½	*3¼ 4	200	Wilson & Co, Inc No par	4 Mar 18	5½ Feb 10	4⅝ Dec	13¾ Mar
*16 20	*16 20	16½ 16½	16 16	---- ----	*10 20	200	Do pref 100	16 Mar 24	17⅛ Feb 2	17 Sept	60 Mar
161½ 167¾	161¾ 167	162 168	156½ 161½	158 161½	158½ 162¾	127,200	Woolworth Co (F W) 25	156½ Mar 24	222 Jan 4	112¼ Jan	220 Oct
27 27½	28 29½	28⅛ 28½	27½ 27½	24¾ 26	25½ 26½	4,100	Worthington P & M 100	24¾ Mar 25	44¾ Jan 6	35¼ Aug	79⅜ Jan
*75 77	*75 77	75 75⅛	75 75	75 75	*73½ 80	400	Do pref A 100	74½ Mar 15	80 Feb 2	76 Nov	88 Jan
*55 60	*55 60	55 55	54 55	54 55	55 55⅛	1,000	Do pref B 100	53½ Mar 15	65 Feb 24	58 Aug	76¾ Feb
28½ 29½	29⅛ 29½	28 28½	28 28¼	28 28½	28¼ 29	3,300	Wright Aeronautical No par	26¼ Feb 4	33 Feb 18	16 Mar	32⅜ July
*51¾ 54½	*52⅛ 54½	*52⅛ 54½	52 52	52 52	52 52	1,000	Wrigley (Wm Jr) No par	51 Mar 1	59¾ Feb 11	45½ Mar	57¼ Oct
63¼ 63¼	62¾ 62¾	61⅞ 62¼	62 62	*61½ 62	61½ 61½	1,800	Yale & Towne 25	60½ Mar 4	64¼ Jan 5	62 Sept	70¼ July
27⅝ 28	27⅜ 28⅜	28½ 29⅜	27⅝ 28½	27½ 27⅞	25 27½	17,100	Yellow Truck & Coach 100	25 Mar 26	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*93¼ 96	94½ 95	*93¼ 95	*93¼ 95	93¼ 93¼	92½ 92½	600	Preferred 100	92½ Mar 26	96½ Feb 26	90 Oct	100 Oct
75¼ 75¼	75½ 77	76⅝ 77	71½ 76½	71 74	72⅝ 73	12,800	Youngstown Sheet & T No par	71 Mar 25	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices no sales on this day. z Ex-dividend. a Ex-righ',

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 26.	Interest Period	Price Friday, March 26. 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 5/32	Sale	101 1/32	101 9/32	488	99 19/32	01 9/32
Conv 4% of 1932-47	J D	100	101 16/32	101 15/32	Mar'26	----	100	01 15/32
Conv 4¼% of 1932-47	J D	102 5/32	Sale	102 4/32	102 8/32	85	101 19/32	02 12/32
2d conv 4¼% of 1932-47	J D	101 10/32	101 25/32	101 17/32	101 17/32	20	101 4/32	01 24/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 10/32	Sale	100 2/32	100 10/32	3	99 31/32	00 10/32
Conv 4¼% of 1927-1942	M N	100 24/32	Sale	100 24/32	100 30/32	997	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 5/32	Sale	100 31/32	101 16/32	668	100 25/32	01 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 15/32	Sale	102 11/32	102 17/32	1757	101 29/32	02 22/32
Treasury 4¼s 1947-1952	A O	107 30/32	Sale	107 22/32	107 30/32	174	106 9/32	08 2/32
Treasury 4s 1944-1954	J D	103 30/32	Sale	103 23/32	104 1/32	35	102 28/32	04 12/32
Treasury 3¾s 1946-1956	M S	100 12/32	Sale	100 12/32	100 17/32	496	100 12/32	00 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100½	100½	3	100	101
4¼s Corporate stock 1964	M S	100¾	101⅜	101¼	101¼	6	100½	101⅜
4¼s Corporate stock 1966	A O	100¾	101⅜	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	101	101½	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	105½	106¼	105½	Jan'26	----	105½	105½
4½s Corporate stock July 1967	J J	105	105¾	105	Mar'26	----	104⅞	105⅜
4½s Corporate stock 1965	J D	105	105¾	105	105	1	104⅝	105½
4½s Corporate stock 1963	M S	104¾	105¼	104¾	104¾	2	104½	105⅜
4% Corporate stock 1959	M N	97¾	98½	97⅞	Mar'26	----	97¾	98½
4% Corporate stock 1958	M N	98¼	Sale	98¼	98¼	2	98	98¼
4% Corporate stock 1957	M N	97¾	98½	97⅞	Mar'26	----	97⅞	98
4% Corporate stock 1956	M N	97⅛	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	88¼	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	104½	----	105¼	Mar'26	----	104½	105¼
4½% Corporate stock 1957	M N	104½	----	105	105	1	104¼	105½
3½% Corporate stk May 1954	M N	88¼	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	88¼	----	88¼	88¼	10	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	101½	Sale	101½	101¾	47	100½	102⅛
S f 6s of June 1925 temp 1959	J D	98⅛	Sale	98	98¾	164	96	99
Extl s f 6s of Oct 1925 1959	A O	98⅛	Sale	98	98¾	172	95⅞	99
Sinking fund 6s Ser A 1957	M S	99¼	Sale	99	99⅞	73	96¼	100
External 6s Series B Dec 1958	J D	98⅛	Sale	98	98⅜	88	95¾	99
Argentine Treasury 5s £ 1945	M S	87	87¾	87⅛	87⅛	4	85	88
Australia 30-yr 5s July 15 1955	J J	97½	Sale	97⅜	97¾	115	96⅛	98
Austrian (Govt) s f 7s 1943	J D	100⅞	Sale	100	101	205	101	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	108½	Sale	108⅜	109½	44	108⅜	111¼
20-year s f 8s 1941	F A	107½	Sale	107¼	107⅝	48	107	108⅝
25-year ext 6½s 1949	M S	91¾	Sale	92	93	134	92	95
Extl s f 6s inter rcts 1955	J J	85¼	Sale	85	86	76	85	87⅞
Extl s f 7s inter ctfs 1955	J D	94½	Sale	94	95¼	191	94	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	114	113⅜	Mar'26	----	113¼	115
25-year sinking fund 6s 1949	A O	99½	Sale	99⅜	99½	6	98	100½
Berlin (Germany) 6½s 1950	A O	86¾	Sale	86¾	87½	68	86¾	88
Berne (City of) s f 8s 1945	M N	107⅛	107½	107⅛	107¼	10	107	108
Bogota (City) ext'l s f 8s 1945	A O	98¾	Sale	98¾	99½	13	96¾	100
Bolivia (Republic of) 8s 1947	M N	99½	Sale	99⅛	100	64	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83	84	31	82½	86¼
Brazil U S, external 8s 1941	J D	101⅜	Sale	101¼	102½	68	101¼	104
7s (Central Ry) 1952	J D	91⅜	Sale	90⅝	92¾	58	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	107⅛	107½	106⅝	107¼	7	105½	107¼
Bremen (State of) extl 7s 1935	M N	94⅛	Sale	94	95	121	94	96⅛
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	99¾	100½	31	97¼	101
Canada (Dominion of) g 5s 1926	A O	99¾	100	99¾	Mar'26	----	99¾	100¼
5s 1931	A O	102	----	101¾	102	29	101⅝	102½
10-year 5½s 1929	F A	102	Sale	102	102¼	39	101½	103⅛
5s 1952	M N	103½	Sale	103	103⅝	88	102⅝	104
4½s 1936	F A	98⅞	Sale	98¾	98⅞	61	98¾	98⅞
Carlsbad (City) s f 8s 1954	J J	102½	103½	102½	Mar'26	----	101½	103½
Chile (Republic) extl s f 8s 1941	F A	108⅜	Sale	108¼	108⅝	39	107½	109¾
External 5-year s f 8s 1926	A O	101¼	101⅝	102	102	9	101½	102¾
20-year extl 7s 1942	M N	100½	Sale	100	100½	77	100	102½
25-year s f 8s 1946	M N	107¾	Sale	107½	108¼	19	107½	109
Chile Mtge Bk 6½s June 30' 1957	J D	95¾	Sale	95⅝	96½	82	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	44½	45	44¼	45	6	44¼	48⅞
Christiania (Oslo) s f 8s 1945	A O	109⅞	110½	110	110	1	110	112½
30-year s f 6s 1954	M S	100	Sale	99⅜	100	7	99⅜	101
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100⅛	14	99¾	100½
Copenhagen 25-year s f 5½s 1944	J J	98⅞	Sale	98½	99	74	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	96⅝	Sale	96½	97	17	95¾	99
Cuba 5s of 1904 1944	M S	101	102	100½	101	8	99¾	101
External 5s of 1914 Ser A 1949	F A	96½	98⅞	98½	Mar'26	----	98¼	100½
External loan 4½s 1949	F A	89⅛	91	90¾	Mar'26	----	88¾	90¾
Sinking fund 5½s 1953	J J	102¾	Sale	102¾	103	33	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101½	Sale	100⅞	101¾	33	100¾	102¾
Sink fund 8s Ser B int ctfs 1952	A O	100½	Sale	100½	101⅜	52	100½	102½
Ext'l s f 7½s Ser A 1945	A O	97¼	Sale	97¼	98½	162	95⅞	99¼
Danish Con Municip 8s A 1946	F A	111	Sale	110¾	111	31	110⅛	112
Series B s f 8s 1946	F A	110	111	110⅝	110⅝	5	110	112
Denmark 20-year 6s 1942	J J	102⅞	Sale	102½	103⅛	39	102½	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	98½	32	93⅞	99⅜
Dutch East Indies extl 6s 1947	J J	104⅛	Sale	104	104⅛	36	103⅞	105¼
40-year 6s 1962	M S	104	Sale	103⅞	104⅛	68	103¾	105¼
30-year extl 5½s 1953	M S	102¼	Sale	102¼	102½	31	101½	103½
30-year extl 5½s 1953	M N	102⅛	102⅜	102⅛	102¼	4	102	103¼
El Salvador (Rep) 8s 1948	J J	106	Sale	105⅝	106¼	13	103	106¾
Finland (Rep) extl 6s 1945	M S	86¼	87	87	88	8	87	90
External s f 7s 1950	M S	95	Sale	95	96¾	51	85	98
Finnish Mun Ln 6½s A 1954	A O	90	Sale	90	90¾	9	90	92½
External 6½s Series B 1954	A O	90¼	Sale	90¼	91	3	90	92½
French Repub 25-yr extl 8s 1945	M S	100½	Sale	100	102⅛	353	100	103½
20-yr external loan 7½s 1941	J D	96½	Sale	96½	98½	274	96½	99¾
External 7s of 1924 1949	J D	86⅞	Sale	86½	89	598	86½	91
German Republic extl 7s 1949	A O	101¾	Sale	101⅝	102½	362	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	96	Sale	95¾	96¾	96	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104⅝	105⅛	42	104¼	106½
10-year conv 5½s 1929	F A	118½	Sale	118¼	118½	39	117¾	119
Greater Prague (City) 7½s 1952	M N	97¾	Sale	97¾	98½	37	93⅞	99
Greek Govt 7s 1964	M N	85	85¾	85½	86	14	85½	87½
Haiti (Republic) s f 6s 1952	A O	98	Sale	97¼	98	52	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	87½	Sale	87	88	84	87	88⅝
Hungary (Kingd of) s f 7½s 1944	F A	94¾	Sale	94	96	130	94	98
Ind Bank of Japan 6% notes 1927	F A	100⅜	Sale	100¼	100⅜	174	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	614	94	94⅝
Japanese Govt £ loan 4s 1931	J J	85⅞	Sale	85½	86	32	83⅝	87
30-year s f 6½s 1954	F A	93¾	Sale	93¾	94¼	487	92⅜	94½
Oriental Development 6s 1953	M S	88½	Sale	88½	88⅞	40	85	89¼
Lyons (City of) 15-year 6s 1934	M N	83½	Sale	83¼	84	36	82¾	86¼
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	83	84	47	82¾	86½
Mexican Irrigation 4½s 1943	M N	29⅛	30½	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	29¾	30½	26	28¾	34⅜
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	66	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	39½	Sale	36½	39½	145	34½	43
Assenting 5s large	----	----	----	40¼	Jan'26	----	37¾	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----

BONDS N.Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday, March 26. 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	25½	26⅜	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	22¾	Sale	22¾	23¼	11	22½	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	25½	26⅜	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	26	Sale	24¾	26¼	21	23⅝	32⅞
Assenting 4s of 1910 small	----	23⅛	Sale	23⅛	26	56	23⅛	29½
Treas 6s of '31 assent (large) '33	J J	41⅞	Sale	41⅛	41⅞	16	41⅛	47
Small		41⅛	Sale	41⅛	41⅛	5	41⅛	47
Montevideo 7s 1952	J D	98	Sale	98	98¾	16	96	100
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106¾	107	38	106⅝	109⅞
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103¾	104⅛	29	103¼	104½
Norway 20-year extl 6s 1943	F A	101	Sale	100¾	101½	34	100¼	102
20-year external 6s 1944	F A	101	Sale	101	101¼	62	100⅜	102¼
30-year external 6s 1952	A O	100¾	Sale	100⅛	101¼	31	100⅜	102½
40-year s f 5½s temp 1965	J D	96	Sale	95¾	96½	51	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	100¼	68	98⅞	101
Panama (Rep) extl 5½s 1953	J D	101½	102½	102½	102⅝	6	100½	102¾
Peru (Rep of) external 8s 1944	A O	102½	Sale	102½	102¾	30	101½	105
Extl sink fd 7½s temp 1940	M N	98¼	Sale	98	98½	149	97	98¾
Poland (Rep of) gold 6s 1940	A O	67½	Sale	67½	68	90	67½	68¾
Extl sink fd g 8s 1950	J J	88¼	Sale	88	89½	222	88	91
Porto Alegre (City of) 8s 1961	J D	100	Sale	100	101	13	98⅝	102⅛
Queensland (State) ext s f 7s 1941	A O	110¾	Sale	110¾	111½	26	110½	114
25-year external 6s 1947	F A	104¾	Sale	104¾	105	17	104½	106
Rio Grande do Sul extl s f 8s 1946	A O	101⅞	Sale	101⅞	102⅛	62	98⅝	102
Rio de Janeiro 25-yr s f 8s 1946	A O	101¼	Sale	100⅞	101½	16	97¼	102¼
25-yr extl 8s 1947	A O	100	Sale	100	100⅞	27	97	101⅞
Rotterdam (City) extl 6s 1964	M N	105¼	Sale	104½	105¼	7	104	105¼
Sao Paulo (City) s f 8s 1952	M N	102	102⅝	103	103¾	13	101	104¼
San Paulo (State) ext s f 8s 1936	J J	104½	Sale	104¼	104¾	38	102¼	106½
External s f 8s int recta 1950	J J	102¾	Sale	102⅞	104	134	101½	104½
Seine (France) extl 7s 1942	J J	86¾	Sale	86⅛	87½	71	85½	90¼
Serbs, Croats & Slovenes 8s 1962	M N	90½	Sale	90½	91½	116	90½	94
Soissons (City) extl 6s 1936	M N	83⅛	83½	83¾	84	22	83	85
Sweden 20-year 6s 1939	J D	104⅞	Sale	104¾	105	36	104⅜	105¾
External loan 5½s 1954	M N	102¾	Sale	102½	103⅛	43	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	116⅜	Sale	116⅜	116¾	23	116⅜	117¼
Switzerland Govt ext 5½s 1946	A O	105¼	Sale	105¼	106	140	103	104¾
Tokyo City 5s loan of 1912 1952	M S	69⅝	Sale	69	69⅝	7	67	70½
Trondhjem (City) extl 6½s 1944	J J	100¼	100½	100¼	100½	23	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	Sale	92	92¾	63	90	92¾
Uruguay (Republic) ext 8s 1946	F A	108	Sale	108	109	56	108	111
Zurich (City of) s f 8s 1945	A O	107¼	107¾	107⅜	108¼	15	107⅜	110¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅞	102½	101⅞	Mar'26	----	101⅞	101⅞
Ala Mid 1st guar gold 5s 1928	M N	100⅜	----	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	85	----	85	Mar'26	----	84⅛	85
Alleg & West 1st g 4s gu 1998	A O	82¾	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	92½	94	94	Feb'26	----	92⅞	94
Ann Arbor 1st g 4s July 1995	Q J	77	Sale	77	77	3	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	90½	Sale	90½	90⅞	88	89½	91½
Registered	A O			89⅛	89⅛	1	88¼	90
Adjustment gold 4s July 1995	Nov	85¼	86	85¼	85⅞	15	85⅛	86
Stamped July 1995	M N	85½	Sale	85¼	85½	13	84½	86½
Registered	M N	82½	85	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅝	----	87	Feb'26	----	84¾	87
Conv 4s 1905 1955	J D	85¼	87	88	Mar'26	----	84½	88
Conv g 4s issue of 1910 1960	J D	84⅛	----	86¼	Mar'26	----	83½	86¼
East Okla Div 1st g 4s 1928	M S	99½	100	99½	99¾	14	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	87⅞	90	88⅞	89	8	86½	89
Trans-Con Short L 1st 4s 1958	J J	89⅛	90	89½	89½	9	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95½	Sale	95½	95¾	21	94⅞	95⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	103	Dec'25	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	97	98¾	96¾	Mar'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103	Sale	103	103	4	102¾	103½
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93½	Sale	93	93½	13	92¼	94¾
10-year secured 7s 1930	M N	105¾	Sale	105¾	106	17	105¼	107
General unified 4½s 1964	J D	95¼	Sale	95¼	95⅝	22	94¼	96¼
L & N coll gold 4s Oct 1952	M N	92	Sale	92	92⅝	6	91⅝	94¾
Atl & Danv 1st g 4s 1948	J J	77⅞	Sale	77⅞	78	5	77½	78½
2d 4s 1948	J J	66	Sale	66	67	4	66	69⅝
Atl & Yad 1st g guar 4s 1949	A O	76¼	78½	78	78	5	77½	78¾
Austin & N W 1st gu g 5s 1941	J J	100	100¼	100⅛	Mar'26	----	100⅛	100½
Balt & Ohio 1st g 4s July 1948	A O	90⅝	Sale	90½	90⅞	76	89¼	92⅜
Registered July 1948	Q J	89⅜	----	90	Mar'26	----	88⅜	90
10-year conv 4½s 1933	M S	96½	Sale	95⅝	96½	140	94	96½
Refund & gen 5s Series A 1995	J D	95⅝	Sale	95½	95¾	89	93½	97
1st g 5s 1948	A O	103	Sale	102⅝	103¼	82	102½	104
10-year 6s 1929	J J	102¾	Sale	102½	102⅞	25	102½	103½
Ref & gen 6s Ser C 1955	J D	106	Sale	105½	106¼	114	104	107
P L E & W Va Sys ref 4s 1941	M N	91⅜	Sale	90⅝	91⅜	60	89⅝	91⅝
Southw Div 1st 5s 1950	J J	99¼	Sale	99	99½	460	98	99¾
Tol & Cin Div 1st ref 4s A 1959	J J	77	Sale	76½	77	14	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	Mar'26	----	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	90½	91¼	90½	90½	2	89⅞	90½
Bost & N Y Air Line 1st 4s 1955	F A	73½	73⅝	73½	74	6	73¼	76½
Bruns & W 1st gu gold 4s 1938	J J	93⅝	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	101⅞	Sale	101⅞	101⅞	6	101½	102¼
Consol 4½s 1957	M N	88⅞	Sale	88½	89	64	87½	90
Registered	M N	----	88	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	100¾	----	101¼	Feb'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	103½	104	103½	103⅝	27	102⅞	104
Canadian Nat 4½s Sept 15 1954	M S	93¾	94¼	93½	93¾	6	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98⅞	Sale	98⅞	99	23	98¾	99⅛
Canadian North deb s f 7s 1940	J D	114¾	Sale	114¾	115¼	9	114¾	117¼
20-year s f deb 6½s 1946	J J	117⅝	Sale	117½	117⅝	9	117	118¾
10-yr gold 4½s Feb 15 1935	F A	96⅞	97	96⅞	97	15	96½	97¼
Canadian Pac Ry 4% deb stock	J J	82¼	Sale	82	83	113	80⅛	83¼
Carb & Shaw 1st gold 4s 1932	M S	91	----	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	102	102½	102⅛	Mar'26	----	102	103⅞
1st & con g 6s Ser A 1952	J D	108	Sale	108	108½	13	107½	108½
Cart & Ad 1st gu g 4s 1981	J D	87½	Sale	87½	87½	1	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	81	Sale	80	81	9	79½	83
Central of Ga 1st gold 5s p1945	F A	105⅛	----	104½	Mar'26	----	103⅛	104½
Consol gold 5s 1945	M N	102½	103	102⅞	103⅛	42	102½	103¾
Registered	M N	97⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102⅝	103	102½	103	26	102½	103½
Ref & gen 5½s Ser B 1959	A O	103½	104¼	103¾	103¾	8	101⅞	104½
Chatt Div pur money g 4s 1951	J D	87	Sale	87	87	5	86¼	87½
Mac & Nor Div 1st g 5s 1946	J J	99¾	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	68⅝	70	70	70	16	68	73
Central Ohio Reorg 4½s 1930	M S	98½	99½	98¾	Mar'26	----	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	98⅞	99½	98⅜	Feb'26	----	98⅜	98⅞
Central of N J gen gold 5s 1987	J J	109¾	Sale	109¼	110½	16	108⅝	110½
Registered 1987	Q J	108¾	Sale	108¾	108¾	3	108⅜	108¾
Cent Pac 1st ref gu g 4s 1949	F A	90	Sale	90	90¼	10	88⅞	91½
Mtge guar gold 3½s k1929	J D	97⅛	----	97⅛	97⅛	1	96¾	97¼
Through St L 1st gu 4s 1954	A O	88⅛	88¾	88¼	Mar'26	----	87⅜	89¾
Guaranteed g 5s 1960	F A	99¼	Sale	99	99½	351	97½	99⅝

$5=£ Due July k Due Aug p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday, March 26. 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	117⅜	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s.1929	J J	101	Sale	101	101¼	30	100⅝	101¼
1st consol gold 5s........1939	M N	103½	104	103½	104½	19	102⅜	104½
Registered..........1939	M N	101¼	102	101⅛	Nov'25	----	----	----
General gold 4½s........1992	M S	94¼	Sale	94⅛	94¾	14	92	94¾
Registered..........1992	M S	90⅛	----	90⅛	July'25	----	----	---
20-year conv 4½s........1930	F A	98¾	Sale	98½	98⅞	54	97⅞	99
30-year conv secured 5s..1946	A O	145¾	Sale	144½	149	473	124	150¼
Registered..............	A O	----	----	143½	Mar'26	----	130	143½
Craig Valley 1st g 5s.....1940	J J	98¾	100	98½	Dec'25	----	----	---
Potts Creek Branch 1st 4s.1946	J J	80¼	85	83	Oct'25	----	----	---
R & A Div 1st con g 4s...1989	J J	87⅜	----	87½	Mar'26	----	85¾	87½
2d consol gold 4s.......1989	J J	83⅞	87	84	Mar'26	----	82⅞	84½
Warm Springs V 1st g 5s..1941	M S	93¾	100	98¾	Oct'25	----	----	---
Chic & Alton RR ref g 3s...1949	A O	68	----	68¼	68¼	1	65	68⅞
Ctf dep stpd Oct 1925 int.....	----	67¼	Sale	67¼	67¼	5	64	67⅝
Railway first lien 3½s....1950	J J	55½	Sale	55¼	56	85	51⅜	58⅛
Ctfs dep Jan '23 & sub coup.	----	52½	----	53⅝	53⅝	8	51	56½
Chic Burl & Q—Ill Div 3½s.1949	J J	85⅛	----	84⅝	85⅛	3	83¾	86
Registered..............	J J	82⅜	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s.......1949	J J	92⅛	93	92⅛	92⅛	2	91⅜	93⅝
Nebraska Extension 4s...1927	M N	100	Sale	99⅞	100	9	96¾	100¼
Registered..............	M N	98½	----	99½	Mar'25	----	----	----
General 4s..............1958	M S	92⅜	95	92⅜	92¾	12	90⅝	93
1st & ref 5s.............1971	F A	104⅛	104½	104⅛	104⅝	42	102⅝	104⅝
Chic City & Conn Rys 5s...1927	A O	48½	Sale	48½	51½	69	48½	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	74¾	Sale	74¼	75½	81	73⅛	78½
Chic & Erie 1st gold 5s.....1982	M N	102¾	----	102¾	102¾	2	101⅝	102¾
Chicago Great West 1st 4s..1959	M S	66¼	Sale	65½	66½	98	64⅛	68½
Chic Ind & Louisv—Ref 6s.1947	J J	112⅛	----	112	Mar'26	----	111⅝	112⅛
Refunding gold 5s.......1947	J J	100⅝	----	101	Mar'26	----	101	101½
Refunding 4s Series C...1947	J J	85¾	90	80	Jan'26	----	79⅝	80
General 5s A............1966	M N	96	----	96	96	1	92	96
General 6s B.......May 1966	J J	107¼	108¼	108¼	108¼	10	103¼	108¼
Chic Ind & Sou 50-year 4s..1956	J J	89¼	91	90	Mar'26	----	89⅞	90½
Chic L S & East 1st 4½s...1969	J D	94⅞	----	94¼	Nov'25	----	----	----
C M & Puget Sd 1st gu 4s...1949	J J	47	48¼	48	48	13	48	52¾
Certificates of deposit..........	---	46¼	47½	47⅛	48	7	47⅛	52½
Ch M & St P gen g 4s Ser A.e1989	J J	82¼	Sale	82⅛	82¾	29	81⅜	83½
General gold 3½s Ser B..e1989	J J	71⅜	----	71½	Mar'26	----	70¼	71½
Gen 4½s Series C...May 1989	J J	91¾	Sale	91⅝	92	53	90⅜	92½
Gen & ref Series A 4½s ..a2014	A O	48½	----	48¾	49⅞	43	48¾	53⅞
Certificates of deposit......	---	49	Sale	48	49½	23	48	53½
Gen ref conv Ser B 5s...a2014	F A	48¼	Sale	48¼	48¾	4	48	53¼
Certificates of deposit......	---	48	Sale	47¼	49	61	47¼	53
1st sec 6s...............1935	J J	104⅛	Sale	104	104½	17	102½	106
Debenture 4½s..........1932	J D	48¼	Sale	48¼	49⅛	16	48⅛	53⅝
Certificates of deposit......	---	47¾	Sale	47½	48½	66	47½	53¼
Debenture 4s...........1925	J D	47⅞	Sale	45⅝	49¼	68	45⅝	53½
Certificates of deposit......	---	47¾	Sale	47¼	48½	17	47¼	53
25-year deben ure 4s.....1934	J J	47⅞	Sale	47⅞	47⅞	----	47⅞	53⅜
Certificates of deposit......	---	47¼	48⅞	47½	47½	15	47½	53
Chic & Mo Riv Div 5s...1926	J J	99⅜	99½	99⅜	Mar'26	----	98½	99⅝
Chic & N'west Ext4s...1886-1926	F A	99⅝	99⅞	99⅝	99⅝	10	99⅜	99⅝
Registered.......1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s.........1987	M N	76	Sale	75⅞	76½	11	74⅝	78½
Registered..............	Q F	----	76	72½	July'25	----	----	----
General 4s...............1987	M N	86	86¾	86¾	87	9	85⅝	88½
Stamped 4s............1987	M N	86	88¾	86¾	86¾	8	85⅝	88
General 5s stamped.......1987	M N	104⅞	----	104½	105	2	104	107
Sinking fund 6s.....1879-1929	A O	104	104¼	105⅞	Feb'26	----	104	105⅞
Registered..............	A O	103¾	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s.....1879-1929	A O	101⅜	----	101¾	101¾	2	100½	102
Registered.......1879-1929	A O	100¼	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s......1933	M N	100⅝	101⅞	100⅝	Mar'26	----	100	101¼
Registered..............	M N	100½	----	100¼	Dec'25	----	----	----
10-year secured 7s g......1930	J D	107⅞	Sale	107⅝	108⅛	27	107	108⅛
15-year secured 6½s g....1936	M S	112⅜	Sale	112⅛	112½	26	111¼	113
1st & ref g 5s......May 2037	J D	101½	Sale	101¼	101⅝	20	99⅝	102
Chic R I & P—*Railway* gen 4s1988	J J	85½	86⅛	85½	85½	20	85	87
Registered..............	J J	83¼	85	84½	Mar'26	----	84½	84½
Refunding gold 4s.......1934	A O	88⅝	Sale	88⅝	89¼	164	87½	89½
Registered..............	A O	----	----	88¾	88¾	1	88¼	88¾
Ch S L & N O Mem Div 4s..1951	J D	87⅛	88	86¾	Mar'26	----	86¾	87
C St L & P 1st cons g 5s....1932	A O	101⅜	----	102	Mar'26	----	101¾	102
Chic St P M & O cons 6s...1930	J D	103⅝	Sale	103⅛	103⅞	8	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	93½	----	93¾	Oct'25	----	----	----
Debenture 5s...........1930	M S	99⅞	----	99⅞	100	5	98¼	100
Stamped..............		99⅞	----	99⅞	99⅞	5	98½	100
Chic T H & So East 1st 5s..1960	J D	86¾	Sale	86½	87	40	86½	90
Inc gu 5s..........Dec 1 1960	M S	78	Sale	78	83⅜	3	78	83⅜
Chic Un Sta'n 1st gu 4½s A.1963	J J	94⅝	95⅝	94½	95	42	94⅛	95⅛
1st 5s Series B...........1963	J J	103½	Sale	102¾	103½	10	102⅝	103½
Guaranteed g 5s..........1944	J D	100¼	Sale	100¼	100⅝	21	100	102⅜
1st 6½s Series C..........1963	J J	117⅝	Sale	117⅝	117⅝	2	115⅞	118½
Chic & West Ind gen g 6s..p1932	Q M	105½	----	105¼	Jan'26	----	105¼	105¼
Consol 50-year 4s.........1952	J J	83¼	Sale	83⅛	84⅛	20	81	85
1st ref 5½s ser A.........1962	M S	103¾	Sale	103¾	104	87	100½	104¼
Choc Okla & Gulf cons 5s...1952	M N	102¾	----	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	93½	94½	94¼	Feb'26	----	93⅜	94¼
Registered..........Aug 1936	Q F	92⅞	93½	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g......1942	M N	90	----	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	85	85½	85⅜	85⅜	10	85	85¾
20-year deb 4½s.........1931	J J	98½	99	99	Mar'26	----	97¼	99
General 5s Series B.......1993	J D	103½	----	103¼	103¼	1	102⅜	103¼
Ref & impt 6s Series A...1929	J J	103	103½	103	103⅝	31	101¾	103⅝
6s Series C.............1941	J J	----	105⅞	105¼	Mar'26	----	105	107
5s Series D.............1963	J J	100½	Sale	100½	101	38	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	Mar'26	----	81¾	83¼
St L Div 1st coll tr g g 4s..1990	M N	84¾	86	84⅞	84⅞	4	82½	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	----	102	Mar'26	----	101½	102
Cleve & Mahon Val g 5s...1938	J J	99½	99¾	98⅝	Dec'25	----	83½	83½
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	Mar'26	----	101½	101½
Series C 3½s.............1948	M N	83⅜	84½	83½	83½	2	----	----
Series D 3½s.............1950	F A	82⅞	85¾	83¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	98½	99	98½	Mar'26	----	97¾	98¾
Cleve Union Term 5½s.....1972	A O	106¼	Sale	106¼	107⅜	54	105½	108
1st s f 5s Ser B...........1973	A O	102½	Sale	102	102¾	73	100¾	103⅜
Coal River Ry 1st gu 4s....1945	J D	88	----	87¾	87¾	47	86¾	87¾
Colorado & South 1st g 4s..1929	F A	98½	99	98½	98¾	22	98¼	99¼
Refunding & exten 4½s...1935	M N	96¼	Sale	96¼	96⅜	41	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	86½	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	82⅞	90	82	82	1	75½	82
Non-conv 4s.............1954	J J	67¼	Sale	67¾	67¼	7	65½	70
Non-conv debenture 4s 1955	J J	67⅛	71	67⅜	Mar'26	----	65½	70¼
Non-conv debenture 4s 1956	J J	67⅛	70	68	Mar'26	----	65½	70
Cuba RR 1st 50-year 5s g...1952	J J	92½	Sale	92½	92¾	39	88¾	93
1st ref 7½s..............1936	J D	106¼	106¾	106¼	106¼	1	105	107
Cuba Northern Ry 1st 6s...1966	J D	96	Sale	95¾	96¼	16	92¼	96⅝
Day & Mich 1st cons 4½s...1931	J J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜

BONDS N. Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday, March 26. 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	92⅛	93	92⅛	92⅛	2	90⅝	93
30-year conv 5s.........1935	A O	111½	Sale	110½	113	155	108½	116¼
15-year 5½s..............1937	M N	104¼	Sale	104¼	104½	19	102⅞	105⅛
10-year secured 7s.......1930	J D	107½	108	107½	108	1	107	110
D RR & Bdge 1st gu 4s g...1936	F A	93⅞	95	94¼	Feb'26	----	94¼	94¼
Den & R G—1st cons g 4s..1936	J J	87⅛	Sale	87⅛	87⅝	241	85⅜	88¾
Consol gold 4½s.........1936	J J	90½	91	90¾	91¼	58	89	91⅞
Improvement gold 5s.....1928	J D	99	Sale	98½	99	8	98	99
Den & R G West gen 5s.Aug 1955	M N	65½	Sale	64⅞	66⅜	185	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	Mar'26	----	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	95¾	95¼	95¼	10	94¾	96¼
Dul Missabe & Nor gen 5s..1941	J J	102⅝	----	103	Oct'25	----	----	----
Dul & Iron Range 1st 5s....1937	A O	101⅛	101⅞	101⅛	Mar'26	----	101⅛	102¾
Dul Sou Shore & Atl g 5s...1937	J J	87	87¼	87½	Mar'26	----	85	87½
East Ry Minn Nor Div 1st 4s.'48	A O	91	92	91	91	1	91	91
East T Va & Ga Div g 5s....1930	J J	100⅜	----	100⅞	Mar'26	----	100⅜	101
Cons 1st gold 5s...........1956	M N	104	----	104	104	2	102¼	104
Elgin Joliet & East 1st g 5s..1941	M N	102¼	105	102⅝	Feb'26	----	101⅛	102⅝
El Paso & S W 1st 5s........1965	A O	103	----	102⅞	Mar'26	----	102⅝	103⅛
Erie 1st consol gold 7s ext...1930	M S	107⅞	108	108	Mar'26	----	107½	108½
1st cons g 4s prior.........1996	J J	76½	Sale	76½	76⅞	81	74½	78
Registered..............1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s....1996	J J	66	Sale	65¾	67½	302	64½	71⅞
Registered..............1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s....1951	F A	96⅝	97¾	96⅞	Mar'26	----	96⅝	98½
50 year conv 4s Ser A.....1953	A O	68¾	70⅛	69⅛	70⅛	37	67¼	73⅞
do Series B...........1953	A O	79¼	Sale	68¾	69⅞	40	67¼	74¼
Gen conv 4s Series D.......1953	A O	76½	Sale	76½	77½	131	76	85
Erie & Jersey 1st s f 6s....1955	J J	106½	Sale	106	106½	8	104	107
Genesee River 1st s f 6s....1957	J J	106	106¼	106⅛	106⅛	3	104¼	106⅞
Erie & Pitts gu g 3½s B.....1940	J J	89½	----	89	92	6	86	92
Series C 3½s.............1940	J J	89½	----	89	89½	2	89	89½
Fla Cent & Penn 1st ext g 5s.1930	J J	99¾	----	98	Mar'26	----	98	100
Consol gold 5s............1943	J J	100½	102	100⅜	Mar'26	----	98¼	100⅝
Florida East Coast 1st 4½s.1959	J D	96¼	96½	97	Mar'26	----	95⅜	97¾
1st & ref 5s Series A.......1974	M S	98	Sale	97¾	98	138	97	99⅞
Fonda Johns & Glov 4½s....1952	M N	60	Sale	60	60⅞	7	59⅜	64⅞
Fort St U D Co 1st g 4½s...1941	J J	91	----	61	Mar'26	----	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	100	100½	100¼	100½	7	100⅛	101
Galv Hous & Hend 1st 5s....1933	A O	96	Sale	96	97	4	93½	97½
Ga & Ala Ry 1st cons 5s....o1945	J J	96⅝	98	97½	97½	2	96	97½
Ga Caro & Nor 1st gu g 5s...1929	J J	100⅛	100⅜	100⅛	100⅛	6	100⅛	100½
Georgia Midland 1st 3s......1946	A O	70	72¼	71	71	5	63	72¼
Gr R & I ext 1st gu g 4½s..1941	J J	95¾	96½	95¾	Mar'26	----	95¾	97
Grand Trunk of Can deb 7s..1940	A O	114⅞	116	114⅞	115	6	114¾	116
15 year s f 6s.............1936	M S	106⅞	107¼	106⅞	107	39	106⅞	107⅝
Great Nor gen 7s Series A....1936	J J	112	Sale	111¾	112½	112	109¾	113
Registered..............	J J	----	----	112¼	Feb'26	----	112¼	112¼
1st & ref 4¼s Series A.....1961	J J	95⅞	Sale	95¼	96	23	93	96
General 5½s Series B.......1952	J J	103¾	Sale	103⅝	104	66	102⅝	105
General 5s Series C.........1973	J J	100	Sale	99⅞	100½	80	97¼	100½
Green Bay & West deb ctfs A....	Feb	75	79½	79¼	Feb'26	----	78½	79¼
Debentures ctfs B..............	Feb	14½	Sale	14	15	49	14	19⅜
Greenbrier Ry 1st gu 4s......1940	M N	88⅝	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s.....1950	A O	103⅛	Sale	103½	103½	7	101	104¼
Gulf & S I 1st ref & t g 5s...b1952	J J	104½	105½	103½	104⅛	10	103½	105
Hocking Val 1st cons g 4½s.1999	J J	93½	94	93¾	93⅞	17	91⅜	94¾
Registered..............1999	J J	----	----	90½	Mar'25	----	----	----
Housatonic Ry cons g 5s.....1937	M N	95½	97½	95½	95½	5	95½	98¾
H & T C 1st g int guar.......1937	J J	102½	----	102½	102½	----	100	102½
Waco & N W 1st 6s.......1930	M N	----	----	101¾	101¾	1	101¾	101¾
Houston Belt & Term 1st 5s.1937	J J	97½	Sale	97½	97½	1	96½	98½
Houston E & W Tex 1st g 5s.1933	M N	100	----	101	101	1	101	101
1st guar 5s red.............1933	M N	100	----	100	100	32	100	100
Hud & Manhat 5s Series A...1957	F A	94⅝	Sale	94	94¾	50	92½	95¼
Registered..............	F A	----	----	94¼	June'25	----	----	----
Adjustment income 5s.......1957	A O	78¼	Sale	78	78¾	167	75¼	82
Illinois Central 1st gold 4s...1951	J J	96⅛	Sale	96⅛	96⅛	1	92⅜	96⅛
Registered..............1951	J J	91¼	----	93	Mar'26	----	93	93
1st gold 3½s.............1951	J J	83⅜	----	84¾	Mar'26	----	83¼	84¾
Registered..............	J J	82⅞	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	83½	----	83½	Jan'26	----	83⅛	83⅛
1st gold 3s sterling.........1951	M S	66	----	71	Feb'26	----	71	71
Collateral trust gold 4s....1952	A O	89⅛	----	89¼	Mar'26	----	88½	89⅝
Registered..............	A O	84¼	87¾	86¾	Nov'25	----	----	----
1st refunding 4s...........1955	M N	92	Sale	91½	92½	31	90⅞	93
Purchased lines 3½s.......1952	J J	82½	86	83	Feb'26	----	81⅝	83¾
Registered..............	J J	79¼	----	84¼	July'25	----	----	----
Collateral trust gold 4s....1953	M N	85¾	86½	86	86	2	85	87
Registered..............	M N	82⅝	----	83¾	Dec'25	----	----	----
Refunding 5s...............1955	M N	105½	----	106¼	Mar'26	----	105⅜	106⅝
15-year secured 5½s.......1934	J J	102½	Sale	102½	103¼	6	102¼	104
15-year secured 6½s g....1936	J J	112¾	114	112¾	113	9	111½	113½
Cairo Bridge gold 4s.......1950	J D	91⅛	----	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s.1951	J J	73¾	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s1953	J J	81⅝	83	81¾	Mar'26	----	80¾	81¾
Registered..............	J J	80¾	----	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s.....1951	F A	73¾	----	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	81⅝	83¾	81⅛	81¾	6	81⅛	82¾
Springfield Div 1s g 3½s.1951	J J	82⅜	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s.....1951	F A	89⅛	----	89¾	Feb'26	----	89¾	89¾
Registered..............1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A...1963	J D	100⅞	Sale	100⅜	101	62	99½	101⅜
Gold 5s..................1951	J D	104	107½	104	Mar'26	----	104	105½
Registered..............	J D	101⅛	----	102¼	June'25	----	----	----
Gold 3½s...............1951	J D	79¼	----	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	79⅜	81	79⅝	Mar'26	----	79⅝	79¾
Ind Union Ry gen 5s Ser A..1965	J J	102¼	----	102⅛	102⅛	6	100⅝	102½
Gen & ref 5s Series B......1965	J J	102¼	----	102⅛	102⅛	87	100⅞	102⅛
Int & Grt Nor 1st 6s Ser A..1952	J J	104⅛	Sale	104⅛	105	71	103	105⅜
Adjustment 6s, Series A...1952	Aprl	72	Sale	71½	72¾	90	71	73⅞
Stamped..............	Aprl	----	----	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s...1972	M N	76½	Sale	76½	76¾	40	76½	78½
Iowa Central 1st gold 5s....1938	J D	60¾	63	61½	61½	1	61½	65⅝
Certs of Deposit..........	--	60⅛	62	61	Mar'26	----	60⅛	65
Refunding gold 4s.........1951	M S	19½	20¼	22	Mar'26	----	20⅛	23⅛
James Frank & Clear 1st 4s.1959	J D	87⅝	89½	91¼	Mar'26	----	88⅝	91¼
Ka A & G R 1st gu g 5s......1938	J J	100⅞	----	100	Nov'25	----	----	----
Kan & M 1st gu g 4s.........1990	A O	83	----	83	Jan'26	----	83	83
2d 20-year 5s..............1927	J J	100	100½	100½	Mar'25	----	100⅛	101¼
K C Ft S & M cons g 6s.....1928	M N	102	Sale	102	102⅜	11	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	91	Sale	90⅞	91⅜	77	89⅛	91¾
K C & M R & B 1st gu 5s...1929	A O	99¾	----	99⅞	99⅞	2	98¾	99⅞
Kansas City Sou 1st gold 3s.1950	A O	75	Sale	75	75½	32	74	76
Ref & impt 5s........Apr 1950	J J	95¼	Sale	95¼	96	56	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 26.	Interest Period	Price Friday, March 26. 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	86⅛	Sale	85½	86⅛	27	85	86½
Kentucky Central gold 4s 1987	J J	85½	----	87	Feb'26	----	86	87
Kentucky & Ind Term 4½s 1961	J J	90	----	89⅜	Mar'26	----	82½	89⅜
Stamped 1961	J J	87	Sale	87	87	3	85¾	87
Lake Erie & West 1st g 5s 1937	J J	101¼	102	101⅛	101⅜	2	100½	101⅜
2d gold 5s 1941	J J	100	100½	101	Mar'26	----	98⅜	101
Lake Shore gold 3½s 1997	J D	79½	Sale	79½	79⅝	3	78⅜	81½
Registered 1997	J D	78⅛	80	78¼	78¼	11	77	80
Debenture gold 4s 1928	M S	98⅞	Sale	98⅞	99	58	98⅜	99
25-year gold 4s 1931	M N	97	Sale	96¾	97	23	96¼	97¼
Registered 1931	M N	95¾	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s 1954	F A	103⅜	----	103½	104	10	102	104
Leh Val N Y 1st gu g 4½s 1940	J J	97⅝	98½	97¾	97¾	2	95½	98⅜
Lehigh Val (Pa) cons g 4s 2003	M N	----	----	83¼	83⅞	10	82⅝	84¼
Registered	M N	----	----	80	Feb'26	----	80	80¼
General cons 4½s 2003	M N	92¾	93½	93¼	93¼	1	92	94½
Lehigh Val RR gen 5s Series 2003	M N	102¼	105	101⅞	103⅝	20	100¾	103⅝
Leh V Term Ry 1st gu g 5s 1941	A O	103¼	Sale	103¼	103¼	1	102½	104
Leh & N Y 1st guar gold 4s 1945	M S	89	90	90	Mar'26	----	88⅝	90⅝
Lex & East 1st 50-yr 5s gu 1965	A O	107¼	Sale	107¼	107¼	5	105½	107⅝
Little Miami 4s 1952	M N	85	----	85⅞	Mar'26	----	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	94¼	97¼	94½	Feb'26	----	94½	95
General gold 4s 1938	J D	90⅜	----	91	Mar'26	----	90⅝	91
Gold 4s 1932	J D	92¾	----	93½	Aug'25	----	----	----
Unified gold 4s 1949	M S	85⅜	----	85	85	4	84⅜	85
Debenture gold 5s 1934	J D	98¾	----	98¾	Mar'26	----	97⅜	99⅛
20-year p m deb 5s 1937	M N	104⅝	106	94⅝	94⅝	17	94	96½
Guar refunding gold 4s 1949	M S	85½	Sale	85½	85⅝	29	85	86¾
Nor Sh B 1st con g gu 5s o1932	Q J	99⅝	100	99⅝	100¼	8	99⅝	100¼
Louisiana & Ark 1st g 5s 1927	M S	100	100¼	100⅛	100½	7	100	101
Lou & Jeff Bdge Co gu g 4s 1945	M S	87⅜	88	87½	Mar'26	----	86⅝	89¼
Louisville & Nashville 5s 1937	M N	103¾	----	102½	Mar'26	----	102½	104
Unified gold 4s 1940	J J	95	Sale	94½	95	23	93¼	95
Collateral trust gold 5s 1931	M N	100¼	101½	102	Mar'26	----	101	104
10-year secured 7s 1930	M N	105⅞	Sale	105¾	106	27	105¼	107
1st refund 5½s Series A 2003	A O	106½	Sale	106½	106½	3	106½	110¼
1st & ref 5s Series B 2003	A O	106	106¾	106	106¾	11	104½	108¼
1st & ref 4½s Series C 2003	A O	98	Sale	98	98	3	96	98¾
N O & M 1st gold 6s 1930	J J	106¼	Sale	106¼	106¼	3	104⅞	107
2d gold 6s 1930	J J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s 1946	F A	91⅞	----	91⅝	Feb'26	----	91⅝	91⅝
St Louis Div 2d gold 3s 1980	M S	66	66½	65½	Mar'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	86½	Mar'26	----	85⅛	87
Atl Knoxv & Cin Div 4s 1955	M N	91½	Sale	91½	91½	1	90¼	92
Louisv Cin & Lex gold 4½s 1931	M N	99½	----	99½	Mar'26	----	99¼	99¾
Mahon Coal RR 1st 5s 1934	J J	102	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s 1939	M N	62	63	63½	Mar'26	----	60½	64
1st 4s 1959	M N	64¼	67	64¼	Mar'26	----	62½	66¾
Manitoba Colonization 5s 1934	J D	100	----	100	Mar'26	----	100	100¾
Man G B & N W 1st 3½s 1941	J J	81⅜	----	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	Mar'26	----	92⅝	95
J L & S 1st gold 3½s 1951	M S	80	----	79	Mar'26	----	79	80⅜
1st gold 3½s 1952	M N	84	85½	83	Jan'26	----	83	83
20-year debenture 4s 1929	A O	98⅛	98½	97¾	Mar'26	----	97¾	98¼
Mid of N J 1st ext 5s 1940	A O	92½	94½	94	94	1	90½	95
Milw L S & West imp g 5s 1929	F A	100½	101⅛	100¾	Mar'26	----	100⅛	100¾
Mil & Nor 1st ext 4½s (blue) 1934	J D	94½	95¼	94½	Dec'25	----	----	----
Cons ext 4½s (brown) 1934	J D	94½	Sale	94½	94¾	4	93⅝	94¾
Mil Spar & N W 1st gu 4s 1947	M S	89¾	90⅞	89¾	Mar'26	----	89	90¾
Milw & State L 1st gu 3½s 1941	J J	82	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s 1927	J D	----	102½	103	Nov'25	----	----	----
1st consol gold 5s 1934	M N	62	63	62	Mar'26	----	62	64
Temp ctfs of deposit	M N	58¾	59⅞	58¾	Mar'26	----	58¾	63¾
1st & refunding gold 4s 1949	M S	20¼	Sale	20	21	26	20	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	89	Sale	89	89½	28	85⅞	90
1st cons 5s 1938	J J	98	98½	98	98¼	6	97⅝	99¾
1st cons 5s gu as to int 1938	J J	98	Sale	98	98½	25	98	99¼
10-year coll trust 6½s 1931	M S	103½	103¾	103¾	103⅞	7	102¾	104
1st & ref 6s Series A 1946	J J	101	101⅞	101¾	Mar'26	----	100⅞	103⅝
25-year 5½s 1949	M S	89⅛	89½	92	Mar'26	----	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	94½	93¾	Feb'26	----	93¼	93¾
Mo Kan & Tex—1st gold 4s 1990	J D	85¼	85¾	86¼	Mar'26	----	84⅝	86½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	99¼	Sale	98¾	99¼	57	96¼	99⅜
40-year 4s Series B 1962	J J	81⅞	82⅛	81¾	82¼	25	80½	85½
10-year 6s Series C 1932	J J	103¾	Sale	103¾	103¾	2	102½	104¼
Cum adjust 5s Ser A Jan 1967	A O	92¼	----	91¼	92	792	91¼	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	93⅛	Sale	92¾	93⅜	59	89¼	95
1st & refunding 6s Ser D 1949	F A	103½	Sale	103½	104½	99	101¾	105
1st & refund 6s Ser E int 1955	M N	103⅞	Sale	103⅝	104¼	120	101¾	105
General 4s 1975	M N	66¼	Sale	66	67¼	196	65½	68⅝
Mo Pac 3d 7s ext at 4% 1938	M N	88⅞	89½	89½	89½	1	88	89½
Mob & Bir prior lien g 5s 1945	J J	100	----	99	Sept'25	----	----	----
Mortgage gold 4s 1945	J J	81	82	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s 1927	J D	102	102½	102½	Mar'26	----	101⅝	103½
1st extended gold 6s h1927	Q J	100½	101¾	100⅞	100⅞	5	100⅞	102½
General gold 4s 1938	M S	90⅛	92	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s 1947	F A	100	----	100⅛	Mar'26	----	99¼	100⅛
St Louis Division 5s 1927	J D	99⅞	100½	100	Mar'26	----	99¾	100⅛
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	109⅝	109⅝	2	109⅝	109⅝
1st guar gold 5s 1937	J J	102¾	103¼	101⅝	101⅝	1	101½	102
Morris & Essex 1st gu 3½s 2000	J D	79	80	79¾	Mar'26	----	78⅞	81⅝
Nashv Chatt & St L 1st 5s 1928	A O	101	101⅛	101	101	2	100¾	101⅝
N Fla & S 1st gu g 5s 1937	F A	101⅛	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	----	15½	16⅜	16½	Mar'26	----	15½	19½
Guar 70-year s f 4s 1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on	----	20½	Sale	20	20½	17	18½	22
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on	----	29	29	29	Mar'26	----	29	33½
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on	----	----	20	15	Mar'26	----	13	16¾
New England cons 5s 1945	J J	95¼	Sale	95¼	95¼	16	95¼	95¼
Consol 4s 1945	J J	82⅝	----	82⅝	Mar'26	----	81	82⅝
N J June RR guar 1st 4s 1986	F A	85¼	86	84½	Mar'26	----	84½	84½
N O & N E 1st ref&imp 4½s A '52	J J	95⅜	Sale	95	95⅜	11	92¾	95½
New Orleans Term 1st 4s 1953	J J	86	86	86	86¼	5	84	86½
N O Texas & Mex n-c inc 5s 1935	A O	100¼	Sale	99⅛	100½	375	96¼	100½
1st 5s Series B 1954	A O	100¼	Sale	98	100½	277	96	100½
1st 5½s Series A 1954	A O	104¾	Sale	103	105¼	249	102⅛	105¼
N & C Bdge gen guar 4½s 1945	J J	95½	----	95¾	95¾	3	94½	95¾
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	107½	3	106⅛	108⅞
Registered	M N	----	----	106½	Jan'26	----	106½	106⅞
Consol 4s Series A 1998	F A	86⅝	Sale	86⅝	87⅞	19	85¾	88¼
Ref & impt 4½s "A" 2013	A O	94¼	Sale	93⅞	94¼	36	92¼	95⅛
Ref & impt 5s Series C 2013	A O	103	Sale	102½	103⅛	182	101⅛	103½
Registered	A O	----	----	100¾	Aug'25	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday, March 26. 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	79	Sale	79	79½	8	76½	80
Registered 1997	J J	77½	84	76⅝	Jan'26	----	76⅝	77½
Debenture gold 4s 1934	M N	95¼	Sale	95	95⅝	121	94¼	95⅞
Registered	M N	----	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s 1942	J J	93⅛	Sale	93⅛	93⅛	2	93	93½
Registered	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	76⅝	77½	76⅝	77½	6	75⅞	78
Registered 1998	F A	----	78	76	Mar'26	----	76	76
Mich Cent coll gold 3½s 1998	F A	77½	79¼	78⅞	Mar'26	----	77	79½
Registered 1998	F A	77	Sale	77	77	3	77	77
N Y Chic & St L 1st g 4s 1937	A O	94¼	94½	94	94¼	27	92¾	94¼
Registered 1937	A O	92½	----	92⅛	Mar'26	----	92	92⅛
25 year debenture 4s 1931	M N	95⅞	Sale	95¾	96	6	93½	97¾
2d 6s Series A B C 1931	M N	102¾	Sale	102¾	103¼	42	102¾	105
Refunding 5½s Series A 1974	A O	100½	Sale	100⅜	100⅞	69	98½	101⅜
Refunding 5½s Ser B 1975	J J	100½	Sale	100¼	100¾	101	98¼	101⅞
N Y Connect 1st gu 4½s A 1953	F A	93⅜	Sale	93¼	93⅜	7	92	94
N Y & Erie 1st ext gold 4s 1947	M N	89¼	----	89½	Feb'26	----	89½	89½
3d ext gold 4½s 1933	M S	95¾	----	94	Nov'25	----	----	----
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	Mar'26	----	94	97
N Y & Harlem gold 3½s 2000	M N	79¼	81	79	Nov'25	----	----	----
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s 1973	M N	99¼	100½	99⅜	Jan'26	----	99⅜	99⅜
N Y L E & W 1st 7s ext 1930	M S	105⅛	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s 1932	F A	100⅝	101	101	101¼	7	100⅜	101½
N Y & Long Branch gen g 4s 1941	M S	90	92	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	64¼	69½	66⅛	Feb'26	----	62½	66⅛
Non-conv debenture 3½s 1954	A O	62	Sale	62	62	2	61¾	64
Non-conv debenture 4s 1955	J J	69	70	69	Mar'26	----	68	71
Non-conv debenture 4s 1956	M N	69	69⅞	69¼	69¼	17	68½	71
Conv debenture 3½s 1956	J J	61	Sale	61	61¼	14	61	64
Conv debenture 6s 1948	J J	98⅞	Sale	98¼	99	32	97¾	99⅞
Registered	J J	----	----	96	Mar'26	----	96	97
Collateral trust 6s 1940	A O	97½	Sale	97½	98½	31	96½	99½
Debenture 4s 1957	M N	60⅛	61¼	60⅛	60⅛	1	60⅛	62¾
Harlem R & Pt Ches 1st 4s 1954	M N	87⅛	87½	87	87½	4	84¾	87½
N Y & Northern 1st g 5s 1927	A O	100⅛	100¼	100	Mar'26	----	100	100¼
N Y O & W ref 1st g 4s June 1992	M S	69½	70½	69	69½	16	67⅞	70½
General 4s 1955	J D	63½	Sale	63½	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	86⅛	Sale	86⅛	86⅛	2	86⅛	86¼
N Y & R B 1st gold 5s 1927	M S	----	----	100½	Mar'26	----	100	100½
N Y Susq & West 1st ref 5s 1937	J J	78¾	80⅜	79⅞	80	11	77⅜	84⅝
2d gold 4½s 1937	F A	68	71	68	Mar'26	----	64	70½
General gold 5s 1940	F A	68	70	70	70	1	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	72	Sale	71½	72½	61	69⅜	76
Nord Ry extl s f 6½s 1950	A O	79⅝	Sale	79⅝	80¾	19	78½	82¼
Norfolk South 1st & ref A 5s 1961	F A	81¾	Sale	81¼	82⅜	18	77¾	82¾
Norfolk & South 1st gold 5s 1941	M N	99	Sale	99	99	7	98	99
Norf & West gen gold 6s 1931	M N	106½	Sale	106¼	106½	5	106¼	106¾
Improvement & ext 6s 1934	F A	----	----	108⅜	Apr'25	----	----	----
New River 1st gold 1932	A O	107½	Sale	107½	107½	4	107	107½
N & W Ry 1st cons g 4s 1996	A O	92	Sale	90¾	92	2	90¼	93
Registered 1996	A O	----	----	89	Feb'26	--	89	89
Div'l 1st lien & gen g 4s 1944	J J	91⅝	93	91⅝	91⅝	10	90⅞	91¾
10-year conv 6s 1929	M S	147	149	146½	147	3	144½	156¼
Pocah C & C joint 4s 1941	J D	91¾	92⅜	91¾	91¾	5	91	92⅛
Nor Cent gen & ref 5s A 1974	M S	103⅛	Sale	100½	103⅛	52	100½	103¾
North Ohio 1st guar g 5s 1945	A O	92	----	92⅛	92⅛	5	88	92⅛
Nor Pacific prior lien 4s 1997	Q J	87¾	Sale	87⅛	88¼	30	86⅛	88⅞
Registered 1997	Q J	----	----	87	Mar'26	----	86	87
General lien gold 3s a2047	Q F	63¼	Sale	62⅞	63¼	21	61¾	65½
Registered a2047	Q F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A 2047	J J	89¾	Sale	89¾	90½	16	87	91
Registered	J J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B 2047	J J	110⅜	Sale	110⅜	110¾	26	108¼	111½
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C 2047	J J	100⅜	----	100⅜	100½	10	98¼	100½
Ref & impt 5s ser D 2047	J J	99¾	Sale	99¾	100⅜	38	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	102¾	----	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s 1930	J J	103⅛	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g 1948	J J	75¼	75⅝	75¼	75¼	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	100½	100¼	100¼	1	100¼	101¼
Ore RR & Nav con g 4s 1946	J D	91	Sale	91	91⅛	9	89¼	91½
Ore Short Line—1st cons g 5s '46	J J	105⅝	106	105¾	Mar'26	----	104¾	107
Guar cons 5s 1946	J J	105⅝	106¼	105¼	105⅞	8	105⅛	106½
Guar refund 4s 1929	J D	97½	Sale	97½	97¾	163	96⅞	97¾
Oregon-Wash 1st & ref 4s 1961	J J	84¾	Sale	84½	85	30	83¾	86
Pacific Coast Co 1st g 5s 1946	J D	94	95	95	95	2	91⅝	96
Pac RR of Mo 1st ext g 4s 1938	F A	92⅛	92⅛	92½	Mar'26	----	92⅛	92⅝
2d extended gold 5s 1938	J J	100⅜	100⅜	100⅜	Mar'26	----	100	100⅜
Paducah & Ills 1st s f 4½s 1955	J J	96¼	----	96¼	96¼	2	96¼	96¼
Paris-Lyons-Med RR 6s 1958	F A	76¼	Sale	75¼	76½	69	75¼	78½
S f external 7s 1958	M S	85¼	Sale	85	86¼	61	82¾	87⅝
Paris-Orleans RR s f 7s 1954	M S	85	Sale	85	85¾	87	84	87
Paulista Ry 7s 1942	M S	101½	Sale	101½	101½	6	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	92¾	94¼	94½	Feb'26	----	94	94½
Consol gold 4s 1948	M N	93	95	93	Mar'26	----	91½	99¾
4s sterl stpd dol May 1 1948	M N	91⅝	94½	93½	Mar'26	----	91¼	93½
Consol 4½s 1960	F A	100¾	101	100⅛	Mar'26	----	98⅞	101¼
General 4½s Ser A 1965	J D	97¼	Sale	96½	97¼	96	94¼	97¼
General 5s Ser B 1958	J D	105	Sale	104¾	105⅜	49	102⅝	105⅞
10-year secured 7s 1930	A O	107¾	Sale	107½	107⅞	49	107	108⅜
15-year secured 6½s 1936	F A	112½	Sale	112½	112⅞	81	111⅜	112⅞
Registered	F A	----	----	109½	June'25	----	----	----
40-year gold 5s 1964	M N	100⅜	Sale	100	100⅜	183	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	82¾	82	Mar'26	----	----	----
Guar 15-25-year gold 4s 1931	A O	96⅜	96¾	96⅜	96⅜	9	96¼	96⅞
Guar 4s Ser E 1952	M N	86½	86⅞	86⅝	Mar'26	----	86⅛	88
Peoria & East 1st cons 4s 1940	A O	83	83½	83½	83½	2	79⅝	84
Income 4s 1990	Apr.	36⅛	37½	37½	37¾	93	35	41½
Peo & Pekin Un 1st 5½s 1974	A O	100⅜	101	101	101	6	100¼	102
Pere Marquette 1st Ser A 5s 1956	J J	103¼	Sale	103⅛	103¼	26	101⅛	103¼
1st 4s Ser B 1956	J J	86⅜	----	86⅛	87	8	85⅜	87
Phila Balt & W 1st g 4s 1943	M N	93⅜	----	93½	Mar'26	----	93½	93⅝
Gen 5s Series B 1974	F A	107½	108⅝	106¾	Mar'26	----	106⅛	108⅛
Philippine Ry 1st 30-ys s f 4s 1937	J J	43	44½	43	44	13	40½	44½
Pine Creek regstd 6s 1932	J D	105⅜	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A 1940	A O	97⅛	97¼	97	Jan'26	----	96⅞	97
Series B 4½s guar 1942	A O	97⅛	----	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	----	82	82
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	Mar'26	----	93	93½

a Due Jan. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday, March 26. 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	----	96¼	96¼	1	95¼	96¼
Series J 4½s-----1964	M N	96⅜	97	96⅜	Mar'26	----	96	96⅜
General M 5s Series A---1970	J D	101	101½	100¾	101¼	48	100	101½
Gen mtge 5s Series B-----1975	A O	100¾	Sale	100⅜	100⅞	66	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	91½	Sale	91½	91½	15	91	91½
1st gen 5s series B-----1962	F A	100¼	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s-----1957	M N	56¾	63	64	64	1	64	64
Providence Term 1st 4s-----1956	M S	84¼	----	83⅛	Dec'25	----	----	---
Reading Co gen gold 4s-----1997	J J	96¼	----	96¼	96¼	1	95⅛	97¼
Registered-----	J J	----	----	44⅞	May'25	----	----	--
Jersey Central coll g 4s---1951	A O	90⅝	91¼	90⅝	90⅝	6	90	91¾
Gen & ref 4½s Ser A-----1997	J J	95⅝	Sale	95¼	95⅞	19	94¼	96½
Richm & Danv deb 5s stpd--1927	A O	99¾	----	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	102	102½	101¾	Mar'26	----	101⅝	101⅞
Rio Grande Junc 1st gu 5s--1939	J D	97	98	97	Mar'26	----	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	90	89⅝	89⅝	6	86⅞	90
Mtge & coll trust 4s A-----1949	A O	79	79⅞	79¾	79¾	17	74⅛	80
R I Ark & Louis 1st 4½s---1934	M S	91⅞	Sale	91¼	91⅞	75	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	79⅝	80	79⅜	79⅜	1	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	96	----	96	96⅛	4	95⅜	96½
St L Ir M & S gen con g 5s-1931	A O	100⅜	100¾	100⅝	100⅝	2	100¼	100⅞
Unified & ref gold 4s-----1929	J J	97	Sale	96½	97	151	95¾	97
Registered-----	J J	----	----	93	Sept'25	----	----	--
Riv & G Div 1st g 4s-----1933	M N	91¼	Sale	91⅛	91⅝	170	89	91⅞
St L M Bridge Ter gu g 5s---1930	A O	100½	Sale	100½	100½	3	100	100½
St L & San Fran (reorg co) 4s 1950	J J	79¼	Sale	78¾	79¼	368	77⅝	80½
Prior lien Ser B 5s-----1950	J J	96	Sale	95⅝	96½	43	93	96¾
Prior lien Ser C 5s-----1928	J J	102⅜	Sale	102⅜	102½	14	102⅛	103
Prior lien 5½s Ser D-----1942	J J	102	Sale	101⅛	102	42	99¼	102
Cum adjust Ser A 6s-----h1955	A O	94	Sale	93½	94	118	92¾	96
Income Series A 6s-----h1960	Oct	86⅛	Sale	85½	86½	174	85	89¼
StLouis & San Fran Ry gen 6s '31	J J	105⅜	----	105⅜	105½	11	101	105½
General gold 5s-----1931	J J	100⅜	Sale	100⅜	100½	4	100⅛	101¼
St. L Peo & N W 1st gu 5s---1948	J J	103¼	----	102½	Jan'26	----	102½	102½
St. Louis Sou 1st gu g 4s-----1931	M S	93½	95½	94½	Feb'26	----	94½	94½
St L S W 1st g 4s bond ctfs--1989	M N	85	85½	84¾	85¼	52	84⅛	85⅜
2d g 4s income bond ctfs-p1989	J J	76	77¾	76	Feb'26	----	75	76
Consol gold 4s-----1932	J D	92½	Sale	92⅛	92½	49	91⅜	93
1st terminal & unifying 5s-1952	J J	91⅞	Sale	90½	92½	65	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F A	87½	Sale	87¼	88¼	42	86	90
St. Paul & Duluth 1st 5s-----1931	Q F	101⅛	----	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	108½	----	108⅝	108⅝	1	107⅞	109
Registered-----	J J	107	Sale	107	107	4	107	107
6s reduced to gold 4½s---1933	J J	99¾	----	99¾	99¾	10	99⅝	99¾
Registered-----1933	J J	----	--	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s-----1937	J D	93½	Sale	93⅛	93¼	2	93⅛	95⅝
Registered-----	J D	92⅜	Sale	92⅜	92⅜	3	92⅜	92½
Pacific ext guar 4s (sterling) '40	J J	89⅜	----	89¼	89¼	4	89¼	89½
St Paul Union Depot 5s-----1972	J J	102½	----	103	Mar'26	----	101⅞	103¼
A & A Pass 1st gu g 4s-----1943	J J	86⅛	86½	86¼	86¾	27	84	86¾
Santa Fe Pres & Phen 5s----1942	M S	102½	----	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	89⅛	89⅛	5	87⅞	89⅛
Seaboard Air Line g 4s-----1950	A O	78⅛	81⅝	78¼	78¼	10	78¼	82
Gold 4s stamped-----1950	A O	78½	80	78½	78½	1	78½	82
Adjustment 5s-----Oct 1949	F A	78	Sale	77¼	79⅛	159	77¼	87⅞
Refunding 4s-----1959	A O	69⅝	Sale	69½	70½	249	69½	74
1st & cons 6s Series A-----1945	M S	91⅞	Sale	91	92	280	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	90⅛	Sale	89⅝	90¼	15	88½	91
Seaboard-All Fla 1st gu 6s A-1935	F A	93¾	Sale	92¼	94	81	92¼	98¾
Seaboard & Roan 1st 5s-----1926	J J	100	----	100¼	Mar'26	----	100	100⅜
So Car & Ga 1st ext 5½s-----1929	M N	101¼	----	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	106½	----	107¼	Mar'26	----	105¾	107¼
So Pac Col 4s (Cent Pac col) k1949	J D	86½	Sale	86½	86¾	44	86	87⅜
Registered-----	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s-----June 1929	M S	97⅝	Sale	97⅝	97⅞	118	96⅞	97⅞
20-year conv 5s-----1934	J D	102½	Sale	102½	102¾	3	100	102¾
20-year g 5s-----1944	M N	99¼	99⅞	100¼	100¼	1	99¾	101⅞
San Fran Terml 1st 4s---1950	A O	88¼	88½	88¼	88¼	5	87	90
Registered-----	A O	----	----	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s-----1937	M N	103⅜	105	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	91½	163	90	92⅛
Southern—1st cons g 5s-----1994	J J	105	Sale	105	105¼	25	104	105⅞
Registered-----	J D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A--1956	A O	82⅞	Sale	82¾	83	121	81¼	84
Develop & gen 6s-----1956	A O	108	Sale	108⅜	108½	18	107⅛	109⅝
Develop & gen 6½s-----1956	A O	113¾	Sale	113¾	114	28	112	114⅜
Mem Div 1st g 4½s-5s---1996	J J	103⅞	----	103⅞	103⅞	2	101¾	103⅞
St Louis Div 1st g 4s-----1951	J J	88	----	88	88	1	87⅞	89¼
East Tenn reorg lien g 5s-1938	M S	100	102½	100	Feb'26	----	99⅞	100
Mob & Ohio coll tr 4s---1938	M S	90⅞	91	90⅜	90⅞	23	87½	92
Spokane Internat 1st g 5s--1955	J J	82½	83¾	83¾	Mar'26	----	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	102	102¼	103	Mar'26	----	101	106
Gen refund s f g 4s-----1953	J J	86¼	Sale	86	86½	8	84¾	87
Tex & N O con gold 5s-----1943	J J	100	Sale	100	100	5	98⅝	100
Texas & Pac 1st gold 5s----2000	J D	103½	104	103⅜	104	7	103	104½
La Div B L 1st g 5s-----1931	J J	100	Sale	100	100	6	99¾	101
Tex Pac-Mo Pac Ter 5½s--1964	M S	100¾	101	100¾	101	11	99¼	101⅞
Tol & Ohio Cent 1st gu 5s--1935	J J	101⅛	----	101¼	Mar'26	----	100⅛	101¼
Western Div 1st g 5s-----1935	A O	100⅞	----	101⅛	101⅛	2	100½	101⅛
General gold 5s-----1935	J D	98⅛	100	99	Mar'26	----	97⅝	99
Toledo Peoria & West 4s---1917	J J	----	35	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s-----1950	A O	88	Sale	88	88	5	87⅝	88½
Tol W V & O gu 4½s A-----1931	J J	98	----	98	98	1	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	88	2	87⅛	88
Ulster & Del 1st cons g 5s---1928	J D	78½	80	79	79	3	76	80
1st refunding g 4s-----1952	A O	44	44⅞	45½	45½	2	44¼	48
Union Pacific 1st g 4s-----1947	J J	93¾	Sale	93⅛	93⅞	48	92⅛	94½
Registered-----	J J	91½	92¾	91¾	91¾	5	91¾	93¼
20-year conv 4s-----1927	J J	99⅜	Sale	99¼	99⅝	44	99¼	100
1st & refunding 4s-----e2008	M S	88½	Sale	87¾	88½	39	86	89⅜
1st lien & ref 5s-----e2008	M S	107	Sale	107	107¼	6	106½	108½
10-year perm secured 6s--1928	J J	103	103⅛	103	103	7	102¾	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday March 26. 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	99⅝	----	100½	Mar'26	----	99⅞	100½
1st extended 4s-----1933	J J	94¼	95½	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	88½	----	87⅜	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s---1934	J J	----	----	70	Sept'25	----	----	----
Assenting 1st 4½s-----1934	----	----	23	25⅞	Jan'26	----	23	26
Virginia Mid 5s Series F-----1931	J J	100	----	100	Dec'25	----	----	----
General 5s-----1936	M N	102	----	102	102	5	101	102
Va & Southw'n 1st gu 5s---2003	J J	100	103	100	Mar'26	----	99½	100
1st cons 50-year 5s-----1958	A O	91½	92	91¼	91¼	10	90¾	92¼
Virginian 1st 5s Series A-----1962	M N	101⅜	Sale	100⅝	101½	165	99¾	102
Wabash 1st gold 5s-----1939	M N	102½	Sale	102⅜	102⅞	7	101¼	102⅞
2d gold 5s-----1939	F A	100	Sale	100	100⅛	14	98½	100½
Ref s f 5½s ser A-----1975	M S	100¾	Sale	100½	101	84	98½	102½
Debenture B 6s registered-1939	M S	----	----	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	80¼	----	80½	Mar'26	----	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	82⅝	83½	83	83	5	83	88⅞
1st 40-year guar 4s-----1945	F A	90⅜	----	91¼	Mar'26	----	83	91½
W Min W & N W 1st gu 5s-1930	F A	97	----	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s-----1952	A O	67¾	Sale	67	68⅝	55	67	70⅜
West N Y & Pa 1st g 5s-----1937	J J	100⅞	----	100⅞	Mar'26	----	100⅞	101⅛
Gen gold 4s-----1943	A O	85⅞	86½	86⅛	86⅛	1	83⅝	86⅛
Income g 5s-----Apr 1 1943	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s---1946	M S	98	Sale	97¼	98	93	95⅞	99
1st gold 6s Series B-----1946	M S	103½	104	103½	104	6	100¾	104¼
West Shore 1st 4s guar-----2361	J J	84¼	84⅞	84¼	84¾	20	83⅝	85
Registered-----2361	J J	83¾	84	83⅝	83⅞	12	83	85
Wheeling & L E 1st g 5s-----1926	A O	99⅞	100½	100	Mar'26	----	99⅞	100
Wheeling Div 1st gold 5s-1928	J J	100½	----	101¾	101¾	2	100¼	102½
Ext'n & impt gold 5s-----1930	F A	98⅝	----	95½	Dec'25	----	----	----
Refunding 4½s Series A--1966	M S	85	86⅞	87½	87½	1	80⅞	87½
RR 1st consol 4s-----1949	M S	85	87	85¾	86¾	32	81	86¾
Wilk & East 1st gu g 5s-----1942	J D	66⅝	68	68	68	4	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	85⅝	86	85¼	Mar'26	----	85¼	87¾
Wis Cent 50-yr 1st gen 4s---1949	J J	81¾	82½	82½	Mar'26	----	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89¼	89¾	89⅛	89¼	3	86½	89⅞
Wor & Con East 1st 4½s---1943	J J	75¼	----	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85⅛	----	85¼	Mar'26	----	85	86
Ajax Rubber 1st 15-yr s f 8s-1936	J D	104	Sale	103	104	23	102¼	105
Alaska Gold M deb 6s A-----1925	M S	4⅛	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B-----1926	M S	4⅛	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s-----1955	M S	91	Sale	91	91	54	91	91½
Am Agric Chem 1st 5s-----1928	A O	103	----	103	103	6	102¾	103¼
1st ref s f 7½s g-----1941	F A	104⅛	Sale	104⅛	104⅞	37	103¾	105
Amer Beet Sug conv deb 6s-1935	F A	98½	Sale	98½	99	10	98½	101½
American Chain deb s f 6s--1933	A O	100½	Sale	100½	101	25	98¼	101
Am Cot Oil debenture 5s---1931	M N	95⅝	96⅝	96¾	Mar'26	----	95	97¼
Am Dock & Impt gu 6s-----1936	J J	105⅝	Sale	105⅝	106⅝	3	105⅝	106⅝
Amer Ice deb 7s--July 15 1939	----	119	137	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s-----1939	A O	100	102½	101½	101½	8	100¼	103
Am Republic Corp deb 6s--1937	A O	99⅛	99½	99	99½	8	98	99¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100	Sale	99¾	100¾	95	99	101¼
1st M 6s Series B-----1947	A O	107¾	Sale	107	108	27	106	108¾
Amer Sugar Ref 15-yr 6s---1937	J J	104	Sale	104	104⅞	50	103	104⅞
Am Telep & Teleg coll tr 4s-1929	J J	97⅞	Sale	97⅝	98	77	96⅞	98
Convertible 4s-----1936	M S	----	92¾	92½	Mar'26	----	92	93
20-year conv 4½s-----1933	M S	99¾	----	98¼	Mar'26	----	97¼	98¼
30-year coll tr 5s-----1946	J D	102	Sale	101⅞	103¼	53	100⅞	103¼
35-yr s f deb 5s-----1960	J J	99½	Sale	99⅜	99¾	681	97⅝	99¾
20-year s f 5½s-----1943	M N	104⅜	Sale	104⅛	104½	115	103	104⅝
Am Type Found deb 6s-----1940	A O	104	Sale	104	104⅜	9	103¼	104¾
Am Wat Wks & Elec 5s-----1934	A O	96⅝	97½	96½	97	59	95¾	97½
Am Writ Paper s f 7-6s-----1939	J J	44	45	44⅛	45	16	44⅛	56
Temp interchangeable ctfs dep		43	45¾	43½	45	13	43½	54½
Anaconda Cop Min 1st 6s---1953	F A	103	Sale	102⅝	103⅜	186	101¼	104½
15-year conv deb 7s-----1938	F A	104	Sale	104⅛	105⅛	130	103	107⅞
Andes Cop Min deb 7s 50% pd'43	J J	99	Sale	99	100	148	96⅞	102
Anglo-Chilean Nitrate 7s-----1945	M N	96¼	Sale	96¼	97½	63	96¼	100⅛
Antilla (Comp ..zuc) 7½s-----1939	J J	92	Sale	91¾	91⅞	8	86½	92¼
Ark & Mem Bridge & Ter 5s-1964	M S	96½	97	96¼	96¾	13	94⅛	97¼
Armour & Co 1st real est 4½s 1939	J D	91	Sale	90½	91¼	70	90½	92¼
Armour & Co of Del 5½s-----1943	J J	95	Sale	94⅞	95¼	79	93⅞	95½
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¼	102⅞	32	102	103⅛
Atlanta Gas L 1st 5s-----1947	J D	99⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep---1934	J D	23¼	39½	28	Jan'26	----	20	28
Stamped ctfs of deposit-----	----	26¾	----	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s-----1937	J J	101	Sale	100½	101¼	34	99¾	101¼
Baldw Loco Works 1st 5s---1940	M N	103	Sale	102¾	103⅛	10	102¼	105¾
Baragua (Coup Az) 7½s-----1937	J J	104	Sale	105	Mar'26	----	105	106⅛
Barnsdall Corp deb 6s-----1940	J D	99	Sale	99½	100⅛	428	99½	101
Belding-Hemingway 6s-----1936	J J	99½	Sale	98⅞	100⅛	64	98⅞	100⅞
Bell Telephone of Pa 5s-----1948	J J	102⅝	Sale	102⅝	103⅝	25	100⅝	103⅝
1st & ref 5s Ser C-----1960	A O	102¼	Sale	102⅛	102½	171	100	103¼
Beth Steel 1st & ref 5s guar A-'42	M N	99⅛	Sale	99¼	99¾	70	95⅝	100⅝
30-yr p m & imp s f 5s-----1936	J J	95¼	Sale	94¾	95½	54	93	96¾
Cons 30-year 6s Series A--1948	F A	98	Sale	97½	98¼	152	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	92¼	Sale	91¼	92¼	148	87½	93¼
Bing & Bing deb 6½s-----1950	M S	92½	93	94	Mar'26	----	92½	95
Booth Fisheries deb s f 6s---1926	A O	65	80	80	80½	13	80	97
Botany Cons Mills 6½s-----1934	A O	91	Sale	91	92	11	91	95¼
Brier Hill Steel 1st 5½s-----1942	A O	102	Sale	101¾	102¼	39	101	103
B'way & 7th Av 1st c g 5s---1943	J D	71½	72½	72½	72½	4	71	76⅜
Ctfs of dep stmpd June '25 int	----	71	74	71	Mar'26	----	70½	71
Brooklyn City RR 5s-----1941	J J	94⅛	Sale	94	95	23	93¼	95
Bklyn Edison inc gen 5s A--1949	J J	103¼	Sale	103¼	103⅞	74	103	105¾
General 6s Series B-----1930	J J	105½	Sale	105	Mar'26	----	103⅞	106½
Bklyn-Man R Tr Sec 6s-----1968	J J	93¾	Sale	93¾	94	249	92½	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62¼	63¼	63	63	1	61	64
1st 5s-----1941	J J	76	77½	72	76½	2	72	77½
Brooklyn R Tr 1st conv g 4s-2002	J J	95	----	92	June'25	----	----	----
3-yr 7% secured notes-----1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped-----	----	----	----	123¼	May'25	----	----	----
Bklyn Un El 1st g 4-5s-----1950	F A	91½	Sale	91½	91¾	6	88½	92
Stamped guar 4-5s-----1950	F A	91½	Sale	91½	91¾	35	88½	92
Bklyn Un Gas 1st cons g 5s--1945	M N	102¼	Sale	102¼	102¼	2	102¼	103½
1st lien & ref 6s Series A--1947	M N	111½	Sale	111½	111½	5	110	112⅛
Conv deb 5½s-----1936	J J	128½	Sale	128	130	74	126	135
Buff & Susq Iron s f 5s-----1932	J D	92	----	92	Mar'26	----	92	92
Bush Terminal 1st 4s-----1952	A O	87⅝	89	88	88	2	87¾	88½
Consol 5s-----1955	J J	90	Sale	90	92	9	90	93
Bush Term Bldgs 5s gu tax ex '50	A O	97	Sale	97⅝	97⅝	2	95¾	100
Cal G & E Corp unif & ref 5s-1937	M N	100¼	100¾	100⅜	100½	4	100⅜	101⅛
Cal Petroleum s f g 6½s-----1933	A O	103½	104⅜	103¾	104½	11	103½	105¾
Camaguey Sug 1st s f g 7s---1942	A O	99½	Sale	99	99½	30	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	103¾	Sale	103¾	104	16	101⅛	104
Cent Dist Tel 1st 30-yr 5s---1943	J D	103¼	Sale	102¾	103¼	6	101¾	103¼
Cent Foundry 1st s f 6s-----1931	F A	93¾	Sale	93¾	95½	6	93¾	99¾
Cent Leather 1st lien s f 6s--1945	J J	100⅛	Sale	100	100⅝	112	100	101⅝

a Due Jan. d Due May e Due June. h Due July. k Due Aug. p Due Nov. Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday, March 26. 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	117¼	Sale	116½	117¼	2	115¼	117½
Ch G L & Coke 1st gu g 5s__1937	J J	101½	103	101½	101½	231	101½	102¼
Chicago Rys 1st 5s__________1927	F A	69	Sale	68½	72½	120	68½	81
Chile Copper 6s Ser A______1932	A O	106⅝	Sale	106¼	107⅜	10	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	Sale	102	102⅛	3	102	103½
5½s Ser B due Jan 1_____1961	A O	104⅜	104½	104½	104½	3	102½	104⅝
Clearfield Bit Coal 1st 4s___1940	J J	----	82⅝	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s_1943	F A	92	93	92	Mar'26	6	91	93¼
Col Indus 1st & coll 5s gu___1934	F A	85	Sale	85	85⅛	5	83¾	85⅛
Columbia G & E 1st 5s_____1927	J J	100	100¼	100⅛	100¼	10	100	101¼
Stamped ______________1927	J J	100¼	Sale	100	100½	16	100	101
Col & 9th Av 1st gu g 5s____1993	M S	----	----	10	Oct'25	----	----	---
Columbus Gas 1st gold 5s___1932	J J	99⅜	100	100	Mar'26	----	99¼	100
Commercial Cable 1st g 4s__2397	Q J	74½	75	75	Mar'26	----	75	78
Commercial Credit s f 6s____1934	M N	99	99¾	99	Mar'26	----	99	100¼
Col tr s f 5½% notes____1935	J J	96½	Sale	94	96½	6	94	96½
Commonwealth Power 6s___1947	M N	103⅛	Sale	103	104	30	102¾	105
Computing-Tab-Rec s f 6s__1941	J J	105	Sale	105	105	1	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	87	--	90½	Mar'26	--	90½	92
Stamped guar 4½s______1951	J J	89⅜	93	90	90	2	90	92½
Cons Coal of Md 1st & ref 5s_1950	J D	83	Sale	83	83¾	25	81⅛	86
Consol Gas (N Y) deb 5½s__1945	F A	105¼	Sale	105¼	105⅝	110	104¼	106
Cons'd Pr & Ltg 1st 6½s___1943	M S	----	----	104⅞	Mar'26	----	104	105⅛
Cont Pap & Bag Mills 6½s__1944	F A	80½	Sale	80	80½	9	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101¼	----	101	Mar'26	----	98¼	101
Consumers Power 1st 5s____1952	M N	99⅜	Sale	99⅛	100¼	50	97½	101½
Copenhagen Telep ext 6s___1950	A O	----	----	99½	100¼	17	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	101¾	102½	101¼	101¼	1	100½	101¾
Crown Cork & Seal 1st s f 6s_1943	F A	83½	85¼	84	85	14	82¾	85½
Cuba Co conv s f 6s________1935	J J	94¾	Sale	94¼	96	22	94	96⅜
Cuba Cane Sugar conv 7s___1930	J J	93¾	Sale	93¾	94⅝	13	93¼	96
Conv deben stamped 8%_1930	J J	97⅜	Sale	97½	99½	19	97⅛	100
Cuban Am Sugar 1st coll 8s_1931	M S	108½	Sale	108¼	108¾	31	108	109½
Cuban Dom Sug 1st 7½s___1944	M N	96½	Sale	95	97⅛	93	91¼	98⅝
Cumb T & T 1st & gen 6s___1937	J J	101⅝	Sale	101⅝	101¾	14	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	94⅝	95½	94½	94½	1	93⅞	95½
Denv City Tramw 1st con 5s 1933	A O	80	----	92⅛	Aug'24	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	95½	Sale	95¼	95½	18	94	95⅝
Stamped __________________	M N	95	95½	95	95⅝	17	93½	96
Dery Corp (D G) 1st s f 7s__1942	M S	87	88	87	87	19	85½	91
Detroit Edison 1st coll tr 5s_1933	J J	101½	Sale	101½	101¾	7	101	102⅜
1st & ref 5s Series A_July 1940	M S	101⅞	Sale	101⅞	102⅛	26	100⅝	102¾
Gen & ref 5s Series A______1949	A O	101	Sale	100⅝	101¼	9	100	102¾
1st & ref 6s Series B__July 1940	M S	107½	Sale	106	108	9	106	108¼
Gen & ref 5s ser B_______1955	J D	101	Sale	100¾	101	11	100⅛	101½
Det United 1st cons g 4½s__1932	J J	93	94	93⅛	94⅜	38	90	97
Dodge Bros deb 6s__________1941	M N	94½	Sale	94¼	95½	356	94¼	97⅜
Dold (Jacob) Pack 1st 6s___1942	M N	78	80	79	Mar'26	----	72	83
Dominion Iron & Steel 5s___1939	J J	60½	Sale	60½	60½	4	60	62¾
Donner Steel 1st ref 7s_______1942	J J	94	95	94	94	4	92⅞	97½
du Pont (E I) Powder 4½s__1936	J D	103	----	103	103	10	99¼	105
Duquesne Lt 1st & coll 6s___1949	J J	105¾	106	106	106¼	24	105¼	107
1st coll trust 5½s Series B_1949	J J	105⅜	105⅞	105⅛	105¼	9	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105½	Sale	105½	106½	84	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	105	----	105	Mar'26	----	103	105
Elec Pow Corp (Germany) 6½s'50	M S	87¾	88¼	88	88¾	23	85⅞	89¾
Elkhorn Coal 6% notes______1925	J D	99⅜	Sale	99⅜	99½	26	99	99¾
Empire Gas & Fuel 7½s_____1937	M N	102¾	Sale	102¾	104	887	102	104
Equit Gas Light 1st con 5s__1932	M S	100⅜	----	103⅜	Feb'26	--	99⅞	100⅜
Federal Light & Tr 1st 5s___1942	M S	94	Sale	93⅝	94⅛	13	93	97⅞
1st lien 6s stamped________1942	M S	101⅛	Sale	101⅛	101½	10	101⅛	104⅜
30-year deb 6s Ser B______1954	J D	93¼	94	94	94	5	93	96
Federated Metals s f 7s______1939	J D	93	Sale	93	93½	12	93	97
Fisk Rubber 1st s f 8s_______1941	M S	116	Sale	115½	116½	26	113½	116½
Ft Smith Lt & Tr 1st g 5s___1936	M S	77	80½	79	79	7	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	88⅞	90	88½	90½	35	88¼	93
Francisco Sugar 1st sf 7½s_1942	M N	105¾	Sale	105	105¾	4	104	107⅝
Gas & El of Berg Co cons g 5s1949	J D	99⅝	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s________1939	A O	106	----	106	106	2	104⅛	106½
Gen Electric deb g 3½s_____1942	F A	88	90	88	88	1	87	88¼
Gen Refr 1st s f g 6s Ser A__1952	F A	102	Sale	101¾	102⅜	8	100½	102⅝
German Gen Elec 7s_Jan 15 1945	J J	97	Sale	97	98	30	95	98½
Goodrich (B F) Co 1st 6½s_1947	J J	105½	Sale	105	105¾	31	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	121¼	Sale	121	121¾	51	121	122
10-year s f deb g 8s_______d1931	F A	110⅜	Sale	110⅛	110¾	36	109¾	111¾
Gould Coupler 1st s f 6s____1940	F A	90	91½	91	91¾	15	91	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	103½	Sale	103½	104	23	103	109½
Gray & Davis 1st conv s f 7s_1932	F A	102¾	104	103	103¼	25	96¼	103½
Gt Cons El Power (Japan) 7s_1944	F A	91¼	Sale	91	91½	35	91	93⅜
Great Falls Power 1st s f 5s__1940	M N	102½	104	104½	Mar'26	----	101¾	104½
Hackensack Water 1st 4s___1952	J J	87½	88	87¾	87¾	4	86⅝	88
Hartford St Ry 1st 4s_______1930	M S	86⅝	----	85½	Aug'25	----	----	---
Havana El Ry L & P gen 5s A'54	M S	94½	Sale	94½	94½	8	92½	94½
Havana Elec consol g 5s____1952	F A	96⅛	Sale	94½	94½	12	94½	96¼
Hershey Choc 1st & coll 5½s 1940	J J	100	Sale	100	101	64	99⅛	102
Hoe (R) & Co 1st 6½s temp_1934	A O	96¾	Sale	96½	97⅝	9	96½	99¼
Holland-Amer Line 6s (*flat*)_1947	M N	80½	Sale	80½	82⅜	49	79	85¾
Hudson Co Gas 1st g 5s______1940	M N	100⅞	102	100⅜	Mar'26	----	100⅜	101⅛
Humble Oil & Refining 5½s_1932	J J	102⅛	Sale	102	102½	125	101½	103
Illinois Bell Telephone 5s___1956	J D	102½	Sale	102⅛	102⅝	34	100¾	103⅜
Illinois Steel deb 4½s______1940	A O	95½	Sale	95⅛	95¾	41	94¾	96⅞
Ind Nat Gas & Oil 5s________1936	M N	93⅝	----	93½	Mar'26	----	91⅛	93⅝
Indiana Steel 1st 5s_________1952	M N	103⅝	Sale	103⅜	104	11	102⅝	104⅛
Ingersoll-Rand 1st 5s_______1935	J J	100	----	99¾	Dec'25	----	----	----
Interboro Metrop coll 4½s__1956	A O	----	13	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	66½	Sale	66½	68	90	62½	73½
Stamped ___________________	----	66¾	Sale	66	67½	259	62	72¼
10-year 6s_______________1932	A O	69	Sale	69	71	45	64	76⅞
10-year conv 7% notes___1932	M S	90¼	Sale	90¼	91¼	26	85¾	94
Int Agric Corp 1st 20-yr 5s__1932	M N	89	94½	94	94	12	88¼	95½
Stamped extended to 1942____	M N	87¼	Sale	87¼	87¼	5	82⅛	90
Inter Mercan Marine s f 6s__1941	A O	85	Sale	84¾	85½	111	84¾	89⅜
International Paper 5s______1947	J J	93	Sale	92½	93½	43	92½	95¼
Ref s f 6s Ser A___________1955	M S	98⅛	Sale	98	98¾	29	97	100
Int Telep & Teleg conv 5½s 1945	M S	110⅝	Sale	110	111	281	108½	116¼
Jurgens Works 6s (*flat price*)_1947	J J	107¼	Sale	107¼	109½	33	100	111⅜
Kansas City Pow & Lt 5s___1952	M S	102	Sale	101⅛	101¾	61	100¼	102⅜
Kansas Gas & Electic 6s___1952	M S	104	Sale	104	104¾	13	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	106¼	106¾	106¼	106¾	16	106¼	107½
Kelly-Springf Tire 8% notes_1932	M N	104¾	105	104½	105	4	103⅛	108
Keystone Telep Co 1st 5s___1936	J J	91½	93½	91½	Mar'26	----	90	91½
Kings County El & P g 5s___1937	A O	103	Sale	103	103	6	102	103
Purchase money 6s________1997	A O	122⅝	----	123	Feb'26	----	120⅞	123
Kings County El 1st g 4s___1949	F A	78	Sale	78	78	3	77¼	79
Stamped guar 4s___________1949	F A	77½	79½	77½	77½	3	77½	80
Kings County Lighting 5s___1954	J J	98⅝	99	99	Mar'26	----	98⅞	100⅜
1st & ref 6½s___________1954	J J	108¼	110	108¼	108¼	14	106	108½
Kinney (G R) & Co 7½% notes '36	J D	105	Sale	104½	105⅛	6	104	107
Lackawanna Steel 1st 5s A__1950	M S	98¼	Sale	98⅛	98½	28	96¼	98½
Lac Gas L of St L ref&ext 5s_1934	A O	101	Sale	101	101¼	39	100¾	101¾
Coll & ref 5½s Series C___1953	F A	103¾	Sale	103¾	104½	27	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	100⅛	100¾	100⅛	100¼	5	100⅛	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	120½	Sale	120	120½	16	118	126½
Registered_______________	A O	117	----	122	Jan'26	----	122	122
5s _____________________1951	F A	101⅝	Sale	101⅝	102¼	14	99¾	103
Registered_______________	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s_________1944	A O	117⅝	118⅜	117⅝	117⅝	1	115½	119⅜
Registered_______________	A O	115	----	115¾	Oct'25	----	----	----
5s _____________________1951	F A	99	99⅝	98½	100	8	98⅝	100½
Registered_______________	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s_1952	M N	99	99¼	99	99⅜	41	97⅞	99⅝
Louisv Ry 1st con 5s_______1930	J J	89½	93	90	90⅛	5	90	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s____________1944	F A	86	Sale	86	86½	42	86	87¾
Mansti Sugar 7½s__________1942	A O	103	Sale	101½	103	35	100	103
Manhat Ry (N Y) cons g 4s_1990	A O	63	Sale	63	64	37	59¼	65
2d 4s__________________2013	J D	58½	Sale	58½	58½	1	53	60
Manila Electric 7s_________1942	M N	111¼	Sale	107	113	140	102	113
Manila Elec Ry & Lt s f 5s_1953	M S	90¾	Sale	90½	90¾	6	89½	94
Market St Ry 7s Series A___1940	Q J	98¼	Sale	98⅛	98½	16	98	99½
Metr Ed 1st & ref g 6s Ser B_1952	F A	107	107¾	107½	108	4	104	108
1st & ref 5s Series C_____1953	J J	99½	Sale	99½	99¾	17	96¾	99⅞
Metropolitan Power 6s______1953	J D	104	Sale	103¾	104⅛	4	102½	104½
Met West Side El (Chic) 4s_1938	F A	73⅛	74½	73⅛	73⅛	5	71½	74¼
Mid-Cont Petr 1st 6½s_____1940	M S	102¼	Sale	102¼	103¼	101	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	94½	Sale	94¼	94¾	91	92¾	95½
Milw Elec Ry & Lt ref g 4½s'31	J J	98⅝	Sale	98	98⅝	8	97	99
General & ref 5s A________1951	J D	98	98½	98¾	99	7	98⅜	100
1st & ref 5s B____________1961	J D	94	Sale	93⅝	94¾	48	90½	94⅞
1st & ref g 6s Series C____1953	M S	102¾	104¼	102¾	104	104	100¾	104⅛
Milwaukee Gas Lt 1st 4s___1927	M N	99⅛	Sale	99⅛	99½	18	99	99⅝
Montana Power 1st 5s A____1943	J J	101⅛	Sale	101	101½	24	99⅞	101¾
Montreal Tram 1st & ref 5s_1941	J J	97⅛	Sale	97	97⅛	28	96½	97¼
Gen & ref s f 5s Ser A_____1955	A O	92⅝	95	93	Feb'26	----	92½	93
Morris & Co 1st s f 4½s____1939	J J	86½	Sale	86¾	87	19	84⅞	88
Mortgage-Bond Co 4s Ser 2_1966	A O	79	81	80	Mar'26	----	80	80
10-25-year 5s Series 3____1932	J J	97	Sale	96½	97	5	96¼	98
Murray Body 1st 6½s_______1934	J D	85	88	87⅞	88⅛	17	84	93½
Mu Fuel Gas 1st gu g 5s____1947	M N	98¾	----	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	59½	60	59½	60½	32	58¾	64¾
National Acme 7½s__________1931	J D	99⅛	Sale	99⅛	99¾	22	98¼	100¼
Nat Dairy Prod 6% notes___1940	M N	96¼	Sale	96	97½	48	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	103	Sale	102⅜	103	37	101¾	103⅞
Newark Consol Gas 5s______1948	J D	101⅜	----	100½	Mar'26	----	100½	100¾
New England Tel & Tel 5s__1952	J D	102½	Sale	102½	103¼	19	100⅞	103¼
N Y Air Brake 1st conv 6s__1928	M N	101	102¼	100⅞	101	2	100⅞	102⅜
New Orl Pub Serv 1st 5s A__1952	A O	93	Sale	93	93¼	27	90¾	94½
1st & ref 5s ser B_________1955	J D	92¾	Sale	92¾	93	19	90¼	94¼
N Y Dock 50-year 1st g 4s__1951	F A	82½	Sale	82¼	82½	8	81½	83¼
N Y Edison 1st & ref 6½s A_1941	A O	115¾	Sale	115¾	115⅞	20	115	116⅝
1st lien & ref 5s B_________1944	A O	102¾	Sale	102¾	103	47	102	103⅜
N Y Gas El Lt & Pow g 5s_1948	J D	104¼	104½	104	104¼	9	104	105
Purchase money g 4s______1949	F A	90¼	Sale	90¼	90½	22	89⅛	90⅝
N Y L E& West C &RR 5½s 1942	M N	----	103½	100½	Apr'26	----	----	----
N Y L E & W Dock & Imp 5s_1943	J J	----	----	102¼	Mar'25	----	101⅛	102¼
N Y Q El L & P 1st g 5s____1930	F A	101½	102	100⅞	102	4	100¼	103¾
N Y Rys 1st R E & ref 4s___1942	J J	52	58	60	Feb'26	----	52	60
Certificates of deposit_______	----	52	Sale	52	52	1	46	60
30-year adj inc 5s____Jan 1942	A O	6½	9	7	7	1	5¼	10
Certificates of deposit_______	----	7	12	7	Mar'26	----	3½	10¼
N Y Rys Corp inc 6s____Jan 1965	----	27¾	Sale	27⅝	29½	114	22	34¾
N Y & Rich Gas 1st 6s_____1951	M N	100⅞	101½	100¾	101½	3	100¾	102¾
N Y State Rys 1st cons 4½s_1962	M N	57	Sale	54	57	5	54	59¾
1st con 6½s series B_____1962	M N	58¼	77	78¼	Mar'26	----	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	Sale	101⅛	103	14	101⅛	103¾
N Y Telep 1st & gen s f 4½s_1939	M N	97⅞	Sale	97¾	98¼	39	97	98½
30-year deben s f 6s___Feb 1949	F A	110⅛	Sale	110⅛	110¼	19	109⅞	110¾
20-year refunding gold 6s_1941	A O	118	Sale	108⅛	108⅝	34	107½	109½
Niagara Fall Power 1st 5s__1932	J J	101½	Sale	101⅛	102	11	100¾	102⅜
Ref & gen 6s__________Jan 1932	A O	106	106½	106	Mar'28	----	104¾	106½
Niag Lock & O pr 1st 5s A__1955	A O	99⅞	Sale	99¾	100⅝	19	99	101
No Amer Cement deb 6½s A 1940	M S	98	Sale	97¾	98¼	46	97¾	100
Nor Amer Edison 6s________1952	M S	103¼	Sale	172½	103⅜	27	101¼	104½
Secured s f g 6½s Ser B__1948	M S	105½	Sale	105¼	106	35	103⅞	106
Nor Ohio Trac & Light 6s__1947	M S	94	Sale	94	94¼	7	92¾	95⅝
Nor States Pow 25-yr 5s A__1941	A O	99¼	Sale	99⅛	99½	71	97¾	100
Registered_______________	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B___1941	A O	105¾	Sale	105⅛	106	6	105⅛	106¼
North W T 1st fd g 4½s gtd_1934	J J	96½	----	97½	Mar'26	----	96½	97½
Ohio Public Service 7½s A__1946	A O	112½	113	112½	112¾	8	112⅛	113⅛
1st & ref 7s series B______1947	F A	111	Sale	111	111¼	2	110⅛	111⅝
Ohio River Edison 1st 6s___1948	J J	102	102½	101⅞	103½	14	101⅞	104½
Old Ben Coal 1st 6s________1944	F A	96½	97	96½	96½	24	96½	97¼
Ontario Power N F 1st 5s__1943	F A	100	Sale	99¾	100	18	99⅜	101
Ontario Transmission 5s____1945	M N	99⅜	----	99⅜	99⅜	5	99⅜	99⅝
Otis Steel 8s______________1941	F A	107⅞	Sale	107⅞	108⅛	16	105¼	108¾
1st 25-yr s f g 7½s Ser B_1947	F A	103⅛	Sale	103	103⅛	16	100¾	103⅝
Pacific G & El gen & ref 5s_1942	J J	99	Sale	98⅝	99⅝	62	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99⅝	Sale	99⅝	100	22	99⅛	100⅛
Pacific Tel & Tel 1st 5s____1937	J J	101½	Sale	101½	101½	14	101⅛	102½
Ref M 5s series A__________1952	M N	100½	Sale	100⅜	101	30	98⅞	102¼
Pan-Amer P & T conv s f 6s_1934	M N	106	Sale	106	107½	119	104¾	112⅞
1st 10-year 7s____________1930	F A	107¼	Sale	105	105½	11	104½	107⅞
Park-Lex st leasehold 6½s_1953	J J	95	Sale	94⅞	95½	1	85½	96
Pat & Passaic G & El cons 5s 1949	M S	100¾	----	100½	Feb'26	----	100	100⅝
Peop Gas & C 1st cons g 6s_1943	A O	110¼	111½	110¼	Mar'26	----	110¼	111
Refunding gold 5s________1947	M S	100	Sale	99⅞	100⅛	28	98½	101
Philadelphia Co coll tr 6s A_1944	F A	104¾	Sale	104¾	104⅞	25	103½	105
15-year conv deb 5½s____1938	M S	100	Sale	99¾	100	39	98⅝	100½
Phila & Reading C & I ref 5s_1973	J J	100⅛	Sale	100	100⅜	7	99½	102
Pierce-Arrow Mot Car deb 8s1943	M S	104¾	Sale	104½	105¾	25	103	108¼
Pierce Oil s f 8s____Dec 15__1931	J D	105⅝	106½	105⅝	Mar'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s_1943	A O	103¼	103½	103½	104¾	2	101¼	104¾
Pleasant Val Coal 1st g s f 5s_1928	J J	98⅝	Sale	98⅝	98⅝	1	98½	98⅝
Pocah Con Collieries 1st s f 5s1957	J J	90¼	92	91⅛	Mar'26	----	90⅛	92
Port Arthur Can & Dk 6s A_1953	F A	103⅛	103⅞	102⅝	103	2	102	103
1st M 6s Series B__________1953	F A	103⅛	105	103	Feb'26	----	101½	103
Portland Elec Pow 1st 6s B_1947	M N	101½	Sale	101¼	102¼	20	99	102½
Portland Gen Elec 1st 5s___1935	J J	100¾	Sale	100¾	100¾	2	99⅜	100¾
Portland Ry 1st & ref 5s___1930	M N	94⅝	95	95	95	2	92⅝	95⅛
Portland Ry Lt & P 1st ref 5s1942	F A	91	91½	91	91	1	88¾	93
1st l & ref 6s Ser B________1947	M N	100¾	----	101½	Mar'26	----	99	102¼
1st & refund 7½s Ser A___1946	M N	108⅛	Sale	108	108½	14	106¾	108⅜
Porto Rican Am Tob 8s_____1931	M N	105¾	----	105¾	Mar'26	----	105¾	106¼

d Due May. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 26.	Interest Period	Price Friday, Mar. 26. 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	95¼	95¾	95¼	95¾	11	94⅛	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111⅝	----	110¼	111½	3	110¼	112¾
Without warrants attached	J D	110	110¾	110	110½	9	109¾	110⅞
Pub Serv Corp of N J gen 5s 1959	A O	104¾	Sale	104¾	104¾	4	104¾	105
Secured g 6s 1944	F A	101¾	Sale	101⅜	102	64	100	103¼
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	Sale	105	105⅛	10	103⅞	105½
1st & ref 5½s 1964	A O	105	Sale	105	105½	38	103⅞	105½
Pub Serv El Pow & Ltg 6s 1948	A O	107⅜	Sale	107¼	107⅜	30	106	108
Punta Alegre Sugar deb 7s 1937	J J	105⅛	Sale	105⅛	107	6	105⅛	111
Remington Arms 6s 1937	M N	84½	Sale	84½	86	5	82⅜	88
Repub I & S 10-30 yr 5s s f 1940	A O	98¾	Sale	98¾	100¼	10	97¼	100¼
Ref & gen 5½s Ser A 1953	J J	93½	Sale	93½	94	14	92½	94½
Rima Steel 1st 7s 1955	F A	89¼	Sale	89¼	89½	18	89¼	90⅞
Robbins & Myers s f 7s 1952	J D	67	Sale	67	68½	2	60	68½
Rochester Gas & El 7s Ser B 1946	M S	112½	113⅞	112	113	2	113	114
Gen Mtge 5½s Series C 1948	M S	105¾	106	106	Mar'26	----	105¼	106
Rogers-Brown Iron Co 7s 1942	M N	----	----	71⅜	71⅜	----	68	73¾
St Jos Ry Lt Ht & Pr 5s 1937	M N	94	94½	94	94	1	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	79	80½	80⅜	80⅜	2	78	81⅞
St Louis Transit gen imp 5s 1924	A O	70½	----	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	110	Sale	109	110	70	107⅛	110
Saxon Pub Wks (Germany) 7s '45	M S	93¾	Sale	93¾	96	21	92¾	96⅞
San Antonio Pub Serv 1st 6s 1952	J J	102½	Sale	103	103	44	101⅜	103½
Sharon Steel Hoop 1st 8s Ser A'41	M S	107¾	108	107½	108⅝	1	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	108	Sale	107⅝	108	8	106⅞	108½
Sierra & San Fran Power 5s 1949	F A	93½	94	94	94⅜	7	91½	95
Sinclair Cons Oil 15-year 7s 1937	M S	95	Sale	94	95¾	46	93¾	97¼
1st in col tr 6s C with warr 1927	J D	108½	Sale	107¾	110¼	121	107	113¾
1st lien 6½s Ser B 1938	J D	88¾	Sale	88¾	89¾	213	87	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100⅜	100¾	110	100¼	101
3-yr 6% notes B Feb 15 1926	F A	100½	Sale	100½	100¾	78	100⅜	101
Sinclair Pipe Line s f 5s 1942	A O	88½	Sale	88½	89½	39	87	91
Skelly Oil 6½% notes 1927	A O	117⅛	Sale	115	120½	65	115	131
Smith (A O) Corp 1st 6½s 1933	M N	101¼	Sale	101¼	102	109	101¼	102½
South Porto Rico Sugar 7s 1941	J D	107⅜	108	107¼	107¾	17	107	108⅞
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅜	Sale	102⅜	102⅝	17	101⅛	103¼
Southern Colo Power 6s 1947	J J	98	98⅜	98	98½	24	97½	99¼
S'west Bell Tel 1st & ref 5s 1954	F A	102⅜	Sale	102⅛	102½	30	100⅜	103¼
Spring Val Water g 5s 1948	M N	98	----	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s 1930	M N	101¼	Sale	100	100¼	11	98⅝	101
1st & ref 5½s 1945	M S	99	99¾	100	100½	18	97⅞	100½
Steel & Tube gen s f 7s Ser C 1951	J J	108⅛	Sale	108⅛	108⅛	11	107¾	109
Sugar Estates (Oriente) 7s 1942		98¾	Sale	98¾	99	32	89½	100
Superior Oil 1st s f 7s 1929	F A	95	97	95	Mar'26	----	95	97½
Syracuse Lighting 1st g 5s 1951	J D	100⅜	----	100¼	Mar'26	----	100	100¾
Tenn Coal Iron & RR gen 5s 1951	J J	103⅛	104	103⅞	103⅞	2	103⅛	103⅞
Tennessee Elec Power 1st 6s 1947	J D	105¾	Sale	104¾	105½	83	102⅝	105½
Third Ave 1st ref 4s 1960	J J	58⅝	Sale	57	59½	56	55½	65½
Adj inc 5s tax-ex N Y a1960	A O	56⅝	Sale	56½	58	92	41½	65⅞
Third Ave Ry 1st g 5s 1937	J J	95	Sale	95	95¼	5	93⅞	96
Toho Elec Pow 1st 7s 1955	M S	91½	Sale	91½	91⅝	34	90½	92⅞
Tokyo Elec Light 6% notes 1928	F A	98⅛	Sale	97	98¼	108	97	98⅝
Toledo Edison 1st 7s 1941	M S	108⅜	Sale	108⅝	108⅞	64	108¼	109¾
Toledo Tr L & P 5½% notes 1930	J J	98⅞	Sale	98¼	98⅞	45	98	99
Trenton G & El 1st g 5s 1949	M S	100¾	----	100⅛	Jan'26	----	100⅛	101
Trumbull Steel 1st s f 6s 1940	F A	96	Sale	95½	96⅛	79	95½	97
Twenty-third St Ry ref 5s 1962	J J	65⅛	67⅛	67⅛	67⅛	2	61	70½
Tyrol Hydro-El Pow 7½s 1955	M N	97	Sale	96⅞	97	19	96⅞	97½
Undergr'd of London 4½s 1933	J J	94¼	----	95	Feb'26	----	94	95⅛
Income 6s 1948	J J	94	Sale	90	94	20	90	94
Union Bag & Paper 1st M 6s 1942	M N	104⅞	105¼	104⅞	104⅞	1	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s 1932	M S	101	----	100⅞	100⅞	1	100⅝	102¼
Ref & ext 5s 1933	M N	100¾	Sale	100¾	100¾	20	100⅛	101¾
1st g 5½s Series A 1954	J J	105¼	----	101⅛	101¾	17	100½	102½
Union Elev Ry (Chic) 5s 1945	A O	79¼	----	79¼	79¼	3	77½	80
Union Oil 1st lien s f 5s 1931	J J	101	----	100½	Mar'26	----	100½	101½
30-yr 6s Ser A May 1942	F A	106	----	104¾	105½	28	100⅝	105½
1st lien s f 5s Ser C 1935	F A	95⅝	Sale	95⅝	97⅜	45	95¼	98
United Drug 20-yr 6s Oct 15 1944	A O	105	Sale	105	105⅞	24	103½	106¼
United Fuel Gas 1st s f 6s 1936	J J	102⅝	Sale	102⅝	103	5	101½	104
United Rys Inv 5s Pitts issue 1926	M N	99¾	100	99⅞	99⅞	2	99¾	100⅛
Stamped	----	99¾	99⅞	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s 1934	J J	76½	79	77½	77¾	20	74½	78
United SS Co 15-yr 6s 1937	M N	94	94½	94	94	6	94⅛	95
United Stores Realty 20-yr 6s '42	A O	104½	Sale	104½	105	7	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	92¾	Sale	92½	93⅞	212	91¾	94⅞
10-yr 7½% sec notes 1930	F A	108	Sale	107¼	108	82	106¾	108⅜
U S Steel Corp {coupon d1963	M N	105⅝	Sale	105½	106	160	105	106⅜
s f 10-60-yr 5s {registered d1963	M N	----	----	105⅝	Mar'26	----	105⅝	105⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	88	Sale	87¾	88½	46	86⅛	89¼
Utah Power & Lt 1st 5s 1944	F A	95¾	Sale	95¾	96¾	55	95	97
Utica Elec L & P 1st 5s 1950	J J	101⅜	----	101⅜	Mar'26	----	100⅝	101¾
Utica Gas & Elec ref & ext 5s 1957	J J	101⅞	----	101⅞	101⅞	3	100⅛	102½
Vertientes Sugar 1st ref 7s 1942	J D	99½	Sale	98¾	99½	277	90½	99½
Victor Fuel 1st s f 5s 1953	J J	54	58	62	Feb'26	----	53¼	62
Va-Caro Chem 1st 7s 1947	J D	104¼	105½	106	Mar'26	----	106	107¾
Stpd as to payt 40% of prin								
1st 7s 1947	----	104¼	105	106¼	Mar'26	----	105¼	108
Ctf of deposit	----	105½	Sale	104¾	105½	80	104½	109¾
Ctf of deposit stpd	----	----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war 1937	J D	----	102	110	Feb'26	----	107	111½
Certifs of dep without warr.	----	95	Sale	95	95¼	107	94¾	113⅞
Certifs of dep with warrants.	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	93	94	92⅝	Mar'26	----	91¼	92⅝
Va Ry Pow 1st & ref 5s 1934	J J	98⅛	Sale	98⅛	98⅜	23	97½	99
Warner Sugar Refin 1st 7s 1941	J D	92¾	Sale	92¾	94½	32	92¾	100
Warner Sugar Corp 1st 7s 1939	J J	76¼	Sale	76	80	18	76	88⅞
Wash Wat Power s f 5s 1939	J J	101⅝	----	102⅛	Mar'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	101½	Sale	103	Mar'26	----	102⅛	103⅜
West Ky Coal 1st 7s 1944	M N	100¾	Sale	100⅝	101¼	4	100	101¼
West Penn Power Ser A 5s 1946	M S	100¾	Sale	100¾	100¾	3	99⅞	102
1st 7s Series D 1946	M S	105¾	Sale	105¾	106¼	8	105⅛	108¾
1st 5s Series E 1963	M S	101	101⅜	100¾	101¼	11	99¾	102
1st 5½s Series F 1953	A O	105¼	Sale	105¼	105¼	12	104⅜	106
West Va C & C 1st 6s 1950	J J	86	Sale	85⅛	87½	20	81	91
Western Electric deb 5s 1944	A O	101¼	Sale	101	101½	57	100⅛	101½
Western Union coll tr cur 5s 1938	J J	102⅝	103	102⅝	103	9	102	103⅜
Fund & real estate g 4½s 1950	M N	97½	Sale	97	97½	8	96¼	97½
15-year 6½s g 1936	F A	112⅜	Sale	112¼	112½	18	111	113
Westinghouse E & M 7s 1931	M N	105½	Sale	105½	105⅞	90	105	106¼
Wickwire Spen Steel 1st 7s 1935	J J	66	Sale	66	66	13	66	70½
Certificates of deposit	----	----	----	75⅝	Oct'25	----	----	----
Certificates of deposit stamped	M N	----	71	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	60¼	Sale	60¼	61½	9	60¼	68½
Willys-Overland s f 6½s 1933	M S	102½	103	102½	102½	8	102	103¼
Wilson & Co 1st 25-yr s f 6s 1941	A O	100⅛	Sale	100	100⅝	34	98⅞	101
Registered	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s 1928	J D	55	Sale	60	60	17	60	71
Certificates of deposit	----	55	Sale	55	59	14	55	72
10-yr conv s f 7½s p1931	F A	53	75	67½	Mar'26	----	67½	83
Certificates of deposit	----	56	Sale	56	60	17	56	72
Winchester Arms 7½s 1941	A O	102	102¼	102	102¼	29	101⅝	102¾
Young'n Sheet & T 20-yr 6s 1943	J J	102¼	Sale	102⅛	102¾	101	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	*17¾	18¼
Bonus stock		*18¼	18½
Atlantic Refining	100	99¼	99¾
Preferred	100	116½	117½
Borne Scrymser Co	100	x235	255
Buckeye Pipe Line Co	50	*54	56
Chesebrough Mfg new	25	*65½	66½
Preferred	100	* ----	----
Continental Oil new	10	*21½	21¾
Rights		*85c	85c
Crescent Pipe Line Co	50	*14	15
Cumberland Pipe Line	100	126	130
Eureka Pipe Line Co	100	56	59
Galena Signal Oil com	100	*24	26
Preferred old	100	88	92
Preferred new	100	80	84
Humble Oil & Ref	25	*59⅛	60
New		*59¼	60½
Rights		*22⅝	23
Illinois Pipe Line	100	137	139
Imperial Oil	25	*134½	135
New when issued	†	33½	34
Indiana Pipe Line Co	50	*65	67
International Petroleum	†	*31¼	31⅝
National Transit Co	12.50	*17⅝	18
New York Transit Co	100	*48	51
Northern Pipe Line Co	100	75	78
Ohio Oil new	25	62¼	63
Penn Mex Fuel Co	25	*14	17
Prairie Oil & Gas new	25	*53½	54
Prairie Pipe Line new	100	x124	125
Solar Refining	100	195	198
Southern Pipe Line Co	100	70	72
South Penn Oil	100	160	162
Southwest Pa Pipe Lines	100	*54	57
Standard Oil (California)	25	*55½	55¾
Standard Oil (Indiana)	25	*63¼	63⅝
Standard Oil (Kansas)	25	*29¼	30
Standard Oil (Kentucky)	25	119	122
Standard Oil (Nebraska)	100	251	255
Standard Oil of New Jer	25	43¼	43⅜
Preferred	100	117½	118¼
Standard Oil of New York	25	*32⅞	33
Standard Oil (Ohio)	100	319	322
Preferred	100	118	119
Swan & Finch	100	18	20
Union Tank Car Co	100	88	90
Preferred	100	115½	117
Vacuum Oil new	25	99	99¾
Washington Oil	10	* ----	----
Other Oil Stocks			
Atlantic Lobos Oil	‡	*1⅞	2
Preferred	50	*3⅞	4
Gulf Oil new	25	*85	86¾
Mountain Producers	10	*24	24¼
Mexican Eagle Oil	5	* ----	----
National Fuel Gas	100	141	145
Salt Creek Cons Oil	10	*8⅝	9
Salt Creek Producers	10	30½	30⅞

Public Utilities	Par	Bid	Ask
Amer Gas & Elec	†	*69	71
6% pref new	†	*92	94
Deb 6s 2014	M&N	*99	100
Amer Light & Trac com	100	200	202
Preferred	100	104	105
Amer Power & Lt common		51	53
Preferred	100	92	93
Deb 6s 2016	M&S	97	98
Amer Public Util com	100	78	81
7% prior preferred	100	88	92
4% partic pref	100	87	91
Associated Gas & El pf	†	*50	51
Secured g 6½s 1954	J&J	101½	102½
Blackstone Val G&E com	50	*90	95
Cities Service common	20	*41⅞	42⅜
Preferred	100	83	83½
Preferred B	10	*7⅜	7⅝
Preferred B-B	100	75	----
Cities Service Bankers Shares		*20⅝	----
Com'w'lth Pow Corp new	†	*35	35½
Preferred	100	85	86
Elec Bond & Share pref	100	104½	106
Elec Bond & Sh Secur		60	62
Lehigh Power Securities	†	12½	12¾
Mississippi Riv Pow com	100	60	70
Preferred	100	*93	95
First mtge 5s 1951	J&J	99½	100½
S F g deb 7s 1935	M&N	102	----
Nat Pow & Lt pref	†	*100	101½
Income 7s 1972	J&J	102½	104
North States Pow com	100	104½	105½
Preferred	100	100	102
Nor Texas Elec Co com	100	----	40
Preferred	100	----	58
Pacific Gas & El 1st pref	100	98	99
Power Securities com	†	*8	12
Second preferred	†	*17	24
Coll trust 6s 1949	J&D	*85	89
Incomes June 1949	F&A	*76	80
Puget Sound Pow & Lt	100	50	52
6% preferred	100	84	86
7% preferred	100	107	109
1st & ref 5½s 1949	J&D	100½	101½
Republic Ry & Light	100	88	90
Preferred	100	104	105
South Calif Edison com	100	119	120
8% preferred	100	135	140
Standard G&El 7% pr pf	100	101	102
Tenn Elec Power 1st pf 7%		99¾	100¾
Western Pow Corp pf	100	97	100
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s'29	J&J	102⅝	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	100⅜
Sloss-Sheff S&I 6s '29	F&A	102½	103¼
Wis Cent 5½s Apr 15 '27		100¼	100⅝
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
4½s 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 & Lak. Erie 6½s	5.00	4.80
Equipment 6s	5.30	5.05
Reading Co 4½s & 5s	4.80	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	4.90	4.75
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	4.90	4.75

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	115	117
Preferred	100	97	100
Amer Machine & Fdy	100	200	210
British-Amer Tobac ord.	£1	*26½	27½
Bearer	£1	*26½	27½
Imperial Tob of G B & Irel'd		*24	25
Int Cigar Machinery	100	95	105
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	40	43
Preferred	100	102	104
Mengel Co	100	43	45
Porto Rican-Amer Tob	100	70	75
Universal Leaf Tob com	100	60	63
Preferred	100	98	100
Young (J S) Co	100	125	130
Preferred	100	104	108
Rubber Stocks (*Cleveland*)			
Falls Rubber com	(†)	* ----	10
Preferred	25	* ----	16⅞
Firestone Tire & Rub com	10	*100	107½
6% preferred	100	102	----
7% preferred	100	98	98½
General Tire & Rub com	25	* ----	175
Preferred	100	108	----
Goodyear Tire & R com	100	34	35
Goody'r T & R of Can pf	100	----	95
India Tire & Rubber	100	130	150
Preferred		94	98
Mason Tire & Rub com	(†)	*1	1¾
Preferred	100	10	13
Miller Rubber com new	100	37	37¾
Preferred	100	100	101
Mohawk Rubber	100	----	45
Preferred		70	80
Seiberling Tire & Rubber	(†)	*22	23
Preferred	100	93½	95
Sugar Stocks			
Caracas Sugar	50	*1½	3½
Cent Aguirre Sugar com	20	x76	78
Fajardo Sugar	100	135	138
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	105	108
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	*83	85
Babcock & Wilcox	100	130	135
Bliss (E W) Co new	(†)	*19	24
Preferred	50	*55	60
Borden Company com	(†)	*96	99
Celluloid Company	100	17	20
Preferred	100	60	65
Childs Company pref	100	117	119
Hercules Powder	100	150	----
Preferred	100	114	----
International Silver pref	100	94	98
Lehigh Valley Coal Sales	50	85	87
Phelps Dodge Corp	100	122	128
Royal Baking Pow com	100	180	190
Preferred	100	101½	103
Singer Manufacturing	100	317	330

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. ‡ New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, March 20.	Monday, March 22.	Tuesday, March 23.	Wednesday, March 24.	Thursday, March 25.	Friday, March 26.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
							Railroads				
166 166	*x166 ----	*x166 ----	*x166 ----	*x167 ----	---- ----	6	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
79½ 79¾	78 79	78 79	78 79	78¼ 79	78¼ 79	705	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
100 102	*---- 100	*99 100	99 99	*99 99¾	---- ----	31	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*x119 ----	122 122	*x---- 121	118 118	*x118 ----	118 118	83	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*106 107½	105 106	105 105	106 106	105 106	105 105	362	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
---- ----	39½ 40½	39 40	37½ 38½	37 37¼	38 38½	622	Boston & Maine 100	37 Mar 25	48¼ Jan 7	10 Apr	49½ Dec
*35 ----	*35 ----	*35 37	*34 ----	35 35	---- ----	25	Do pref 100	35 Mar 4	47½ Jan 6	11½ Apr	46 Dec
62⅞ 63	63 63	63 63½	64 64	63¼ 63¼	---- ----	905	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
87½ 88	85 85	90 90	*85 90	85¾ 85¾	89¾ 89¾	201	Do series B 1st pref 100	85 Jan 29	95 Feb 20	29 Apr	87½ Dec
80 80	79 79	80 80	77½ 77½	77¾ 77¾	---- ----	659	Do series C 1st pref 100	75 Jan 4	85 Feb 20	25 Apr	79½ Dec
112 112	*112 113	112 112	*100 ----	112½ 112½	---- ----	420	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
*95 96	96 96	96 96½	96 96	96 96	---- ----	683	Prior preferred	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
*x175½ ----	*x175½ ----	*x175½ ----	*x175½ ----	*x175½ ----	---- ----	------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
54 56	*54½ 56	54 55	54 54	54 54	54 54½	321	East Mass Street Ry Co 100	50 Mar 4	61 Jan 6	26 Sept	62½ Nov
64 64	*63 65	*63 65	*63 64	64 64	---- ----	20	Do 1st pref 100	64 Mar 20	71 Jan 2	60 July	73 Dec
*---- 61	*58 61	*58 61	58 60	*58 ----	---- ----	35	Do pref B 100	58 Mar 24	69 Jan 13	51 Aug	70 Dec
43 43	44 44	*x41½ 43½	*x41¼ 44	*x41¼ 43½	---- ----	50	Do adjustment 100	41¼ Mar 19	49¼ Jan 29	35 Sept	50 Dec
*56½ 57	*56½ 57¼	*56½ 57¼	*56½ 57	56½ 56½	---- ----	14	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*35⅝ 36¼	*37⅛ 37⅝	37⅛ 37½	35¾ 36⅜	35⅝ 35⅝	36½ 36¾	455	N Y N H & Hartford 100	35⅝ Mar 25	45¼ Jan 4	28 Mar	46¾ Dec
*84 86	84 84	84 84	83½ 83½	*84 ----	---- ----	161	Northern New Hampshire 100	83½ Mar 24	88 Jan 6	70 Feb	90 Dec
*x121 ----	*x121½ ----	124 124	*x122 ----	*x120½ 124	---- ----	28	Norwich & Worcester pref 100	121 Jan 7	124 Mar 18	100 Jan	125 Oct
115½ 115½	116 116	116 116	115½ 116	*x115½ 116	115¾ 115¾	276	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*x99¾ ----	*x99¾ ----	*x100¼ ----	*x100¼ ----	x100 ----	100½ 100½	5	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
4 4	3⅞ 3⅞	3⅞ 3⅞	4 4	*3⅞ 4	3¾ 3¾	560	Amer Pneumatic Service 25	3¾ Mar 26	5 Jan 7	2½ Mar	5 Dec
23 23	23 23	23 23	22¾ 22¾	22¾ 22¾	22¼ 22¼	470	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
144⅛ 144¾	144⅞ 145¼	145¼ 145½	144¼ 145½	144¼ 145	143⅞ 144½	2,238	Amer Telephone & Teleg 100	142¼ Mar 3	150¾ Feb 15	130⅜ Jan	145 Dec
61 61	61 61	60½ 60½	58 60¼	57½ 58	58 58½	1,910	Amoskeag Mfg No par	57½ Mar 25	71 Jan 2	61½ May	87 Aug
*75 76	75 75½	*75½ ----	*75½ ----	*75¼ ----	---- ----	50	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
57 57	*57½ 60	*57 60	57 57	56 56	59 59	85	Atlas Plywood t c	56 Mar 25	63¾ Jan 19	46½ Aug	67½ Dec
*10½ 12	*11 12	*11 12	*11 12	*11 12	---- ----	------	Atlas Tack Corp No par	12 Mar 5	17¼ Jan 2	9½ Aug	21 Dec
15¾ 15¾	15⅝ 15¾	15¾ 15⅞	15⅝ 15⅝	15⅛ 15¼	---- ----	760	Beacon Oil Co com T C	15⅛ Mar 25	20½ Jan 14	---- ----	---- ----
90 90	90 90	91 91	91 92	89¼ 91	91 91	366	Bigelow-Hartf Carpet No par	89 Mar 17	98½ Jan 2	97½ Nov	109½ Oct
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	---- ----	------	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
*x61 63	*x61 63	*x61 63	*x61 63	61 61	---- ----	55	Dominion Stores, Ltd No par	61 Mar 25	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
*2½ 3	*2½ 3	*2½ 3	*2¼ 2¾	2½ 2½	---- ----	10	East Boston Land 10	2¼ Mar 12	3½ Jan 21	1½ Apr	6⅜ Sept
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3¾ 3¾	---- ----	20	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
*75½ 77	76 76	*75½ 76	74¼ 75	74 74	74 74¼	755	Eastern SS Lines, Inc 25	74 Mar 35	88½ Jan 22	42 Mar	89⅞ Dec
*42½ 43	*42¾ 43	*42¾ 43	*42½ 43	42 42¾	---- ----	100	Do pref No par	42 Mar 3	45 Jan 6	35 Jan	46¼ Oct
*97 99	*97½ 99	*97½ 99	*97½ 99	*97½ 99	---- ----	------	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
22 22	*22¼ 22½	*22 24	22 22¼	21¾ 22	22⅞ 22⅞	2,900	Economy Grocery Stores	20⅛ Jan 2	26 Feb 5	18 Aug	23½ Sept
227½ 229	223 227½	222 225	220 220	220 221	220 220⅞	1,125	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*1 2	*1 2	2 2	*1½ 2	*1½ 2	---- ----	100	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*24 24¾	23 24	22 22	*20 21½	*21 23	---- ----	101	Galveston-Houston Elec 100	22 Jan 7	25½ Feb 25	17 Oct	38 Jan
*14½ 15½	*14½ 15½	*14½ 14¾	14 14	*14½ 14¾	---- ----	80	General Pub Ser Corp com	12 Jan 26	17 Jan 22	---- ----	---- ----
*37 37½	37 37	37 37	37 37	37 37	---- ----	800	Gilchrist Co No par	36 Mar 3	40⅝ Jan 12	32¾ Aug	43 July
100 100	99¾ 100½	99¾ 101	97½ 100	96½ 99¼	99 100	5,717	Gillette Safety Razor No par	96½ Mar 25	113½ Feb 6	57½ Jan	115½ Dec
11⅞ 11⅞	*11½ 12	11½ 11½	*11½ ----	*11½ ----	11½ 11½	125	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
*x61 62	*x61 63	*x61 62	61 61	60 61	60 61	258	Hood Rubber No par	60 Feb 9	68¾ Feb 4	52 May	72 Oc
*x61½ 62½	*x62 63	*x60 61½	*x59 60	*x59 60	---- ----	------	Internat Cement Corp No par	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.25 .50	*.25 .50	*.25 .50	.25 .25	*.25 .50	---- ----	65	International Products No par	.10 Jan 2	.25 Mar 24	.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
*95¼ ----	95¼ 95¼	*95¼ ----	95¼ 95¼	95¼ 95¼	---- ----	110	Kidder, Peab Accep A pref 100	9.¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
7⅝ 7¾	*7⅝ 8	*7½ 7⅞	7 7	*7¼ 7¾	---- ----	235	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
11½ 11½	11 11	11 11	10¾ 11⅛	10¾ 11	11 11	850	Loew's Theatres 25	10¾ Mar 25	12⅛ Jan 18	11¼ Aug	13⅞ Jan
85 85½	85 85½	85 85	84¼ 85	84 85	84½ 85	660	Massachusetts Gas Cos 100	x83½ Jan 5	86½ Feb 26	68 Feb	85 Dec
67½ 67½	67¼ 67¾	67¼ 67¼	67 67½	67 67	---- ----	276	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
208 208	*x---- 212	*x210 212	*x---- 212	*x---- 212	*205 210	30	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*---- 9	*---- 9	*---- 9	*---- 9	*---- 9	---- ----	------	Mexican Investment, Inc 10	8 Mar 11	10¾ Jan 7	7¼ Sept	16¾ Jan
93 93	*93 95	*93 95	*93 95	95 95	95 95	50	Miss Riv Pow stpd pref 100	93 Mar 20	96 Jan 4	87½ Jan	96¼ Nov
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	3¾ 3¾	130	National Leather 10	3¾ Mar 19	4½ Jan 5	3¾ Dec	6¾ Jan
*x24½ 26¾	25 25¼	*x25 26½	25¼ 26	25¼ 25¼	---- ----	955	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
*.30 .55	*.30 .55	*.30 .50	*.30 .50	*.30 .50		------	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.65 Mar 6	.10 Dec	2 June
*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	---- ----	------	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
98 98	98 98	98 98	98 98	98 98	98 98	260	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	------	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 20	20 20	210	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
112¾ 113	112⅝ 112¾	112 112⅝	112 112⅝	111 112½	111½ 112¼	1,095	New Engl'd Telep & Teleg 100	111 Mar 25	118¾ Feb 17	99 Apr	122½ Nov
*92 96	*92 95	*92 96	*92 96	*92 95	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
23 23	*23 23¼	*23 23½	23 23	22 22⅝	---- ----	320	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
---- ----	---- ----	---- ----	*x27½ 29	*x27½ 29	---- ----	------	Orpheum Circuit, Inc 1	29¾ Jan 9	30 Jan 14	21⅛ Oct	32¾ July
*45 45½	45 45¼	45½ 45½	44½ 45	44 44½	44½ 44½	365	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
*45 50	*45 50	*45 50	*45 50	40 40	---- ----	33	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*x15½ 16½	*x15½ 16	*x15¾ 16¼	*x15½ 16¼	15¾ 15¾	---- ----	50	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*x1½ 1¾	*1½ 1¾	*x1½ 1¾	*x1½ 1¾	1½ 1½	---- ----	50	Reece Folding Machine 10	1½ Jan 19	1½ Jan 19	1¼ Nov	2¾ Jan
102 102	102 102	101 102	100 102	100 102	101 102	588	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
*x114½ 115	114½ 115	114¾ 115	114 114¾	114 114½	113 113½	661	Swift & Co 100	112½ Jan 2	117 Feb 20	109¼ Apr	120 Feb
64 64	64 64¼	*x64 64¼	64 64	*x---- 62	---- ----	163	Torrington Co 25	64 Mar 20	70 Jan 4	45½ Apr	73½ Dec
*10⅛ 11	11 11	10¼ 10½	*10½ 11½	11½ 12	12 12	440	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49½ 49½	49½ 49¾	49⅝ 49⅞	49½ 49⅞	49 49½	49 49⅜	2,810	United Shoe Mach Corp 25	48 Jan 5	52¾ Feb 20	40¾ July	50 Nov
28 28	*x28 28½	*x28 28½	28 28	28 28	*28 28½	197	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
17⅞ 17⅞	18 18¼	17⅞ 18¼	17¾ 18	17¾ 18	18 18½	3,725	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
*37 38½	36 36	36 37	35 36	*35½ 37	---- ----	365	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*55 58	*54 56	55 55	*55 58	*55 ----	55½ 56	86	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*106 ----	*105 ----	106¼ 106¼	106 106¼	106½ 106½	106½ 106½	239	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
*20⅜ 21	20½ 21	20⅝ 20⅝	20½ 20¾	20⅛ 20⅜	20½ 20½	9 84	Walworth Company 20	20¼ Mar 1	23 Jan 27	16¾ June	27¼ July
45½ 45⅜	x45 45¼	45 45½	44½ 45	44 44½	44 44½	478	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
41 41	x41 41	40 40¼	*x40 41	*x40 41	40 40	181	Do 1st pref 50	40 Feb 25	42¼ Mar 11	37⅝ Jan	43½ July
*45½ 47	*x45 47	*x45 47	*x45 47	*x45½ 47	---- ----	------	Do 2d pref 50	45½ Mar 16	47 Feb 10	40½ Jan	48 Dec
*14½ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	---- ----	------	Will & Baumer Candle com	14¾ Mar 17	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.06 .20	*.06 .20	*.06 .20	*.06 .20	*.06 .20	*.06 .25	------	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.10 .25	*.10 .20	*.15 .20	*.05 .20	*.05 .20	*.05 .20	------	Algomah Mining 25	.10 Feb 2	.20 Feb 2	.10 Mar	.25 Feb
*.40 .50	*.40 .50	.45 .45	.45 .45	.40 .40	.30 .45	1,600	Arcadian Consolidated 25	.30 Mar 26	.90 Jan 4	.50 Dec	3 Jan
10¼ 10⅜	10⅜ 10⅜	10¼ 10⅜	10⅛ 10¼	10⅛ 10⅛	10 10⅜	545	Arizona Commercial 5	10 Mar 19	12¾ Jan 2	9½ Mar	15⅜ Feb
*x48 49	49¾ 50¼	*x49 51	*x47½ 51	48 48	46¼ 46¼	210	Bingham Mines 10	44 Mar 4	55¾ Jan 4	28¼ July	60¼ Oct
14¼ 14¼	14⅛ 14⅜	14⅛ 14⅜	14 14⅛	13¾ 14	13⅞ 14	1,739	Calumet & Hecla 25	13¾ Mar 25	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .45	*.30 .45	*x.35 .45	*.35 .45	*.35 .45	*.35 .40	------	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
16 16	15¾ 16⅛	16 16⅜	15¾ 16⅜	15⅞ 16¼	16⅛ 17	1,287	Copper Range Co 25	15½ Mar 18	20 Jan 4	18 Dec	33 Jan
*3½ 4	*3½ 4	3½ 3½	*3½ 4	*3½ 4	3½ 3½	260	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
.75 .75	*a.50 .80	*a.50 .60	*a.50 .75	*a.50 .75	.50 .50	165	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	1 1	------	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
16¼ 16¼	17 17	16 16	16 16	16 16	*16 18	170	Hardy Coal Co 1	16 Mar 23	21¼ Jan 4	15½ July	23 Jan
*1 1½	*1 1½	1 1	1 1½	.90 .90	1 1	820	Helvetia 25	.90 Mar 25	2 Jan 11	1 Dec	3½ Feb
161½ 161½	163¾ 165	*165 ----	161 165	159 162	x158 158	770	Island Creek Coal 1	150 Jan 15	175 Feb 8	121 Mar	165 Dec
101½ 101½	101 101	*101¼ ----	*101 ----	101¼ 101¼	*99½ ----	116	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
10½ 10½	11¼ 11¼	*10¾ 11	10½ 10½	10⅝ 10⅝	*10½ 11	70	Isle Royale Copper 25	10½ Mar 15	13¼ Feb 10	9⅞ Apr	20½ Jan
.90 .90	.95 .95	.95 .95	*.85 .99	.85 .95	*.80 1	1,100	Keweenaw Copper 25	.50 Jan 2	.95 Mar 22	.50 June	1½ June
*1 1½	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	1 1/16 1 1/16	70	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1 1½	*1 1⅜	*1 1¼	*1 1¼	*1 1¼	1 1/16 1 1/16	100	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	3 Jan
*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.25 .50	*.25 .50	*.25 .50	*.25 .50	.25 .25	.25 .25	40	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a1⅜ 1½	1¼ 1⅜	*a1¼ 1⅜	1¼ 1¼	*a1¼ 1¼	1¼ 1¼	1,905	Mayflower-Old Colony 25	1¼ Jan 4	1½ Jan 5	.50 Nov	3 Jan
32 32	31½ 32	31½ 32	31 31¼	31⅛ 31⅛	31⅛ 31½	302	Mohawk 25	30⅞ Mar 24	37 Feb 10	25½ June	41 Jan
19⅝ 20	20 20	20 20⅛	19½ 19½	19¼ 19¼	19½ 19½	615	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.08 .10	*.08 .10	*.08 .10	.10 .10	.10 .10	---- ----	1,300	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	---- ----	*---- 25	*---- 25	*25 35	------	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
*x59 62½	*x60 65	60 60	58 60	56 56	*56 57	295	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
6⅛ 6⅛	*6 6¼	*5¾ 6⅛	5¾ 6	6 6	5¾ 6	354	Nipissing Mines 5	5¾ Mar 4	7⅞ Jan 27	4⅞ July	6¾ Jan
2⅝ 2¾	2⅝ 2¾	2½ 2½	2½ 2½	2⅜ 2½	2⅜ 2½	1,430	North Butte Mining 15	2⅜ Mar 25	3¾ Jan 9	.89 June	3⅞ Nov
.80 .80	*a.80 1	*a.80 1	.80 .80	*a.80 1	.80 .80	680	Ojibway Mining 25	.50 Jan 4	.80 Mar 20	.15 Nov	1¼ Jan
*17 18	16¼ 17	16 17	16 16¼	16 16	16 16	297	Old Dominion Co 25	16 Mar 23	19½ Feb 10	16¾ Dec	27 Jan
12 12	*12 12½	12 12	11½ 12	11 11	10¾ 11	680	P'd Cr'k Pocahontas Co No par	10¾ Mar 26	15 Jan 2	10½ June	18⅞ Sept
*20¼ 21	*20½ 21½	*20½ 21	19½ 20½	19 19¾	19⅝ 19⅝	375	Quincy 25	18¾ Jan 22	23⅞ Feb 8	19 Apr	39½ Jan
*32 33	*31½ 32½	32 33	31 31	30 30	31¼ 31¼	487	St Mary's Mineral Land 25	30 Mar 25	38½ Feb 10	28½ Apr	48 Jan
*5¾ 6¼	*5½ 6¼	*6¼ 6¾	*6 6½	6 6	*5¾ 6¼	100	Seneca Mining	6 Mar 25	9⅝ Jan 4	7¼ Nov	11 Nov
*.55 .65	*.55 .70	*.55 .70	*.55 .70	.50 .50	*.50 .70	20	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
*.50 .75	.60 .60	*.50 .80	*.50 .75	.50 .50	.50 .50	30	Superior & Boston Copper 10	.50 Mar 16	1 1/16 Mar 1	.70 May	2 Jan
*9 9¼	9⅛ 9⅛	9 9¼	9 9¼	9 9⅛	9 9¼	2,774	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
1¾ 1¾	1¾ 1¾	1⅝ 1¾	1½ 1⅝	1⅜ 1½	1½ 1⅝	6,820	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.22 July	.98 Jan
*.60 .95	.60 .60	*.50 .60	*.50 .60	*.50 .60	*.50 .60	55	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
*.17 .25	*.18 .25	*.18 .25	.25 .25	.18 .18	*.17 .25	1,050	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a.40 .50	.45 .45	*a.40 .50	*a.40 .50	*a.40 .50	*.40 .45	50	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no 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. 20 to Mar. 26, 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	------	67	68¼	$4,000	67 Mar	74 Jan
Brown Co Ser A 5½s w i '46	------	97	97	10,000	97 Mar	97 Mar
Chic Jct Ry & U S Y 4s..'40	------	87	87	1,000	86 Jan	87¼ Feb
5s..........1940	100¾	100¼	101	18,000	99 Jan	101 Mar
East Mass St RR—						
4½s Ser A..........1948		62	63	49,000	62 Mar	65 Jan
5s Ser B..........1948		66	66	2,000	65 Mar	70 Jan
6s Ser D..........1948		77	78	2,000	75 Mar	80 Jan
Good Hope St & I 7s..1945		91	91	1,000	90¼ Jan	92 Feb
K C M & B 4s..........1934		92½	93¾	4,000	92½ Mar	93⅜ Mar
Mass Gas 4½s..........1929	99¼	99¼	99¼	6,000	98½ Jan	99½ Feb
4½s..........1931		96¾	97	4,000	96 Jan	97 Feb
5½s..........1946		101¼	101¼	8,000	99½ Feb	101½ Mar
Miss River Pow 5s..1951	99⅜	99⅜	99⅜	9,000	99½ Jan	100¾ Jan
New Eng Tel & Tel 5s..1932		100⅞	100⅞	1,000	100⅛ Feb	101½ Feb
P C Pocah Co 7s deb..1935		104½	105	9,000	104½ Mar	111 Feb
Swift & Co 5s..........1944		100	100½	5,500	99½ Jan	101 Mar
Western Tel & Tel 5s..1932	100¼	100¼	100½	8,000	99½ Mar	101½ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 20 to Mar. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbotts Al Dairy, pref.100	------	102½	102½	10	100½ Jan	102½ Mar
Alliance Insurance......10		50	50	54	36 Jan	59 Jan
Amer Elec Pow Co.pref 100	111	109¾	111	1,706	101½ Jan	111 Mar
American Stores.........*	73	70½	74⅞	23,970	70 Mar	94½ Jan
Bell Tel Co of Penn, pref..	110½	110½	111	147	109½ Mar	112 Jan
Cambria Iron..........50		39	39	108	38½ Jan	40 Mar
East Shore G & E 8% pf.25		26	26	60	25 Mar	26½ Feb
Electric Storage Batt'y.100		74¾	74¾	100	73 Jan	79⅝ Mar
Fire Association, new....10		59	59½	330	58 Mar	68 Jan
General Asphalt.......100		67¾	67¾	40	59½ Mar	67¾ Mar
Insurance Co of N A....10	51¾	51¾	55	1,430	51¾ Mar	64½ Jan
Keystone Watch Case...100		69	69	133	62 Jan	70 Feb
Lake Superior Corp.....100	3	2¾	3	9,520	2¾ Mar	4¾ Jan
Lehigh Navigation.......50	104½	103	108	5,095	97½ Mar	120¼ Feb
Lit Brothers...........10		25¼	26½	1,605	25¼ Mar	33½ Jan
Man Rubber............10	4	4	5	730	2½ Jan	8 Jan
North Central..........50		79½	79½	25	79¼ Feb	79½ Mar
North Pennsylvania......50		81¼	81¼	15	81¼ Mar	82½ Feb
Penn Cent Lt & Pr.cm pf.*	71¾	71¾	72	721	71¾ Mar	73½ Jan
Pennsylvania RR.......50		50⅝	52¼	23,197	50 Mar	55⅞ Jan
Pennsylvania Salt Mfg...50	74½	74	74½	365	71 Jan	91 Feb
Penn Traffic...........2½		1⅞	1⅞	630	1⅞ Feb	1⅞ Feb
Philadelphia Co (Pitts)..50		64¾	64¾	100	64¾ Mar	67¾ Feb
Preferred (cumul 6%)..50		49½	49½	92	49 Mar	50 Mar
Phila Electric of Pa......25	48¼	46¾	50⅛	63,774	43¼ Mar	67¼ Jan
Warrants preferred.......	2⅞	2¾	4	27,781	2¾ Mar	7¼ Mar
Phila Insulated Wire.....*		52	52	45	50 Jan	55 Feb
Phila Rapid Transit......50	53¾	53¾	53⅞	1,675	51 Jan	57⅞ Feb
Phila Germant'n & Nor..50		123	123	13	123 Mar	123 Mar
Philadelphia Traction....50		58	58½	355	56⅞ Jan	65 Feb
Phila & Western.........50		11¾	12¼	585	11¾ Mar	14⅝ Jan
Preferred..............50		35	35	10	34½ Jan	35⅜ Mar
Scott Paper Co, pref....100		98½	98½	10	89 Jan	101 Feb
Tono-Belmont Devel......1		3 5/16	3½	8,690	2 9/16 Jan	4½ Jan
Tonopah Mining..........1		5¼	6¼	4,10[illegible]	4 15/16 Jan	7½ Feb
Union Traction..........50		39¾	40	361	38 Jan	43⅝ Jan
United Gas Impt.........50	92¼	90	97½	20,62[illegible]	90 Mar	144½ Jan
U S Dairy Prod, A........*		36	36	20	36 Mar	38¼ Mar
Victory Park Land Imp.10	6¾	6¾	7	264	6¼ Jan	7 Mar
West Jersey & Sea Shore.50		44	45	40	43 Mar	47 Jan
Westmoreland Coal......50	51	51	52	165	50 Mar	56 Jan
York Railways, pref.....50		37	38	140	36½ Jan	38½ Feb
Bonds—						
Amer Gas & Elec 5s..2007	94	91	94½	8,600	89¾ Feb	94½ Mar
Small..........2007		92	92	1,000	92 Mar	92 Mar
Consol Trac N J 1st 5s 1932		60	60	3,000	58 Jan	69½ Feb
Elec & Peoples tr ctfs 4s '45		61	62	69,000	57½ Jan	65½ Feb
Equit Illum Gas L 5s.1928		105	105	1,000	105 Mar	105 Mar
Inter-State Rys coll 4s 1943	56	56	56	7,000	56 Jan	56¾ Feb
Keystone Telep 1st 5s.1935	92	91¼	92	7,000	91 Jan	92⅛ Feb
Lehigh C&Nav gen 4½s'24		97¾	97¾	1,000	97¾ Mar	98½ Feb
Lehigh Val Coal 1st 5s 1933		100¾	100¾	1,000	100¾ Mar	100¾ Feb
Ph. Co cons & coll tr st 5s'51		98¾	98¾	11,000	96½ Jan	99¼ Mar
Phila Elec 1st s f 4s....1966		84	86½	3,300	84 Feb	86½ Mar
5s..........1960	102½	102½	103	19,000	102 Jan	103 Jan
1st 5s..........1966	103¼	102¼	103⅜	34,300	102¼ Jan	104⅜ Feb
5½s..........1947		107⅛	107¼	12,000	103⅜ Mar	107¾ Mar
5½s..........1953		107⅛	107⅛	1,000	106 Jan	107½ Jan
6s..........1941		107½	107½	3,000	107½ Mar	108½ Feb
Sayre Elec 1st 5s.....1947	96½	96½	96½	5,000	96½ Mar	96½ Mar
York Railways 1st 5s.1937		95½	95½	3,000	95¼ Jan	96 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 20 to Mar. 26, 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	33	40	60	33 Mar	53 Jan
Amer Wholesale pref...100	99¼	99¼	99¼	10	99¼ Mar	101 Feb
Arundel Corp new stock..*	31	30⅜	32¾	1,416	28¾ Mar	36 Jan
Atlan Coast L (Conn)....50		205	211	45	205 Mar	262½ Jan
Baltimore Trust Co......50	145	145	146¼	64	145 Mar	154 Feb
Baltimore Tube pref....100		48	48	25	48 Mar	55 Feb
Central Fire............10		27½	27½	5	26¼ Jan	28¾ Feb
Century Trust...........50		160	160	9	155½ Jan	182 Feb
Ches & Po Tel of Balt pf 100	113¾	113¾	113¾	9	110½ Jan	113¾ Mar
Commerce Trust........100	61	61	61	20	57½ Feb	61¾ Mar
Commercial Credit........*	------	30	31	90	30 Mar	46½ Jan
Preferred..............25	------	24½	26	55	24½ Mar	26½ Jan
Preferred B............25	26	26	26	100	26 Jan	27¼ Jan
Comm'l Credit 6½%..100	96	96	96⅞	26	96 Mar	99 Feb
Consol Gas, E L & Pow..*	47	47	50	253	45 Jan	57½ Feb
6% preferred.........100	------	103	103	15	102 Jan	105 Mar
6½% preferred.......100	------	109	109½	23	108¼ Jan	110 Jan
7% preferred.........100	------	109¼	112¾	27	109 Mar	115⅜ Feb
Consolidation Coal.....100	------	40	40½	150	36 Mar	53 Jan
Continental Trust......100	------	240	241	25	240 Mar	252 Feb
Eastern Roll Mill new stk..*	34	34	36	665	31½ Mar	48 Feb
Fidelity & Deposit.......50	119½	119½	120	35	117¾ Mar	124 Feb
Finance Service, class A.10	20¼	20⅛	20¼	121	20 Mar	21½ Feb
Preferred..............10	10¼	10	10¼	230	10 Jan	10½ Feb
Ga So & Fla com......100	------	94	94	150	93½ Jan	94¼ Mar
Hare & Chase.............*	26	26	26	98	26 Mar	26½ Mar
Preferred................	92	92	92	110	92 Mar	92 Mar
Houston Oil pref tr ctfs.100	------	83	83½	100	83 Mar	89 Jan
ohn E Hurst 1st pfd ..100	------	8[illegible]	82	20	82 Mar	82 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Manufacturers Finance.25	60⅛	60	62	90	60 Mar	68½ Feb
1st preferred..........25	21	21	21	198	21 Mar	23 Jan
2d preferred...........25	22½	22½	23	432	22½ Jan	24½ Feb
Trust preferred........25	-----	20¼	20½	70	20¼ Mar	23 Jan
Maryland Casualty Co..25	98⅞	98⅞	100	81	98½ Feb	102 Jan
Mercantile Trust Co....50	401	401	401	10	400 Feb	401 Mar
Merch & Min Tr Co....100	46½	46	47	181	44½ Jan	53½ Feb
Merch & Miners new.....*	------	46	47	265	44½ Jan	53½ Feb
Mortgage & Accept com..*	------	14½	14½	20	14½ Mar	23¾ Jan
Preferred..............50	42	41½	42½	534	41½ Mar	46 Feb
New Amsterd'm Cas Co.10	50	50	52¼	899	50 Mar	56¼ Jan
Northern Central........50	79¼	79¼	80	32	78¼ Jan	81¼ Jan
Silica Gel Corp...........*	14	14	14	100	12 Jan	22 Jan
United Ry & Electric....50	18	18	18¼	318	17 Jan	19½ Mar
U S Fidelity & Guar.....50	198	198	201	308	197½ Feb	219⅝ Jan
Wash Balt & Annap pfd.50	------	22½	22½	3	22½ Mar	25½ Jan
West Md Dairy Inc com..*	------	116	118¼	602	94 Jan	118¼ Mar
Preferred..............50	52½	52½	52½	13	52½ Mar	54¾ Jan
Bonds—						
Bernheimer-Leader 7s.1943	------	100	100⅞	$4,500	100 Mar	102¼ Feb
Commercial Credit 6s.1934	------	99½	99½	2,000	99½ Mar	100⅛ Feb
Consolidated Gas 5s..1939	------	101¾	101¾	1,000	101 Jan	102½ Mar
General 4½s........1954	------	95½	95½	2,000	94⅞ Jan	95⅞ Mar
Consol G, EL&P 4½s.1935	97⅞	97¾	97⅞	2,000	95½ Feb	98 Feb
5½% notes, ser E..1952	105½	105½	105½	2,000	104¾ Jan	105¾ Mar
6% notes ser A......1949	107	106¾	107	5,000	105¾ Jan	107 Feb
Consol Coal ref 4½s..1934	------	93½	93½	1,000	91 Jan	94 Mar
Davison Sul & Phos 6s 1927	100⅝	100⅝	100⅝	5,000	100⅝ Mar	101 Jan
Elkhorn Corp 6½s.....1932	99½	99½	99⅝	11,000	99 Jan	99¾ Feb
Fair & Clarks Trac 5s.1938	------	91¼	91¼	2,000	90½ Feb	91½ Jan
Ga Car & Nor 1st 5s..1929	100	100	100	2,000	99¾ Jan	100 Jan
Md Electric Ry 1st 5s.1931	96½	96	96½	24,000	94¾ Jan	97½ Mar
Md Electric 6½s..........	97	97	97	7,000	91¾ Jan	97½ Mar
Monon Valley Trac 5s.1942	------	92⅞	93	2,000	87½ Jan	93 Mar
7s................1923	------	21½	23	50	21½ Mar	23 Mar
North Balt Trac 5s...1942	------	99	99	1,000	99 Mar	99¾ Jan
United Ry & E 4s....1949	71	69½	71	47,000	69 Mar	71½ Mar
Income 4s..........1949	49½	49½	50	6,000	48 Mar	50½ Mar
Funding 5s.........1936	------	69¼	70	10,500	67½ Jan	71½ Mar
6s when issued......1949	95	94¾	95	9,000	91½ Jan	96 Mar
Wash Balt & Annap 5s 1941	69	68	69	7,000	68 Mar	73¼ Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 20 to Mar. 26, both inclusive:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stocks—						
Adams Royalty Co com..*	30	30	31	1,790	27½ Jan	37¼ Feb
Rights................	2½	2½	2¾	5,975	2½ Mar	4¼ Mar
All America Radio cl A..5	10	9½	13	5,280	9½ Mar	19½ Jan
American Pub Serv pref 100	97½	94	97½	365	94 Mar	97½ Jan
Am Pub Util Co par pfd 100	85½	85½	85½	25	82 Jan	91 Feb
American Shipbuilding.100	------	72	74	95	72 Jan	95⅞ Jan
Amer States Secur Corp A *	2½	2⅛	2¾	8,550	2⅛ Mar	8¾ Feb
Class B...............*	1⅜	1⅛	1½	3,700	1 Mar	5⅝ Feb
Warrants..............	1¼	¼	⅜	11,320	¼ Mar	3¼ Feb
Armour & Co (Del) pref 100	96	96	96	155	95⅞ Mar	98 Mar
Armour & Co pref.....100	90	89	90¼	1,240	89 Mar	92⅞ Mar
Common cl A v t c..25	21¾	21	23⅛	8,195	21 Mar	25⅝ Feb
Common cl B v t c..25	11½	11	12½	4,110	11 Mar	17 Feb
Armour Leather.........15	------	5	5¼	129	4 Jan	6½ Feb
Assn Invest Co com......*	37⅝	37¼	37⅝	275	37 Mar	37⅝ Mar
Auburn Auto Co com..25	52⅛	49	60½	24,650	48½ Jan	72⅞ Mar
Balaban & Katz v t c...25	67⅛	66¾	69	2,630	64 Mar	73 Mar
Preferred.............100	101¼	101	101¼	50	100 Jan	103 Feb
Beaver Board pref ctfs.100	36	32	37⅞	900	32 Mar	40 Feb
Bendix Corp cl A........10	27½	26¼	27¾	3,230	26¼ Mar	31⅞ Jan
Borg & Beck com........10	30¼	29½	31¾	2,720	28 Jan	34½ Feb
Brach & Sons (E J) com..*	37½	37½	37⅝	1,450	37⅛ Mar	37⅞ Feb
Bunte Bros..............10	------	15	15	50	15 Mar	16⅛ Jan
Preferred.............100	------	96	96	35	96 Mar	96 Mar
Central Ill Pub Serv pref. *	90	89¼	90	292	87½ Jan	99 Mar
Central Ind Power pref.100	89¼	89¼	90	730	89 Jan	93 Jan
Central S W 7% pref....*	91	90¾	92	295	89¾ Jan	94 Jan
Prior Lien pref.........*	------	96¼	96¼	10	95¼ Mar	100 Feb
Warrants..............	16	16	18	682	10½ Jan	22⅛ Feb
Chic City & Con Ry pt sh*	------	⅜	⅜	400	⅛ Mar	¾ Jan
Preferred..............*	------	5	5	500	5 Jan	7 Jan
Chicago Fuse Mfg Co....*	------	31½	31½	20	30⅛ Mar	35 Feb
Chic N S & Milw com..100	49⅞	49⅞	52	597	47 Mar	61½ Feb
Prior lien pref.......100	------	99½	100	60	99½ Jan	101 Mar
Preferred.............100	------	78	78	50	76 Mar	83 Jan
Chicago Title & Trust.100	------	576	576	60	575 Jan	585 Jan
Commonwealth Edison.100	140½	139¾	141	421	131 Mar	144 Jan
Consumers Co new.......5	8	8	8½	2,810	5¾ Jan	10¼ Feb
Preferred.............100	------	79	79	50	73 Mar	93 Feb
Continental Motors......*	11⅛	10¾	11½	285	10¾ Mar	13¼ Jan
Crane Co...............25	55	55	56	436	52 Mar	60 Jan
Preferred.............100	117	116	117	220	113½ Mar	117½ Jan
Crown (Wm) Pap 1st pfd.*	------	100	100	100	100 Jan	100½ Jan
Cudahy Packing Co....100	84	84	89¼	110	84 Mar	95½ Jan
Cuneo Press A...........50	48⅛	48	48¾	380	47 Jan	50 Feb
Decker (Alf) & Cohn, Inc *	------	29	29	20	28 Jan	31 Feb
Deere & Co pref.......100	------	107½	107½	52	106 Feb	109½ Feb
Diamond Match.........100	118	116	120	475	116 Mar	129¾ Feb
El Household Util Corp.10	20½	20½	21	330	20 Mar	25 Jan
Elec Research Lab.......*	------	19½	21	350	19 Mar	32½ Jan
Evans & Co, Inc, cl A....5	------	26½	27	75	26½ Jan	30½ Feb
Fair Co (The)............*	29½	29½	31	630	29½ Mar	33½ Jan
Preferred.............100	106	106	106	10	105 Jan	107 Feb
Fitz Simons & Connel Dock & Dredge Co....	------	26¼	26½	130	26 Jan	30⅛ Feb
Foote Bros (G & M) Co..*	------	12	12¾	275	12 Mar	15¼ Jan
Gill Manufacturing Co..10	------	3⅞	4	85	3⅛ Jan	5 Feb
Godchaux Sugar..........*	3½	3½	3½	200	3½ Mar	7 Feb
Gossard Co (H W)........*	33½	33	34¾	1,560	33 Mar	39 Jan
Great Lakes D & D.....100	135	134	143	985	134 Mar	171 Jan
Greif Bros Coop'ge A com	39⅝	39⅝	40⅛	2,605	39¼ Mar	40¼ Feb
Hart, Schaffner & Marx 100	------	115	115	60	114½ Jan	125 Jan
Hupp Motor.............10	21¼	20¼	22	865	19 Mar	28¼ Jan
Illinois Brick...........25	42¼	42	44	1,990	37 Jan	44½ Feb
Indep Pneumatic Tool...*	------	58½	58½	50	58 Jan	61 Jan
Jaeger Machine Co com..*	25¼	25	26	395	25 Mar	29½ Feb
Kellogg Switchboard....25	32	32	34	1,380	25 Jan	38 Jan
Ky Hydro-Elec pref...100	------	92	94	37	92 Jan	95 Jan
Ky Utilities cum pref...50	------	51	51	10	49 Mar	51 Mar
Kraft Cheese Co.........25	69	68	72	2,970	65 Mar	90¼ Jan
Kup'heimer & Co (B) Inc.5	------	33	33	30	29½ Jan	35 Feb
Preferred.............100	------	101	101	120	100¼ Mar	101¾ Feb
Laclede G & E pr lien..100	100	100	100	60	100 Mar	100 Mar
La Salle Ext Univ (Ill)..10	10¼	10	11	945	10 Jan	14⅞ Jan
Libby, McN & Lib new.10	7⅜	7¼	7¾	1,460	7¼ Mar	10 Feb
Lindsay Light............10	------	2	2	50	2 Jan	3¼ Feb
Preferred..............10	------	7	7	20	7 Mar	8 Feb
McCord Radiator Mfg A..*	------	39	39	155	39 Mar	42 Jan
McQuay-Norris Mfg......*	17¼	17	17¼	70	16½ Jan	19½ Feb
Maytag Co...............*	21½	22	22	105	20 Mar	23 Feb
Middle West Utilities....*	114½	113¾	117½	5,390	109 Mar	134½ Jan
Preferred.............100	107¾	106¾	108½	1,195	97½ Jan	111½ Feb
Prior lien preferred..100	117	116¼	118	784	106⅞ Jan	123½ Feb
Midland Steel Products..*	44	43	45	625	43 Mar	49½ Feb
Midland Util prior lien.100	98½	98	98½	503	98 Mar	100 Jan
Preferred A...........100	------	96	97	110	96 Jan	98 Mar
Morgan Lithograph Co ..*	58½	57½	59¼	1,350	56¼ Jan	65 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.	
Nat Carbon pref. new..100	------	126	126	50	125	Feb	127½	Jan
Nat Elec Power A w i....*	19½	19½	20½	550	19½	Mar	26	Jan
Preferred 100	------	93¾	94	128	93	Jan	96½	Feb
National Leather........10	3⅞	3⅞	4	1,665	3⅞	Mar	4½	Jan
North American Car cl A.*	------	29	29	25	27¼	Mar	32	Jan
Nor West Util pr in pf..100	------	94	94	10	93	Jan	99	Jan
Omnibus pref A w i....100	96	96	96	20	93	Jan	98	Feb
Voting trust ctfs w i a..*	16⅝	16⅝	17⅞	780	15	Jan	21⅞	Feb
Penn Gas & Elec w i.....*	20⅞	20¼	21	2,040	20¼	Feb	24	Feb
Pick Barth & Co pref A...*	------	21	21	30	21	Mar	22¾	Feb
Pines Winterfront A......5	------	36	36	195	35	Feb	59½	Jan
Pub Serv of Nor Ill......*	------	131	131⅛	69	130	Jan	137	Jan
Pub Serv of Nor Ill....100	------	131	131⅛	90	130	Jan	131⅛	Mar
Quaker Oats Co..........*	132½	132¼	136	421	128	Jan	136	Mar
Preferred 100	106⅛	106	106½	591	105	Feb	107	Feb
Real Silk Hosiery Mills..10	48½	48	52½	5,525	48	Mar	58½	Jan
Reo Motor..............10	21⅛	21⅛	22¼	480	21⅛	Mar	25½	Jan
Ryan Car Co (The).......25	------	13¾	15	535	13¾	Mar	16	Jan
Sears, Roebuck & Co..100	------	180	180	50	180	Mar	180	Mar
So Colo Pr Elec A com.25	------	24½	24½	15	24	Mar	25¾	Jan
Sprague-Sells Corp cl A.30	------	30	30¼	200	30	Mar	30½	Mar
Stewart-Warner Speedom *	78⅞	76¾	83¾	31,540	72½	Mar	93	Jan
Swift & Company......100	113	113	115	2,390	113	Jan	117	Feb
Swift International......15	18¾	17⅜	19¼	11,250	17⅜	Mar	22⅝	Jan
Tenn Prod Corp com....*	------	15	15	100	15	Mar	15¼	Mar
Thompson (J R).........25	44⅜	44⅛	46	675	44¼	Jan	48	Feb
Union Carbide & Carbon..*	80	78½	81½	14,300	72½	Jan	86¼	Mar
United Biscuit class A...*	45	43¼	47	1,230	42½	Mar	59¾	Jan
United Lt & Pr A w i new.*	14⅞	14⅞	15	130	14⅞	Mar	26	Feb
Preferred cl A w i a....*	86	84½	87⅛	365	82	Mar	92	Mar
Preferred cl B w i a....*	46¼	46¼	46½	35	45	Mar	51	Feb
United Paper Board...100	31⅛	31⅛	33	2,050	31⅛	Mar	38	Mar
U S Gypsum.............20	133½	130	140	4,360	130	Mar	161½	Jan
Univ. Theatres Conc cl A.5	------	4	4	25	4	Feb	7	Jan
Wahl Co..................*	10	10	11¾	1,000	9	Jan	14¼	Feb
Ward (Montgomery) & Co 10	------	65	65	100	65	Mar	81¾	Jan
Preferred............100	------	115¼	115½	100	115	Jan	117	Jan
Class A..................*	------	110	111	10	109	Jan	112¼	Mar
Williams Oil O Mat com.*	20½	20½	20⅞	1,550	16¾	Jan	23¼	Feb
Wolff Mfg Corp..........*	8½	8½	8¾	1,250	8½	Jan	10¾	Feb
Voting trust certificates *	------	8½	8½	50	8½	Mar	10⅝	Feb
Wolverine Portland Cem 10	------	7	7	25	5½	Feb	9½	Jan
Wrigley Jr................*	51½	51½	52½	1,425	51½	Mar	55½	Jan
Yates Machines part pfd.*	29	29¾	30	1,780	28⅜	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	26¾	25	28½	2,200	25	Mar	33	Feb
Preferred............100	------	92¾	93¼	30	92¾	Mar	96	Jan
Yellow Cab Co Inc (Chic) *	46	45	26½	1,885	45	Mar	50¾	Feb
Bonds—								
Armour & Co 4½s....1939	------	91¼	91¼	1,000	91¼	Mar	91¼	Mar
Armour & Co of Del 20-yr g 5½s..............1943	------	95¼	95¼	1,000	95¼	Mar	95¼	Mar
Beaver Pro 1st ref 20-year 5½s.............1942	------	107½	107½	1,000	107½	Mar	107½	Mar
Chicago City Ry 5s...1927	69½	69½	72	39,000	69½	Mar	79½	Jan
Chic City & Con Rys 5s '27	49	49	51¼	39,000	49	Mar	56¾	Jan
Chicago Railways 5s..1927	70	70	71¾	7,000	70	Mar	80	Jan
5s series A.........1927	47½	47½	48	7,000	47½	Mar	56¾	Jan
4s series B.........1927	33	33	33	4,000	33	Mar	40	Jan
Commonw Edison 5s.1943	------	100½	100½	1,000	100½	Mar	102¾	Feb
Commonw Edis 6s....1943	------	100¼	100¼	11,000	100¼	Mar	110½	Mar
Crown Willamette Pop—1st m 6% s f g B....1951	------	99	99	6,000	99	Mar	99	Mar
Hous G G Co s f g 6½s 1931	------	97	97	12,000	97	Feb	99	Feb
Motor Discount Inc—6% A..........1926-30	------	100	100	2,000	100	Jan	100	Jan
Pub Serv 1st ref g 5s..1956	------	99	99	5,000	98⅜	Jan	104¾	Mar
Pub Serv Nor Ill 5½s B '64	------	103½	103½	3,000	103½	Mar	103½	Mar
Union Elev RR 5s....1945	------	78⅛	78½	2,000	78⅛	Mar	78½	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Mar. 20 to Mar. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach, com.25	115¾	115¾	119	602	115	Jan	140½	Jan
Preferred............100	124	124	124	5	124	Feb	125	Jan
American Products, com..	25	25	25¼	921	25	Mar	27¼	Mar
Amer Rolling Mill, com.25	51	50¾	53¼	1,881	50	Jan	59	Feb
Preferred............100	110¼	110¼	110¾	90	108¾	Jan	111	Mar
Amer Thermos, com......	42	42	42	105	42	Mar	44	Mar
Buckeye Incubator....100	31½	31½	31¾	425	30	Jan	33¾	Feb
Carey (Philip), pref....100	112½	112½	112½	24	110	Feb	115	Mar
Champ Coated Pap, pf.100	111	111	111	9	108¾	Jan	111	Mar
Champ Fibre, pref....100	------	103½	103½	15	103	Feb	105½	Mar
Churngold Corp.........*	59½	59½	61¼	285	59½	Mar	70	Feb
Cinc Postal Term, pref.100	90	90	90	10	90	Mar	95	Feb
City Ice & Fuel..........*	24¾	24½	24⅞	215	24½	Mar	25½	Jan
Cooper Corp, new pref.100	105	100½	105	15	100½	Mar	108	Jan
Dalton Add Mach, pref 100	100	100	100	5	100	Mar	102¾	Feb
Dixie Ice..............100	54	54	54	20	54	Mar	54	Mar
Eagle-Picher Lead, com.20	28⅞	28¾	30	8,751	29¾	Mar	33½	Feb
Eagle & Daniel, com......*	41	41	41	112	38	Jan	32	Mar
Fay & Egan, pref......100	60	60	62	100	60	Mar	63	Feb
Giant Tire...............*	34	34	34	17	23½	Jan	39	Feb
Gibson Art, com.........*	38	38	38½	697	36½	Feb	40	Mar
Gruen Watch, com.......*	39	39	39¼	41	36½	Jan	41	Mar
Preferred............100	105	104½	105	39	103½	Feb	105	Feb
Hatfield-Reliance, pref.100	102	102	102	5	102	Feb	102	Mar
Kodel Radio, pref.......20	21¼	21¼	21¼	5	20¼	Feb	21½	Feb
Kroger, com............10	111¾	111	114¼	1,246	110	Mar	130¼	Jan
New pref............100	110¼	110¼	110¼	9	100	Feb	112	Feb
Paragon Refining, com..25	7½	7½	7¾	310	7	Feb	8	Feb
Procter & Gamble, com.20	147½	147½	150	632	193⅞	Jan	160	Jan
6% preferred........100	111¼	111	111¼	21	110½	Feb	112¾	Jan
Pure Oil, 6% pref.....100	92	91¼	94½	359	85½	Jan	96⅜	Feb
8% preferred........100	108	106	108	40	105½	Jan	110½	Feb
Standard Drug........100	22	22	22½	60	------		------	
U. S. Can, com..........*	55	55	55	10	55	Mar	63	Feb
Preferred............100	101	101	103	33	101	Mar	103¼	Feb
U. S. Playing Card......20	141½	141½	141¾	25	139	Jan	144⅝	Feb
U S Print & Litho, com.100	87½	87¼	90	21	81	Jan	94½	Feb
Preferred............100	100	98	100	18	91½	Jan	100	Feb
U S Shoe, com...........*	6½	6½	6½	200	6½	Mar	7	Feb
Preferred............100	50	50	50	80	50	Mar	56½	Feb
Western Paper, A........*	30	30	30	10	30	Mar	30	Mar
Wurlitzer 8% pref.....100	105	105	105	55	105	Mar	105½	Jan
Banks—								
First National.........100	330¼	330¼	330¼	5	325	Jan	331	Mar
Public Utilities.								
Cincinnati & Sub Tel...50	2	81⅝	82	211	81½	Mar	84¾	Feb
Cinc. Gas & Elec.......100	88⅞	88½	91¾	323	89	Jan	95	Mar
C N & C Lt & Trac, com100	86½	86¼	86½	129	81½	Jan	86½	Mar
Preferred............100	65¼	65¼	65¼	5	64½	Jan	66½	Feb
Ohio Bell Tel, pref....100	109½	109½	110¼	114	109¼	Jan	110½	Feb
Tractions—								
Cinc & Ham Trac, com.100	11	11	11	10	10	Feb	11	Mar
Cinc Street Ry.........50	32	32	33½	599	32¼	Feb	33½	Feb
Ohio Traction, com....100	8¾	8¾	8¾	7	8¾	Mar	11	Feb
Preferred............100	70	70	75	182	70	Mar	84½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 20 to Mar. 26, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com..50	------	32	32	75	31	Jan	33½	Jan
Preferred 100	------	92	92	20	91	Mar	94½	Jan
Am Wind Glass Mach..100	------	73¼	73½	110	73¼	Mar	80	Jan
Preferred 100	------	89¾	89¼	3	89	Feb	91½	Jan
Arkansas Nat Gas com..10	6¼	6¼	6½	3,485	5¾	Feb	7	Jan
Blaw-Knox Co...........25	------	49	49	110	45	Mar	56	Jan
Byers (A M) Co pref...100	------	99	99½	140	99	Jan	100	Jan
Carnegie Metals........10	18	18	18¼	380	16	Jan	21	Feb
Consolidated Ice pref..50	------	20	20	25	20	Mar	24	Feb
Devonian Oil...........10	------	14	14⅜	80	14	Mar	17	Jan
Houston Gulf Gas.........	------	7	7	300	7	Mar	10	Feb
Indep Brewing com......50	------	5	5	390	2½	Jan	6¾	Mar
Preferred 50	------	8	8	144	5⅞	Feb	8	Feb
Jones & Laughlin pref..100	115	114	115	60	114	Jan	116	Feb
Lone Star Gas..........25	51	51	52	1,836	51	Mar	56½	Jan
Nat Fireproofing com...50	------	15	15	50	14	Feb	18⅜	Feb
Preferred 50	36¾	36	37	515	34	Feb	39	Feb
Ohio Fuel Corp..........25	------	34½	34¾	2,694	34½	Mar	36½	Jan
Oklahoma Natural Gas..25	------	31	31½	7,500	31	Mar	34	Jan
Pittsburgh Brew com...50	6½	6½	6½	170	3	Jan	7	Mar
Pittsburgh Coal pref...100	71¼	71¼	76	90	71¼	Mar	83½	Jan
Pittsb & Mt Shasta Corp.5	1¼	1¼	1¼	700	1¼	Feb	1¼	Feb
Pittsburgh Oil & Gas....5	------	4¼	4¾	169	4¼	Mar	6	Jan
Pittsburgh Plate Glass.100	------	290¼	290¼	60	290	Mar	310	Jan
Salt Creek Con Oil......10	------	8¾	8¾	225	8¾	Mar	10	Feb
Stand Plate Glass Pr pf 100	80½	80½	80½	10	80	Feb	85	Jan
Stand Sanit Mfg com...25	------	108⅛	109¾	385	106	Mar	118⅞	Jan
Tidal Osage Oil.........10	------	8½	9	65	8½	Mar	10	Jan
U S Glass...............25	18	17½	18	350	17½	Mar	19¾	Jan
West'house Air Brake.....	------	112	114	266	112	Mar	127¾	Feb
West Penn Rys pref...100	91	91	91½	65	90½	Jan	91¼	Mar
Bonds—								
West Penn Rys 5s....1931	------	97	97	$1,000	96¾	Mar	97	Mar

* No par value.

Note.—Sold last week and not reported: 10 Am. Window Glass Mach., com., at 74; 10 Am. Window Glass Co., pref., at 108¼; 80 Blaw-Knox Co., at 49; 150 Devonian Oil at 14½; 330 Oklahoma Natural Gas at 31½.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 20 to Mar. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank.......100	160	160	160	15	153	Jan	160¼	Mar
Nat Bank of Comm....100	160½	160½	161	75	155	Jan	177	Feb
Trust Co. Stocks—								
South Side Trust......100	------	9½	9½	20	8	Feb	9½	Mar
Miscellaneous Stocks—								
Baer Stern & Cohen com.*	------	26	26	75	26	Mar	29¾	Jan
1st preferred........100	------	96	96	10	96	Mar	98	Mar
Best Clymer Co.........*	------	60	60	50	60	Mar	65	Feb
Boyd-Welsh Shoe........*	------	37½	38¼	75	38	Mar	44½	Feb
Brown Shoe, common..100	------	39	40	50	38	Mar	44½	Feb
Curlee, preferred........*	------	102	102	15	102	Mar	102	Mar
E L Bruce common......*	------	47	48	35	47	Mar	53¾	Jan
Emerson Elec, pref....100	------	120¼	102¼	5	100	Jan	104½	Jan
Ely & Walker D G com..25	30½	30½	30¼	270	30½	Mar	33½	Jan
1st preferred........100	------	107½	108	15	107½	Mar	109	Feb
2d preferred.........100	------	90	90	5	87	Jan	90	Mar
Fred Medart Mfg, com..*	------	32	32	105	32	Mar	34	Jan
Fulton Iron Wks, com...*	------	25	26	60	25	Mar	36½	Feb
Hamilton-Brown Shoe..25	------	46	47	70	46	Feb	57	Jan
Huttig S & D, pref....100	------	102	102	10	102	Mar	103	Feb
Hydraulic Pr Brk, com.100	------	5	5	50	5	Mar	6½	Feb
Independent Pack, com..*	------	26¼	27	305	26	Jan	26	Feb
Preferred 100	------	107½	107½	10	107	Mar	107½	Mar
Internat'l Shoe, comm...*	152	150	159¼	557	150	Mar	175½	Jan
Preferred 100	------	110½	110½	117	110	Jan	111¾	Jan
Johansen Shoe...........*	------	35	35	10	35	Mar	45	Jan
Johnson-S & S Shoe......*	------	70	70	20	60	Feb	98½	Jan
Laclede Steel Co......100	------	150	150	10	150	Mar	150	Mar
Mo-Ills Stores, com.....*	------	15½	15½	22	15½	Mar	17¾	Jan
Mo Portland Cement...25	52½	52½	58	515	52½	Mar	67	Jan
Nat Candy common...100	79	79	80	295	75	Jan	92	Feb
Pedigo-Weber Shoe......*	------	30¼	32⅝	95	30¼	Mar	39	Jan
Polar Wave I & F "A"...*	34	33¾	35	277	33	Mar	37¾	Feb
Rice-Stix Dry G, com....*	------	22	23½	445	22⅛	Mar	25½	Feb
1st preferred........100	------	108	108	15	108	Mar	109	Jan
Scruggs-V-B D G com..100	------	26¾	27	670	26¾	Mar	30	Mar
Sheffield Steel, com......*	25	25	27	300	25	Mar	25½	Jan
Sieloff Packing, com.....*	------	20	20	17	20	Mar	22	Jan
Skouras Bros "A".......*	46	46	48⅞	295	46	Mar	59	Jan
S'western Bell Tel pref.100	112½	112½	113	147	112½	Mar	114¼	Feb
St Louis Amusement "A".*	------	50	50	10	50	Mar	59½	Jan
Stix-Baer & Fuller com...*	------	31	31	195	31	Mar	35¼	Jan
Wagner Electric, com....*	20	20	26	295	20	Mar	34½	Jan
Watke & Co, common...*	40¾	40¾	41	350	40½	Mar	44½	Jan
Preferred 100	------	106	106	30	104½	Jan	106	Mar
Mining Stocks—								
Granite Bi-Metallic.....10	------	25c	25c	1,429	25	Mar	28	Feb
Consol Lead & Zinc Co..20	24¾	24¾	26	940	34¾	Mar	28	Mar
Street Ry. Bonds—								
United Rys 4s.........1934	------	77	77¾	33,000	75	Jan	78	Feb
4s C-D...............1934	------	77¾	77¾	1,000	74	Jan	77¾	Mar

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 20 to Mar. 26, 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 Jan. 26. 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.*	------	8	8	100	8	Mar	14	Jan
Ala Gt Southern, com...50	------	96	97	200	95	Mar	108¾	Feb
Preferred 50	98	95	98	250	95	Mar	110	Jan
Alpha Portland Cement 100	------	132⅛	135	120	115	Jan	138	Feb
Aluminum Co com new...*	------	64	65½	1,200	54½	Jan	76	Feb
Preferred (6%)......100	------	99⅝	100	300	98½	Jan	101	Mar
Amalgam Leather, com..*	14⅛	14⅛	14⅛	400	14	Feb	15¾	Feb
Preferred...........100	------	78¾	82	300	74	Jan	86	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Amer Cyanamid class A..20	------	42	44	1,000	36⅛	Jan	46⅛	Feb
Class B...20	------	38	40	1,100	35¼	Jan	47	Feb
Amer Elec Corp v t c....*	9½	9	10¾	1,000	9	Mar	11¼	Feb
Class A...25	22½	21½	22⅞	600	21½	Mar	24½	Feb
American Gas & Elec com *	70	68⅛	73⅛	16,000	64	Mar	99⅜	Jan
Preferred...*	92¼	92⅛	92¾	1,100	92⅛	Mar	95⅞	Jan
Amer Hawaiian SS...10	------	10	10	500	9¼	Mar	11½	Jan
American Home Products.*	25¼	24¼	25⅝	11,000	24¼	Mar	27¼	Feb
Amer Lt & Trac com...100	202	196	212	5,350	196	Mar	264	Jan
Preferred...100	105	105	106	275	105	Mar	115½	Jan
Amer Pow & Lt com...*	51½	50½	55	24,500	50	Mar	79½	Jan
Preferred...*	92⅝	92⅝	93½	1,010	92½	Jan	96	Jan
Amer Rayon Products...*	31	31	31¼	2,400	29¾	Feb	35⅝	Jan
Amer Rolling Mill com..25	52	52	52	50	51¼	Jan	59¼	Feb
American Seating Co..100	265	250	265	110	250	Mar	335	Feb
Am Superpow Corp Cl A.*	21¼	21¼	23	1,900	21¼	Mar	37⅞	Jan
Class B...*	23¼	23	25	7,800	22½	Mar	39	Jan
Prior preferred...25	------	24½	25	300	24½	Mar	26⅝	Feb
Amer Thread pref...5	------	3¾	3¾	700	3¾	Mar	4	Jan
Assoc Gas & Elec Class A.*	27⅝	27⅛	28¾	4,900	25½	Mar	35½	Jan
Atlantic Fruit & Sugar...*	1¼	1	1¼	4,100	89c	Jan	2¼	Feb
Atlas Portland Cement..*	------	49½	50	1,300	49⅛	Feb	55⅞	Mar
Auburn Automobile, com25	49⅛	48	60½	1,000	48	Mar	73	Mar
Balaban&Katz com v t c.25	------	68	69	200	68	Feb	72	Mar
Beaver Board Cos com B.*	------	4	4	100	4	Mar	4	Mar
Bloomingdale, Inc, com..*	32	32	32⅝	5,600	32	Mar	32⅝	Mar
Preferred (7%)...100	103⅞	103½	104¼	1,800	103½	Mar	104⅝	Mar
Blyn Shoes, Inc, com...10	------	4	4	100	3½	Mar	6½	Feb
Borden Co new...50	96	96	97⅛	1,200	92	Mar	110	Jan
Bost & M 1st pf B stpd.100	69	69	69	10	69	Mar	83	Jan
Bradley Fireproof Prod..1	75c	75c	96c	24,500	63c	Jan	1⅛	Jan
Bridgeport Mach com...*	9¾	9¾	10¼	1,300	9¾	Mar	15¼	Jan
Brill Corp (new) Class A.*	------	38	40½	900	38	Mar	57⅛	Jan
Class B...*	20	19½	21	500	19½	Mar	33	Jan
Brit-Amer Tob ord bear.£1	------	27	27¾	1,900	26⅛	Feb	27¾	Mar
Brockway Mot Trk new..*	------	27	27	100	25	Jan	29½	Mar
Brooklyn City RR...10	8	7¾	8⅛	4,000	7⅝	Jan	9⅝	Feb
Bucyrus Co, com...100	201	196¼	201	250	179	Jan	335	Feb
Buff Niag & E Pow com..*	25½	25½	27¼	3,300	25⅛	Mar	38⅛	Feb
Burdines, Inc., com...*	------	16¾	16¾	200	16¾	Mar	21⅜	Jan
Can Dry Ginger Ale...*	------	46	50¾	13,100	40¼	Jan	50¾	Mar
Car Ltg & Power, com..25	2¼	2	2¼	6,700	1½	Jan	2½	Mar
Celluloid Co, com...100	------	19¼	19¼	20	15	Feb	23	Jan
Preferred...100	------	60⅜	60½	30	51	Feb	68	Jan
Central Aguirre Sugar...50	75½	75	78	460	75	Mar	95	Feb
Cent States Elec, new...*	------	28½	28½	200	26	Mar	34⅞	Feb
Central Steel com...100	------	63	63	100	60	Mar	74½	Jan
Centrifugal Pipe Corp...*	20¼	19⅞	21⅞	3,900	18½	Mar	27	Jan
Chic Nipple Mfg Cl A...50	42½	42	42½	2,400	42	Feb	43¾	Jan
Class B...50	26⅝	26⅝	26¾	600	26½	Feb	27	Jan
Cities Service com...25	41¾	41¾	42	60,600	37⅝	Feb	42½	Mar
Preferred...100	83	83	83⅛	1,700	83	Mar	84	Jan
Preferred B...10	------	7⅜	7⅜	300	7⅜	Feb	7½	Jan
Bankers shares...	20⅝	20⅝	20⅝	300	19	Jan	20⅝	Mar
Cleveland Automobile, com*	------	22¾	22¾	100	22¾	Mar	30	Jan
Cohn-Hall-Marx Co...*	------	28	28¾	200	28	Mar	33⅜	Jan
Collins & Aikman Co com *	------	37	38	1,800	37	Mar	39⅜	Mar
Preferred (7%)...100	------	101	101½	700	101	Mar	101½	Mar
Colombian Syndicate...	2 9/16	2⅜	2⅝	22,600	2	Mar	3½	Jan
Commonw'lth Ed Co..100	----	137	141	30	137	Mar	3	Feb
Com'wealth Power Corp—								
Common...*	36	32⅛	36	27,700	29	Mar	42¾	Jan
Preferred...100	------	85	85¼	200	82	Mar	88	Jan
Warrants...	43	36	48⅞	3,525	30¼	Mar	76	Feb
Congress Cigar Co w i...*	40	38⅛	40	4,100	38⅛	Mar	44	Feb
Consol Dairy Products...*	3¾	3¾	4	1,100	3½	Mar	5⅛	Jan
Con Gas, E L&P Balt com*	46½	45½	49¾	8,100	44¾	Jan	58	Feb
Consol Laundries, w i...*	22⅜	22	23¾	10,300	22	Mar	28½	Feb
Consumers Co, com...20	------	7	7	300	5½	Jan	10⅜	Mar
Continental Baking, comA*	82⅛	82	106	3,700	82	Mar	121½	Feb
Common B...*	13	13	17¼	60,700	13	Mar	30½	Jan
8% preferred...100	88	88	95	4,300	88	Mar	101	Feb
Continental Tobacco...*	------	12½	13	1,300	12½	Mar	16½	Jan
Copeland Products, Inc—								
Class A with warrants..	------	21¼	21½	500	20¼	Mar	27⅜	Jan
Courtaulds Ltd...£1	30¾	30¾	31⅞	1,300	30¾	Mar	34¾	Jan
Cuban Tobacco, v t c...*	------	60	60	100	57	Feb	64	Jan
Cuneo Press com...*	------	28	28⅞	500	26	Feb	31⅛	Feb
Curtiss Aeropl & M. com.*	19⅛	19⅛	19⅞	1,300	17	Mar	23⅞	Jan
Davies (Wm) Co, Cl A...*	------	33	33	100	33	Mar	33	Mar
De Forest Radio Corp...*	4½	4¼	5¼	1,500	4¼	Mar	10¼	Jan
Denver Tramway, 7% pf.*	------	32	32	100	32	Mar	40⅞	Feb
Dinkler Hotels Co—								
Class A with purch warr*	------	23	23	100	23	Mar	25¼	Jan
Dixon (Jos) Crucible...100	144	144	144	10	144	Mar	159	Jan
Doehler Die Casting...*	14⅜	13¾	15	900	13¾	Jan	18	Jan
Dominion Stores, Ltd...*	------	61	61	25	61	Mar	67½	Jan
Dubilier Condenser & Rad*	5¾	5¾	6⅛	1,300	5¾	Mar	11	Jan
Dunhill International...*	20⅝	20⅝	20¾	400	20⅝	Mar	26½	Jan
Durant Motors, Inc...*	8⅝	8⅝	9⅛	6,200	8⅛	Mar	13⅛	Jan
Duz Co, Class A...*	------	16	16	100	14	Jan	21	Feb
Class A v t c...*	------	16	16½	400	14	Jan	22	Feb
Eastern Rolling Mill, com...*	------	38	38	100	33¼	Mar	46⅞	Feb
Eitingon Schild Co, com..*	33⅝	33⅝	34½	300	33	Mar	37⅞	Jan
Elec Bond & Share, pf 100*	106½	105⅞	106½	2,890	104⅞	Jan	108¾	Jan
Elec Bond & Share Sec...*	60	59½	65	32,400	59½	Mar	86	Jan
Elec Investors without war*	40	38	43	29,400	38	Mar	74½	Jan
Electric Railway Securs...*	------	5¼	5¼	100	4¾	Jan	10	Jan
Electric Refrigeration...*	62⅝	62	65½	17,100	59¾	Mar	90⅛	Jan
Empire Power Corp...*	25	24	27⅛	600	24	Mar	32	Feb
Emporium Corp w i...*	------	37	37	100	36⅝	Mar	39½	Jan
Engineers Public Serv com*	23⅝	22½	25½	6,300	22	Mar	29⅛	Jan
Preferred full paid...*	------	98⅛	99⅞	300	98⅛	Mar	104	Feb
Preferred (60% paid)..*	------	98⅛	100⅜	800	98¼	Mar	104½	Feb
Estey-Welte Corp class A.*	------	26	26¾	300	24	Jan	28	Jan
Fageol Motors Co, com.10	5⅛	5⅛	6	4,000	4¾	Mar	10¼	Jan
Fajardo Sugar...100	------	134½	141	430	134½	Mar	169	Feb
Federal Finance Corp cl A *	30¾	30½	31	1,000	30½	Mar	35¼	Jan
Class B...*	12¾	12	13¾	2,600	12	Mar	17½	Jan
Federal Motor Truck...10	35⅞	32	38½	5,500	32	Mar	45⅛	Feb
Federated Metals...*	------	18	18	200	17	Mar	22	Jan
Film Inspection Mach...*	------	5	5	700	5	Jan	7¾	Jan
Firestone T & R 7% pf.100	99	98½	99	530	98½	Feb	100	Jan
Ford Motor Co of Can.100	615	615	630	170	600	Mar	655	Mar
Forhan Co, class A...*	------	16⅝	17¾	900	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A.*	19	18¼	22	9,400	16½	Mar	55	Jan
Fox Theatres Cl A com.*	22	20	22¼	10,300	20	Mar	34⅝	Jan
Franklin (H H) Mfg, com.*	24⅜	24⅜	26¼	1,100	24⅜	Mar	33	Jan
Preferred...100	------	84⅛	84⅛	25	82	Jan	86¼	Feb
Freed-Eisemann Radio...*	------	5¾	6	2,100	5⅛	Mar	8½	Jan
Freshman (Chas) Co...*	20¾	20¼	22⅛	7,600	17½	Jan	25¾	Feb
Galv-Houst Elec com..100	------	21	21	70	21	Mar	24	Feb
Garod Corporation...*	------	2¾	2¾	400	2⅜	Feb	7	Jan
General Baking class A...*	53	53	61⅛	39,900	53	Mar	79½	Jan
Class B...*	6½	6½	8⅜	126,600	6½	Mar	17¾	Jan
Gen Fireproofing com...*	41½	40	42	400	40	Mar	57	Jan
Gen Gas & Elec of Del A..*	------	30½	33	400	30½	Mar	33	Mar
Class B...*	31	31	35	200	31	Mar	49	Jan
Gen'l Ice Cream Corp...*	------	50⅝	52	500	47⅛	Mar	56⅝	Jan
Gen Pub Serv com...*	------	14	14¼	500	13½	Jan	16⅝	Feb
7% pref...*	101	100½	101¼	200	100½	Mar	106¾	Feb
Georgia L Pr & Rys com100	58	56⅛	58⅛	800	56⅛	Mar	73⅛	Jan
Georgia Ry & Pow com.100	------	120	123	300	120	Mar	168	Feb
Gillette Safety Razor...*	99	96½	101½	12,320	95½	Mar	114	Feb
Glen Alden Coal...*	151½	150½	152½	2,200	138½	Jan	166	Jan
Goodyear Tire & R.com100	34	33¼	37⅞	12,100	31¾	Mar	50	Mar
Grand (FW) 5-10-25c St..*	------	60	64	800	58	Mar	85	Jan
Grimes Ra & Cam Rec...*	2	1½	2¾	9,900	1½	Mar	7	Jan
Happiness Candy St cl A.*	7	7	7	600	6⅝	Feb	8¼	Jan
Founders shares...*	------	6½	6½	1,000	6	Jan	7¾	Jan

Stocks (Continued) Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Havana Elec Util v t c...*	------	43	43½	800	43	Feb	44⅜	Jan
Hazeltine Corporation...*	------	13	14¼	500	13	Mar	17⅛	Feb
Hellman (Richard) Inc								
Pref with warrants...*	------	31½	32½	600	31½	Mar	36¾	Feb
Heyden Chemical...*	1⅞	1¾	1⅞	1,500	1¾	Mar	2½	Jan
Hires (Chas E) Co—								
Class A common...*	------	24¼	24¾	800	23⅝	Mar	26	Jan
Horn & Hardart Co...*	------	47⅛	50	2,300	41	Mar	62⅞	Jan
Industrial Rayon Class A.*	11¼	10⅜	14¼	13,300	10⅜	Mar	19⅞	Jan
Int Concrete Ind Frs sh.10	------	5½	6¾	1,400	5½	Mar	8⅛	Jan
Int Projector Corp...*	------	13	13	100	10½	Mar	15½	Jan
Internat Utilities class A.*	------	32	32	200	32	Mar	39	Jan
Class B...*	4⅝	4⅛	5¼	4,800	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc...*	------	138⅜	141	300	136	Mar	159	Jan
Jones & Laughlin St com 100	------	71	71	25	70¼	Jan	80	Feb
Keiner Williams Stamp..*	------	16	16	100	15	Mar	18½	Jan
Kraft Cheese...25	------	69	69	50	66	Mar	88¾	Jan
Kroger Grocery & Bkg..10	------	112	113	50	112	Mar	130	Jan
Lambert Co common...*	41¾	41¾	41⅞	5,700	41¾	Mar	41¾	Mar
Land Co of Florida...*	------	21	22⅞	3,100	21	Mar	47¾	Jan
Landay Bros, Inc, class A.*	34	32	34½	400	32	Mar	37	Feb
Landover Hold'g Corp Cl A 1	29	27⅞	30	1,600	27⅛	Mar	35	Feb
La Salle Extension Univ.10	10	10	10	100	9½	Feb	13	Jan
Lehigh Coal & Nav...50	------	104	104	100	103	Mar	120¼	Feb
Lehigh Power Securities								
New Cons Corp...*	13	11½	13¼	75,700	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	82	82	83	725	80¼	Jan	88½	Feb
Lehigh Vall Coal ctfs new..	37½	36½	39	12,900	36½	Mar	45¼	Jan
Libby, McN & Libby...10	------	7½	7¾	200	7½	Mar	9¾	Feb
Libby Owens Sheet Glass 25	155	148¼	160	320	146	Mar	219	Jan
Preferred...100	------	116	116	30	115	Jan	116	Feb
Lit Brothers Corp...10	------	25	25⅞	200	25	Mar	32¼	Jan
MacAndrews&Forbes, com*	------	41½	41½	100	41½	Mar	46¼	Feb
Marconi Wireless of Can.1	------	95c	95c	300	95c	Mar	1⅛	Jan
Marconi Wirel Tel, Lond.£1	------	5⅝	5⅞	900	5⅛	Mar	6½	Jan
McCall Corporation...*	------	37	38	200	37	Mar	43	Feb
McCord Rad & Mfg v t c.*	20⅞	20⅞	21	300	20⅞	Mar	25⅜	Jan
Mengel Co...100	------	39⅜	41½	450	37⅛	Mar	52	Jan
Mercantile Stores...100	------	133	133	100	133	Mar	145	Jan
Mesabi Iron...*	------	1½	1½	100	1⅛	Feb	2⅛	Jan
Metropol. Chain Stores *	33½	33¼	35	400	34	Mar	49½	Jan
Middle West Utilities, com*	114	113	117½	3,400	109	Mar	135	Jan
Prior lien stock...100	------	116¾	117	100	98	Jan	122⅞	Feb
Preferred...100	107½	107⅛	108¾	970	97	Jan	111½	Feb
Midland Steel Products..*	------	43¼	45	300	43¼	Mar	48½	Feb
Midvale Co...*	------	24½	25	500	23½	Jan	25⅜	Mar
Miller Rubber pref...100	------	101½	102	80	100	Jan	103	Feb
Mohawk & Hud Pow com.*	22½	22⅛	24	4,000	21⅛	Mar	28⅝	Feb
Second preferred...*	------	92	92	25	90	Mar	95	Mar
Mohawk Valley Co...*	------	30½	31	1,000	30½	Mar	37¾	Jan
Municipal Serv Corp...*	13⅛	13⅛	13½	1,100	13	Jan	13¾	Mar
Mu-Rad Radio Corp...*	1⅛	1⅛	1⅝	300	1⅛	Mar	2⅛	Jan
Music Master Corp...*	99c	90c	1	7,500	80c	Mar	3⅝	Jan
Narragansett Elec Ltg..50	------	79	79	100	75	Feb	86½	Feb
Nat Elec Power, Class A.*	19¾	19¾	20½	3,500	15½	Mar	26⅛	Jan
National Leather...10	------	3⅞	3⅞	100	3⅞	Mar	4½	Jan
Nat Pow & Lt pref...*	------	98	98	50	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com..*	19½	18½	19½	1,200	15⅛	Mar	24	Jan
Class B common...*	------	12	12½	200	10	Mar	12½	Mar
Nat Sugar Refining...100	------	104	104	25	104	Mar	129¼	Jan
Nelson (Herman) Co...5	25⅞	25½	26	2,300	25½	Mar	26	Mar
Neptune Meter Class A *	23½	23½	24	1,100	23½	Mar	25⅛	Jan
Nev-Calif Elec com...100	------	23	23	100	18⅛	Mar	44½	Jan
New Eng Telep & Teleg 100	------	109	113	110	109	Mar	118	Feb
New Mex & Ariz Land. 1	11⅞	11⅝	12½	4,300	11⅝	Mar	17	Jan
N Y Telep 6½% pref..100	111½	110¾	111¾	250	110¾	Mar	113½	Jan
Northeast Power com...*	20¾	20¼	22	21,000	20¼	Mar	36⅛	Jan
Northern Ohio Power Co.*	14	13⅜	16⅛	20,600	13⅜	Mar	26⅛	Jan
Nor Ont Lt & Pr com 100	70	53	71	10,400	45	Mar	71	Mar
Preferred...100	------	82	83	20	78	Feb	84½	Jan
Nor States P Corp com.100	105	104⅝	108	5,200	101¼	Mar	136½	Jan
Preferred...100	------	101	101½	250	100	Jan	101½	Jan
Pacific Steel Boiler...*	12¾	12½	13	500	12¼	Mar	16⅜	Feb
Pender (David) Grocery A*	------	47	47	100	47	Feb	50⅛	Jan
Class B...*	------	27⅛	28	200	27	Mar	36⅞	Feb
Penna Pow & Light, pref.*	------	105	105	100	104½	Jan	106½	Mar
Penna Water & Power 100	------	146¾	148	90	146	Mar	174	Jan
Peoples Drug Stores, Inc.*	------	29	30	200	29	Mar	34¼	Mar
Philadelphia Elec com 25	------	50	52	200	40	Mar	67	Jan
Pick (Albert) Barth & Co—								
Preferred A...*	------	20	20	200	20	Mar	23	Feb
Pillsbury Flour Mills...50	------	38	38	200	36	Feb	48	Feb
Pitts & L E RR com...50	142	142	142	20	130	Mar	162¾	Jan
Pittsb Plate Glass, com.100	------	294	294	5	294	Mar	310	Jan
Portland Elec Power...100	41	41	42	200	41	Mar	48½	Jan
Pratt & Lambert, Inc...*	52½	52½	56½	1,300	52½	Mar	60¾	Feb
Procter & Gamble com. 20	148½	148½	149	260	142½	Jan	163	Jan
Preferred...100	107½	107½	107¼	100	107¼	Mar	107¼	Mar
Puget Sound P & L com 100	52	50⅜	52	1,300	45	Mar	66½	Jan
Purity Bakeries Class A.25	38½	38½	40	1,800	38½	Mar	42	Jan
Class B...*	33	32⅞	34½	1,300	32⅞	Mar	39½	Jan
Preferred...100	------	94½	94½	100	94½	Mar	95½	Jan
Pyrene Mfg...10	------	10⅛	10⅛	600	10¼	Mar	11	Feb
Rand-Kardex Bu new w i.*	------	39⅛	42½	2,200	39	Mar	48	Jan
Rem Noiseless Typew A..*	34⅞	34¾	35⅝	900	30½	Mar	52⅞	Jan
Preferred A...*	------	100	109¼	125	100	Mar	113½	Jan
Reo Motor Car...10	21	21	22¼	5,500	21	Mar	25⅛	Jan
Republic Mot Truck v t c *	7⅛	7⅛	7⅝	1,100	6⅝	Mar	16⅝	Jan
Republic Ry & Light pref...	100	100	100	10	100	Mar	106	Feb
Richmond Radiator...*	16⅛	15½	17⅛	1,300	15	Jan	23	Feb
Rickenbacker Motor...*	5¾	5⅝	6¼	9,800	5⅝	Mar	9½	Jan
Royal Baking Powd, pf.100	------	102	102½	30	102	Jan	103	Feb
Safety Car Htg & Ltg..100	------	125	126	40	123	Jan	128¼	Feb
St Regis Paper com...*	57	57	60	500	57	Mar	90	Jan
Schwartz (Ber'd) Cig A..*	10½	10½	10½	300	10½	Mar	13	Feb
Sears, Roebuck, new com.*	------	44½	49½	13,600	44½	Mar	57⅞	Jan
Servel Corporation A...*	20¾	20½	24	6,600	20⅝	Mar	30½	Jan
Certificates of deposit...	------	22	23⅞	900	22	Mar	23⅞	Mar
Sharon Steel Hoop...50	------	20	20	100	20	Mar	29½	Feb
Sherwin Wms Co com...25	------	42¼	42¼	100	42	Feb	43	Feb
Shredded Wheat new w i.*	------	46⅝	46⅝	100	46⅝	Mar	49¼	Mar
Sierra Pac Elec Co com.100	25	25	26⅝	1,500	23	Mar	28⅞	Jan
Silica Gel Corp com v t c..*	13¾	13⅛	15⅞	1,000	11⅛	Mar	22¾	Jan
Sleeper Radio v t c...*	------	25c	25c	1,000	24c	Feb	2¾	Jan
Snia Viscosa, ord.(200 lire)	13¼	13⅛	13½	800	11¼	Mar	16	Jan
Sou Calif Edison com..100	119	116½	124¾	6,950	115½	Mar	142	Jan
New common...25	29½	29½	31⅜	3,400	29	Mar	35	Feb
7% pref series A...100	------	110¼	110¼	50	109¾	Feb	112	Jan
Southern Cities Utilities100	29	28⅛	31½	800	28⅛	Mar	49	Jan
Voting trust certifs..100	------	25½	27	300	25	Mar	33½	Jan
South Dairies Class A...*	------	48	50	2,000	44	Mar	57	Feb
Southern G & P Class A *	24	22¾	24⅜	2,400	22	Mar	27¼	Feb
Southern Ice & Utilities A*	30½	29⅝	30½	700	24¾	Jan	32	Mar
S'eastern Pr & Lt. Com.*	25	25	28	9,900	24	Mar	46¾	Jan
Common new w i...	------	25⅛	27¾	8,100	23	Mar	41⅞	Feb
Preferred...	60¼	60	62⅞	1,800	60	Mar	65⅛	Feb
Warrants...	8¾	8¼	9⅜	4,800	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	------	112½	113	110	111¾	Jan	114	Mar
Splitdorf Beth Elec Co...*	------	34½	34½	100	34½	Mar	43⅝	Jan
Standard Motor Constr.100	2½	2½	2⅝	500	2¼	Feb	2⅞	Mar
Stand Publishing Cl A..25	16⅞	16¼	17⅛	2,700	15	Mar	19	Feb
Stand Tank Car com...*	------	8½	8½	300	8½	Mar	14⅞	Jan
Stromberg-Carlson...25	------	34⅞	35	200	28	Mar	35	Mar
Stroock (S.) & Co, Inc...*	------	41½	42	200	40¾	Jan	45¾	Feb
Stutz Motor Car...*	24½	23⅜	27⅛	8,400	23⅜	Mar	37½	Jan
Swift & Co...100	113⅛	113⅛	115	600	113	Jan	116½	Feb
Swift International...15	18½	17¼	19¾	11,300	17¼	Mar	22½	Jan
Tampa Electric Co...100	270	270	284	270	270	Mar	330	Feb
Thermiodyne Radio...*	60c	50c	63c	500	50c	Mar	2½	Jan
Thompson(RE)Radio vtc *	2¼	1½	2¼	900	1¼	Mar	5¼	Jan
Timken-Detroit Axle 10	9⅛	9	9⅛	500	8⅞	Mar	11⅛	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.	
Tobacco Prod Exp Corp..*		4¼	4¼	600	4¼	Jan	4⅞	Jan
Todd Shipyards Corp....*		30	30	100	29	Jan	31⅞	Feb
Tower Mfg Corp........5	8¾	8¾	8¾	100	7	Jan	13⅛	Feb
Trans-Lux Day Pict Screen								
Class A com..........*	9	8¾	9⅝	9,700	8	Mar	14	Jan
Trumbull Steel, com....25	10⅞	10	12	1,100	8⅛	Jan	13¾	Feb
Truscon Steel.........10		22	23⅛	600	22	Mar	30¾	Jan
Tubize Artif Silk Cl B ..*	185	180	199	320	180	Mar	240	Jan
Tung Sol Lamp Works...*	8	8	8	600	7¾	Mar	10⅛	Jan
Class A..............*	17½	17½	18½	1,200	17½	Mar	20½	Jan
United Elec Coal Cos v t c*		25¾	28½	700	25	Mar	44½	Feb
United Fruit Co w i.......	101⅛	99½	108	8,500	99½	Mar	117⅝	Feb
United Gas Improvem't.50	92	89½	97	33,800	85	Mar	144½	Jan
United Lt & Pow com A *	72	71	79	17,200	70½	Mar	143½	Jan
Common A new.......*	14¾	14⅛	16⅛	34,200	14⅛	Mar	28	Feb
United Profit Sharing.....1	11½	11	12¾	2,100	11	Jan	14⅜	Jan
U S Dairy Prod class A..*		37	37	100	35⅝	Jan	41	Jan
U S Gypsum com.......20	134	134	138	160	134	Mar	158	Jan
U S Light & Heat com...10	20	19	20	200	16	Mar	23¾	Mar
Preferred..............10	6¼	6	6¼	1,900	5¾	Jan	7¼	Feb
U S Rubber Reclaiming..*		17	18	1,100	13½	Mar	21¼	Feb
U S Stores Corp class A..*		22½	22½	100	22½	Mar	27	Jan
Class B...............*		9	9	200	9	Mar	14	Jan
Utilities Power & Lt B...*	15½	15½	16¼	700	15	Mar	18	Feb
Utility Share Corp.........		9	9	200	9	Mar	14⅛	Feb
Option warrants........	3⅛	3	3⅞	6,300	2⅞	Jan	6	Feb
Preferred non-voting...*		16½	16½	200	16	Jan	18¼	Feb
Van Camp Packing, pref.50		20⅞	26⅞	400	20⅞	Mar	26⅞	Mar
Victor Talk Machine..100	77½	77	80½	1,000	77	Mar	96¾	Jan
Ware Radio Corp.......*		50c	50c	200	50c	Feb	1½	Jan
Warner Bros Pictures.....*	9½	9½	9½	100	9½	Jan	14¼	Jan
Warner Quinlan Co w i...*	24⅞	24⅞	25½	500	24¾	Mar	29	Feb
West'n Auto Supply partic								
pref with warrants....*	25¼	25¼	25¼	100	25¼	Mar	28	Jan
Western Power, pref...100	95	95	95	50	95	Mar	99	Jan
Westmoreland Coal.....50	50	50	52¾	300	50	Mar	53	Mar
White Sewing Mach, pref.*	44½	44½	45⅝	3,000	38	Mar	50⅝	Feb
Wilson & Co (new) w i....	9¼	9¼	10⅜	3,200	9¼	Mar	14⅛	Feb
Class A...............*	19	19	22¾	1,500	19	Mar	30¾	Jan
Preferred	55¼	55	61¼	2,100	55	Mar	73¼	Jan
Yellow Taxi Corp, N Y..*	13¾	13½	14⅞	8,900	9	Mar	14⅞	Mar
Rights—								
Humble Oil & Refining....	22⅞	20	25½	22,100	20	Mar	27½	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	18¼	18¼	18⅞	2,000	17	Mar	19¾	Jan
Non-voting shares ...£1	18¼	18¼	18¼	300	16½	Mar	18¾	Jan
Borne Scrymser & Co..100		247	247	10	226	Jan	255	Mar
Buckeye Pipe Line.....50	55	55	57	600	54⅛	Mar	59½	Jan
Chesebrough Mfg.......25	66	65¼	66	500	65	Jan	73¾	Feb
Continental Oil v t c....10	21⅝	21	22⅜	26,200	20⅝	Mar	25⅞	Jan
Crescent Pipe Lines.....25	14	14	14	100	14	Mar	16	Feb
Cumberland Pipe Line.100		122	130	240	122	Mar	137	Jan
Eureka Pipe Line.......100		56½	56½	50	56½	Mar	63¾	Jan
Galena-Signal Oil, com..100	25	23⅛	25⅝	550	23⅛	Mar	32½	Jan
New preferred.......100	88	80	88	140	78	Mar	90¼	Jan
Humble Oil & Refining..25		87	88⅛	1,300	82⅛	Mar	99⅝	Jan
Old ex-rights...........	59½	56	63½	23,500	56	Mar	63½	Mar
New..................	60	56	65	5,000	56	Mar	65½	Mar
Illinois Pipe Line.......100	139	138	144	160	134¼	Mar	144	Mar
Imperial Oil (Can) ......*	34	33⅛	35¼	6,900	32½	Mar	38¾	Jan
Indiana Pipe Lines......50	66	66	66	50	58	Jan	70	Mar
National Transit....12.50		17½	17¾	600	17½	Mar	20¾	Jan
New York Transit......100		49	49½	100	39	Feb	51½	Mar
Northern Pipe Line.....100		77½	77½	50	70⅝	Jan	80½	Feb
Ohio Oil...............25	62⅞	62⅛	63¼	4,000	59¾	Mar	67⅝	Jan
Penn Mex Fuel..........25		17	17⅛	300	16⅛	Feb	23	Jan
Prairie Oil & Gas........25	53½	52¼	55¾	13,700	52¼	Mar	60¼	Feb
Prairie Pipe Line.......100	z124	z124	127½	1,850	122½	Mar	127½	Mar
Solar Refining..........100	198	192	198	60	191	Mar	212	Jan
South Penn Oil 100	160	160	164	50	157	Mar	197	Jan
Standard Oil Calif new co..	55	54¾	56⅛	15,900	52¾	Mar	58¾	Feb
Standard Oil (Indiana)..25	63⅝	63	64⅝	15,900	61⅝	Mar	70½	Jan
Standard Oil (Kansas)..25	29¼	29⅛	30	1,300	29⅛	Mar	36½	Jan
Standard Oil (Ky).......25	120	119	122¼	2,300	108	Mar	134⅜	Jan
Standard Oil (Neb).....100	251	232	263	12,570	211	Mar	263	Mar
Standard Oil of N Y.....25	33	31⅜	34½	101,800	31⅜	Mar	47¼	Jan
Standard Oil (O) com..100	320½	310	323	230	310	Mar	362	Jan
Preferred..............100		117¼	118¾	280	116½	Feb	118¾	Mar
Swan & Finch..........100		19	20	100	15½	Mar	23	Jan
Vacuum Oil.............25	99½	98	102	8,600	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields...5	5⅝	5⅝	6	1,000	5	Jan	6¾	Feb
Amer Maracaibo Co......*	7⅝	7½	8½	2,600	7½	Mar	14½	Jan
Argo Oil Corp...........10	3⅜	3	3⅜	400	3	Mar	3⅜	Mar
Atlantic Lobos Oil com.. *	1⅞	1⅞	2	600	1⅞	Mar	2½	Jan
Preferred..............*		4	4	500	3¾	Jan	4½	Feb
Beacon Oil Co com.......*	15	15	16	3,500	15	Mar	19⅝	Jan
Cardinal Petroleum Corp10	1¼	1⅛	1⅝	8,100	1	Jan	3¼	Feb
Carib Syndicate...........	15¼	14⅞	16½	26,300	10	Jan	22⅞	Feb
Consol Royalties..........1	9	8⅛	9⅛	1,300	8⅛	Mar	10⅛	Feb
Creole Syndicate..........5	11	11	11¾	5,800	11	Mar	15¼	Jan
Crown Cent Petrol Corp.*	2⅞	1⅛	2⅞	5,100	1⅛	Mar	7⅝	Jan
Euclid Oil...............1	99c	95c	1⅛	2,700	1	Mar	3¼	Feb
Gibson Oil Corp..........1	4½	4	5	26,300	95c	Mar	6½	Jan
Gilliland Oil Co com v t c.*		65c	65c	100	65c	Mar	2	Jan
Gulf Oil Corp of Pa......25	85	84	87½	5,400	82⅛	Mar	93¾	Jan
International Petroleum..*	31½	30⅜	32¼	23,400	28¾	Mar	37¾	Jan
Kirby Petroleum..........*		2½	3¼	1,900	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A..*	19	18½	20¼	48,600	17½	Mar	25⅞	Feb
Lago Petroleum Corp....*	10¼	9½	10¼	5,600	9	Mar	13	Feb
Leonard Oil Developm't.25	9¼	9	10	9,700	9	Mar	12¼	Feb
Lion Oil & Refining.......*		24	24¾	800	22½	Mar	25¾	Feb
Livingston Petroleum....*		71c	85c	1,200	71c	Mar	1½	Jan
Margay Oil Corp..........*	2½	2¼	2⅝	6,500	1¼	Jan	2⅝	Mar
Mexican Panuco Oil....10	4¼	4¼	4½	7,500	3⅝	Mar	5½	Feb
Mexico Oil Corp.........10		9c	10c	7,000	9c	Mar	12c	Jan
Mountain & Gulf Oil......1	1¾	1⅝	1¾	2,100	1⅝	Mar	1¾	Jan
Mountain Producers.....10	24⅛	24	24½	4,700	23¾	Jan	26	Jan
National Fuel Gas......100		142	143	40	135	Jan	159	Feb
New Bradford Oil 5		6	6⅜	4,900	6	Jan	6¾	Jan
New England Fuel Oil...*		3¼	3¼	200	3¼	Mar	5	Jan
New York Oil............25		12	12¼	600	11⅝	Jan	17	Jan
Ohio Fuel Corporation..25		34	34½	200	34	Mar	36	Jan
Peer Oil Corp ....*		1	1⅜	5,700	1	Mar	2¾	Feb
Pennock Oil Corp.........*	20	19¼	21¼	1,700	19¼	Mar	22¾	Feb
Red Bank Oil............25	17⅝	16	18⅛	1,200	6¼	Feb	21¼	Mar
Reiter-Foster Oil Corp....*	17	15¾	17¾	2,700	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate.*		26c	28c	3,000	26c	Mar	66c	Jan
Ryan Consol Petroleum..*		6	6⅜	300	5⅞	Feb	7½	Jan
Salt Creek Consol Oil...10		8½	8¾	3,100	8½	Mar	10	Feb
Salt Creek Producers...10	30⅞	30	31¼	4,700	29	Mar	36	Jan
Tidal Osage Oil..........*	9¼	9¼	9½	400	9	Jan	10	Jan
Tide Water Associated Oil.	25⅞	25⅝	27	59,200	25⅝	Mar	27	Mar
Preferred...............	97½	97½	99¼	21,000	97½	Mar	99½	Mar
Venezuelan Petroleum....5	6⅝	6	6¾	11,500	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new....*	25¼	24¾	25¼	2,100	22	Mar	27⅛	Jan
Woodley Petroleum Co..*		6	6	200	5¼	Jan	6⅛	Mar
"Y" Oil & Gas............1		6c	6c	1,000	5c	Jan	6c	Feb
Mining Stocks.								
Alvarado M & M.........20		1	1	100	1	Jan	1	Jan
Arizona Globe Copper....1	13c	13c	14c	2,000	11c	Jan	21c	Feb
Beaver Consolidated......1		60c	60c	2,100	45c	Jan	90c	Feb
Bingham Mines Co.......10		47	47	100	47	Mar	53½	Mar
Calaveras Copper (New).1	2⅛	2⅛	2⅛	100	2⅛	Mar	4	Jan
Calumet & Jerome Copp.1		10c	10c	2,000	10c	Jan	16c	Feb
Carnegie Metals.........10	17½	17½	18½	1,300	17½	Mar	21¼	Feb

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chief Consol Mines.........	3	3	3	200	1¾	Jan	3	Mar
Chino Extension...........1		4c	4c	1,000	3c	Jan	6c	Feb
Consol Copper Mines......	1¾	1⅝	1¾	900	1⅝	Mar	2⅝	Jan
Copper Range Co.........25		15½	15½	100	15½	Mar	20	Jan
Cortez Silver Mines Co...1	7c	7c	7c	1,000	6c	Jan	8c	Mar
Cresson Cons Gold M & M.1		2⅜	2⅜	700	2¼	Mar	2¾	Jan
Divide Extension...........1		3c	4c	16,000	3c	Feb	5c	Feb
Dolores Esperanza Corp...2		50c	55c	1,300	50c	Mar	84c	Jan
Engineer Gold Mines,Ltd.5	13	13	14½	10,700	12	Jan	18¾	Feb
Eureka Croesus.............1		5c	6c	9,000	5c	Jan	7c	Jan
First Thought Gold Min...1		6c	6c	7,000	6c	Jan	10c	Jan
Forty-nine Mining Co.....1	11c	9c	11c	11,000	5c	Feb	11c	Mar
Golden Centre Mines.....5	1½	1¼	1½	1,000	1¼	Mar	2½	Jan
Golden Cycle Min & Red.1		1¼	1½	400	1¼	Mar	1½	Mar
Goldfield Consol Mines...1		5c	5c	1,000	4c	Feb	7c	Feb
Goldfield Florence.........1		10c	11c	2,000	9c	Jan	18c	Feb
Hawthorne Mines, Inc....1	20c	19c	21c	13,000	16c	Feb	32c	Feb
Hecla Mining............25c	17½	17½	18¼	800	15½	Mar	19¼	Mar
Hollinger Consol G M....5	18⅝	18¼	18¾	1,700	17¾	Jan	19½	Feb
Jerome Verde Develop.50c		81c	1	700	80c	Mar	1⅝	Feb
Kay Copper Co............1	1¾	1⅝	1 15/16	12,700	1⅝	Jan	2¼	Mar
Kerr Lake..................5		1⅛	1 15/16	200	1	Jan	1½	Feb
Mason Valley Mines......5		2	2⅛	900	1⅝	Jan	2⅜	Feb
Mizpah Extension.........1	2c	2c	2c	1,000	2c	Mar	2c	Mar
National Tin Corp......50c		5c	5c	3,000	5c	Feb	7c	Jan
New Cornelia Copper.....5		19¾	20	200	19½	Mar	21¾	Feb
New Jersey Zinc.........100	190	190	196¾	190	190	Mar	210	Jan
Nipissing Mines...........5	6	5⅞	6⅛	2,000	5¾	Mar	7¾	Jan
Noranda Mines Ltd......*	12⅞	12¼	13	5,200	12⅛	Mar	18½	Feb
Ohio Copper 1	52c	52c	63c	20,000	47c	Mar	75c	Jan
Plymouth Lead Mines....1	28c	23c	28c	49,000	8c	Jan	28c	Mar
Portland Gold Mining....1		50c	53c	500	50c	Mar	55c	Mar
Premier Gold Min, Ltd...1		2⅛	2⅛	1,100	2⅛	Jan	2¾	Mar
Red Warrior Mining......1		20c	21c	9,000	20c	Jan	35c	Feb
South Amer Gold & Plat..1	4⅜	4⅛	4½	2,700	3¾	Feb	5⅛	Feb
Spearhead Gold Mining...1		4c	4c	1,000	2c	Feb	5c	Jan
Teck Hughes...............1		2⅞	3	12,300	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel.1	3½	3¼	3½	1,200	2½	Jan	4⅝	Jan
Tonopah Extension........1		75c	79c	2,300	52c	Feb	1¼	Jan
Tonopah Mining............1	5⅝	5½	6⅛	2,000	5	Jan	7¼	Feb
United Eastern Mining...1	45c	45c	45c	1,000	43c	Jan	47c	Jan
United Verde Extens....50c	28	27½	28	1,300	27	Mar	33	Feb
Utah Apex..................5	9¼	9	9¼	2,700	6¾	Feb	11½	Feb
Utah Metal & Tunnel.....1		1⅝	1¾	1,700	1¼	Feb	2½	Mar
Walker Mining.............1		1	1	100	1	Mar	1 15/16	Jan
Wenden Copper Mining..1	2⅝	2½	2¾	800	2½	Mar	3¾	Jan
West End Extension Min 1		4c	4c	1,000	3c	Nov	17c	Jan
Yukon Alaska tr ctfs........		21	21½	600	20	Feb	23⅞	Jan
Bonds—								
Allied Pack, deb 8s...1939	80	80	80⅞	$5,000	75	Mar	89	Jan
Debenture 6s.......1939	70	70	71	24,000	70	Mar	80	Jan
Aluminum Co of Am 7s1933		106¾	107¼	35,000	106⅛	Jan	107⅝	Feb
Amer G & E deb 6s...2014	99⅛	99	100	432,000	98	Jan	100	Feb
6s w i..............2014	99½	99½	99½	5,000	99½	Mar	99½	Mar
American Power & Light—								
6s old without warr.2016	97½	97½	98	218,000	96	Jan	98	Jan
Amer Rolling Mill 6s..1938	102	102	102¼	10,000	101	Jan	103	Mar
American Thread 6s..1928		102½	102¾	12,000	102¼	Mar	103½	Jan
Amer W Wks & El 6s.1975	92¾	92¾	94	13,400	92¾	Mar	94½	Jan
Anaconda Cop Min 6s.1929	102¾	102¾	102⅞	17,000	102⅜	Mar	103⅝	Jan
Assoc Gas & Elec 6s..1955	92½	92¼	93⅛	61,000	92¼	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33		95½	95½	34,000	95	Jan	96½	Feb
Atlantic Fruit 8s......1949		20½	22⅛	32,000	20	Jan	33⅛	Jan
Atl G & W I SS L 5s..1959	68	68	68⅞	19,000	68	Mar	75	Feb
Balt & Ohio RR 5s...2000	95½	95½	95⅝	241,000	95¼	Feb	95⅝	Jan
Beaver Board Co 8s...1933	95	94	95	44,000	93½	Feb	98	Feb
Belgo Canadian Pap 6s1943		100¼	100¼	1,000	100	Jan	100⅜	Mar
Bell Telep of Can 5s..1955	100	100	100¼	23,000	99¼	Jan	100⅝	Jan
Berlin City Elec 6½s.1928	99	98¾	99	13,000	97½	Mar	99⅛	Mar
6½s..................1929		97½	97½	11,000	97½	Mar	98¼	Mar
Beth Steel equip 7s...1935	103¾	103¾	104	38,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933	96¼	96	96¼	31,000	94¾	Jan	96¼	Mar
Brunner Turb & Eq 7½s '55		95¾	95¾	11,000	95¾	Mar	101⅞	Feb
Buffalo Gen Elec 5s...1956		101	101⅛	43,000	99¾	Jan	101⅞	Feb
Canadian Nat Rys 7s.1935	110¾	110¾	111	11,000	110	Jan	111½	Feb
Carolina Pow & Lt 5s.1956		97¾	97¾	39,000	97¾	Mar	98⅛	Mar
Chic R I & Pac 5½s..1926		100	100	7,000	100	Mar	100⅜	Feb
Cities Service 6s.....1966	92¼	92¼	93	44,000	92¼	Mar	93¾	Mar
New w i................	92¼	92⅛	92⅝	154,000	92⅛	Mar	94	Mar
Cities Serv 7s, Ser C..1966	130¼	130¼	130½	56,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D..1966	103½	103½	104	132,000	101½	Jan	104	Mar
Cities Serv Pr & Lt 6s.1944	94¼	94¼	95⅜	144,000	93¾	Jan	95½	Mar
Cons G, E L & P 6s A.1949	106½	106½	106¾	7,000	105⅞	Feb	107	Jan
5½s Series E.......1952		105¾	105¾	8,000	105	Mar	105⅞	Jan
Cosg-Meeh Coal 6½s.1954		91⅞	94	8,000	91	Mar	96¼	Jan
Crown Will Paper 7½s '51		99	99	11,000	99	Feb	99¼	Feb
Cuban Telep 7½s.....1941	111¼	111	111½	13,000	108½	Jan	111½	Mar
Cudahy Pack deb 5½s.1937	93⅜	93⅜	93¾	11,000	92¾	Jan	95¾	Jan
5s...................1946	95	95	95	1,000	94½	Jan	95¾	Feb
Detroit City Gas 6s..1947	106½	106½	106½	30,000	104¾	Jan	106¾	Feb
Eitingon-Schild Co 6s.1935		98½	98½	9,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s..1936	102⅜	102¼	103	50,000	100½	Mar	107	Jan
Est RR of France 7s..1954	81½	81	82⅜	80,000	81	Mar	84½	Feb
Europ'n Mtg & Inv 7½s'50	96½	96	96½	11,000	92¾	Jan	96½	Mar
Federal Sugar 6s......1933	91⅝	91⅝	94	8,000	90⅝	Jan	98½	Feb
Fisk Rubber 5½s.....1931	96⅜	96⅜	98⅛	195,000	96⅜	Mar	98¾	Jan
Florida Pow & Lt 5s..1954	92½	92½	93¼	121,000	92½	Mar	94	Feb
Gair (Robt) Co 7s.....1937	105½	105	105½	4,000	103½	Jan	105½	Mar
Galena-Signal Oil 7s..1930	104	102¼	104	8,000	102	Jan	104	Mar
General Petroleum 6s.1928		101⅝	101⅝	37,000	101¼	Mar	102½	Jan
1st 5s......Aug 15 1940	95⅞	95⅞	97⅜	421,000	93	Mar	97⅝	Mar
German Gen Elec 6½s.1940	96	96	97⅜	91,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s...1928	97¾	97¾	98⅛	15,000	97½	Mar	99¼	Jan
5½s..................1931	98½	98½	98½	5,000	98½	Mar	98½	Mar
Grand Trunk Ry 6½s.1936	108¼	107¼	108¼	18,000	107¼	Mar	109¼	Feb
Great Cons Elec 6½s.1950	85½	85½	85⅞	73,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s.....1937	99⅝	99⅝	100	21,000	98⅜	Feb	101	Feb
Hamburg Elec Co 7s..1935	95	94¾	95⅞	75,000	94	Jan	96½	Feb
Hood Rubber 7s.......1936	104¼	104¼	105	11,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s..1931	97½	97½	98½	31,000	97½	Mar	100¾	Feb
Inland Steel deb 5½s.1945	98½	98⅜	98⅝	159,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s..1931	100¾	100½	100¾	77,000	100½	Mar	101	Mar
Keystone Telep 5½s..1955		83⅝	83⅝	1,000	83⅝	Mar	86¼	Jan
Krupp (Fried), Ltd, 7s1929		93	93¼	21,000	90½	Jan	93⅞	Feb
Laclede Gas L 5½s...1935		99	99½	4,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s..2026	95	95	95	61,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	93⅝	93⅝	95	45,000	93⅝	Mar	97¼	Feb
Libby, McN & Lib 7s.1931	194¾	104¾	105	12,000	104⅛	Jan	105	Jan
Liggett Winchester 7s.1942		108	108½	8,000	107½	Jan	108½	Feb
Long Island Ltg Co 6s.1945	100⅛	100⅛	100¼	7,000	100	Jan	101½	Jan
Manitoba Power 7s...1941		105	105½	9,000	103½	Jan	105½	Mar
5½s..................1951		96	96⅛	19,000	96	Feb	96⅛	Feb
Mass Gas Cos 6½s...1940	101¼	101¼	101½	79,000	99⅝	Jan	102⅛	Feb
Morris & Co 7½s.....1930	105	105	105	3,000	104½	Jan	105	Jan
Nat Dist Prod 6½s...1945	97½	96¾	98	43,000	96½	Feb	99	Jan
Nor States Pow 6½s..1933	111	110½	113⅜	151,000	108	Mar	131	Jan
6½s gold notes......1933	103¾	103⅜	104	22,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B..1952	95¼	95	95½	28,000	94	Jan	96	Feb
7s...................1951		106	106	1,000	106	Mar	106	Mar
Otis Steel 5s..........1941	98½	98½	98⅝	54,000	97½	Mar	98⅝	Mar
Pan Amer Petrol 6s ...1940	100	100	101½	85,000	100	Mar	104¼	Jan
Paramount Bdway 5½s '51		95¾	96¾	109,000	95¾	Mar	98¼	Feb
Penn-Ohio Edison 6s..1950	100	99½	101⅜	67,000	98⅝	Jan	106	Jan
Penn Pow & Light 6s..1952	98½	98	98½	26,000	97½	Mar	99	Jan
5s Series D..........1953		98⅛	98½	4,000	97½	Mar	99	Jan
Phila Electric 5½s...1953	107⅛	107⅛	107⅛	34,000	106¾	Mar	107¼	Mar
Phila Elec Power 5½s.1972	100⅜	100⅜	100¾	174,000	100⅜	Mar	100¾	Mar
Phila Rapid Transit 6s 1962		99	99½	23,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s......1933	103¼	103¼	103½	49,000	102¼	Jan	103½	Feb

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Rand-Kardex Bur 5½s '31	105½	103⅝	108½	179,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp								
7s Series "A"------1950	97¼	97	97¼	38,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	94	94	94¾	47,000	93¾	Jan	96	Feb
Sauda Falls Co 5s----1955	94	94	94¾	16,000	94	Mar	96	Feb
Schulte R E Co 6s----1935	95	95	97	115,000	93	Mar	98½	Jan
6s without com stock1935	85¼	84½	85¼	43,000	84	Mar	86½	Jan
Servel Corp 6s w i----1931	101¼	100¾	101¼	22,000	100¾	Mar	101¼	Mar
Shawsheen Mills 7s---1931	100¾	100¾	101	9,000	99⅜	Feb	102½	Ja
Siemans & Halske 7s--1928	98⅝	97	98⅝	26,000	96½	Jan	99½	Ja
7s---------------1935	96¾	96½	97	12,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	103¼	103	103¼	15,000	102	Jan	103¼	Mar
Purchase receipts-------	103	103	103	5,000	102½	Jan	103	Mar
Solvay & Cie 6s------1934	------	103½	103½	3,000	102	Jan	103¾	Mar
Southeast P & L 6s---2025								
Without warrants-----	90⅝	90	91⅞	316,000	89	Mar	93	Feb
Sou Calif Edison 5s---1944	99	98⅞	99	7,000	96¾	Jan	99⅝	Mar
Southern Gas Co 6½s-1935	------	95¼	98½	17,000	95	Mar	99½	Jan
Stand Oil of N Y 6½s-1933	105⅞	105¾	106	30,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	109	109	111⅞	15,000	109	Mar	120	Jan
Sun Oil 5½s----------1939	99⅜	99¼	99⅝	37,000	97⅛	Jan	99¾	Feb
Swift & Co 5s--Oct 15 1932	97⅝	97½	98	136,000	96⅝	Jan	98	Jan
Texark & Ft Smith 5½s '50	100¼	100¼	100¾	27,000	100¼	Mar	100⅝	Mar
Thyssen (Aug) I&S 7s 1930	95¼	95	96½	100,000	93	Jan	97	Feb
Tidal-Osage Oil 7s----1931	------	104¼	104½	3,000	103½	Jan	105⅛	Mar
Trans-Continental Oil 7s'30	------	94½	95½	20,000	92¼	Mar	98	Jan
United Elec Westph Power								
Corp (Germany) 6½s '50	85¾	85¾	86¾	72,000	85	Jan	87½	Feb
United Rys of Hav 7½s'36	110	110	110	8,000	109⅛	Jan	110	Jan
U S Rub ser 6½% notes '27	------	101¼	101¼	2,000	100½	Mar	102¼	Jan
Serial 6½% notes--1928	------	102½	102½	4,000	102	Jan	102⅝	Jan
Serial 6½% notes--1929	102½	102⅜	102½	10,000	102	Jan	102½	Jan
Serial 6½% notes--1930	------	101¾	102	13,000	101½	Jan	102½	Jan
Serial 6½% notes--1931	101¾	101¾	101¾	2,000	101	Mar	102½	Jan
Serial 6½% notes--1932	101½	101	101½	23,000	100¼	Mar	102⅝	Jan
Serial 6½% notes--1933	101½	100½	101½	13,000	100½	Mar	102¼	Feb
Serial 6½% notes--1934	101½	100½	101½	20,000	100½	Mar	102¼	Jan
Serial 6½% notes--1935	------	101½	101½	5,000	101	Mar	102½	Jan
Serial 6½% notes--1936	------	100½	101½	13,000	100½	Mar	102⅞	Feb
Serial 6½% notes--1937	101½	100½	101½	23,000	100½	Mar	102½	Mar
Serial 6½% notes--1938	101⅜	100¾	101½	18,000	100½	Mar	102¼	Feb
Serial 6½% notes--1939	101½	100½	101½	22,000	100½	Mar	102⅝	Feb
Serial 6½% notes--1940	------	101¼	101¾	12,000	100	Jan	102	Feb
U S Smelt & Ref 5½s-1935	101	100¾	101½	46,000	100	Jan	102	Feb
Vacuum Oil 7s-------1936	------	103⅞	104⅛	2,000	103⅞	Mar	104¾	Jan
Valvoline Oil 6s------1937	------	103½	103½	5,000	103½	Jan	103½	Jan
Walworth Co 6½s----1935	------	96	96¼	3,000	95	Jan	98	Feb
6s--------------1945	------	94	94¾	11,000	94	Mar	97	Jan
Webster Mills 6½s---1933	------	97	97½	13,000	97	Feb	101	Jan
White Sewing Mach 6s 1936	------	95½	96¼	39,000	95	Mar	99	Jan
Foreign Government and Municipalities.								
Baden (Germany) 7s--1951	------	93	93	$2,000	93	Feb	93⅜	Feb
Buenos Aires(Prov)7½s '47	100¾	100	100¾	156,000	99¼	Jan	101½	Feb
Caldas(Deptof)Col 7½s'46	------	95½	95⅝	11,000	95½	Mar	95½	Mar
Cologne (City) 6½s--1950	85½	85½	86¾	64,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of								
Antioquia 7s-------1945	91¾	91	91¾	63,000	90	Jan	92½	Mar
Danish Cons Munic 5½s'55	97¾	97½	98	49,000	97½	Mar	99⅜	Feb
Denmark (Kg) 5½s --1955	99	98¾	99¼	106,000	98	Mar	99⅝	Jan
6s----------------1970	------	101	101¼	15,000	99½	Jan	101½	Jan
Dresden (City) 7s----1945	92	92	92½	27,000	92	Jan	94	Jan
French Nat Mail SS 7s 1949	78⅝	78½	80½	36,000	78½	Jan	82½	Feb
German Cons Munic 7s '47	94⅞	94¾	95	88,000	94¾	Mar	95⅞	Feb
Gratz (City) Austria 8s '54	97¾	97½	98	11,000	96	Jan	98½	Mar
Heidelberg (City) 7½s 1950	98½	98½	98½	35,000	98½	Jan	98¾	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s---1944	98½	98	98½	50,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	93	93	93	16,000	93	Mar	93	Mar
LowerAustria(Prov)7½s.50	98½	98½	98½	2,000	98½	Mar	98½	Mar
Medellin (Colom) 8s-1948	99	99	99½	18,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	106¾	106¾	106¾	3,000	106¼	Mar	109¼	Feb
Rhinelbe Union 7s----1946	94	94	94	139,000	94	Jan	94⅝	Jan
Russian Govt 6½s ctfs 1919	------	13¼	13¾	15,000	13¼	Mar	17	Feb
5½s---------------1921	------	14	14	1,000	14	Mar	17½	Jan
5½% certificates---1921	------	13¼	13½	25,000	13¼	Mar	17	Feb
San Paulo (State) 7s--1956	------	96¾	97¼	3,000	96¾	Mar	97¼	Mar
SantaFe(Argentina)7s 1942	93½	93	93⅞	44,000	92¼	Jan	94⅞	Feb
Saxon State Mtge Inv 7s'45	93½	93½	93⅝	45,000	93½	Jan	94½	Feb
Switzerland Govt 5½s 1929	101½	101¼	101½	39,000	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 NOTICE.

—John Nickerson & Co. of New York & St. Louis have prepared a list of Public Utility bonds which may qualify as legal investments for Savings Banks in New York State if the amendment to the banking law now before the Legislature in Albany is enacted in its present form. One of the terms of this proposed amendment provides that the Superintendent of Banks shall furnish to the Savings Banks in New York State a list of the bonds which in his judgment conform to the prescribed requirements. However, the Superintendent of Banks is not obligated to include all bonds which qualify. While the selection of bonds which will be acceptable for Savings Bank investment is thus a matter of judgment on the part of the Superintendent, it is believed that a large proportion of the bonds in the list which has been prepared can be expected to qualify.

—Announcement has been made in Richmond, Va., that James C. Wheat and James E. Galleher have purchased from Messrs. C. L. Williams, R. H. Harwood and Oliver J. Sands, their entire interest in the capital stock of Wheat, Williams & Co., Inc., and will continue to conduct the business of underwriting and dealing in investment securities under the name of Wheat, Galleher & Co., Inc. The officers of the new company are: J. C. Wheat, President and Treasurer; Jas. E. Galleher, Vice-President, and F. H. Bunnell, Secretary.

—Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York, are distributing a circular describing offerings of the following securities: Canada Southern Railway Co., 3% Stock; Mobile & Ohio Railroad, 4% Trust Certificates, and Minneapolis, St. Paul & S. S. Marie Railway Co., 4% Leased Line Certificates. In addition to the three securities named above which are described in detail, the circular lists twenty-four other guaranteed stocks and gives price and yield for each.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under Indenture of the Investment Securities Co. of Texas, dated Oct. 1 1925, securing guaranteed first mortgage collateral gold bonds. It has also been appointed registrar of 80,000 shares first preferred stock, par value $100 each, and 150,000 shares common stock, no par value, of the International Power Co., Ltd.

—Milton O. Johnson, formerly manager of the analytical department of Henry C. Quarles & Co., Milwaukee, and instructor in economics in the University of Wisconsin, is now manager of the analytical department of the First Illinois Co., underwriters and participating distributors of investment securities with offices in Chicago, Aurora and Springfield, Illinois, and St. Louis, Mo.

—Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar, under the indenture of the Inspiration Consolidated Copper Co., dated March 1 1926, securing an authorized issue of $6,000,000, par value 5-year 6½% gold notes, dated March 1 1926 and due March 1 1931.

—Herbert C. Heller & Co., municipal bond dealers, 60 Wall Street, New York, announce the opening of their Los Angeles, Cal., office at 541 South Spring Street, under the management of William R. Roberts, Vice-President.

—Frederick Southack & Alwyn Ball, Jr., Inc., 11 Broadway, New York, announce that Arthur L. Stein has become associated with them in their wholesale bond department and that John W. M. Fisher and Jason D. Chios have joined their retail bond department.

—William T. Brown, formerly manager of the bond trading department of Bennett, Post & Coghill, Inc., has become manager of the trading department or Tormey, Civic & Co., 120 Broadway, New York City.

S. O. Dunn Says Railroad Question Should Be Dealt with Not as Political But as Economic Question.

In an address on the railroad problem, delivered on March 19 at a luncheon of the Louisville (Ky.) Board of Trade, Samuel O. Dunn, Editor of the "Railway Age," argued forcibly that "the railroad question should be dealt with not as a political but as an economic question." "The railways," he said, "must enjoy reasonable prosperity in order to render good service, and under political regulation they cannot prosper. Politics can never be entirely excluded as long as they are subject to regulation, but if political considerations are ever allowed to dominate all the progress now being made in solving the railroad problem will stop. We will then soon have railways whose rates will not be reasonably regulated, whose earnings will be inadequate and on which slow movement of freight and car shortages will prevail as they did in past years when a wholly unsound policy of regulation was followed."

Mr. Dunn said: "There is more reason at present for confidence that the railroad problem of the United States will be solved in a way that will be beneficial to the public, the employees and investors in railway securities than there has been at any time within the last twenty years. The problem is not yet solved. Developments are constantly occurring which interfere with its solution. But much progress has been made during the last three years." He added:

This has been due mainly to a better understanding on the part of the public. The future of the railways is in the hands of the public. Railway managers can accomplish nothing permanent and constructive without a sound public sentiment that will cause reasonable regulation.

It is just six years since the Transportation Act was passed and the railways were returned from government control. Their operating expenses and taxes in 1920 exceeded their total earnings, and all of them would have been bankrupted except for the Government guarantees in that year. It was a year of serious traffic congestion and huge "car shortages."

The public had no guarantees to pay to the railways in 1925. It paid them but little more in rates than in 1920, it collected more from them in taxes, and yet it received from them the best and most adequate transportation service in any year in history. At the same time, while the earnings of the Western lines were inadequate, and they need an advance in rates, the railways in most other territories did the best financially they have since Government control was adopted.

The progress that has been made has been mainly due to the Transportation Act, under the encouragement of whose provisions the railways within the last three years have made large investments in equipment and improvements, and effected great increases in the efficiency and economy of operation which this new investment has made possible. This progress is the most conclusive argument possible for a constructive policy of regulation under which railway managers will have opportunity to exercise initiative and enterprise in developing and operating railway properties.

In 1920, when the cost of living was so high, railway wages were advanced to the highest level in history. Since that year railway operating expenses have been reduced almost $1,300,000,000 annually, but only between one-sixth and one-seventh of this reduction of expenses has been due to reductions in the hourly and daily pay of employees, and the rest has been due to increased efficiency of operation. Wages were reduced in 1921 and again in 1922, but because of increases since made the hourly and daily pay of every single class of employees was greater in 1925 than in any year since 1921. A movement for a large general advance in wages is now being started. The employees should be given a hearing, but the public can hardly regard with favor demands for advances in wages which if made would either put most railways in bankruptcy or cause general advances of rates.

Owing almost entirely to more efficient and economical operation, the return earned by the railways on their property investment increased from nothing in 1920 to 4.83% in 1925, which is the largest return earned since 1917 when it was 5.26%. The return earned was still below the pre-war standard, especially in Western territory, but it reflects progress, and shows that after a long and hard struggle since they were returned to private operation the railways are "coming back" financially.

The greatest danger in the situation is the same as it always has been under Government regulation—viz., the constant attempt from various sources to introduce politics into regulation. This has been illustrated in the present Congress by the attempts to pass the Gooding bill. Our present policy of regulation is that of delegating to the Inter-State Commerce Commission, a body intended to be expert and impartial, the entire regulation of rates. The Gooding bill represents an attempt by political methods and for political purposes to have Congress declare how the relations between rates shall be fixed where water competition is a factor.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 6 roads and shows 9.04% increase over the same week last year:

Third Week of March.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	347,563	295,274	52,289	------
Canadian National	4,881,526	4,187,874	693,652	------
Canadian Pacific	3,129,000	2,910,000	219,000	------
Great Northern	1,758,000	1,680,572	77,428	------
Minneapolis & St. Louis	283,591	317,348	------	33,757
St Louis-San Francisco	1,683,040	1,689,021	------	5,981
Total (6 roads)	12,082,720	11,080,089	1,042,369	39,738
Net increase (9.04%)	--------	--------	1,002,631	------

In the table which follows we also complete our summary of the earnings for the second week of March:

Second Week of March.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	12,212,823	11,621,206	666,780	75,163
Duluth South Shore & Atlantic	88,117	102,543	------	14,426
Georgia & Florida	44,600	36,900	7,700	------
Mineral Range	6,718	12,951	------	6,233
Mobile & Ohio	375,531	381,766	------	6,235
Nevada California & Oregon	3,475	4,255	------	780
Southern Railway System	4,027,604	3,859,724	167,880	------
Texas & Pacific	645,118	656,101	------	10,983
Total (14 roads)	17,403,986	16,675,446	842,360	113,820
Net increase (4.35%)	--------	--------	728,540	------

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. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (6 roads)	12,082,720	11,080,089	+1,002,631	9.04

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.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1926.	1925.	*—Net from Railway—* 1926.	1925.	*—Net after Taxes—* 1926.	1925.
	$	$	$	$	$	$
Brooklyn E D Terminal—						
February	111,251	118,529	45,345	48,164	39,132	41,210
From Jan 1	226,993	227,235	93,612	92,159	81,186	78,216
Buffalo & Susquehanna—						
February	100,470	169,186	—7,880	7,670	—11,030	9,070
From Jan 1	196,345	364,828	—16,555	31,103	—22,855	22,303
Canadian National Railways—						
February	17,693,338	16,486,042	1,308,401	611,724	------	------
From Jan 1	35,749,259	33,202,510	2,946,046	884,526	------	------
Central RR of N J—						
February	3,548,000	4,207,210	------	------	*—14,000	*441,215
From Jan 1	7,099,000	8,663,913	------	------	*—224,000	*1,021,246
Central Vermont—						
February	618,466	618,729	105,653	44,006	86,646	25,363
From Jan 1	1,241,363	1,195,124	192,160	41,749	154,110	3,419
Chicago & Alton—						
February	2,242,796	2,189,158	------	------	*218,677	*206,966
From Jan 1	4,746,891	4,879,482	------	------	*376,056	*569,139
Chicago Great Western—						
February	1,791,450	1,836,749	370,417	379,068	*140,914	*154,231
From Jan 1	3,688,656	3,829,442	687,246	713,237	*252,358	*291,978
Chicago Milw & St Paul—						
February	11,529,631	11,565,960	------	------	*971,404	*1,033,746
From Jan 1	23,752,464	24,519,533	------	------	*1,752,698	*2,409,815
Chicago & North Western—						
February	10,695,319	10,266,392	------	------	*1,196,307	*341,090
From Jan 1	21,810,720	21,761,425	------	------	*2,391,838	*1,323,639
Delaware & Hudson—						
February	2,473,012	3,837,368	------	------	*—173,695	*692,466
From Jan 1	4,607,591	7,346,105	------	------	*—774,997	*987,492
Delaware Lackawanna & Western—						
February	5,423,099	6,675,993	923,622	1,477,186	463,341	931,877
From Jan 1	10,646,741	13,566,124	1,451,885	2,866,098	576,665	1,789,520
Erie Railroad System—						
February	8,241,069	9,057,024	------	------	*6,447	*636,020
From Jan 1	16,295,847	17,684,722	------	------	*—197,769	*838,589
Fonda Johnstown & Gloversville—						
February	105,793	122,922	35,757	46,595	27,917	38,755
From Jan 1	208,799	243,347	69,241	85,248	53,561	69,568
Kansas City Southern— Total System—						
February	1,612,900	1,485,990	546,408	393,515	421,704	283,281
From Jan 1	3,409,657	3,194,546	1,176,933	901,825	926,425	682,258
Lake Terminal—						
February	76,619	86,141	—2,354	5,912	—8,319	—322
From Jan 1	150,985	178,988	—12,012	12,550	—23,942	82
Lehigh Valley—						
February	4,609,312	5,819,772	------	------	*—90,623	737,832
From Jan 1	8,817,503	11,572,549	------	------	*—577,913	1,106,999
Maine Central—						
February	1,513,667	1,651,414	------	------	a48,949	a63,128
From Jan 1	3,180,009	3,276,607	------	------	a—8,609	a38,472
Minneapolis & St Louis—						
February	1,136,232	1,234,028	------	------	179,563	222,592
From Jan 1	2,265,875	2,616,322	------	------	296,668	468,050
Minn St Paul & S S M—						
February	1,826,506	1,886,695	309,262	337,875	173,064	198,464
From Jan 1	3,740,301	3,885,136	561,928	603,399	271,638	306,335
Wisconsin Central—						
February	1,446,531	1,446,433	261,228	318,481	177,946	234,146
From Jan 1	2,796,108	2,946,636	430,562	537,171	234,146	253,855
Monongahela Connecting—						
February	186,756	201,508	33,115	23,803	27,866	19,009
From Jan 1	423,876	427,760	98,252	52,802	87,490	43,018
Montour—						
February	51,354	101,466	—21,408	14	—23,251	—4,910
From Jan 1	101,313	227,795	—39,464	15,895	—43,224	3,915
New York Chicago & St Louis—						
February	4,081,980	4,122,258	1,048,511	988,830	796,973	741,489
From Jan 1	8,597,436	8,732,793	2,246,312	2,152,208	1,742,977	1,655,091
N Y N H & Hartford—						
February	9,500,421	9,814,737	1,851,117	2,534,617	1,421,137	2,116,550
From Jan 1	19,519,913	19,947,192	4,012,254	4,748,167	3,114,470	3,911,383
New York Ontario & Western—						
February	531,199	916,053	—105,515	65,698	—155,531	19,617
From Jan 1	1,011,935	1,822,746	—250,903	61,737	—351,018	—30,375
Norfolk Southern—						
February	712,992	689,441	195,104	180,456	151,308	133,287
From Jan 1	1,383,006	1,322,684	338,110	295,086	242,320	202,752
Norfolk & Western—						
February	8,325,482	7,795,151	2,889,821	2,598,973	2,136,716	1,998,739
From Jan 1	17,301,535	16,062,257	6,073,026	5,156,266	4,568,941	3,955,627
Northern Pacific—						
February	6,591,525	6,384,583	------	------	*931,929	*860,271
From Jan 1	13,249,794	13,391,544	------	------	*1,943,659	*1,629,357
Pennsylvania System— Pennsylvania Co—						
February	51617,729	49,807,674	7,230,525	7,594,280	5,737,442	6,254,605
From Jan 1	105938857	103125,949	16,259,951	15,731,290	12,770,269	12,566,439
W Jersey & Seashore—						
February	778,107	825,850	—20,456	48,872	—20,605	48,813
From Jan 1	1,563,672	1,634,075	—58,497	14,698	—58,721	14,582
Pere Marquette—						
February	3,227,538	2,964,851	------	------	*700,511	*559,598
From Jan 1	6,444,829	6,172,977	------	------	*1,148,058	*1,109,306
Pittsburgh & West Virginia—						
February	381,778	359,877	------	------	*192,098	*149,819
From Jan 1	812,749	740,896	------	------	*415,228	*314,289
Reading Co—						
February	6,802,326	7,521,176	------	------	*1,054,771	*1,732,062
From Jan 1	13,379,281	15,180,791	------	------	*1,999,261	*3,217,144
St Louis Southwestern— Total System—						
February	2,054,937	2,097,850	455,413	441,203	357,425	359,759
From Jan 1	4,285,486	4,393,094	939,477	987,175	768,059	802,363
Southern Pacific System—						
February	20,578,234	20,823,441	3,907,383	3,517,344	2,244,896	1,666,252
From Jan 1	42,720,145	42,828,161	8,531,231	7,240,237	5,309,075	3,851,169
Southern Railway System— Southern Railway Co—						
February	12,033,127	11,335,918	------	------	*2,255,006	*2,207,332
From Jan 1	24,207,743	22,991,261	------	------	*4,157,764	*4,287,479
Georgia So & Florida—						
February	615,021	484,493	------	------	*70,492	*80,837
From Jan 1	1,317,828	979,921	------	------	*185,045	*184,584
Union Pacific— Total System—						
February	13,482,514	12,637,176	3,210,901	2,904,161	1,944,166	1,663,797
From Jan 1	27,813,139	26,994,033	6,605,595	6,524,921	4,106,656	4,043,987
Wabash—						
February	5,281,326	5,126,693	------	------	1,006,379	896,052
From Jan 1	10,695,030	10,532,954	------	------	1,995,637	1,760,144

* After rents. *a* After charges. — Deficit.

		Income.	*Charges.*	*Balance.*
		$	$	$
Fonda Johnstown & Gloversville	Feb '26	*30,996	31,731	—735
	'25	*41,133	32,183	8,950
2 mos ended Feb. 28	'26	*59,021	63,328	—4,307
	'25	*74,085	63,917	10,168
N Y N H & Hartford	Feb'26	*1,608,623	1,811,040	—202,417
From Jan 1		*3,444,389	3,640,429	—196,040
New York Ontario & Western	Feb '26	*—152,869	117,366	—270,236
	'25	*17,290	117,426	—100,136
2 mos ended Feb 28	'26	*—348,201	234,260	—582,461
	'25	*—39,234	233,998	—273,232

		Total Net Income.	*Fixed Charges.*	*Balance*
		$	$	$
St L Southwest (incl St L Southwest of Texas)—	Feb'26	363,519	232,162	131,357
	'25	347,841	230,559	117,282
2 mos ended Feb 28	'26	767,070	468,563	298,507
	'25	778,733	465,770	312,963

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*—Gross Earnings—* *Current Year.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co—Feb	1,060,197	819,647	*510,062	*431,988
12 mos ended Feb 28	12,176,690	9,160,340	*5,531,828	*4,492,851
c American Pow & Lt Co—Jan	5,118,774	4,430,348	*2,290,618	*2,062,721
12 mos ended Jan 31	51,207,546	44,562,733	*23,041,070	*19,406,727
Braz Trac Lt & Pr Co—Jan	3,163,670	2,494,194	1,792,288	1,493,349
c Elec Pow & Lt Corp—Jan	4,353,863	3,997,336	*1,959,974	*1,713,580
12 mos ended Jan 31	45,895,466	42,524,876	*19,063,098	*16,995,870
c Nat Pow & Light Co—Jan	2,856,016	2,602,308	*1,157,140	*1,066,222
12 mos ended Jan 31	30,053,751	26,927,528	*11,626,463	*10,107,043
Phila Co & affil cos—Feb	5,985,750	5,625,279	b2,183,284	b1,916,398
2 mos ended Feb 28	12,363,545	11,888,379	b4,587,628	b4,256,838
c S western Pow & Lt Co Dec	1,295,778	1,161,803	*757,304	*724,700
12 mos ended Dec 31	13,828,675	12,846,825	*6,790,920	*6,027,026

b After depreciation and taxes. *c* Earnings of subsidiary companies only.
x Including Atlanta Northern Ry. Co. * After taxes.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atl G & W I SS Lines & subs	Jan '26	3,508,869	*c151,542	247,624	—96,082
	'25	2,267,333	*c279,403	195,534	83,869
Bangor Hydro Elec Co	Feb '26	144,912	70,474	27,516	42,958
	'25	136,706	71,445	25,857	45,588
12 mos ended Feb 28	'26	1,607,334	830,945	320,413	510,532
	'25	1,547,650	814,134	307,989	506,145
Brooklyn City RR Co	Feb '26	834,180	124,669	46,610	78,059
	'25	809,815	160,476	42,751	117,725
8 mos ended Feb 28	'26	7,486,575	1,050,260	419,850	930,680
	'25	7,485,501	1,255,451	318,619	936,832
B-M-T Corp and affiliated cos	Feb '26	3,380,048	*916,379	646,090	270,289
	'25	3,321,517	*972,173	654,830	317,343
8 mos ended Feb 28	'26	29,522,318	*8,853,015	4,204,669	3,648,346
	'25	28,384,142	*8,456,330	5,200,854	3,255,476
Central Illinois Light Co	Feb '26	369,586	162,803	------	------
	'25	360,855	184,643	------	------
12 mos ended Feb 28	'26	3,930,514	1,535,157	475,408	1,059,749
	'25	3,644,985	1,666,740	542,742	1,123,998
Columbia Gas & El Co	Feb '26	3,571,463	*1,992,220	632,236	b1,359,984
	'25	2,589,349	*1,454,321	505,740	b948,581
2 mos ended Feb 28	'26	7,333,359	*4,054,616	1,263,132	b2,791,484
	'25	5,367,075	*2,975,854	1,014,691	b1,961,163
Consumers Power Co	Feb '26	2,007,098	1,019,646	------	------
	'25	1,721,969	833,265	------	------
12 mos ended Feb 28	'26	21,282,227	9,963,755	2,483,568	7,480,187
	'25	18,400,025	8,809,363	2,663,423	6,145,940
z Georgia Ry & Power Co	Feb '26	1,624,130	607,986	355,709	252,277
	'25	1,483,247	581,672	320,315	261,357
12 mos ended Feb 28	'26	18,785,951	6,621,514	4,068,076	2,553,438
	'25	17,035,142	6,197,793	3,600,313	2,597,480
Illinois Power Company	Feb '26	240,056	91,752	------	------
	'25	222,827	73,717	------	------
12 mos ended Feb 28	'26	2,527,275	806,366	397,821	408,545
	'25	2,353,096	693,396	379,520	313,876
Interboro Rapid Transit Co	Feb '26	4,989,563	1,798,230	1,347,674	450,556
	'25	4,722,387	1,432,747	1,288,645	144,102
8 mos ended Feb 28	'26	40,468,194	13,527,418	10,558,608	2,968,810
	'25	38,557,575	12,095,535	10,299,945	1,795,590
Kansas City Power & Light Co	Feb '26	935,532	504,498	106,517	397,981
	'25	899,516	474,765	95,449	379,316
12 mos ended Feb 28	'26	10,340,315	5,384,699	1,227,213	4,157,486
	'25	9,609,175	4,834,852	1,079,772	3,755,080
Nevada-California Electric Corp	Jan '26	374,369	*208,029	108,064	99,965
	'25	350,917	*139,265	105,891	33,374
12 mos ended Jan 31	'26	4,897,894	*2,606,850	1,278,967	1,327,883
	'25	4,515,665	*2,125,106	1,165,835	959,271
New York Dock Co	Feb '26	239,572	j121,128	k88,790	32,337
	'25	276,435	j146,698	k100,298	46,400
2 mos ended Feb 28	'26	487,261	j242,557	k175,949	66,608
	'25	543,523	j289,562	k201,072	88,490
Northern Ohio Power and Subs	Feb '26	1,035,294	270,172	192,854	77,318
	'25	926,962	244,007	181,741	62,266
12 mos ended Feb 28	'26	11,676,656	3,134,789	2,211,854	922,935
	'25	10,429,549	2,335,277	2,107,588	227,689
Ohio Edison Company	Feb '26	166,526	86,121	------	------
	'25	136,967	67,143	------	------
12 mos ended Feb 28	'26	1,613,776	666,292	107,155	559,137
	'25	1,485,622	581,521	110,666	470,855
Penna Coal & Coke & Subs	Feb '26	664,595	*50,165	42,499	c7,666
	'25	510,499	*—18,346	81,115	c—62,769
2 mos ended Feb 28	'26	1,359,098	*112,159	85,894	c26,265
	'25	1,077,235	*—36,230	164,005	c—127,775
Public Service Corp of N J	Feb '26	8,503,806	------	------	712,949
	'25	7,526,434	------	------	337,570
12 mos ended Feb 28	'26	96,539,307	------	------	11,228,203
	'25	88,786,231	------	------	7,514,068
Republic Ry & Light Co	Feb '26	1,063,598	458,502	i297,410	161,092
	'25	968,162	315,455	i211,216	104,239
12 mos ended Feb 28	'26	11,422,293	4,462,320	i3,263,699	1,198,621
	'25	10,677,562	3,478,551	i2,762,556	715,995
Southern Indiana Gas & Electric Co	Feb '26	233,588	96,354	------	------
	'25	222,499	87,937	------	------
12 mos ended Feb 28	'26	2,695,940	1,097,110	399,129	697,981
	'25	2,645,922	1,021,165	437,128	584,037
Tennessee Electric Power Co & Subs	Feb '26	980,521	464,057	------	------
	'25	900,710	484,620	------	------
12 mos ended Feb 28	'26	11,721,242	5,125,818	2,227,802	2,898,016
	'25	9,778,664	4,652,469	2,000,924	2,651,545
York Utilities Co	Feb '26	18,361	j*514	3,808	—3,294
	'25	18,770	j*4,159	3,962	197
12 mos ended Feb 28	'26	37,657	j*2,533	7,528	—4,996
	'25	36,593	j*6,891	7,989	—1,098

* Includes other income. *j* Before taxes. *k* Includes taxes. *b* After rentals. *i* Includes dividend on preferred stock of sub. cos. in hands of public. *z* Includes Atlanta Northern Ry. Co.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including March 6 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Canadian Pacific Railway Co.

(45th Annual Report—Year Ended Dec. 31 1925.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1925, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Earnings—	$	$	$	$
Passengers	33,126,445	33,900,668	36,315,818	35,331,525
Freight	128,410,056	123,505,140	134,299,556	128,918,137
Mails	3,552,416	3,537,662	3,572,372	3,594,895
Sleeping cars, misc. & exp.	18,267,088	21,558,686	21,649,344	18,830,479
Total gross earnings	183,356,006	182,502,156	195,837,090	186,675,036
Operating Expenses—				
Transportation expenses	65,009,477	66,311,741	72,730,571	70,994,919
Maintenance of way, &c.	25,473,904	27,277,389	30,776,423	27,405,339
Maintenance of equip.	33,108,545	39,640,070	34,124,839	32,009,461
Traffic	8,477,103	8,341,350	8,180,042	7,381,373
Parlor car, &c.	1,724,501	1,831,498	2,005,970	2,128,381
Lake and river steamers	1,217,175	1,266,592	1,386,816	1,414,513
General (incl. all taxes)	8,190,526	7,606,274	9,153,418	9,039,358
Total oper. expenses	143,201,230	145,274,914	158,358,079	150,373,345
Net earnings	40,154,776	37,227,242	37,479,011	36,301,691
Fixed charges	14,438,517	14,070,287	13,470,653	13,348,906
Pension fund	500,000	500,000	500,000	500,000
Balance, surplus	25,216,258	22,656,955	23,508,357	22,452,785
Special income	11,357,375	9,971,252	11,391,052	11,092,355
Total income	36,573,633	32,628,207	34,899,409	33,545,140
Preferred div. (4%)	4,005,944	3,857,075	3,421,943	3,227,276
xCommon divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	6,567,689	2,771,132	5,477,466	4,317,864

x Of this 10% in dividends paid on Ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived the 3% in special divs. referred to above.]

	1925.	1924.	1923.	1922.
Net rev. from invest. & avail. res. (see below)	$1,755,003	$645,756	$2,158,178	$2,694,979
Int. on dep. & int. and divs. on oth. securities less exchange	3,313,249	3,059,507	1,545,355	1,957,190
Net earns. Ocean & Coastal SS. Lines	2,881,651	3,630,675	4,292,141	3,448,293
Net earns. Commercial Tel. and news dept., hotels, rentals & misc.	3,407,472	2,635,314	3,395,378	2,991,892
Total special income	$11,357,375	$9,971,252	$11,391,052	$11,092,354
Less payments to share holders in divs. (3%)	7,800,000	7,800,000	7,800,000	7,800,000
Balance Dec. 31	$3,557,375	$2,171,252	$3,591,052	$3,292,354

MISCELLANEOUS INVESTMENTS, Par $47,769,527 (Cost $23,677,036).

[From these investments were derived the first item in foregoing table.]

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining stock	5,785,325
Cambridge Collieries Co. 1st mtge. ref. bonds	250,000
Dominion Express Co. stock	5,000,000
Duluth Shouth Shore ordinary stock	6,100,000
Atlantic Railway preferred stock	5,100,000
Hull Electric Co	1,067,602
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Railway Co. stock	3,941,800
Toronto Hamilton & Buffalo Railway Co. consol. mtge. bonds	1,000,000
West Kootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DEC. 31.

	1925.	1924.	1923.
Assets—			
Property investment	$649,630,834	$641,212,727	$627,754,957
Ocean and cos. SS	60,257,816	60,146,629	59,960,333
Acquired securities	141,322,586	137,353,287	130,343,286
Adv. to control prop., &c.	13,523,064	10,461,931	10,065,286
Deferred payments	57,411,086	59,553,030	61,865,083
Prov. and mun. securities	792,721	792,721	792,721
Miscellaneous investments	23,677,036	23,649,946	23,649,945
Lands and property assets	99,463,661	98,561,477	96,767,346
Materials and supplies	23,799,762	26,763,665	29,463,632
Agents & conduct's balances	3,593,343	2,807,033	2,768,793
Traffic balances	1,602,009	1,675,236	1,593,583
Accts. due for transport'n	1,163,748	1,136,665	1,219,634
Miscell. accts. receivable	7,697,498	7,237,143	7,399,692
Cash (working asset)	29,937,526	42,405,206	27,303,369
Total	$1,113,872,693	$1,113,756,697	$1,080,947,664
Liabilities—			
Ordinary stock	$260,000,000	$260,000,000	$260,000,000
4% preferred stock	100,148,588	100,148,588	93,335,254
4% consol. deb. stock	264,244,882	264,244,882	254,244,882
Mortgage bonds	3,650,000	3,650,000	3,650,000
5% coll. trust bonds	12,000,000	12,000,000	--------
4½% s. f. sec. note ctfs	29,041,647	30,000,000	
Aud. vouchers	6,182,484	7,063,176	9,848,018
Pay-rolls	3,621,004	3,461,008	3,902,812
Misc. accts. payable	6,219,382	6,461,060	13,049,261
Accruals	751,130	770,327	683,830
Equipment obligations	8,850,000	10,790,000	12,730,000
Equipment replacement	6,458,136	3,864,976	6,421,218
SS. replacement	14,836,699	14,904,360	15,925,378
Res. for cont. & cont. war tax	22,982,171	25,276,135	33,048,957
Prem. on ordinary stock sold	41,502,076	41,502,076	45,000,000
Lands and townsites	75,397,642	79,142,690	82,450,021
Surp. rev. from operations	135,003,237	131,992,922	131,393,042
Special reserve for tax	2,089,081	1,921,183	2,550,682
Surplus	120,804,534	116,563,314	112,714,305
Total	$1,113,872,693	$1,113,756,697	$1,080,947,664

—V. 122, p. 1451, 1447.

Gulf Mobile & Northern Railroad.

(9th Annual Report—Year Ended Dec. 31 1925).

Pres. I. B. Tigrett, Mobile, Ala., Feb. 26, wrote in substance:

Financial.—The increase of 16 shares of preferred stock and 15 shares of common stock shown as outstanding in the hands of the public represents adjustments made in connection with accounts of the depositary under the plan of reorganization.

During the year $4,000,000 1st mtge. series A 6% gold bonds were cancelled and $4,000,000 1st mtge. series B 5½% gold bonds issued in lieu thereof. Such series B bonds were thereupon sold, the proceeds providing funds to liquidate loans from the U. S. Government and miscellaneous equipment obligations and to add substantially to the working capital. An additional amount of $1,500,000 1st mtge. series B bonds were issued to reimburse the treasury for capital expenditures and are held free in the treasury of the company.

The purchase of all of the outstanding funded debt of the Birmingham & Northwestern Ry. was completed and the Gulf Mobile & Northern RR now owns and has possession of $400,000 Birmingham & Northwestern Ry. 1st mtge. 6% bonds due March 1 1927 and $400,000 income mtge. 4½% due April 1 1947.

The I.-S. C. Commission approved the sale of the Hattiesburg Branch, and the transaction is completed.

Dividends.—During the year, dividends were paid on the preferred stock as follows: Feb. 16, May 15, Aug. 15 and Nov. 16, 1½% each. On Dec. 4, a dividend of 4¼% was declared on the preferred stock payable Jan. 1 1926. In connection with the declaration of such dividend, the directors authorized the following statement:

"The directors declared a dividend of 4¼% on preferred stock, payable Jan. 1 1926, to holders of record Dec. 15 1925. Of the 4¼% so declared it is the intention of the board that ¾ of 1% should be regarded as an adjustment of the 6% dividend rate to Jan. 1 1926, the last dividend payment having been made on Nov. 15 1925. The payment of the above dividend will reduce the accumulated dividends on the preferred stock as of Jan. 1 1926, to 20%."

Additions & Betterments.—The sum of $644,623 was expended for addition and betterment projects less minor retirements during the year.

Revenues & Expenses.—Freight revenue for 1925 amounted to $5,667,036, an increase over 1924 of $274,661, or 5.09%, while a total of 2,522,304 tons of revenue freight were handled, an increase over 1924 of 75,608 tons, or 3.09%.

Increase in revenue resulted from increased tonnage on manufactures, miscellaneous commodities and cotton, and to a lesser extent increased tonnage on a low class of forest products. Tonnage on forest products handled constituted 57.41% of the total revenue tonnage in 1925 as compared with 57.19% in 1924.

Passenger revenue for 1925 was $400,868, a decrease compared with 1924 of $60,442, or 13.10%, principally due to automobile competition.

Maintenance of way and structure expenses were $927,246, a decrease compared with 1924 of $21,511, or 2.3%. This decrease is principally due to the lesser number of cross ties applied, decrease in ballast applied, reduction in repairs to wharves and docks, telegraph and telephone lines, such reductions being offset to a certain extent by increase in rail renewals and increase in personal injuries.

Maintenance of equipment expenses were $963,358, a decrease compared with 1924 of $51,013, or 5%. This decrease is principally due to decrease in steam locomotive retirements, freight train car and work equipment repairs.

Transportation expenses were $1,861,110, a decrease compared with 1924 of $25,248, or 1.3%, notwithstanding that total gross tons handled one mile in 1925 were 978,862,126, an increase over the preceding year of 4,730,367, or 0.5%.

General.—Average number of pounds of coal consumed per thousand gross ton miles was 130 lbs. in 1925 as compared with 144 lbs. in 1924. The average miles per car per day including bad order cars was 36.6 miles, as compared with 31.2 miles in 1924.

The average train load for the year was 1,218 tons, as compared with 1,042 tons in 1924.

Percentage of loaded freight car miles to total freight car miles was 79% in 1925 and 79.4% in 1924.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	466	466	466	469
Passengers carried	438,041	519,779	570,905	530,982
Pass. carried one mile	11,718,085	13,399,288	14,799,752	12,552,731
Average amount received from each passenger	91.514cts.	88.751cts.	90.303cts.	83.896cts.
Av. amt. per pass. p. m.	3.4cts.	3.4cts.	3.4cts.	3.5cts.
Tons of frieght carried	2,522,304	2,446,696	2,297,498	1,702,828
Tons of freight carr. 1 m	418,848,758	425,595,743	391,446,479	277,330,786
Av. amt. rec'd per ton	$2.24677	$2.20394	$2.26023	$2.24983
Av. rects. per ton per m.	1.353 cts.	1.267 cts.	1.327 cts.	1.485 cts.

The usual comparative income account was published in V. 122, p. 1600.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Investment in road and equipment	27,969,180	27,322,597	Common stock	11,072,500	11,072,500
Depos. in lieu of mtge. prop. sold	6,675	-----	Preferred stock	11,494,400	11,494,400
Misc. phys. prop.	182,475	147,796	Less—Secs. issued or assum. in treas	159,400	162,500
Investm'ts in affiliated companies	631,810	631,810	U.S. Govt. bonds	-----	1,913,500
Other investments	737,182	621,933	U.S. WarDept. bds.	-----	126,000
Cash	943,479	670,960	1st mtge 5½s	4,000,000	-----
Special deposits	3,217	------	Loans & bills pay	-----	167,600
U. S. Govt. securs.	1,017,656	-----	Traffic & car serv. balances payable	129,817	132,253
Loans & bills rec'le	1,350	5,725	Audited acc'ts and wages payable	129,995	618,274
Net balances rec'le from agents and conductors	23,453	2,913	Misc. accts. pay'le	47,822	43,054
Misc. accts. receiv	191,569	146,483	Unmat. divs. decl.	485,069	171,177
Material & supp.	413,945	422,512	Unmat. int. accr'd	54,999	37,039
Interest and dividends receivable	220,663	171,669	Tax liability	210,682	130,915
Deferred assets	3,009	2,759	Accrued deprec. of road & equipm't	877,976	779,301
Unadjusted debits	509,904	452,281	Other unadj. cred.	270,219	105,479
			Profit and loss	4,241,487	3,970,446
Total	32,855,567	30,599,439	Total	32,855,567	30,599,439

—V. 122, p. 1600, 1306.

Hocking Valley Railway.

(27th Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Revenues—				
Freight	17,094,153	15,021,470	$15,156,748	$11,637,209
Passenger	816,865	898,984	1,113,924	1,076,466
Mail	85,003	87,651	81,790	78,762
Express	151,011	138,329	176,312	129,018
Miscellaneous	1,512,681	1,296,964	1,034,628	934,009
Total	$19,659,712	$17,443,399	$17,563,402	$13,855,464
Expenses—				
Maint. of way & struc.	2,478,769	1,896,334	1,734,736	1,381,531
Maint. of equipment	5,380,978	5,337,946	6,476,072	4,157,358
Traffic	175,995	168,161	159,443	139,802
Transportation	5,815,393	5,344,105	5,219,253	4,706,930
General	472,895	433,978	442,915	372,361
Transport. for invest.	*Cr*.14,633	2,022	5,231	10,849
Total	$14,309,397	$13,178,503	$14,027,180	$10,747,133
Net revenue	5,350,315	4,264,896	3,536,213	3,108,331
Ry. tax accruals	1,220,004	1,219,610	1,074,399	978,009
Uncollected ry. revenue	1,534	441	984	1,709
Operating income	$4,128,776	$3,044,845	$2,460,830	$2,128,613
Equipment rents (net)	*Dr*.579,937	*Cr*399,144	*Dr*95,699	*Cr*31,541
Joint facility rents (net)	70,375	74,091	88,936	84,914
Other income	290,494	656,817	289,558	253,261
Less rents, &c.	deb56,244	deb84,856	deb81,309	deb75,348
Gross income	$3,853,464	$4,090,041	$2,662,317	$2,422,980
Interest on debt	1,785,717	1,759,957	1,739,476	1,737,018
Dividends	(4%)439,980	(4)439,980	(4)439,980	(4)439,980
Balance, surplus	$1,627,767	$1,890,104	$482,861	$245,982

The income account for 1924 contains a credit of $453,631 for the amount received from the U. S. Govt. in full and final settlement of the guaranty, for the six months' operation from Mar. 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act, 1920; also a net credit of $66.578 on account of adjustments of reserves and other accounts for the same period.—V. 122, p. 1605, 1452.

Norfolk & Western Railway Co.

(30th Annual Report—Year Ended Dec. 31 1925.)

INCOME STATEMENT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Freight	93,370,357	81,684,818	81,321,868	77,672,461
Passenger	8,031,229	8,972,057	10,301,246	9,191,620
Mail	1,149,651	1,161,923	989,497	933,419
Express	1,101,736	1,118,992	1,237,913	1,204,964
All other transportation	562,354	581,049	578,610	485,728
Incidental & joint facility revenues	1,003,664	1,061,834	1,162,547	864,695
Total	105,218,991	94,580,674	95,591,682	90,352,887
Other revenue	------	3,126,636	------	------
Total	105,218,991	97,707,310	95,591,682	90,352,887
Operating Expenses—				
Maint. of way & struc.	15,109,848	14,801,044	12,408,975	12,564,606
Maintenance of equip't.	21,655,956	22,796,839	25,140,609	23,514,618
Traffic	1,190,439	1,054,805	991,805	933,056
Transportation	28,140,128	29,217,013	31,997,613	29,106,712
Miscellaneous operations	272,971	288,092	306,382	278,149
General	2,084,549	2,012,582	1,869,052	1,773,754
Transp. for invest.—Cr.	519,077	295,268	115,568	118,093
Totals	67,934,815	69,875,109	72,598,871	68,052,804
Net revenue from oper.	37,284,175	27,832,202	22,992,811	22,300,084
Tax accruals	8,600,000	7,400,000	6,225,000	6,000,000
Uncollectible revenue	29,022	13,539	26,172	7,939
Total oper. income	28,655,153	20,418,662	16,741,639	16,292,145
Non-Oper. Income—				
Hire of freight cars (net)	2,386,617	1,726,291	3,003,995	2,161,002
Hire of other equip. (net)	167,130	17,629	4,408	*Dr*42,567
Joint facility rents (net)	302,052	300,787	258,824	180,109
Totals	2,855,799	2,044,707	3,267,227	2,298,544
Net railway oper. income	31,510,952	22,463,369	20,008,866	18,590,689
Inc. from lease of road	1,110	1,110	1,025,519	1,110
Misc. rent income	75,873	79,283	72,581	72,632
Misc. non-op. phys. prop	81,446	147,277	41,089	82,881
Dividend income	7,049	6,599	5,047	3,649
Income from funded secs.	488,545	622,931	575,280	753,145
Income from unfunded securities & accounts	219,459	219,494	1,855,592	269,876
Miscellaneous income	6,649	6,529	29,102	184
Total	880,131	1,083,224	3,604,210	1,183,477
Gross income	32,391,083	23,546,593	23,613,076	19,774,166
Rent for leased roads	105,388	103,805	102,307	100,619
Miscellaneous rents	1,847	1,755	1,454	1,149
Interest on funded debt	5,366,857	5,064,022	4,622,613	5,057,789
Int. on unfunded debt	74,618	20,729	33,232	14,142
Amortization of discount on funded debt	247,043	80,751	------	------
Misc. income charges	30,571	32,182	64,974	45,477
Total	5,826,325	5,303,245	4,824,579	5,219,178
Net income	26,564,759	18,243,348	18,788,497	14,554,989
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common divs. (8%)	10,890,199	10,563,752	10,304,434	9,934,008
Balance, surplus	14,754,868	6,759,904	7,564,371	3,701,289

* *Note.*—It has been the company's practice for many years to include in its figures of operating revenues for each month the revenue from local business for that month and the revenue from inter-line forwarded and received business for the preceding month. By order of the Inter-State Commerce Commission, it became necessary, beginning with December 1924, to include the revenue from inter-line business in the figures for the month in which it was earned. December 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 1924 include similar revenue for the 13 months December 1923 to December 1924, inclusive.—V. 122, p. 607.

Missouri-Kansas-Texas Railroad.

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average mileage oper.	3,188.54	3,193.14	3,359.76	3,737.46
Operating Revenue—				
Freight	$43,777,643	$42,331,705	$39,791,215	$39,198,401
Passenger	9,325,060	10,457,071	11,295,456	10,958,412
Mail	1,143,052	1,189,965	1,221,101	1,241,950
Express	1,758,952	1,827,782	2,181,233	2,130,756
Miscellaneous	705,652	665,305	637,147	620,381
Incidental	729,569	791,352	788,634	710,075
Joint facility	52,985	46,164	73,132	175,727
Total oper. revenue	$57,492,914	$57,309,345	$55,987,918	$55,035,702
Operating Expenses—				
Maint. of way & struc.	$7,404,574	$7,563,137	$7,393,307	$7,237,276
Maint. of equipment	11,422,783	11,517,475	14,636,724	10,548,094
Traffic expenses	1,177,621	1,138,962	1,151,353	1,041,435
Transportation expenses	17,592,364	17,363,774	18,380,268	18,780,007
Miscellaneous opera'ns.	372,179	381,099	362,232	337,509
General expenses	1,886,171	1,919,777	2,053,373	2,023,709
Transp. for invest.—Cr.	237,564	152,190	348,939	284,331
Total oper. expenses	$39,618,128	$39,732,035	$43,628,318	$39,683,701
Net oper. revenue	17,874,785	17,577,310	12,359,599	15,352,000
Railway tax accruals	2,867,589	3,215,687	2,587,461	2,926,376
Uncollectible ry. revenue	25,424	31,403	26,091	31,354
Total	$2,893,013	$3,247,090	$2,613,552	$2,957,731
Total oper. income	14,981,772	14,330,220	9,746,046	12,394,269
Other income	921,384	877,155	1,953,603	999,571
Gross income	$15,903,155	$15,207,375	$11,699,649	$13,393,840
Deduct—Rentals, &c.	2,614,704	2,182,897	1,517,981	2,565,652
Fixed interest charges	4,432,446	4,725,955	4,781,974	4,901,846
Int. on adjust. bonds	2,738,387	2,790,085	2,791,013	2,791,013
Pref. dividend	(5%)1,281,529	(1¼)306,288	------	------
Balance, surplus	$4,836,090	$5,202,150	$2,608,681	$3,135,329

—V. 122, p. 1606.

Hudson & Manhattan Railroad Company.

(17th Annual Report—Year Ending December 31 1925.)

Pres. Owen Root, New York, March 16, wrote in brief:

During the year the regular declarations of semi-annual interest on the adjustment income mortgage 5% bonds were made, as well as the regular declarations of semi-annual dividends at the rate of 5% per annum on the preferred stock.

On April 9 the directors declared an initial dividend of 1¼% on the common stock, payable June 1, and on Oct. 22 a similar dividend was declared, payable Dec. 1.

In the reports for the years 1920 and 1922 reference was made to the large increases in taxes. This burden continues to grow heavier. In the year 1920 taxes on the railroad property amounted to $415,354; in 1921 to $585,560; in 1922 to $672,892; in 1923 to $739,288; in 1924 to $856,703, and in 1925 they reached $936,618. Thus this item of expense has increased $521,265, or more than 125% in the past 5 years. To illustrate the extent of the tax burden, it will be seen that in 1925 taxes equalled 10.79% of the gross revenue from railroad operations.

The net return from railroad operations in 1925 increased but the rate of return is much below 5.75%; the rate established by the I.-S. C. Commission as a fair return upon the value of the property as defined in Section 15-A of the Inter-State Commerce Act.

The Journal Square Station in Jersey City, and the tracks, yard, and other appurtenances, are owned by the Pennsylvania Railroad Company and used jointly by the two companies under an agreement made in 1906. The steady increase in traffic to and from that station, as well as to and from points west thereof, has necessitated correspondingly increased train service, which has reached a stage requiring enlarged station, yard, and track facilities at Journal Square. The portion of the cost chargeable to the Hudson & Manhattan RR. is estimated at $1,030,000. Of this amount, about $420,000 will be paid as the work proceeds. The remainder will be capitalized by the Pennsylvania RR. and the interest charged to the Hudson & Manhattan RR. When these improvements are completed and put in service, the operating conditions will be materially improved.

INCOME ACCOUNT YEAR END. DEC. 31 (Incl. Hudson Term. Bldgs.).

	1925.	1924.	1923.	1922.
Railroad Revenues—				
Passenger fares	$8,126,547	$8,002,785	$7,845,244	$7,495,846
Advertising	210,000	180,000	180,000	191,255
Other car & station priv.	248,828	116,838	113,372	117,730
Rent of bldgs., &c., prop.	30,100	30,100	30,100	30,100
Misc. transportation rev.	58,738	57,384	54,145	19,652
Other miscell. revenue	5,897	6,727	5,661	7,837
Total railway revenue	$8,680,111	$8,393,835	$8,228523	$7,862,420
Operating Expense—				
Maint. of way & struct.	$566,483	$551,418	$599,200	$628,087
Maint. of equipment	465,036	474,886	507,692	481,518
Power	728,352	747,981	800,422	771,929
Transportation expenses	1,582,706	1,578,988	1,549,472	1,509,211
General expenses	405,084	448,032	438,212	430,735
Total railroad op exp.	$3,747,661	$3,801,306	$3,894,999	$3,821,480
Net rev. from RR. op.	$4,932,449	$4,592,528	$4,333,523	$4,040,940
Taxes on RR. oper. exp.	936,618	856,703	739,287	672,892
Railroad oper. income	$3,995,831	$3,735,826	$3,594,236	$3,368,047
Net income other than railroad operation	1,520,060	1,620,388	1,553,954	1,291,356
Operating income	$5,515,891	$5,356,214	$5,148,189	$4,659,404
Non-operating income	308,957	296,397	297,245	264,154
Gross income	$5,824,847	$5,652,610	$5,427,434	$4,923,558
Deduct—Interest on real estate mtges.	$15,079	$35,615	$41,648	$47,629
Rents of track, yards and terminals	69,925	72,201	75,556	73,317
Amort. of debt disc't.	38,762	38,762	38,762	38,762
Miscell. deductions	88,421	86,641	91,478	104,484
Int. on 1st lien & ref. 5s, 1st mtge. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	2,168,535	2,168,535
Int. on cum. adj. inc. 5s.	1,655,100	1,655,100	1,655,100	1,655,100
Preferred dividends	(7½%)392,923	(5)262,039	(2½)131,006	------
Common dividends	(2½%)999,745	------	------	------
Surplus	$396,357	$1,333,717	$1,225,349	$835,731

BALANCE SHEET AS OF DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property accts., less reserve	x118,300,704	118,593,493	Common stock	39,994,945	39,994,945
Investments	1,732,731	1,530,794	Preferred stock	5,242,939	5,242,939
Amortization funds	4,244,862	3,796,183	Stocks to redeem secur. of old cos.	12,066	12,066
Bond disc. in process of amortiz.	2,706,398	2,774,563	N. Y. & J. RR. 5s.	5,000,000	5,000,000
Cash	1,569,949	2,183,912	1st M. 4½% bonds	944,000	944,000
Cash for int., &c.	75,407	64,177	1st lien & ref. 5s	37,521,234	37,521,234
Current accounts.	365,278	355,663	Adj. inc. M. bds.	33,102,000	33,102,000
Cash div. deposits	3,959	2,807	Real estate mtge.	75,000	653,000
Ins. & casualty fd.	580,000	520,000	Res. for conting.	1,363,264	1,500,779
Depos. with public departments	18,457	14,186	Curr. accts. pay.	264,922	312,590
Prepaid insurance, taxes, &c.	68,074	30,422	Matured interest	75,854	64,784
Material & supplies	279,616	307,144	Accrued interest	1,168,748	1,174,933
Items in suspense.	18,200	------	Oper. reserves	1,007,295	986,999
			Int. pay. April 1	827,550	827,550
			Preferred dividend	135,030	2,807
			Common div. pay.	3,409	------
			Items in suspense.	------	10,093
			Profit & loss surp.	3,225,382	2,822,626
Total	129,963,636	130,173,345	Total	129,963,636	130,173,345

x Property accounts, $124,514,947, less reserve for amortization, $6,214,242.—V. 122, p. 477.

Bethlehem Steel Corporation.

(21st Annual Report—Year Ended Dec. 31 1925.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	a1923.	b1922.
	$	$	$	$
Gross sales	273,025,320	243,904,266	275,213,423	132,866,111
Mfg. cost, admin., selling & gen. exp. & taxes	236,882,321	212,413,960	239,115,640	114,957,171
Net, before depr., &c.	36,142,999	31,490,306	36,097,783	16,908,941
Other income	2,845,743	2,506,184	1,275,445	2,884,772
Total income	38,988,742	33,996,490	37,373,228	19,793,713
Deduct—				
Bond, &c., interest, &c.	13,125,561	13,233,418	12,322,998	8,689,193
Depreciation & depletion	12,004,984	11,846,891	10,676,078	6,499,189
Pref. dividends (8%)	893,621	1,515,454	1,623,613	2,400,000
Pref. dividends (7%)	3,409,452	3,859,733	2,694,640	1,262,310
Common divs	----	(2½%)4494,785	(5)7,767,074	(5)3,275,706
Balance, surplus	9,555,124	def953,791	2,288,825	def2,332,685
Inc. earned but not taken in prior years	------	2,100,000		
Previous surplus	6,003,878	12,188,803	10,050,674	12,418,929
Total	15,559,001	13,335,012	12,339,499	10,086,244
Bal. of disc. on & exp. of bond & note issues	------	5,060,689	------	------
Deprec. accr. in prior yrs	------	2,100,000	------	------
Approp. for and invest. in add'ns to prop. and working capital	6,458,835	170,445	150,696	35,569
Total surplus	9,100,166	6,003,878	12,188,803	10,050,674

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after Mar. 30 1923.
b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.

For comparative Balance Sheet as of Dec. 31 1925, see V. 122, p. 1314.—V. 122, p. 1459, 1314.

Reid Ice Cream Corporation.

(1st Annual Report—Year Ended Dec. 31 1925.)

The remarks of Pres. Walter R. Comfort, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page.

A comparative income account was published in V. 122, p. 762, and the balance sheet as of Dec. 31 1925 compared with that of Sept. 30 1925 was published in V. 122, p. 1622. —V. 122, p. 1039.

United States Steel Corporation.

(24th Annual Report—Year Ended Dec. 31 1925.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle" under "Reports and Documents," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES CAL. YEARS.

	1925. $	1924. $	1923. $	1922. $
Gross sales and earnings	1,406,505,195	1,263,711,469	1,571,414,483	1,092,697,772
Mfg. cost and oper. exp.	1,154,532,752	1,053,059,068	1,265,932,446	926,591,343
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	37,065,395	35,042,575	35,129,043	30,331,296
Tax., incl. res. for Fed. tax	50,923,191	45,276,855	55,082,523	35,798,450
Commercial disc'ts & int.	8,992,294	7,838,338	9,207,388	6,854,030
Total expenses	1,251,513,562	1,141,216,835	1,365,351,399	999,575,119
Balance	154,991,562	122,494,634	206,063,083	93,122,654
Misc. net mfg. gains	4,073,515	4,600,363	4,258,532	3,232,606
Rentals received	1,611,539	1,002,714	1,463,642	921,565
Total net income	160,676,616	128,097,711	211,785,258	97,276,824
Net profits of prop. owned whose oper. are not incl.	296,799	260,194	403,282	198,570
Int., &c., on investments and on deposits, &c.	12,378,379	13,820,653	13,841,989	13,493,163
Prov. res. conting. liab. of subsid. railroads	411,245	--------	--------	--------
Total income	170,940,549	142,178,558	226,030,529	110,968,557
Deduct—				
Bal. prof. sub. cos. (net)	**Cr*2,842,875	*Cr*19,004,910	*deb*21,859,586	*deb*1,179,641
State occupation taxes previous years	--------	--------	4,340,500	--------
Res've for conting. exp.	--------	--------	1,750,000	--------
Est. sum due U. S. by subsidiary railroads	--------	--------	9,050,000	--------
Res. for inven. depletion	--------	--------	1,076,775	--------
Int. on bonds & mortgages subsidiary companies	8,244,960	8,068,656	8,306,993	8,259,606
Net earnings	165,538,465	153,114,812	179,646,674	101,529,310
Deduct Charges, &c.—				
Depr. & extraor. replac't, also sinking funds on bonds of subsidiary cos.	45,463,054	38,687,668	41,745,434	33,382,624
Charges off for adjustm't	*Cr*15,026	*Cr*87,070	*Cr*235,189	*Cr*920,038
Int. on U.S. St'l Corp. bds.	17,761,389	18,274,207	18,764,568	19,232,305
Sinking fund, &c., U. S. Steel Corp.	11,504,065	10,990,464	10,499,185	10,030,758
Prem. on bonds redeemed subsidiary cos.	222,330	182,350	165,612	150,206
Approp. for add'l property and construction	25,000,000	20,000,000	40,000,000	--------
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	(7%)35,581,175	(7)35,581,175	(5¾)29227394	(5)25,415,125
Total deductions	160,736,664	148,848,471	165,386,681	112,510,657
Balance, surplus	4,801,801	4,266,340	14,259,993	def10,981,347

* These profits were earned by individual subsidiary companies in previous years on intercompany sales made and service rendered to—for other subsidiaries but being locked up in the inventory value of materials held by the purchasing companies at close of 1924, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	1923. $	1922. $
Prop. owned and oper. by the several companies	1,692,197,704	1,678,208,569	1,639,158,642	1,631,579,206
Advanced mining royalties	--------	--------	26,344,365	25,579,830
Deferred charges, future operations, &c.	2,896,302	3,089,811	3,236,436	3,125,509
Mining royalties	58,194,784	57,135,602	30,519,450	31,612,507
Cash held by trustees on account of bond sinking funds (in 1925, $199,601,000 par value of redeemed bonds held by trustees not treated as liabilities)	1,480,586	1,399,862	2,950,752	1,233,298
Inv. outside real estate & other property owned	21,247,014	14,791,748	13,379,235	13,731,332
Depr. & insur. fund assets & purch. bonds available for future bond sink. fund requirem'ts	112,746,875	102,532,344	106,816,362	108,347,461
Inventories	285,677,395	285,041,754	270,757,954	220,707,251
Accounts receivable	77,366,679	76,661,018	95,799,459	87,230,932
Bills receivable	6,047,705	5,599,485	5,685,946	6,978,010
Agents' balances	1,315,348	1,292,800	1,728,459	1,475,433
Sundry marketable securities (incl. U. S. Liberty bonds & treasury ctfs.)	50,612,197	46,675,332	64,086,482	59,605,056
Time bank deposits and secured demand loans	6,456,840	3,992,940	7,037,543	9,505,739
Cash	125,529,040	131,357,415	143,499,628	126,700,132
Contingent fund & misc.	3,874,860	6,415,984	9,881,987	13,241,518
Total assets	2,445,643,331	2,414,194,666	2,420,882,704	2,340,653,216
Liabilities—				
Common stock	508,302,500	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	509,479,578	511,272,930	527,159,730	539,582,061
Stock sub. cos. not held by U. S. Steel Corp. (par value)	573,719	514,329	306,142	403,243
Sub. cos. mining royalty notes	27,910,865	28,701,259	30,519,450	31,612,507
Mtges. of subsidiary cos.	--------	--------	--------	158,207
Current accounts payable and payrolls	54,686,451	61,710,370	69,231,509	52,481,184
Accr. taxes not due (incl. reserves for Fed'l taxes)	39,980,757	37,967,422	45,191,463	26,077,843
Accrued interest and unpresented coupons, &c.	7,050,742	8,081,112	7,779,841	7,535,857
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	8,895,294	8,895,294	8,895,294	6,353,781
Appr. for add'ns & constr.	240,000,000	200,898,914	180,898,914	140,898,914
Insurance funds	36,987,946	33,783,008	31,053,860	28,184,229
Contingent, misc. & other reserve funds	123,326,347	130,420,199	132,206,761	133,337,457
Undiv. surp. of U. S. Steel Corp. & subsidiary cos.	521,863,109	517,061,308	512,751,220	499,139,415
Total liabilities	2,445,643,331	2,414,194,666	2,420,882,704	2,340,653,216

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latters' inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 122, p. 1469, 1325.

Western Electric Company.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages of this issue.

RESULTS FOR CALENDAR YEARS.

[Includes results of supply department sold to Graybar Electric Co., Inc.]

	1925. $	1924. $	1923. $	1922. $
Sales	297,729,420	298,281,138	255,177,122	210,941,004
Other income	2,174,554	1,212,004	1,302,874	2,690,836
Gross income	299,903,974	299,493,142	256,479,996	213,631,840
Cost of merchandise	251,915,705	258,147,923	225,751,351	189,418,973
Expenses	20,217,638	19,331,724	18,239,356	12,716,973
Taxes	4,628,891	3,945,099	2,409,818	1,860,004
Employees' benefit fund	3,500,000	2,000,000	------	400,000
Pension Fund	1,400,000	------		------
Interest	1,790,679	4,378,927	1,159,958	3,904,097
Approp. for additional depreciation on plant	2,167,759	1,562,539	------	------
Pref. dividends (7%)	1,233,980	1,727,572	1,727,572	686,857
Common dividends ($10)	5,625,000	5,000,000	5,000,000	3,500,000
Balance, surplus	x7,424,322	3,399,358	2,191,941	1,144,936

x To which add special dividend received from International Western Electric Co., Inc., from undistributed earnings at Sept. 30 1925, $9,700,000; profit resulting from sale of International Western El. Co., Inc., after deducting Federal taxes and setting aside a reserve for pension fund under agreement with International Standard Elect. Corp., $6,255,096; deduct premium on redemption of pref. stock, $2,467,960; balance from special earnings carried to surplus, $13,487,136.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real est. & bldgs.	32,965,487	30,387,700	Preferred stock	(x)	24,679,600
Mach'y & equip.	40,278,066	41,409,532	Com. cap. stk.	a101,434,583	80,523,125
Merchandise	55,990,232	67,952,558	5% deb. bonds	35,000,000	35,000,000
Cash	21,418,305	9,920,018	Interest & taxes accr. not due	5,148,841	4,771,420
Trade accept. & bills receivable	------	860,940	Accts. payable	16,330,720	17,501,759
Accts. receivable	37,613,759	45,735,932	Tr. accept., bills rec., discount	------	595,533
Marketable sec's	10,142,000	138,000	Res've for depr.	41,767,842	40,490,901
Sundry invest.	17,624,506	2,280,546	Res've for empl. benefit fund	7,500,000	4,000,000
Internat. West'n Elec. Co., Inc.	------	13,523,097	Reserve for pension funds	2,708,886	------
Prepaid charges	172,092	213,090	Res. for contin.	6,313,575	4,859,075
Total	216,204,447	212,421,413	Total	216,204,447	212,421,413

a Capital stock and surplus represented by 750,000 shares, no par value. x Called for redemption Sept. 15 1925.—V. 121, p. 3145.

Hayes Wheel Co., Jackson, Mich.

(17th Annual Report—Year Ended Dec. 31 1925.)

The remarks of President C. B. Hayes, together with 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.	1924.	1923.
Sales	$16.484.833	$15.366.493	$19.737.725
Cost of sales, &c	14.527.976	14.456.538	18.225.117
Gross profit	$1,956.857	$909.954	$1.512.609
Other income	141.761	100.038	110.297
Total income	$2,098.618	$1,009.992	$1,622.907
Interest charges, &c	87.057	114.166	121.755
Cash discount on sales	12.556	23.933	9.085
Federal taxes	280.000	85.000	190.000
Subsid. companies' profits deducted	------	71.629	------
Preferred dividends	137.867	91.911	------
Common dividends	($3 50)689.654	($3)591.132	591.132
Surplus	$891.484	$32.221	$710,934

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Ld., bldgs., &c.	a$3,520,466	$3,869,874	7% cum. pref. stk.	$1,639,800	$1,838,205
Plant at Flint & St. Johns	200,000	300,000	Common stock	x1,973,955	1,973,950
Pats. & good-will	1	1	1st mtge. sink. fd. bonds	559,100	960,500
Investments	67,242	40,899	Accounts payable	630,230	523,860
Cash with trustee	132,005	111,410	Accrued payrolls, royalties, &c.	115,168	167,221
Inventories	2,038,558	2,327,816	Reserve for Federal taxes	280,000	97,500
Cash	2,503,972	1,313,164	Res. for conting.	------	100,000
Accts. & notes rec.	934,039	890,901	Surplus	4,352,244	3,373,003
Amts. owing by officers & empl.	5,432	2,948			
Cash surr. value of life insurance	136,064	111,567			
Def'd charges	12,718	65,660	Total (each side)	$9,550,498	$9,034,239

a After deducting $2,522,321 reserve for depreciation. x Represented by 197,044 shares of no par value.—V. 122, p. 1178, 618.

The White Motor Company, Cleveland, Ohio.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President Walter C. White, together with the income account and balance sheet for the late year, will be found under "Reports and Documents" on subsequent pages. The income accounts and balance sheets of White Motor Securities Corp. and the White Motor Realty Co. are also given.

The usual comparative income account was published in V. 122, p. 1649.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Bldgs., real estate, &c.	a7,864,179	10,166,046	Capital stock	25,000,000	25,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Pur. mon. oblig's.	------	1,203,000
Inv. in affil. cos.	1,126,877	499,860	Notes payable	------	2,000,000
Inventories	16,662,833	14,547,103	Acc'ts payable	4,408,656	3,372,850
U. S. Gov. securs.	1,525,157	-------	Deposits	113,917	109,845
White Motor Securities Corp.	658,778	------	Accr. taxes, &c.	97,012	76,731
Notes receivable	3,713,890	7,829,305	Fed. taxes reserve	765,000	625,000
Acc'ts receivable	6,353,566	4,128,456	White Motor Realty Co.	15,483	------
Cash	1,723,944	1,933,487	Contingencies res.	698,187	1,000,000
Miscell. accounts receivable, &c.	215,011	84,098	Surplus	14,810,403	11,534,157
Stock of other cos.	240,593	217,500			
Prepaid rentals, taxes, int., &c.	434,870	126,819			
Total	45,908,658	44,921,583	Total	45,908,658	44,921,583

a After deducting $3,166,616 allowance for depreciation.—V. 122, p. 1649, 1041.

Crane Company, Chicago.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President R. T. Crane, Jr., together with a balance sheet as of Dec. 31 1925 will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

	1925	1924
Net sales	$11,510,631	$10,883,937
Depreciation	1,916,360	1,714,731
Interest	14,330	28,921
Federal tax	1,237,911	1,131,421
Net income	$8,342,029	$8,008,862
Preferred divs	1,004,122	965,797
Common dividends (stock)	------	4,419,500
Common dividends (cash)	3,038,002	2,274,085
Surplus	$4,299,905	$349,480
Previous surplus	16,284,074	14,641,907
Credit adjustments	52,274	1,292,687
Profit and loss, surplus	$20,636,253	$16,284,074

CONSOLIDATED BALANCE SHEET, DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, mach. & equipment	x41,085,473	37,531,669	Preferred stock	14,394,100	13,795,100
Inv. in other cos	1,714,526	1,067,205	Common stock	48,663,000	48,675,075
Pref. stk. subscrip.	52,581	45,553	Accounts payable	5,666,041	5,073,472
Inventories	29,574,253	27,069,350	Reserve for Fed'l taxes, &c	2,298,738	2,155,995
Cash	4,880,107	5,884,211	Contingencies res.	4,421,075	4,502,867
Notes & ac'ts rec	y14,943,953	13,075,540	Minority stockh'rs' int. in sub. cos	283,348	298,609
U. S. Govt. secur.	4,111,664	6,111,664	Surplus	20,636,253	16,284,074
Total	96,362,556	90,785,193	Total	96,362,556	90,785,193

x After deducting $18,651,674 for depreciation reserve. y After deducting $533,802 reserve for doubtful accounts.—V. 122, p. 487, 218.

International Harvester Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating income	$28,956,967	$23,633,236	$18,237,837	$11,417,484
Deductions—Interest	217,042	645,968	767,194	916,812
Ore and timber exting.	292,897	311,809	560,693	330,021
Reserve for deprec'n	4,460,360	4,244,010	4,138,493	3,455,602
Special maint. reserve	982,745	364,490	333,205	183,773
Res've for losses on rec	2,332,684	1,988,404	2,163,875	990,508
Russian plant invest't	------	2,291,160	------	------
Pension funds	1,500,000	750,000	------	------
Balance, surplus	$19,171,240	$13,037,395	$10,274,376	$5,540,767
Previous surplus	55,121,169	51,308,173	52,201,672	59,526,788
Total	$74,292,409	$64,345,568	$62,476,049	$65,067,555
Preferred divs. (7%)	4,363,635	4,230,564	4,215,673	4,215,673
Common divs. cash (5%)	4,993,835	4,993,835	4,993,835	4,847,920
do (in stock)	------	------	(2)1,958,368	(4)3,802,290
Profit & loss, surplus	$64,934,939	$55,121,169	$51,308,173	$52,201,672

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real est., plant, mines, &c	a93,040,074	87,211,351	Preferred stock	62,678,400	60,562,800
Deferred charges	350,868	483,494	Common stock	99,876,772	99,876,772
Pension fund	4,836,397	4,356,729	Pur. mon. oblig.	4,092,500	------
Inventories	84,629,124	88,638,598	Curr't invoices, pay t'ls,tax,&c	26,316,103	17,022,233
Accounts receivable, &c	b70,311,038	59,194,706	Pref. div. pay'le	1,111,392	1,065,193
Investments	5,616,765	5,015,126	Com. div. pay'le	1,248,459	1,248,459
Cash	28,482,598	14,803,043	Fire insur. res've	8,359,009	8,196,298
			Pension fund	9,837,917	8,389,746
			Other reserves	8,811,374	8,220,376
			Surplus	64,934,939	55,121,169
Total	287,266,864	259,703,047	Total	287,266,864	259,703,047

a Includes real estate, plant, property, mines, timber lands, &c., $132,100,103; less reserves for plant depreciation of $39,060,029. b Includes dealers' and farmers' notes, $50,564,942; and accounts receivable, $25,239,228; total, $75,804,169; less reserves for losses of $5,493,131.—V. 122, p. 1619, 1035.

General Electric Company.

(*34th Annual Report—Year Ended Dec.* 31 1925.)

The report, signed by Owen D. Young, Chairman, and Gerard Swope, President, says in substance:

Orders.—Orders received during the year 1925 were $302,513,380, compared with $283,107,697 in 1924, an increase of 7%. Unfilled orders at the end of the year were $77,860,000, compared with $68,958,000 at the end of 1924.

Manufacturing Plants.—From the formation of the company in 1892, there had been expended on manufacturing plants up

to Dec. 31 1924	$228,951,578
Added during 1925	16,357,289
Total	$245,308,867
Dismantled, sold or otherwise disposed of	60,464,691
Cost of plants now in use	$184,844,176
General plant reserve and depreciation Dec. 31 1924	120,473,732
Added during year 1925	9,201,606
Net book value Dec. 31 1925	$55,168,838

Associated Manufacturing and Distributing Companies.—Investments in associated manufacturing and distributing companies have been appraised and are carried at a net valuation of $56,265,398, compared with $51,862,288 at the end of 1924.

Investment Securities.—Investment securities have been appraised by a committee of the board of directors and are carried at $12,393,272, compared with $12,720,159 at the end of 1924.

Inventories.—Inventories in factories and warehouses and on consignment have been valued in accordance with the custom of the company, namely, cost or market, whichever is lower. After deducting reserves, they are carried at $67,798,190, compared with $68,485,161 at the end of 1924.

Customers' Notes and Accounts Receivable.—Notes and accounts receivable, after deducting reserves, are carried at $46,213,127, compared with $51,237,230 at the end of 1924.

Cash.—The cash balance, including temporary investments in obligations of the U. S. Government, was $136,735,014 at Dec. 31, compared with $117,713,797 at the close of the previous year.

Funded Debt.—By resolution of the board of directors the $15,136,500 5% bonds due in 1952 were called for payment on Sept. 1 1925. The only funded debt outstanding at Dec. 31 1925 was $2,047,000 3½% gold debenture bonds due in 1942.

Current Liabilities.—Company has no notes payable, or any obligations bearing its endorsement, outstanding. The only contingent liability is in connection with employees' activities, for which adequate reserves have been provided.

Reserve for Pension Payments.—Under the pension plan any employee who has reached the retirement age of 70 years for men and 60 years for women, and has been 20 years or more in the service, is eligible for pension. The amount of this obligation as computed on an actuarial basis was $3,296,158 at the end of the year, and the reserve for pension payments was, therefore, increased to that amount.

Capital Stock.—At the annual meeting held May 11 1925, the authorized capital stock of the company was increased from $220,000,000 to $240,000,000, consisting of 1,850,000 shares of common stock (par $100 each), and 5,500,000 shares of special stock (par $10 each). No common stock was issued during the year.

During the year special stock was issued as follows: Outstanding Jan. 1 1925, $26,706,675; issued Oct. 15 as a stock dividend, $9,012,150; outstanding Dec. 31 1925, $35,718,825.

Number of Stockholders.—The number of stockholders of both classes at Dec. 3 1925 was 36,697 (including residents of every State in the Union), of whom 45% were women. The average number of common shares held by the stockholders was 68.

Foreign Business.—The export business of the company is conducted by the International General Electric Co., Inc. Those portions of its orders and billing which were for General Electric products are included in the corresponding figures of the General Electric Co. at their cost to the International Co. The total of all orders received by the International Co. during the year was $25,710,000, compared with $17,590,000 during 1924. The net sales billed were $21,981,952, during 1925, compared with $22,590,108 for 1924.

The International Company's business was conducted at a profit available for dividends of $2,617,204, compared with $2,474,845 in 1924. Dividends of $700,000 were paid during 1925, of which General Electric Co. received $600,005, which is included in the financial statement as part of income from investments.

Its assets have been valued by the same methods as those used by General Electric Co. and the accounts were audited by the same certified public accountants.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1925. $	1924. $	1923. $	1922. $
Net sales billed	290,290,166	299,251,869	271,309,695	200,194,294
Cost of sales &c	x257,479,491	264,909,538	241,653,949	177,458,012
Profit from sales	32,810,675	34,342,331	29,655,746	22,736,282
Interest and discount and sundry profits	3,803,234	4,059,580	3,145,348	3,208,814
Income from securities	6,556,833	6,733,772	5,200,434	4,948,871
Total	43,170,743	45,135,683	38,001,528	30,794,966
Deduct—				
Interest and discount	1,925,697	1,096,107	1,307,791	x4,344,789
Other interest payments		153,081	700,819	219,158
Excess profits tax (est.)	(y)	(y)	(y)	(y)
General reserve	2,603,829	4,650,946	2,467,800	------
Com. divs., cash (8%)	14,407,544	14,404,980	14,289,316	13,943,234
Cash divs. on special stk	1,735,576	1,195,405	656,379	130,394
Balance, surplus	22,498,097	23,635,163	18,579,423	12,157,391
Previous surplus	72,362,223	82,762,096	73,167,048	70,126,922
Total surplus	94,860,321	106,397,259	91,746,470	82,284,312
Dividends in stock (5%)	9,012,150	9,005,035	8,984,375	8,717,265
Appropriation (Chas. A. Coffin Foundation)	------	------	------	400,000
Delivery of El. Bond & Share Co. stock	------	25,030,000	------	------
Prof. & loss surplus	85,848,171	72,362,223	82,762,096	73,167,048

x Includes provision for Federal taxes. y Included in cost of sales, &c.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Patents, franchises, &c	1	1	Common stock	180,287,046	180,287,046
Mfg. plants	55,168,838	55,769,645	Special stock	35,718,825	26,706,675
Real estate, &c	2,390,941	2,018,267	3½% debentures	2,047,000	2,047,000
Furn. & Appl'ces (other than in factories)	1	1	5% debentures	--------	15,136,500
Invest. securities	12,393,272	12,720,159	Collec. under empl. invest. plans	2,345,157	--------
Assoc. mfg. & distrib. cos	56,265,398	51,862,288	Accrued interest	--------	302,859
El. Bd. & Sh. Co. stock	-----	25,030,000	Chas. A. Coffin Foundation	400,000	400,000
Cash	74,600,014	69,677,498	El. Bond & Share Co. stock	--------	25,030,000
Notes & accounts receivable	46,213,127	51,237,230	Accts. payable	20,138,975	14,456,794
Work in progress	19,525,554	22,838,287	Accr. taxes (est.)	13,205,957	12,594,537
Inven. (factories)	49,155,997	53,014,443	Adv. on contracts	23,472,517	26,280,749
Inven. in offices on consign., &c	18,642,193	15,470,718	Collections under employ. invest.	--------	2,243,914
U. S. Govt. securs.	62,135,000	48,036,309	Divs. pay. Jan	4,139,604	3,998,911
Deferred charges	757,342	584,438	Res. for pen. fund	3,296,158	2,716,219
			General reserve	25,148,267	22,195,846
			U. S. Govt. loan	1,200,000	1,500,000
			Surplus	85,848,171	72,362,223
Total assets	397,247,678	408,259,274	Total liabilities	397,247,678	408,259,274

—V. 122, p. 1617.

Central Leather Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

Pres. Hiram S. Brown, Mar. 23, reports in substance:

Results.—The report for the year 1925 shows net profits after bond interest aggregating $1,465,076, practically all of which is the result of leather operations as the income from the lumber and railroad operations and from investments approximately covered the interest requirements.

During 1925 company was compelled to incur expenditures for duplicate bond interest, expenses in connection with the new bond issue, and heavy expenditures in connection with the readjustment of the company's business, which expenditures will not be incurred in subsequent years and which aggregated several hundred thousands of dollars.

Refunding.—On April 1 1925, the 1st mtge. 5% bonds, which matured on that date, were paid out of the proceeds of the sale of the new issue of $15,000,000 20-Year 6% 1st lien sinking fund gold bonds, the utilization of the company's surplus cash and $1,500,000 borrowed money. Principally as a result of the further liquidation of the company's surplus inventories, and to some extent from operating profits, the borrowed $1,500,000 was promptly repaid, $1,160,276 was paid into the sinking fund for the retirement of the new 20-year 6% 1st lien sinking fund gold bonds, and the company's cash balance (including call loans) on Dec. 31 1925 was $6,583,229.

Improvement in Trade, &c.—During 1925 some of the adverse conditions that have existed in the heavy leather industry for several years were further improved and they show every evidence of continued improvement, although progress is unavoidably slow.

Further progress has been made in improving the company's organization and effecting substantial economies. This has not been done at the expense of quality or service, as every effort is being devoted to maintain the highest possible standards of production and service, upon which the good will of the company has been built up.

Book Value of Assets Reduced.—The special announcement to stockholders containing the information that the book values of the company's assets as of Sept. 30 1925, were reduced by adjustments aggregating $7,407,078 to cover the writing off of unnecessary plants and the establishment of sound current values for the remaining plants and other assets of the company was noted in V. 121, p. 2756. Regarding this notice, Pres. Brown says: "No further explanation of the necessity for the above action of the directors need be given than the statement that the company owned plants capable of producing two-thirds of the entire heavy leather consumption of the United States, whereas its volume of business aggregates only one-third. The effect on operating expenses of the attempt to operate, to keep in readiness for operation, this excessive plant capacity is obvious. The action of the directors (as stated in the notice) will materially improve operating conditions.

Deficit and Accumulated Dividends.—Company's balance sheet as of Dec. 31 1925 shows a deficit of $19,054,973. In addition, the accumulated unpaid dividends on the preferred stock will on April 1 1926, aggregate a total of $11,654,668.

Capital Readjustment Plan under Consideration.—Company is now in a position to begin to realize profits at least equivalent to the present preferred stock dividend requirements, and the profits should materially improve, as the general conditions in the industry improve, but, from the standpoint of the preferred stockholders, it must be remembered that dividend payments cannot be resumed until the aggregate profits have wiped out the deficit of $19,054,974 (equivalent to over 8 years' dividend requirements) and established a sufficient surplus to warrant dividend declarations and payments. From the common stockholder's standpoint, before he can expect a dividend, he must wait until the deficit is wiped out and all the accumulated dividends on the preferred stock have been paid.

It is obvious, therefore, that steps should be promptly taken by the stockholders of the company to remedy this situation.

Directors have been giving the matter serious consideration for several months, and they expect as soon as possible, to present to the stockholders for their approval, a plan of capital readjustment.

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1925.	1924.	1923.	1922.
	$	$	$	$
Volume of business	41,122,551	41,483,792	52,826,920	55,249,114
xEarnings after operating exp., repairs, maintenance, and all taxes	6,195,771	4,206,887	def2,588,969	6,294,267
Exp. & losses of all cos.	3,879,395	2,962,995	3,291,390	3,311,310
Net income	2,316,377	1,243,892	def5,880,359	2,982,956
Income from investm'ts	231,638	110,008	446,323	383,460
Total	2,548,014	1,353,901	def5,434,036	3,366,417
Deduct—Int. on 1st M. 5s	1,082,939	1,838,208	1,838,208	1,838,208
Balance, surplus	1,465,076	def484,307	def7,272,243	1,528,209

x Expenses include yearly also provisions for plant abandonment and stumpages, repair and maintenance, $1,495,070 in 1925 and approximately $1,365,656 in 1924, $2,228,452 in 1923 and $1,845,952 in 1922.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property acct.	x23,522,068	34,366,411	Preferred stock	y33,299,050	33,299,050
Investments	6,227,524	7,559,540	Common stock	39,701,030	39,701,030
Leather in stores, lumber, finished products, &c.	11,482,805	12,941,670	1st mtge. 5% bds.	------	18,636,050
Hides & leather, raw and in process, &c.	17,682,027	20,075,049	1st lien sink. fd. 6s	14,604,000	------
Accts. receivable	4,072,429	5,193,607	Foreign drafts	------	492,867
Bills receivable	594,444	129,099	Accts. payable	1,280,867	1,364,464
Sinking fund	1,108,191	------	Accrued interest	438,120	459,552
Call loans	4,700,000	------	Sink. fd. accrual	343,915	------
Liberty bonds	24,124	24,124	Reserves, fire insurance	875,000	875,000
Cash in bank, &c.	1,883,229	6,821,401	Marine insur.	100,000	100,000
Deferred charges	1,437,235	87,917	Liability insur.	100,000	100,000
Deficit	19,054,974	13,122,159	Special depreciation	------	2,687,599
			Miscellaneous	1,047,068	2,605,364
Total	91,789,051	100,320,976	Total	91,789,051	100,320,976

x Including timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations. y Cumulative dividends are in arrears since April 1 1921.—V. 121, p. 2756.

Tide Water Oil Co. and Subsidiaries.

(37th Annual Report—Year Ended Dec. 31 1925.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross earnings	$79,502,709	$66,256,620	$58,274,731	$52,426,025
Operating expenses	67,606,609	57,207,396	51,912,201	45,752,291
Operating income	$11,896,100	$9,049,224	$6,362,530	$6,673,734
Other income	733,184	697,892	926,431	2,128,294
Total income	$12,629,284	$9,747,116	$7,288,961	$8,802,028
Deprec. & depletion	5,785,656	5,358,924	4,476,775	3,826,060
Federal taxes	889,672	548,524	------	------
Net	$5,953,956	$3,839,669	$2,812,186	$4,975,968
Outside stockholders' proportion	*Cr*.33,297	*Cr*.58,745	*Cr*.96,031	*Dr*.52,651
Tide Water Oil stockholders' proportion	$5,987,253	$3,898,413	$2,908,217	$4,923,317
Preferred dividends	299,732	------	------	------
Common dividends	2,017,845	(4)2,000,145	(1)499,968	------
Balance, surplus	$3,669,676	$1,898,268	$2,408,249	$4,923,317
Profit & loss, surplus	23,607,582	20,516,596	19,172,142	17,320,881

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Oil prod. prop.	38,243,951	34,670,106	Tide Water Oil Co. 5% pref. stock	25,042,000	------
Ref. prop & eq'p	28,749,159	27,993,248	Common stock (2,018,231 no-par shares	50,461,688	50,004,500
Transpor. equip	17,640,738	17,631,636	Surplus	23,607,582	20,516,596
Mark. prop. & equip.	7,111,843	7,073,232	Minority int. in subsidiaries:		
Miscell. prop.	1,839,891	1,575,963	Capital stock	32,000	706,100
	93,585,582	88,944,185	Surplus	60,193	def139,773
Less deprec. & depletion	32,827,908	27,723,158	6½% 10-year gold bonds due 1931	------	12,000,000
Total prop. & equip.	60,757,674	61,221,028	Purchase money obligat's., cur.	313,738	1,119,196
Other invest. (at cost)	1,127,146	1,009,753	Accts. pay., trade	3,204,366	2,558,473
Invest. in affil. companies	6,403,229	6,236,595	Accts. pay., wgs. & micell.	1,023,231	1,223,451
Inv. reserve fds.	1,923,578	347,400	Due cos. affil. not consolid.	107,097	213,849
Cash	7,518,524	2,031,907	Accrued taxes	1,047,969	779,643
Securities	9,070,042	------	Capital stock subscriptions:		
Notes receivable	608,608	424,040	Com. (empl's)	339,846	431,372
Accts. receiv.—less res.	5,221,234	3,907,232	Preferred	161,825	------
Crude oil & prod	15,111,779	16,196,056	Deferred purch. money oblig.	1,563,945	1,104,963
Materials & sup.	1,729,126	1,639,634	Res. for conting.	4,503,583	3,914,001
Due from affil. companies	67,234	154,422			
Due from subscr. to pref. stock	24,150	------			
Deferred items	1,906,739	1,264,304			
Total	111,469,062	94,432,370	Total	111,469,062	94,432,370
			Contingent Liability— Tidal Osage Oil Co., bonds guaranteed		2,722,000

—V. 122, p. 1467.

Chicago City & Connecting Railways Collateral Trust.

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Dividends received	$1,190,514	$1,129,514	$1,139,514	$1,215,514
Interest received	32,370	39,966	64,913	42,323
Other income	41,834	50,046	47,833	34,518
Gross income	$1,264,718	$1,219,526	$1,252,260	$1,292,354
Bond interest	1,036,050	1,041,300	1,046,550	1,051,800
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c.	64,570	23,642	41,216	23,696
Taxes	20,711	20,826	15,450	18,657
Balance, surplus	**$38,386**	**$28,758**	**$44,043**	**$93,200**

STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Cash	$416,408	$597,697	Accr. int. pay.	$259,012	$260,325
Bills receiv.	360,000	317,000	Reserves	5,198	5,224
Other invest. (at cost)	89,776	163,329	Excess over cur. liabil.	605,377	816,991
Accr. int. rec.	3,155	4,266			
Accts. receiv.	249	249	Total (ea. sde)	$869,588	$1,082,540

FINANCIAL STATEMENT DECEMBER 31 1925.

Sinking fund 5% gold bonds outstanding, $20,721,000 (see page 142 "Public Utilities Compendium"); preferred participation shares, 250,000, and common participation shares, 150,000, having no par value.

Assets (Pledged to Secure Said Bds.)	*Stocks (par)*	*Of Tot. Issue*	*Bonds (par).*
Chicago City Ry.	$16,971,900	$18,000,000	x
Calumet & South Chicago Ry.	10,000,000	10,000,000	y
Southern Street Ry.	2,400,000	2,400,000	----------
Hammond Whiting & East Chic. Ry.	1,000,000	1,000,000(all)	1,000,000
Chicago & Western	72,000	72,000	----------

x y Outstanding bonds not pledged to secure aforesaid bonds, viz: "x" $33,926,000; "y," $5,458,000.—V. 121, p. 479.

Advance Rumely Company.

(Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Gross profits from oper.	$2,824,041	$1,738,187	$2,008,885	$1,804,979
Add—Misc. inc., comprising int. on receivables, bank bals., disc. on purchases, &c.	a771,684	a1,119,303	380,602	341,388
Total income	$3,595,725	$2,857,490	$2,389,487	$2,146,367
Deduct—Selling, gen. & admin. expenses	2,186,187	1,842,881	2,069,820	1,885,142
Debenture & other int.	279,926	237,074	242,944	123,615
Depreciation reserve	496,963	341,798	334,088	------
Prov. for Fed. taxes	92,071	------	------	------
Net profit from oper.	$540,577	$435,737	loss$257,365	$137,610
Pref. dividends (3%)	374,253	372,253	374,253	374,253
Balance, surplus	$166,324	$61,484	loss$631,618	loss$236,643
Previous surplus	872,720	811,236	1,442,854	1,679,496
Profit and loss surplus	$1,039,044	$872,720	$811,236	$1,442,854

a Also includes in 1925 and 1924 profit on liquidation of assets acquired from the Aultman & Taylor Machinery Co., &c.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, buildings & equipment	a5,764,778	5,662,448	Pf. stk. 6% cum.	c12,500,000	12,500,000
Outside real estate	187,124	215,559	Common stock	d13,750,000	13,750,000
Trade marks and names, patents, good-will, &c.	13,000,000	13,000,000	10-year 6% sinking fund deb. bonds	--------	790,000
Secur. purch. and in treas. (at cost)	222,150	222,408	Notes payable	5,100,000	1,700,000
Inventories	b7,326,294	5,828,706	Accts. pay. (incl. accrued pay-roll)	903,742	687,718
Customers' notes (incl. int. accr.)	7,551,804	6,351,443	Deb. int. accrued	--------	20,295
Aultman & Taylor Machinery Co. liq'n acct. bal.	346,763	495,763	General taxes	117,749	109,132
Trade accounts	232,030	165,032	Pref. stock div. payable Jan. 2	93,563	93,563
Misc. accts. receiv.	246,540	240,389	Prov. for Fed. tax	92,071	--------
Invest. securities	15,279	19,281	Oper. & conting. res. (excl. of provis'n for depreciation)	1,597,906	1,502,307
Cash	385,718	188,237	Reserves against loss on assets	225,559	468,467
Deferred charges	141,153	104,937	Surplus	1,039,044	872,720
Total	35,419,634	32,494,203	Total	35,419,634	32,494,203

a Land, buildings, machinery and equipment at Jan. 1 1925, $8,032,901; additions during year, $599,293; less reserves for depreciation, $2,867,417.

b Inventories of raw materials, finished and partly finished product, repair parts and supplies, &c., valued at cost or market prices, whichever were lower; at factories, $5,190,695; at branches, $2,135,599.

c Pref. stock, auth., issued and fully paid, 125,000 shares of $100 each.

d Common stock, 137,500 shares of $100 each.

Note.—Arrears in cumulative dividends on preferred stock at Dec. 31 1925 amount to $13 50 per share.—V. 121, p. 2405.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Senate Defeats Rail Rate Bill.—Reverses last year's vote, which favored the long and short haul measure. "Times" Mar. 28, p. 6.

Rail Men Accept Wage Cut.—A wage cut of 5% went into effect Mar. 19 for engineers, firemen and trainmen on the Montpelier & Wells River RR "Times" Mar. 20.

Car Surplus.—Class I railroads on March 15 had 198,854 surplus freight cars in good repair and immediately available for service, according to reports filed March 23 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 3,578 cars under the number reported on March 8. Surplus coal cars in good repair on March 15 totaled 72,214, a decrease of 735 within approximately a week while surplus box cars in good repair totaled 81,771, a decrease of 2,364 during the same period. Reports also showed 25,444 surplus stock cars, the same number as reported on March 8, while surplus refrigerator cars totaled 11,708, a decrease of 207 cars compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Freight Traffic in January.—The volume of freight traffic handled by the Class I railroads in January amounted to 37,678,286,000 net ton miles, according to reports filed March 24 by the carriers with the Bureau of Railway Economics. This was an increase of 652,630,000 net ton miles or 1.8% above January last year and an increase of 3,168,000,000 net ton miles of 9.2% over 1924. Compared with Jan. 1923, it was, however, a decrease of 28,342,000 net ton miles, or 1-10 of 1%. In the Eastern District in January, freight traffic showed an increase of 2.8% over the same month last year, while in the Southern District there was an increase of 12.3%. The Western District showed a decrease of 3.7%.

The daily average movement of freight cars on the steam railroads of this country in January was the highest for any January on record, according to reports filed March 24 by the carriers with the Bureau of Railway Economics. The average movement in January was 27.5 miles per day, an increase of 1 1 miles over Jan. 1925 and 2.6 miles above Jan. 1924. It also was an increase of 1.7 miles above Jan. 1923. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per freight car in January was 27.6 tons, two-fifths of a ton less than January last year and one-tenth of a ton below Jan. 1924. It also was 1.4 tons below Jan. 1923.

Matters Covered in Chronicle of March 20.—(a) I.-S. C. Commission denies application of Western roads for authority to reduce freight rates on long hauls, p. 1558. (b) Amendments to Watson-Parker bill for adjustment of railroad labor disputes urged by manufacturers, shippers and farm organizations, p. 1559. (c) Divided views of members of Association of Railway Executive on Watson-Parker Bill for adjustment of railroad labor disputes—opposition of L. F. Loree, p. 1559. (d) Eastern Presidents conference names committee to confer with trainmen on wage demands, p. 1559.

Aberdeen & Rockfish RR. (N. C.).—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $510,000 on the property of the company as of June 30 1917.—V. 120, p. 3062.

Aroostook Valley RR.—*Proposed Construction Denied.*—The I.-S. C. Commission on March 13 denied the application of the company for authority to construct an extension of its line of railroad from

Sweden station in a generally northerly direction to Saint Agatha, a distance of approximately 27 miles, all in Aroostook County, Me.

Ann Arbor RR.—*Preliminary Earnings.*—

Calendar Years—	1925.	1924.
Gross revenue	$5,867,692	$5,532,186
Operating expenses, taxes, &c	4,706,400	4,580,877
Equipment rents, &c	132,455	208,283
Net operating income	$1,028,837	$743,026
Other income	18,217	14,897
Total income	$1,047,054	$757,923
Interest, rents, &c	587,375	421,066
Net income	$459,679	$336,857

—V. 122, p. 744, 605.

Atchison Topeka & Santa Fe Ry.—*Abandons Line.*—The I.-S. C. Commission on March 9 issued a certificate authorizing the Atchison and the California Arizona & Santa Fe Ry. to abandon a portion of their so-called Crown Hill branch extending from a point just west of Middleton, designated as mile post 41 plus 1,113.5 ft., in a southwesterly direction to Crown King, a distance of 12.89 miles, all in Yavapai County, Ariz.—V. 122, p. 1605, 1164.

Atlantic Coast Line RR.—*Construction of Line.*—The I.-S. C. Commission on March 11 issued a certificate authorizing the company to construct a line of railroad extending from a connection with one of its branch lines at or near Thonotosassa in a northeasterly direction to a point on its west coast main line at or near Dade City, a distance of approximately 21 miles, all in Hillsborough and Pasco Counties, Fla.—V. 122, p. 1164.

Bloomsburg & Sullivan RR.—*Abandonment of Part of Line.*—The I.-S. C. Commission on March 9 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, part of its line of railroad extending from Benton to Jamison City, a distance of approximately 9 miles, all in Columbia County, Pa.

Central RR. of New Jersey.—*Preliminary Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$55,092,100	$55,466,963	$57,383,653	$49,488,471
Expenses	41,388,145	39,652,658	48,550,289	42,197,422
Taxes, &c	4,569,753	4,560,718	3,807,110	3,572,658
Operating income	$9,134,202	$11,253,587	$5,026,254	$3,718,391
Equipment rents, &c	1,380,740	980,337	443,019	343,238
Net operating income	$7,753,462	$10,273,250	$4,583,235	$3,375,153
Other income	1,838,611	2,026,122	2,151,259	2,525,392
Total income	$9,592,073	$12,299,372	$6,734,494	$5,900,545
Interest, rents, &c	5,995,955	6,111,532	6,109,082	5,897,932
Net income	$3,596,118	$6,187,840	$625,412	$2,614
Dividends (12%)	3,292,416	3,292,416	3,492,416	3,292,416

—V. 122, p. 606.

Chicago Burlington & Quincy RR.—*Tentative Valuation.*—The Inter-State Commerce Commission has placed a tentative valuation of $494,632,557 on the total owned and used properties, $205,557 on the wholly owned but not used properties and $3,014,808 on the used but not owned properties of the company as of June 30 1917.

Calendar Years—	1925.	1924.
Gross revenue	$159,155,177	$162,674,878
Expenses	116,671,868	119,958,734
Taxes, &c	11,025,424	10,718,050
Equipment rents, &c	3,325,968	3,255,982
Net operating income	$28,131,917	$28,742,112
Other income	2,078,943	2,114,089
Total income	$30,210,860	$30,856,201
Interest, rents, &c	9,026,267	8,956,372
Dividends	17,083,785	17,083,765
Surplus	$4,100,808	$4,816,064

—V. 122, p. 606.

Chicago & Eastern Illinois RR.—*Trustee.*—The Guaranty Trust Company has been appointed trustee, paying agent and registrar of an issue of $900,000 under the Chicago & Eastern Illinois Railway equipment trust certificates, dated Feb. 1 1926.—V. 122, p. 1451.

Chicago Milwaukee & St. Paul Ry.—*Mr. Hanauer of Kuhn, Loeb & Co. Denies St. Paul "Wrecking"—Urges Favorable Action on Bill to Extend Govt. Loan.*—Jerome J. Hanauer, representing Kuhn, Loeb & Co., appeared before the Senate Committee on Inter-State Commerce March 25 in support of the bill for refunding of debts of the St. Paul to the Government at a reduced interest rate. He assured the committee neither Charles E. Mitchell, President of the National City Co., nor himself would receive any compensation whatever if the proposed reorganization of the road went through. He urged, however, that the repayment of the loan to the Government should be extended 40 years instead of 20 years as has been proposed.

Mr. Hanauer told the committee that Kuhn, Loeb & Co. and the National City Co., affiliated with it in the reorganization plan, were to receive $1,044,000, which he termed a "very fair charge." Total expense of the reorganization, he admitted, would run between $4,950,000 and $6,490,000, including counsel fees and all other charges.

Senator Gooding asked if there was any evidence of mismanagement in the conduct of the St. Paul previous to receivership. Mr. Hanauer replied he did not know. The question was asked when he brought out that the road needed $51,000,000 to "keep afloat" between 1921 and 1924 and that assets were used to pay expenses during part of that period.

The witness said that if the plan of reorganization was finally adopted and the Government extended to 40 years the time in which the road should repay its debt, fixing the rate of interest at 4% instead of 6% as now, the St. Paul would become one of the strongest roads. Responding to Senator Gooding's suggestion that very serious charges had been made that there was a conspiracy in which the New York banks were involved to wreck the St. Paul, the witness strongly denied this statement and said the road without reorganization would have to go out of business. The receivership was for the purpose of safeguarding the interests of the stockholders.

He pointed to the fact that the Denver & Rio Grande had tried to get along without receivers and that the result had been disastrous to the stockholders of that road, who found they had nothing left for their stock. Still replying to Senator Gooding, who said he was in favor of the bill, but wanted to know all of the facts so that he could defend it on the floor of the Senate, the witness explained that the only actual assessment made on the St. Paul stockholders was $4, with opportunity to buy 5% perfectly good bonds, the present market price of which is about $80. Of course, if a holder sold these bonds at that price it would increase the amount of his assessment to $9, but if he held them they would undoubtedly reach par and more.

Senator Fernald questioned Mr. Hanauer as to reports that Kuhn, Loeb & Co. were to receive a large amount as the result of their St. Paul reorganization activities, if the pending bill reducing the rate of interest on the Government debt was passed, the witness replied that every cent of the advantage to be gained by passage of the bill would go to the stockholders of the road. "It will not make one bit of difference to Kuhn, Loeb & Co. if this bill passes or not," he said, "but if you don't pass the bill and underwriting becomes necessary, we might make a profit there. We want to avoid underwriting."

Stating the only objection to the reorganization plan had come from the Jamieson bondholders' defense committee, he said insurance companies connected with that committee have bought $1,500,000 in bonds of the road after it had gone into receivership at about 50 cents on the dollar, and stood to make a substantial profit.

Pierrepont B. Davis of National City Co., joint St. Paul reorganization manager, followed with a brief statement endorsing that made by Hanauer and explaining in detail just how the $55,000,000 debt to the Government arose.—V. 122, p. 1605, 1451.

Chicago North Shore & Milwaukee RR. Co.—*Balance Sheet, Dec. 31.*—

[Including Chicago & Milwaukee Electric Ry. Co.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equipment	34,341,371	28,457,156	Common stock	5,000,000	5,000,000
Sinking funds	69,750	53,449	Pref. 6% non-cum. stock	5,000,000	5,000,000
Deposits in lieu of mtge. prop. sold	32,298	8,703	Pref. 7% cum. prior lien stock	4,567,600	1,682,800
Miscell. phys. prop	173,901	206,810	Funded debt	14,993,600	11,468,300
Adv. to affil. int	457,817	149,500	Real estate mtge	628,700	471,075
Miscell. invests	81,035	------	Unsecured 5-yr. non-int. bearing notes	2,684,208	2,684,208
Misc. bds. in treas.	9,000	900	Contract liabilities	25,412	49,064
Uncompl. contracts	------	52,939	Partial pay. on prior lien stk. subscrip	174,857	71,330
Special deposits	10,200	10,200	Loans & Notes pay	836,944	535,908
Cash	186,296	228,816	Acc'ts payable	1,011,472	618,770
Valley Line financing account	774,716	------	Accr. int. & taxes	182,412	188,187
Loans & notes rec	173,605	51,677	Deprec. reserves	2,119,559	1,964,617
Acc'ts receivable	266,223	217,897	Other reserves	259,004	292,987
Material & supplies	659,570	433,605	Surplus	733,595	640,216
Land contracts	50,101	------			
Prepaid exp. & def. items	931,480	759,811			
			Total (ea. side)	38,217,364	30,667,463

A comparative income account was published in V. 122, p. 1168.

Chicago & North Western Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $15,259,450 additional common stock on official notice in exchange for outstanding transferable receipts heretofore issued by the Central Union Trust Co., New York, depositary under the plan for exchange of Chicago & North Western Ry. common stock for outstanding Chicago St. Paul Minneapolis & Omaha Ry. preferred and common stocks, or for outstanding stock of the Chicago St. Paul Minneapolis & Omaha Ry., making total amount applied for $160,632,100.

General Balance Sheet Dec. 31 1925.

Assets—		*Liabilities—*	
Investments	$518,147,545	Capital stock	$169,928,253
Current assets	36,753,907	Long term debt	349,460,000
Deferred assets	32,367	Current liabilities	12,925,189
Unadjusted debits	91,466,153	Deferred liabilities	35,342
		Unadjusted credits	49,520,036
		Corporate surplus	64,531,151
Total	$646,399,972	Total	$646,399,972

—V. 122, p. 1452, 1447.

Chicago St. Paul Minn. & Omaha Ry.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross	$26,850,133	$27,915,736	$28,363,234	$27,801,007
Expenses, taxes, &c	23,052,041	23,805,763	25,114,651	23,856,074
Operating income	$3,798,092	$4,109,973	$3,248,584	$3,944,933
Equipment rents, &c	576,474	700,984	219,669	132,263
Net oper. income	$3,221,619	$3,408,989	$3,028,916	$3,812,670
Other income	188,330	251,062	237,705	247,108
Total income	$3,409,949	$3,660,051	$3,266,621	$4,059,778
Interest, rents, &c	2,596,784	2,623,143	2,642,448	2,881,849
Net income	$813,165	$1,036,908	$624,173	$1,177,929
Preferred dividends	562,965	562,965	788,151	788,151
Common dividends	------	------	463,917	927,835
Surplus	$250,200	$473,943	def$627,895	def$538,057

General Balance Sheet Dec. 31 1925.

Assets—		*Liabilities—*	
Investments	$89,470,345	Capital stock	$34,050,127
Current assets	4,695,091	Long term debt	46,444,634
Deferred assets	6,517	Current liabilities	3,072,375
Unadjusted debits	4,729,117	Deferred liabilities	4,773
Land grants	21,503	Unadjusted credits	8,122,610
		Land grants	21,503
		Corporate surplus	7,206,551
Total	$98,922,573	Total	$98,922,573

—V. 121, p. 2399.

Cincinnati New Orleans & Texas Pacific Ry.—*200% Stock Dividend Authorized.*—The directors on Mar. 24 declared a 200% stock dividend on the outstanding $2,990,000 common stock, par $100, payable in common stock on Apr. 29 to holders of record April 9. The I.-S. C. Commission on March 18 approved the distribution of $5,980,000 of additional common stock to the common stockholders as a div.—V. 122, p. 92.

Colorado & Southern Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $34,789,000 on the total owned and $38,209,922 on the total used property of the company.—V. 121, p. 70; V. 120, p. 2811, 2817.

Florida East Coast Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at prices to yield 4.70% for all maturities, $2,700,000 4½% equipmnet trust gold certificates, Series H. Issued under the Philadelphia plan.

Dated Mar. 1 1926. Serial maturities of $180,000 per annum Mar. 1 1927 to Mar. 1 1941, both inclusive. Denom. $1,000 c*. Dividends payable M. & S. in New York City at office of Bankers Trust Co., trustee.

Issuance.—Authorized by the Inter-State Commerce Commission.

The certificates are to be issued to provide for part of the cost of the standard railway equipment mentioned below, all of which is new, except 15 rebuilt passenger cars and 2 converted business cars. The equipment is as follows: 33 mountain type locomotives, 12 switching locomotives, 15 passenger cars, 2 business cars, 40 caboose cars, 8 baggage cars, 2 dining cars, 2 mail cars. The foregoing equipment is to cost approximately $3,547,640, of which over 23%, or approximately $847,640, is to be paid by the company in cash at the time of the acquisition of the equipment.—V. 122, p. 1605, 1306.

Fort Worth & Denver City Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $17,975,310 on the total owned and $18,856,348 on the total used property of the company, as of June 30 1918.—V. 120, p. 2938.

Galveston Wharf Co.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $13,645,000 on the property of the company as of June 30 1917.—V. 108, p. 170.

Grand Trunk Pacific Ry.—*Debenture Interest Position.*—Sir Henry Thornton, Chairman and President of the Canadian National Railways, has sent the following cable to the Grand Trunk Pacific Ry. stockholders' committee in England:

"The final figures of the Grand Trunk Ry. Co. of Canada for the year 1925 show that the net earnings are not sufficient to pay any interest on the Grand Trunk Pacific 4% perpetual debenture stock for the year ending

Feb. 28 1926. The figures which develop this result were reached by adopting the same basis as that employed by the auditors in their report, which was furnished the stockholders' committee in 1921, with the exception that interest on Grand Trunk Pacific securities guaranteed by the Grand Trunk and issued subsequent to the 1906 agreement, but since matured and paid off by the Grand Trunk Ry., has been taken into account in priority to the Grand Trunk Pacific 4% debentures stock. In view of the above, the interest on the securities in question will not be paid."

Detailed figures are being forwarded to the European Secretary of the Canadian National Rys. for transmission to the Secretary of the Grand Trunk Pacific stockholders' committee, but the following summary has already been cabled:

Grand Trunk Railway—	1925.
Operating revenues	$75,343,604
Operating expenses	59,129,791
Net revenues from railway operations	$16,213,813
Taxes, fixed and other net income charges	19,567,114
Income balance loss	3,353,301
Income balance loss, after making adjustments affecting G. T. P. 4% debenture stock	936,472

(Montreal "Gazette.").—V. 121, p. 2517.

Huntington & Broad Top Mountain RR. & Coal Co.—*Temporary Receivers Dismissed.*—

Judge Bailey at Huntington, Pa., Mar. 22, dismissed the temporary receivers, but will hold a further hearing April 16, following which action is expected regarding permanent receivers.—V. 122, p 1606.

International Great Northern RR.—*Int. Payments.*—

It is announced that an installment of 4% by way of interest on the adjustment mortgage 6% gold bonds, Series A, for the year ended Dec. 31 1925, will be paid at the office of the company, 120 Broadway, N. Y. City.—V. 122, p. 1306.

Kansas City Mexico & Orient RR.—*Govt. Loan Extended.*

The I.-S. C. Commission has extended for 15 years from Dec. 1 1920 the Government loan of $2,500,000.—V. 121, p. 1674.

Lehigh & Hudson River Ry.—*Obituary.*—

Clement F. Merrill, Vice-President and General Superintendent, died last week at Warwick, N. Y.—V. 122, p. 1156.

Louisville & Nashville RR.—*Preliminary Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
	$	$	$	$
Operating revenues	142,244,307	135,505,676	136,375,672	121,138,840
Operating expenses	108,402,256	107,126,897	109,865,090	99,604,496
Taxes, &c	7,081,932	6,224,746	6,564,310	4,723,948
Operating income	26,760,119	22,154,033	19,946,272	16,810,396
Equip. rents, &c	178,500	137,341	726,871	793,925
Net operating income	26,938,619	22,291,374	20,673,143	17,604,321
Other income	3,219,505	3,016,252	2,926,429	2,827,407
Total income	30,158,124	25,307,626	23,599,572	20,431,728
Interest, rents, &c	11,457,413	11,174,833	10,100,637	9,833,709
Dividends	7,020,000	7,020,000	5,850,000	5,040,000
Sinking funds, &c	132,303	130,850	221,102	170,885
Surplus	11,548,408	6,981,943	7,427,833	5,387,134

—V. 122, p. 1606.

Louisiana & North West RR.—*To Pay April 1 Interest.*—

The Chatham Phenix National Bank & Trust Co. has received funds to pay interest coupons due April 1 1926 on the Louisiana & North West RR. first mortgage 5% bonds.—V. 122, p. 606.

Missouri-Illinois RR.—*Notes.*—

The I.-S. C. Commission on March 10 authorized the company to issue $300,000 promissory notes in connection with the retirement of first mortgage bonds.—V. 114, p. 2718.

Nashville Chattanooga & St. Louis RR.—*New Pres.*—

James B. Hill has been elected President, succeeding W. R. Cole, who was recently elected President of the Louisville & Nashville RR.—V. 120, p. 2542.

National Coal Ry.—*Control by Utah Ry.*—

The I.-S. C. Commission on March 11 approved the acquisition by the Utah Railway of control of the National Coal Railway Company by purchase of capital stock and by lease.

Authority was also granted to the Utah Railway to assume obligation and liability in respect of $150,000 of first mortgage bonds of the National Coal Railway.—V. 121, p. 2871.

New York Connecting RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,333,000 guaranteed 5% 1st mtge. gold bonds, Series B, due Aug. 1 1953, making the total amount applied for: Series A, $24,000,000; Series B, $3,333,000.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Operating revenues	$2,782,340	$3,091,647	$3,278,057	$2,929,211
Operating expenses	1,020,446	904,011	1,009,738	970,782
Net oper. income	$1,761,894	$2,187,636	$2,268,318	$1,958,429
Tax accruals	458,304	471,044	448,981	470,939
Operating income	$1,303,590	$1,716,592	$1,819,337	$1,487,490
Equipment rents	*Dr*.73,145	*Dr*.64,800	*Cr*.22,332	------
Joint facility rents	*Cr*.23,789	*Dr*.364,785	*Dr*.363,730	------
Net oper. income	$1,254,234	$1,287,007	$1,477,939	$1,487,490
Non-oper. income	28,789	def4,683	24,116	32,942
Gross income	$1,283,024	$1,282,324	$1,502,055	$1,520,432
Deduc's fr. gross income	1,280,828	1,281,564	1,303,014	1,651,817
Govt. guarantees (deb.)	------	------	------	71,872
Net income	$2,195	$759	$199,041	def$203,257

—V. 122, p. 1022, 211.

Norfolk & Portsmouth Belt Line RR.—*Notes.*—

The I.-S. C. Commission on March 9 authorized the company to issue one 5½% one-year promissory note in the amount of $40,000 for the purpose of making current miscellaneous expenditures.—V. 120, p. 3310.

Oklahoma & Rich Mountain RR.—*Stock.*—

The I.-S. C. Commission on March 9 authorized the company to issue $100,000 of common stock (par $100), said stock to be sold at not less than par and the proceeds used for construction purposes.—V. 122, p. 1452.

Pittsburgh & West Virginia Ry.—*Equipment Trusts.*—

The I.-S. C. Commission on March 15 authorized the company to assume obligation and liability in respect of $2,000,000 4½% equipment-trust gold certificates, series of 1926, to be issued by the Union Trust Co. under an agreement to be dated March 1 1926, and sold to Dillon, Read & Co. at not less than 97.49 and divs., in connection with the procurement of certain equipment.—V. 122, p. 1606.

Potomac Fredericksburg & Piedmont RR.—*Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $561,234 on the owned and used property of the company, as of June 30 1916.—V. 121, p. 71.

Quincy, Omaha & Kansas City RR.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $5,839,101 on the total owned and $5,780,000 on the used but not owned properties of the company, as of June 30 1917.—V. 110, p. 2388.

Rock Island Arkansas & Louisiana RR.—*Bonds.*—

The I.-S. C. Commission on March 2 authorized the company to issue $1,600,000 1st mtge. gold bonds to the Chicago Rock Island & Pacific Ry. for moneys advanced by the latter in respect of certain additions and betterments to the line of the former.

Authority was also granted to the Chicago Rock Island & Pacific Ry. to assume obligation and liability in respect of the bonds to be issued by the Rock Island Arkansas & Louisiana RR.—V. 113, p. 184.

Reading Company.—*Preliminary Earnings.*—

Calendar Years—	1925.	1924.	1923.
Operating revenues	$91,496,379	$92,088,258	$105,807,431
Operating expenses	68,633,515	70,306,556	76,758,909
Taxes, &c	4,355,384	4,290,028	4,978,831
Equipment, rents, &c	*Cr*1,847,149	*Cr*1,476,067	*Cr*2,585,734
Net operating income	$20,354,629	$18,967,741	$26,655,425
Non-operating income	5,220,324	4,668,775	x7,457,823
Gross income	$25,574,953	$23,636,516	$34,113,248
Interest, rents, &c	8,415,334	8,515,200	8,727,077
Dividends	8,397,602	8,397,807	8,496,340
Balance	$8,762,017	$6,723,509	$16,889,831

x Includes $3,000,000 special dividend received from Reading Iron Co. in connection with segregation of the coal and iron properties.—V. 121, p. 1675.

Rosslyn Connecting RR. (Va.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $230,000 on the owned and used, and $34,245 on the used but not owned property of the company, as of June 30 1925.

St. John's River Terminal Co. (Fla.).—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,880,300 on the owned and used property of the company, as of June 30 1915.—V. 75, p. 981.

Southern Railway Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,774,000 additional 1st consolidated mortgage 5% bonds, due July 1 1994, making the total amount applied for $84,213,000.

General Balance Sheet as of Dec. 31.

Assets—	1925. $	1924. $
Invest. in road	377,375,960	363,491,875
Invest. in equip	125,138,854	118,511,950
Construc'n fds	------	7,592,969
Proc'ds from sale of mtged. prop	886,622	4,975
Misc. phys. prop	1,035,874	1,002,704
Inv. in affil. cos.:		
Stocks	34,910,551	35,129,201
Bonds	24,033,970	24,710,970
Notes	3,981,118	4,585,117
Advances	2,605,058	3,153,938
Other investm'ts:		
Stocks	93,809	93,808
Bonds	2,378,309	2,378,308
Notes	14,448	17,343
Adv. for purch. of equip	------	6,286,850
Cash	15,953,169	10,428,531
U. S. Govt. sec	22,262,617	16,283,641
Special deposits	2,840,286	2,860,410
Loans & bills rec	21,210	22,268
Traffic & car serv. bal. rec	1,789,502	1,531,010
Bal. due from agts. & conduc	26,947	54,754
Misc. accts. rec	4,966,425	6,181,070
Mat'l & supplies	10,771,543	11,379,189
Int. & divs. rec	892,546	787,798
Other current assets	215,258	245,996
Deferred assets	2,043,043	1,513,505
Unadj. debits	4,141,057	4,220,544
Total	638,378,175	625,468,723

Liabilities—	1925. $	1924. $
Common stock	120 000 000	120 000,000
Preferred stock	60,000,000	60,000 000
Trust ctfs	5,650,200	5,650,200
Funded debt	259,213,500	259,213,500
Eq. trust oblig'ns	32,882,000	36,528,200
Govt. grants	480,839	225,855
Traffic & car serv. bal. pay	1,957,181	1,620,079
Audited accts. & wages payable	12,162,065	13,905,193
Misc. accts. pay	1,558,370	2,120,128
Interest matured	2,812,862	2,830,032
Divs. matured unpaid	3,521	4,076
Funded debt matured unpaid	24,254	26,651
Unmatured divs. accrued	56,502	56,502
Unmat. int. accr	2,330,248	2,379,441
Unmatured rents accrued	214,875	203,975
Exp. accrued not vouchered	1,775,891	1,514,768
Other current liabilities	1,458,106	1,375,092
Div. reserves	5,100 000	4,500,000
Sundry def. liab.	3,161,006	2,656,014
Unadj. credits	39,232 098	34,867,376
Approp. surplus	2,976 002	2,960,440
Profit and loss	85,328,655	72,831,199
Total	638,378,175	625,468,723

—V. 122, p. 1606, 1307.

Susquehanna & New York RR.—*Lease of Tionesta Valley Ry. Denied.*—

The I.-S. C. Commission on March 2 reaffirmed its decision denying the application of the company for authority to acquire control by lease of the railroad of the Tionesta Valley Ry. The original application was filed by the Susquehanna company on May 14 1924, and was for an order authorizing the acquisition by it under paragraph 2 of section 5 of the Inter-State Commerce Act of control, by lease, of the railroad of the Tionesta Valley Ry. Co. The application was denied Oct. 29 1924. On July 25 1925 a petition for reconsideration was filed alleging numerous errors of law and improper assumptions of fact in the original report.

The Tionesta and the Susquehanna are controlled by the Central Leather Co. The Susquehanna proposed to lease all the property, rights and franchises of the Tionesta for a period of 10 years at an annual rental of $30,000, payable quarterly. This amount is equivalent to a return of 6% per annum on the outstanding capital stock of the Tionesta. The Susquehanna would pay all expenses of maintenance and operation, taxes and other charges.

The Susquehanna suffered deficits in net income for each of the years 1920 to 1923, inclusive, as follows: 1920, $22,427; 1921, $41,754; 1922, $85,806; and 1923, $29,044. For the first three months of 1924 a net income of $1,549 is reported. The Tionesta reports net income as follows: 1919, $49,815; 1920, deficit, $854; 1921, $53,252; 1922, $47,640; 1923, $41,109; and for the first three months of 1924, $10,051.

Commissioner Woodlock, dissenting, says: "It is plain that the controlling motive in the mind of the applicant in this case is to remove the Tionesta from the operation of the recapture provision of the Act by consolidating it with the poorer road. In my judgment such motive is entirely proper. The less money that is 'recaptured' from the railroad industry and irrevocably emptied into the Government coffers, the better for everybody. It certainly is 'in the public interest' to prevent 'recapture' wherever it can be done without infringing other provisions of the Act. Granted that the direct economies expected by the applicant in the present case are relatively trifling, and granted that the two railroads are 100 miles apart, granted also that both are owned by the Central Leather Co., I believe that the balance clearly tipped in favor of the application. I do not believe that to grant would have introduced much—if any—increased difficulty in policing the accounts, divisions, &c."

Commissioner Cox, dissenting, said: "It is clear to my mind that the consolidation provisions of the Act carry with them the implication that the strong road should assist in taking care of the weak in order that efficient transportation service may be furnished to the country at reasonable rates and with a fair return on all railroad property needed for such service. I believe that the plan here proposed is a step in the direction contemplated by these provisions of the law, and that it is in the public interest."

Commissioner Campbell also dissented.—V. 119, p. 2177.

Tennessee Central Ry.—*Securities.*—

The I.-S. C. Commission on March 10 authorized the company to issue (1) 60,000 shares of common stock without par value in exchange for 30,000 shares of outstanding common stock (par $100); (2) $500,000 7% cumulative preferred stock (par $100), said stock to be sold at not less than 95 and divs.; (3) 10,000 shares of common stock without par value to be held and used for the conversion of 5,000 shares of preferred stock (par $100); and (4) $1,500,000 of 1st mtge. 6% bonds, said bonds to be sold at not less than 95% and int. See also V. 122, p. 880.

Trinity Valley & Northern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $102,240 on the owned and used property of the company, as of June 30 1919.—V. 90, p. 237.

United Railroads of Yucatan.—*Oct. 1 1923 Interest.*—

Coupon due Oct. 1 1923 on the 5% first mtge. redeemable gold bonds will be paid on presentation at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, on and after April 1 1926, together with interest thereon at 5% per annum from Oct. 1 1923 to April 1 1926.—V. 121, p. 1567.

Utah Railway.—*Acquisition, &c.*—
See National Coal Ry. above.—V. 120, p. 954.

Washington, Potomac & Chesapeake Ry.—*Valuation.*
The I.-S. C. Commission has placed a tentative valuation of $216,656 on the owned and used property of the company, as of June 30 1915.—V. 106, p. 88.

Wichita Falls & Southern RR.—*Notes.*—
The I.-S. C. Commission on March 15 authorized the company to issue $87,412 of promissory notes, consisting of 36 notes of the face amount of $2,428.10 each; said notes to be delivered to the American Car & Foundry Co. in part payment for certain equipment.—V. 115, p. 2795.

PUBLIC UTILITIES.

All-America Cables, Inc.—*Gets Haitian Rights.*—
Pres. John L. Merrill, in a statement to the stockholders, announced on Mar. 18 that the company had signed a contract with the Republic of Haiti, subject to the approval of the Council of Secretaries of States, which provides that after May 15 1927, when the exclusive contract of the French Cable Co. expires, the island will be open to All-America cables. In discussing the arrangements made in conjunction with the Western Union Telegraph Co. for telegraph service to Mexico, Mr. Merrill said: "This will place the relations of the Mexican Government with All-America Cables, Inc., Mexican Telegraph Co., Western Union Telegraph Co. and Postal Telegraph-Cable Co. on a satisfactory basis."—V. 122, p. 1606.

American Electric Power Co.—*To Retire Pref. Stock.*—
All of the outstanding preferred stock has been called for redemption Aug. 1 at 110. The directors have declared two regular quarterly dividends of $1 75 each on the preferred stock, one payable May 15 to holders of record May 5 and the other on Aug. 2 to holders of record July 22. See also V. 122, p. 1453.

American Gas & Electric Co.—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 99½ and int., to yield over 6%, $7,500,000 6% gold debenture bonds (American series). Dated May 1 1914, due May 1 2024.

Data From Letter of R. E. Breed, Chairman of the Board.

Company.—Controls a diversified group of electric power and light companies operating in 9 States and serving, directly or indirectly, 631 communities having an aggregate population in excess of 2,368,000. The principal communities directly served include Scranton, Pa., Charleston and Wheeling, W. Va., Canton and Newark, O., Rockford, Ill., South Bend, Ind., St. Joseph, Mich., Atlantic City, N. J., and other important cities. About 89% of the gross earnings of subsidiaries for the 12 months ended Dec. 31 1925 was derived from electric power and light business.

Purpose.—Proceeds of the sale of these $7,500,000 debentures will be used to reimburse the company for expenditures heretofore made and for general corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust 5% bonds, due 2007	$6,282,000	$6,282,000
6% gold debenture, due 2014	x	46,904,000
Preferred stock, $6 cumulative (no par value)	600,000 shs.	396,401.5 shs.
Common stock (no par value)	2,250,000 shs.	1,286,941 shs.

x Agreement provides among other things, that no additional gold debenture bonds may be issued unless net income (after deducting expenses, including rentals, license charges and taxes, and interest on outstanding secured indebtedness of the company maturing 5 years or more from its date of issue) for 12 consecutive calendar months within the preceding 14 calendar months, shall have been not less than 3 times the interest charges for a like period on the gold debenture bonds outstanding, including those then to be issued and interest on any indebtedness of the company outstanding at close of said period, other than the secured indebtedness above mentioned and indebtedness cancelled subsequent to the close of said period and prior to or concurrently with the delivery of the gold debenture bonds then to be issued.

Consolidated Earnings Statement Company and Its Subsidiaries.

Year Ended Dec. 31—	1923.	1924.	1925.
Gross earnings of all subsidiary cos.	$33,931,273	$36,845,628	$49,494,481
Balance of sub. cos.' earns., after all deductions, incl. deprec., applicable to company	$5,097,571	$5,966,416	$18,164,508
Other income of company, less exp.	1,176,501	3,050,675	2,605,838
Total gross income applicable to company funded debt	$6,274,072	$9,017,091	$10,770,346
Annual int. charges on funded debt			3,128,340
Balance			$7,642,006

Finances.—The finances of the company and of its subsidiaries have always been handled through the Electric Bond & Share Co.—V. 122, p.1606

American Public Service Co.—*To Increase Stock.*—
The stockholders will vote April 21 on increasing the authorized preferred stock from $10,000,000 to $15,000,000, par $100. The company also has an authorized issue of $15,000,000 common stock.—V. 122, p. 881.

Annapolis & Chesapeake Bay Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Operating revenue	$475,547	$445,837
Operating expenses	295,162	295,710
Operating income	$180,385	$150,127
Other income	459	254
Total income	$180,844	$150,381
Taxes	38,742	15,086
Depreciation	4,437	4,033
Interest	60,515	52,790
Bond discounts	4,606	4,195
Miscellaneous deductions	5,642	2,640
Dividends	($1½)59,581	($1)39,721
Surplus for year	$7,321	$31,915
Profit and loss surplus, Dec. 31	$598,522	$579,781

The Washington Baltimore & Annapolis Electric RR. owns all of the outstanding 39,721 shares of no par value stock of the above company.—V. 121, p. 975.

Associated Gas & Electric Co.—*Offer to Bondholders.*—
The company is offering its holders of 6% secured gold bonds the privilege to exchange their holdings for $7 dividend series preferred stock on the basis of 105 for the bonds and $100 per share for the preferred stock.

An offer has also been made to the holders of the company's 6½% bonds, giving them the privilege to exchange their holdings for $7 dividend series preferred stock on the basis of 110 for the bonds and $100 for the pref. stock. On account of the convertible feature of the 6½% bonds, notwithstanding the fact that it does not become operative until next year, the company is considering the conversion price and is offering 11 shares of stock in exchange for each $1,000 principal amount of bonds deposited.

Fractional shares will not be issued but the company will buy or sell the fractions to produce even shares at $100 each.

Vice-President H. C. Hopson says in part: "The exchange is to the advantage of the company because the retirement of these bonds improves its financial structure and reduces the cost of selling additional securities to supply the needs of the various properties. It tends to make more certain that at all times ample funds will be available for additions and extensions to meet the continuous public demand for additional electricity and other forms of public service furnished by the Associated system. As the simpler financial structure becomes apparent to the investing public it should result in a substantial improvement in the market value of the securities of the Associated company.

"Those desirous of accepting a somewhat lower return than the above produces, with a larger element of possible appreciation in the future, may take instead the $6 50 dividend series preferred stock with the ¼ of a share of common stock and the right to purchase an additional share of common stock. The $6 50 dividend series preferred stock is of equal rank with all of the preferred stocks of the company and we are now actively engaged in selling it at $100 per unit to consumers in territories served."

Accrued dividends and interest will be adjusted in cash.

The above offers are subject to withdrawal without notice after 30 days. See also Manila Electric Co. below. —V. 122, p. 1453.

Berlin City Electric Co.—*Definitive Notes Ready.*—
Definitive 6½% notes are ready for delivery at the office of Hallgarten & Co., 44 Pine St., N. Y. City, in exchange for interim receipts. For offering of bonds, see V. 122, p. 881, 746.

Blackstone Valley Gas & Electric Co.—*New Financing.*
The stockholders will vote April 21 on authorizing a general and refunding mortgage and to make an initial issue of $4,000,000 in 5% bonds, Series "A"; also on increasing the common stock by 25,987 shares, which will enable the company later on to offer to common stockholders for subscription at par ($50 per share) one new share for each five shares of common stock now outstanding.

The company in a circular to stockholders says: "The cash requirements of the company for 1926 approximate $5,000,000, namely, the payment on May 1 1926 of $2,700,000 in 5% notes, the retirement of $400,000 of floating indebtedness, and the financing to the extent of $1,900,000 of the 1926 construction program, which amount it is estimated will be required in addition to funds available from surplus earnings.

"It is estimated that in 1926 extensions and improvements will be required at a cost of approximately $1,200,000 in Pawtucket and vicinity and $500,000 in Woonsocket and vicinity, and that in addition the company's investment in Montaup Electric Co. will be increased by about $330,000. The company will acquire an interest in the New England Power Association.

"In order to finance part of the above requirements the directors recommend the issue of $4,000,000 of general & ref. lien bonds. To raise money for the balance of the company's requirements it is recommended that additional common stock be issued."—V. 122, p. 1307.

Bronx Gas & Electric Co.—*Changes Capital Stock.*—
The company has filed a certificate at Albany, N. Y. changing it authorized capital stock from 5,000 shares, par $100, to 75,000 shares of no par value.—V. 119, p. 328.

Brooklyn Borough Gas Co.—*New President.*—
Miss Mary E. Dillon, Vice-President, has been elected President, succeeding Frank T. Hulswit.—V. 121, p. 1226.

Cairo (Ill.) Water Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc. are offering at 100 and int. $225,000 1st mtge. 6% gold bonds.

Dated March 1 1926; due March 1 1951. Principal and int. (M. & S.) payable at Central Trust Co. of Ill., Chicago, trustee. Denom. $1,000 and $500 c*. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Penn., Calif., Conn. and Kansas tax not to exceed 4 mills, Maryland 4½ mills tax, Iowa, District of Columbia and Kentucky 5 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6%, refunded. Callable as a whole on any int. date upon 30 days' notice at 103 and int. or in part at 103 and int. to and incl. March 1 1936; thereafter at 102 and int. to and incl. March 1 1946; thereafter at 101 and int. to and incl. Sept. 1 1950.

Issuance.—Subject to the approval of the Illinois Commerce Commission.

Data From Letter of Charles M. Roos, Secretary-Manager of the Co.

Company.—Incorp. in 1886 in which year it constructed the first water supply system in the City and the same company has continued in operation without interruption since that time. Company's property includes a complete water supply system, embracing pumping station, purification plant, storage reservoir, distributing mains, equipment, land and buildings.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6% gold bonds	$750,000	$225,000
Common stock (par $100)	200,000	200,000

Earnings for the Year Ended Dec. 31 1925.

Gross income	$94,554
Operating expenses, maintenance & taxes	67,861
Net income	$26,693
Interest on entire funded debt (this issue)	$13,500

Purpose.—Proceeds will be used to retire the company's previously outstanding funded debt, to pay for the cost of additions and improvements and for other corporate purposes.

California Railway & Power Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$69,720	$33,092	$2,486	$2,853
Net inc. aft.exp.,tax.,&c	51,319	18,040	def8,999	def9,710
Previous surplus	9,689	def8,351	15,648	25,358
Total surplus	$61,008	$9,689	$6,649	$15,648
Adjustment of claims	------	------	*Dr.*15,000	------
Profit and loss, surplus	$61,008	$9,689	def$8,351	$15,648

—V. 120, p. 1324.

Calumet & South Chicago Ry. Co.—*Earnings.*—

Yrs. end. Jan. 31.	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1925-26	$581,344	$13,967	$567,377	$280,936	(¾%)75,000	$211,441
1924-25	$575,288	16,721	592,009	288,392	(½%)50,000	253,618
1923-24	572,579	196	572,775	302,120	--------	270,655
1922-23	571,558	def2,042	569,516	307,409	(1%)100,000	162,107
1921-22	570,812	def4,101	566,711	317,299	(1¾)175,000	74,411
1920-21	568,912	def241	568,671	316,904	(2¼)225,000	26,768

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914. —V. 118, p. 1519.

Chicago City Ry.—*Bondholders' Committee.*—
The committee (below) in a notice to the holders of the 1st mtge. 5% gold bonds of Chicago City Ry. and Calumet & South Chicago Ry. says:

"These bonds mature, and the companies' franchises expire, Feb. 1 1927. Enabling legislation will almost certainly be required in connection with a new franchise, and, as the State Legislature does not meet again until 1927, it is expected that at maturity the bonds will default as to principal.

"To provide effectively for united action by the bondholders, the committee, at the request of holders of a considerable amount of the bonds, are acting as a protective committee, and bonds are being deposited with the depositary.

"The deposit agreements provide, among other things, for giving notice of any plan formulated by the committee, which provides what depositors are to receive in exchange for their bonds, and permit depositors, who dissent from the plan, to withdraw their bonds on reasonable terms. The depositary will issue transferable certificates of deposit for bonds deposited.

"The security holders of the Chicago City Ry., the Calumet & South Chicago Ry., and the Southern Street Ry., by co-operation will be able to avoid a receivership that might otherwise have to be resorted to to protect their interests. If a receivership can be avoided the continued payment of interest on these bonds will be practically assured. All interest received by the committee or depositary on account of deposited bonds, either before or after maturity, will be paid promptly to the registered holders of the transferable certificates of deposit according to their respective interests.

"Without the co-operation of the bondholders the committee will be powerless to act. Bondholders are therefore urged to deposit their bonds with the depositary without delay."

Committee.—F. O. Wetmore, Chairman; John V. Farwell, Stanley Field, David R. Forgan, Chas. H. Thorne, with Robert L. Grinnell, Sec., 76 West Monroe St., Chicago, and First Trust & Savings Bank, depositary, Chicago. —V. 122, p. 2141.

Chicago Surface Lines.—*7-Cent Fare Upheld.*—
C. B. Morrison, Federal Master in Chancery, on March 18 upheld the 7-cent fare charged by the company.

It was recommended that the temporary injunction restraining the Illinois Commerce Commission from enforcing a 6-cent fare be made permanent. Master Morrison stated that a 5 or 6-cent fare would be confiscatory.

Wm. Hughes Clarke (investment bonds and stocks), Chicago, has issued another bulletin to the bondholders of the Surface Lines (3 issues), in which he stated that "the proposed deposit agreements offered by members of some of the committees seeking to gain control of the eight bond issues at risk in the Chicago Street Railway Systems, present certain features that must provoke further anxieties among all passengers and city officials and bondholders and stockholders." The bulletin, which also summarizes some of the essential points regarding the Surface Lines, with particular reference to the first 5s, arrived too late for review in this issue. Copies may be had on request to Wm. Hughes Clarke, Chicago.—V. 122, p. 1308, 747.

Cities Service Co.—*Redemption of Additional Debentures.*

The company has announced the redemption of an additional $3,500,000 of 7% convertible bonds, making a total of more than $7,000,000 of bonds called for redemption within 7 weeks. On Feb. 3 the company called $3,600,000 of 7% debentures, series B and C (V. 122, p. 747). The conversion of these bonds is part of a comprehensive plan calling for rearrangement of its bond structure on a 6% basis.

The present call notice includes more than $1,500,000 of Cities Service Co. 7% C debenture bonds and $2,000,000 Cities Service Refining Co. of Massachusetts 7% 1st mtge. gold bonds. This conversion means the elimination of all issues which could be converted into Cities Service 6% preferred stock.

In all, Cities Service Co. has redeemed more than $30,431,000 in debentures that were formerly outstanding.—V. 122, p. 1607.

Cities Service Refining Co.—*Bond Redemption.*—

See Cities Service Co. above.—V. 122, p. 1308.

Citizens Gas & Fuel Co.—*New Control.*—

A dispatch from Terre Haute, Ind., states that the E. L. Phillips interests have acquired control of the above company. The deal was said to have been completed about a month ago and to have been a part of a large transfer involving Indiana subsidiaries of the United Gas & Electric Co., of which the Citizens' company is a part.—V. 116, p. 1182.

Columbia Gas & Electric Co. (& Subs.).—*Earnings.*—

[Controlled by practically 100% common stock ownership or lease.]

12 Months Ended Feb. 28—	1926.	1925.
Gross earnings	$35,449,843	$26,047,217
Operating expenses	20,762,634	14,955,949
Net operating earnings	$14,687,209	$11,091,268
Other income	2,926,722	2,181,330
Total	$17,613,931	$13,272,598
Lease rentals	4,400,063	4,720,042
Interest charges and preferred dividends of subsids	1,725,595	610,878
Interest charges (Columbia Gas & Electric Co.)	1,165,185	1,000,793
Net available for dividends	$10,323,087	$6,940,886

Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 1445, 1308.

Commonwealth Power Corp.—*Larger Cash Dividend on Common Stock—Stock Dividend Also Declared.*—The directors have declared the regular quarterly dividend of 1½% on the 6% preferred stock and a cash dividend of 50c. per share on the common stock, both dividends payable on May 1 to holders of record April 12. This disbursement to common stockholders is an increase of 25% over the previous quarterly dividend of 40c. per share.

The directors also have declared a special dividend of 1-40 of a share of common stock in respect to each share of common stock outstanding, such special distribution to be made on May 1 to common stockholders of record April 12.

In commenting upon the dividend action taken, President Hardy stated:

Dividend payment on the common stock for the previous quarterly period amounted to 40c. a share, or at the annual rate of $1 60 per share. During the last two years more than $50,000,000 have been expended on the present properties of the system for additions and improvements. The beneficial effect of these expenditures has become more evident upon earning power during recent months. After deduction of all fixed charges and provision for preferred dividends and depreciation, earnings of Commonwealth Power Corp. and its subsidiaries for the quarter ending Feb. 28 were $1,918,103, which compares with $1,251,509 for the corresponding period of the preceding year. For the year ending Feb. 28 1926 earnings after all charges including depreciation and preferred stock dividend were $3,292,-673, equivalent to $3 02 per share on the common stock. On this showing the directors felt that the stockholders were entitled to the distribution authorized.

Treasurer George Sprague Jr. March 24 says in substance: "Option warrants as originally issued were an option to purchase at $100 a share the old common stock. As advised on July 8 1925, this corporation will issue four shares of its common stock in lieu of one share of common stock originally called for by the option warrants.

"Holders desiring to exercise such subscription privilege provided for by the option warrants should fill in the subscription form on the back of their certificates and send them to the office of this corporation at 14 Wall St., N. Y. City, accompanied by remittance for $100 for each 4 shares of new common stock subscribed. The dividends above referred to will be distributed to all common stock issued to holders of option warrants exercising their subsctiption privilege on or before April 12.

"Holders of option warrants do not need to subscribe at this time as their right so to do does not expire until Nov. 1 1926."—V. 122, p. 609.

Consolidated Gas Co., N. Y.—*Obituary.*—

Charles G. M. Thomas, Vice-President of the Consolidated Gas Co. and Chairman of the board of the New York & Queens Electric Light & Power Co., died at Flushing, L. I. on Mar. 20.—V. 122, p. 1161.

Consumers Light & Power Co. (Okla.).—*Acquired.*—

See Oklahoma Gas & Electric Co. below.—V. 121, p. 977.

County Gas Co.—*Listed.*—

There have been placed on the Boston Stock Exchange list temporary bonds for $1,600,000 1st mtge. 5% gold bonds, dated April 1 1926 and due April 1 1946. See offering in V. 122, p. 1454.

Cumberland Telephone & Telegraph Co., Inc.—

The I.-S. C. Commission on March 11 approved the acquisition by the company of the properties of the Shreveport Home Telephone Co. By a contract made Sept. 1 1925 the Cumberland Company agrees to purchase the properties of the Home Company for $46,702. The proposed purchase price represents the reproduction cost new, less depreciation, of that part of the plant which the Cumberland Company will retain in service, plus the salvage on the rest of the plant, which is to be dismantled. The estimated cost, in its present condition, of the property of the Home Company to be dismantled is $138,631. The consideration will be paid in cash and no additional securities will be issued.—V. 122, p. 1454, 1025.

Duquesne Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$22,372,911	$20,339,750	$19,383,622	$16,928,746
Net after depr. & taxes	8,727,240	7,585,785	6,790,479	6,599,227
Other income	717,939	581,491	796,475	323,132
Total income	$9,445,179	$8,167,277	$7,586,954	$6,922,359
Balance after int., &c.	$6,643,010	$5,512,880	$4,879,724	$4,232,734
Preferred dividends	3,100,000	2,219,167	1,362,497	373,882
Common dividends	2,000,000	1,793,560	1,640,340	1,640,340
Balance, surplus	$1,543,010	$1,500,153	$1,876,887	$2,218,512

—V. 122, p. 94.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1 of not exceeding $59,596 common stock (par $15), on official notice of issuance as a stock dividend.—V. 122, p. 1608, 1309.

Eastern Massachusetts Street Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Passenger revenue	$8,563,413	$9,012,808	$10,006,151	$9,989,728
Freight & other revenue	321,515	238,533	122,424	56,464
Rentals, advertising, &c.	214,031	211,323	233,741	252,892
Interest, other income	234,291	282,837	350,390	413,578
Total revenue	$9,333,250	$9,745,501	$10,712,706	$10,712,663
Expenses—				
Way and structures	$1,221,343	$1,313,669	$1,811,203	$1,789,506
Equipment	1,254,192	1,303,516	1,395,814	1,245,257
Power	972,857	1,021,057	1,219,870	1,082,151
Car operation	2,216,095	2,249,346	2,461,328	2,337,344
Injuries and damages	294,661	402,538	365,093	356,701
Insurance	84,895	94,797	84,810	162,588
Law expense	26,826	32,497	51,750	13,546
Rent of tracks	72,812	77,787	68,522	77,258
General wages & expense	223,133	240,409	246,322	247,121
Miscellaneous expenses	587,960	497,058	391,802	356,616
a Operating expenses	$6,954,780	$7,232,674	$8,060,514	$7,758,090
Taxes	348,327	348,770	375,505	396,823
Gross income	2,030,143	2,164,057	2,276,686	2,557,749
Interest and rentals	1,291,820	1,362,658	1,398,152	1,497,956
Net income	$738,323	$801,399	$878,534	$1,059,792

a Operating expenses include charges for depreciation amounting to $898,254 in 1925, $788,885 in 1924, $848,214 in 1923 and $848,753 in 1922. During 1925 $942,473 of the depreciation reserve was applied to reconstruction and amortization.—V. 122, p. 882.

Federated Utilities, Inc.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., Chicago, Fenton, Davis & Boyle, Detroit, and Whitaker & Co., St. Louis, are offering at 100 and int. $600,000 1st mtge. collateral gold bonds, series A, 6%, dated Sept. 1 1925, due Sept. 1 1945 (see description in V. 121, p. 1568).

Capitalization Outstanding Upon Completion of the Present Financing.

6% 1st mtge. coll. gold bonds, series A, due Sept. 1 1945	$1,800,000
Michigan Federated Utilities 6.6% cum. 1st pref. stock	385,500
Federated Utilities, Inc., common stock (no par value)	47,300shs.

Data From Letter of Fred W. Seymour, President of the Company.

Company.—Supplies, through subsidiary companies, artificial gas service to the following communities: Owosso, Corunna, Marshall, Alpena, Sault Ste. Marie, Plymouth, Northville, Wayne, Alma, Ithaca, St. Louis, Breckenridge, Mt. Clemens, Halfway, Warren, St. Clair Shores, Roseville, Frazer and Centerline, Mich.; Palm Beach, West Palm Beach and Lake Worth, Fla.; Waycross, Ga.; Huntsville, Ala., and Washington, Ind. In addition thereto, the company controls the artificial gas properties serving Griffin, Ga., and Lawrenceburg and Greendale, Ind., which properties have not yet been qualified as subsidiaries as defined in the indenture. The total population served by the company's subsidiaries is in excess of 200,000.

Security.—Secured by pledge with the trustee of the entire first mortgage bond issues of the subsidiary companies which must at least equal the face value of bonds of this issue. They are further secured by pledge with the trustee of the entire common stock issues of such subsidiaries excepting only directors' qualifying shares.

Purpose.—Proceeds will provide a portion of the cost of acquiring the Mt. Clemens gas property and of financing the construction of substantial gas plant additions and extensions of the various subsidiaries.

Earnings.—Consolidated net earnings of the company and subsidiaries for the year 1925 available for interest, Federal income taxes and depreciation were $291,018, or 2.69 times $108,000 annual interest requirements on the $1,800,000 of these bonds to be outstanding.

Value of Properties.—The combined properties under this indenture had a conservative present physical value as of Dec. 31 1925, after making liberal deductions for depreciation, of $3,467,276, or nearly two times the $1,800,000 of bonds outstanding.—V. 122, p. 1309.

General Gas & Electric Corp.—*Acquisitions.*—

It is announced that the Boyertown Electric Co. and the Annville & Palmyra Electric Light Co. have been acquired by interests affiliated with the General Gas & Electric Corp. This adds two electric properties to the latter's Pennsylvania-New Jersey superpower system.

The Boyertown Electric Co. supplies electric service in Boyertown, Pa., and the Annville & Palmyra Electric Light Co. serves Annville, Palmyra, Fairland, Cleona, Sunnyside and adjacent territory in Lebanon County, Pa. They supply light and power to several thousand customers, including important industries. Both companies operated small generating stations at one time, but now buy power at wholesale through high tension line connections with the Metropolitan Edison Co., the main operating company in the General Gas & Electric Corp. Pennsylvania-New Jersey system.

The New York Stock Exchange has authorized the listing of 4,608 shares of common stock, class A, without par value, on official notice of issuance and payment in full, making the total amount applied for 313,034 shares.

The 4,608 shares now applied for represent the maximum number of shares required for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on April 1 to stockholders of record on March 15, pursuant to resolution of the board of directors adopted Feb. 24, the proceeds to be used for general corporate purposes.—V. 122, p. 1309, 1169.

Georgia Light Power & Rys.—*New Board.*—

At the annual meeting on Mar. 17 P. A. Wallace, Henry L. O'Brien, Grover M. Sullivan, George J. Johnstone, Arthur J. Egan and Bernard M. Shanley were elected directors, succeeding John D. Everitt (President), F. B. Lasher (Vice-President) and H. M. Earle, Lloyd Robinson, W. H. Felton and F. W. Leach. Paul W. Fisher, Secretary, was the only director re-elected.—V. 121, p. 1227.

Grand Rapids Grand Haven & Muskegon Ry.—*Interest Defaulted—Protective Committee Formed.*—

The interest due Jan. 1 1926 on the $1,500,000 1st mtge. 5% 25-year gold bonds due July 1, having been defaulted the following have been appointed a committee to look after the interests of the bondholders: D. P. Abercrombie, Boston; M. B. Holland (V.-Pres. of Peoples Savings & Trust Co.) Pittsburgh; E. Sohier Welch, Boston; Samuel H. Wolcott (V.-Pres. State Street Trust Co.), Boston, and Anthony G. Felix (V.-Pres. Peoples Bank & Trust Co.), Philadelphia. The committee has selected as depositaries for the bonds the following banks: Guaranty Trust Co., New York; State Street Trust Co., Boston, and Peoples Savings & Trust Co., Pittsburgh.—V. 120, p. 2683.

Great Falls Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$4,098,144	$3,801,353	$3,742,819	$3,167,446
Oper. expenses & taxes	2,205,018	1,971,284	1,995,971	1,581,891
Interest charges	463,564	473,545	483,254	492,537
Depreciation	75,000	75,000	75,000	50,000
Pref. dividends (6%)	46,260	46,260	46,260	46,260
Common divs	(12½%)1,250,000	(10)1000,000	(10)1000,000	(10)1000,000
Balance, surplus	$58,302	$235,264	$142,333	def$3.242

—V. 121, p. 2873.

Guanajuato (Mex.) Power & Electric Co.—*Tenders.*—

The United States Mortgage & Trust Co. will purchase $107,000 of 1st mtge. 6% 30-year gold bonds at not exceeding 105 and int. Proposals for the sale of bonds are invited and will be opened at the office of the trust company, 55 Cedar St., N. Y. City, at noon on April 12.—V. 121, p. 2637.

Hanover (Pa.) Power Co.—*Consolidation.*—

See Metropolitan Edison Co. below.—V. 120, p. 2815.

Illinois Bell Telephone Co.—*Expenditures.*—

The executive committee has approved expenditures of $4,543,899 for new plant and equipment. The total amount approved so far this year is $10,041,032.—V. 122, p. 1609.

Illinois Power Co., Springfield, Ill.—*Earns. Cal. Years.*

Gross Earnings—	1925.	1924.	1923.	1922.
Electric	$911,364	$813,885	$749,240	$668,316
Railway	708,984	691,386	711,269	735,647
Gas	566,531	547,709	523,159	521,577
Heating	304,921	305,032	282,690	272,273
Total	$2,491,800	$2,358,012	$2,266,358	$2,197,812
Oper. exp. and taxes	1,720,051	1,643,434	1,602,691	1,580,642
Gross income	$771,749	$714,578	$663,667	$617,170
Int., &c., fixed charges	396,915	375,250	357,262	342,304
Divs. on pref. stock	215,865	191,150	154,994	133,750
Balance	$158,969	$148,178	$151,411	$141,116

Operating Statistics for Calendar Years.

	Electric Sales in Kilowatt Hours.	*Gas Sales in Cubic Feet.*	*Heating Sales in 1,000 Lbs.*	*Rev. Pass. Carried.*
1921	18,077,016	345,091,100	473,815.3	12,165,400
1922	19,548,266	367,895,000	509,482.0	11,431,799
1923	23,235,546	381,020,800	511,545.1	11,159,971
1924	24,861,211	398,957,800	572,935.0	10,661,451
1925	28,939,245	417,174,100	559,967.0	11,286,894

The number of revenue passengers carried the past year reached a total of 11,286,894, which exceeds totals for either of the preceding two years and is an increase of 625,443 over 1924.

The company expended $932,487 during 1925 for additions and improvements to the property. Of this total $575,295 was for the electric department, $107,337 was for the gas department, $141,183 for the transportation department and the balance for the heating department and for general purposes.

No financing was done by the company in 1925 with exception of the sale of preferred stock on the customer ownership plan. The number of stockholders increased 47%, the total of those owning or subscribing to stock, reaching 2,512 as of Dec. 31 1925, representing the ownership of $1,791,200 of stock. A total of 7,599 shares was purchased during the year. Approximately 40% of the transactions were on the part of present stockholders who increased their holdings by additional investing. On Oct. 1 1925, the price of 7% preferred stock was advanced from $95 per share to $98 at which price it yields a return of 7.14%.—V. 120, p. 2012.

Indianapolis & Cincinnati Traction Co.—

Committees to represent and protect the interests of holders of the outstanding bonds have been appointed as follows:

Holders of $586,000 Indianapolis & Southeastern Traction Co. 5s due July 1 1935 have appointed a committee made up of George A. Ball, Frederick D. Rose and Lloyd Kimbrough, all of Muncie; Fletcher M. Durbin of Chicago and Fred C. Dickson of Indianapolis. The Indiana Trust Co., depository.

Holders of $414,000 Indianapolis Shelbyville & Southeastern Traction Co. 5s due Jan. 1 1932 have elected a committee made up of George C. Forrey, Indianapolis; James A. Sigafoose, Moundsville, W. Va.; Frank Bopp, Indianapolis; L. A. Coleman, Wheeling, W. Va., and C. E. Frantzen of Dunkirk, N. Y. Fletcher American National Bank, depository.

A third group representing the Indianapolis & Cincinntai Traction Co. 5s is also being formed.—V. 121, p. 1348.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	—*Month of February*— 1926.	1925.	—*8 Mos. Ended Feb.*— 1926.	1925.
Total revenue	$4,989,563	$4,722,387	$40,468,194	$38,557,575
a Oper exp., taxes and rentals paid city for old subway	3,183,460	3,184,168	26,163,658	25,597,486
	$1,806,103	$1,538,219	$14,304,536	$12,960,089
a Maint'ce in excess of contractual provisions	7,872	105,471	777,118	864,553
Income for all purposes	$1,798,231	$1,432,747	$13,527,418	$12,095,536
Fixed Charges—				
Interest on:				
First mortgage 5s	$672,840	$672,598	$5,382,244	$5,380,316
Manhattan Ry. bonds	150,687	150,687	1,205,493	1,205,493
7% secured notes	198,494	198,342	1,586,613	1,584,235
6% 10-year notes	45,095	35,316	346,307	249,728
Equipment notes	22,912	15,350	204,572	105,120
Miscellaneous deductions	33,445	31,597	276,435	296,999
b Sink. fd. on 1st M. 5s	224,202	184,757	1,556,944	1,478,053
Total	$1,347,675	$1,288,646	$10,558,608	$10,299,945
Balance	$450,556	$144,101	$2,968,811	$1,795,591
Div. rental at 7% to owners of Manh. Ry. Co.'s stock not assenting to the plan of readjustm't	19,391	19,362	155,134	154,194
Div. rental on Man. Ry. stock under plan	236,149	236,137	1,889,190	1,889,097
Balance after actual maintenance	$195,015	def$111,399	$924,487	def$247,700

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rentals paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 122, p. 1309, 610.

International Utilities Corp.—*Acquisition.*—

The corporation announces the acquisition of the Nanaimo Light & Power Co., Ltd. which serves under exclusive franchise, electric light and power in and around, Nanaimo, Vancouver Island, B. C. This latest acquisition, it was stated, includes a steam plant, as well as a hydro-electric plant in the City of Nanaimo and in addition, owns an undeveloped hydro site in the Province of British Columbia. The property will be merged with the operations of other Canadian subsidiaries controlled by the corporation.—V. 122, p. 1026.

Lake Superior District Power Co.—*Acquisitions.*—

The electric plant at Athens, Wis., was taken over two weeks ago by the company. Athens has a population of 1,100, and the purchase adds 225 customers to the company.

The company has completed the transmission line under construction from Tony to Medford as far as Glen Flora and Ingram, Wis.—V. 122, p. 1026.

Laclede Gas & Electric Co.—*Annual Report.*—

Period—	12 Mos. End Dec. 31 '25.	8 Mos. End. Dec. 31 '24.
Dividends from investments	$599,753	$411,468
Interest and other income	59,481	3,550
Total gross earnings	$659,235	$415,019
Operating expenses and taxes	34,503	9,555
Bond, &c., interest	328,514	244,689
Dividends paid prior lien stock	70,658	6,442
do Preferred stock	88,200	66,150
do Common stock	120,000	------
Balance	$17,360	$88,182

Balance Sheet as at December 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Investments	$6,354,672	$6,212,398	7% prior lien stock	$1,028,200	$1,000,000
Treasury stock	14,040	------	7% preferred stock	1,260,000	1,260,000
Cash	171,569	337,750	Common stock	x248,500	248,500
Call loans	200,000	------	Coll. trust gold bonds	4,700,000	4,700,000
Notes receivable	95,000	------	Accrued bond int.	68,892	68,625
Accounts rceiv'le	10,948	135,481	Accrued dividends.	148,048	27,883
Accrued dividends on investments	40,138	39,209	Surplus	105,542	88,182
Furn. and fixtures.	691	------			
Deferred charges	672,123	668,353	Total (each side)	$7,559,182	$7,393,191

x Represented by 200,000 shares no par value.—V. 121, p. 199.

Manila Electric Co.—*Offers Made to Bondholders.*—

The Associated Gas & Electric Co., in a recent letter to the holders of the Manila Electric Co. 5% 1st & ref. mtge bonds, says in substance:

In accordance with our established policy of reducing underlying charges to a minimum as rapidly as possible without unsettling the market, we have from time to time offered to the holders of individual securities attractive opportunities to exchange their holdings for the securities of the Associated Gas & Electric Co. It is our intention as soon as interest rates and all other conditions are suitable, to call all issues having relatively high interest rates. Pending that, we are offering the 5% 1st & ref. mtge. bondholders an opportunity to exchange the securities held for the $7 dividend series preferred stock of the Associated Company on the basis of 105 for the bonds and $100 per share for the preferred stock. Fractional shares will not be issued but the Associated Company will buy or sell fractions to produce even shares at $100 each. In other words, $50 may be remitted for an additional one-half share or the company will buy the one-half share for the same amount.

Those desirous of accepting a somewhat lower immediate return than the above produces, with a larger element of possible appreciation in the future, may take instead the $6 50 dividend series preferred stock of the Associated Company with ¼ share of common stock and the right to purchase an additional share of common stock. The $6 50 dividend series preferred stock is of equal rank with all of the preferred stocks of the company and now is being sold at $100 per unit, which is the price to consumers and employees of the Associated properties.

Accrued dividends and interest will be adjusted in cash.

This offer is subject to withdrawal without notice after 30 days.

For offer made to holders of the 7% bonds of the Manila Electric Co. see V. 122, p. 1455.

Massachusetts Lighting Co.—*Report.*—

Income Statement of Trustees of Holding Company.

Calendar Years	1925.	1924.	1923.	1922.
Total income	$728,395	$683,175	$615,030	$593,081
Expenses, taxes, int., &c	140,070	159,701	146,047	171,585
Balance	$588,325	$523,474	$468,983	$421,496

Consolidated Operating Accounts of Companies Whose Shares are Owned by Massachusetts Lighting Cos.

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$3,690,494	$3,454,679	$3,351,496	$3,001,330
Net income after exp., deprec. & taxes, &c	749,815	741,054	665,732	600,680
Other income	150,042	143,177	112,912	102,736
Total income	$899,857	$884,231	$778,645	$703,415
Interest charges	164,128	209,050	223,942	245,793
Dividends	605,615	521,491	464,979	457,622
Balance, surplus	$130,114	$153,689	$89,724	$48,456
Trustees balance	588,325	523,474	468,983	421,496
Total, surplus	$718,439	$677,164	$558,707	$469,952
Mass. Light., pf. divs	445,877	425,165	399,378	390,210
Mass. Light, com. divs	138,507	92,338	64,636	23,084
Surplus	$134,055	$159,660	$94,692	$56,658

Balance Sheet of Mass. Lighting Cos., Dec. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Stocks (at cost)	$7,118,309	$6,655,217	Share capital	x$7,269,744	$6,355,000
Notes rec. (sub'd)	1,719,700	1,779,700	Debent. bds. 1930	1,000,000	1,000,000
Cash	178,793	321,019	Serial bonds	348,000	448,400
Acc'ts received	45,814	134,297	Acc'ts payable	267	4,059
Interest prepaid	1,413	------	Accr. items	26,724	32,827
			Res. for divs	112,025	110,147
			Share subscrip	12,967	65,076
			Notes payable	225,000	------
Total (ea. side)	$9,064,029	$8,890,233	Surplus	69,302	874,724

x Paid in 46,169 common shares, 33,838 6% preferred shares and 30,670 shares of 8% preferred shares.—V. 121, p. 1462.

Metropolitan Edison Co.—*Merger of Subsidiaries.*—

The Pennsylvania P. S. Commission has authorized the consolidation with the Metropolitan Edison Co. of the Hanover Power Co., the Gettysbury Electric Co. and the Cumberland Valley Light & Power Co. The stocks of the latter three companies were owned by the Metropolitan Edison Co., a subsidiary of the General Gas & Electric Corp. The merger will effect no change in present operating plans.—V. 122, p. 1455.

Nevada-California Electric Corp.—*To Increase Stock.*—

The stockholders will vote April 13 on increasing the authorized capital stock from $10,000,000 preferred and $20,000,000 common, par $100, to $25,000,000 of preferred and $25,000,000 of common stock, par $100. At last accounts, the company had outstanding $8,561,000 common and $9,345,800 preferred stock.—V. 121, p. 2038.

New Bedford Gas & Edison Light Co.—*Bonds.*—

The Massachusetts Department of Public Utilities has authorized the company to issue at par $572,000 of 5% bonds maturing in 1938. The proceeds are to be applied for refunding a similar amount of 6½% bonds issued in 1921.—V. 122, p. 481.

New Jersey Water Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 93½ and int., to yield about 5½%, $200,000 additional 1st mtge. 5% gold bonds, Series A. Dated Aug. 1 1925; due Aug. 1 1950. (See description in V. 121, p. 840).

Issuance.—Subject to approval by the Board of Public Utility Commissioners of New Jersey.

Business.—Company or its predecessors have been supplying a portion of the City of Camden, N. J., and adjacent territory on the opposite bank of the Delaware River from Philadelphia, with water for domestic and industrial purposes, for over 33 years. Company supplies water to the 11th and 12th Wards of Camden, N. J., the boroughs of Haddon Heights, Audubon, Oaklyn, Barrington and a portion of the borough of Haddonfield and portions of Delaware, Haddon, Pensauken and Center townships. Total population served is in excess of 54,000.

Earnings of Properties for Year Ended Dec. 31 1925.

Gross earnings	$216,804
Operating expenses, maintenance and taxes	110,783
Balance	$106,021
Annual interest on the company's entire funded indebtedness	60,000

Purposes.—Proceeds of the sale of these bonds will be used to reimburse the company for extensions and betterments made to the properties and to provide funds for future improvements, additions and extensions.—V. 121, p. 2039, 1228.

New Orleans Public Service Inc.—*Offers Stock.*—

The company is offering to its customers and employees 32,000 shares of 7% preferred stock at par ($100). Payment may be made on the installment plan, $10 down and $10 a month.

This issue was authorized by the New Orleans P. S. Commission in December, and was used as a payment for the properties of the Consumers' Electric Light & Power Co. and Citizens' Light & Power Co., which were acquired by the New Orleans Public Service, Inc., at that time. The stock was repurchased by the company, according to President Herbert B.

Flowers, so that it could be offered for general subscriptions in the city as a part of the company's consumer-ownership campaign.—V. 121, p. 2521.

New York Railways Participation Corp.—*Distribution.*
The corporation has determined to make its first distribution of "liquidating assets" to stockholders. This first distribution will be made on and after April 5 1926.

The distribution will be made in prior lien mtge. 6% gold bonds, series A, of New York Railways Corp. at the rate of $100 of bonds for each share of stock of participation corporation. These bonds will be temporary bonds exchangeable for definitive bonds. bearing coupons representing interest accruing from Jan. 1 1926. These bonds will not be issued in denominations of less than $1,000 and in lieu of delivering fractional scrip the participation corporation, until further notice, will be prepared to a limited extent to make adjustments, with holders entitled to receive fractions of a $1,000 bond, in cash at the rate of 81½% of principal amount flat without allowance for accrued interest.

This first distribution will be payable at the office of Guaranty Trust Co. 140 Broadway, New York, on and after April 5, to holders of record upon the presentation of stock trust certificates (on which no endorsement is necessary) for stamping together with receipts duly signed by holders of record. (Receipts may be obtained upon request at the office of Guaranty Trust Co.) Signatures to such receipts must be guaranteed by a bank or trust company located or having a correspondent in N. Y. City or by a firm a member of the New York Stock Exchange.

The Participation corporation was incorp. Feb. 27 1925 to take over and distribute the proceeds from certain liquidating assets of the old New York Railways described in the plan of reorganization. These assets consisted of cash proceeds from the sale of real estate under foreclosure, securities and real estate formerly covered by the refunding mortgage. The $1,804,000 of bonds to be distributed represents part of the proceeds from liquidation of these assets.

The bonds are secured by a general mortgage on the property of the New York Railways Corp. and are a first lien on real estate of which the land value alone exclusive of buildings and improvements amount to about $2,430,000. They are also a first lien on 382 electric cars, 23.43 miles of underground electric and appurtenances and on substantial percentages of the stock of the Sixth Ave., Broadway and Seventh Ave., Forty-second and Grand St. Ferry, Twenty-third St., Bleecker St. and Fulton Ferry, Thirty-fourth St. Crosstown and Christopher and Tenth St. Railroad companies. The total outstanding prior liens in the first instance will not amount to more than $3,800,000.

The 18,040 shares of the Participation corporation are represented by an equal amount of stock trust certificates issued to holders of New York Railways, $1,000 30-year first real estate & ref. mtge. 4% gold bonds with coupon maturing July 1 1919. The certificates entitle the holder of each $1,000 bond to $770 face amount of New York Railways Corp. income bonds and to a stock trust certificate for its common stock.—V. 121, p. 2157.

New York Telephone Co.—*Expenditures Authorized.*—
The directors have authorized the additional expenditure of $3,677,420 for new construction in various parts of the territory served by the company. This brings the total appropriations made since Jan. 1 to $21,859,455, of which $19,670,510 was set aside for the enlargement of plan facilities in the metropolitan area.—V. 122, p. 1456.

New York Transportation Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$7,351,703	$6,346,788	$5,854,718	$5,701,455
Net after oper. expenses	$1,903,149	$1,794,164	$1,815,440	$1,600,369
Other income	213,230	429,516	181,858	165,521
Total income	$2,116,380	$2,223,680	$1,997,298	$1,765,890
City, State & Fed. taxes	733,303	674,161	636,171	556,096
Other deductions	------	11,317	75,203	68,733
Dividends (20%)	470,000	470,000	470,000	470,000
Balance, surplus	$913,077	$1,068,201	$815,924	$671,060

—V. 120, p. 3065.

North American Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after April 1 of $946,930 common stock (par $10) on official notice of issuance as a stock dividend of 2½%, making the total amount applied for to date, $39,068,960.—V. 122, p. 1610, 1445.

North Penn Power Co.—*Merger.*—
Following approval by the Pennsylvania P. S. Commission of the sale of the North Penn Power Co. to the Northern Pennsylvania Power Co., the General Gas & Electric Corp. announced on Mar. 24 that it was about to combine four of its subsidiaries in Northern Pennsylvania into a unified system.

The North Penn company supplies 14 communities in Bradford, Tioga and Potter counties, and obtains most of its power from the Sayre Electric Co., Sayre, Pa. The Northern Pennsylvania Power Co., formerly the Towanda Gas & Electric Co., supplies electricity in and near Towanda and Monroe and holds franchises for 12 more townships in Bradford County. A 10-mile line is being built to connect the Northern Pennsylvania and Sayre systems.

The merger of the North Penn and Northern Pennsylvania companies under the name of the latter will follow the sale of property and franchises and is expected to become effective April 1. The Sayre Electric Co. and the Susquehanna County Light & Power Co. of Susquehanna are also to be merged with the Northern Pennsylvania Power Co.—V. 121, p. 586.

Northern Ohio Power & Light Co.—*New Name.*—
See Northern Ohio Traction & Light Co. below.

Northern Ohio Traction & Light Co.—*Changes Name.*
The stockholders have voted to change the name of the company to *Northern Ohio Power & Light Co.*, effective April 7 next. The change, it is announced, will be made because of the increasing power business of the company.—V. 122, p. 213.

Northern Pennsylvania Power Co.—*Consolidation.*—
See North Penn Power Co. above.

North West Utilities Co.—*To Increase Stock.*—
The stockholders will vote April 21 on increasing the authorized capital stock from 450,000 shares (consisting of 150,000 shares of prior lien pref., par $100, 150,000 shares of pref., par $100, and 150,000 shares of no par common) to 550,000 shares, to consist of 175,000 shares of prior lien pref., par $100, 175,000 shares of pref., par $100, and 200,000 shares of common, no par value.—V. 122, p. 612.

Ohio Cities Telephone Co., New Philadelphia, O.—*Bonds Offered.*—R. W. Evans & Co., Inc., Pittsburgh and Schultz Brothers, Cleveland are offering at 100 and int. $400,000 1st mtge. 6% convertible gold bonds, series A.

Dated July 1 1925; due July 1 1945 (see description in V. 121, p. 459).
Convertible.—Convertible at any time between July 1 1926 and July 1 1929 into 7% cumulative pref. stock of the company (tax free in Ohio) in the ratio of $1,100 of preferred stock for each $1,000 bond. After July 1 1929, convertible into $1,000 of such stock (accrued int. and dividends to be adjusted). Union Trust Co., Cleveland, trustee.
Issuance.—Approved by the Ohio P. U. Commission.

Data From Letter of Pres. N. I. Dryfoos.

History.—The properties now operated by the company began business in 1901. Company has enjoyed a steady growth as is indicated by the fact that in 1901, they had 790 stations, whereas today they have over 4,300 stations, with applications on file at the present time for more than 800 new stations.

In accordance with the general unification that has taken place in Ohio, competition with the Ohio Bell Telephone Co. was entirely eliminated on May 1 1924, when negotiations were concluded for the sale of the company's southern division properties to the Ohio Bell Telephone Co. which connected into their properties along the Pan Handle Railroad. This company has now taken over all the telephones formerly operated by the Bell System in the territory it now serves, consisting of the Cities of New Philadelphia, Dover, Mineral City and certain intervening rural districts, including all local toll and rural properties, thus providing the company with an exclusive territory and a favorable contract with the Ohio Bell Telephone Co. for long distance toll service over their entire systems.

Sinking Fund.—Beginning July 1 1927, the company will annually pay to the trustee, 1% of the par amount of all outstanding bonds, to be used in the redemption or purchase of bonds.

Purpose.—Proceeds from the sale of these bonds together with moneys received from the Ohio Bell Telephone Co., will be used for the retirement of $264,500 1st mtge. bonds being the unmatured balance of an issue outstanding since 1905, and for general corporate needs in connection with the company's construction program and change from manual to automatic service.

Earnings 12 Months Ended April 30 1925.

Gross earnings	$149,757
Operating expenses, maintenance & taxes	99,799
Balance	$49,957
Bond interest	$24,000

—V. 121, p. 459.

Oklahoma Gas & Electric Co.—*Bonds Sold.*—H. M. Byllesby & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons, Federal Securities Corp. and Harris, Forbes & Co. have sold at 95 and int., to yield 5.37%, $4,000,000 additional 1st mtge. 5% gold bonds. Dated Mar. 1 1925; due Mar. 1 1950. (See description in V. 120, p. 1328.)

Data from Letter of John J. O'Brien, President of the Company.

Company.—The largest electric and gas utility in the State of Oklahoma. Serves electricity or natural gas to 92 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada, located in the richest and most populous sections of Oklahoma and having a combined estimated population of over 400,000. Company is acquiring the properties of Consumers Light & Power Co., Ardmore City Gas Co. and Wilson Ice Co., the combined properties of which furnish electric power and light, gas or ice to 15 communities, including the cities of Ardmore, Durant, Healdton, Ringling, Wilson and other important centres, located in the southern part of Oklahoma and having a total estimated population in excess of 44,000.

The total generating capacity of the company will, upon the acquisition of the above properties, aggregate 92,000 h. p., which includes the Riverbank power station, located near Muskogee, with an initial installed capacity of 30,000 h. p., and the Horse Shoe Lake power plant near Oklahoma City, having a present installed capacity of 20,000 h. p. Plans are now under way to increase the latter generating station to an installed capacity of 46,500 h. p. by the installation of a new 26,500 h. p. unit which it is expected will be placed in operation the latter part of 1926.

Over 1,069 miles of interconnected power lines link the various power plants with the entire system of the company, making possible the transfer of electric load to insure continuity of service at all times. The properties now being acquired have 94 miles of power lines and will presently be connected with the properties of the company by means of power lines now under construction.

Capitalization Outstanding (Giving Effect to Present Financing).

1st mtge. 5% gold bonds due Mar. 1 1950 (incl. this issue)	x$27,500,000
6% gold debentures, due Mar. 1 1940	9,500,000
7% cumulative preferred stock	11,379,700
Common stock	y7,500,000

x Additional bonds to be issuable in series under conservative mortgage restrictions. y $4,500,000 outstanding and $3,000,000 cash subscriptions for other common stock.

Earnings for 12 Months Ended Jan. 31 1926.

Gross earnings	$10,101,048
Oper. exps., maint. & taxes, excluding depreciation	6,515,485
Net earnings	$3,585,563
Annual int. requirements on $27,500,000 1st M. 5% gold bonds, including this issue	1,375,000

The above earnings include those of the properties now being acquired, for the full period shown.

Approximately 80% of the present net earnings of the property, to be owned and mortgaged by the company, is derived from the sale of electric power and light. During the past 10 years gross earnings of such properties increased over 265%, and net earnings increased over 274%.

Purpose.—Proceeds from the sale of this issue of bonds and other securities will provide funds for the acquisition of the properties of Consumers Light & Power Co., Ardmore City Gas Co. and Wilson Ice Co., and to reimburse the company for expenditures for extensions and additions heretofore and now being made to its properties.

Security.—Bonds are secured by a direct first mortgage on all present fixed property of the company, and will be a direct first mortgage upon the properties now being acquired in the present financing.—V. 121, p. 2039.

Omnibus Corp.—*Revenue Passengers Carried.*—

Month of February—	1926	1925.
Fifth Ave. Coach Co., New York	4,047,064	4,808,068
Chicago Motor Coach Co	3,516,466	3,511,765
Peoples' Motor Bus Co., St. Louis	1,725,053	1,783,546
Total revenue passengers carried	9,288,583	10,103,379

—V. 122, p. 884, 612.

Pennsylvania Gas & Electric Corp. (Del.).—*Bonds Sold.*—A. C. Allyn & Co., Inc., Pogue, Willard & Co. and G. E. Barrett & Co., Inc., have sold at 93½ and int., yielding about 6.45%, $2,100,000 6% gold debentures, Series A (accompanied by stock purchase warrants).

Dated March 1 1926; due March 1 1976. Int. payable M. & S. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. Feb. 28 1975, and at 100 and int. thereafter. Prin. and int. payable at Equitable Trust Co., New York, trustee. without deduction for normal Federal income tax not to exceed 2%. Corp. will refund any taxes assessed and paid upon the income derived from or on the ownership of these debentures, under the laws of any State or possession of the United States, not in excess of 5 mills per annum.

Stock Purchase Warrants.—Each debenture will be accompanied by a stock purchase warrant entitling the holder thereof to purchase 2 shares of the class A participating stock for each $100 of debentures at $23 per share, this privilege expiring March 1 1929.

Data From Letter of H. A. Clarke, Vice-President of the Company.

Corporation.—Either directly or through a subsidiary, owns practically all of the common stocks of a group of public utility companies supplying either manufactured or natural gas, either at wholesale or retail, in 40 communities in Pennsylvania and New York, and electric light and power, gas and street railway service in Moncton, New Brunswick and vicinity. Corporation will also own 75% of the common stock of the Southeastern Ice Utilities Corp., supplying manufactured ice, practically without competition, in Winston-Salem, Statesville and Charlotte, N. C., and Chester, S. C., and in Portsmouth and Suffolk, Va. The territories served by the operating companies have an aggregate population in excess of 460,000, and are the centres of important agricultural and industrial territories.

Consolidated Earnings Year Ended Dec. 31 1925 [Corporation and Subsidiaries, Including Those About to Be Acquired.]

Gross earnings (including non-operating revenues)	$3,088,650
Oper. exp. and taxes (incl. current maint. & income taxes)	1,972,521
Net earnings	$1,116,129
Balance of net earnings (before deprec. & depletion) after deducting annual int. charges and dividends on pref. stocks of sub. cos., amort. and net earnings applicable to common stocks held by the public	697,468
Annual int. charges on 6% gold debentures (this issue)	126,000

The balance of net earnings, as shown above, is thus at the rate of more than 5½ times the annual interest requirements on all debentures presently to be outstanding.

Capitalization (To Be Outstanding upon Completion of Present Financing).

6% gold debenture Series A (this issue)	$2,100,000
Class A stock (no par value)	*92,250 shs.
Class B stock (no par value)	184,500 shs.

*In addition, the corporation has reserved a sufficient number of shares of this stock to provide for the exercise of certain subscription warrants which expire March 1 1929.

As of March 1 1926 there were outstanding in the hands of the public the following securities of subsidiary companies: $278,300 common stock, $1,200,000 pref. stock and $4,663,585 funded debt.—V. 122, p. 884.

Penn-Ohio Securities Corporation.—*Plan Operative.*—See Republic Railway & Light Corp. below.—V. 122, p. 1311.

Perry County Telephone Co.—*Purchase of Properties.*—The I.-S. C. Commission on March 13 approved the acquisition by the Perry County Telephone Co. of the properties of the Somerset Telephone Co. On Oct. 21 1924 the Perry Company contracted to purchase all of the properties of the Somerset company for $23,000 in cash. An appraisal made by a consulting engineer finds the reproductino cost new of the properties, less depreciation, to be $70,129. The properties are carried on the balance sheet of the Somerset company at $22,000. Operations of the plant by the lessee have been conducted at a loss.

Philadelphia Company.—*Annual Report.*—

[Including affiliated operating cos.; inter-company items eliminated.]

Calendar Years—	1925.	1924.	1923.
Gross earnings	$60,504,848	$58,157,219	$37,122,622
Expenses, depreciation and taxes	42,847,906	42,514,977	24,427,588
Net earnings	$17,656,942	$15,642,242	$12,695,034
Other income	1,022,321	796,060	1,353,297
Total income	$18,679,263	$16,438,302	$14,048,331
Interest and charges	8,834,592	8,785,582	5,302,204
Preferred dividends	947,385	946,692	946,659
Duquesne Light dividends	2,300,000	1,219,167	862,497
Common dividends	3,715,076	3,715,075	3,166,718
Surplus	$2,882,210	$1,771,786	$3,770,253

—V. 122, p. 884, 214.

Pittsburgh Utilities Corp.—*Extra Dividends.*—The directors have declared the regular semi-annual dividend of 3½% and an extra dividend of 2½% on the preferred stock, both payable May 1 to holders of record April 10.

The regular semi-annual dividend of $1 per share was also declared on the common stock and an extra dividend in the total amount of $187,500 on the common stock payable May 1 to holders of record April 10. All of the common stock of the corporation is owned by the United Railways Investment Co.

Similar distributions were made on the respective issues on May 1 and Nov. 2 1925.—V. 122, p. 1170.

Pittsburgh Railways Co.—*Report.*—

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts.Rys.]

Calendar Years—	1925.	1924.
Gross revenue from street railway operations	$21,813,696	$22,063,777
Operating expenses and taxes	17,461,177	18,028,919
Net revenue	$4,352,520	$4,034,858
Other income (net)	283,672	374,684
Total income	$4,636,191	$4,409,542
Income charges	4,584,060	4,399,467
Net income for year	$52,131	$10,075

—V. 121, p. 2274.

Portland Electric Power Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $500,000 additional 1st lien & ref. mtge. gold bonds, series B 6%, due May 1 1947, making the total amount of series B bonds applied for (after deducting bonds retired and cancelled) $12,231,100 (of which total $5,199,100 are now outstanding in the former name, Portland Ry. Lt. & Pow. Co. and $7,032,000 in the present name).

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$11,285,716	$10,841,618	$10,825,380	$10,120,898
Oper. expenses & taxes	6,890,771	6,531,635	6,651,008	6,321,256
Interest, bond disc., &c.	2,515,546	2,247,598	2,066,823	2,126,892
Depreciation	716,119	717,386	717,386	717,386
Preferred dividends	1,155,423	1,006,406	655,001	407,543
Balance, surplus	$7,857	$338,592	$735,162	$547,821

—V. 122, p. 1457.

Potomac Edison Co.—*Preferred Stock Approved.*—The company has been authorized by the Maryland P. S. Commission to issue $500,000 of preferred stock.—V. 122, p. 1457.

Public Service Corp. of New Jersey.—*To Offer $5,000,000 6% Preferred Stock.*—

The corporation will start another popular ownership campaign on April 1 for the sale through its employees of approximately 50,000 shares of 6% cumulative preferred stock at par ($100 a share and accrued dividend) for cash or on terms of $10 down and $10 per share per month, the amount of the accrued dividend to be included in the last installment paid. Interest at the rate of 6% per year will be paid on such installments, adjustment to be made when the stock is delivered.—V. 122, p. 1600.

Public Service Transportation Co.—*Buses.*—The first of the 333 new gas-electric buses being built for the company by the Yellow Truck & Coach Mfg. Co. of Chicago has arrived in Newark, N. J. Other buses are scheduled to arrive at the rate of two or three a day until the entire order is filled. The Chicago company will complete 200 of the buses, with the exception of painting, while the bodies for the remainder of the order will be built in the Newark shops of the company. Enlargements have been made in the corporation's garages to receive the new equipment.

The first buses received will be utilized for instruction purposes for operators. The gas-electric drive of the new cars is the latest development in automobile bus construction, entirely eliminating the shifting of gears and facilitating operation.—V. 122, p. 884.

Republic Railway & Light Co.—*Plan Operative.*—A plan for the exchange of Penn-Ohio Securities Corp. pref. shares for Republic Railway & Light Co. pref. shares has been declared operative, according to announcement on March 25. A substantial majority of the pref. stock of the Republic Railway & Light Co. has been deposited with the Bankers Trust Co.

The plan stipulates that one share of Penn-Ohio Securities pref. and $34 50 in cash will be issued in exchange for each share of Republic Railway & Light pref. deposited. The cash payment is equivalent to the dividends accrued and unpaid on the Republic pref. up to Jan. 15 1926. The new pref. stock of the Penn-Ohio Securities Corp. is cumulative from that date. The exchange privilege expires April 10, but it is expected that the new stock and cash will be ready for delivery April 6.—V. 122, p. 1312.

San Diego Consolidated Gas & Electric Co.—*Stock.*—The California RR. Commission has authorized the company to issue $2,000,000 of common stock.—V. 121, p. 840.

Sayre (Pa.) Electric Co.—*Merger.*—See North Penn Power Co. above.—V. 118, p. 2191.

Southern California Edison Co.—*Plan Approved.*—The stockholders on Mar. 19 approved the plan to reclassify all of its outstanding stock, by issuing 4 shares of $25 par value for each share of $100 par value (see V. 122, p. 750).

Harry J. Bauer, President of the Pacific Gasoline Co. of Los Angeles, has been elected a director to succeed the late William E. Dunn.

Approximately 1,041,118 shares (par $100) of all series outstanding in the hands of the public as of Feb. 28 1926, will now be divided, making a total outstanding issue of 4,164,472 shares (par $25); which change does not in any way affect the proportion of holdings: the rate of dividends, or voting power of the present stockholders.

During 1925 the number of stockholders increased from 70,103 to 84,500, an increase of 14,397, or 20½%. Plans were outlined for greatly increasing the number of consumer-owners during the remainder of the year 1926.

The earnings statement for the 12 months ending Dec. 31 1925 shows Gross earnings, $24,832,402; expenses, $6,301,101; taxes, $1,970,603; total, net income, $16,560,698; fixed interest charges, $5,819,813; leaving a balance for depreciation, dividends and surplus of $10,749,885. The amount earned in 1925 on the common stock, after the payment of preferred stock dividends, was equivalent to $10.12 per share of $100 par value.—V. 122, p. 1028.

Southern Counties Gas Co. of Calif.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Gas earnings	$5,214,281	$5,204,081	$5,710,445
Miscellaneous income	188,919	59,438	94,422
Total income	$5,403,201	$5,263,519	$5,804,867
Operating expenses	3,272,707	3,084,968	3,888,020
Taxes, incl. Federal taxes	473,510	536,409	520,457
Depreciation	481,202	380,170	350,610
Bond & miscell. interest, &c	560,099	597,332	548,437
Preferred dividends (8)	153,165	100,000	99,182
Common dividends (14%)	210,000	210,000	210,000
Balance, surplus	$252,518	$354,639	$188,161
Profit and loss surplus	$1,639,854	1,387,335	1,212,402

Condensed Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Rights, franch. & intangible	1,106,801	1,082,985	Common stock	1,500,000	1,500,000
Plants & invest	16,060,477	12,756,747	Preferred stock	2,482,254	1,250,000
Stores	397,917	388,108	1st mfg. 5½% bds.	8,526,700	8,304,900
Accts. & notes rec.	444,612	511,628	8% coll. trust bds.	218,500	561,600
Cash	286,086	515,593	Bills & accts. pay.	3,006,030	1,737,229
Deferred charges	742,278	815,648	Reserves	1,664,833	1,329,645
			Surplus	1,639,854	1,387,335
Total	19,038,171	16,070,709	Total	19,038,171	16,070,709

—V. 122, p. 483.

Southern Ice & Utilities Co.—*Earnings.*—Gross earnings for the 12 months ending Jan. 31 1926, exclusive of properties recently acquired, were $2,808,871, as against $2,324,791 for the corresponding period of 1925, an increase of 20%. Net income for the 12 months ending Jan. 31 1926 was $938,542, against $653,994 for 1925, an increase of 40%.

The company is planning during the coming year to push actively its cold storage business in view of the great development of citrus fruit and early vegetable farming in the Southwest. The company's cold storage warehouses all adjoin its ice plants permitting economies in the operation of this end of the business.—V. 122, p. 1457.

Standard Gas & Electric Co.—*Pref. Stock Sold.*—A syndicate headed by H. M. Byllesby & Co., Inc., have placed privately at $102 (flat) $3,000,000 additional 7% cumulative prior preference stock.

Company.—Company and its operated public utility companies comprise one of the large utility organizations in the United States, embracing the operation, management and engineering of utility properties. The present operated public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service to important commercial, financial and industrial centers located in prosperous sections in 18 states. The communities served, numbering 1,040, having an estimated population of 3,350,000, include the cities of Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego and Stockton.

The present operated public utility companies have an aggregate installed hydro-electric and steam electric generating capacity of 1,045,733 h.p.; installed daily gas manufacturing capacity of 77,120,000 cub. ft.; a total of 19,519 miles of transmission and distribution lines, and connected electric load, all purposes, of 1,732,286 kilowatts. They serve a combined total of 1,011,779 customers with annual electric output of 1,970,643,085 kilowatt hours and annual gas output of 26,111,868,000 cubic feet.

The company and Ladenburg, Thalmann & Co. jointly control Standard Power & Light Corp. The figures herein do not include the utilities supplying electric power and light, gas, street railway and other services in the city of Pittsburgh, Pa. and its adjacent territory, having annual combined gross earnings in excess of $60,000,000, which are controlled by Standard Power & Light Corp.

Company also owns a controlling interest in Shaffer Oil & Refining Co. having an established position in the oil industry, with complete production, refining, transportation and distributing facilities, which company, for the 12 months ended Dec. 31 1925, had gross earnings of $12,772,563 and net operating earnings of $3,985,502.

Capitalization (Giving Effect to Present Financing).

7% cumulative prior preference stock (incl. this issue)	$21,000,000
8% cumulative preferred stock	16,500,000
6% non-cumulative stock	1,000,000
Com. stock (without par value) paying $3 per share per ann.	765,634 shs.
20-Year 6% gold notes, due Oct. 1 1935 (closed)	$15,000,000
6% gold debentures, due Feb. 1 1951	7,500,000

Company guarantees $5,142,200 Shaffer Oil & Refg. Co. 1st mtge. 6% bds. due June 1 1929, which are a first lien on the entire property of that company, valued largely in excess of its funded debt. The operation of the sinking fund should retire substantially all these bonds before maturity.

Earnings 12 Months Ended Dec. 31 1925.

Gross revenue	$7,270,117
General expenses and taxes	144,447
Net revenue	$7,125,670
Annual int. requirements on present outstd'g total funded debt	1,350,000
Balance	$5,775,670
Ann. div. requirement on $21,000,000 7% cum. prior pref. stock	1,470,000

Purpose.—Proceeds from the sale of this issue of $3,000,000 7% cumulative prior preference stock will provide funds to be used toward the payment of indebtedness incurred in the acquisition of investments in public utility companies.

$30,000,000 *Construction Program Planned for* 1926.—

Approximately $30,000,000 will be invested during 1926 in new construction, additions and extensions in plants and equipment to provide for the constantly growing demands for service at the operated public utility properties of the Standard Gas & Electric Co., according to H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Engineering & Management Corp. Of the total budget for 1926, $22,159,000 will be expended by the electric department and $5,683,000 by the gas department.

Projects now under way or soon to be started include the $7,500,000 hydro-electric plant of the Louisville Hydro-electric Co. at the Falls of the Ohio River—the seventh largest single hydro-electric plant in the United States. It will have an initial capacity of 108,000 h.p. in eight 13,500-h.p. units, with provision for increasing the generating capacity to 135,000 h.p. Power from this development, which is to be completed not later than early in 1929, will be distributed primarily in Louisville by the Louisville Gas & Electric Co., of which the Louisville Hydro-Electric Co. is a subsidiary.

Among the other more important projects provided for in this year's budget is the construction of the new Bayside steam electric station by the Wisconsin Public Service Corp. at Green Bay, Wis., with an initial installation of two 13,000 h.p. generating units and three 1,300 h.p. boilers. The plant is expected to be ready for operation by Jan. 1927. The company also will construct a new 200,000 cu. ft. capacity gas plant at Two Rivers, Wis. A new water gas generating set with daily capacity of 200,000 cu. ft. will be installed by Northern States Power Co. at Brainerd, Minn.

At the Horseshoe Lake plant of the Oklahoma Gas & Electric Co. a new 26,500 h.p. turbine will be installed, together with a 1,000 h.p. boiler and necessary auxiliary equipment. A new 60,000 volt line, 60 miles long, is being built, connecting the properties of Consumers Light & Power Co., which are being purchased by the Oklahoma Gas & Electric Co., with the Byng plant of the O. G. & E. system. In addition to the high tension transmission line this project includes a new substation at Ardmore and additional switching equipment at Byng. The Oklahoma Gas & Electric Co. will build two new ice plants at Tishomingo and Madill, and increase the capacity of the present one at Pauls Valley.

The San Diego Consolidated Gas & Electric Co. will increase its generating capacity by the installation of one 20,000 h.p. turbine and one 1,100 h.p. boiler, in addition to rebuilding one of the present 1,100 h.p. boilers to increase its capacity and efficiency. A new $300,000 substation also will be built to serve the northeastern part of San Diego.

Substation improvements, including the building of new substations at Monterey, Carmel, Hilltown and Chualar, will be made by the Coast Valleys Gas & Electric Co.—V. 122, p. 751.

Union Edison Co. (Del.).—*Notes Sold.*—Aylward & Co., Chicago, have sold at 99 and int. to yield over 6% $800,000 1-year 1st lien collateral 5% gold notes, series A.

Dated March 1 1926; due March 1 1927. Interest payable (M. & S., at Chicago. Denom. $1,000 and $500)c.* Red. at any time on 30 days' notice at 101 and int. Company agrees to pay normal Federal income tax not exceeding 2%. In addition certain taxes in Penn., Maine, Mass., Conn., Maryland and District of Columbia will be refunded. Central Trust Co. of Illinois, trustee.

Data From Letter of E. A. Opfengelt, President of the Company.

Company.—Incorp. in Delaware. Will own and operate, directly or through subsidiaries (all stocks of subsidiaries except directors' qualifying shares will be owned by company) electric light and power plants, water plants and ice companies. One or more of these services will be supplied to the cities of Bloomfield, Fairfield, Chaplin, Taylorsville, and Lebanon Junction, Ky.; Rolla, Salem, Steelville and St. James, Mo.; Tucumcari, N. M.; Buffalo, Okla., and other towns in the surrounding communities. Population served 40,000.

Security.—Secured by a deposit with the trustee of all the capital stocks of the Ohio Valley Public Service Co., Ozark Public Service Co., Salem Light & Power Co., Steelville Light & Power Co., Panhandle Public Service Co. and the Tucumcari Light & Power Co.

Consolidated Statement of Earnings 12 Months Ended Jan. 31 1926.

Gross earnings	$176,475
Operating costs, incl. maintenance and taxes	89,503
Balance available for interest, Federal taxes and depreciation	86,972
Interest on these securities	40,000

Purpose.—Proceeds will pay in part for the acquisition of the properties and securities pledged under this issue.

Capitalization Upon Completion of the Present Financing.

1-year 1st lien coll. 5% gold notes due 1927 (auth. $1,500,000)	$800,000
7% preferred stock (non-cum. as to divs. prior to April 1 1928)	7,000shs.
Common stock (no par value)	10,000shs.

United Gas Improvement Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Stks., bds., &c., inv. at cost	86,768,991	72,716,320	Common stock	81,461,100	61,029,800
Inv. in Phil. lease excl. wkg. cap.	21,923,467	20,769,410	Preferred stock	------	6,103,000
Wkg. cap., Phil.	6,026,601	5,681,288	Sinking fund reserve	20,857,400	18,357,080
Real estate	68,713	1,001,260	Accrued rents	1,629,141	1,583,390
Cash	8,094,365	7,495,153	Taxes accrued, but not due	190,000	339,001
Liberty bonds & Treas. notes	------	786,338	Sundry accounts	1,560,914	242,743
Accts. & bills rec	2,849,523	1,409,781	Sundry creditors	1,086,497	848,332
Coupons & guar. div. accrued	590,713	500,116	Uninvested accretions	8	12
Storeroom mat'l	43,232	46,196	Undiv'd profits	40,437,945	40,259,545
Sink. fund secur.	20,857,400	18,357,080			
Total	147,223,005	128,762,902	Total	147,223,005	128,762,902

The usual comparative income account was published in V. 122, p. 1028

Virginia Public Service Co.—*Merger Approved.*—

See Virginia-Western Power Co. below.—V. 122, p. 1313.

Virginia-Western Power Co.—*Merger Approved.*—

The stockholders have approved the merger of this company together with the Alexandria Power & Light Co., the Southside Virginia Power Co. and the Virginia-Northern Power Co. into the Virginia Public Service Co. See also V. 122, p. 1313.

Washington Baltimore & Annapolis Electric RR.—

See Annapolis & Chesapeake Bay Power Co. above.—V. 119, p. 199.

West Penn Power Co.—*Gets Large Consumer.*—

The company, the largest operating unit of the West Penn Electric System, and a subsidiary of the American Water Works & Electric Co., Inc., has recently completed arrangements with the Forged Steel Wheel Co., whereby the latter's plant at Butler, Pa., will be supplied all of its electric power from the West Penn System. This will increase the power company's load by about 20,000 h. p. To take care of this and other industrial demands in the same district, the West Penn Power Co. will build a high tension transmission line 24 miles long, directly from its mine-mouth generating station at Springdale, Pa., to Butler. This line with the necessary transformers and switching equipment will cost in the neighborhood of $1,250,000.—V. 121, p. 3006.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Mar. 22 Federal reduced price of refined 5 points to 4.95c. On Mar. 24 Arbuckle reduced price 10 points to 4.90c., a new low for the year. On Mar. 26 Arbuckle advanced price 10 points to 5c.

Coal Men Seek Wage Cut.—Eastern Ohio operators ask union to accept lower rate. "Times" Mar. 21.

Mill Strike Inquiry Asked by Senator.—La Follette resolution charges workers are oppressed and living wage is denied. "Times" Mar. 21.

Matters Covered in "Chronicle" March 20.—**(a)** Amoskeag wage agreement continued, p. 1538. **(b)** Senate confirms nomination of C. W. Hunt as member of Federal Trade Commission, p. 1541. **(c)** Senate resolution calling for inquiry into functioning of U. S. Tariff Commission, p. 1552. **(d)** Foreign monopoly of rubber and other commodities alleged in majority report of House Committee, p. 1555. **(e)** Proposal for all-American ship canal connecting Great Lakes with Atlantic Ocean, p. 1559.

Abraham & Straus, Inc., Bklyn., N. Y.—*Div. No. 2.*—

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, payable May 1 to holders of record April 15. An initial dividend of like amount was paid on this issue on Feb. 1 last.—V. 122, p. 1172.

Adam Hoffman Co., Cleveland.—*Bonds Offered.*—R. R. Alexander & Co., Cleveland are offering at 100 and int. $100,000 1st mtge. 6½% sinking fund gold bonds.

Dated March 1 1926; due March 1 1936. Int. payable M. & S. Denom. $1,000, $500 and $100. Callable as a whole at 102. Callable for sinking fund $10,000 annually at 101, beginning March 1 1928. Cleveland Trust Co., trustee.

Company.—Owner of the Hoffman stores, Cleveland. Business is manufacturing, wholesaling and retailing ice creams, candies and pastries. For about 25 years the only store was at Euclid Ave. and E. 105th St., but in the past 5 years 4 other stores have been opened to meet the increased demand for the company's products.

Proceeds will pay all bank loans and complete payment for equipment and fixtures already installed.

Net Earnings Applicable to Int. & Sinking Fund, after Fed. Taxes, Deprec., &c.

1921.	1922.	1923.	1924.	1925.
$22,768	$25,772	$25,084	$35,240	$40,081

Ajax Rubber Co., Inc.—

The stockholders will vote April 20 on increasing the authorized capital stock from 500,000 shares of no par value to 1,000,000 shares of no par value.

The executive committee stated that "the same is to be used for future corporate purposes, upon the understanding, however, that if at any future time it is proposed to sell any such authorized and unissued stock for cash, the same shall first be offered to stockholders for subscription by them."

Pres. Joseph C. Weston says: "In asking this additional capital stock authorization, it is not with the thought in mind to offer any portion for subscription at this time or until additional working capital may be required."—V. 122, p. 1314.

Allied Packers, Inc.—*Consolidated Balance Sheet.*—

Assets—	Oct. 31 '25. $	Nov. 1 '24. $	*Liabilities*—	Oct. 31 '25. $	Nov. 1 '24. $
Property & plant	14,235,259	13,914,035	Prior pref. partic. stock	5,935,000	5,935,000
Good-will, brands, & trade-marks	3,467,624	3,467,624	Senior pref. 7% stk	5,957,100	5,957,100
Cash	1,282,362	1,009,912	Pref. 7% stock	113,900	113,900
Accts. receivable	x4,429,354	4,069,793	Common	y3,986,217	4,276,877
Notes receivable	130,000	-----	Notes & bk. loans	4,609,329	3,310,105
Bond sink. fund	40,000	-----	Accts. pay. & accr. accts	874,662	583,291
Inventories	5,421,462	4,962,314	First M. & coll. tr. conv. s. f. 8s	5,646,500	5,672,500
Marketable securs	-----	3,000	Debenture bonds	2,914,000	2,919,000
Customs depos. & drawback (Can.)	12,445	19,738	West P. & P. Co. 1st M. 6s	800,000	800,000
Unexpired insur. premiums, &c	78,838	83,790	Pfaelzer bonds	200,000	-----
Prepaid interest	19,731	12,944	Res've for conting. auto, ins., &c	111,102	168,733
Other assets	107,876	207,279			
Deferred charges	1,922,858	1,986,077			
Total	31,147,810	29,736,506	Total	31,147,810	29,736,506

x Accounts receivable, $4,628,744, less allowance for doubtful, $199,391.
y Represented by 100,500 shares of no par value.
No dividends have been declared or paid on any class of stock.—V. 120, p. 1883.

American Bosch Magneto Corporation.—*Sale.*—

See Electric Auto-Lite Co. below.—V. 122, p. 1613.

American Factors, Ltd.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,113,830	$2,241,670	$2,014,107	$1,377,047
Operating expenses	421,969	404,049	378,246	262,564
Territorial property tax	46,936	53,831	51,506	49,708
Capital stock tax	12,145	15,785	14,910	12,614
Licenses, stamp, bond & state taxes	2,877	4,905	4,533	2,883
Amort. of bond discount & expense	6,292	57,247	12,521	28,051
Bond interest	102,924	141,156	190,213	201,916
Loss on Catton, Neill & Co. stock	------	------	63,000	------
Extraordinary losses	------	------	------	169,307
Sundry losses	3,054	38,587	26,292	115
Reserve for income taxes	150,000	150,000	130,000	117,472
Dividends	(12%)720,000	(15)900,000	(12)720,000	(9)540,000
Incorp. exp. written off	14,331	------	------	------
Over res. for inc. taxes	*Cr*8,831	*Cr*65,965	------	*Cr*51,982
Balance, surplus	$642,133	$542,075	$422,886	$44,397
Previous surplus	3,581,463	3,039,387	2,616,502	2,572,105
Profit and loss, surplus	$4,223,596	$3,581,463	$3,039,387	$2,616,502

—V. 122, p. 484.

American Home Products Corp.—*Initial Dividend.*—

The directors have declared an initial monthly dividend of 20 cents per share on the capital stock, no par value, payable May 1 to holders of record April 15. See also V. 122, p. 886, 753.

American International Corp.—*To Decrease Capital.*

The stockholders will vote April 7 on reducing the authorized capital stock by $900,000 preferred stock, which was retired during 1925. See annual report in V. 122, p. 1601.

American Locomotive Co.—*To Increase Capitalization to Acquire the Railway Steel-Spring Co.*—The stockholders will vote April 20 (*a*) on increasing the authorized capital stock from 250,000 shares of preferred stock, par $100, and 500,000 shares of common stock, no par value, to 385,000 shares of preferred stock, par $100, and 770,000 shares of common stock, no par value, and (*b*) on increasing the number of directors from 11 to 15.

The purpose of these changes is to enable this company to carry out a plan under which it will acquire all the property and assets of the Railway Steel-Spring Co., assuming all its debts and liabilities, and the stockholders of the Springs company will become entitled to receive one share of preferred stock of this company for each share of preferred stock of the Spring company, and two-thirds of a share of common stock of this company for each share of common stock of the Spring company held by them, respectively. The plan also contemplates that four directors of the Spring company will be added to the board of directors of this company and that William H. Woodin will become the Chairman of the board of directors and F. F. Fitzpatrick, now the President of the Spring company, will become the President of this company.

President William H. Woodin March 20 says in part:

The Railway Steel-Spring Co. was organized in 1902 and acquired, through the issue of preferred and common stock, a number of steel spring and steel tired wheel plants. It later acquired, through the issue of bonds, which it has subsequently retired out of earnings, two large steel tire plants. The company has pursued the policy of consolidating its plants and concentrating its manufacturing operations at those which are most favorably located. It has also made important extensions and additions which have enlarged their producing capacity. It now owns and operates four plants, located at Latrobe, Pa., Chicago Heights, Ill., East St. Louis, Ill., and Montreal, Canada, which are well equipped with modern machinery and appliances and have been maintained in a high state of efficiency. These plants have a larger combined capacity for producing springs and tires than those of any other company in the United States.

The Railway Steel-Spring Co. has been prosperous and successful and has accumulated a large surplus. It has no bonded debt and its assets include stocks, bonds and other securities worth in excess of $10,000,000, consisting chiefly of railroad equipment trust and U. S. Government obligations.

The spring and tire business is not subject to such violent fluctuations as the locomotive business, as there is a constant demand for springs and tires, even at times when the railroads are not buying new equipment. The directors believe that the acquisition of the properties and assets of the Spring company will tend to stabilize earnings of this company and also will make possible certain economies in management and extensions of business which will add materially to the combined net earnings.

The proposed plan has been approved by the directors and some of the largest stockholders of each company.

[See also Railway Steel Spring Co. below.]—V. 122, p. 1613.

American Machine & Foundry Co.—*New Issue of 7% Preferred Stock Created—Par Value of Common Stock Changed.*

The stockholders on Mar. 26 voted to create an issue of 30,000 shares of 7% pref. stock, par $100, and to change the $100 par common stock into no par common stock on a basis of three shares for each share of present common held. Of an authorized issue of 100,000 shares of common stock (par $100), there are outstanding 60,000 shares. After the exchange, there will remain unissued 120,000 shares of no par common stock.

It is planned to offer 20,000 shares of the new preferred to stockholders pro rata at par, bearing a non-detachable warrant entitling the holder to purchase one share of common stock at $50 per share in the period between Jan. 1 1928 and Dec. 31 1929.—V. 121, p. 1229.

American Metal Co. (Ltd.).—*Consol Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Mines smelt ships, &c	x18,398,848	18,607,925	Preferred stock	5,000,000	5,000,000
Inv. in foreign affiliated cos	1,352,341	1,352,340	Common stock	y18,919,250	18,823,650
Cash	4,879,228	2,080,233	Accounts payable	3,749,232	4,843,837
Accts. & notes rec	7,262,623	5,388,077	Notes payable	326,611	-----
Inventories	12,076,357	14,852,138	Due officers and employees	3,413,618	2,378,742
Investments	669,421	763,469	Accr. liab. & res've	396,240	288,776
Advances	1,549,053	1,833,062	Mtge., &c., bonds	320,000	341,000
Deferred expenses	801,807	944,010	Contingent reserve	3,278,041	3,591,680
			Min. int. sub. stk	1,238,516	1,288,624
			Surplus	10,348,170	9,264,947
Total (each side)	46,989,677	45,821,254			

xMines, smelters, real estate, machinery and equipment, $27,372,252; less reserve for depletion, depreciation and obsolescence, $8,973,404. y Representing 593,505 shares of no par value.

The usual com arati ve consolidated income account was given in V. 122, p. 1029.—V. 122, p. 1458, 1029.

American Rayon Products Corp.—*To Increase Stock.*—The stockholders will vote April 6 on increasing the authorized capital tock (no par value) from 110,000 shares to 150,000 shares. The additional 40,000 shares will be held in the treasury.—V. 122, p. 886.

American Rolling Mill Co. (& Owned and Controlled Companies).—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, bldgs., machinery, &c	44,610,940	43,495,149	6% cum. pf. stk	88,400	88,400
Invest. in oth. cos	4,141,348	3,940,305	7% cum. pf. stock	11,647,500	11,817,200
Inventories	12,779,057	13,571,161	Common stock	22,039,025	20,991,925
Acc'ts & notes rec	3,704,026	3,033,660	Com. stock scrip	10,619	8,075
Bal. rec. fr. sale of Ashland Coal & Ir. Ry. Co. stk	------	2,624,000	Cap. stk. of controlled cos	41,400	41,400
Marketable securs.	333,551	396,563	15-yr. 6% s. fd. gold notes	6,825,000	7,000,000
Empl. stk. purch. plans	396,807	710,157	Fund. debt of sub	------	130,099
Cash & U. S. Lib. bonds, &c	2,272,410	966,465	Current notes pay	------	1,705,000
6% notes acq. for sinking fund	263,000	91,000	Notes pay.—Empl. stk. purch. plans	402,215	718,000
Securs. in hands of trustees	66,400	66,400	Acc'ts payable	1,917,289	1,641,599
Def. debit items	809,379	952,597	Accrued pay-rolls, taxes, &c	927,711	604,205
			Divs. payable	645,265	420,168
			Depr. & depl. of prop. reserve	11,884,733	10,659,733
			Fed. taxes (est.)	346,063	848,866
			Other reserves	477,971	362,270
Total (each side)	69,376,919	69,847,457	Surplus	12,123,727	12,810,516

Note.—Contingent liabilities at Dec. 31 1925 were as follows: American Rolling Mill Co.: Guarantee of Portsmouth By-Product Coke Co. bonds, $350,000; guarantee of Portsmouth By-Product Coke Co. bank loans, $325,000; Armco International Corp., foreign drafts discounted, $128,086; total, $803,087.

A comparative income account was published in V. 122, p. 1173.

American Safety Razor Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant, mach'y, &c	1,968,077	1,988,121	Capital stock	x10,800,000	10,800,000
Cap. stk. affil. cos.	271,600	271,600	Mortgage on real estate	350,000	350,000
Other investments	27,985	174,359	Accounts payable and accruals	122,540	77,543
Good-will, patents and trade-marks	7,468,001	7,468,001	Installments on real estate mortgage	-----	50,000
Sundry accts. rec	37,090	49,111	Federal, &c., taxes	155,000	150,000
Invest. in securities	45,937	-----	Rents receivable	750	1,017
Deferred charges	200,717	112,716	Surplus	2,767,393	2,426,974
U. S. Lib. bonds	255,187	-----			
Adv. & other supp.	84,244	-----			
Cash res. for contingent liability	1,000,000	1,000,000			
Cash	699,858	947,319			
Accts. & notes rec	855,864	749,424			
Inventories	1,206,285	1,024,294			
Due from affil. cos.	74,836	70,588	Total (each side)	14,195,683	13,855,534

x Capital stock authorized and issued, 200,000 shares (par $100), issued under the laws of Virginia as fully paid and non-assessable and carried at $10,800,000.

Contingent Liability.—In purchasing good-will on Sept. 22 1919, the corporation assumed a contingent obligation expiring Sept. 22 1925, to make additional payments up to but not exeeeding $1,600,000, against which there is a cash reserve fund of $1,000,000.

A comparative income account was published in V. 122, p. 1458.

Ameıican Tobacco Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real est., mach., fixtures, &c	10,141,719	9,977,395	Preferred stock	52,699,700	52,699,700
Brands, trade-marks, good-will, &c	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper. supplies, &c	66,897,803	73,174,233	Com. stock "B"	57,397,200	57,388,550
Stocks & bonds	29,689,146	26,989,579	6% bonds	285,800	297,100
Cash	19,194,515	14,747,453	4% bonds	a962,100	1,022,200
Bills & accts. rec.	9,055,917	7,633,604	Scrip	5,156	5,376
Amts. due from cos. in which stock is owned	1,241,623	1,296,220	Pref. div. pay'le	790,496	790,496
Prepaid ins., &c	504,180	729,057	Dividend certifs	12,118	20,548
			Prov. for tax., &c	4,849,178	5,487,952
			Accrued interest	20,322	21,493
			Accts. & bills pay	1,951,430	2,156,624
			Amts. due to cos. in which stock is owned	375,337	248,452
			Surplus	31,233,096	28,266,081
Total	190,824,322	188,646,971	Total	190,824,332	188,646,971

a 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.

The usual comparative income account was published in V. 122, p. 1614

American Sumatra Tobacco Co.—*Reorganization Plan.*—The committee (below) acting for holders of common stock has prepared and adopted a plan for the reorganization of the company. The plan has also been adopted and approved by the committees acting for holders of the preferred stock.

To provide funds with which to pay the $663,800 remaining due on account of the principal of the 5-year 7½% notes of the old company, together with accrued interest thereon and other claims against the old company and the expenses of the reorganization, and to furnish working capital for the new company, the plan provides for the payment by common stockholders assenting to the plan, or underwriters, of a cash assessment of $7 per share of common stock of the old company outstanding, or a total of $1,011,401. In addition to this, there is estimated to be available as at March 15 1926 in the hands of the receivers or in the treasury of the subsidiary not in receivership, approximately $620,000 in cash.

The committee believes that it is in the interest of the common stock to make the plan effective promptly, and urges prompt deposit of stock on or before May 1 with the despositary, United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, so that the necessary proceedings may be taken to provide for the payment of the outstanding notes and the discharge of the receivers and the acquisition of the property by the new company. Preferred stockholders may become parties to the plan by depositing their certificates on or before May 1 with their respective depositaries viz: Central Union Trust Co. and Empire Trust Co

Committee.—Edward A. Pierce, Chairman, Stephen C. Millett, Robert C. Winmill, Edward L. Burrill, Jr., with R. F. Brown, Sec., 55 Cedar St. and Beekman, Bogue, Clark & Griscom, Counsel, 52 William St., N. Y. City.

A circular letter says in substance:

Since its appointment the committee has been in constant conference and negotiations with the two companies representing holders of the preferred stock, and throughout these negotiations the committee has been assisted by the receivers who have placed at the disposal of the committee all information required. A study of the situation convinced the committee that the company could not successfully continue in business with its present capital structure. The committee believes that the property is carried on the books of the company at a value which could not be justified from the standpoint of salable value or earning capacity. The large amount of arrears in dividends on the preferred stock would leave the holders of the present common stock very little opportunity of receiving dividends and the company's future financing could not be accomplished with bank or other credit under existing circumstances.

It was readily apparent that, on account of the seasonal nature of the business and the company's history, as well as the general history of the industry, the continuation of the company's business required a reorganization which would afford ample and elastic bank credit for its seasonal borrowings, and which would avoid, as far as possible, the imposition of any funded debt on which there would be a heavy fixed interest charge.

In its endeavor to arrive at a plan the committee was confronted with the contentions of the committees representing preferred stockholders who opposed any new security being placed ahead or on a parity with the preferred stock, and insisted that they should receive on any reorganization the par amount of their present preferred stock in new preferred stock, and also the full amount of the dividends in arrears in new securities acceptable to them, and supported their position by the claim that the company has sufficient assets to pay them in liquidation cash to the full par value of their stock, and all dividends in arrears; and the attitude of the committees representing preferred stock was that if a reorganization plan could not be agreed upon which would recognize their position, their interests might be best served by a liquidation.

The committee then considered at length whether it was in the interest of the common stockholders to reorganize the business or to liquidate it. In view, however, of the substantial earnings of the business during receivership and the possibility of a continuance of substantial earnings, and the likelihood that a forced sale of the property and liquidation of the business would not result in any substantial payment on the common stock because of the large amount of debt and preferred stock claims ahead of it and of the expense involved in a slow liquidation, the committee determined that the interests of the common stock would be best served by a reorganization which would reasonably safeguard the present equity of the common stock and permit the holders of the common stock to participate in any future prosperity which the company might enjoy.

The plan of reorganization has been prepared with due regard to all existing conditions. Through it, the following results are sought to be accomplished:

Treatment of Existing Stockholders.

The preferred stockholders receive preferred stock of the new company, par for par, for their present preferred stock. They do not receive cash for the amount of the preferred stock dividends in arrears as at March 1 1925 amounting to $618,503, but in lieu thereof, preferred stock of the new company of a par value of $392,700, which is approximately 63% of such dividends in arrears. On the plan being consummated, the new company will have a financial structure which should permit of its establishing a bank credit for its current borrowings. Under the plan funded debt and fixed charges are eliminated and the dividend requirements on the new preferred stock will not exceed $164,934 per annum. If the present earning capacity of the property continues, there should be a substantial amount available for dividends on the common stock, even after allowing for the sinking fund on the preferred stock which, as provided in the plan, becomes operative upon the reduction of the preferred stock to 15,000 shares or after the expiration of five years, whichever event shall first occur.

The payment of the notes and reorganization expenses and provision for working capital for the new company are to be accomplished by an assessment of $7 per share upon the holders of the common stock of the present company, for which the common stockholders paying the assessment receive for each share of common stock of the present company now held by them 1 1-10 shares of common stock of the new company.

Common stockholders who do not pay the assessment receive common stock to the extent of 45% of their present holdings or 9-20ths of a share of common stock of the new company for each share of common stock of the present company now held by them.

The plan also contemplates a reduction in the preferred stock as rapidly as practicable by the use of part of the cash proceeds derived from the sale of assets deemed unessential for the business and by the operation of a sinking fund established out of earnings; and the plan also contemplates providing working capital out of part of the cash proceeds derived from the sale of the so-called non-essential assets. When this reduction is accomplished, the preferred stock dividend requirements will be reduced by $59,934 per annum, so that the dividend requirements on the preferred stock when so reduced will amount to $105,000.

Outstanding Stock and Obligations of Present Company.

At the time of the appointment of the receivers, the present company had outstanding capital stock and funded debt as follows:

Common stock	$14,448,585
5-year 7½% sinking fund conv. gold notes due June 1 1925	2,655,200
7% cumulative preferred stock	1,963,500
Divs. accrued and unpaid on the pref. stock Mar. 1 1925	481,058
Total claims ahead of the common stock	$5,099,758

In the course of the receivership the above-mentioned 5-year 7½% sinking fund convertible gold notes have been reduced, pursuant to orders of Court, to $663,800, so that the amount of common stock, notes and preferred stock outstanding as at Feb. 1 1926 was as follows:

Common stock	$14,448,585
Notes	663,800
Preferred stock	1,963,500
Unpaid and accr. divs. on pref. stock as at Mar. 1 1926	618,503
Total claims ahead of the common stock	$3,245,803

New Company Capitalization, &c.

The plan contemplates the organization of a new company to acquire all or such part of the assets of the present company as the committee shall determine, such acquisition to be made by or through public or private sale or in such other manner as the committee may decide.

The new company will have, upon the consummation of the reorganization, no funded debt and a capitalization consisting of two classes of stock, preferred and common, as follows:

Preferred stock (par $100 per share) issued in exchange for present preferred stock, par for par	$1,963,500
Preferred stock (same class) issued for arrears in dividends on present preferred stock	392,700
Total preferred stock	$2,356,200
Common stock (no par value)	175,000 shs.

Prior to the appointment of the receivers, the interest charges on the 5-yr. 7½% sinking fund convertible gold notes due June 1 1925 of the company amounted to $199,140
and the dividend requirements on the pref. stock amounted to 137,445

Or a total of int. & div. requirements prior to common stock of	$336,585
The plan, however, by providing for the payment of notes, eliminates interest charges thereon and leaves only dividend requirements of	164,934
showing a net reduction in int. and div. requirements ahead of the common stock of	$171,651

Under the plan about 37% of the accrued and unpaid dividends on the present preferred stock up to Mar. 1 1926 will be eliminated to the benefit of the holders of the common stock. This benefit is equivalent to $1 56 for every share of the present common stock now issued and outstanding.

By the payment of the existing note indebtedness of $663,800, an indebtedness ahead of the common stock to the extent of $4 59 for each share of present common stock outstanding will be eliminated.

Estimated Earnings.—The receivers have been unable to give the committee a complete income statement showing the result of the marketing of the 1925 crop, and advise that such statement will not be available until about May 1. Louis Leopold, who was formerly President of the company and who has been acting as manager, under the direction of the receivers, and who by virtue of his experience is thoroughly familiar with the business of the company, has, however, estimated that, based upon grading and marketing a large portion of the 1925 crop, the result of the operations for the 12 months period ending July 1 1926 should show net earnings of $625,000, and the receivers state that they believe this estimate is fair and can be relied upon. If these estimates are realized, there would remain, after deducting $164,934 for dividends on the preferred stock, a balance of $460,066, out of which dividends could be paid on the common stock subject to maintenance of the quick asset position as provided in the plan.

From the reports made by the accountants for the receivers, the committee believes that the new company will have a strong current asset position upon the reorganization becoming effective, inasmuch as the statement prepared by the accountants as at Jan. 31 1926, after giving effect to the consummation of the plan and providing for estimated reorganization expenses, would show current assets of approximately $2,250,000, and no current liabilities.

The assessment provided in the plan has been underwritten and certain members of the committee will participate in this underwriting.

Table of Exchange of Old for New Stocks.

Existing Stock—	*Will Receive— Shares of Stock of New Co.*
For each 100 shs. of pref. stock of the old company deposited	100 shares preferred stock
and also in adjustment of arrears of dividends accrued to March 1 1926	20 shares preferred stock
Making a total of	120 shares preferred stock
For each 100 shares of common stock of the old company deposited, either	*Voting Trust Ctfs. for*
Option A. Upon payment of a cash assessment of $7 per share deposited	110 shares common stock
or	
Option B. Without payment of any cash assessment	45 shares common stock

The plan makes no provision for payment in cash under the terms of any bid at judicial or other sale to any holders of preferred stock or common stock who do not participate in the plan.

Management.—To insure competent management and a continuity thereof the common stock will be placed in a voting trust which will run for five years unless sooner terminated by the voting trustees, but no such earlier termination shall be made except with the unanimous consent of the voting trustees unless at the time of such termination there shall be not more than 15,000 shares of preferred stock outstanding. There are to be five voting trustees, two of whom designated by the common stockholders' committee are to be Stephen C. Millett and Robert L. Clarkson, and two of whom designated by the preferred stockholders' committees are to be Richard L. Morris and Joseph F. Cullman, Jr. The fifth voting trustee will be Seton Porter, who will also be chairman of the board of directors.

Listing.—It is expected that application will be made to list the certificates of deposit with assessment paid on the New York Stock Exchange. —V. 122, p. 350.

American Type Founders Co.—*Definitive Debentures.*—Lazard Freres and Lehman Brothers announce that temporary 15-year 6% sinking fund gold debentures, due Oct. 1 1940, are now exchangeable for definitive debentures at the National Bank of Commerce in New York. As interest due and payable on April 1 1926, and semi-annually thereafter, will be paid only upon presentation of coupons attached to definitive debentures, the exchange must be effected before interest can be collected. (For offering of debentures, see V. 121, p. 1792).—V. 121, p. 2640.

Anglo-Chilean Consolidated Nitrate Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $16,500,000 20-year 7% sinking fund debenture coupon bonds, due Nov. 1 1945.

Statement of Income Year Ended Dec. 31 1925.

Net operating income	$1,655,479
Other income from interest, discount, &c	158,896
Total income	$1,814,375
Interest	1,380,783
Taxes	60,519
Amortization of bond discount	8,869
Miscellaneous	1,591
Depreciation, $493,039; depletion, $72,668	565,707
Deficit Dec. 31 1925	$203,092
Depletion reserve Dec. 31 1925	72,668
Net deficit Dec. 31 1925	$130,425

—V. 122, p. 350.

Anglo American Corp. of So. Africa, Ltd.—*Transvaal.*—The following are the results of operations for Feb., 1926:

	Tons Crushed.	*Total Yield (Ozs. Fine.)*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	76,300	29,255	£123,859	£51,263
Springs Mines, Ltd	63,600	28,183	£119,489	£55,911
West Springs, Ltd	43,700	16,234	£68,811	£26,320

—V. 122, p. 1459, 1173.

Arcadian Consolidated Mining Co.—*Assessment Levied.*—The company has called an assessment of 50c. a share, payable April 15.—V. 119, p. 2650.

Archer-Daniels-Midland Co.—*Earnings.*—Company and subsidiary companies report net profits, after depreciation and taxes, for the 6 months ended Feb. 28 1926 of $746,470.—V. 122, p. 95.

Arundel Corp.—*Annual Report.*—

	1925.	1924.	1923.
Net income	$1,567,032	$1,220,971	$834,862
Provision for Federal taxes	194,048	157,447	108,061
Preferred dividends	------	23,363	68,250
Common dividends	884,722	589,691	393,077
Balance, surplus	$488,262	$450,470	$265,474

Comparative Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Land, bldgs., machin., eq., &c	x$4,309,981	$4,324,920	7% pref. stock	------	y
Investments	356,103	66,816	Common stock	z$4,915,556	$4,915,556
Cash	526,622	1,086,397	Accounts payable	305,905	518,440
Accts. receivable	1,211,711	967,771	Notes payable	25,000	25,000
Notes receivable	43,648	9,545	Federal taxes	194,048	157,447
Notes rec. from affil. corp	------	41,253	Dividends payable	442,363	294,858
Market securs	514,580	------	Accrued expenses	5,323	5,832
Sundry debtors	15,035	6,137	Reserve for insur	68,804	67,776
Accrued int. receiv	------	67,776	Surplus	1,071,050	633,602
Material & suppl	13,064	18,256			
Deferred charges	37,306	29,639			
Total	$7,028,050	$6,618,511	Total	$7,028,050	$6,618,511

x After deducting $2,012,004 reserve for depreciation. y Retired June 30 1924. z Shares of no par value whereof 495,426 shares issued for $4,954,260 less 3,870.4 shares re-acquired and held in the treasury $38,704. —V. 121, p. 3006.

Associated Laundries, Inc.—*Notes Offered.*—Bennett, Post & Coghill, Inc., New York, and Stone, Seymour & Co., Syracuse, are offering at 97½ and int. $400,000 15-year sinking fund 6% gold notes.

Dated March 1 1925; to be retired by sinking fund at 105% on or before March 1 1940. Interest payable M. & S. Denom. $1,000, $500 and $100.c* Principal and interest payable without deduction for normal Federal income tax not in excess of 2% at office of Liberty National Bank, Syracuse, N. Y., trustee. A sinking fund is provided to redeem the entire issue by call by lot at 105% and int. Beginning Sept. 1 1926 four successive semi-annual redemptions will be made of each of the following percentages of the total authorized issue: 1½%, 2%, 3%, 3½%, 4%, 5%, and 6%, respectively. In addition to the right to make sinking fund redemptions, the company reserves the right to redeem this issue as a whole on any int. date at 105 and int., and to anticipate sinking fund payments by purchasing notes in the open market and delivering to the trustee for cancellation, all notes so delivered to be applied, however, on sinking fund payments in inverse order to maturity of payments.

Data From Letter of C. H. Parmelee, President of the Company.

Associated Laundries of America, Inc., was incorp. in Maryland Jan. 8 1925 for the purpose, among others, of acquiring either directly or through subsidiaries, the properties or common stocks of companies operating laundries. Its principal acquisition has been the Associated Laundries, Inc., which was organized in Nov. 1919 as the pioneer inter-city laundry system of the eastern United States and had been successfully operated by the men interested in the new corporation.

Associated Laundries, Inc., began with 5 long-established laundries in Utica and 4 in Syracuse. Later it added a 5th Syracuse laundry and a Buffalo laundry. From the beginning it paid its preferred dividends regularly and meanwhile retired some $210,000 senior securities. Economies were effected by doing away with unnecessary property investment, and redistributing and eliminating personnel and equipment. Delivery routes were co-ordinated, purchase of supplies consolidated, methods improved and standardized, and sales promotion inaugurated.

Associated Laundries of America, Inc., has also acquired a group of laundries in Elmira, Binghamton, Cortland and Corning, which will be directly supervised by the same management as Associated Laundries, Inc. The contemplated merger of this group and purchase of other properties through issue of capital stock of Associated Laundries of America, Inc., should greatly increase the equity of the Associated Laundries, Inc., note issue.

Capitalization Associated Laundries, Inc.

	Authorized.	*Outstand'g.*
6% gold notes, 1940	$400,000	$400,000
8% preferred stock (par $100)	1,000,000	541,200
Common stock, no par	10,000shs.	10,000shs.
Securities of subsidiary companies are outstanding as follows:		
7% bonds, 1939 (Yale Laundry)		$190,000
6% mortgage (Utica)		5,000
5% mortgage (Buffalo)		25,000
8% preferred stock (Mohn & Hunter Laundry)		31,700

Consolidated Earnings For Last 3 Fiscal Years, 1923-1925 Inclusive, After Adjustments for the Non-recurirng Charges.

	1923.	1924.	1925.
Net earnings, before charges	$212,138	$202,665	$210,267
Interest & subsidiary dividend charges	41,386	41,386	41,386
Balance for depreciation	$170,752	$161,279	$168,982
Depreciation reserve	59,650	59,953	65,392
Balance for taxes and dividends	$111,102	$101,326	$103,590

Earnings available for interest have averaged over 5 times requirements for service of entire funded debt of the company and funded debt and preferred dividends of subsidiaries.—V. 122, p. 1614.

Associated Oil Co.—*Earnings for Calendar Years.*—

[Earnings of company and its proprietary companies.]

	1925.	1924.	1923.
Business earns. after deducting oper., maint. & transportation expenses	$18,509,719	$14,190,239	$12,369,776
Taxes, property and miscellaneous	1,086,601	977,645	756,910
Interest on funded debt	1,435,488	1,440,000	613,276
Other items	------	------	71
Reserved for taxes	768,178	534,002	281,378
Reserved for deprec. & depletion	4,579,710	4,650,525	4,712,334
Res. for amort. of disc. on notes sold	174,492	182,737	x55,125
Balance	$10,465,249	$6,405,330	$5,950,683

x Reserved for amortization of discount on bonds sold.

The total business earnings of Associated Oil Co., proprietary companies and companies in which it has stock interests were $20,253,594 in 1925, $16,452,019 in 1924 and $14,129,403 in 1923.

Financial Comment—	1925.	1924.
Current assets in excess of current liabilities	$24,413,523	$23,093,122
Cash on hand at close of year	2,602,116	4,300,824
Funded debt outstanding Dec. 31	23,746,000	24,000,000

Combined gross crude oil production of Associated Oil Co. and affiliated companies was 18,211,030 barrels, increase of 2,849,172 barrels. Crude oil and refined oil stocks on hand Dec. 31 1925 were 13,448,904 barrels compared with 13,159,402 barrels December 31 1924.—V. 122, p. 1614, 1459

Barnet Leather Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est., equip., &c	$1,139,957	$1,220,981	Pref. stock	$1,000,000	$1,500,000
Fixtures	22,350	22,912	Common stock	x2,000,680	2,000,680
Cash	194,513	280,721	Notes payable	839,037	-----
Foreign ex	7,919	33,429	Accts. payable	54,808	78,317
Accts. rec	531,658	446,352	Pref. divs. payable	17,500	26,250
Bills rec	20,055	13,000	Federal taxes, &c	34,758	15,903
Advances	127,943	66,624	Commissions	-----	17,959
Inventories	2,631,527	1,967,813	Contingencies	14,046	62,670
Investments	109,415	220,937	Special reserve	10,976	54,487
Prepaid expenses	8,796	7,038	Surplus	822,336	523,541
Total	$4,794,135	$4,279,810	Total	$4,794,135	$4,279,810

x Issued 40,000 shares of no par value.

A comparative income account was published in V. 122, p. 1459.—V. 122, p. 1614, 1459.

Belding Heminway Co.—*Temporary Notes—Listing.*—The interim receipts for 10-year 6% convertible gold notes are now being exchanged at the Bankers Trust Co. for temporary notes. (For offering see V. 122, p. 96).

The New York Stock Exchange has authorized the listing of $5,410,000 10-year 6% convertible gold coupon notes, due Jan. 1 1936.

Earnings (Heminway Silk Co. & Subs.) Calendar Years.

	Net Oper. Income.	*Other Income.*	*Total.*	*Deprec.*	*Federal Taxes.*	*Pref. Taxes.*	*Balance.*
1921	$851,616	$80,871	$932,487	$65,320	$227,981	$25,000	$614,186
1922	833,183	38,022	871,205	66,494	84,470	25,000	695,241
1923	393,761	109,787	503,548	66,976	64,557	25,000	347,014
1924	def86,592	93,147	6,554	73,064	------	25,000	------
1925	def27,974	50,143	22,168	81,032	------	25,000	------

The Exchange also authorized the listing of 415,032 shares of common stock (no par value) on official notice of issuance of such certificates bearing the name Belding Heminway Co., in exchange for the present outstanding certificates bearing the name Belding Bros. & Co., with authority to add 108,200 shares upon official notice of issuance on conversion of outstanding 6% convertible notes, making the total amount applied for 523,232 shares.

Income Account—Year Ended Dec. 31 1925 (Belding Bros. & Co.)

Net income from operations	$1,530,270
Other income	167,062
Total	$1,697,331
Depreciation	107,869
	$1,589,462
Federal income taxes	195,100
Net profit	$1,394,362
Balance, Dec. 31 1924	2,457,021
Transfer of reserve for contingencies	700,000
Total	$4,551,383
Adjustments for bad debts, &c., applicable to prior period	29,241
Refinancing expenses, including retiral of preferred stock	183,215
Dividends paid and declared: Preferred $55,544; common $1,037,580	1,093,124
Balance as at Dec. 31 1925	$3,245,803

—V. 122, p. 1174, 887.

Belleville Gas & Fuel Co., Ltd.—*Stock Offered.*—Hubley & Co., Ltd., Toronto, are offering at par ($10 per share) 42,500 shares capital stock.

Company.—Incorp. Feb. 16 1926 as a public utility under the Ontario Companies Act. Was formed for the purpose of taking over a 30-year franchise given by the City of Belleville, Ont., for operating a gas manufacturing business under the terms thereof.

Assets.—After present financing has been completed the company will own in fee simple a certain tract of land, comprising approximately one acre in area, within the limits of the City of Belleville, on which it will erect a low temperature carbonizing plant, together with a new gas holder having a capacity of 300,000 cu. ft., and it will have the exclusive right to manufacture and sell, in the City of Belleville, gas for household and industrial purposes for a period of 30 years, at a price considered to be extremely profitable to the company. In addition to this the company will have the right to use the existing Tully Gasification plant together with the whole gas distribution system now in operation and such extensions and additions as are deemed advisable to install in the best interests of the business. Company is exempt from payment of all municipal taxes for a period of 10 years.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$500,000	$500,000

Earnings.—Combined earnings of the new plant working in conjunction with the gas plant at present operating in Belleville will, according to both gas manufacturing and financial experts, show net profits, after taking care of operating and maintenance charges, of more than $62,000, representing almost 13% per annum on the total capitalization. This is based entirely on the present consumption of gas in Belleville.

Sinking Fund.—By-law No. 27 provides for a sinking fund sufficient to retire the entire stock at the expiration of 30 years. The provisions of this by-law must remain in full force and effect until repealed by a vote of the majority of the shareholders present in person or by proxy at a special general meeting called for the purpose of voting thereon.

Purpose.—Proceeds of approximately $200,000 of this issue are to be used for the purpose of purchasing a new low temperature carbonizing plant and gas holder capable of storing 300,000 cu. ft. of gas, while a portion of the balance will be used to renovate and restore the whole Belleville gas generating and distribution systems.

Bendix Corp., Chicago.—*New Vice-President.*—

E. O. Bendix has been elected Vice-President, succeeding J. L. Price. —V. 122, p. 1174.

Berkey & Gay Furniture Co.—*Notes Called.*—

All of its outstanding $450,000 6% serial gold notes, due April 15 1924, have been called for payment April 15 next at the Michigan Trust Co., Grand Rapids, Mich. Payment will be made at par and interest to April 15, together with a premium of ½ of 1% for each year or fraction thereof to date of maturity.—V. 118, p. 1914.

Bethlehem Steel Corp.—*To Retire 8% Pref. Stock.*—

All of the outstanding 8% pref. stock has been called for retirement on July 1 1926 at 115 and divs.

The corporation is offering to purchase the 8% pref. stock before July 1 at its redemption price, with accrued dividends from April 1 1926 to the date of the surrender of the certificates.

The 8% stock now outstanding is part of an issue of $30,000,000 sold in 1917. It is a 1st pref. stock, being preferred as to dividends over all other classes of stock of the corporation. Approximately $25,000,000 of the stock had been exchanged for 7% pref. stock to the closing of the transfer books on March 6 1926. As a result of the retirement by purchase or redemption of the balance on or before July 1, the 7% pref. stock will become the only class of pref. stock of the corporation. It is followed by approximately $180,000,000 of common stock.—V. 122, p. 1459.

Big Lakes Box Co., Klamath Falls, Ore.—*Bonds Offered.*—Lumbermen's Trust Co., Portland, Ore. are offering $150,000 6½% 1st (closed) mtge. sinking fund gold bonds at prices to yield from 6% to 6½% according to maturity.

Dated Feb. 1 1926; due serially Aug. 1 1926 to Feb. 1 1932. Denom. $1,000, $500 and $100. Principal and int. (F. & A.) payable at office of Lumbermen's Trust Co., Portland, trustee. Callable as a whole or in part in inverse numerical order, upon 30 days' notice, at 102 and int. if called to be paid in 1926 or 1927, and at ½ of 1% less for each year thereafter to and incl. the year 1930, thereafter at 100 and int. Int. payable without deduction for normal Federal income tax up to but not exceeding 2%.

Company.—An Oregon corporation, situated at Klamath Falls, Oregon. Is engaged in the general lumbering and box business and owns its logging camps, saw-mill and box factory. The saw-mill and box factory are modern in every respect. Owning and operating its own plant and controlling its product from tree to the finished product, with complete facilities for disposing of all of its different grades of lumber, from the lower grades going into box shooks, to upper grades which are sold to Eastern dealers, the company has always operated at a profit.

Earnings.—For the past 5 years, net earnings, before depreciation, Federal and other taxes, have averaged $97,766 per year, or over 10 times the maximum interest requirements on this issue of bonds; after all deductions except depreciation, $84,263 per year, or over 8.6 times, and after all deductions (including depreciation), $57,664 per year, or over 5.9 times the maximum interest requirements on this issue of bonds.

Booth Fisheries Co.—*Deposits Under Plan Asked.*—

A plan for the readjustment of the finances of the company is being submitted to holders of the 6% gold debenture bonds due April 1 1926 and 7% 15-year sinking fund convertible gold notes due Sept. 15 1937. Immediate action is necessary. Holders who have not received such information regarding the plan are requested to communicate with Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Telephone State 7600.

It is stated that unless deposits of bonds are materially increased in the next week, defaulr is likely in interest and principal on outstanding bonds April 1. Under the plan (V. 122, p. 1318) present $2,286,000 debentures are to be deposited with Central Trust Co. of Illinois in exchange for first mortgage bonds paying higher interest rate. Bank creditors, in agreeing to accept bonds for part of their claims, stipulated that substantially all of outstanding securities should agree to plan.]—V. 122, p. 1315, 485.

Brown Co., Portland, Me.—*Bonds Offered.*—Harris, Forbes & Co., Inc., Bond & Goodwin, Inc., New York, and Baker, Fentress & Co., Chicago, are offering at 97 and int., to yield 5¾%, $20,000,000 1st mtge. 20-year sinking fund gold bonds, series A, 5½%.

Dated April 1 1926, due April 1 1946. Callable on 30 days' notice on any int. date, all or part, at 105 through April 1 1930; at 104 through April 1 1934; at 103 through April 1 1938; at 102 through April 1 1942; at 101 through April 1 1945, and at 100½ on Oct. 1 1945. Denom. c* $1,000 and $500 and r* $1,000 and multiples thereof. Principal and interest (A. & O.) payable at Old Colony Trust Co., Boston; interest also payable at the offices of Harris, Forbes & Co., New York and Boston, or at Harris Trust & Savings Bank, Chicago, or at the office of the company's agency in Montreal and Toronto, all in U. S. gold coin of the present standard of weight and fineness. Old Colony Trust Co., Boston, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% and to refund Penn., Conn., Mass. and New Hampshire taxes not exceeding in each year $4, $4, $3 30 and $1 65 per $1,000 bond, respectively.

Sinking Fund.—An annual sinking fund is provided by the trust deed for the purchase and cancellation of series A bonds beginning on April 1 1927, which will provide for the retirement of $10,000,000, or 50% of series A bonds by maturity.

Data From Letter of Pres. H. J. Brown, Portland, Me., March 23.

Company.—Business founded in 1852 and purchased by William W. Brown in 1868. Business was incorporated in Maine as the Berlin Mills Co. in 1888. Control of the Burgess Sulphite Fibre Co. was acquired in 1908. Its absorption into the Berlin Mills Co. was effected in 1917, with change of name to the present form. Operations in Canada are conducted through a subsidiary, Brown Corp., organized in Quebec in 1905, of which Brown Co. owns all the common stock. Earnings of these 2 companies have been largely reinvested in the business. Brown Co. is the largest manufacturers in this country of bleached sulphite pulp and kraft wrapping paper and also manufactures bond papers, building papers and allied products. Through its research laboratory, maintained for control of its processes and the development of its various products, a special high grade sulphite pulp has been developed which is now being widely used in place of rag stock in high-grade paper mills and it is also used in the production of rayon. The rayon industry opens up a new source of demand with large potential consumption. Annual sales in the past 6 years have averaged in excess of $22,150,000. Daily capacity is 550 tons of bleached sulphite pulp, 250 tons of kraft, bond and other papers and miscellaneous products, including 100,000 feet daily of electrical conduit. Company does an extensive business in chemicals produced as by-products from its operations. Practically all of its business has national distribution under the trade names of Nibroc and Bermico. The electrical conduit is sold in the United States through the Western Electric Co. and in Canada through the Northern Electric Co., Ltd.

The properties of the company located at Berlin, Gorham and Shelburne, N. H., include 2 paper mills with a daily capacity of 250 tons of kraft, bond and other papers and miscellaneous products, 2 sulphite pulp mills with a daily capacity of 550 tons of bleached sulphite pulp, a saw mill and 6 hydro-electric power plants, including one owned by a subsidiary, with a total installed capacity of over 38,000 h.p. At La Tuque, Que., on the St. Maurice River the Canadian subsidiary owns a sulphate pulp mill with a daily capacity of 240 tons the output of which is shipped to the American plants. Also at La Tuque is 4,400 h.p. of developed water power.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$20,000,000	$20,000,000
1st preferred stock 6% cumulative	500,000	234,500
2d preferred stock 6% cumulative	1,500,000	800,000
1st mtge. 20-yr. s. f. g. bonds, series A 5½%	x	20,000,000

x Unlimited except for the conservative restrictions of the trust deed. Bonds issuable as series A limited to this issue of $20,000,000.

The capitalization of Brown Corp. upon completion of present financing will consist only of $9,000,000 common stock, all of which is owned by Brown Co. and $1,900,000 preferred stock outstanding with the public which is being retired through sinking fund at the rate of $100,000 annually. There will be no debt except current loans necessary for operation.

Earnings.—Total net income of Brown Co. and of Brown Corp., before depreciation and depletion but after Federal taxes and after dividends on Brown Corp. pref. stock, for the past 10 years, has averaged over $3,692,000 annually, or over 3.3 times the annual interest charge of $1,100,000 on its presently to be outstanding funded debt of $20,000,000 1st mtge. series A 5½% bonds, and for the year ended Nov. 30 1925 were $3,257,000 or over 2.9 times such charges. Charges for depreciation and depletion have averaged over $1,494,000 per year for the past 6 years and for the year ended Nov. 30 1925 amounted to over $1,597,000. The property has been adequately maintained and is in excellent operating condition.

Purpose.—To provide for the redemption by call of all of the 6% debenture bonds of Brown Co. and all of the 1st mtge. bonds of Brown Corp., now outstanding with the public to the extent of $11,050,000, and to provide the company with additional working capital.

Security.—Direct first mortgage upon the entire fixed property of the company now or hereafter owned, located in the States of Maine, New Hampshire and Vermont, including patents and trademarks, and further secured by pledge with the trustee of the entire $9,000,000 common stock of Brown Corp., the Canadian subsidiary, the entire $300,000 common stock of the Berlin-Shelburne Power Co., and $250,000 capital stock of Androscoggin Reservoir Co. This issue of bonds upon completion of the present financing will constitute the only funded debt of both Brown Co. and its subsidiaries.

Valuation.—The fixed properties of the company, including fixed properties of its subsidiaries upon which this issue of bonds will be secured, either by a direct first mortgage or by pledge of the entire common stocks, has been appraised as of March 1 1926 by prominent independent engineers and appraisers, at an amount in excess of $73,000,000, which after deduction of Brown Corp. pref. stock is over 3.5 times this issue of $20,000,000 bonds.

Balance Sheets of Brown Co. and Brown Co. & Sub. Cos. as of Nov. 30 1925.
[After giving effect to the present financing.]

Assets—	*Brown Co.*	*Brown Co. & Subsids.*	*Liabilities—*	*Brown Co.*	*Brown Co.& Subsids.*
Plants	$26,108,408	$33,484,155	Accts. payable & payroll	$1,016,074	$1,275,925
Timberlands	7,570,672	14,452,251	Accr. inc. tax, int., div., &c.	231,762	326,622
Secur., affil. cos	9,589,170	288,035	Continuing loans	111,995	111,995
Cash	977,301	1,211,192	1st M 5½% bds	20,000,000	20,000,000
Accts. & notes receivable	2,843,913	2,986,671	Long term oblig	561,149	648,497
Inventories	6,973,279	9,982,068	1st pref. stock	234,500	2,132,800
Prepay., pulpw'd	1,862,866	2,704,758	2d pref. stock	800,000	800,000
Other securities	38,070	85,172	Common stock	20,000,000	20,000,400
Due from affil. companies	2,791,836	123,833	Reserves	12,893,192	16,916,628
Prepaym'ts, inc. & taxes & int.	260,451	352,990	Surplus	4,975,372	5,299,289
Suspense	1,808,079	1,841,031			
Total	$60,824,045	$67,512,155	Total	$60,824,045	$67,512,155

—V. 116, p. 414.

(Edward G.) Budd Mfg. Co.—*Par Changed.*—

The stockholders on Mar. 17 changed the authorized capital stock from 50,000 shares, par $100, to 400,000 shares of no par value. There are 24,456 shares of $100 per value stock outstanding, which will be exchanged on a basis of one share for 8 shares of the new no par stock.—V. 122, p. 1175.

Bullard Machine Tool Co.—*To Retire Pref. Stock.*—

The company has called for redemption on May 19 its outstanding preferred stock at 107½ and divs.—V. 120, p. 3190.

Bush Terminal Co.—*To Issue Stock to Employees.*—

The stockholders will vote April 5 on approving a plan for the issue of not more than 10,000 shares of the unissued no par value common stock to employees of this company and its subsidiary companies who may desire to subscribe therefor, or to a trustee on their behalf and for the payment for such stock in installments and for the establishment of a special fund or funds derived from surplus profits of the corporation in which employees purchasing stock pursuant to such plan and continuing in the ownership thereof and in the employment of this compnay or its subsidiaries during a definite period of time may be privileged to share upon such terms and conditions as may be imposed in respect thereof.

Year Ended Dec. 31—	1925.	1924.	1923.	1922.
Gross earnings	$8,813,724	$8,294,114	$8,096,883	$7,551,618
Operating expenses	4,523,416	4,457,891	4,256,225	4,011,148
Taxes	1,141,502	1,099,983	1,098,078	1,101,620
Interest	1,103,907	1,084,780	1,060,515	1,022,924
Depreciation	175,824	175,413	162,009	162,334
Pref. divs., Bush Ter. Co	138,000	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co	490,000	467,105	462,893	408,532
Common divs., Bush Terminal Co	86,077	344,277	344,157	344,000
Debenture dividends	361,617	-------	-------	-------
Income tax	137,778	180,756	187,240	130,610
Balance, surplus	$655,602	$345,908	$387,767	$232,450

—V. 122, p. 614.

California Petroleum Corp.—*Stock Increased.*—

The stockholders on March 22 increased the authorized capital stock from $60,000,000 to $125,000,000, par $25.

The stockholders also approved amendments to the company's charter which provide that no stockholder shall have any right to subscribe to any part of the increased capital stock, and the directors may dispose of the shares at such prices, valuations and upon such terms and conditions as they may determine in the future.—V. 122, p. 1615, 1316, 1175, 1031.

Canada Dry Ginger Ale, Inc. (Del.).—*Increases Cash Dividend and Declares a 5% Stock Dividend.*—The directors on March 23 declared a quarterly cash dividend of 50 cents per share on the capital stock, payable April 15 to holders of record April 1. In each of the previous two quarters the company paid a regular dividend of 25 cents per share together with an extra of 25 cents per share.

The directors also declared a 5% stock dividend payable in four installments of 1¼% each on April 15, July 15, Oct. 15 1926 and Jan. 15 1927, to holders of record April 1, July 1, Oct. 1 1926 and Jan. 1 1927, respectively.

Pres. P. D. Saylor announced that this dividend action was taken in view of the fact that the company last year had out of earnings added largely to their facilities at Hudson and were also building their Chicago plant entirely out of earnings. This plant when equipped will enable the company to produce and ship in excess of 100,000,000 bottles of Canada Dry per year, which is twice the company's previous capacity. The location of the Chicago plant will add greatly to the earnings, due to savings in freight, elimination of warehouse costs, &c.

It is further announced that while the company is in a strong cash position, with no bank loans or other indebtedness, it seems advisable to use this cash to care for its increasing business. The remainder of the country from Chicago to the Pacific Coast is being worked intensively this year. Sales for January and February and up to date in March indicate that the first quarter of this year will be more than double the first quarter of last year. It is estimated that earnings will be more than three times those of the first quarter of last year.—V. 121, p. 3135.

Canadian Manhasset Cotton Co., Ltd.—*Sale Approved.*—The stockholders on Feb. 17 approved a proposal to sell the fixed assets of the company to Goodyear Cotton Co. of Canada, Ltd., a subsidiary of the Goodyear Tire & Rubber Co. of Canada.

The Canadian Manhasset Cotton Co., Ltd., will receive for its fixed assets, under the terms of the proposed contract of sale, $300,000 of 1st mtge. 6% bonds and $475,000 of 7% cumul. pref. stock of the Goodyear Cotton Co. of Canada, Ltd.

The Goodyear Cotton Co. will have authorized and outstanding 6% 1st mtge. bonds in the principal amount of $300,000 and $475,000 par value of 7% cumul. pref. stock. No more securities ranking prior to or equal with the above bonds and stocks may be issued.

The Goodyear Tire & Rubber Co. of Canada will enter into a contract with the Goodyear Cotton Co., by the terms of which it will, among other things, agree to purchase a substantial amount of fabric each and every year.

As of Dec. 31 1925 the Canadian Manhasset Cotton Co. had current assets of approximately $419,000 and current liabilities of approximately $229,000.

The Canadian Manhasset Cotton Co., Ltd., now has outstanding $150,000 1st mtge. 6% bonds, which will be called for payment at 105 and int. The company also has outstanding 4,661 shares of prior preference 7% cum. pref. stock, par $50 per share, on which there is accrued approximately $15 per share in dividends. The management announces that the $300,000 of bonds which the company will receive in part payment of its fixed assets will be sufficient to take care of this stock.

In addition to receiving the above $300,000 of bonds, the company will receive $475,000 of 7% pref. stock of Goodyear Cotton Co. The Canadian Manhasset Cotton Co., Ltd., has entered into an agreement whereby, for $25,000 of said stock, it is able to cancel a selling contract which it now has and which is a distinct liability. There will be left, therefore, after retiring the present outstanding bonds and the present outstanding prior pref. stock, and cancelling the aforesaid selling contract, substantially $450,000 of 7% pref. stock of the Goodyear Cotton Co. This stock will go in liquidation to the 8% cumul. pref. stock of the Canadian Manhasset Cotton Co. There are now outstanding 6,325 shares of said Canadian Manhasset Cotton Co. stock and the $450,000 of Goodyear Cotton Co. pref. stock is equivalent to slightly over 7 shares of Goodyear Cotton Co. 7% pref. stock for each 10 shares of the present outstanding 8% pref. stock of Canadian Manhasset Cotton Co. In liquidation, therefore, there is nothing left for the common stock.

Some time ago a syndicate was organized to effect a reorganization of the Canadian Manhasset Cotton Co. and this syndicate has agreed to pay all of the common shareholders $4 a share in cash, so that for each 10 shares of 8% pref. stock of Canadian Manhasset Cotton Co. held they will, if they follow the recommendation of the board of directors, and a sufficient vote for the sale is received, receive approximately 7 shares of the pref. stock of the Goodyear Cotton Co., and in addition, it has been arranged that they receive on liquidation $4 a share in cash for each share of common stock.—V. 120, p. 2406.

Central Leather Co.—*Readjustment of Capital Likely.*—The management, it is announced, is considering a plan for the readjustment of the company's capital structure. Nothing of a definite nature has as yet been developed along these lines, but it is expected that some announcement might be made within the next month.—V. 121, p. 2756.

Central Park View Apartments, N. Y.—*Bonds Ready.*—The American Bond & Mortgage Co. announces that permanent 1st mtge. serial gold bonds, dated Sept. 15 1925, are now ready for delivery in exchange for outstanding interim certificates at its New York offices, 345 Madison Avenue. See offering in V. 121, p. 1572.

Childs Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after April 1 of 3,344 shares additional common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 338,385 shares.—V. 122, p. 1460, 1031.

City Ice & Fuel Co., Cleveland.—*Earnings (Incl. Subs.).*

Calendar Years—	1925.	1924.	1923.	1922.
Revenue from sales	$14,952,248	$12,688,050	$10,538,143	$7,997,520
Operating expenses	9,385,594	8,088,912	7,298,311	5,121,125
Maint. of properties	493,547	531,104	586,209	380,974
Int., insurance & taxes	779,926	625,259	377,075	417,544
Depreciation	1,232,212	1,047,707	685,154	725,579
Reserved for inc. taxes	375,458	302,074	209,995	172,160
Balance avail. for divs.	$2,685,511	$2,092,994	$1,381,399	$1,180,137

Consolidated Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, buildings, machinery, &c	29,142,154	26,848,438	Capital & surplus	x22,644,719	20,972,226
Investments	205,358	394,332	Minor. int. in subs	163,125	150,000
Cash	513,995	410,997	Bonds	1,720,686	1,766,970
Notes receivable	343,487	396,863	Bills payable	------	1,103,000
Accts. receivable	2,037,523	1,510,162	Accounts payable	669,355	201,183
Merchandise	511,736	668,229	Accrued expenses	120,350	46,632
Deferred accounts	217,909	96,538	Mtges. on real est.	367,000	180,000
			Res. for deprec'n	6,683,144	5,410,965
			do for accid. & ins	159,020	119,201
			do for income tax	381,896	313,042
Total (each side)	32,972,162	30,325,560	do for unred. coup	62,866	65,340

x Represented by 892,000 shares of no par value.—V. 122, p. 486.

Cleveland Metal Products Co.—*Complaint Dismissed.*—Upon the recommendation of its chief counsel, the Federal Trade Commission has dismissed its complaint against the company, a manufacturer of kerosene stoves and heaters. The case was dismissed for the reason that it appeared to the Commission that the practices charged in the complaint have been abandoned as there were but two instances of resale price maintenance on the part of the respondent after the handing down of the decision in the Beech-Nut case by the Supreme Court, and these were within a few months after the decision.—V. 118, p. 1670.

Congress and Senate (Apartments), St. Louis.—*Bonds Offered.*—Greenbaum Sons Investment Co., Chicago, are offering at prices to yield from 100 and int. to 101 and int. according to maturity, $1,950,000 1st mtge. 6½% serial gold bonds. Dated April 1 1926; due semi-annually Oct. 1928-April 1938.

Security for these bonds comprises a closed first mortgage on valuable land, owned in fee, 255 x 150 ft., Southwest Corner Union Boulevard and Pershing Ave., in the very choice Forest Park residential district of St. Louis; and two connected 16-story and basement apartment hotel buildings of fireproof construction. Furnishings and equipment of the buildings and the entire earnings of the property are included as additional security for the first mortgage bondholders.

Guaranty.—The personal guaranty of Samuel Koplar, an individual of wide business experience and very substantial financial resources, offers added assurance of prompt payments to investors of principal and interest.

Earnings.—Conservative estimates place the net annual rental of the property, allowing for vacancies, at $272,840, which is 2.15 times the maximum yearly interest charges on the entire bond issue, reduced semi-annually, beginning in 2½ years, by substantial serial payments of principal.

Conlon Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable April 1 to holders of record March 23.—V. 121, p. 2044.

Commercial Solvents Corp.—*Bal. Sheet, Dec. 31.*

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, mach., &c	$2,362,785	$2,345,131	Pref. stock	$1,000,000	$1,000,000
Goodwill & patents	1	1	Common stock	x1,968,472	1,195,833
Cash	3,168,783	274,731	6½% gold notes	2,422,900	------
Accts. received, &c	419,496	226,888	Acc'ts & loans pay.	86,241	354,614
Inventories	960,560	720,288	Dividends payable	59,960	59,361
Investments	20,120	21,467	Accr. accounts	189,146	82,577
Contract rights, &c	140,843	147,648	Fed. tax reserve	172,629	158,000
Def. charges	241,884	139,969	Purch. money mtge	------	120,000
			Subscrip. to gold notes	------	34,300
			Appreciated surp.	------	y114,193
Total (ea. side)	$7,314,462	$3,876,123	Earned surplus	1,415,114	757,245

x Represented by 39,960 no par shares of class A stock and 47,064 shares of no par class B stock. y Net through revaluation of fixed assets.

A comparative income account was published in V. 122, p. 889.

Consolidated Distributors, Inc.—*Transfer Agent.*—The Guaranty Trust Co. has been appointed transfer agent for the capital stock of the above corporation.—V. 122, p. 1032.

Consolidation Coal Co. (Md.).—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 30 receive bids for the sale to it of ref. mtge. 4½% gold bonds, due May 1 1934, to an amount sufficient to exhaust $93,930, at prices not exceeding 105 and int.—V. 122, p. 1604.

Continental Baking Corp.—*Answers Government's Monopoly Charges—No Connection With Projected Ward Food Products Corp.*—

Answering the petition of the United States for an injunction under the Sherman and Clayton Acts (V. 122, p. 833) directed against the Continental Baking Corp., United Bakeries Corp., George B. Barber, Howard B. Ward and others, counsel for the corporations and individuals just named filed a reply March 24 at Baltimore in the United States District Court for the District of Maryland.

The respect in which the Government suit against the Ward Food Products Corp. and others differs from the pending complaints before the Federal Trade Commission was set forth in that passage of the bill filed by the Government alleging that it was the purpose of "William B. Ward and his associates" in establishing "the Ward Food Products Corp." to "bring to fruition their unlawful plan" of consolidating various corporations through the instrumentality of the Ward Food Products Corp.

The Government alleged that it was the purpose of William B. Ward and other defendants concerned in the formation of the Ward Food Products Corp. "to cause that corporation to acquire, in exchange for its shares of capital stock, or for each realized from the sale of its shares of capital stock, all or at least a controlling interest in the outstanding capital stocks of the defendants, the Ward Baking Corp., the General Baking Corp. and the Continental Baking Corp. and of such other baking companies, and companies engaged in the production and sale of flour, milk, yeast and other ingredients used in the production of baked goods, including all manner of baking machinery and equipment, as may be available." The Government then alleged that the result of such acquisition of stock by the Ward Food Products Corp. would be to eliminate all competition and "to create a virtual monopoly of the wholesale baking business in the United States."

In answering the above allegation of the Government, the Continental Baking Corp., the United Baking Corp., George G. Barber, Chairman of the Board of the Continental Baking Corp. and Howard B. Ward, four of the defendants named in the petition of the Government answer as follows:

"These defendants severally deny that they have any knowledge whatsoever as to the Ward Food Products Corp., or the purposes of the defendant, William B. Ward, or his associates in reference thereto. These defendants deny that any of these answering defendants had any purpose whatsoever in reference thereto or any connection whatsoever therewith, and deny that they have any intention to sell, assign, or transfer any shares of stock owned by them in any corporation to said defendant, Ward Food Products Corp., or anyone connected therewith, and deny that they ever have been requested so to do, and deny that there have ever been any negotiations whatsoever in reference thereto with them or any of them."

In addition to the foregoing specific denial of the plan suggested, the answer of the defendants also says:

"These defendants deny that any plan for restraining and monopolizing commerce in bakery products and ngredients and equipment ever originated or existed between this answering defendant, Howard B. Ward, and the defendant, W. B. Ward, or otherwise, and deny that any of these answering defendants entered into such a plan at any time; deny that this answering defendant, George C. Barber, with the defendants, W. B. Ward and Paul H. Halms, now constitute or ever have constituted a triumvirate controlling and directing the fortunes of the baking industry; these defendants deny that any steps in the District of Maryland or elsewhere have even been taken by these defendants in furtherance of any such unlawful plan; deny that they had anything to do with the organization of the defendant, the Ward Baking Corp. or the General Baking Corp.

"These defendants deny that the organization of the defendant, Ward Food Products Corp., was the culminating step in any plan in which they or any of them were involved, and deny that they or any of them know anything whatsoever about said corporate defendant, Ward Food Products Corp., or its formation or purposes, and deny that any of them have ever known of or been involved in any plans, negotiations or proposals to the effect that these corporate defendants, Continental Baking Corp. and United Bakeries Corp., or either of them, should be taken over by said Ward Food Products Corp. either directly or indirectly in any manner whatsoever."

These defendants deny that they are engaged or ever have been engaged in any combination or conspiracy in restraint of trade with respect to bread, cake, pastry and similar products, or that they are engaged in any attempt to monopolize such trade in any manner whatsoever.

The Continental and United Corporations, Messrs. Barber and Ward deny that wholesale bakeries produce half of the baked goods produced in the United States. As to the companies named, it is asserted that their business "is essentially a local, intra-State business, and that any shipments of goods by them across State lines is entirely incidental and of comparatively little importance in volume and in value." As to the acquisition of specific properties named in the Government's petition the answer denies that these corporations were engaged in competition with each other "or that the purpose and effect of the acquisition of the stock of said corporations or any of them was or is to substantially lessen competition."

One of the allegations in the Government's petition was that further extension of alleged monopoly was contemplated. So far as the Continental and United Corporations, Mr. Barber and Mr. Ward are concerned, it is denied that they have made or are making acquisitions of other competing plants, or that unless prevented by the order of the court they will make further acquisitions for the purpose of eliminating competition for controlling wholesale production.

Describing general conditions affecting the industry, the defendants named state that bread is their chief product, cake being of minor importance; "that both these products for long periods of time were produced in the house of consumers, and up to the present date are still very largely so produced; that at least half of the bread consumed in the United States is still produced by the consumers in their own homes and the same is true of cake in a much greater degree; that the materials from which these products are made are available in large quantities to everyone, and it always has been, and still is, not only possible but entirely practicable for such consumers to produce these products as they have done at various times in the past."

By reason of these conditions it is asserted that "it is and always has been impossible for these defendants, or any other concerns engaged in a like business, to force such products upon consumers who, at any time, can produce such products for themselves."

The answer denies that the introduction of economic improvements and inventions has been to increase profits without benefiting the consumer. While such improvements have tended to lower the cost of production, the prices of materials and the cost of labor have substantially increased, and price to consumer.

In order to maintain themselves in business it is necessary for the baking companies to furnish food products in good condition and at a reasonable price and with convenient service as to delivery and otherwise. Such properties as have been acquired, it is asserted, were needed to render service in the communities reached by them, "and that in so acquiring said plants they in no wise restrained commerce or tended to create a monopoly, but simply extended the territory through which it was possible to conduct their business."

The defendants further state that the plants control of which were acquired by the Continental Baking Corp. "were widely scattered and that there was no substantial competition between them," and that by such acquisition the defendants "in no wise substantially lessened competition in inter-State commerce."

It is asserted that in all the communities in which the Continental and United corporations do business "they always have encountered and still do encounter competition from a large number of individuals and corporations engaged in the same business; that this competition is not decreased, but has increased during the time that these defendants have been in business. . . . That many new concerns have entered this field, and are still entering it; that the amount of products sold by these defendants is but a comparatively small percentage of the amount produced and sold by the commercial bakeries operating in the territory in which these defendants do business."—V. 122, p. 1032, 889.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after March 25 of 23,448 additional shares, common stock without par value on official notice of issuance and payment in full, making the total amount applied for 500,000 shares.—V. 122, p. 1176.

Continental Paper & Bag Mills Corp.—*Purchase.*—

The corporation has concluded, for its Western subsidiaries, the purchase of the undeveloped water power on the Menominee River at Chappie Rapids and tributary flowage rights, and also on the Oconto River at the Holt dam site and storage reservoirs. These Menominee and Oconto River powers, including the present and future developments, will have an annual potentia output of electric energy approximating 100,000,000 k.w.h.—V. 120, p.1590

Credit Alliance Corp.—*Extra Dividends.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the class A and common stocks, no par value, payable April 15 to holders of record March31. Like amounts were paid on Jan. 15 last.—V. 122, p. 755.

Curtis Hotel & Apartment House Construction Co. (and Curtis Hotel Co.).—*Bonds Offered.*—Minnesota Loan & Trust Co., Minneapolis, are offering at prices to yield from 5¼% to 6.05%, according to maturity, $1,100,000 1st (closed) mtge. 6% serial gold bonds.

Dated March 1 1926; due serially 1928-1941. Denom. $1,000, $500 and $100c*. Interest payable (M. & S.) at Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax not to exceed 2%. Callable all or part on 30 days' notice on any int. date at 104 during years 1926 to 1930 incl.; at 103 during 1931 to 1934 incl.; at 102 during 1935 to 1938 incl.; at 101 during 1939 and 1940. Tax exempt in Minnesota.

Company.—Owns in fee simple approximately three-fourths of the city block bounded by 3rd and 4th Aves., South, and by 10th St. and 11th St., Minneapolis, and holds an additional 12,650 ft. in said block under favorable long time lease, together with modern hotel buildings and apartments, situated on the property, containing a total of 820 sleeping and living rooms. The furnishings and equipment of the hotel are owned by the Curtis Hotel Co., which operates the property and which joins in the execution of the bonds and mortgage with the Curtis Hotel & Apartment House Construction Co.

Security.—Direct obligation of the Curtis Hotel & Apartment House Construction Co. and the Curtis Hotel Co. and are secured by a first closed mortgage lien upon all real estate, buildings, furnishings and equipment now owned by these companies. This bond issue will be unconditionally guaranteed as to principal and interest by L. F. Melony, Pres. of the Curtis Hotel Co.

Earnings.—Annual net earnings of the mortgaged property available for interest charges before making deduction for depreciation and Federal taxes, for the last 4 years and 5 months period to Jan. 31 1926 have averaged $255,507 or in excess of 3.8 times annual interest charges on this bond issue, and more than 2½ times the maximum of interest and principal payments due in any one year with the exception of 1941.

Sinking Fund.—Sinking fund payments equivalent to ½ of the annual interest and principal requirements will be payable to the trustee each month in advance.

Purpose.—To refund the mortgage indebtedness now outstanding.

Davison Chemical Co.—*Stock Increased.*—

The stockholders on March 26 increased the authorized capital stock from 235,000 shares of no par value to 400,000 shares. President C. Wilbur Miller states that it is not contemplated to issue any of the additional stock at this time.—V. 122, p. 1460.

Diamond Match Co.—*Balance Sheet Dec. 31.*—

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Plants & mach	x5,574,155	6,260,737	Capital stock	16,800,000	16,965,100
Pat. rights, good-will, &c	1	1	Accounts payable	149,210	253,657
Inventory	6,511,866	7,648,191	Accr. taxes (est.)	526,478	594,935
Standing timber—less depletion	3,046,423	3,103,184	Other accts. pay	79,562	128,001
Accts. receivable	2,885,736	2,253,564	Adv. against export shipments	735,309	803,516
Notes receivable	404,546	261,620	Reserves	3,009,805	2,660,777
Funds invested for reserves	1,350,000	845,644	Surplus	4,646,952	4,395,060
Cash	1,575,778	987,449			
Foreign & domestic investments	4,403,014	4,136,633			
Deferred charges	195,798	304,024	Total (each side)	25,947,317	25,801,047

x After deducting $5,047,490 as reserve for depreciation.

A comparative income account was published in V. 122, p. 1616.

Dodge Bros., Inc.—*Sales Increase.*—

Dealers' retail sales for the first half of March were 14,136 cars and trucks, exceeding those of the first half of February by 32%. Factory shipments by the company to dealers in the United States were 13,787 cars and trucks, a gain of 46% over the same period last year, and retail sales exceeded shipments.—V. 122, p. 1303.

Economy Grocery Stores Corporation.—*Sales.*—

Period Ended Feb. 28—	1926—*Feb.*—1925.		1926—8 *Mos.*—1925.	
Sales	$575,971	$327,925	$4,317,853	$2,607,446

—V. 121, p. 3137.

(Otto) Eisenlohr & Bros., Inc.—*Annual Report.*—

Calendar Years—	x1925.	x1924.	1923.
Gross profit	$1,526,978	$1,278,601	$1,466,399
Selling, adm. & gen. expenses	1,084,506	1,027,741	1,018,912
Misc. charges, less misc. income	73,178	101,321	14,881
Federal income tax, estimated	------	20,441	54,100
Net profit	$369,293	$129,097	$378,506

x Includes Webster Cigar Co. for 1925 and for the period from Aug. 2 to Dec. 31 1924.—V. 122, p. 616.

Empire Gas & Fuel Co. (Del.).—*Bonds Sold.*—Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, Cassatt & Co., Spencer Trask & Co., Paine, Webber & Co., Henry L. Doherty & Co., A. B. Leach & Co., Inc., Anglo London Paris Co. and Second Ward Securities Co. have sold at 97½ and int., yielding over 6¾% $20,000,000 1st & ref. (now 1st mtge. and coll. lien) gold bonds, 6½% series, due 1941 (with stock purchase warrants attached).

Dated April 1 1926; due April 1 1941. Interest payable A. & O. at the office of Halsey, Stuart & Co., Inc., Chicago, and at the office or agency of the company in New York City without deduction for any Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. c* $1,000, $500 and $100, r* $1,000 and multiples. Red. all or part on 60 days' notice (but 30 days' notice in the case of sinking fund redemption) at 106 less ½ of 1% for each expired 12 months from and incl. April 1 1926, and at the principal amount during the last three years, plus accrued int. in each case. Company agrees to reimburse resident holders of this series of bonds upon proper request within 60 days after payment, for the Penn. and Conn. 4 mills tax and for the Mass. income tax on the int. not exceeding 6% per annum.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Sinking Fund.—Company obligates itself to provide a sinking fund, operating quarterly, beginning Oct. 1 1926, through Halsey, Stuart & Co., Inc., for the retirement of bonds of the 6½% series, due 1941, at the annual rate of at least $1,000,000, by the purchase of bonds in the market at up to and including the prevailing call price or by call by lot at such call price. Company will have the right to anticipate this sinking fund obligation.

Stock Purchase Warrants.—These $20,000,000 of bonds will carry warrants entitling the holders to purchase common stock of Cities Service Co. of the present par value in the proportion of 20 shares per $1,000 bond at $46 per share during 1926, or at $50 per share during 1927, or at $54 per share during 1928, at any time after 30 days' notice by the holders of such bond of his election to exercise said right, provided not more than $6,000,000 principal amount of bonds may exercise such right in any one calendar year and provided that the bond must accompany the warrant to retain this right, all as set forth in said warrant.

Data from Letter of Pres. H. L. Doherty, New York, Mar. 24.

Company.—Company (Del.) and its subsidiaries is one of the important producers of high grade refinable crude oil in the United States, and it also owns and operates a very extensive and successful natural gas system. Its oil properties are located in what is known as the Mid-Continent Field in the States of Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in the States of Kansas, Oklahoma and Missouri.

Company has oil interests in most of the important districts in the Mid-Continent field, and its principal present oil production is in the Eldorado, Augusta, Madison, Teeter and Burbank pools. There are over 2,900 wells producing an average of approximately 25,000 barrels of crude oil daily.

Company owns 5 refineries located at Ponca City, Okmulgee and Cushing Okla. and Gainesville, Tex. These refineries have been extensively improved in recent years, and are sufficient for the requirements of the present business. The aggregate daily rated capacity is 22,000 barrels.

Company operates 9 casinghead gasoline plants and natural gas gasoline extraction plants, the production of which, in 1925, was in excess of 13,500,000 gallons.

Company owns more than 1,000 miles of oil pipe line, including gathering and trunk lines, connected to various producing wells owned by the company and others, extending to its larger refineries, and connecting with other pipe line systems running to the Gulf of Mexico and the Atlantic Seaboard. Company also operates approximately 2,200 tank cars under lease from Cities Service Tank Line Co. Company markets a variety of petroleum products through 360 tank and service stations located in twelve States, principally in the Middle West.

The natural gas production of the company is principally in Osage County, Okla., and the company owns 434 gas wells. In addition, the company purchases gas from other producers, and in the aggregate has available a daily open flow gas supply of approximately 1,250,000,000 cubic feet.

Gas is transported to large consuming centers through trunk pipe line systems owned by the company, aggregating approximately 3,000 miles, constituting one of the most important of such properties in the United States. Company supplies gas to local distributors serving Kansas City and Joplin, Mo., Kansas City, Topeka, Hutchinson, Ottawa and Wichita, Kan., and substantially all other cities and towns in the vicinity of these communities with a total population of approximately 1,250,000. The gas so supplied by this company averages in excess of 100,000,000 cubic feet daily.

Control.—All of the common stock except directors' qualifying shares is owned by Cities Service Co. Company is the largest subsidiary of Cities Service Co., which estimates the value of the property and business of Empire Company and subsidiaries at over $210,000,000.

Capitalization Outstanding with Public as of Jan. 1 1926.

[After giving effect to this financing and other changes agreed to be made.]

a 1st and ref. gold bonds 6½% series, due 1941 (this issue)	$20,000,000
1st and ref. gold bonds series A 7½%, due 1937b	36,000,000
1st and ref. gold bonds series C 7½%, due 1937c	5,000,000
Preferred stock 7% cumulative	3,000,000
Preferred stock 8% cumulative	27,711,739
Common stock	75,000,000

a Total authorized bonds under indenture $150,000,000. Issuable in series under restrictions stated in trust indenture. b The series A issue is closed at $50,000,000, all of which have been authenticated and of which $2,360,300 will be in the treasury of the company and $11,639,700 will have been retired through sinking fund or otherwise. c The series C issue will be closed at the amount outstanding except for conversions of series B bonds maturing May 1 1926 (provision for the payment of which is made by this financing) but which bonds are convertible until April 1 1926, into series C. To the extent that any additional series C bonds may become outstanding on, or prior to, April 1 1926, by conversion of series B bonds, an equivalent reduction will be made in the series A bonds outstanding with the public.

Earnings Years Ended Nov. 30.

[Not including earnings from affiliated companies being acquired, adjusted in respect of the years 1923 and 1924 to conform to the method adopted Dec. 1 1924, of valuing crude oil which is kept in stock for refinery requirements, and after elimination of interest on indebtedness to be retired by this financing or to be cancelled.]

	1923.	1924.	1925.	*1926.
Gross earnings, including other income	$45,259,459	$47,740,724	$54,088,296	$56,585,259
Operating exps., maint., taxes, minority stockholders' int. in subs. & other prior deductions	35,996,293	37,696,312	38,274,912	40,092,028
Net avail. for bond int. & res. for depl. & depr	$9,263,166	$10,044,412	$15,813,384	$16,493,231
Annual int. requirements on total funded debt (incl. this issue)	------	------	------	4,375,000

*12 months ended Jan. 31.

Purpose.—Proceeds will be applied to the redemption of certain outstanding bonds, to the reduction of floating indebtedness, to the increase of cash funds and for other corporate purposes.

Consolidated Balance Sheet Jan. 31 1926.

[Empire Gas & Fuel Company (Delaware) and Subsidiary Companies.]

[After giving effect to present financing, including the issuance of $20,000,000 of 6½% bonds due 1941 and the application of the proceeds thereof to the retirement and (or) refunding of certain outstanding bonds, to the reduction of floating indebtedness, to the increase of cash funds, and other changes agreed to be made, including the acquisition of the stocks of four affiliated oil and gas companies.]

Assets—		*Liabilities*—	
Plant and investment	$269,662,359	Common stock	$75,000,000
Trustee's fund	127,099	Preferred stock	30,711,739
Miscellaneous investment	160,995	Funded debt	61,000,000
Cash	8,299,726	Int. of minority stockholders in subsidiary cos	4,785,444
Stores and supplies	3,872,883	Notes Payable	127,873
Crude and refined oil	8,731,936	Loans secured	4,000,000
Accts. & notes rec., affil. cos.	1,116,961	Accounts payable	1,646,954
Accts. & notes rec., others	3,503,774	Accts. payable affiliated cos.	367,999
Accts. receiv. in suspense	344,350	Accr. int., royalties, taxes, &c.	1,667,104
Due from affil. cos. (not current)	345,698	Due affil. cos. (not current)	421,379
Prep. ins., taxes, int., &c	536,109	Deferred payments on lease purchase obligations	316,840
Bond discount and expense	6,086,157	Customers' deposits	176,696
Other deferred charges	214,579	Consolidated reserve	55,264,988
Uncompleted orders	2,803,367	Other reserves	10,906,145
		Surplus	59,412,831
Total	$305,805,994	Total	$305,805,993

—V. 122, p. 1608.

Electric Auto-Lite Co.—*Purchase Approved.*—
The stockholders on March 24 approved the purchase of the starting, lighting and battery ignition business of the American Bosch Magneto Corp.—V. 122, p. 1460.

Esplanade Gardens Apartments, Mt. Vernon, N. Y.—*Bonds Offered.*—G. L. Miller & Co. are offering $1,025,000 1st mtge. 6½% bonds, secured by the new Esplanade Gardens Apartments, to be erected in East Lincoln Ave., Mount Vernon, N. Y.

The bonds mature in 2 to 12 years and are secured by a direct closed first mortgage on the 7-story apartment building and land, independently appraised at $1,538,450. The bonds are callable at 102 and accrued interest. Interest coupons are payable March 15 and Sept. 15.

Estate of Francis Palms, Detroit.—*Notes Offered.*—First National Co. of Detroit, Security Trust Co. and Detroit Trust Co. are offering at par and int. $1,700,000 secured 6% serial gold notes.

Dated March 1 1926; due semi-annually Sept. 1 1927-March 1 1936. Denom. $1,000, $500 and $100.c* Red. all or part on any int. date upon 30 days' notice at 101 and int. Principal and int. (M. & S.) payable without deduction for Federal income tax up to 2%, at the Security Trust Co., Detroit, Mich., trustee.

Security.—Will be the direct and full obligation of Clotilde Palms Book, J. Burgess Book, Jr., and Frank P. Book, trustees of the Estate of Francis Palms, deceased, and enforceable against the entire assets of the estate. The issue will be secured by a first closed mortgage on downtown Detroit real estate and approximately 460 acres on Lake St. Clair in Macomb County, Mich., appraised by Harry J. Fox and concurred in by the Security Trust Co., Detroit, at $1,805,074; and is additionally secured, subject only to $1,700,000 Estate of Francis Palms 5% first mortgage bonds, by a mortgage on other downtown Detroit real estate appraised by the Security Trust Co. in May 1925 at $3,585,850. The total mortgage security of this note issue is $3,690,924.

Income.—Based on audited figures for 1925, it is estimated that the 1926 net earnings of the estate available for this issue of notes will approximate $315,000. Prompt payment of principal and interest of this issue is unconditionally guaranteed individually and collectively by J. Burgess Book, Jr., Frank P. Book and Herbert V. Book.

Purpose.—Proceeds will be used to liquidate present bank indebtedness, and for other purposes which will benefit the estate.—V. 120, p. 3320.

Fairhaven Mills, New Bedford.—*May Sell Assets.*—
At the adjourned meeting of the stockholders, an entire new board of directors was chosen. The old board represented chiefly the common stockholders. It was felt that preferred shareholders should have a majority on the new board, this class of stock having at all times voting power. Capitalization of the company consists of $2,000,000 of preferred and $1,500,000 of common stock.

The new board consists of John M. Bullard, Oliver Prescott, W. Rodman Peabody, Henry S. Knowles, Seabury Stanton, all members of the preferred stockholders' protective committee; Edgar F. Taber (treasurer); Irving W. Cook, Henry W. Durant and W. Sidney Felton, the last two mentioned representing the common stockholders.

The protective agreement suggests that the assets of the corporation had best be disposed of as quickly as possible for mutual advantage of the preferred stockholders and to terminate depletion of the corporation's assets. It is also suggested that the mill machinery, for which there may be a certain market, can probably be most advantageously sold, in part, for securities in some other concern.—V. 122, p. 1033.

Feltman & Curme Shoe Stores Co., Chicago.—*Pref. Stock Offered.*—Merrill, Lynch & Co. are offering at 100 and div., $1,500,000 7% cumul. pref. (a. & d.) stock. This offering represents new financing only to the extent of $500,000.

Dividends payable quarterly, beginning April 1 1926. Sinking fund beginning in 1927 of 3% per annum on largest amount of preferred stock at any time outstanding. Redeemable, all or part, on any dividend date on 60 days' notice at 110 and dividends. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	$3,000,000	$1,500,000
Class A common stock (no par value)	98,000 shs.	98,000 shs.
Class B common stock (no par value)	*50,000 shs.	------

* There are authorized warrants for the purchase of these 50,000 shares of Class B common stock at $35 a share not later than Sept. 1 1930. Warrants for the purchase of 30,000 shares are now outstanding.

Data from Letter of President A. A. Curme, Dated Chicago, Feb. 24.

Company.—Operates a chain of 73 shoe stores located in 46 cities and 20 States extending from the Atlantic to the Pacific Coast. The organization began with one store established in 1907 by Charles H. Feltman in Richmond, Ind., with a nominal capital. Until 1919, when 18 stores were in operation, the development was financed entirely out of earnings. In June of that year the company was recapitalized with $475,000 first pref. stock, $300,000 2d pref. stock (par $100), and 12,250 shares of common stock without par value. In 1921, $225,000 additional first pref. stock was issued at par for cash.

Stores sell shoes for men and women at $5 and $6. In conjunction with the shoe trade company does a moderate business in hosiery. Company does not manufacture the shoes sold but purchases in the open market on very favorable terms from a few large manufacturers.

Results for Calendar Yearz.

	Stores.	*Sales.*	*Net After Federal Taxes.*	*Divs. on Present Pref. Stock.*	*Times Dividend Earned.*
1922	39	$5,467,765	$272,033	$105,000	2.59
1923	57	7,220,095	498,380	105,000	4.74
1924	70	8,170,358	351,840	105,000	3.35
1925	73	9,154,855	486,494	105,000	4.63

Dividend Record.—Company has earned and paid regularly the dividends on its preferred stock since issuance in 1919. Dividends on the old common stock have been paid in varying amounts in every year since 1912, the rate since 1921 having been $12 per share, on 12,500 shares of $100 par value. In 1925 the old shares were split up into 8 shares of common stock without par value, and dividends were inaugurated at the rate of $2 50 per share per annum.

Consolidated Balance Sheet December 31 1925.

Assets—		*Liabilities*—	
Cash	$620,487	7% pref. stock	$1,500,000
Accounts receivable, &c	39,679	Common stock, class A	x250,000
Insurance policies	6,003	Notes payable	100,000
Merchandise and supplies	1,867,740	Accounts payable	787,178
Furniture, fixtures & equip	375,821	Federal tax	68,420
Alterations of leased bldgs.	194,985	Dividends payable	81,250
Goodwill and leaseholds	250,001	Accrued accounts	35,326
Deferred charges	159,054	Surplus	691,595
Total	$3,513,769	Total	$3,513,769

x 98,000 shares without par value.—V. 121, p. 1914.

Federated Radio Corp.—*Replies to Suit.*—
George A. Carden, formerly of the firm of Carden, Green & Co., which was interested in the sale of stock in the Corporation, now under fire under the Martin act, said Mar. 20, that when it became evident that purchasers of Federated stock were liable to sustain loss "the defendants not only ceased to offer the stock for sale, but proceeded at once to buy it back upon equitable terms." His statement followed the decision by the Appellate Division of the Supreme Court in Brooklyn on Mar. 19, in which the Court upheld the State Attorney General by denying a motion to dismiss his complaint against the sale of the stock of the Federated Radio Corp.

Mr. Carden said: "The facts are that the stock of the Federated Company whose sale is in the case sought to be retrained, has returned to its purchasers, except a few who have been unwilling to receive it, more in cash value than could be returned by any other radio corporation out of the 20 or more dealt in on the Exchanges, except some three or four; and the facts are that as soon as the defendants discovered that the radio business was declining and purchasers of Federated stock were liable to sustain loss, the defendants not only ceased to offer the stock for sale but proceed at once to buy it back upon equitable terms.

"The savings we made have not been without heavy sacrifice of money by us, and not one dollar was made out of the transaction, or any part of it by any one of the defendants."—V. 121, p. 1231.

Flamingo Hotel (Co.), Chicago.—*Bonds Offered.*—Wollenberger & Co., Chicago, are offering at 100 and int. $1,000,000 1st mtge. real estate 6½% serial gold bonds.

Dated April 1 1926, due serially 1929 to 1939. Bonds and coupons (A. & O.) payable at Wollenberger & Co., Chicago, or may be collected through any bank. Callable at 102 and interest on any interest date upon 60 days' notice to Wollenberger & Co. Normal Federal income tax up to 2% paid. Denom. $100, $500 and $1,000.

Security.—Secured by closed first mortgage on land and 17 story fireproof apartment hotel building with its furniture, furnishings and equipment, and a first lien on the income from the hotel; to be erected on South Lake Shore Drive, directly facing Lake Michigan, midway between 55th and 56th streets, one-half block from Jackson Park. The land has a frontage of 120 ft. on South Lake Shore Drive by a depth of 150 ft. and is valued at $2,000 a front foot.

Valuation.—The land, completed building, furniture and equipment have been appraised at $1,800,000, making this issue approximately 56% of the appraised valuation of the mortgaged property.

Earnings.—Based upon a conservative schedule of rentals, the net annual income from the property after deducting taxes, insurance, operating costs and an allowance for vacancies, is estimated in excess of $200,000. This sum is more than three times the greatest annual interest charge on this bond issue.

Building.—The Flamingo Hotel will be 17 stories in height, of steel and concrete fireproof construction. The building is of the Spanish type of architecture; the exterior will be of light gray colored pressed brick trimmed with cream terra cotta; and there will be a Spanish red tile roof. The building will be finished and equipped in the best modern style, with furniture and furnishings appealing to tenants of the highest class.

The hotel will contain 155 apartments, comprising 340 rooms. Every room will be an outside room, and 90% of all the rooms will have an unobstructed view of Lake Michigan.

An attractively furnished lobby and men's smoking room, barber shop and a ladies' parlor with beauty shop adjoining, together with other usual hotel facilities will be located on the first floor. On the second floor there will be a large dining and ball room facing Lake Michigan.

The building will be served by three high-speed elevators, and will be equipped with electric refrigeration and other conveniences representing the most advanced ideas in high-grade apartment hotel construction.

Ford Motor Co. of Canada.—*Production.*—
According to a dispatch from Detroit, the company produced 10,502 cars and trucks in February compared with 8,035 in January and 7,666 in February last year. Of the February production 5,560 were exported against 5,013 in January. The total output for first two months of this year was 18,537 compared with 14,275 in the corresponding period of 1925.—V. 121, p. 3010.

Foundation Co.—*Earnings for Calendar Years.*—

	1925.	1924.	1923.	1922.
Gross income	$2,067,222	$1,997,842	$1,358,469	$1,076,223
Federal taxes	35,000	50,000	------	------
Expenses, &c	1,022,661	951,542	865,171	844,401
Preferred dividends	------	48,928	297,115	------
Common dividends	687,792	318,805		197,720
Surplus	$321,769	$628,567	$196,183	$34,102

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Permanent assets	b$1,839,369	$1,770,302	Preferred stock	------	$331,700
Patents & goodwill	1,012,395	1,012,395	Common stock	c$6,795,000	4,056,100
Cash	1,012,444	900,996	Mtges. on Foundation Building	402,000	409,000
Acc'ts & bills rec	a2,581,183	1,234,362	Notes payable	------	450,000
Invested in uncompleted contract	------	550,464	Accounts payable	911,788	252,938
Inventories	473,438	413,513	Accrued interest	1,954	3,095
Def'd & accr. items	30,280	16,351	Other expenses	------	1,666
Short term securs.	1,006,831	------	Reserve for Federal tax	35,000	50,000
Adv. on contracts	179,642	------	Surplus	1,765,076	1,480,046
Stock issue exp	125,000	------			
Stock affiliated cos	1,452,721	713,156			
Other stock & bds.	197,519	170,121			
Liq. of pref. stock	------	27,883			
Unamortized debt.	------	225,000	Total (each side)	$9,910,819	$7,034,547

a Accounts receivable, $2,503,405; notes receivable, $77,778. b Real estate and building, $863,719; plant and equipment, $975,648. d Represented by 100,000 shares of no par value.—V. 122, p. 356, 220.

Franklin Building (Bacon Land Co.), Oakland, Calif.—*Bonds Offered.*—De Fremery & Co., San Francisco, are offering at 100 and int. $325,000 1st mtge. leasehold 7% 20-year sinking fund gold bonds.

Dated Feb. 1 1926; due Feb. 1 1946. Principal and int. (F. & A.) payable in San Francisco, at Bank of Italy, trustee. Denom. $1,000 and $500.c* Red. on any int. date, all or part, upon 30 days' notice, at 103, if red. on or before Aug. 1 1936; a premium of 2½% if red. after Aug. 1 1936, and on or before Aug. 1 1941; a premium of 2% if red. after Aug. 1 1941, and on or before Aug. 1 1945. Exempt from California personal property tax.

Bacon Land Co. owns a 99-year leasehold on property on the east side of Franklin St., approximately 37 ft. south of 17th St., Oakland, Calif., known as the McMullen lot, fronting 50 ft. on Franklin St. and 150 ft. deep. On this site a 12-story class A building is to be erected. The building will contain 275 rooms expecially designed for the use of doctors and dentists. The ground floor will have 2 stores, besides space for a barber shop. More than 50% tenancy of the rentable area of the building is assured by the time ground is broken and there is every indication of 100% occupancy by completion.

General Baking Corp.—*New Directors.*—
Following the resignation on March 23 of William Deininger as Chairman of the board and of the executive committee, five new members were added to the board "in accordance with policy of co-ordinating the corporate and operating structure of the company." They are: Fred H. Frazier, successively Secretary, Vice-President and Chairman of the General Baking Co.; C. Leslie Lowes, successively Superintendent of manufacture and President of the company, both of New York; C. Bryce Smith of Kansas City; Neil A. Weathers, of the law firm of Simpson, Thatcher & Bartlett, New York, and George F. Rand, President of the Marine Trust Co of Buffalo, N. Y.

It was also announced that a new plant, costing approximately $1,000,000, will be in operation in Baltimore early this fall.—V. 122, p. 1177.

General Electric Co., Schenectady, N. Y.—*Booklet.*—
The company has just issued a 32-page bulletin, entitled "Power Factor and Means for Its Improvement." The purpose of this bulletin is to present in a simple and systematic manner, data and information which will enable one to proceed logically in the study of means for power factor improvement in industrial plants.—V. 122, p. 1617, 1319.

General Fireproofing Co.—*Extra Dividend of 45 Cents.*—
The directors have declared an extra dividend of 45c. a share and the regular quarterly dividend of 30c. a share on the common stock, both payable April 1 to holders of record March 23. On Jan. 1 last an extra cash dividend of 70c. was paid on this issue, while on Feb. 10 the company paid a dividend of one share of Truscon Steel common stock for each five shares of General Fireproofing common stock held.—V. 122, p. 618.

General Motors Corp.—*Number of Stockholders.*—
On March 12 the 33,916 common stockholders of General Motors received dividend checks for the first quarter of 1926. The total number of common and preferred stockholders for the first quarter of 1926 was 56,693, compared with 50,917 for the last quarter of 1925. The total number, by quarters, for preceding years follows:

Calendar Years—	1st Quar.	2nd Quar.	3rd Quar.	4th Quar.
1917	1,927	2,525	2,699	2,902
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	66,097
1925	60,458	60,414	58,118	50,917
1926	*56,693	------	------	------

* Senior securities of record Jan. 4 1926; common Feb. 23 1926.—V. 122, p. 1617, 1461.

General Petroleum Corporation.—*Tentative Agreement Made to Merge with Standard Oil Co. of New York.*—See that company below.—V. 122, p. 1617.

Georgian Hotel (Corp.), Evanston, Ill.—*Bonds Offered.*—S. W. Straus & Co., Inc., in January last offered at prices to yield from 6.20% to 6.35%, according to maturity, $1,300,000 1st mtge. 6¼% serial coupon bonds.

Dated Dec. 21 1925; due serially 1928-1940. Interest payable J. & D. Denom. $1,000, $500 and $100 c*. Callable at 102 and int.; 2% Federal income tax paid by borrower; Calif. 4 mills, Kansas 2½ mills, Kentucky 5 mills, Minn. 3 mills tax refunded.

Security.—This bond issue is secured by a direct closed first mortgage on an 8-story kitchenette hotel, now being erected, and furniture and furnishings to be installed therein, and land owned in fee, located on the southeast corner of Davis St. and Hinman Ave., Evanston, Ill., and has a frontage of approximately 185 ft. on Davis St. and approx. 149 ft. on Hinman Ave.

Earnings.—The net earnings after all deductions for operating expense, taxes and insurance, and a liberal allowance for vacancies, are conservatively estimated at $301,240, which is more than 3½ times the greatest annual interest charge.

Gibson Art Co.—*To Retire Pref. Stock.*—

The directors on March 16 voted to retire $100,000 of preferred stock on April 1 1926, paying to the owners thereof $120 per share on or before July 1 1926, together with accrued interest to the time of the payment of the same. The selection of the stock to be retired shall be determined by lot.—V. 121, p. 3010.

Gimbel Brothers, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 additional 7% cumulative preferred stock (par $100) and 22,500 additional shares of common stock without par value upon official notice of issuance thereof, in exchange for the outstanding capital stock of Kaufmann & Baer Co., making the total amounts applied for $21,000,000 preferred stock and 622,500 common stock.

Sales and Net Profits (Kaufmann & Baer Co.) Year Ended Jan. 31.

	Sales.	Earn. before deprec. and Fed. taxes.	Depreciat'n	Fed. taxes on cur. year's Earnings.	Net profit.
1921	$16,997,328	$775,024	$114,886	$185,663	$474,475
1922	15,322,687	380,579	111,299	31,307	237,973
1923	15,127,901	671,994	35,643	79,213	557,137
1924	16,458,868	924,029	35,149	110,726	778,153
1925	15,678,324	618,356	45,711	70,168	502,478

—V. 122, p. 99.

(B. F.) Goodrich Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $500,000 1st mtge. 25-year 6½% gold bonds, due July 1 1947, making the total amount applied for $25,000,000.

The purpose of issuance and selling at this time of these additional bonds amounting to $500,000 is to make provision for acquiring additional raw material facilities and additional working capital to be used for its general corporate purposes.—V. 122, p. 1462, 1448.

Goodyear Tire & Rubber Co., Akron, O.—*Bd. Call.*—

Dillon, Read & Co. as sinking fund agent for the Goodyear Tire & Rubber Co. 1st mtge. 20-year 8% sinking fund gold bonds, announce that notice has been received from the Union Trust Co. of Cleveland, O., as trustee, that it has designated by lot for redemption on May 1 1926, $750,000 of the bonds.

The bonds designated for redemption are payable on May 1 1926 at the Union Trust Co., Cleveland, O., or at the Central Union Trust Co. of New York, upon presentation and surrender of the bonds at 120 and int. to May 1, provided funds for the purpose are deposited by the company with the trustee before said date.

The numbers of the $1,000 pieces drawn range between 74 to 27455. The numbers of the $500 pieces drawn range between 6 to 2962 and the $100 pieces between 104 to 3196.—V. 122, p. 618.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Subsidiary Acquires Canadian Manhasset Cotton Co., Ltd.*—

See Canadian Manhasset Cotton Co., Ltd., above.—V. 121, p. 2411.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Furn., fixt., &c.	$1,385,239	$777,645	Cum. conv. pref. stock	$1,150,000	$1,150,000
Net invest. in F. & W. Grand Holding Corp	x72,650	236,631	Common stock	y500,000	500,000
Leaseholds	185,824	146,498	Accts. payable	161,298	40,283
Cash	157,538	403,692	Tenants' deposits	4,040	5,157
U. S. Govt. bonds	5,460	5,460	Misc. liabil. & accr	93,144	58,545
Prepays., dep., &c.	73,681	48,918	Res. for Fed. tax	70,000	65,000
Due from empl., &c	55,327	23,561	Notes payable	200,000	------
Inventories	1,377,608	884,296	zSurplus	1,291,552	743,791
Deferred charges	156,708	36,074			
Total	$3,470,034	$2,562,776	Total	$3,470,034	$2,562,776

x Contingent liability on mortgages. The F. & W. Grand Holding Corp. owned real estate valued at $400,706, which is subject to mortgages aggregating $330,000, upon which the F. & W. Grand 5-10-25 Cent Stores, Inc., is contingently liable. Contingent liability on bond $30,000. y No par, 100,000 shares issued. z Including appropriated surplus.—V. 122, p. 1319, 757.

Gray & Davis, Inc.—*To Be Liquidated.*—

See American Bosch Magneto Corp. in last week's "Chronicle," page 1613.—V. 120, p. 1465.

(L.) Greif & Bro., Inc., Baltimore.—*Pref. Stock Offered.*—A. G. Becker & Co., Alex. Brown & Sons, Robert Garrett & Sons and Ames, Emerich & Co. are offering at 105 and div. $3,000,000 7% cumulative pref. (a. & d.) stock. Each share of preferred stock will carry with it ½ share of common stock and a warrant detachable on or after April 1 1927, entitling holder to purchase ½ share of common stock at the price of $20 a share up to April 1 1928.

Dividends, cumulative from March 1 1926, payable Q-J, (first div. payable July 1 1926 for the preceding four months' period.) Red. all or part at 110 and div. on any div. date upon 60 days' notice. National Park Bank, New York, and First Trust & Savings Bank, Chicago, transfer agents; National Bank of Commerce, New York, and Continental & Commercial Trust & Savings Bank, Chicago, registrars. Dividends free from present Federal normal income tax.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (par $100)	$3,000,000	$3,000,000
7% convertible class A stock (par $50)	1,750,000	1,750,000
Common stock (no par value)	x260,000shs.	y200,000shs.

x 60,000 shares reserved solely for conversion of class A stock. y Includes 15,000 shares reserved for purchase warrants.

Data From Letter of David L. Greif, President of the Company.

Business.—The business of L. Greif & Bro., Inc., the second largest in the men's clothing industry in the United States, was founded 64 years ago, and incorp. in 1917 in Maryland. Company manufactures men's high-grade, popular priced clothes, sold under the trade-name "Griffon clothes," a name which has been well known to the trade for many years, and distributes them to several thousand retailers located in every state of the Union and several foreign countries. Company operates 15 modern factories in Maryland, Virginia and Pennsylvania, in which approximately 4,500 people are employed. Total space occupied at the present time aggregates 459,000 sq. ft.

Sinking Fund.—Beginning on Dec. 31 1927, and on Dec. 31 of each year thereafter, the company will retire out of surplus through a sinking fund at least 3% of the greatest amount of preferred stock theretofore outstanding, by purchase at not exceeding $110 and div., or by redemption at that price. Stock so retired will not be re-issued.

Net Profits After All Deductions, Including Federal Income Taxes.

1921.	1922.	1923.	1924.	1925.
$247,020	$517,868	$760,950	$676,954	$959,643

The business has earned a net profit in every one of the 64 years since its inception in 1862. It has been built up to its present size almost entirely through earnings retained in the business. Sales in 1925 were over twice those of 1919 and 156% of those in 1920.

Net earnings in the 5 year period ended Dec. 31 1925, averaged $632,487 a year, or more than 3 times the maximum annual dividend requirement of $210,000 on this preferred stock. Net earnings for the year ended Dec. 31 1925, were $959,643, or more than 4½ times the maximum preferred stock dividend requirement. Earnings last year, after allowance for a full year's dividend on both the preferred and class A stocks, were equivalent to $3.13 a share earned on the 200,000 shares of common stock to be presently outstanding.

Condensed Balance Sheet, Dec. 31 1925 (After Recapitalization.)

Assets—		Liabilities—	
Cash	$326,601	Notes payable	$1,000,000
Notes receivable	42,727	Accounts payable	1,056,163
Accounts receivable	1,578,365	Accrued liabilities	24,013
Merchandise inventories	3,537,237	Federal tax provision	196,704
Other assets	14,991	7% pref. stock	3,000,000
Land, buildings, mach., &c.	2,267,600	Class A 7% cumul. conv. stk.	1,750,000
		Common stock & surplus	x740,641
Total	$7,767,521	Total	$7,767,521

x Represented by 200,000 shares, issued and outstanding, of no par value common stock (60,000 shares of the total authorized amount of 260,000, are reserved solely for the conversion of class A stock.)

Gulf Oil Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Operating revenue	215,661,868	172,481,560	159,057,367	159,188,251
Operating expenses	127,763,121	108,099,026	98,193,340	100,754,494
Operating profits	87,898,747	64,382,534	60,864,027	58,433,756
Other income	x5,106,433	4,373,233	5,615,229	3,043,011
Total	93,005,180	68,755,767	66,479,256	61,476,767
Depletion & depreciation	y36,959,716	32,514,540	34,825,068	20,925,632
Shrinkage in val. of inv.	------	------	4,044,364	4,947,524
Taxes	17,221,520	13,053,038	13,286,481	15,851,544
Interest, &c.	3,823,183	4,021,395		
Net profits	35,000,761	19,166,795	14,323,342	19,752,067
Dividends (6% p. a.)	6,554,731	6,523,230	6,523,229	2,173,950
Additions to surplus (affecting prior years)	------	------	*Cr*1,342	*Cr*923,985
Balance, surplus	28,446,029	12,643,565	7,801,455	18,502,102

x Including $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.

Consolidated Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant investm't	319,526,251	286,342,299	Capital stock	109,767,900	108,952,900
Cash	11,956,962	7,244,054	5% debentures	30,904,000	32,954,000
Marketable sec.	1,036,547	6,166,719	5½% debentures	12,000,000	16,000,000
Other securities reacquired	602,386	2,556,626	Lease pur. oblig.	------	85,500
Notes & loans rec	366,052	508,211	Accts. payable	10,762,725	10,255,842
Accts. receivable	13,098,354	9,974,046	Accr. liabil	1,861,214	1,386,669
Inventory—Oil	57,419,301	42,091,252	Depl'n & depr'n	148,593,421	127,567,979
Mat'ls & suppl.	9,500,379	10,996,904	Fed. tax., &c., res.	5,509,385	3,594,158
Prepaid accts	1,201,159	1,027,509	Deferred credits	244,534	633,252
Employees' loans sec. by stock	9,174,112	9,639,987	Min. int. in subs	5,664	9,169
Misc. investm'ts	980,827	472,661	Surplus	107,961,450	78,093,941
Deferred charges	2,747,964	2,513,142			
Total	427,610,294	379,533,410	Total	427,610,294	379,533,410

—V. 122, p. 99.

Hale Bros. Stores, Inc. (Del.), San Francisco.—*Stock Offered.*—Dean, Witter & Co., Strassburger & Co., Schwabacher & Co., Wm. Cavalier & Co., and Anglo London Paris Co. are offering at $36 per share 45,000 shares common stock (no par value).

The Anglo & London Paris National Bank, San Francisco, transfer agent; Bank of Italy, San Francisco, registrar. Application will be made to list the above common stock on the San Francisco Stock & Bond Exchange. It is anticipated that annual dividends at the rate of $2 per share, payable 50 cents per share quarterly, commencing June 1 1926 will be voted by the directors.

Data From Letter of President P. C. Hall, San Francisco, March 1.

Company.—Is a consolidation of the following stores, which for many years have been controlled by the same interests: Hale Bros., Inc., of San Francisco and Sacramento; Whitthorne & Swan of San Francisco and Oakland; O. A. Hale & Co. of San Jose.

In addition it will own an interest of more than 30% in J. M. Hale Co., Inc., of Los Angeles. O. A. Hale and Co. of San Jose, which is being merged in this consolidation, was established in San Jose in 1876. In 1880 a co-partnership known as Hale's California Stores was formed, and the store in Sacramento was opened. Marshal Hale became identified with the business in 1886 and R. B. Hale in 1890. In 1892 the first Hale Bros., Inc., was formed to open a store in San Francisco. This store was established on Market St., in the same block in which the present store is located. In 1912 the San Francisco store was moved to its present quarters. In 1906 Hale Bros., Inc., bought out the Salinger store in Oakland, and in 1916 Whitthorne & Swan was organized and has developed this business from $500,000 to about $5,000,000 per year of gross sales. The present assets and sales volume of Hale Bros., Inc., have been developed almost entirely out of earnings.

The 5 stores to be included in this consolidation include the San Francisco store of Hale Bros., Inc., on the corner of Fifth and Market Sts., Whitthorne & Swan of Oakland, which owns a store in the Mission district of San Francisco, Hale Bros., Inc., Sacramento, and O. A. Hale & Co. of San Jose.

Sales and Net Profits of the Constituent Stores Available for Dividends.

[After deprec., &c., and Federal income tax, at rate of 12½% for years 1919-24, incl., and at rate of 13% for 1925.]

Year—	Sales.	Net Profits.	Year—	Sales.	Net Profits.
1919	$9,187,862	$754,527	1923	$15,023,457	$625,129
1920	13,166,222	341,279	1924	15,735,076	517,426
1921	12,581,697	430,163	1925	17,214,125	715,250
1922	13,233,420	592,728			

Purpose.—Proceeds from this financing will be used in part for the purpose of providing increased facilities for the various stores and, in part, for increased working capital which is necessary to the anticipated increase in volume of business.

Capital.—To be outstanding upon completion of this financing 225,000 shares of no par value. No bonds or preferred stock.

(C. M.) Hall Lamp Co., Detroit.—*Stock Increased—$1,500,000 Bond Issue Authorized.*—

The stockholders have increased the authorized capital stock from 200,000 shares to 500,000 shares, no par value, and authorized the issuance of $1,500,000 of bonds at interest not to exceed 7%. It is understood that this action was taken to provide funds for the acquisition of other companies for which negotiations are in progress.—V. 121, p. 1575.

Hare & Chase, Inc., Philadelphia.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 130,000 shares of common stock without par value, and $5,000,000, par $100, pref. stock.

Company was incorp. Dec. 3 1917 in Delaware for the purpose of leasing and dealing in automobiles and motor trucks and to engage in commercial banking. Capital consists of an authorized issue of $5,000,000 pref. stock, all outstanding, and 150,000 shares of common stock (without par value), of which 130,000 shares are outstanding.

Officers are: Alfred G. Hare, Pres.; Charles R. Jones, Emlen S. Hare, Randall Chase, F. B. Hays, H. Bertram Lewis, J. H. R. Cromwell, V.-Ps.; O. G. Batschelet, Treas.; L. S. Willis, Sec.

Earnings—	*Calendar Year* 1924.	*11 Mos. End. Nov.* 30 1925.
Gross	$1,871,177	$1,586,553
Net before dividends	384,052	704,770
Preferred dividends, $266,682; common dividends, $53,760		320,442
Balance		$384,328

—V. 122, p. 1178.

Hereford (Apartment House), Boston.—*Bonds Offered.*—American Bond & Mortgage Co. has announced an offering of $275,000 6½% 1st mtge. serial gold bonds secured by The Hereford, a new 10-story apartment house to be erected at Beacon and Hereford Sts., Boston.

The offering is dated March 4 1926, and the bonds are in denom. of $1,000, $500 and $100. The issue will be matured serially in from 2 to 10 year periods and interest is payable Sept. 4 and March 4.

Heywood-Wakefield Co., Mass. (& Subs.).—*Bal. Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants & equip't	6,387,959	6,593,678	First pref. stock	3,984,400	3,984,400
Pat'ts & good-will	2,881,524	2,974,228	Second pref. stock	2,761,600	2,761,600
Investments	49,535	43,535	Common stock	6,000,000	6,000,000
Mdse. & supplies	8,486,136	9,105,597	Accounts payable	638,574	750,069
Cash	852,624	521,311	Reserve for taxes	75,128	199,620
Notes receivable	407,963	458,464	Reserve for insurance fund	126,633	120,159
Acc'ts receivable	3,461,534	3,356,672	Surplus	9,054,000	9,320,543
Deferred charges	113,061	82,906			
Total	22,640,336	23,136,392	Total	22,640,336	23,136,392

—V. 121, p. 2280.

(R.) Hoe & Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.
Total income	$681,463	$1,203,792
Interest	387,244	105,287
Depreciation	230,545	257,182
British income tax	59,940	54,007
U. S. taxes	------	57,435
Net profits	$3,734	$729,880
Dividends, class A stock	($3) 240,000	x295,604
Balance, surplus	def$236,266	434,276

x Includes $215,604 paid on the preferred stock of the old company and $80,000 paid on class A stock of new company.

Consolidated surplus account shows: Surplus Jan. 1 1925, $2,719,685; 1925 deficit, $236,266; inventory revaluation, $350,916; special expenses and development charges written off, $118,245; reserve for contingencies, $100,000; loss on appraised values of capital assets retired, $71,240; surplus Dec. 31 1925, $1,843,018.

Consolidated Balance Sheet, Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, &c	$6,458,223	$6,315,219	Capital stock	x$4,483,307	$4,483,307
Patents	1	4,792	Acc'ts payable	525,619	1,186,706
Cash	613,868	281,243	Notes payable	1,800,000	600,000
Market securities	11,019	9,369	Accr. expenses	443,663	377,236
Acc'ts & notes rec	3,753,773	3,605,835	Cust. adv. on cont.	------	168,252
Inventories	2,977,209	4,499,921	Divids. payable	------	80,000
Mortgage received	125,000	------	Mtge. payable	44,485	------
Adv. on contracts	------	4,300	Notes & gold bds	4,435,000	4,650,000
Def. charges	108,510	52,346	Conting. res., &c	472,511	497,700
			Def. credits	------	10,140
(Total (ea. side)	$14,047,603	$14,773,025	Surplus	1,843,018	2,719,684

x Represented by 80,000 shares of no par class A stock and 160,000 no par common shares.—V. 121, p. 3138.

Holly Sugar Corp.—*Rights—Expansion, &c.*—President A. E. Carlton, in a letter to the stockholders, says in substance:

With the construction and acquisition of additional factories and increased production from our older territory, the annual production of the company has increased in recent years as follows:

	1922.	1923.	1924.	1925.
No. of bags (of 100 lbs. each)	618,356	1,046,217	1,753,215	1,887,322

The increased volume of business requires more working capital, and the directors have therefore decided to sell the 32,702 shares of common stock now in the treasury.

In addition to the increased demands on the treasury resources, the company is retiring annually, through sinking funds, nearly $400,000 of bonds, thereby reducing the mortgage indebtedness of the company to that extent.

The directors have arranged that the stockholders of record March 15 be given the right to purchase treasury common stock at $40 per share in an amount equal to 50% of their holdings, payments to be made on or before March 31.

While the corporation has not paid any dividends on its common stock because of development of its territory, and extension of its operations, it will be of interest to note that for the nine-year period from April 1 1916 to March 31 1924, earnings have been put back in the property, and such capital expenditures of importance were as follows: Improvements to plants, $1,556,246; acquisition of plants and properties, $6,198,801; total, $7,755,047, equal to $115 23 per share on 67,298 shares outstanding.

While at the moment, because of the low price of sugar, we hesitate to advise stockholders to avail themselves of the opportunity to purchase additional stock, you should know that the directors of the company, owning approximately one-half of the common stock, have subscribed for their proportion of the treasury stock.

With the completion of the company's present program, and a production volume of over 200,000,000 pounds of sugar per year, an efficient staff is possible at a small unit cost, and with modern, up-to-date plants and harmonious relations with the beet growers in our territory, it is reasonable to expect a satisfactory and profitable future for our company.

Complaint Dismissed.—

Based upon the report of its trial examiner, the Federal Trade Commissoin has dismissed its complaint against the corporation. Commissioners Nugent and Thompson dissented.

The corporation owns and operates sugar mills and refineries in which beet sugar is manufactured in California, Colorado and Wyoming. The complaint charged the corporation with substantially lessening competition in the sale of sugar between the Southern California Sugar Co., Santa Ana Sugar Co. and Alameda Sugar Co. by the acquisition of the stock or share capital of such companies.—V. 122, p. 221.

Honolulu Consolidated Oil Co.—*Forms Subsidiary Co.*—

This company and the Pacific Gasoline Co. have formed the Honolulu Pacific Co., with an authorized capitalization of approximately $250,000. This new corporation, which will supply water to the two oil companies, is owned 51% by the Honolulu Consolidated Oil Co. and 49% by the Pacific Gasoline Co.—V. 122, p. 1462.

Hotel Antone, Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co., Chicago, are offering $550,000 1st mtge. 6½% serial gold bonds secured by Hotel Antone and land, Nos. 17 and 19 East Ohio St., Chicago. Payments personally guaranteed by individual considered responsible.

The Hotel Antone, when completed, will provide attractive accommodations at a moderate price in a section where there is a good demand for quarters of this type. The building will be 15 stories and basement, of reinforced concrete, fireproof construction; the front will be of pressed brick and terra cotta trimmings. The structure will contain a total of 231 hotel rooms, of which 177 will have baths, and 54 with connecting baths. In addition, there will be 2 attractively finished studio apartments on the 15th floor, each containing 3 rooms and bath, and 2 managers' rooms, each with bath. There will also be a billiard room, barber shop and beauty parlor in the basement and 2 shops on the ground floor. Accommodations will provide a desirable residential home, combined with modern hotel service, for individuals seeking this type of living quarters close to the "Loop" at a moderate cost.

Hotel Constance, Pasadena, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $510,000 1st mtge. 6½% serial coupon gold bonds at prices to yield from 6.25% to 6.50%, according to maturity.

Dated Mar. 1 1925; due serially Mar. 1929-1941. Denom. $1,000, $500 and $100 c*. Interest payable M. & S. at offices of S. W. Straus & Co.; callable at 103 and int. on or before Mar. 1 1931, at 102 and int. after Mar. 1 1931, and on or before Mar. 1 1936 and at 101 and int. thereafter. Exempt from personal property tax in California. Federal income tax, 2%, paid by borrower (Constance Investment Co.). Authorized, $935,000; issued, $510,000.

Security.—Secured by a direct closed first mortgage on the land in fee and on the buildings described below. The land on which the buildings are to be erected, fronts 224.96 feet on the south side of Colorado Street and 175.35 feet on the west side of Mentor Avenue, being one of the most desirable corners for hotel and store building development in the City of Pasadena. Four buildings are comprised in this property, three to be erected and one now in operation. These are as follows; A hotel and store building comprising 7 stories and part basement containing approximately 164 guest rooms with 152 baths, and providing 5 stores. Adjoining this building will be erected a one-story store building of semi-proof construction, containing 5 stores.

At the northwest corner of this property, is now located a store building, fronting 50 feet on Colorado Street by 80 feet deep which is occupied under lease by a Piggly Wiggly store. This building and the store building and the hotel building are to be contiguous and present a continuous frontage on Colorado Street.

In the rear of these buildings and detached from them, will be erected a one-story garage building of semi-fireproof construction with exterior walls of brick. It will contain approximately 7,500 square feet of floor space and will house approximately 45 cars.

Valuation.—The value of the completed property has been appraised by independent appraisers in excess of $857,500.

Earnings.—Net annual earnings of the completed property, after deductions for taxes, insurance, operation and ample allowance for vacancies, are estimated at $75,620 available for payments required under this bond issue.

(Geo. P.) Ide & Co., Inc.—*Defers Preferred Stock.*—The directors on March 24 decided to defer payment of the quarterly dividend of 2% usually paid on the 8% cum. pref. stock on April 1. This rate had been paid since Jan. 1 1924.

The following statement was issued:

It is deemed advisable to defer action on the preferred dividend which would ordinarily be declared payable on April 1 1926.

Over 90% of all shirts sold either had detached or attached collars, which had considerable effect on the volume of our business in starched and soft white collars.

At the beginning of this year we had on hand future shirt order business of nearly five times the volume of the preceding year. We hope that this business will continue and that our collar business will be improved, owing to new styles which have been recently brought out and which seem to appeal to our customers.

The financial position of the company is most satisfactory, the total assets of Jan. 1 1926, amounting to over $4,000,000, the quick assets $3,348,000, while the total liabilities were $635,000. The net quick assets therefore were over five times the total liabilities.

Important economics have been made and it is confidently expected by the management that, if general business conditions throughout the country continue favorable throughout the remainder of this year, the results of its operations should justify resumption of preferred dividends within a reasonable time.—V. 118, p. 1019.

International Business Machines Corp. (& Subsidiaries).—*Annual Report for Calendar Years.*—

	1925.	1924.	1923.	1922.
xNet profit	$4,956,259	$4,069,749	$3,659,537	$3,121,709
Bond, &c., interest	343,152	349,542	387,255	464,852
Depreciation	1,055,586	979,810	813,372	777,701
Develop. & patent exp	353,988	315,060	297,535	247,339
Dividends	($8)1,329,610	($8)1205,416	($6)874,573	($5½)720616
Balance, surplus	$1,873,923	$1,219,921	$1,286,802	$911,203
Previous capital & surp	21,647,086	20,701,430	18,249,713	17,635,928
Total	$23,521,009	$21,921,351	$19,536,515	$18,547,131
Federal taxes (est.)	375,000	200,000	200,000	200,000
Sale of stock	*Cr*1,004,629	------	*Cr*1,427,386	------
Amt. rec'd in lawsuit	------	------	*Cr*513,818	------
Res. for contingencies	------	------	500,000	------
Loss in liquid'n of Det. Auto Scale Co	------	------	------	21,130
Cost of list. & issuing shs.	4,629	------	------	------
Amortization of patents	74,837	74,265	76,289	76,289
Balance	$24,071,173	$21,647,086	$20,701,430	$18,249,713

x Net profit of subsid. cos. after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. (formerly Computing-Tabulating-Recording Co.) is as shown.—V. 122, p. 1178, 1035.

International Securities Trust of America.—*Trustees.*

At the annual meeting of shareholders held on March 22, the following trustees were elected: Warren C. Boothby (Financial Comptroller of First National Pictures, Inc.); George H. Lowe (Pres. and Director of Carter, Rice & Co. and Director Nashua Gum & Coated Paper Co.); Lawrence E. Niles (V.-Pres., Treas. and Director of Simpson Brothers Corp.); William R. Bull (Pres. W. R. Bull & Co., Inc.); Frank B. Erwin, (V.-Pres. and trustee American Founders Trust); J. V. DeRaymond (formerly economist and statistician in the Irving Bank-Columbia Trust Co); George E. Hodge (Pres. of Hodge & Graves); Louis H. Seagrave (trustee and Pres. of American Founders Trust); Dr. Leland Rex Robinson (formerly assistant director U. S. Bureau Foreign and Domestic Commerce, Wash., D. C., and Financial Trade Commissioner, London, England).

The election of William A. Nelson as trustee for a three year term, beginning in 1925, was also confirmed at this meeting. Mr. Nelson is Pres. of the Savings Bank of Ansonia, Conn., and V.-Pres. of the Ansonia National Bank.—V. 122, p. 892.

Island Refining Co.—*Bondholders Protective Committee.*—

Bondholders, representing the owners of about $1,000,000 bonds, have formed a committee of three for the purpose of adopting a mode of procedure to complete the settlement and conclusion of the business entrusted to the present bondholders protective committee organized Sept. 16 1922. Ale bondholders who desire to join in this movement are asked to communicatl with Bacon & Mather, Inc., Real Estate Trust Bldg., Philadelphia.—V. 117, p. 1562.

Jewel Tea Co., Inc.—*Sales—To Retire Pref. Stock.*—

First Eight Weeks of—	1926.	1925.	*Increase.*
Sales	$2,250,260	$2,153,815	$96,445
Average number of sales routes	1,061	1,027	34

The stockholders will vote April 12 on approving the retirement of the preferred stock held in the treasury on that date. At Jan. 2 1926, the company held 4,600 shares of preferred in its treasury out of a total of $3,640,000 issued. Since then additional stock has been acquired.—V. 122, p. 1179, 1036.

Jones & Laughlin Steel Corp. & Sub. Cos.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, &c. (after deprec. and deplet'n)	107,969,751	107,738,871	Preferred stock	56,850,800	55,928,400
Bonds & stocks of other cos	752,900	829,750	Common stock	57,332,000	57,332,000
Real estate sales contracts and mtges. & due on sales of pref stock to empl	3,264,746	1,895,195	Jones & Laughlin Steel Co. first mtge. 5s	14,700,000	15,357,000
Accident compensation, fire ins. & pension system fund assets	1,792,754	1,620,329	Shannopin Coal Co. 6% serial notes	2,400,000	3,000,000
Cash	15,112,940	12,495,242	Acc'ts payable	5,459,009	4,743,370
U. S. Govt. oblig	24,039,900	23,144,900	Pref. stock div	999,063	981,547
Acc'ts receivable	9,903,982	9,024,546	Accrued interest	140,500	150,475
Bills receivable	171,515	250,758	Reserve for taxes	3,488,313	3,280,694
Inventories	27,933,858	27,249,467	Res. for accident compen'n, fire insur. fund & pension system	1,734,898	1,573,829
Deferred charges	6,870	3,972	Other reserves, except deprec. and depletion.	6,902,796	6,824,994
			Unapprop. surp.	40,941,835	35,080,722
Total	190,949,215	184,253,031	Total	190,949,215	184,253,031

A comparative income account for year 1925 was published in V. 122, p. 1320.

Kawneer Co., Niles, Mich.—*Initial Dividend, &c.*—

An initial quarterly dividend of 62½ cents per share has been declared on the no par value stock, payable April 15 to holders of record March 31.

Pres. F. J. Plym announced at the annual meeting March 23 that he had decided to give all the stock of the company equal voting rights. The class "B" stock, of which there are 5,000 shares, all owned by Mr. Plym, has heretofore had exclusive voting privileges. See also V. 122, p. 619, 892.

(B. F.) Keith Corp.—*Bonds Offered.*—Bankers Trust Co., Dillon, Read & Co. and Lehman Brothers are offering at 100 and int. $6,000,000 1st & gen. ref. mtge. 20-year 6% gold bonds, (fee and leasehold properties) series A.

Dated March 1 1926; due March 1 1946. Int. payable (M. & N.) at Bankers Trust Co., New York, trustee, without deduction for Federal normal income tax, not exceeding 2%. Corporation will refund any Penna. or Conn. personal property tax not in excess of 4 mills, any Maryland securities tax not in excess of 4½ mills and any Mass. income tax not to exceed 6% per annum. Denom. $1,000 and $500 c*. Indenture will provide for a 3% sinking fund annually, payable in cash or bonds in semi-annual installments commencing March 1 1927 of not less than 1½% of the aggregate principal amount of Series "A" bonds theretofore issued (less all Series "A" bonds theretofore retired otherwise than through fixed sinking fund payments), to be used for the retirement of Series "A" bonds at or below the prevailing call price. Red. at any time on 60 days' notice at 104 and int. up to and incl. March 1 1931; at 103 and int. up to and incl. March 1 1936; at 102 and int. up to and incl. March 1 1941; and thereafter at 101 and int. prior to date of maturity. Except for sinking fund purposes, redemption may only be made as a whole or in part in amounts of $1,000,000 or multiples thereof. Bankers Trust Co., New York, trustee.

Data from Letter of President E. F. Albee, March 22 1926.

Company.—Organized in New York to acquire the assets and business of the B. F. Keith Theatres Co., of B. F. Keith's New York Theatres Co. and of certain of their respective subsidiaries. The properties to be acquired will constitute a large part but not all of the B. F. Keith Circuit of vaudeville and moving picture theatres. It is contemplated that the new corporation will eventually acquire or control all of the theatres embraced in the B. F. Keith Circuit.

The B. F. Keith Circuit was started in 1883 with one theatre in Boston, Mass., and since that time has grown until to-day it extends from the New England States west to Indianapolis, Ind., and south as far as Washington, D. C., and Louisville, Ky. Corporation will operate or control directly or through subsidiary or affiliated companies 34 owned or leased high-class vaudeville and moving picture theatres located in New York City, Brooklyn, Syracuse and Rochester, N. Y.; Boston and Lowell, Mass.; Washington, D. C.; Cleveland, Columbus, Akron and Youngstown, O.; Portland, Me.; Philadelphia, Pa.; Detroit, Mich.; Jersey City, N. J.; Indianapolis, Ind., and Ottawa, Canada.

Capitalization—	*Authorized.*	*Outstanding.*
1st & gen. ref. mtge. gold bonds	$25,000,000	*$6,000,000
Mortgages on individual properties (for the refunding of which bonds of this issue are reserved)	(closed)	4,845,000
Common stock, no par value	500,000 shs.	400,000 shs.

*In addition to this offering and to the $4,845,000 bonds reserved to refund underlying mortgages now outstanding, there may be issued against presently owned properties $1,890,000 additional bonds.

Security.—The fee properties and improvements and equipment thereon to be directly owned were valued as of Dec. 31 1925 at $14,576,983, the leasehold estates and improvements and equipment thereon at $9,913,343 and certain shares of capital stocks of subsidiary and affiliated companies to be owned at $4,252,390, based upon an appraisal as of July 1 1925 made by American Appraisal Co., with adjustments by them for subsequent depreciations and with respect to physical properties, for deductions and additions at cost as report by Ernst & Ernst. The total funded debt which may be outstanding against the properties and assets so appraised at a total value of $28,742,716 will be $12,735,000.

Bonds will be secured by a direct first lien on fee properties and leasehold estates with the improvements and equipment thereon, included in the above mentioned appraisal at $14,711,950, of which the fee properties were valued at $6,063,450 and the leasehold estates at $8,648,500, and by a general lien on properties (85% owned in fee) included in the appraisal at $9,778,376 and now subject to separate mortgages on the several properties aggregating $4,845,000. Such mortgages may be refunded with bonds of this issue under the terms of the indenture, but shall not be extended or renewed. Stocks of subsidiary and affiliated companies appraised at $4,252,390, as stated above, will be pledged under the indenture securing this issue as additional security. Corporation will own stocks of subsidiary and affiliated companies not included in the appraisal, but carried on the books as of Dec. 31 1925 at $296,126, which will also be pledged to secure this issue.

Additional Bonds.—Under the terms of the indenture $6,735,000 additional bonds may be issued against the presently owned properties, of which $4,845,000 are specifically reserved to refund the underlying mortgages now outstanding on individual properties. Additional bonds (up to an aggregate of $25,000,000 of all series to be at any time outstanding) may be issued from time to time to acquire properties suitable for theatre purposes, for additions, betterments and improvements and for other purposes as provided in the indenture, but no additional bonds may be so issued unless the net earnings available for interest charges shall, for a period of any 12 consecutive months out of the 18 months immediately preceding, equal at least 2½ times the annual interest requirements on the bonds to be outstanding, including the bonds then to be issued.

Purpose.—Proceeds will be used for refunding and expansion and for other purposes.

Sinking Fund.—Indenture will provide for a 3% sinking fund annually, payable in cash or bonds in semi-annual installments of not less than 1½% of the aggregate principal amount of Series "A" bonds theretofore issued (less all Series "A" bonds theretofore retired otherwise than through fixed sinking fund payments), to be used, together with other moneys which may fall into the sinking fund, for the retirement of Series "A" bonds at or below the prevailing call price. Payments will commence March 1 1927 and will be made semi-annually thereafter to and including Sept. 1 1945.

Earnings.—Consolidated net earnings of the properties and assets to be acquired available for interest after depreciation based on original costs without giving effect to the appraisal above mentioned but before Federal taxes, have averaged $1,951,139 annually for the 6 years ended Dec. 31 1925, equivalent to 3.21 times the interest charges of $607,500 on the funded debt of $10,845,000 to be presently outstanding. For the year ended Dec. 31 1925 such earnings were equivalent to 3.17 times these interest charges.

Balance Sheet as of December 31 1925.

[After giving effect to the acquisition of properties and assets to be presently owned and to the present financing.]

Assets.		*Liabilities.*	
Cash	$3,886,727	Current liabilities	$1,221,577
Accounts receivable, &c	178,355	Deposits	31,761
Land, bldgs. & equipment	14,576,983	Deferred notes payable 1927-29	825,000
Leasehold estates	9,913,343	Mortgages on individual prop	4,845,000
Capital stocks (affil. & subs.)	4,548,517	1st & gen. ref. 6s	6,000,000
Advances	72,700	Def. income, advance sales	26,434
Other assets	19,942	Capital stock	x8,000,000
Deferred charges	577,165	Surplus	y12,823,960
Total	$33,773,732	Total	$33,773,732

x 400,000 shares of no par value—declared capital value $20 per share.
y Capital, $585,278; from appraisal of properties, $12,238,682.

Kellogg Switchboard & Supply Co.—*Recapitalization.*

The directors have proposed the following recapitalization plan:

(a) To reduce the authorized capital stock from $8,000,000 ($6,325,000 outstanding) to $6,325,000, to consist of $3,162,500 common stock, par $10, and $3,162,500 7% cumul. pref. stock, par $100.

(b) To issue one new share of pref. stock and 10 shares of new common stock (par $10), in exchange for every 8 shares of capital stock (par $25) held.—V. 122, p. 758.

Kelsey Wheel Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales, less returns, &c	$15,083,090	$14,856,825	$20,078,435	$16,938,924
Cost of sales, administration, &c., expenses	13,630,837	13,615,005	18,287,705	15,065,786
Balance	$1,452,253	$1,241,820	$1,790,730	$1,873,138
Miscellaneous income	143,807	170,632	216,427	173,208
Total	$1,596,060	$1,412,453	$2,007,157	$2,046,345
Prov. for Fed. & Can. tax.	238,776	294,084	249,133	244,833
Preferred dividend (7%)	158,063	168,665	173,089	178,211
Common dividends (6%)	600,000	600,000	600,000	600,000
Balance, surplus	$599,221	$349,704	$984,934	$1,023,301

—V. 121, p. 985.

Kerr Dry Goods Co., Oklahoma City, Okla.—*Notes Offered.*—American National Co. and W. A. Brooks, Oklahoma City, are offering at par and int. $200,000 collateral trust notes, 5 years, 6½%.

Dated Feb. 20 1926; due Feb. 20 1931. Free from ad valorem taxes in Oklahoma. Red. at any int. time at 103 and int. Int. payable (F. & A.) at office of American National Co., Oklahoma City, Okla. Denoms. $500 and $1,000.

Company.—Organized in Oct. 1907.

Earnings.—Company has done a continuously profitable business. For the past 6 years, after allowing for usual depreciation and taxes, the net profits have aggregated $546,697, or an average of $91,116 per year. This is over 7 times the annual interest on these notes.

Security.—Direct obligation of company and are prior to $100,000 pref. and $682,000 common stock, and constitute the only fixed debt of the co.

Kimberly Clark Co.—*To Retire Bonds.*—

Payment of the 7% 10-year sinking fund gold notes dated April 1 1921, which have been called for payment April 1 at 103½ and int., will be made at the office of the First Trust & Savings Bank, trustee, Chicago, Ill.—V. 122, p. 1619.

Laclede Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Property acct	x$2,951,364	$2,982,988	Capital stock	$2,750,000	$2,750,000
Inventories	1,102,829	933,289	Accounts payable	220,289	226,200
Notes & accts. rec	657,348	481,039	Accrued wages	15,472	33,440
Advances	1,945	1,785	Accr. exp. & taxes	122,507	95,851
Investments	22,915	19,073	Advance payment	------	25,000
U. S. bonds & treas. ctfs. & accr. int.	510,517	465,885	Reserves	102,285	103,842
Cash	47,952	70,775	Surplus	2,102,370	1,732,495
Def. charges	18,052	11,993			
			Total (each side)	$5,312,923	$4,966,828

x After deducting $1,102,829 reserve for depreciation.—V. 120, p. 3197.

Lambert Co. (Del.).—*Registrar for Stock.*—

The Chase National Bank has been appointed registrar for 381,250 shares of common stock and 100,000 shares of deferred stock, both no par value. See also V. 122, p. 1619.

Landers, Frary & Clark.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company. The concern manufactures electrical heating and cooking appliances and in the complaint was charged with lessening competition in the sale of such commodities by the alleged maintenance of uniform fixed prices at which its goods were to be resold. Commissioner Nugent dissented to the dismissal.—V. 120. p. 1888.

Langendorf Baking Co. (Del.).—*Stock Offered.*—Shingle, Brown & Co., Inc., and Geary, Meigs & Co., San Francisco, are offering at $12 50 per share 55,000 shares class A no par value stock.

Free from personal property tax in California. Dividends exempt from normal Federal income tax. Registrar and transfer agent, Wells Fargo Bank & Union Trust Co., San Francisco. Class A stock is entitled to preferential cumulative divs. of $1 per share per annum before any div. on class B stock. Subject to this prior right, class B stock is entitled to non-cumulative dividends of $1 per share per annum. Both classes of stock participate equally share for share in any additional dividends. Upon any distribution of the company's assets to stockholders class A stock is entitled to $15 per share and divs. thereon, any remaining assets to be distributed to class B stock. Class A stock is red. all or part, on 30 days' notice, at $20 per share and divs. Voting rights rest in class B stock, except when accrued and unpaid dividends on class A stock aggregate $1 per share, when voting privilege is extended to Class A stock.

Capitalization—	*Authorized.*	*Issued.*
Class A stock (no par value)	200,000 shs.	55,000 shs.
Class B stock (no par value)	300,000 shs.	80,000 shs.

Company.—Incorp. in Delaware. Is acquiring the plants, business, good-will and certain working capital assets of Langendorf Baking Co. in San Francisco, Grocers Baking Co., in Alameda County, and Faultless Baking Co. in San Jose. All of these plants are in profitable operation, serving a considerable part of San Francisco Bay nd Peninsula territory.

The business is confined almost wholly to the baking of bread and its distribution to grocers, restaurants, hotels, hospitals, &c. The business is operated largely on a cash basis, making a small percentage profit on a large turnover, and is singularly free from bad debt losses and inventory adjustments.

Earnings.—Total sales and net earnings of the three plants, after provision for depreciation and Federal taxes, applicable to the payment of dividends, have been as follows:

	1923.	1924.	1925.
Total sales	$1,433,037	$1,502,907	$1,711,454
Net earnings	92,339	101,287	150,376

Dividends.—It is the intention of the company to pay the first quarterly dividend on class A stock on June 15 1926.

Listing.—Application will be made in due course to list the class A shares of the company on the San Francisco Stock and Bond Exchange.

Lanston Monotype Machine Co.—*New Director.*—

Karl W. Corby, President of the Corby Baking Co. of Washington, D. C., Vice-President of the Continental Baking Co. and a director of the Riggs National Bank of Washington, D. C., has been elected a director to succeed his father, the late C. I. Corby.—V. 121, p. 3012.

Lehigh Valley Coal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,627,000 1st & ref. mtge. sinking fund gold bonds, 5% series of 1924, dated Feb. 1 1924, due $2,627,000 Feb. 1 1934 and $3,000,000 each Feb. 1 1944, 1954, 1964 and 1974.

Income Account Year Ended December 31.

	1925.	1924.
Received for coal sold	$29,229,487	$41,207,580
Cost of coal sold (incl. depletion, depreciation, State and local taxes)	28,194,905	37,295,602
Profit on coal sold	$1,034,581	$3,911,978
Other income-royalties, interest, &c	1,018,124	813,279
Total income	$2,052,706	$4,725,258
Other expenses (maint. non-operated prop., &c)	614,322	564,925
Interest on funded debt	1,311,700	1,249,800
Federal income taxes	25,000	382,000
Net income	$101,683	$2,528,532
Appraisal surplus realized	541,435	772,539
Total income	643,118	$3,301,071
Credit adjustments—Federal taxes prior years		$904,305
do Sale pf property	176,077	86,710
do Int. on sinking fund sec	------	157,808
Previous surplus	3,658,871	1,367,233
Total, suprlus	$4,478,066	$5,817,128
Dividends	1,515,200	2,158,257
Surplus at end of year	$2,962,866	$3,658,871

Condensed Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property & plant	76,364,667	75,219,995	Accts. & wages pay	869,714	3,065,243
Cash	4,617,574	7,022,257	Int. & taxes accr	1,796,650	1,992,564
Due for coal sold	38,929	3,966,997	Dividends unpaid	543,376	1,515,200
Sundry debtors	213,919	935,951	Workmen's compensation accr	1,322,811	1,547,138
Mat. & supplies	875,228	982,244	Compen a'n claims determined	619,948	597,448
Secur. purch. for various funds	464,487	634,895	Royalties in dispute	283,574	636,923
Notes receivable	130,500	120,000	Miscellaneous	257,663	262,215
Liberty bonds	2,043,781	-----	1st mtge. 4% and 5% bds., due '33	11,514,000	11,514,000
Investments	34,075	31,980	1st and ref. m. 5s	15,000,000	15,000,000
Advanced royalties	3,058,762	3,013,140	*Reserves*—		
Adv. stripping	1,109,574	963,584	Deprec. & impts.	18,538,878	17,841,760
Miscellaneous	59,173	155,534	Deplet. of coal lands & leasehlds	12,581,382	11,639,805
1st mtge. sink. fd.	3,522,870	3,303,134	Insurance	1,325,498	1,302,072
1st & ref. mtge. sinking fund	645,419	364,033	Federal taxes	930,681	881,379
Insurance fund	839,986	794,667	*Capital stock	9,465,000	9,465,000
Workmen's compensation fund	619,948	597,448	Surp. through appraisal of assets	16,626,849	17,186,240
			Profit and loss	2,962,866	3,658,871
Total	94,638,892	98,105,859	Total	94,638,892	98,105,859

* Lehigh Valley Coal Co. common stock (189,300 shares par $50 authorized and issued) represented by 1,211,160 shares of certificates if interest (no par value).—V. 121, p. 3139.

Leverich Towers (Brooklyn Construction Co., Inc.).—*Permanent Bonds Ready.*—

Permanent 6½% 1st mtge. bonds, dated Nov. 10 1925, are now ready for delivery in exchange for the outstanding interim certificates at the office of the American Bond & Mortgage Co., 345 Madison Ave., N. Y. City. For offering see V. 121, p. 2760, 2885.

Lockwood, Greene & Co., Inc.—*Bal. Sheet Dec.* 31 1925.

Assets—		*Liabilities*—	
Stocks securing coll. tr. notes	$10,605,000	Preferred stock	$5,391,100
Cash with trustee	388,964	Common stock and surplus	1,620,116
Other mill stocks—at cost	4,775,582	10-year 7% coll. tr. notes	6,000,000
Miscellaneous securities	187,914	Accrued int. on notes	140,000
Notes & acc'ts receivable	292,900	Notes payable	4,837,500
Prepaid interest	89,528	Reserve for U. S. taxes, &c	35,751
Cash	416,394		
Leasehold equipment, furniture, fixtures, &c	111,720		
Specifica'ns, plans & g'd-will	1,156,462	Total (each side)	$18,024,467

x Common stock, 17,400 shares of no par value; Class B stock, 10,118 shares of no par value.—V. 122, p. 1179, 1036.

Long-Bell Lumber Corp.—*Report.*—

Calendar Years—	1925.	1924.
Profit for year	$11,503,737	$10,736,972
Depletion	3,167,860	3,289,189
Depreciation	1,559,243	1,413,416
Operating interest charges	1,287,570	1,487,006
Income taxes	676,885	541,321
Dividends paid	2,395,940	1,161,773
Balance, surplus	$2,416,239	$2,844,267

—V. 121, p. 2166.

Louisiana Oil Refining Corp.—*Data, &c.*—

The corporation has furnished Spencer Trask & Co., F. S. Smithers & Co., Stevenson, Perry, Stacy & Co. and J. S. Bache & Co., the bankers who underwrote the corporation's issue of $4,000,000 6½% cumulative convertible pref. stock, the following information regarding the progress being made by the corporation:

Corporation is now gathering, selling and shipping daily in the Urania pool about 8,000 barrels a day, of which 1,500 barrels a day represent net production on its own leases. Corporation has a new 100-barrel well on the north extension of the Stephens pool in Arkansas on a new lease, where it has undrilled property adjoining.

Corporation has recently concluded the purchase of properties in the Smackover fields from which the corporation's net production is 1,150 barrels a day. Corporation is now producing and gathering in Smackover more than 10,000 barrels a day. The total daily production is now approximately 9,700 barrels settled production as compared with a total daily settled production of approximately 7,000 barrels about a month ago.

The corporation has recently bought about 1,000,000 barrels of crude oil from the Woodley Petroleum Co. It is still storing crude oil and gasoline and with spring and summer weather when shipments will be 100%, plus shipments from inventory (all inventories being carried at cost), Louisiana Oil Refining Corporation's earnings should increase quite materially.

For the first 2 months of 1926 the corporation earned net after interest, depreciation, depletion, &c., $195,085, compared with a loss of $58,737 for the same period of 1925. These statements do not include any earnings from the Urania leases.—V. 122, p. 1321, 1179.

Manhattan Electrical Supply Co.—*Disposal of Battery Business Proposed.*—

The stockholders will vote March 30 on a proposition to dispose of the company's battery business.—V. 122, p. 1620, 620.

Mantiba Paper Co., Ltd.—*Organized.*—

This company was incorporated in Canada on Mar. 10 with an authorized capital consisting of $10,000,000 of 8% cum. pref. stock, par $100, and 125,000 shares of common stock, no par value (the latter to be issued at not exceeding $12 a share), to acquire all the assets of the Manitoba Pulp & Paper Co., Ltd.

Martin Parry Corp.—*Earnings.*—

Period—	*Quarter Ended* Feb. 27 '26.	*Quarter Ended* Nov. 30 '25.	*6 Mos. End.* Feb. 27 '26.
Net sales	$1,043,898	$1,308,366	$2,352,264
Cost of goods sold	1,021,138	1,230,549	2,251,687
Operating profit	$22,760	$77,817	$100,577
Other income	54,609	72,905	127,514
Total income	$77,369	$150,722	$228,091
Federal tax & miscell. deductions	26,953	31,725	58,678
Net profit	$50,416	$118,997	$169,413

—V. 122, p. 490, 359.

May Department Stores Co. (& Subs.).—*Annual Report*

Years End. Jan. 31—	1925-26.	1924-25.	1923-24	1922-23.
Net sales	$97,117,891	$89,932,915	$90,997,655	$61,685,253
Cost of goods sold	89,142,890	83,070,708	83,132,241	55,602,059
Deprec. & amortization	603,264	571,329	441,726	414,078
Net profits	$7,371,737	$6,290,879	$7,423,687	$5,669,116
Other income	468,576	468,730	431,855	610,116
Total	$7,840,312	$6,759,608	$7,855,542	$6,279,233
Federal taxes (est.)	1,040,000	850,000	1,175,000	775,000
Preferred divs. (7%)	354,375	376,250	389,375	406,875
Common divs	(10%)2,599,804	(10)2599,711	(10)2599,625	(8)1,599,748
Balance, surplus	$3,846,133	$2,933,647	$3,691,542	$3,497,610
Previous surplus	11,921,803	9,255,917	5,831,292	8,572,674
Divs. on pref. stk. reacq.	1,997	4,648	9,338	19,488
Total surplus	$15,769,933	$12,194,212	$9,532,172	$12,089,772
To special surplus	250,000	250,000	250,000	250,000
Prem. on pref. stock	67,389	22,410	26,255	8,489
Stock dividend	--------	--------	--------	a6,000,000
Profit & loss surplus	$15,452,544	$11,921,801	$9,255,917	$5,831,292

a 30%.—V. 120, p. 3199.

(Miltiades) Melachrino, Inc.—*Receivership.*—

An equity suit for the appointment of a receiver for the corporation was filed March 24 by John W. Allen, a stockholder and creditor, and the company filed an answer admitting the allegations contained in the complaint and consented to the appointment of a receiver. The company is solvent, having assets of the estimated value of $775,000, while the liabilities are reported to be about $125,000 to $150,000. The plant and good will are carried on the books at a valuation of $375,000 and the remaining assets consist of merchandise, fixtures, accounts, &c., of the aggregate value of $400,000. The emb'rrassment of the company is attributed to keen competition existing in the tobacco trade and expensive advertising campaigns which are said to have reduced the company's working capital to such an extent that a receivership is necessary.—V. 120, p. 712.

Merchants & Manufacturers Securities Co.—*Extra.*

The directors have declared the regular quarterly dividend of 2½% in cash and an extra dividend of 1% in stock, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 1 last.—V. 122, p. 1321.

Merck & Co.—*Annual Report Calendar Years.*—

	1925.	1924.	1923.	1922.
Net profits	$246,929	$161,363	$149,918	$360,606
Other income	------	------	54,443	51,037
Total income	$246,929	$161,363	$204,362	$411,643
Provision for Fed. taxes	24,000	6,717	------	------
Preferred dividends	(4%)135,800	(8)271,600	(6)203,700	------
Other deductions	------	------	52,366	183,682
Balance, sur. or def	$87,129	def$116,955	def$51,704	sur$227,961

Note.—Cumulative preferred dividends unpaid Dec. 31 1925 amounted to 18%.—V. 120, p. 1468.

Metal Craft Corp.—*Sale.*—

J. A. Sheaffer, receiver, has announced that the building, machinery and stock of Columbia, Pa., has been sold for $21,800. The building was purchased by the Columbia Trust Co. for $12,000, the banking institution carrying a mortgage for the corporation. The machinery and stock were purchased for creditors for $9,800.—

Metropolitan Chain Stores, Inc.—*New President.*—

E. W. Livingston has been elected President and Treasurer to succeed the late Verne M. Bovie. Mr. Livingston until now has held the position of vice-president and merchandise manager.

Mr. Livingston announces his intention to continue the same policies already adopted by the Metropolitan company which plans to do a business of over $11,000,000 in 1926. The company is now operating 79 stores. —V. 122, p. 1464.

Mexican-Panuco Oil Co.—*Acquisitions.*—

The company is negotiating to acquire control of the Guatemala Syndicate through the purchase of a four-fifths interest, the other one-fifth being held in Guatemala. The syndicate holds concessions on more than 4,500,000 acres of prospective oil lands in the states of El Petn, Izabal, Altaverapax, Tana Rose and 7 other states. The Guatemala Syndicate is capitalized at $7,500,000 and obtained its concessions directly from the Guatemalan government. The company proposes to issue 20,000 shares of its stock for the 80% interest in the Guatemala Syndicate.

The Mexican-Panuco Oil Co. recently purchased the Carare-Guayabito and Opon-Grancuri oil properties in Colombia, comprising approximately 300,000 acres on the Magdalena River.—V. 122, p. 621.

Moon Motor Car Co.—*Business Good.*—

Business during the past 6 years has increased over 600%, sales amounting in this period to $52,266,350 in the aggregate, according to a statement issued by Secretary Stanley Moon. The company manufactured 52,050 automobiles, and earnings from the sales were computed to be $4,402,008, the ratio of profit to sales being 8.85%. Mr. Moon in making the statement said that 40%, or $1,819,469, of earnings were disbursed in cash dividends and the balance or 60% was turned over to surplus which has served to keep the company from borrowing during this period.

Orders on hand for April, May and June delivery, said Mr. Moon, exceed any previous year and that figuring on those bookings, second quarter earnings will more than cover the entire annual dividend.

The business of the company increased 36% in 1925 over the previous year. —V. 122, p. 621.

Morningside College, Sioux City, Ia.—*Bonds Offered.*—

Metcalf, Cowgill & Clark, Des Moines National Bank, Des Moines and Sioux National Bank, Sioux City, Ia., are offering at 100 and int. $250,000 1st mtge. 6% dormitory gold bonds.

Dated April 1 1926. Maturing in 12 annual installments from April 1 1930 to April 1 1941, both inclusive. Denom. $1,000, $500 and $100 c*. Red. in reverse order at 101 and int. on any int. date upon 60 days' notice. Interest payable A. & O. at Sioux National Bank, Sioux City, trustee, or Des Moines National Bank, Des Moines.

Morningside College, an Iowa corporation, was founded over 30 years ago at Sioux City, Iowa (originally as the University of the Northwest) by the Northwest Iowa Conference of the Methodist Episcopal Church and is owned by this body. The College has an enrollment of about 1,200 students with a faculty of 52. The enrollment is drawn from 12 states.

These bonds will be a direct obligation of Morningside College, whose property and equipment are conservatively valued at upwards of $2,000,000. The bonds will be secured by a first mortgage on a women's dormitory to be constructed at a cost of approximately $275,000 and will be additionally secured by a tract of land adjacent to the campus and known as the Garretson property, recently appraised by the Sioux City Real Estate Board at $122,000. In addition to the foregoing, $50,000 of monetary pledges will be selected and held by the trustee as security for this loan. Based on valuations of property on which these bonds are a first lien, this is less than a 56% loan.

Mortgage Security Corp. of America.—*Listing.*—
There have been placed on the Boston Stock Exchange list temporary certificates for 10,000 shares (par $100) out of an authorized issue of 15,000 shares 1st preferred stock; 7,025 shares (par $100, out of an authorized issue of 15,000 shares, 2nd preferred stock; and 74,020 shares (without par value), out of an authorized issue of 75,000 shares, common stock.—V. 122, p. 223.

Motor Mart Trust, Boston.—*Bonds Offered.*—Spencer Trask & Co., E. H. Rollins & Sons and Parkinson & Burr are offering at 98 and int. $1,500,000 1st (closed) mtge. leasehold 20-year sinking fund 6% gold bonds.

Dated March 1 1926, due March 1 1946. Prin. & int. (M. & N.) payable at American Trust Co., Boston, trustee. Denom. $1,000 and $500 c. Red. all or part on any int. date on 30 days' notice at 107½ and int. on or before March 1 1931 and thereafter at ½% less for each additional year. The trust agrees to pay or to reimburse to holders of these bonds any normal Federal income tax up to 2% and to reimburse the holders of these bonds, if requested within 6 months after payment is due, for the Mass. income tax up to 6% on interest.

Sinking Fund.—Mortgage provides for monthly payments to the trustee sufficient to pay interest charges and to retire at the call price this entire issue by maturity through semi-annual purchase or redemption of bonds.

Security.—Bonds will be secured by direct 1st (closed) mtge. on the leasehold including the building to be erected upon the entire block facing Park Square, Boston, and bounded by Stuart St., Church St., Columbus Ave. and Broadway. The completion of the building early in 1927 is assured. Payment of a betterment assessment, which is now a lien on the property, is assured.

Equity.—Cost of the completed project has been estimated by Ralph Harrington Doane, architect, at $2,319,000, and the lease has been valued by J. Sumner Draper at $400,000 plus the building, a total of $2,719,000. Accordingly, these bonds will be outstanding to the extent of only 55% of the value of the mortgaged property. The equity will be represented by $500,000 of junior mortgage bonds, by $225,000 preferred stock and by 5,000 shares of common stock.

$500,000 *Convertible Bonds Offered.*—The same bankers are offering at 100 and int. $500,000 10-year conv. sinking fund 7% gold bonds.

Dated March 1 1926, due March 1 1936. Principal and interest (M. & S.) payable at State Street Trust Co., Boston, trustee. Denom. $500 and $1,000. Red. all or part on any int. date on 30 days' notice to and incl. March 1 1928 at 102 and int., thereafter to and incl. March 1 1929 at 103 and int., thereafter to and incl. March 1 1930 at 104 and int., thereafter to and incl. March 1 1931 at 105 and int., thereafter to and incl. March 1 1932 at 102½ and int., and thereafter at ½% less for each additional year. Convertible at any time after March 1 1931 into 10 shares of common class A stock for each $1,000 bond. Sinking fund payments, monthly, sufficient to pay interest charges and retire at call price entire issue by maturity through semi-annual redemption of bonds.

Security.—Secured by a lien on the leasehold including building to be erected, subject to $1,500,000 first lien bonds.

Data From Letter of Charles M. Storey, Trustee of Motor Mart Trust.

General.—With the recent widening of Stuart St. and the development of office building, theatre and store facilities, Park Square has become one of the most important and valuable sections of Boston. The Motor Mart site faces Park Square and is directly opposite the new Statler Hotel, having a clear view of Boston Common to Beacon St. beyond. On this site will be erected a modern 8-story and basement fireproof building, of which the greater part of the first floor and basement will be leased for store purposes and the remaining space will be leased under secured contract to Motor Mart Garage Corp., which will use the premises for a parking garage of approximately 1,600 cars capacity and with specially designed ramps. Situated in the centre of the shopping, theatre and Park Square business district, the location is considered ideal and will relieve an acute shortage of garage space in the neighborhood.

Earnings.—The lease of the garage space provides for payment to Motor Mart Trust of a monthly rental sufficient to pay all interest and leasehold charges and to amortize the entire cost of the project within the life of these bonds.

Indicated net earnings of Motor Mart Trust, including estimated income from store rentals and after deduction of all expenses, including leasehold payments, and all taxes, are $344,000—net earnings more than 3.8 times the annual interest charges of this issue, and over 2.3 times the combined interest and sinking fund charges of this issue. Income under the garage lease alone is more than sufficient to pay all expenses, interest and sinking fund on these bonds.

Leasehold.—The lease of the land from the estate of Eben D. Jordan to Motor Mart Trust is for a term to extend 20 years after the death of the survivor of 6 beneficiaries of the lessor estate, but for not more than 65 years. An insurance bond provides for the retirement of approximately $500,000 bonds of this issue in the event the life of the lease becomes less than 25 years. The land has an area of about 47,500 sq. ft., to be increased to about 52,500 sq. ft. through the acquisition and lease of an additional 5,000 sq. ft. It is provided that if purchase and lease of this additional 5,000 ft. of land is not consummated that a proportionate amount of bonds of this issue shall be forthwith purchased or called by the trustee and cancelled.

Motor Products Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.
Profits for year ending Dec. 31	$975,624	$1,183,734
Provision for Federal and Canadian income taxes	------	159,500
Dividends on preferred stock	231,566	250,040
Balance, surplus	$744,058	$774,194

—V. 122, p. 1621, 1464.

National Cash Register Co. (Md.).—*Initial Div.*—
The directors on March 22 declared an initial quarterly dividend of 75 cents per share on the new common A stock, no par value, payable April 15 to holders of record March 30 (see also V. 122, p. 223).—V. 122, p. 1464.

National Dairy Products Corp.—*To Acquire Breyer Ice Cream Co.*—
The corporation has entered into a contract to acquire the assets of the Breyer Corporation, the Breyer Ice Cream Co., and the Breyer Ice Cream Co., Inc. of Philadelphia and New York, by issuing as part of the consideration, $5,000,000 of 7% preferred stock of the National Dairy Products Co., and also an additional amount represented by common stock of the National Dairy Products Co.

The stockholders of the latter corporation will vote April 14 on the recommendations of the directors with respect to the proposed amendment to the certificate of incorporation which will be necessary.

Consolidated Income Account for Calendar Years.

	1925.	1924.
Net sales	$105,377,151	$20,180,892
Cost of sales, expense and depreciation	91,793,433	15,708,458
Gross profit	$13,583,718	$4,472,433
Other income	522,234	193,923
	$14,105,952	$4,666,357
Administrative, selling & gen. exps., int., &c.	6,161,391	2,015,368
Federal income taxes	1,046,198	297,774
x Other deductions	1,965,104	463,940
Balance	y$4,933,258	$1,889,273

x Includes interest on National Dairy Products Corp. 6% notes for full year less adjustment of Federal income tax and dividend requirements on preferred stocks of company and subsidiaries. y Equivalent for 1925 to $6 55 per share on 752,216 shares of common stock of National Dairy Products Corp. as against $6 10 per share on 309,717 shares for 1924.

T. H. McInnerney, President of the National Dairy Products Corp. in commenting on the statement of earnings pointed out that the net results for 1925 were arrived at after making very liberal charge offs for depreciation and repairs amounting in the aggregate to $6,510,751.

The consolidated balance sheet as of Dec. 31 last shows total current assets aggregating $14,061,270 of which $4,872,362 is cash. This compared with total current assets at the end of 1924 of $3,723,616 of which $1,754,070 was cash. Total current liabilities are given as $8,848,087 for 1925 compared with $1,386,253 for 1924.—V. 122, p. 1037.

National Lead Co. and Subsidiaries.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	a$4,633,353	$4,454,979	$5,296,413	$4,927,549
Preferred divs. (7%)	$1,705,732	$1,705,732	$1,705,732	$1,705,732
Common dividends	(8%)1,652,432	(8)1,652,432	(8)1,652,432	(6½)1342601
Surplus	$1,275,187	$1,096,815	$1,938,249	$1,879,216
Previous surplus	25,795,154	24,698,340	22,760,091	20,880,875
Remaining surplus	$27,070,343	$25,795,155	$24,698,340	$22,760,091

a Net earnings are after deduction of all expenses, taxes, reserves, &c.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant investment	x40,268,740	41,583,253	Preferred stock	24,367,600	24,367,600
Other investments	12,272,113	10,846,684	Common stock	20,655,400	20,655,400
Inventories	17,655,426	18,483,875	Bonds of subsid's	6,916,000	7,318,000
Accts. receivable	20,764,268	18,559,107	Insurance reserve	3,492,592	3,189,927
Notes receivable	340,001	500,001	Empl. liab. reserve	315,460	283,187
Cash	4,631,006	5,288,656	Plant reserve	2,500,000	2,500,000
			Promotion reserve	1,500,000	1,500,000
			Metal reserve	1,000,000	1,000,000
			Tax reserve	3,663,199	3,663,199
			Accounts payable	4,450,960	4,989,109
Total (each side)	95,931,554	95,261,576	Surplus	27,070,343	25,795,154

* After deducting $19,388,317 res. for deprec. and depl.—V. 122, p. 622

Neptune Meter Co. & Subs.—*Report.*—

Consolidated Income Account for Year 1925.

Gross income after prov. for deprec., int. & all other charges except income tax, $1,371,720; prov. for income taxes, $177,673; net income	$1,194,048
Pref. divs. (8%), $158,328; com. divs., $348,530; divs. on sub. co.'s stock, $40,000	546,858
Balance, surplus	$647,190

—V. 122, p. 1621, 224.

Nevada Consolidated Copper Co.—*Injunction Preventing Merger of Ray Consolidated Copper Co. Ended.*—
See Ray Consolidated Copper Co. below.—V. 122, p. 1464.

Newsprint Investment Corp.—*To Dissolve.*—
The shareholders will vote Mar. 29 on approving the acceptance of an offer by this corporation providing for the sale of a portion of its assets and the redemption of its bonds.

A resolution has been adopted by the directors of the corporation, authorizing the acceptance of this offer, the distribution of its remaining assets, and the winding up of the corporation.

Vice-President M. B. Wallace, says in part: "The directors have arranged to sell a portion of the company's assets at a price which will enable them to retire the company's outstanding $2,500,000 7% 15-year bonds and leave a surplus of St. Maurice Valley Corp. common stock. The surplus of the St. Maurice Valley stock should permit of a distribution to the shareholders of approximately two shares of Newsprint Investment Corp. stocks now held.

"Inasmuch as the company has made full provision for the discharge of all its liabilities, the directors recommend that the balance of the company's assets be distributed and the company dissolved."

The Newsprint Investment Corp. owns 76,000 shares out of 150,000 shares of the common stock of the St. Maurice Valley Corp., which in turn owns $8,500,000 common stock of Belgo-Canadian Paper Co. and $9,539,300 stock of St. Maurice Paper Co.—V. 121, p. 2887.

New York Life Building, Chicago.—*Bonds Offered.*—George M. Forman & Co., Inc., are offering at 100 and int. $2,000,000 1st mtge. leasehold 6¼% serial gold bonds.

Dated Mar. 15 1926; maturing serially 1928 to 1946. Denom. $1,000, $500 and $100 c*. Prin. and int. (M. & S.) payable at Chicago Title & Trust Co., trustee. Callable all or part on 60 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax up to 2%, with provision for refunding of certain State taxes. These bonds are legal for national banks.

Security.—These bonds will be issued by and are the obligation of the La Salle-Monroe Corp., and will be secured by a closed first mortgage on the 14-story and basement fireproof office building at the northeast corner of La Salle and Monroe Sts., Chicago, and the leasehold estates in the land under this building, covering approximately 18,760 sq. ft. The land is held under two leases expiring 2025 and 2093 respectively. Ground rental payments under these leases aggregate only $159,250 annually without revaluation throughout the entire terms.

Property.—The property is situated in the very heart of Chicago's downtown Loop district and practically in the geographical centre of the financial district. The New York Life Building, one of the best known office buildings in Chicago, contains a net rentable area of approximately 181,250 sq. ft.

Earnings.—It is conservatively estimated that after deducting all charges, the net income for the year ending April 30 1927 available for interest, Federal taxes and depreciation will be $211,245, and upon the expiration of certain low rate leases in 1928 and 1929, the annual rental will show a material increase and the estimated average annual income during the next 5 years is conservatively figured at approximately $319,000, or over 2½ times the maximum annual interest charges on these bonds.—V. 122, p. 1621.

Northway Motors Corp.—*Bankruptcy Schedule.*—
The company which was petitioned into bankruptcy July 24 1925 has filed a bankruptcy schedule. Liabilities are given as $996,256 and assets $3,914,631. Assets consist of machinery and tools $2,000,000; stock in trade, $644,110; secured claims $474,000 and unsecured claims $493,665.—V. 121, p. 594.

North Western Refrigerator Line Co.—*Trustee.*—
The Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of $170,000 equipment trust 5½% notes, series B and $20,000 equipment trust 5½% notes, series B2. See also V. 122, p. 1465.

Nova Scotia Steel & Coal Co., Ltd.—*Tenders.*—
The Eastern Trust Co., Halifax, N. S., trustee, will until April 10 receive bids for the sale to it of 1st mtge. 5% gold bonds due July 1 1959 to an amount sufficient to exhaust $68,605.—V. 120, p. 1099.

Nugent Steel Castings Co.—*Pref. Stock Sold.*—First Wisconsin Co., Milwaukee, have sold at 100 and div. $300,000 7% cumulative preferred stock (par $100).

Dividends payable Q.-F. Callable, as a whole only, on any div. date, on 30 days' notice, at 103 and div., and in part for red. fund at 105 and on 30 days' notice, at 103 and div., and in part for red. fund at 105 and div. Dividends free from the normal Federal income tax.

Company.—Business was founded in 1915 as the Electric Steel Co. and the name changed in 1923 to the Nugent Steel Castings Co., Inc., of Ill. The present company was incorp. in Delaware in Feb. 1926 to acquire all the assets of the former Illinois company. The business has been successful from the start and the company has operated at a profit in every year except 1921. Company was one of the pioneers in the field of making steel castings by the use of the electric furnace and its present assets of $677,050 have been built up entirely out of reinvested earnings. Company produces a diversified line of electric steel castings which are extensively used by railroads and manufacturers of motor trucks, farm implements, oil well equipment, road-building machinery, material handling equipment and other products requiring castings of maximum strength and minimum weight. On account of the wide diversity of industries served, the demand for the company's products is exceptionally stable.

Earnings.—The average net earnings for the past 10 years have been over 3.6 times the present annual dividend requirements of $21,000 on this issue. For the year 1925 the net earnings available for dividends were $105,731 or more than 5 times such requirements.

Ohio Valley Clay Co., Steubenville, O.—*Bonds Offered.*—Dinkey & Todd Co., Pittsburgh, are offering at 99½ and int. $300,000 1st (closed) mtge. 15-year 6½% gold bonds.

Dated Feb. 1 1926; due Feb. 1 1941. Int. payable F. & A. at Dollar Savings & Trust Co., Pittsburgh, trustee, without deduction of any normal Federal income tax up to 2%; Penn. personal property tax up to 4 mills refunded. Denom. $1,000 and $500. Callable in whole or in part on 30 days' notice at 103 and int.

Company.—Is the largest manufacturer of tank blocks in America. These blocks are used in the construction of tank furnaces for the manufacture of glass in all forms and types. Company also manufactures refractory material for various purposes, including clay tubes and back walls for gas stoves, grates and fire fronts, and also refractory brick for annealing furnaces. Company was incorp. in West Virginia in 1882 but incorp. was changed from West Virginia to Ohio in 1906. It has had a steadily increasing and profitable business during this entire period of 43 years.

The products of the company are distributed by its own sales organization throughout the United States, Canada and Cuba. Plant located at Steubenville, O., covers about 2 acres.

Dividends.—Dividends have been paid regularly on the preferred stock since it was issued in 1906. Dividends on the common stock have been paid for the past 20 years at the rate of 10% or better each year, except 1923, when 9% was paid, and averaged 10¾% per year.

Net Earnings Available for Interest and Depreciation.

1921.	1922.	1923.	1924.	1925.
$28,174	$17,284	$66,071	$85,583	$38,736

The average net available for the past three years was $63,463 per year, which is over 3¼ times the annual interest on these bonds.

Sinking Fund.—Company will provide a sinking fund beginning Feb. 1 1927 in amounts sufficient to retire at least 60% of the entire issue before maturity. This fund will be used by the trustee to purchase bonds in the market or to call by lot at the call price, and will thus retire the following numi amounts: $10,000 on each Feb. 1 1928 to 1933 incl.; $15,000 on each Feb. 1 1934 to 1937 incl.; $20,000 on each Feb. 1 1938 to 1940 incl. Bonds acquired by sinking fund are to be cancelled.

Capitalization.

First mortgage 6½% bonds (this issue)	$300,000
6% preferred stock	100,000
Common stock	200,000

Purpose.—Proceeds will be used for the purpose of increasing the business of the company and for the purpose of concentrating the control of the company in the present management.

Onondaga Silk Co., Inc.—*Usual Preferred Dividend*.—

The regular quarterly dividend of 2% has been declared on the pref. stock, payable April 1 to holders of record March 25. See also V. 121, p. 986.

Otis Elevator Co.—*Report.—Calendar Years:*

	1925.	1924.	1923.	1922.
xNet earnings	$6,382,908	$6,286,510	$4,008,705	$3,025,244
Preferred divs. (6%)	390,000	390,000	390,000	390,000
Common dividends	(12%)2,026,566	(11)1,702440	(8)1,138,158	(8)1,138,142
Reserved for Fed'l taxes	See x	825,000	575,000	360,000
Reserved for pension fd	307,906	300,000	100,000	100,000
Contingency reserve	1,325,000	600,000	350,000	------
Res. for maint. & insur	------	400,000	------	------
Surplus	$2,333,437	$2,069,070	$1,455,547	$1,037,102
Previous surplus	y5,348,710	1,702,440	1,246,892	1,209,790
Total surplus	$7,682,147	$3,771,510	$2,702,439	$2,246,892
Res've for working cap'l	------	1,772,800	1,000,000	1,000,000
Profit and loss surplus	$7,682,147	$1,998,710	$1,702,439	$1,246,892

x After deducting allowances for depreciation, all charges for patent expense, renewals and repairs for maintenance of plant and equipment and in 1925 including reserve for Federal taxes. y Including $3,350,000 reserved for working capital.—V. 121, p. 1919.

Pacific Oil Co.—*Ruling on Exchange of Stock*.—

The New York Stock Exchange has ruled that although the company's stockholders of record March 29 will receive one share of new Standard Oil Co. of California (Delaware) stock for every share of Pacific stock held, the latter stock shall not be quoted ex this distribution on March 29, or until further notice.—V. 122, p. 1621.

Packard Motor Car Co.—*Earnings*.—

	—Qr. End. Feb. 28—		—6 Mos. Feb. 28—	
	1926.	1925.	1926.	1925.
Net profit after taxes & charges	$3,122,849	$1,081,991	$8,002,358	$2,954,745

—V. 122, p. 1621, 1465.

Paraffine Companies, Inc.—*To Retire Preferred Stock*.—

The stockholders have approved a plan to withdraw preferred stock preferences and retire the issue by call or conversion. A compromise was effected between the administration and the preference stockholders who opposed the terms. The call price has been raised from $110 to $115, with an immediate option of call or conversion at the rate of 1¼ shares of common stock for each share of preferred stock. The bonds are to be retired when callable in 1927. See also V. 122, p. 1323.

Paragon Refining Co., Toledo, Ohio.—*Report*.—

	—Yrs. Ended Dec. 31—		14Mos. end.	12Mos end.
(*Incl. Sub. Cos.*)—	1925.	1924.	Dec. 31 '23.	Oct. 31 '22.
Net sales	$7,919,341	$6,309,409	Not Stated.	
Oper. & gen. expenses	7,744,267	6,081,602		
Operating profit	$175,073	$227,807	loss$74,880	$620,562
Deprec'n & depletion	a305,111	a377,222	437,608	556,553
Interest	52,538	58,505	66,807	144,024
Bad & doubtful accounts	------	------	35,276	49,379
Loss on sale of assets, &c	18,089	43,581	1,108,342	188,603
Balance, deficit	$200,665	$251,501	$1,722,913	$317,997
Previous deficit	4,109,074	3,857,573	1,514,036	1,181,296
Adjustments	Cr123,675	------	------	Dr14,743
Other income	Cr83,818	------	------	------
Total deficit	$4,102,246	$4,109,074	$3,236,949	$1,514,036
Other deductions	------	------	x620,622	------
Preferred dividends	------	------	------	------
Common dividends	------	------	------	------
Profit & loss deficit	$4,102,246	$4,109,074	$3,857,573	$1,514,036

a In 1925 and 1924, depreciation only. x Consisting of (*a*) reduction in book value of permanent assets to eliminate portion of appreciation, included in prior years, $600,000; (*b*) car trust certificates expenses $19,785; (*c*) additional Federal taxes paid for year 1917, $837.—V. 122, p. 1465.

Paramount Broadway Corp.—*Listing*.—

The New York Stock Exchange has authorized the listing of $10,000,000 1st mtge. 5½% 25-year sinking fund gold loan certificates, due Jan. 1 1951, see offering in V. 122, p. 225.

Pathe Exchange, Inc.—*Stock Increased*.—

The common stockholders on Mar. 25 increased the authorized number of shares of class A common stock without par value from 190,000 shares to 290,000 shares.—V. 122, p. 1323.

Peerless Motor Car Corp.—*Annual Report*.—

Calendar Years—	1925.	1924.	1923.
Net sales	$17,352,540	$15,491,596	Not
Cost of sales	14,399,643	x12,867,984	stated
Depreciation	195,024	200,775	255,752
Net profit	$2,757,872	$2,422,837	$3,907,814
Other income	223,915	126,561	211,292
Total income	$2,981,787	$2,549,398	$4,119,106
Selling, general & admin. exp., &c	2,743,767	3,389,109	3,244,027
Interest and miscell. deductions	111,216	94,699	88,611
Extraordinary charges	------	759,768	------
Federal taxes	------	------	80,000
Dividends	------	(2%)228,589	(8%)935,511
Balance	sur.$126,804	df$1,922,767	def.$229,042

x Includes cost of materials, labor and manufacturing expenses.

The stockholders of the Peerless Truck & Motor Corp. on Sept. 22 changed the name of the corporation to Peerless Motor Car Corp., and on Dec. 1 1925 the corporation caused its subsidiary, Peerless Motor Car Co., to transfer to it all of the property and assets held by the Peerless Motor Car Co., therefore, on Dec. 1 1925, having qualified to do business in the State of Ohio, the Peerless Motor Car Corp. became the operating company. See also V. 121, p. 1579.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns*.—

Period—	—Month of February—		—2 Mos. End. Feb. 28—	
	1926.	1925.	1926.	1925.
Gross earnings	$664,595	$510,499	$1,325,098	$1,077,234
Oper. exp. & taxes (not incl. Federal taxes)	634,473	545,485	1,253,479	1,147,620
Net income	$30,122	def$34,986	$71,619	def$70,386
Miscellaneous income	20,043	16,639	40,541	34,155
Gross income	$50,165	def$18,347	$112,159	def$36,231
Depletion & depreciation	28,057	24,198	57,252	51,368
Other income charges	14,442	20,224	28,642	40,176
Net inc. before Fed. tax	$7,666	def$62,769	$26,266	def$127,774

Note.—Federal taxes of subsidiary companies for the first two months of 1926 are estimated at $3,100, against $1,000 for the first two months of 1925.—V. 122, p. 1182.

Pickwick Corp.—*Bonds Offered*.—Carstens & Earles, Inc., M. H. Lewis & Co., and Hunter, Dulin & Co., Los Angeles, are offering at par and interest $250,000 additional 1st mtge. (leasehold) and coll. trust sinking fund 7% gold bonds. Dated July 1 1925; due July 1 1937. See also V. 121, p. 339.

Pierce-Arrow Motor Car Co.—*To Reduce Stock*.—

The stockholders will vote April 20 on reducing the authorized capital stock by 15,750 shares of prior preference stock, which was retired on Oct. 1 1925.—V. 122, p. 1301.

Piggly Wiggly Corp.—*Common Stock Increased.—Offer Made to Piggly Wiggly Stores, Inc., Class A Common Stockholders—Debentures Offered*.—

The stockholders on March 16: (a) increased the number of authorized shares of common stock from 50,000 shares to 500,000 shares; (b) approved the issuance to the holders of the present common stock new common shares in exchange for the present common shares at the rate of 2½ shares of new common for one share of old common; (c) voted to utilize not exceeding 200,000 shares of the new common stock to acquire, share for share, common class A stock of Piggly Wiggly Stores, Inc.; (d) voted to create an issue of $3,000,000 20-year 7% gold debentures. The stockholders also approved the sale, presently, of $1,500,000 of debentures and 25,000 shares of new common stock for new money.

See also Piggly Wiggly Stores, Inc. below. —V. 122, p. 1323.

Piggly Wiggly Stores, Inc.—*Offer Made to Holders of Common Stock, Class A*.—C. D. Smith, President of the Piggly Wiggly Corp., March 19, says:

The Piggly Wiggly Corp. is prepared to issue shares of its common stock without par value, share for share, in exchange for shares of common stock, class A, of Piggly Wiggly Stores, Inc.

Holders of common stock, class A, of Piggly Wiggly Stores, Inc., wishing to avail themselves of this offer should deposit their stock certificates with tne Bank of Commerce & Trust Co. of Memphis, Tenn., on or before Apr. 19.

The Piggly Wiggly Corp. has determined to offer to sell to the registered holder of its common stock April 19 (including the registered holders of such stock as shall have been issued in exchange for common class A stock of Piggly Wiggly Stores, Inc.) $1,500,000 of its 20-year 7% gold debentures, carrying interest from May 15 1926, and 15,000 shares of its common stock. The Central Union Trust Co. of New York is trustee for the debenture issue. The debentures and common stock will be offered to stockholders at price of $100 for each $100 of debentures accompanied by 1 share of new common stock. Payment must be made in New York funds and warrants surrendered at the office of Central Union Trust Co., 80 Broadway, N. Y. City, on or before May 15. Immediately thereafter the stockholders' right of purchase will expire and the warrants become void. The debentures and certificates for the shares of stock purchased, in definite or temporary form or interim certificates therefor, will be deliverable at the office of trust company on and after May 17. [See also Piggly Wiggly Corp. above. V. 122, p. 1323.

Pittsburgh Coal Co.—*Defers Preferred Dividend*.—The directors on March 24 voted to defer payment of the quarterly dividend of 1½% usually paid on the 6% cumul. pref. stock about April 2. This rate had been paid since Oct. 25 1917.

The company, in a statement, said that "the dividend was not earned and it would be inadvisable to pay it out of surplus. The accrued unpaid dividends bear interest at the rate of 5%."—V. 120, p. 3324.

(Charles W.) Poulson & Sons Carpet Co., Inc.—*Bonds Offered*.—McKinley & Morris, New York, are offering at 100 and int. $600,000 1st (closed) mtge. 6½% 15-year sinking fund gold bonds.

Dated March 15 1926; due March 15 1941. Denom. $1,000 and $500.c* Principal and int. (M. & S.) payable at Chatham-Phenix National Bank & Trust Co., New York, trustee, without deduction for the normal Federal income tax not in excess of 2%. Penn., Conn., Michigan, Maryland, District of Columbia, not exceeding 5 mills and the Mass. income tax not exceeding 6½% of such interest per annum refunded. Callable all or part on any int. date upon 30 days' notice at 105 and int. up to March 15 1931, and thereafter at prices decreasing ½% each year to maturity.

Company.—Is a consolidation of the Overbrook Carpet Co. of Philadelphia, established in 1907, and its sales agents, The Charles W. Poulson Co., Inc., 295 Fifth Ave., N. Y. City. Company is the sole manufacturer and distributor of "Claridge" wide seamless carpets. It also manufactures a standard line of Axminsters, Wiltons, Jutes, &c. Its business is national in scope.

Purpose.—To retire bank loans and a small real estate mortgage on the company's plant, to furnish additional working capital, and for other corporate purposes.

Net Earnings After Depreciation (as Adjusted and Before Federal Taxes).

1925, $239,036; 1924, $244,813; 1923, $417,686; 1922, $398,270; average $324,951.

During 4½ months of 1925, the entire plant was shut down for installation of a steam plant of greater capacity.

Capitalization (Outstanding March 15 1926).

1st mortgage bonds (this issue)	$600,000
Preferred stock (par $100)	800,000
Class A stock	12,500shs.
Class B stock	100,000shs.

Sinking Fund.—Mortgage provides for a sinking fund calculated sufficient to retire the total issue at its face value by maturity. The first sinking fund payment will be in July 1927 and the fund will operate quarterly each year thereafter to the maturity of the bonds.

Listing.—Application will be made in due course to list these bonds on the Baltimore Stock Exchange.

Railway Steel-Spring Co.—*To Merger With American Locomotive Co.*—

The stockholders will vote April 21, (1) on authorizing the directors to sell, convey, assign, transfer and dispose of the property, assets, rights and privileges of this corporation to the American Locomotive Co., as an entirety, for (a) $13,500,000 in cash; (b) A sum in cash equivalent to the dividends accrued on the outstanding preferred stock of the Spring Co. upon the date when the holders of the preferred stock become entitled to receive the amount due thereon upon the retirement thereof; (c) 20 shares of preferred stock of the Locomotive company, and (d) 270,000 shares of common stock of the Locomotive Co., and otherwise upon such terms as the directors may determine, including as a condition of such sale, conveyance, assignment and transfer, the assumption by the American Locomotive Co. of the payment of all of the obligations and liabilities of this corporation of every character and description; (2.) On decreasing the capital stock of this corporation from 135,000 shares of preferred stock, par $100 each, and 405,000 shares of common stock, par $50 each to 4,050 shares of capital stock, par 50 cents each, such decrease to be effected by the retirement of all of the preferred stock of the corporation at par and accrued dividends and by the reduction of the par value of the shares of common stock from $50 per share to 50 cents per share, and of the number of the shares of common stock from 405,000 to 4,050.

The purpose of this action is to enable this company to carry out a plan under which the American Locomotive Co. will acquire all its property and assets, assuming all its debts and liabilities.

Secretary M. B. Parker, March 20, says in part:

"If the plan is carried out, the common stockholders of this company will secure a stock of great value, which, with earnings and economies to be effected by having the combined companies under one management should increase in value. The preferred stockholders of this company who avail themselves of the opportunity to take preferred stock of the American Locomotive Co., will become holders of a well known and highly regarded investment security.

"The American Locomotive Co. has delivered to this company an agreement to the effect that if the stockholders of that company and the stockholders of this company take the action necessary for carrying out the plan, the American Locomotive Co. will provide for the stockholders of this company, and keep open for a reasonable time, an opportunity to exchange their shares of stock in this company for shares of stock of the American Locomotive Co. The entire plan, however, including such agreement, is subject to the condition that a majority of each class of the stock of this company shall be so exchanged for shares of stock of the American Locomotive Co. and that the American Locomotive Co. is not obligated to carry out the plan unless at least two-thirds of the shares of each class of the stock of this company are so exchanged."

See also American Locomotive Co. above.
—V. 122, p. 1466.

Ray Consolidated Copper Co.—*Injunction Preventing Merger of Copper Companies Ended.*—

The application to contiuue an injunction which since last November has tied up the meetings of stockholders of the Ray Consolidated Copper Co. and the Nevada Conslolidated Copper Co. to vote on a proposal for merger was denied Mar. 24 by Supreme Court Justice Levy. The restraining order had been obtained by Frank C. Armstrong in behalf of himself and other stockholders of the Ray company. If Justice Levy's decision is upheld by the higher courts, the two corporations can proceed with their consolidation.

The suit was brought against Charles Hayden, banker; Solomon R., Harry F. and Murry Guggenheim, Daniel C. Jackling, Sherwood Aldrich and others, Jackling being President of the Nevada company and Aldrich head of the Ray corporation. The Court holds that the facts submitted do not justify the injunction sought and that allegations that the stockholders of the Ray company are to be cheated and defrauded because the Ray properties are much more valuable than those of the Nevada company are not sustained by the papers submitted.

Armstrong sued to prevent the transfer of the Ray assets to the Nevada company in return for 3,077,179 shares of stock and the assumption of the Ray company's debts by Nevada. The directors of both companies recommended the consolidation to their stockholders, and meetings of both to pass on the proposal were called for Nov. 10 last. These meetings have been adjourned pending the decision in the case.

In concluding his opinion, Justice Levy says that the stock of each company has sold at about the same price on the market. He points out that the plaintiff, under the laws of Maine, where the Ray company was organized, may have his stock appraised there at its actual value and redeemed by the Ray company if he is not satisfied with the merger.—V. 122, p. 1039.

Republic Iron & Steel Co.—*To Retire Notes.*—

The company has called for redemption as of July 1 the $2,667,000 of 5% notes still outstanding and which are due Jan. 1 1927 and 1928. Those due in 1927 will be retired at 100½ and int., and those due in 1928 at 101 and interest.

Of the original issue of $4,000,000 of 5% collateral trust serial gold notes which was issued in 1925 forconstruction purposes, one-third was retired on Jan. 2 1926.—V. 122, p. 876, 493.

(R. J.) Reynolds Tobacco Co.—*To Change Stock.*—

The stockholders will vote April 6 on changing the authorized capital stock from $10,000,000 common stock of $25 par (all outstanding), $10,000,000 class B common stock of $100 par (none outstanding), $70,000,000 new class B common stock of $25 par (all outstanding) and $50,000,000 of 7% pref. stock of $100 par (the last of which was retired on Jan. 1 1926) to $130,000,000 class B common stock, par $25, and $10,000,000 common stock, par $25.—V. 122, p. 492.

Rio Tinto (Mines) Co., Ltd.—*Final Dividend.*—

The company has declared a final dividend for the year 1925 of 35s. a share, making a total for the year of 50s., the same as was paid in the previous year.—V. 121, p. 1686.

Rolls-Royce of America, Inc.—*Bonds Offered.*—Aldred & Co. and Minsch, Monell & Co., Inc., are offering a block of $1,000,000 7% sinking fund gold bonds, due Sept. 1 1937, at par and interest, to yield 7%.

The offering does not increase the company's outstanding indebtedness and is a part of a total of $2,000,000 of these bonds, dated Sept. 1 1922, of which $100,000 have been retired by the sinking fund. The entire issue, which constitutes the only funded debt of the company, will be retired through sinking fund operations by maturity.

In connection with the present offering, an official statement by the management places the American company's production schedule for 1926 at 500 cars. Acquisition of control of Brewster & Co., Inc., by Rolls-Royce of America, Inc., was announced recently. Net earnings, for 1925, after depreciation, but before Federal taxes are stated to have been $739,502, or more than 5½ times the interest charges on the bonded debt. Sales for the current year are said to be running 70% ahead of sales for the corresponding period of 1925.—V. 122, p. 1622.

Rome (N. Y.) Co., Inc.—*Debentures Offered.*—Mohawk Valley Investment Corp., Utica, N. Y., are offering at 100 and int., $1,000,000 6% sinking fund gold debentures.

Dated March 1 1926; due March 1 1941. Principal and interest (M. & S.) payable at First National Bank & Trust Co., Utica, N. Y., or at the office or agency of the company in the city of New York. Denom. $1,000 and $500 c*. Redeemable until March 1 1936, all or part, on any interest date, on 60 days' notice, at 103 and interest, and thereafter at a premium reducing ¼ of 1% each succeeding year plus accrued interest. Interest payable without deduction for normal Federal income tax up to 2% per annum. First National Bank & Trust Co., Utica, N. Y., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
6% sinking fund gold debentures	$1,500,000	$1,000,000
7% preferred stock	2,000,000	1,000,000
Common stock (without par value)	150,000 shs.	100,000 shs.

Company.—Succeeded in November 1925 the Rome Metallic Bedstead Co., a New York corporation chartered in 1895, and the Kinney Rome Co., an Illinois corporation chartered in 1910. Rome Metallic Bedstead Co., established a plant in Rome, N. Y., in 1895, for the manufacture of metal beds. In 1897 plants were established in Boston, New York and Baltimore, to distribute Rome metal beds and to manufacture kindred products such as bed springs, day beds, couch hammocks and other like articles. A similar plant was started in Chicago in 1902 and was merged into the Rome Co., Inc., in 1925.

Properties.—Company is at present operating 5 factories and 45 warehouses containing approximately 1,170,000 sq. ft. of floor space to facilitate the distribution of its product in all large centres. It employs about 1,200 people, of whom 76 are salesmen.

Earnings.—For the 11 months ended Nov. 30 1925 net earnings applicable to the payment of interest on the debentures were equal to more than nine times annual interest charges on the debentures to be presently outstanding and more than six times annual interest charges on the entire authorized issue of debentures. Net earnings for the 3 years and 11 months ended Nov. 30 1925, applicable to the payment of interest on the debentures, have averaged 7½ times annual interest charges on the debentures to be presently outstanding.

Sinking Fund.—Agreement provides that company shall pay into a sinking fund 10% of its net earnings each year after depreciation, interest and taxes, but not exceeding 3% of the greatest amount of debentures ever issued, which shall be used for the purchase of debentures in the open market at a price not exceeding the call price at the time or for the retirement of sufficient debentures to exhaust the sum left in the sinking fund. Payments into the sinking fund may be made wholly or partly in debentures at par.

Purpose.—Proceeds of present financing will be used to fund the company's floating debt and to provide funds for working capital.

Schulte Retail Stores Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Net profit before taxes	$6,416,932	$4,341,616	$3,763,637
Preferred dividends (8%)	596,718	376,000	166,000
Surplus	$5,820,214	$3,965,616	$3,597,637
Previous surplus and reserve	4,059,450	3,882,949	2,447,735
Total surplus and reserve	$9,879,664	$7,848,565	$6,045,372
Federal taxes paid	444,759	444,396	256,620
Adjustments, debits	102,358	44,718	105,803
xStock dividend on Common	($8)3,075,000	($8)2550,000	($6)1800,000
y Stock dividend on Common	------	750,000	------
Profit & loss surplus and reserve	$6,257,547	$4,059,450	$3,882,949

x Paid in pref. stock. y Paid in Common stock (75,000 shares no par value).—V. 122, p. 895, 762.

Sears, Roebuck & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,200,000 shares (without par value) on or after March 25 1926, on official notice of issuance, in exchange for present outstanding common stock, par $100 each, on the basis of 4 shares of the common stock without par value in exchange for each one share of the common stock, par $100.—V. 122, p. 1323

Seiberling Rubber Co., Akron, O.—*Notes Offered.*—Peabody, Houghteling & Co., Inc., The Guardian Trust Co., Cleveland, Faxon, Gade & Co., Inc., Boston and the Ohio State Bank & Trust Co., Akron are offering $1,500,000 5½% 3-year convertible gold notes due March 1 1929 at 98½ and int., to yield about 6.05%.

Dated March 1 1926; due March 1 1929. Denom. $1,000 and $500 c*. Principal and interest (M. & N.) payable without deduction for any Federal income tax not in excess of 2% at the office of Guardian Trust Co., Cleveland, trustee, or at Fidelity Trust Co., N. Y.. Red. all or part for sinking fund, and as a whole, on 30 days notice at 101½ and int. at any time to and incl. March 1 1927; at 101 and int. thereafter to and incl. March 1 1928, and at 100½ and int. thereafter and prior to maturity.

Company.—Incorp. in Delaware in 1921 and is engaged in the manufacture of automobile tires, tubes and other rubber goods. Company has built up an enviable reputation in the manufacture of heavy duty pneumatic tires for trucks and buses and is reported to rank among the first 6 producers in this field. Company's plants are located at Barberton, O., and New Castle, Pa. Products are distributed through 16 branches located in the larger cities of the United States to some 4,200 retailers, of whom about 50% are exclusive Seiberling dealers.

Sales and Earnings Years Ended Dec. 31.

	1922.	1923.	1924.	1925.
Net sales	$3,987,721	$5,397,260	$7,647,754	$10,728,274
x Net income	def384,924	153,074	1,119,777	1,499,126
Maximum annual int. requirements this issue	------	------	------	82,500

x Exclusive of profits from sales of crude rubber available for interest, depreciation and Federal taxes.

Conversion.—These notes will be convertible at the option of the holder at any time on or before 10 days prior to maturity or redemption into 8% preferred stock and common stock of the company at the rate of 8 shares of preferred and 7 shares of common for each $1,000 of notes converted on or before March 1 1927; at the rate of 8 shares of preferred and 6 shares of common for each $1,000 principal amount of notes converted after March 1 1927 and on or before March 1 1928; and at the rate of 8 shares of preferred and 5 shares of common after March 1 1928.

Purpose.—Proceeds will provide additional working capital made necessary by the growth of the company's business and increased costs of of crude rubber and for other corporate purposes.—V. 122, p. 1623.

Servel Corp. (of Del.).—*Notes Sold.*—White, Weld & Co. have placed privately at 99½ and int., to yield over 6.10% $5,000,000 5-year 6% convertible notes.

Dated April 1 1926; due April 1 1931. Interest payable A. & O. without deduction for normal Federal income tax up to 2%. Red. prior to April 1 1927, at 101½ and int., the premium decreasing ¼ of 1% in each year thereafter. Penn. and Conn. 4 mills taxes and Mass. 6% income tax refundable. Denom. $1,000 c*. Central Union Trust Co. of New York, trustee.

Convertible at any time at the option of the holder into common stock on the basis of $25 per share.

Data From Letter of Hamilton G. Scott, Chairman of the Board.

Company.—Servel Corporation (Va.) was formed early in 1925 to acquire the stocks of subsidiary companies manufacturing and distributing an electric refrigerating machine, which had been invented some years before and carried through a period of thorough experimentation and development by the original inventors. Since Aug. 1 1925 (the date Mr. Scott took over the direction of its affairs) company has acquired all of the common stock of Hercules Corp., having a plant covering 28 acres at Evansville, Ind., in which are manufactured not only electric refrigerating units, but also truck bodies for Graham Brothers and gasoline engines, most of which are sold under contract to Sears, Roebuck & Co. Company has also acquired all of the common stock of Wheeler Condenser & Engineering Co.

Early in 1926 the company completed an agreement with a group of Swedish inventors, whereby a subsidiary company controlled by the Servel Corp. received exclusive rights in the United States, Canada and Cuba for the manufacture and sale of Electro-Lux, an absorption refrigerating machine which can be operated by gas, electricity, kerosene and other heat producing elements.

In order to provide a more flexible capital structure, finance the cost of the acquisition of the Swedish rights, and extend full voting privileges to the present company's outstanding class A stock, the Servel Corp. (of Delaware) has been organized to acquire, through exchange of securities, substantially all of the outstanding class A and class B stocks and (or) assets of the Servel Corp. (of Va.).

Capitalization.—After giving effect to the plan of recapitalization of the Servel Corp., dated March 10 1925, and to this financing, based upon the acquisition of all of the outstanding stock of the Servel Corp. (of Va.), the capitalization of the Servel Corp. (of Del.) will be as follows:

	Authorized.	*Outstanding.*
5-Year 6% convertible notes	$5,000,000	$5,000,000
Common stock (without par value)	*1,000,000 shs.	560,000 shs.

*Of which 200,000 shs. are reserved for conversion of 5-year notes and 140,000 shs. are under option.

Hercules Corp. and Wheeler Condenser & Engineering Co. have outstanding in the hands of the public $2,799,100 and $1,824,400, respectively, of 8% cumulative preferred stocks.

Purpose.—Proceeds will be used in the purchase of $2,500,000 8% cumulative preferred stock of the Electro-Lux Co., to supply, when and if needed, the initial working capital necessary for the operation of that company, and to provide additional working capital for the rapidly increasing electric compression machine business.

The holders of more than a majority of the class A stock and more than two-thirds of the voting trust certificates for class B stock have already assented to the plan of recapitalization outlined in V. 122, p. 1623.

The Central Union Trust Co., New York has been appointed depositary under the reorganization plan and agreement of recapitalization of 330,000 shares class A stock, and 115,000 shares class B stock of the Servel Corp. —V. 122, p. 1623.

Southern Dairies, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 110,000 shares class A stock, without par value.

Consolidated Income Account for 10 Months Ended Oct. 31 1925.

Net sales	$7,127,765
Cost of sales	5,742,105
General and administrative expenses	219,979
	$1,165,681
Other income	126,122
Total income	$1,291,803
Depreciation (est.), $250,000; interest paid, $125,065; Federal income taxes, $18,773; total	393,839
Net earnings	$897,963
Less earnings due to profit at Palm Beach Creamery Co. prior to consolidation	164,938
Dividends paid	169,653
Net earnings	$563,373

—V. 122, p. 1624, 1467.

(A. G.) Spalding & Bros.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$20,810,182	$20,065,981	$19,859,125	$19,908,075
Cost of sales	13,412,659	13,153,904	12,569,463	12,309,041
Gross operating profit	$7,397,523	$6,912,077	$7,289,662	$7,599,034
Admin. & selling exps	5,424,163	5,353,678	5,108,281	4,878,645
Depreciation	609,648	553,563	444,838	375,342
Royalties	70,176	61,955	60,323	58,365
Net operating profit	$1,293,535	$942,881	$1,676,220	$2,286,682
Other income	229,724	516,495	170,531	171,973
Total income	$1,523,259	$1,459,376	$1,846,751	$2,458,655
Interest paid	172,702	228,105	203,203	151,694
U. S. and foreign taxes	188,600	149,589	231,890	326,464
1st pref. dividends (7%)	300,852	309,243	321,216	276,729
2d pref. dividends (8%)	80,000	80,000	80,000	80,000
Common dividends	477,750	412,956	328,771	285,155
Prov. for redemp. 1st pfd	150,000	150,000	150,000	150,000
Res. for contingencies	------	------	------	43,779
Surplus	$153,356	$129,484	$531,670	1,144,835

—V. 121, p. 2417.

Sperry & Hutchinson Co.—*Consolidates—Two Divisions.*

This company and Nathan Straus & Sons announce the merger of their hotel supply and equipment divisions as of March 22. The business will be conducted under the style of Nathan Straus & Sons.—V. 115, p. 2804.

Standard Oil Co. of Nebraska.—*50% Stock Dividend.*—

The directors have declared a 50% stock dividend on the outstanding $3,000,000 capital stock, par $100, payable May 6 to holders of record April 6. For record of dividends paid since 1912, see V. 121, p. 2287.

Standard Oil Co. (New York).—*Tentative Agreement Made for Consolidation of General Petroleum Corp. with New York Co.*—Pres. H. L. Pratt has issued the following statement:

A tentative agreement has been made for the merger and consolidation of the General Petroleum Corp. with the Standard Oil Co. of New York. This agreement is subject to the approval of the stockholders of both companies and meetings to place it before them will be called promptly.

The details of the union have not as yet been determined and will be announced later, but under the agreement, if consummated, holders of General Petroleum common stock will receive 2 shares of the stock of the Standard Oil Co. of New York for each share of General Petroleum stock.

It is the intention to continue the business relations and general business policies of the General Petroleum Corp. as heretofore, and the present officials of the company will be continued in office and have full charge of its business. All present employees of the General Petroleum Corp. will be retained and will be given full benefit of all annuity, death benefits and stock purchase plans of the Standard Oil Co. of New York, and will be allowed credit in all such plans for the time that they have been in the employ of the General Petroleum Corp., or any of its subsidiaries.

I believe the terms of the merger, as agreed upon, are fair and equitable to the stockholders in both companies.—V. 122, p. 763.

Sweets Co. of America, Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$1,535,750	$1,781,890	$1,697,193	$1,341,041
Expenses, costs, &c	1,524,926	1,745,905	1,591,080	1,257,877
Net profit	$10,824	$35,983	$106,113	$83,164
Other income	33,481	34,617	21,783	16,049
Gross income	$44,305	$70,599	$127,896	$99,213
Deprec., write-offs, &c	69,207	59,895	66,212	93,134
Adjustments	------	------	*Cr.*17,715	------
Balance, surplus	def$24,902	$10,704	$79,399	$6,079

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., mach., &c	$492,528	$531,331	Capital stock	a$1,250,000	$1,250,000
Patents, trade-mks. and good-will	780,000	780,000	Mortgage on buildings	116,000	116,000
Investments	27,231	2,500	Accounts payable	17,256	29,886
Cash	74,109	123,977	Accrued taxes, interest, &c	16,266	3,607
Accts. receivable	65,211	61,315	Sundry reserve	18,686	35,005
Notes receivable	48,935	49,901	Due to subsidiary companies	2,500	2,500
U. S. Treas. notes	75,000	75,000	Surplus	251,333	283,314
Interest receivable	735	998			
Inventory	64,380	86,612			
Deferred charges	43,913	8,678			
Total	$1,672,041	$1,720,312	Total	$1,672,041	$1,720,312

a Consisting of 26,339 shares common stock (par $10) and 94,732 1-5 shares common stock (par $50), total, $5,000,000; declared value, $1,250,000.—V. 121, p. 1920.

Studebaker Corp.—*Removal of Manufacturing, Engineering and Purchasing Departments from Detroit to South Bend, in September* 1926.—

According to a statement issued March 20 by President A. R. Erskine, the manufacturing, engineering and purchasing departments now at Detroit, with their executive staffs and personnel, will be moved to South Bend on or before Sept. 1 1926. The home office at South Bend will then be headquarters of all of the executive departments of the corporation.

The manufacturing plants of the corporation at Detroit, namely plants Nos. 3, 4, 5 and 10, will continue in operation as usual. These plants manufacture Studebaker Big Six and Special Six models and service parts. Last year they produced 56,209 cars, employed an average of 5,693 persons, and paid $356,229 local taxes. The corporation expects to increase and expand its Detroit operations, possibly within the current year. The local production managers will continue to operate the plants, and a branch of the purchasing department will be maintained to serve them, although the headquarters of the general purchasing agent will be at South Bend.

The new building now being erected at South Bend for the Detroit departments includes modern research and experimental laboratories for the engineering department.

The corporation has acquired 800 acres of land 12 miles west of South Bend for a proving ground. Hills on the property show an elevation of 178 feet above the lowest point, and test roads with 4%, 6%, 9%, 12% and 15% grades are being built around them. A one-mile straightaway track with loops at both ends, a 3-mile gravel road race track, muck and sand roads are being laid out. Studebaker cars taken daily from shipping platforms of all plants will be thoroughly tested at the proving ground, as will samples of all makes of foreign and domestic cars which enter into competition with them. Through this means, Studebaker cars will daily be required to prove their merit. The proving grounds will be in charge of a resident engineer reporting direct to the President of the corporation.

The executive committee has appointed H. S. Vance, of South Bend, Ind., Vice-President in charge of manufacturing, to succeed M. F. Wollering, resigned. It is expected that Mr. Vance will be elected a director of the corporation at the annual meeting on April 6.—V. 122, p. 1303.

Sullivan Smythfield Co.—*To Purchase Remaining Assets of Young Smyth Field Co.*—

See that company below.—V. 121, p. 1687.

Telautograph Co.—*Dividend Rate Increased.*—

The directors have declared a semi-annual dividend of 30 cents per share on the common stock payable May 1 to holders of record April 15. During 1925 the company paid two semi-annual dividends of 25 cents each on the common stock.—V. 122, p. 1184.

Texon Oil & Land Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 15% (15 cents per share), in addition to the regular quarterly dividend of 5% (5 cents per share), both payable April 24 to holders of record April 14.—V. 121, p. 3144.

Tide Water Associated Oil Co.—*Pref. Stock Offered.*—Blair & Co., Inc., Brown Brothers & Co., Hayden, Stone & Co., Blyth, Witter & Co., Mitchell, Hutchins & Co., Inc., and Anglo London Paris Co., San Francisco, are offering at 97½ per share $46,000,000 convertible 6% cumulative preferred (a. & d.) stock.

Dividends exempt from present normal Federal income tax. Dividends payable Q.-J. Red. all or part at $105 and div.

Capitalization.—Company has no mortgage or funded debt. Its approximate capitalization based on the acquisition by the new company of 80% of Associated Oil Co. stock and 75% of Tide Water Oil Co. common stock, and including common stock sold or to be sold for cash is as follows

	Authorized.	**Outstanding.*
Convertible 6% cum. pref. stock (no par)	1,500,000shs.	610,777shs.
Common stock (no par value)	10,000,000shs.	4,469,577shs.

* The outstanding shares would be further increased through the exchange of stock of Associated Oil Co. held by the depositaries and now in process of exchange under the offers.

There are now outstanding $22,547,000 12-year 6% notes of the Associated Oil Co. and about $20,683,400 5% convertible preferred stock of the Tide Water Oil Co., and in addition approximately $1,564,000 miscellaneous purchase money obligations of the latter company. Sufficient preferred stock of the new company has been authorized to provide for the retirement of the outstanding notes and preferred stock of both controlled companies.

Data From Letter of Axtell J. Byles, President of the Company.

Company.—Has acquired or is acquiring under offerings previously made approximately 80% of the outstanding stock of the Associated Oil Co. and approximately 75% of the outstanding common stock of the Tide Water Oil Co. In addition, the depositaries have on hand Associated Oil Co. stock in process of exchange under the offers which should increase such percentage substantially above 80%. Through these controlled companies it constitutes one of the best balanced units in the petroleum industry.

Controlled Companies.—Associated Oil Co., organized in 1901, is one of the leading producing, purchasing, refining and marketing companies on the Pacific Coast; its products are also sold throughout the Orient and in South America. Tide Water Oil Co., incorp. in 1888, together with its subsidiaries, comprises a complete unit owning producing properties in the Mid-Continent and Eastern fields, trunk pipe lines extending to the Atlantic Seaboard, refineries and distribution facilities. Its "Tydol" gasoline is sold extensively on the Atlantic Seaboard and "Veedol" lubricating oils are distributed nationally and internationally.

Net Earnings of controlled companies including their subsidiaries and affiliated companies after depreciation, depletion, &c., available for dividends on their respective common stocks, after making certain adjustments arising in connection with properties and interests in certain properties acquired as of Jan. 1 1926, were as follows:

1925.	1924.	1923.	1922.
17,698,094	$10,986,086	$9,237,326	$9,593,092

The proportion of the above net earnings for the year 1925 applicable to the foregoing percentages of holdings in stocks of the controlled companies was equal to 3.78 times the annual dividend requirements on the convertible 6% preferred stock to be presently outstanding.

The operations of the controlled companies combined have resulted in a profit in every year since organization.

Assets.—Based on a valuation of $58.50 per share for the capital stock of Associated Oil Co. and on the book value as of Dec. 31 1925 (approximately $37 per share) for the common stock of Tide Water Oil Co., both of which are conservative bases, the proportion of the total net assets applicable to the above percentages of holdings in the controlled companies, is equal to over $270 per share on the new preferred stock.

Dividend Record.—Associated Oil Co. is paying dividends on its capital stock of $2 per share per annum (8%). Dividends have been paid continuously since 1913.

Tide Water Oil Co. is paying dividends on both classes of its stock, the current payment of the common stock being at the annual rate of $1 50 per share. Dividends have been paid continuously on the common stock commencing with 1903 to date, except for one year.

It is the intention to inaugurate dividends on the common stock of the new company at the annual rate of $1 20 per share.

Conversion Privilege.—Preferred stock is convertible at any time on or before July 1 1936 at the option of the owner into the company's common stock at $50 per share; that is, each share of preferred stock is to be exchangeable at the holder's option for 2 shares of common stock. The charter provides for the protection of the conversion price in the event of a stock dividend or under certain other conditions specified in the charter.

Properties.—Over $100,000,000 has been expended by the controlled companies and their subsidiaries and affiliated companies for property and development during the years 1920-1925. Total lands owned, leased or holdings of interests in leases aggregate about 682,000 acres, from which net production in 1925 was 21,336,982 barrels coming from about 8,400 wells; transportation facilities include pipe lines with 181,500 barrels daily capacity, a tanker fleet with 975,955 barrels carrying capacity, and 1,712 tank cars; the companies own refineries and topping plants having a daily capacity of 128,000 barrels and 349 marketing stations.

Listing.—It is expected that application will be made to list the preferred and common stock of the new company on the New York Stock Exchange. Compare also V. 122, p. 1468, 1625.

[The Chase National Bank has been appointed registrar for the following authorized issues of stock: 7,164,737 shares common (of no par value), and 763,471 shares of 6% cumul. conv. pref. stock. See also V. 122, p. 1468, 1625.]

Trinity Court Building (Burda Holding Corp.), N. Y. City.—*Bonds Offered.*—Puritan Mortgage Corp., New York, are offering at 100 and int. $1,600,000 6% 1st M. gold bond certificates.

Dated Mar. 1 1926; due serially 1929-1941. Callable in reverse order of maturities on any int. date on 60 days' notice at 104 to Mar. 1 1931, at 103 after Mar. 1 1931, and prior to Mar. 1 1936, at 102 after Mar. 1 1936 and prior to Mar. 1 1939, and at 101 thereafter (plus int.). Interest payable without deduction for any Federal income tax not in excess of 4% per annum. Penn., Conn., Maryland, Rhode Island, Mass. and Kentucky State taxes refunded. Denoms., $1,000, $500 and $100. Guaranty Trust Co., New York, trustee.

Security.—Direct closed first mortgage on the land (in fee) at 70-76 Trinity Place, N. Y. City, extending through to Greenwich St., and the store and office building to be erected thereon, having 24 stories on the Trinity Place front and 18 stories on the Greenwich St. front.

Union Mills, Inc.—*Proposed Merger Off.*—

At a meeting of the stockholders of the Utica Knitting Co. and the Union Mills, Inc. on March 11 it was voted not to approve the merger, declared Oscar W. Gridley, Vice-President and Treasurer of the Utica

Knitting Co. who added that no further action would be taken in the matter.

The original plans called for a consolidation of the two concerns into a new corporation which was to have been called the Utica-Union Corp. See V. 122, p. 896.

Union Bag & Paper Corporation.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	x$931,746	$1,014,849	$1,580,827	$1,744,389
Depreciation	359,273	296,214	244,196	415,848
Prop. of bd. disc. & exp.		30,741	------	25,396
Interest	349,390	369,836	385,922	273,281
Dividends	------	(3%)433,141	(6)869,658	(6)867,834
Balance, surplus	$223,083	def$115,083	$81,051	$162,031
Profit & loss, surplus	$1,280,009	$1,164,041	y$1,279,124	$1,228,073

x Net earnings, including dividends from sub. cos. and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting $30,000 for taxes and contingencies.—V. 122, p. 495.

United American Chain Stores, Inc.—*Liquidation.*—

See United American Rys., Inc., below.—V. 119, p. 335.

United American Electric Cos., Inc.—*Liquidation.*—

See United American Rys., Inc., below.—V. 119, p. 1407.

United American Rys., Inc.—*Three Investment Trusts Are to Be Liquidated.*—

The abandonment of three investment trusts for which the Empire Trust Co. has acted as trustee, was made known March 24. The three trusts which remained in force only to March 26 are the United American Railways, Inc., the United American Electric Companies, Inc., and the United American Chain Stores, Inc.

One of the principal factors in the terminations is the relatively small return on the bankers' shares of the three trusts, which were offered in denominations of 5, 10, 25, 50 and 100-share certificates. Their continuous offering price was about $1.25 a bankers' share above the equivalent value of the deposited stocks. Estimates show that in case of the railway bankers' shares 65 cents went to the broker who sold the shares at retail, 15 cents went to an English investing company which backed the plan here, 24 cents to the trustee in payment for his services in perpetuity and the remaining 21 cents to the underwriters.

The announcement of liquidation said that units of 1,000 bankers' shares may be deposited with the trustee to and including March 26, in return for which one unit of shares deposited under the individual trust agreement and securing these 1,000 bankers' shares, will be given.

In the 60 day period following March 26 the trustee will sell in the open market all the underlying shares not so called for, thereafter distributing the cash proceeds on a pro rata basis to all remaining holders of bankers' shares on surrender of their certificates.

The termination comes at a timely moment in the stockholders' point of view, considering the general level of security prices and the relative inelasticity of the trust agreement. Under the plan of these three trusts the maximum amount of deposited securities in each block which may be sold is 20% in all, and the indenture provides for the specific reinvestment in stocks of the remaining companies in the original unit. Restrictions such as these are a serious handicap in times of widely fluctuating security prices.

Under the English plan the underlying collateral comprises securities representing more than one industry and the trustee is empowered to make whatever substitutions in collateral he deems advisable, without legal formalities. This enables the trust to take advantage of rising security prices and liquidate such securities in the trust at favorable prices.

Another factor favoring the dissolution is the fact that the shares of the trusts have never been listed on the Stock Exchange. All three issues were offered with the statement that application would be made for listing, but due to the non-voting character of the bankers' shares, coming under a ruling by the Governors of the Exchange, listing was not approved.

The result of this termination, it is said, will have little if any effect upon quotations of the stocks sold. There remain to be disposed of only a few 100-share lots of each issue at the most.—V. 118, p. 3080.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Mar. 31 of $562,300 additional common stock (par $25), on official notice of issuance as a stock dividend, making the total amount applied for to date $45,547,588.—V. 122, p. 1325, 1185.

United Fruit Co.—*Change in Capitalization Voted.*—

The stockholders on March 24: (a) voted to change the authorized capital stock from $150,000,000, ($100,000,000 outstanding) par $100 per share, to 3,000,000 shares of no par value, and (b) approved the issuance of 2½ shares of no par value stock in exchange for each outstanding share with par value.—V. 122, p. 1040.

U. S. Gypsum Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$10,474,302	$8,825,696	$6,848,942	$4,370,771
Deprec'n & depletion	848,008	670,591	553,323	470,216
Contingencies	------	------	500,000	300,000
Federal taxes	1,212,178	988,725	764,696	481,522
Preferred divs. (7%)	579,925	592,076	421,178	418,881
Common dividends	x3,790,002	(66)4292,515	(24)1180,491	(14)619,659
Balance, surplus	$4,044,189	$2,281,789	$3,429,253	$2,080,493
Profit and loss surplus	$16,789,971	$12,595,681	$9,045,049	$5,615,795

x In 1925 includes 28% cash and 15% stock dividends. In 1924 includes 31% cash and 35% stock dividends. In 1923 includes extra of 20% stock and 4% regular in cash. In Dec. 1922 a stock dividend of 10% was paid and 4% in cash. These are included in the above amounts shown.

Consolidated Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant & property	22,520,159	18,626,091	Comon stock	10,138,300	8,786,960
Gypsum & Gypsite	5,727,500	5,815,500	Preferred stock	8,741,600	9,032,900
Treasury holdings	119,119	127,087	Reserves	6,097,066	5,315,276
Deferred charges	238,682	162,342	Accts. payable, includ. dividends	1,183,039	1,126,980
Cash	899,270	1,277,287			
Marketable sec	6,515,129	4,551,929	Taxes, int., &c., accrued	1,697,992	1,140,849
Accts & notes rec	4,628,331	3,885,914			
Erection contr adv	680,458	445,415	Surplus	16,789,971	12,595,681
Inventories	3,319,319	3,107,082			
			Total (each side)	44,647,968	37,998,646

—V. 121, p. 2418.

Utah-Apex Mining Co.—*Utah-Apex Ore Dispute Settled.*—

The Boston "News Bureau," Mar. 24, had the following: An agreement has been entered into between the Utah-Delaware Mining Co., which succeeded to the property of the Utah Consolidated Mining Co., and the Utah-Apex Mining Co., after numerous meetings and conferences in the East and the West between C. F. Kelley, Pres. of Anaconda Copper Co., and R. F. Haffenreffer, Jr., Pres. of the Utah-Apex Mining Co., covering disputed ownership of ore bodies, which agreement eliminated disputes over title to ownership of ore bodies of either company within the vertical boundary lines of the other, located in Bingham Canyon, Utah. To this agreement the International Smelting Co., and the American Smelting & Refining Co. have also agreed, thereby avoiding long and expensive litigation between the companies. The settlement embraces the following:

The two mining companies have agreed upon vertical boundary lines as the limits between their properties; each company has deeded to the other all the rights which it may possess within the vertical boundary lines of the other.

The American Smelting & Refining Co. is to smelt half the lead ores from the disputed territory; the International Smelting Co. the other half.

The International Smelting Co. is to reduce zinc concentrates of the Utah-Apex Mining Co.

The Utah-Delaware Mining Co. receives certain well-defined low-grade copper ore and certain mining territory within the Utah-Apex vertical boundary lines.

The International Smelting Co. receives a $2 surcharge on one-half of the tonnage of lead ore and concentrates smelted by them from a block of ore in the territory in dispute.

The Utah-Apex receives equal rights to the use of the hoisting, shaft and pumping equipment of the Utah-Delaware.

Mutual use is agreed upon of the mine workings of both companies, provided that such use by one of the companies does not interfere with the work of the other.

Mutual release in connection with past acts.

The agreements are signed by the International Smelting Co., the American Smelting & Refining Co., the Utah-Delaware Mining Co. and the Utah-Apex Mining Co.—V. 122, p. 495.

Utica Knitting Co.—*Merge Negotiations Off.*—

See Union Mills, Inc., above.—V. 122, p. 897.

Virginia Carolina Chemical Co.—*New Company Organized.*—

The definite step in the reorganization of the Virginia-Carolina Chemical Co., was taken Mar. 24 with the issuance by the Virginia State Corporation Commission of a charter of the *Virginia Carolina Chemical Corp. of Richmond.* The new company will take over the Virginia Carolina Chemical Co. A majority of stockholders of the old company have approved the plan of reorganization.

The charter provides a maximum capital stock for the Virginia Carolina Chemical Corp. of 1,109,351 shares, to be divided as follows: 144,871 shares (par $100) 7% cumulative dividend prior preferred stock; 214,480 shares (par $100) 6% cumulative dividend preferred stock and 750,000 shares of common stock, no par value.

Officers are: Harold W. Newman, Jr., Pres.; Joseph V. Kline, V.-Pres.; William Fitz Gibbon, Sec.; Samuel S. Jenning, Treas. of New York; Julian L. Hagen, of Brooklyn; John C. Banser of Orange, N. J.; and Claude M. Terrell, of Pelham, N. Y.—V. 122, p. 1185, 897.

Walworth Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,500,000 1st mtge. sinking fund gold bonds, Series A, 6%, due Oct. 1 1945.

The exchange has also authorized the listing of $2,500,000 10-year 6½% sinking fund gold debentures, Series A, due Oct. 1 1935, with common stock purchase warrants attached.

Consolidated Statements of Earnings Year Ended Dec. 31 1925.

Gross profit on sales (incl. full year's gross profit of cos. control of which was acquired during year)		$6,585,025
Depreciation of full year on plant and equipment:		
Of Walworth Co. and subs. controlled throughout the year	486,720	
Of companies control of which was acquired during year	282,478	
Admin. & sell. exp. (net) & taxes (not incl. Fed. inc. tax) full year:		
Of Walworth Co. and subs. controlled throughout the year	3,466,997	
Of companies control of which was acquired during year	862,715	
Int. on bonds, notes and drafts (incl. full year's int. paid by cos. acquired during year)		524,204
Net profit (incl. full year's net profit of cos. acq. during year)		$961,912
Deduct net profits of Kelly & Jones Co., California Steam & Plumbing Supply Co., National Pipe & Foundry Co. and Mark-Lally Co. from Jan. 1 1925 to date of acq. of control	259,234	
Pref. divs.: Walworth Co., $59,824; sub. cos., $19,373; common divs., $310,918		390,114
Net profit of present consolidation (to surplus account)		$312,564

—V. 122, p. 1626.

Ward Food Products Corp.—*Reply to Government's Monopoly Charge.*—

General denial that the corporation either does or intends to monopolize baking or other food industries, eliminating competition; that it is the purpose to violate the Clayton Act or any other Act, either in letter or in spirit; and that there is conspiracy in restraint of trade, or that there is in prospect any unreasonable restraint of trade, was entered in the Federal District Court at Baltimore March 24.

It was denied that the Ward Food Products Corp. was controlled from New York and its main office was designated as at Baltimore.

The answer admitted that William B. Ward was to be the executive head and Chairman of the board of directors, but denied that he is an officer, director or controlling stockholder in any of the other defendant corporations, or that he controls or directs any of them "except in so far as it may be true of the Ward Food Products Corp., which is not engaged in business of any kind." The corporation was described as existing "only as a corporate shell," which has "no stock, owns no property of any kind."

An assertion that "half the bread consumed in the United States is produced in the consumers' homes" was cited as making impossible the creation of a monopoly as charged. It was admitted that inventions have effected economies in the industry, but denied that costs to the consumer had been increased despite economies, or that saving resulting from economies had been absorbed by the corporations.

Three other corporations and three individuals joined the Ward Food Products Corp. in filing answer to a Government petition in equity filed against them on Feb. 8. The Government charged seven corporations, headed by the newly formed Ward concern, and eight individuals with violation of the Sherman and Clayton anti-trust Acts in the formation of "a huge combination in the baking industry." The other corporations and individuals named are expected to reply specifically later.

The answers filed Mar. 24 were all substantially alike. One was in the name of the Ward Food Products Corp., a second in the name of the Wards Baking Corp., the Ward Baking Co. and George B. Smith, and the third in the names of the Continental Baking Corp., (see above) George G. Barber and Howard B. Ward.

The answers deny that the defendant corporations possess unlimited charter powers; that they are authorized to issue capital stock "heretofore unheard of in corporate financing"; that bread or cake is being delivered or will be delivered over State lines in violation of inter-State commerce rulings; that the Ward corporation plans to bring all wholesale cake and bread bakeries under one head; that the corporation has acquired or proposes to acquire either the whole or a substantial part of the stocks or capital shares of any others named in the Government petition or of other corporations in inter-State commerce in baking or related industries for the purpose of lessening competition. It was further asserted that the impracticability of distant deliveries precluded restraint of trade.

Other corporations and individuals named in the Government petition, in addition to those answering specifically March 24, were the General Baking Co., the General Baking Corp., the United Bakeries Corp. and William B. Ward, who answered under the name of his corporation; William Deininger, Paul H. Helms, J. W. Rumbough and B. E. Peterson.

For details of Government suit see V. 122, p. 833.—V. 122, p. 1040.

Weber & Heilbroner.—*Earnings.*—

Feb. 28, Years—	1925-26.	1924-25.	1923-24.	1922-23.
Gross operating profit	$3,315,852	$3,354,015	$2,567,885	$2,226,782
per. exp., deprec., & amortization charges	2,601,880	2,720,496	2,013,458	1,742,718
Net earnings	$713,972	$633,519	$554,427	$484,064
Federal taxes, &c	94,000	84,300	70,000	61,500
Dividends	381,239	364,697	222,082	219,959
Balance, surplus	$238,733	$184,522	$262,345	$202,605
Previous surplus	742,118	572,700	331,560	152,114
Total surplus	$980,851	$757,222	$593,905	$354,719
Federal tax adjustment	861	Cr.16,396	------	659
Refund of div. on acc't of scrip	Cr.141	------	------	------
Divs. on com. stk. held	Cr.3,541	------	------	------
Adj. Brok. Bros. surp	------	------	Cr.1,295	------
Pref. stock sinking fund	31,500	31,500	22,500	22,500
P. & L. surplus Dec. 31	$952,172	$742,118	$572,700	$331,561

—V. 122, p. 363, 105.

Wellman-Seaver-Morgan Co.—*To Change Capital.*—

The stockholders will vote April 9 on changing the authorized capitalization from $6,000,000 common stock and $3,000,000 pref. stock, par $100, to 35,000 shares of common stock of no par value and $1,600,000 of pref. stock, par $100. It is proposed to issue the new shares in exchange for the present outstanding stock as follows: One share of new pref. stock in exchange for each pref. share now held, and one share of new no par common stock in exchange for each share of common of $100 par.—V. 122, p. 897.

Wolverine Petroleum Corp.—*To Retire Preferred Stock.*—

The directors have voted to retire the $1,250,000 outstanding preferred stock as of Mar. 31 1926. This corporation is a subsidiary of the Shell Union Oil Corp.—V. 119, p. 2077.

For other Investment News, see page 1801.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Office of United States Steel Corporation,
51 *Newark Street, Hoboken, New Jersey,*
March 16 1926.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1925, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1925.

The total earnings were, after deducting all expenses, incident to operations, including ordinary repairs and maintenance (approximately $120,000,000), allowance for employees' profit-sharing fund and taxes (including reserve for Federal income taxes), per General Profit and Loss Account, page 16 [pamphlet report]			$173,783,424.60
Less, Interest on outstanding bonds and mortgages of the subsidiary companies			8,244,959.93
Balance of Earnings in the year 1925			$165,538,464.67
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Reserves and Sinking Funds on Bonds of Subsidiary Companies		$45,463,053.99	
To Sinking Funds on Bonds of U. S. Steel Corporation		10,623,625.44	
			56,086,679.43
Net Income in the year 1925			$109,451,785.24
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding, viz.			
Fifty-Year 5 per cent Gold Bonds		$9,582,088.75	
Ten-Sixty Year 5 per cent Gold Bonds		8,179,300.00	
		$17,761,388.75	
Premiums paid on Bonds redeemed by sinking funds, viz.:			
On Subsidiary Companies' Bonds	$222,329.77		
On U. S. Steel Corporation Bonds	880,439.61		
		1,102,769.38	
			18,864,158.13
Add: Net balance of sundry receipts and charges, including adjustments of various accounts			15,025.78
Balance			$90,602,652.89
Dividends for the year 1925 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent		$25,219,677.00	
Common, Regular, 5 per cent	$25,415,125.00		
Common, Extra, 2 per cent	10,166,050.00		
		35,581,175.00	
			60,800,852.00
Surplus Net Income in the year 1925			$29,801,800.89
Less, Sums appropriated and expended or to be expended account of additions, improvements or betterments to plants and property			25,000,000.00
Balance carried forward to Undivided Surplus			$4,801,800.89

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000.00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1924, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1924	$492,061,308.14	
Add, Balance of Surplus Net Income in the year 1925, as above	4,801,800.89	
		496,863,109.03
Total Undivided Surplus December 31 1925, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories at that date (see note below)	$521,863,109.03	

Note.—Surplus of Subsidiary Companies amounting to $33,306,219.17, and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories December 31 1925, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

PRODUCTION.

The production of the several principal departments for the year 1925, in comparison with results for the preceding year, was as follows:

	1925.	1924.	Increase	
	Tons.	*Tons.*	*Tons.*	*Per Cent.*
Iron and Manganese Ore	27,996,845	24,774,541	3,222,304	13.0
Limestone, Dolomite and Fluorspar	5,344,893	5,033,889	311,004	6.2
Coal	31,475,568	27,738,007	3,737,561	13.5
Coke	16,301,224	14,408,041	1,893,183	13.1
Pig Iron, Ferro and Spiegel	14,798,999	12,683,729	2,115,270	16.7
Steel Ingots (Bessemer and Open Hearth)	18,898,697	16,478,857	2,419,840	14.7
Rolled and Finished Steel Products for Sale	13,271,010	11,722,908	1,548,102	13.2
	Barrels.	*Barrels*	*Barrels.*	
Universal Portland Cement	15,722,000	15,156,000	566,000	3.7

The subsidiary companies engaged in the production and marketing of iron and steel products operated during the year at an average of 78.4 per cent of their capacity, measured by the tonnage output of rolled and finished products for sale. In the preceding year the corresponding average was 69 per cent.

At the car plants of the subsidiary companies there were built during the year 2,903 freight cars and 1,739 mine and industrial cars; and at the shipbuilding plants 1 ocean steamer and 126 barges and car floats were completed and delivered. The steel entering into the construction of this equipment is included in above statistics of tonnage produced.

SHIPMENTS AND BUSINESS

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

	1925.	1924.	Increase or Decrease	
Domestic Shipments—	*Tons.*	*Tons.*	*Tons.*	*Per Cent.*
Rolled and Finished Steel Products	12,340,010	10,493,102	1,846,908	17.60 *Inc.*
Pig Iron, Ingots, Ferro and Scrap	213,479	271,418	57,939	21.35 *Dec.*
Coal, Coke and Iron Ore	761,676	289,561	472,115	163.05 *Inc.*
Sundry Materials and By-Products	124,019	118,681	5,338	4.50 *Inc.*
Total tons all kinds of materials, except Cement	13,439,184	11,172,762	2,266,422	20.29 *Inc.*
Universal Portland Cement (Bbls.)	14,753,487	14,941,143	187,656	1.26 *Dec.*
Export Shipments—				
Rolled and Finished Steel Products	1,048,836	1,033,788	15,048	1.46 *Inc.*
Pig Iron, Ferro and Scrap	4,970	3,089	1,881	60.89 *Inc*
Sundry Materials and By-Products	130,562	115,141	15,421	13.39 *Inc.*
Total tons all kinds of materials	1,184,368	1,152,018	32,350	2.81 *Inc.*
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	13,388,846	11,526,890	1,861,956	16.15 *Inc.*

Total Value of Business (Covering all of above shipments, including cement, completed cars, ships, barges and car floats delivered and other business not measured by the ton unit):

	1925.	1924.	Increase Amount.	Increase Per Cent.
Domestic (not including inter-company sales)	$847,089,777	$763,251,221	$83,838,556	10.98
Export	81,060,949	79,718,221	1,342,728	1.68
Total	$928,150,726	$842,969,442	$85,181,284	10.10

During the second quarter of the year there was a decided slackening in the demand for products with a considerable weakening in prices obtainable for several classes of the principal commodities. As a result, while a substantial increased volume of business was done for the year compared with 1924, measured by aggregate tonnage and value, yet because of sharp competition the average prices received per unit were less, having been in the case of rolled and finished steel products shipped to the domestic trade $3 80 per ton less than in the preceding year, and in respect of export shipments $4 38 per ton less. These average reductions in per ton selling prices extended against the total tonnage shipped in 1925 represent an aggregate decrease in gross sales proceeds of approximately $51,500,000.

The recession in the demand for products which, as before stated, became apparent in the spring of 1925 continued until mid-summer, when a substantial improvement developed which has continued to the date of writing of this report. At August 31 1925 the tonnage of unfilled orders for all classes of steel products was 3,512,803 tons. By December 31 this had risen to 5,033,364 tons, although shipments in the four months averaged about 77 per cent of capacity, and at February 28 1926 the tonnage of unfilled orders was 4,616,822 tons. Bookings during January and February 1926 were equal to nearly 80 per cent of capacity, while shipments were at approximately 90 per cent.

VOLUME OF BUSINESS.

The total value of business transacted by all companies during the year 1925, as represented by their combined gross sales and earnings, equaled the sum of $1,406,505,195, as compared with a total of $1,263,711,469 in the preceding year.

This amount represents the gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are stated on basis of f.o.b. mill values.

	1925.	1924.	Increase.
Gross Sales by Manufacturing, Iron Ore and Coal and Coke Companies:			
To customers outside of U. S. Steel organization	$928,150,726	$842,963,442	$85,181,284
Inter-company sales (sales between subsidiary companies)	348,062,804	311,092,562	36,970,242
	$1,276,213,530	$1,154,062,004	$122,151,526
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:*			
Transportation Companies	101,155,127	87,225,690	13,929,437
Miscellaneous Companies	29,136,538	22,423,775	6,712,763
Total	$1,406,505,195	$1,263,711,469	$142,793,726

*Includes earnings and receipts both for inter-subsidiary company business and of business with interests outside of the U. S. Steel organization.

MAINTENANCE, DEPLETION AND DEPRECIATION.

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, in comparison with similar expenditures and allowances for the preceding year, were as follows:

Expended for—	1925.	1924.	Increase or Decrease Amount.	Increase or Decrease Per Cent.
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, etc	$114,195,840	$118,490,666	$4,294,826	3.62 *Dec.*
Blast furnace and coke oven relinings, etc	4,944,173	6,792,818	1,848,645	27.21 *Dec.*
Extraordinary replacements	4,295,207	5,316,997	1,021,790	19.22 *Dec.*
Total expended	$123,435,220	$130,600,481	$7,165,261	5.49 *Dec.*
In addition to the foregoing there was appropriated from Earnings for exhaustion of natural resources and for depreciation of plants and properties a total in excess of amount expended therefrom and included in above expenditures of	52,356,864	40,436,728	11,920,136	29.48 *Inc.*
Total expended and appropriated from Earnings for maintenance, depletion and depreciation	$175,792,084	$171,037,209	$4,754,875	2.78 *Inc.*

TAXES.

The total charges and allowances from income for accrued Taxes for the year compared with similar charges for 1924 were as follows:

	1925.	1924.	Increase.
State and other local Taxes	$35,298,993	$31,513,311	$3,785,682
Federal Income, Capital Stock and Excise Taxes	15,624,198	13,763,544	1,860,654
Total	$50,923,191	$45,276,855	$5,646,336

BONDED AND MORTGAGE DEBT.

Retirements and issues were made during the year as follows:

Retired—Through operation of the sinking funds for respective issues, viz.:		
U. S. Steel Corporation bonds		$10,420,000
Subsidiary Companies' bonds		3,845,000
		$14,265,000
Subsidiary Companies' bonds and mortgages maturing		2,921,852
Total		$17,186,852
Issues—Subsidiary Companies' bonds issued for account of capital expenditures and exchanged for U. S. Steel Corporation 50-Year bonds acquired for sinking fund purposes	$14,788,000	
Subsidiary Companies' bonds issued and sold	624,000	
		15,412,000
Net Decrease in the year		$1,774,852

Table will be found on page 24 [pamphlet report] showing details by issues of the above changes in bonded and mortgage debt in the year, and on page 22 [pamphlet report] a detailed schedule of the various issues of bonds outstanding and held by trustees of sinking funds at December 31 1925, of which the following is a summary by general classes:

	Total.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding
U. S. Steel Corporation 50 Year Five Per Cent Bonds	$304,000,000.00	$115,927,000.00	$188,073,000.00
U. S. Steel Corporation 10-60 Year Five Per Cent Bonds	200,000,000.00	37,147,000.00	162,853,000.00
Total U. S. Steel Corporation Bonds	$504,000,000.00	$153,074,000.00	$350,926,000.00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation	142,357,000.00	39,501,000.00	102,856,000.00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation	62,065,900.00	7,026,000.00	*55,039,900.00
Total Subsidiary Companies' Bonds	$204,422,900.00	$46,527,000.00	$157,895,900.00
Total Bonded and Debenture Debt	$708,422,900.00	$199,601,000.00	$508,821,900.00
Sundry Real Estate Mortgages and Purchase Money Obligations	657,677.99	------------	657,677.99
Grand Total Bonded, Debenture and Mortgage Debt	$709,080,577.99	$199,601,000.00	$509,479,577.99

*Includes only 52.179% of the outstanding bonds of P. B. & L. E. RR. Co., being the same proportion of the total bonds as the stock of P. B. & L. E. RR. Co. owned by U. S. Steel Corporation bears to the total issue of stock.

Mining Royalty Notes.

During the year there were paid $1,460,601 of non-interest bearing notes of subsidiary companies issued in substitution of previously existing mining royalty obligations; and there were issued in conversion of leases $670,210 of similar notes, except that $538,639 of same were interest-bearing. The net reduction in the year in this class of obligations was $790,391.

CAPITAL EXPENDITURES.

The expenditures made by the Corporation and the subsidiary companies during 1925 for additional property, new plants, extensions and improvements, less credits for sales of property and salvage, and including net additional lock-up in stripping and development expenses at mines, equaled the net sum of $70,893,944. This net amount was expended for the following general classes of property, viz.:

For Manufacturing properties, exclusive of By-Product Coke plants		$60,455,967
" By-Product Coke plants		3,181,881
Credit—For amount received from salvage value and in sales price of Shoenberger plant and property, Pittsburgh, creditable investment cost in property		*Cr.***6,078,090**
Net for Manufacturing properties		$57,559,758
For Coal properties		3,777,839
" Iron Ore properties		2,062,517
The two foregoing totals were very largely expended for extension and improvement of mining plants.		
" Limestone and other flux properties		740,909
" Railroads		4,711,977
" Water Transportation properties, viz.:		
Great Lakes fleet	$1,129,116	
Ocean fleet	70,283	
River transportation service	62,360	
		1,261,759
" Water, gas and other public service properties		361,938
" Land and supply companies—net credit arising from sales of houses and property in excess of expenditures made for additions		*Cr.***903,798**
" Net additional lock-up in stripping and development expenses at mines, viz.:		
Expended during year for this work	$5,915,097	
Less, absorbed in operating expenses	4,594,052	
		1,321,045
Total		$70,893,944

The foregoing expenditures, while they include some notable extension in capacity in the Southern and Western districts where the demand for steel products has been and is constantly increasing, yet were incurred largely in rebuilding and in substitution of plants and facilities which had worn out or had become inefficient because of type or location, and could no longer be operated economically or profitably. It is obvious that under competitive conditions prevailing all manufacturing plants must be kept up to modern and high standards. During the year the Shoenberger plant and property at Pittsburgh were sold, and the following plants were abandoned and dismantled, viz.: Blast furnaces at Niles, Steubenville, Mingo and Newburg, Ohio (four furnaces); the Painter works and Clark works in Pittsburgh; the Monessen, Pa., works; Sharon, Pa., works; Columbus, O., works; Syracuse, N. Y., tube plant, and the Detroit, Mich., and Edge Moor, Del., structural bridge plants, and a part of the Shiffler structural plant at Pittsburgh. At the Homestead works of Carnegie Steel Company the 33-inch, 38-inch and 40-inch blooming mills were dismantled, being replaced by a new 44-inch blooming mill.

The reduction in annual productive capacity arising from these disposals and abandonments was 614,000 tons of pig iron, 614,000 tons of ingots, 538,000 tons of blooms, billets and sheet bars, and 355,000 tons of finished rolled products. This capacity to a considerable extent has been, as to its potential character, diminishing during recent years as additions and improvements at other plants have been made in anticipation of these abandonments. The investment cost in the properties abandoned, other than the real estate, has been fully charged off against depreciation reserves accrued during the life of the plants. This same accounting disposition is also given to all property and facilities from time to time rebuilt or replaced. Under prevailing price indexes for labor, material, equipment, etc., and modern standards of construction, the investment cost for replacing an equal productive capacity discarded totals from two to four times the investment cost of the old. In short, as producing capacity has to be replaced a very much greater capital investment is required. A conservative policy demands that so far as possible and practicable these excess capital requirements should be provided from current income rather than by added capital obligations. As will be noted from the Income Account statement, there were appropriated $25,000,000 from surplus net income of the year 1925 for the formal financing from that source of capital expenditures. This amount is carried in a distinctive account in the balance sheet as "Appropriated Surplus to cover Capital Expenditures." There has also been transferred to this account $14,101,085 90 from "Sundry Reserve" accounts, set aside to that account during the war period for contingent liabilities which might arise but now no longer required for that purpose.

The outlays made during the year for some of the more important capital expenditures were as follows:

Carnegie Steel Co. At Homestead works substantial progress was made in the construction of new blooming and structural mills in replacement of old mills. Of the new installations the 44-inch blooming mill was completed during the year. At Carrie furnaces the installation of a new 15,000 k.w. turbo-generator station to furnish power for the new mills at Homestead was practically completed. Extensive outlays were made at this plant in rebuilding and modernizing blast furnaces and auxiliary facilities. At Edgar Thomson works a new 18,000 h.p. boiler plant was completed. At the McDonald, Ohio, works there was practically completed the installation of an additional 10-inch shape mill, and substantial progress was made in the construction of a 12-inch strip mill, 14-inch bar mill, and 18-inch band mill. At Ohio works there were installed 2 15,000 k.w. turbo-generators. At New Castle, Ohio, and Farrell, Pa., works new boiler plants are in course of construction. There has been authorized for construction at the Clairton By-Product Coke Plant an addition of 366 ovens with by-product recovery departments. In connection with this addition there will be required an enlargement of the Monongahela River fleet for transporting coal from the mines to the coke plant, and the construction of additional pipe lines for transmission of gas to the steel works served from this coke plant.

Illinois Steel Co. At Gary works progress was made during the year in the construction of an additional unit of 138 ovens to the By-Product Coke plant. This work will be completed early in 1926. During the year substantial progress was also made at the Gary works in the installation of a new steam turbo-generating plant, and of a new water pumping station. The finishing end of the rail mill was remodeled. There was commenced at this plant in 1925 the construction and installation of new 10 inch and 9 inch merchant bar mills, also the remodeling of ore and coke bins at blast furnaces to increase storage capacity and economize cost of handling. At the South Works of Illinois Steel Co. work was commenced on a new 40 inch blooming mill with additional auxiliary facilities to replace the existing mill which was built in 1882, also the construction of a new merchant mill to roll alloy steel bars. The cost of these will be large.

National Tube Co. There were completed and placed in operation during the year the new tube and pipe mills at Gary, and substantial progress made in the construction of the two continuous skelp mills and the Universal skelp mill, with auxiliary departments, to serve the tube and pipe mills. At the Lorain works the No. 1 lap-weld mill was remodeled to produce seamless tubes, and a new 10-ton ore bridge was installed.

Universal Portland Cement Co. Considerable progress was made in the construction of a harbor terminal on Lake Michigan, opposite the Buffington Cement plant, including the installation of a stock yard with belt-conveyor system, for the receiving by lake of limestone and the conveyance of same to the Cement plant. With the completion of this work in 1927 the Cement plant will receive its requirements of limestone from quarries in Michigan in which the Corporation is interested in lieu of stone from quarries in Illinois which are approaching exhaustion. The improvement will be available for partial use by the fall of 1926.

American Steel & Wire Co. At the Central blast furnaces, Cleveland, work progressed during the year in the construction of a new boiler and pumping plant, in replacement of the old plant, and the installation of additional power equipment. The re-building and modernizing of blast furnace "B" was completed. At the Waukegan and New Haven plants new installations were made at the boiler plants. There was authorized for the South works, Worcester, the rebuilding of the blooming and billet mills, and which it is designed will also extend into a remodeling and improvement of the rod mills, all in the line of modernizing the existing facilities. The work will call for a large expenditure.

American Sheet & Tin Plate Co. At various works of this company expenditures were made aggregating a large amount in the installation of mechanical doublers with shears, designed to reduce hand labor and the cost of operation. At the New Castle plant a new assorting room, warehouse, shop buildings and extension of annealing department are in course of construction. Additional progress was made during the year at various mills in equipping them with water-cooled floors to improve conditions under which the hot mills are operated.

Tennessee Coal, Iron & R. R. Co. At the Fairfield works there was completed and placed in operation during the year a 4-furnace open hearth plant, a sheet and jobbing mill, a 21 inch sheet bar and billet mill and a rail fastening department; work also progressed in the construction of an extension to the sheet and jobbing mill. There have been authorized for construction at the Fairfield works 2 new blast furnaces, a power station, 4 additional open hearth furnaces and an addition of 77 coke ovens to the present by-product coke plant. The blast furnaces are designed to replace old, obsolete and high cost furnaces to be abandoned; the power plant, which will utilize waste furnace gases as fuel, will enable the company to economically substitute its own power for current now purchased. The addition to the coke plant is required to meet the increased demands of the company for coke, and the addition to the open hearth plant to supply added needs for steel called for by the increasing demands in the Southern territory for finished steel products. The expenditures for these new authorizations will approximate fifteen millions of dollars.

Coal Companies. In the Pennsylvania field expenditures aggregating $1,008,263 were made for operating mine equipment electrically. Additional outlays covering a wide range of improvements were made both in this field and in the Pocahontas, Kentucky and Illinois fields for modernizing and economizing cost of operations.

Purchases of sundry additional coal and timber areas were made in the Pennsylvania, Illinois and Alabama fields, rounding out the present holdings of the subsidiary companies, at a total expenditure during the year of $881,460.

Lake Superior Iron Ore Properties. The new crushing and screening plant at Hibbing was practically completed. There was acquired the remaining one-quarter interest in the stock of The Lake Superior Iron Co., the three-quarters interest having been owned for many years by the Oliver Iron Mining Co. This acquirement gives the Corporation unrestricted control of the very extensive deposits of ore owned by The Lake Superior Iron Co.

Subsidiary Railroad Cos. The expenditures by these companies cover a wide range of additions and improvements of miscellaneous character required to maintain the railroads and equipment in a high state of efficiency to meet the large and exacting transportation service demanded of them. During the year the several subsidiaries purchased and constructed 5 standard gauge locomotives, 20 passenger cars and 183 freight and road cars.

Steamship Cos. The expenditures include a payment on account of two motor vessels under construction for service on the Great Lakes primarily for transporting finished steel. These vessels will go into service in 1927. The remaining expenditures on Great Lakes and Ocean vessels are for rebuilding and modernizing. There were purchased one steamer and 21 barges for service on the Monongahela and Ohio rivers. There were sold 33 barges in service on the Warrior river and expenditures were made in construction of 24 new ones, which are being built for similar service.

At the close of 1925 the unexpended balances on appropriations which have been authorized for additions and betterments, some of the important of which have been mentioned in the foregoing, and including the iron ore mining stripping and development program for 1926, amounted to about $111,000,000. It is estimated that approximately $80,000,000 of this will be expended in the year 1926. It may be noted, however, that this amount to be expended will not all be on "capital account." Some part will be absorbed in current operating expenses or out of reserve funds provided from earnings.

EMPLOYEES AND PAY ROLL.

No general changes were made in wage rates during 1925. The average number of employees in the service of all companies during the year, and the total wages and salaries paid, in comparison with corresponding results for the preceding year, were as follows:

Employees of—	1925. Number.	1924. Number.	—Increase or No. and Amount.	Decrease— Per Cent.
Manufacturing Properties	179,040	177,078	1,962	1.1 *Inc.*
Coal and Coke Properties	25,920	26,054	134	.5 *Dec.*
Iron Ore Properties	14,305	15,022	717	4.8 *Dec.*
Transportation Properties	25,596	24,264	1,332	5.5 *Inc.*
Miscellaneous Properties	4,972	4,335	637	14.7 *Inc.*
Total	249,833	246,753	3,080	1.2 *Inc.*
Total wages and salaries	$456,740,355	$442,458,577	$14,281,778	3.2 *Inc.*
Largest number of employees in any one month	(March) 258,946	(March) 272,688	13,742	------
Smallest number of employees in any one month	(July) 241,815	(August) 225,214	16,601	------
Average Earnings per Employee per day for Year:				
All employees, exclusive of General Administrative and Selling force	$5.77	$5.74	$.03	.5 *Inc.*
Total employees, including General Administrative and Selling force	$5.88	$5.85	.03	.5 *Inc.*

Employees' Stock Subscription. The privilege of subscribing for shares of Common Stock of the United States Steel Corporation was again extended to employees in January 1926 at the price of $136 per share, all other conditions and terms being substantially the same as those under which similar offerings have been made in previous years. To the date of writing of this report subscriptions have been received from 37,244 employees for a total of 74,351 shares. At December 31 1925 there were 47,647 employees who were registered stockholders, holding an aggregate of 163,802 shares of Preferred and 501,999 shares of Common Stock of the Corporation. There were also 6,327 additional employees who had in force open subscription accounts covering purchase of stock, but were not registered holders of shares.

Profit Sharing Plan. In accordance with the Profit Sharing Plan adopted by the stockholders in 1921, appropriation was made from the earnings of 1925 of a fund for distribution under such plan. The allotment and distribution were made in February 1926 by the Profit Sharing Committee of Stockholders elected at the annual stockholders' meeting in April 1925. Of the awards made by the Committee, sixty per cent was paid in cash and the remainder covered by Certificates of Conditional Interest in shares of Common Stock of the Corporation in which the Committee invested such part of the appropriation. The stock covered by the certificates is deliverable in January 1931 to employees holding such Certificates of Conditional Interest, provided they are then in the service of the Corporation or its subsidiaries, or is deliverable prior to that date if they die while in the service or are retired under the Corporation's pension plan.

Pensions. Pensions were paid during the year by the Trustees of the United States Steel and Carnegie Pension Fund to retired employees to the amount of $2,068,653, compared with $1,683,921 disbursed in the preceding year. Pensions were granted during the year to 1,122 retiring employees. At the close of the year there were 5,084 names on the pension rolls, a net increase of 606 during the year. Since the inauguration of the plan in 1911 an aggregate of $13,295,809 has been paid in pensions.

Housing and Welfare. At the close of 1925 the subsidiary companies of the Corporation had invested in a principal amount of $12,296,413 on sales contracts and mortgages, bearing interest at five per cent and payable in installments over a period of years, made largely in assisting employees in acquiring homes under the Corporation's Home-Owning Plan. The net increase during the year in advances for these purposes was $3,388,687. The Corporation's Bureau of Safety, Sanitation and Welfare has under preparation and will shortly issue its Bulletin No. 11, which will illustrate and describe the general scope of the welfare activities conducted for the interest and benefit of the employees and their families. Copies of this bulletin will be sent to stockholders upon request.

Accident Prevention. The expenditures by the Corporation and the subsidiary companies in 1925 for safety work, including installation of devices and appliances and rearrangement of equipment to minimize danger to employees and to protect them from injuries and in instructing employees to avoid liability to injury, totaled $1,914,100 compared with $1,911,954 expended in the preceding year. The number of *serious and fatal* accidents in 1925 per one hundred employees was 12.3 per cent less than in 1924, and 60.2 per cent less than in 1906, when the campaign for reduction in accidents was first formally undertaken. In 1925 the number of *disabling* accidents of *all* kinds per one hundred employees was 18 per cent less than in 1924 and 80.1 per cent less than in 1912, the earliest year for which statistics are available for *all* disabling accidents. The average number of all disabling accidents per one hundred employees was the lowest reached in any year since these statistics have been kept. Some plants and a considerable number of large departments operated throughout the year without a single disabling accident.

Accident Relief. The payments made by the subsidiary companies during the year 1925 for work accidents, together with the amount of liabilities accrued under State compensation laws, the actual payment of which is spread over a period of years, totaled $4,628,046, compared with $5,080,775 in the preceding year, a decrease of $452,729. Eighty-five per cent of the year's charges were paid or are payable directly to the injured employees or their families.

Sanitation. The expenditures during the year for modern sanitary facilities at the several plants and operations, to provide for the comfort of the employees and maintain healthful working conditions, totaled $3,641,740, compared with an outlay for similar purposes in 1924 of $3,231,880. At the close of 1925 there were installed in and about the plants and works 4,689 sanitary drinking fountains, 2,130 comfort stations with adequate toilet facilities, including 24,930 washing faucets or basins, 4,810 showers and 179,581 lockers.

Number of Stockholders. At December 31 1925 there were 149,649 registered stockholders, of whom 16,701 held both Preferred and Common Stock. The number of registered Preferred holders was 75,493 and of Common 90,857.

The Board takes pleasure in expressing its grateful appreciation to the officers and employees of the Corporation and the several subsidiary companies for the loyal and faithful service rendered in the efficient management of the properties and for the results secured during the past year.

By order of the Board of Directors.

ELBERT H. GARY, *Chairman.*

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.

PROPERTY ACCOUNTS—Properties Owned and Operated by the Several Companies:			
Balance of this account as of December 31 1925, less Depletion, Depreciation and Amortization Reserves, per table on page 14 [pamphlet report]			$1,692,197,704.27
MINING ROYALTIES—			
Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of $27,910,868.35, as see contra		$65,194,784.36	
Less, Reserved from Surplus to cover possible failure to realize all of the foregoing		7,000,000.00	58,194,784.36
DEFERRED CHARGES (Applying to future operations of the properties)—			
Advanced Mining and other operating expenses and charges		$1,899,952.71	
Discount on subsidiary companies' bonds sold (Net)		996,349.07	2,896,301.78
INVESTMENTS—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages		$8,950,601.00	
Land Sales Installment Contracts and Mortgages under Employees' Home-Owning Plan		12,296,413.29	21,247,014.29
SINKING AND RESERVE FUND ASSETS—			
Cash resources held by Trustees account of Bond Sinking Funds		$1,480,586.15	
(Trustees also hold $199,601,000 of redeemed bonds, not included as liabilities in this balance sheet.)			
Contingent Fund and Miscellaneous Assets		3,874,860.41	
Insurance and Depreciation Fund Assets (includes bonds available for future sinking fund requirements):			
Securities*	$110,937,198.77		
Cash	1,809,676.07		
		112,746,874.84	118,102,321.40

*Note.—There are not included in this item capital obligations of subsidiary companies amounting to $38,795,365.54 held in these funds, as such obligations are excluded from liabilities in this consolidated balance sheet. Such securities were acquired direct by United States Steel Corporation from the Subsidiaries.

CURRENT ASSETS—		
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1925 (see note opposite)	$285,677,394.96	
Accounts Receivable	77,366,679.41	
Bills Receivable	6,047,705.00	
Agents' Balances	1,315,348.47	
Sundry Marketable Securities (including part of U. S. Gov't Securities owned)	50,612,197.15	
Time and other special Bank Deposits	6,456,840.04	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)	125,529,039.74	553,005,204.77
		$2,445,643,330.87

LIABILITIES.

CAPITAL STOCK OF UNITED STATES STEEL CORPORATION—		
Common	$508,302,500.00	
Preferred	360,281,100.00	$868,583,600.00
CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY UNITED STATES STEEL CORPORATION (*Book value of same*)		573,719.28
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING— (For detailed statement see page 22, pamphlet report.)		
United States Steel Corporation 50 Year 5% Bonds	$188,073,000.00	
United States Steel Corporation 10-60 Year 5% Bonds	162,853,000.00	
	$350,926,000.00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation	102,856,000.00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation	55,039,900.00	
Subsidiary Companies' Real Estate Mortgages and Purchase Money Obligations	657,677.99	509,479,577.99
SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 33 years, substituted for previously existing mining royalty obligations—Guaranteed by United States Steel Corporation (Of the total $538,639.22 are interest-bearing notes; balance non-interest bearing)		27,910,868.35
CURRENT LIABILITIES—		
Current Accounts Payable and Pay Rolls	$54,686,451.01	
Accrued Taxes, not yet due, including reserve for Federal Income Tax	39,980,757.29	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	7,050,741.87	
Preferred Stock Dividend No. 99, payable February 27 1926	6,304,919.25	
Common Stock Dividend No. 86, payable March 30 1926	8,895,293.75	116,918,163.17
Total Capital and Current Liabilities		$1,523,465,928.79
SUNDRY RESERVES—		
Contingent, Miscellaneous Operating and other Reserves	$123,326,346.69	
Insurance Reserves	36,987,946.36	160,314,293.05
APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES— (See statement on page 14, pamphlet report.)		
Invested in Property Account—Additions and Construction		240,000,000.00
UNDIVIDED SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES—		
Capital Surplus provided in organization	$25,000,000.00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1925, per table on page 2 [pamphlet report]	496,863,109.03	
Total exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1925 (see note below)		521,863,109.03
		$2,445,643,330.87

Note.—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that, in our opinion, it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1925.

PRICE, WATERHOUSE & CO., *Auditors*

New York, March 11 1926.

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1925.

Fixed Property Account, December 31 1924, exclusive of Stripping and Mine Development, Structural Erection and Logging Plants		$2,261,284,772 57
Less, Net of sundry adjustments during 1925, viz.:		
Mine development expenses included herein transferred to Stripping and Development investment account as see below	Cr. $3,051,880 51	
Sundry miscellaneous adjustments	Dr. 632,292 32	Cr. $2,419,588 19
		$2,258,865,184 38

Capital Expenditures on Property Account in 1925		$69,572,899 60
		$2,328,438,083 44
Less, Amounts written off to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities dismantled and retired, viz.:		
To Depletion Reserves	$14,742,867 07	
" Depreciation Reserves	17,233,933 49	
" Blast Furnace Relining Reserves	643,412 02	
		32,620,212 58
Gross Fixed Property Investment, December 31 1925		$2,295,817,870 86
Deduct, Balances in Depletion, Depreciation, Amortization and Current Maintenance Reserves, Dec. 31 1925, viz.:		
Depletion, Depreciation and Replacement Reserves, exclusive of those specifically applied as per succeeding item	$359,458,790 57	
Specifically applied for redemption of bonds through Bond Sinking Funds	190,311,768 50	
Amortization Reserves account excess construction cost arising from war-time conditions	70,995,827 78	
Current Maintenance Reserves	21,329,181 73	
		642,095,568 58
Net Fixed Property Investment Account, December 31 1925		$1,653,722,302 28
Investment in Stripping and Development at Mines and in Structural Erection and Logging Plants, viz.:		
Balance at December 31 1924	$34,102,476 60	
Add: Transferred from Fixed Property Investment (see above)	3,051,880 51	
Expended during the year 1925	5,915,096 71	
	$43,069,453 82	
Less, Charged off in 1925 to operating expenses	4,594,051 83	
Balance December 31 1925		38,475,401 99
Total of Property Investment Account, December 31 1925, per Consolidated General Balance Sheet		$1,692,197,704 27

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1925.

Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$162,795,509 45
Amount of appropriations made from Surplus Net Income since January 1 1908 applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to Cover Capital Expenditures"	240,000,000 00
Total	$402,795,509 45

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1925.

GROSS RECEIPTS—Gross Sales and Earnings (see page 4, pamphlet report)		$1,406,505,194 99
Operating Charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion and depreciation	$1,199,995,806 38	
Administrative, Selling and General Expenses, exclusive of general expenses of transportation companies, but inclusive of appropriation under employees' profit-sharing plan	37,065,395 20	
Taxes (including reserve for Federal income taxes)	50,923,191 33	
Commercial Discounts and Interest	8,992,294 12	
	$1,296,976,687 03	
Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below	45,463,053 99	
		1,251,513,633 04
Balance		$154,991,561 95
Sundry Net Manufacturing and Operating Gains and Losses, including royalties received, idle plant expenses, etc	$4,073,515 23	
Rentals received	1,611,538 95	
		5,685,054 18
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion and depreciation		$160,676,616 13

OTHER INCOME AND CHARGES

Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement	$296,799 31	
Income from sundry investments and interest on deposits, etc	12,378,379 04	
		12,675,178 35
Balance		$173,351,794 48
Less, Reserve for estimated and contingent liability of subsidiary railroads to United States under Transportation Act		2,411,245 00
		$170,940,549 48
Add, Net balance of subsidiaries' Inter-Company Profits converted into cash assets in 1925*		2,842,875 12
Total Earnings in the year 1925, per Income Account (page 15, pamphlet report)		$173,783,424 60
Less, Interest Charges on Subsidiary Companies' Bonds and Mortgages		8,244,959 93
Balance of Earnings for the year before deducting provisional charges for depletion and depreciation		$165,538,464 67
Less, Charges and Allowances for Depletion and Depreciation, viz.:		
By Subsidiary Companies	$45,463,053 99	
By U. S. Steel Corporation	10,623,625 44	
		56,086,679 53
Net Income in the year 1925		$109,451,785 24

* These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to—for other subsidiaries but being locked up in the inventory value of materials held by the purchasing companies at close of 1924, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31 1925 AND 1924.

	1925.	1924.	+ Increase — Decrease.
EARNINGS—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	$41,849,764 09	$52,129,738 62	—$10,279,974 53
Second Quarter	42,634,705 17	43,407,005 15	—772,299 98
Third Quarter	44,523,558 12	32,715,060 16	+11,808,497 96
Fourth Quarter	44,775,397 22	32,931,664 06	+11,843,733 16
Total for year	*$173,783,424 60	*$161,183,467 99	+$12,599,956 61
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	8,244,959 93	8,068,656 07	+176,303 86
Balance of Earnings	$165,538,464 67	$153,114,811 92	+$12,423,652 75
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Reserves and Sinking Funds on Bonds of Subsidiary Companies	45,463,053 99	38,687,668 14	+6,775,385 85
To Sinking Funds on U. S. Steel Corporation Bonds	10,623,625 44	10,205,168 92	+418,456 52
Net Income in the year	$109,451,785 24	$104,221,974 86	+$5,229,810 38
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	17,761,388 75	18,274,207 49	—512,818 74
Premium Paid on Bonds redeemed by Sinking Fund, viz.:			
On Subsidiary Companies' Bonds	222,329 77	182,350 09	+39,979 68
On U. S. Steel Corporation Bonds	880,439 61	785,295 44	+95,144 17
Balance	$90,587,627 11	$84,980,121 84	+$5,607,505 27
Add: Net Balance of sundry receipts and charges, including adjustments of various accounts	15,025 78	87,069 77	—72,043 99
	$90,602,652 89	$85,067,191 61	+$5,535,461 28
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common, Regular 5%, Extra 2%	35,581,175 00	35,581,175 00	----------
Surplus Net Income	$29,801,800 89	$24,266,339 61	+$5,535,461 28
Less, Sums appropriated and expended or to be expended account of additions, improvements or betterments to plants and property	25,000,000 00	20,000,000 00	+5,000,000 00
Balance carried forward to Undivided Surplus	$4,801,800 89	$4,266,339 61	+$535,461 28

* Balance of Earnings after making allowances for estimated amount of Federal income taxes

PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEARS 1925 AND 1924.

PRODUCTS.	1925.	1924.	1925 Increase.	
	Tons.	*Tons.*	*Tons.*	%
ORES MINED:				
In the Lake Superior Region (*Iron Ore*):				
Missabe and Vermilion Ranges	21,151,499	17,864,794	3,286,705	18.4
Gogebic, Menominee and Marquette Ranges	3,097,330	3,167,716	*70,386	*2.2
In the Southern Region—Alabama (*Iron Ore*)	3,607,832	3,690,262	*82,430	*2.2
In Brazil, S. A. (*Manganese Ore*)	140,184	51,769	88,415	170.8
Total	27,996,845	24,774,541	3,222,304	13.0
LIMESTONE QUARRIED (*Includes Dolomite and Fluorspar*)	5,344,893	5,033,889	311,004	6.2
COAL MINED				
For use in the manufacture of coke	23,692,607	21,041,573	2,651,034	12.6
For steam, gas and all other purposes	7,782,961	6,696,434	1,086,527	16.2
Total	31,475,568	27,738,007	3,737,561	13.5
COKE MANUFACTURED				
In Bee-Hive Ovens	3,289,905	3,265,899	24,006	.7
In By-Product Ovens	13,011,319	11,142,142	1,869,177	16.8
Total	16,301,224	14,408,041	1,893,183	13.1
BLAST FURNACE PRODUCTION				
Pig Iron	14,651,481	12,520,329	2,131,152	17.0
Spiegel, Ferromanganese and Ferrosilicon	147,518	163,400	*15,882	*9.7
Total	14,798,999	12,683,729	2,115,270	16.7
STEEL INGOT PRODUCTION				
Bessemer Ingots	4,389,328	3,856,559	532,769	13.8
Open Hearth Ingots	14,509,369	12,622,298	1,887,071	15.0
Total	18,898,697	16,478,857	2,419,840	14.7
ROLLED AND FINISHED STEEL PRODUCTS FOR SALE				
Steel Rails (Heavy and Light Tee and Girder)	1,518,424	1,392,668	125,756	9.0
Blooms, Billets, Slabs, Sheet and Tinplate Bars	809,946	612,326	197,620	32.3
Plates	1,425,506	1,280,831	144,675	11.3
Heavy Structural Shapes	993,241	1,019,923	*26,682	*2.6
Merchant Bars, Hoops, Skelp, Light Shapes, etc	2,805,302	2,313,994	491,308	21.2
Tubing and Pipe	1,402,809	1,248,378	154,431	12.4
Wire Rods	177,567	147,336	30,231	20.5
Wire and Wire Products	1,451,103	1,290,704	160,399	12.4
Sheets (Black and Galvanized) and Tinplates	1,640,521	1,411,075	229,446	16.3
Finished Structural Work	496,057	477,082	18,975	4.0
Angle Splice Bars and All Other Rail Joints	268,690	220,792	47,898	21.7
Spikes, Bolts, Nuts and Rivets	64,945	58,364	6,581	11.3
Axles	78,988	93,183	*14,195	*15.2
Steel Car Wheels	58,274	75,328	*17,054	*22.6
Sundry Steel and Iron Products	79,637	80,924	*1,287	*1.6
Total	13,271,010	11,722,908	1,548,102	13.2
MISCELLANEOUS PRODUCTS				
Zinc	69,231	61,982	7,249	11.7
Sulphate of Iron	25,076	22,483	2,593	11.5
Fertilizer—"Duplex Basic Phosphate"	11,852	13,009	*1,157	*8.9
Fertilizer—Sulphate of Ammonia	183,248	157,961	25,287	16.0
Ammonia (as Liquor)	1,059	811	248	30.6
Benzol Products	161,906	140,314	21,592	15.4
	Bbls.	*Bbls.*	*Bbls.*	
Universal Portland Cement	15,722,000	15,156,000	566,000	3.7

* Decrease.

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

To the Shareholders:

The accounts of the Company for the year ended December 31 1925 show the following results:

Gross Earnings		$183,356,005.52
Working Expenses (including all taxes)		143,201,229.66
Net Earnings		$40,154,775.86
Deduct Fixed Charges		14,438,517.42
Surplus		$25,716,258.44
Contribution to Pension Fund		500,000.00
		$25,216,258.44
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid October 1 1925	$2,002,971.76	
And three quarterly dividends on Ordinary Stock of 1¾% each, paid June 30 1925, October 1 1925 and December 31 1925	13,650,000.00	
		15,652,971.76
		$9,563,286.68
From this there has been declared a second half-yearly dividend on Preference Stock of 2%, payable April 1 1926	$2,002,971.76	
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable April 1 1926	4,550,000.00	
		6,552,971.76
Leaving net surplus for the year		$3,010,314.92

In addition to the above dividends on Ordinary Stock, 3% was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31 1925.

Net Revenue from Investments and Available Resources, Exhibit "C"	$1,755,003.00
Interest on Deposits and Interest and Dividends on Other Securities	3,313,248.55
Net Earnings Ocean and Coastal Steamship Lines	2,881,651.36
Net Earnings Commercial Telegraph and News Department, Hotels, Rentals and Miscellaneous	3,407,471.69
	$11,357,374.60
Less—Payments to Shareholders in dividends: June 30 1925, October 1 1925 and December 31 1925	5,850,000.00
	$5,507,374.60
From this a dividend has been declared payable April 1 1926	$1,950,000.00

EARNINGS AND EXPENSES.

2. The working expenses for the year, including all taxes, amounted to 78.10% of the gross earnings, and the net earnings to 21.90%, as compared with 79.60% and 20.40%, respectively, in 1924.

The gross earnings for the year increased $853,849 over those of the previous year. Working expenses, however, decreased $2,073,684, resulting in net earnings, before deducting fixed charges, of $40,154,775, an increase over the previous year of $2,927,533. The relatively small increase in gross earnings is largely accounted for by the depression which existed in Canada during the first part of the year, the effects of which in general traffic were only overcome by the excellent harvest, to which is largely due an increase of $10,354,946 in the gross earnings during the last half of the year over the corresponding period of 1924. The earnings for the Fall months of the year would have been materially increased had not exceptionally bad weather in Western Canada during part of September, the whole of October, and part of November seriously interrupted harvesting operations. This condition existed to a larger extent in the territories served by your Company's lines than elsewhere, and in consequence the gross and net earnings for October and November were less than anticipated. The size of the crop, however, ensures a fairly heavy movement during the Spring months of 1926, and its monetary value should result in heavier purchasing and consequent larger movement of general traffic in the earlier part of the present year.

SPECIAL INCOME.

3. The special income for the year shows an increase in spite of the decrease in Steamship earnings, hereafter referred to. This is due in part to a larger distribution of profits by the Consolidated Mining and Smelting Company, in which your Company holds a substantial interest. Your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, has not yet resumed the payment of dividends, though its earnings for the year show a material improvement over the previous year.

LAND SALES.

4. The sales of agricultural lands for the year were 172,484 acres for $2,644,492, being an average of $15 33 per acre. Included in this area were 6,184 acres of irrigated land which brought $46 58 per acre, so that the average for the

balance was $14 17 per acre. The land sales were somewhat in excess of those in the previous year notwithstanding that immigration was of very moderate proportions.

SALE OF SECURITIES.

5. No securities or stocks of your Company were disposed of during the year under review.

CANADIAN PACIFIC STEAMSHIPS, LIMITED.

6. From a shipping standpoint the year 1925, because of adverse conditions which were almost world-wide, was perhaps the worst of which there is record, and the results of the operations of your Atlantic and Pacific fleets were unsatisfactory, particularly in passenger revenue. The number of immigrants carried by all lines was less by over 40,000 than in 1924, and the number of passengers carried by your ships Eastbound and Westbound on the Atlantic showed a decrease of 31,000. Notwithstanding a decrease in expenses of $706,951, the net earnings from all traffic were substantially less than those of the previous year, although they were assisted through the refunding of excess profits duties by the British Government, which is, of course, in the nature of a special and not a recurring payment.

Unsatisfactory conditions of trade on the Pacific caused by the unsettled conditions in China continued throughout the year.

The equilibrium which it was hoped would be established between available shipping tonnage and the available traffic has not materialized. Shippers are naturally giving a preference to modern and fast ships which will ensure rapid movement of their merchandise and, in consequence, a quick turnover of their capital, and it is obvious that the older tonnage of all lines will have to be replaced owing to the higher cost of operation inevitable to such boats and the fact that they do not fulfill the exacting requirements of modern passenger and freight service.

The Company has made constant use of its newer tonnage, and out of its fourteen vessels available for passenger service in the North Atlantic trade, it has laid up two, namely, the "Pretorian" and "Monteagle," for more than a year, and three others, namely, the "Marglen," "Marburn" and "Marloch," for shorter periods, these vessels being older in type and less economical to operate. In these circumstances your Directors have given consideration to the propriety of placing the Company in a position to meet improved traffic conditions when they arrive by taking advantage of the present favorable condition for acquiring new tonnage. They regard it as unwise for the Company to wait until business is actually available before replacing its older boats as the Company's traffic and prestige would both suffer by so doing.

They propose, therefore, with your approval, to anticipate the improved conditions, the signs of which are not wanting, and construct two new passenger vessels of the type of the "Montclare," "Montcalm" and "Montrose," to be available for service in May 1927, and five freight vessels of 8,500 tons, with a sea speed of not less than 14 knots, also to be available in 1927. The older vessels will, following the Company's usual policy, be disposed of as opportunity occurs. During the year the steamships "Grampian" and "Bruton" (formerly the "Sicilian") were sold.

Your Directors also propose that the "Empress of Australia" shall be re-engined so as to have a sea speed of 18 knots per hour and be placed on the North Atlantic and cruise services.

You will be asked to approve resolutions giving effect to the program outlined above and containing the necessary particulars as to specifications and cost, and to authorize the issuance of Consolidated Debenture Stock to defray the expense.

LEASE OF THE CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD FROM THE BOSTON AND MAINE RAILROAD COMPANY.

7. In order to preserve and increase the traffic presently enjoyed by your Company to and from points in New England, your Directors entered into negotiations with the Boston and Maine Railroad Company looking to the leasing for a period of years of the railway of the Connecticut and Passumpsic Rivers Railroad Company (now under lease to the Boston and Maine Railroad) from Wells River Junction to Newport, a distance of 64 miles. As a result of their negotiations, a lease has been agreed upon, subject to your approval and that of the Interstate Commerce Commission, for a period of thirty years from the first day of March 1926 at an annual rental of $246,000. A resolution authorizing this lease will be submitted for your approval.

A lease of the Canadian portion of the same line from Newport to Sherbrooke, a distance of 40 miles, has been concluded with your subsidiary, the Quebec Central Railway Company.

JOINT SECTION AGREEMENT WITH CANADIAN NATIONAL RAILWAY.

8. Subject to your approval and to the approval of the Board of Railway Commissioners, your Directors have concluded an agreement with the Canadian National Railway Company providing for the joint use of this Company's lines of railway from Kamloops to Campbell Creek (now called Bostock), from Armstrong to Vernon and at Kelowna, and of the Canadian National line from Vernon to Kelowna, with a branch from a point near Vernon to Lumby, all in the Province of British Columbia. The agreement is for the term of twenty-one years from the 12th February 1925 and provides amongst other things for the payment by the respective companies as rental one-half of the interest at the rate of five per cent per annum on the agreed capital account of each of the joint sections, one-half of the wages of station agents, operators and other station employees, and a wheelage proportion of all other cost of maintenance and operation.

BRANCH LINES.

9. During the year branch line construction in the Western Provinces was proceeded with to a moderate extent, 68 miles of railway being graded and 73 miles of track laid on lines, the construction of which you had previously authorized. Your Directors are of the opinion that further extensions should be built as conditions warrant, and your authority will be asked for proceeding with the construction of the following lines and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to defray the cost, namely:

Cutknife-Whitford Lake Branch, Mileage 95 to 115	20 miles
Bromhead or Tribune Westerly	20 miles

It is also proposed to construct a branch of the Alberta Railway and Irrigation Company's line from Cardston to Glenwoodville, a distance of 29 miles. The Alberta Railway and Irrigation Company has statutory authority to issue bonds not exceeding $40,000 per mile in respect of this Branch, which bonds will in the usual course be acquired by this Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

HOTELS.

10. As the shareholders are aware, the old portion of the Chateau Frontenac Hotel in Quebec was almost completely destroyed by fire on the 14th of January. It was, of course, necessary to immediately embark upon its reconstruction, and the work is now in progress. At the same time your Directors felt it desirable to make fireproof the only remaining portions of the hotel which are not of modern fireproof construction. The unique features of the old portion will be retained and the whole hotel completed by June 1, at an estimated cost, after deducting insurance, of $1,300,000.

Your Directors are of the opinion that the older portions of the Banff Springs Hotel, constructed in 1887, should be reconstructed during the next two years, and you will be asked to approve expenditures for the first portion of the work which will be completed by June 1927 to an amount of $1,791,000, inclusive of furnishings.

After protracted negotiations with the City of Regina, your Directors have concluded the basis of an agreement with the City authorities calling for the construction of a 200-room hotel in the City of Regina, to be commenced during the present year and completed early in the spring of 1927. The Company's hotel system now embraces hotels in the capitals of the Prairie Provinces and British Columbia, with the exception of Saskatchewan, and in view of the absence of adequate hotel facilities in Regina and the growing prosperity of the City and the Province, your Directors are of the opinion that the construction of the hotel upon the terms which have been suggested will be in the Company's interest. You will be asked to approve the agreement between the City and the Company and the necessary expenditure to be incurred, the latter estimated to be $1,500,000.

PORT McNICOLL ELEVATOR.

11. For some time past the Company has suffered from the lack of proper elevator facilities at the Georgian Bay ports which are reached by its railway, there being at present only one exclusive port, namely, Port McNicoll, and one served jointly by the Canadian Pacific and Canadian National Railways, namely, Goderich. The elevator capacity at Port McNicoll is 4,200,000 bushels, or about one-third of that at competing points. Your Directors are of the opinion that the Company should undertake the construction at Port McNicoll of a 2,000,000-bushel elevator, with marine leg, trackage and wharf to serve it, which, with the necessary dredging, will, it is estimated, cost $1,170,000. Your approval to this expenditure will be asked.

CAPITAL EXPENDITURES.

12. In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1925, $788,932, and ask your approval to expenditures on capital account during the present year of $4,972,872. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$358,937
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	439,364
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	751,300
Replacement of rail in main and branch line tracks with heavier section	1,506,194
Additional terminal and side track accommodation	518,727
Improving coaling and watering facilities	152,478
Mechanical Department, machinery at various points	205,100
Improvements in connection with Telegraph service	379,157
British Columbia Lake and River Steamers	54,000
British Columbia Coast Steamships	27,000

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

NEW EQUIPMENT.

13. Your Directors are making provision, with your approval, to obtain the following necessary equipment at a total cost of approximately $14,794,640.

11	Baggage Cars
24	First Class Cars
8	Buffet Parlor Cars
10	Tourist Cars
54	Sleeping Cars
9	Compartment Cars
11	Compartment-Observation Cars
1,064	Freight Cars and Work Units
44	Locomotives

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY.

14. The operations of your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, for the year 1925 showed a distinct improvement in results over those of the previous year, the net earnings of the "Soo" Line, including the Wisconsin Central, being $2,072,000, an increase over the previous year of $2,051,765. These results were brought about by a good crop in 1924 and an average crop in 1925, resulting in a decided change in the farming situation in the districts served by the lines of the "Soo" Company. Undoubtedly the diversification in farming operations which has been proceeding steadily in the Northwestern United States during the past four years is effecting a substantial improvement in the situation there. The prospects for this year's business are at least as good as last year, and the position of your subsidiaries is, your Directors are glad to say, steadily improving.

GENERAL CONDITIONS.

15. The operations of the Company both on land and sea have, as you will appreciate, reflected the general conditions which have existed in Canada and abroad during the past year. Comment upon Canadian conditions would perhaps be unnecessary were it not for the fact that the extent of the Company's business depends to such a great degree upon whether those conditions are normal or otherwise. Canada is still suffering from lack of definite Government policies and from the ills incident to heavy national obligations, insufficient population and serious taxation burdens. Your Company is very intimately concerned with all measures which tend to improve the industrial and agricultural situation of the country and has been perhaps the most active and outstanding agency of immigration and colonization in Canada. The sale and settlement of its unsold lands has long since ceased to be the most important part of its colonization and development activities, which, in recent years, have been directed to the general settlement of the unsettled portions of Canada because of the national benefit which would thereby accrue, in which your Company would largely share. Your Company is also vitally concerned with the question of taxation, the taxes paid by it to the Federal Government and to Provinces and municipaliteis during 1925 reaching the substantial total of $7,388,659. The Federal taxes paid amounted to $2,000,000, or $5,479 per day. It is the view of your Directors that Canada's financial position is sounder to-day than at any time since the war and that it only needs the adoption of definite fiscal policies, a more rigid regard for economy in public expenditures, and a proper immigration policy to ensure a marked and reasonably speedy return to prosperous conditions. It is this confidence in Canada and its industrial and agricultural expansion which has induced and justified the substantial expenditures on Capital account in the last few years, and the same faith impels the asking of your approval to the additional capital commitments during the present year.

Your Directors are of the opinion that the record of the Company, in view of the conditions under which its operations were conducted for the past few years, has been creditable to its officers and employees, and desire to express appreciation of their efforts, which have been at all times consistently effective and have demonstrated again, if any further demonstration were necessary, their loyalty to the Company's interests.

16. Colonel His Honor Henry Cockshutt was appointed a Director of the Company to fill the vacancy occasioned by the death of Sir Edmund B. Osler.

17. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election:

Mr. Ross H. McMaster,
Mr. J. K. L. Ross,
Sir Thomas Skinner, Bart.

For the directors,

E. W. BEATTY, *President.*

Montreal, March 8 1926.

CANADIAN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$649,630,834 25
Ocean and Coastal Steamships, Exhibit "A"		60,257,815 59
Acquired Securities (Cost): Exhibit "B"		141,322,586 78
Advances to Controlled Properties and Insurance Premiums		13,523,064 04
Investments and Available Resources:		
Deferred Payments on Lands and Townsites	$57,411,086 47	
Provincial and Municipal Securities	792,721 29	
Miscellaneous Investments, Exhibit "C," Cost	23,677,035 76	
Assets in Lands and Properties, Exhibit "D"	99,463,661 37	
		181,344,504 89
Working Assets:		
Material and Supplies on Hand	$23,799,762 26	
Agents' and Conductors' Balances	3,593,343 39	
Net Traffic Balances	1,602,008 72	
Imperial, Dominion and United States Governments, Accounts due for Transportation, &c	1,163,748 30	
Miscellaneous Accounts Receivable	7,697,498 08	
Cash in Hand	29,937,526 24	
		67,793,886 99
		$1,113,872,692 54

LIABILITIES.

Capital Stock:			
Ordinary Stock		$260,000,000 00	
Four Per Cent Preference Stock		100,148,587 78	
			360,148,587 78
Four Per Cent Consolidated Debenture Stock	$279,244,882 08		
Less: Collateral as below*	15,000,000 00		
			264,244,882 08
Ten-Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000 00
Twenty-Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000 00		
Less: Amount held by Trustee	958,353 24		
			29,041,646 76
Mortgage Bonds: Algoma Branch 1st Mortgage 5%			3,650,000 00
Current:			
Audited Vouchers		$6,182,484 20	
Pay Rolls		3,621,003 73	
Miscellaneous Accounts Payable		6,219,382 46	
			16,022,870 39
Accrued: Rentals of Leased Lines and Coupons on Mortgage Bonds			751,129 67
Equipment Obligations			8,850,000 00
Reserves and Appropriations:			
Equipment Replacement		$6,548,135 96	
Steamship Replacement		14,836,698 81	
Reserve Fund for Contingencies and for Contingent Taxes		22,982,171 26	
			44,367,006 03
Premium on Ordinary Capital Stock Sold			41,502,075 86
Net Proceeds Lands and Townsites			75,397,641 94
Surplus Revenue from Operation			135,003,237 17
Special Reserve to meet Taxes imposed by Dominion Government			2,089,080 98
Surplus in other Assets			120,804,533 88
			$1,113,872,692 54

J. LESLIE, *Vice-President and Comptroller.*

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31 1925, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO., *Chartered Accountants (England).*

Montreal, March 6 1926.

BETHLEHEM STEEL CORPORATION

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Newark, New Jersey, March 22 1926.

To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of your Corporation and its Subsidiary Companies for the fiscal year ended December 31 1925, and of the condition of its properties and finances at the close of that year.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Property Accounts (see page 16, pamphlet report)		$448,228,469 75
Investments in and Advances to Affiliated Companies		9,198,880 36
Funds in Hands of Trustees (see page 20, pamphlet report)		1,159,778 19
Contingent and Insurance Fund Assets		6,170,460 67
Stocks and Sundry Securities, including Real Estate Mortgages		3,285,220 97
Current Assets:		
Inventories (see page 18, pamphlet report)	$69,178,535 54	
Accounts and notes receivable	36,331,441 34	
Preferred stock held for employees less payments on account	3,973,097 44	
U. S. Government securities	15,211,090 69	
Sundry marketable securities	1,951,550 00	
Cash in banks and on hand	22,227,883 51	
		148,873,598 52
Deferred Charges to Operations		258,446 88
		$617,174,855 34

LIABILITIES.

Capital Stock (see page 19, pamphlet report):		
8% Cumulative Convertible Preferred Stock	$11,229,700 00	
7% Cumulative Preferred Stock	48,661,645 00	
Common Stock	180,151,900 00	
		$240,043,245 00
Cambria Iron Co. Stock (Annual Rental of 4% payable)		8,465,625 00
Funded Debt (see pages 20, 22 and 23, pamphlet report)		226,489,944 00
Current Liabilities:		
Accounts payable, wages and other accrued liabilities	$25,343,867 01	
Bond interest accrued	3,408,407 79	
Dividends payable, April 1 1926	1,075,770 00	
		29,828,044 80
Sundry Reserves:		
Contingent reserves	$6,167,550 09	
Insurance reserves	3,080,280 33	
		9,247,830 42
Surplus (see page 15, pamphlet report)		103,100,166 12
		$617,174,855 34

INCOME ACCOUNT.

	1925. $	1924. $	Increase (+) or Decrease (—). $
Gross Sales and Earnings	273,025,320 35	243,904,265 71	+29,121,054 64
Deduct—Manufacturing cost, administrative, selling and general expense and taxes	236,882,321 04	212,413,959 85	+24,468,361 19
Net Operating Income	36,142,999 31	31,490,305 86	+4,652,693 45
Add—Interest, dividends and other miscellaneous income	2,845,742 83	2,506,184 16	+339,558 67
Total Income	38,988,742 14	33,996,490 02	+4,992,252 12
Deduct—Interest charges, including proportion of discount on, and expense of, bond issues	13,125,561 35	13,233,417 89	—107,856 54
Balance	25,863,180 79	20,763,072 13	+5,100,108 66
Deduct—Provision for depletion, depreciation and obsolescence	12,004,984 17	11,846,891 23	+158,092 94
Net Income (see page 15, pamphlet report)	13,858,196 62	8,916,180 90	+4,942,015 72

UNAPPROPRIATED SURPLUS ACCOUNT.

	1925.	Summary Since Organization.
Unappropriated Surplus December 31 1924	$6,003,877 67	----------
Add—		
Net income (see page 14, pamphlet report)	13,858,196 62	$196,723,584 98
Total	$19,862,074 29	$196,723,584 98
Deduct Dividends—		
8% Cumulative Convertible Preferred Stock	*$893,621 09	$16,624,968 76
7% Preferred Stocks	*3,409,452 08	21,549,925 10
Common Stock	----------	42,632,980 00
Total Dividends	$4,303,073 17	$80,807,873 86
Balance	$15,559,001 12	$115,915,711 12
Deduct—		
Appropriated for, and invested in, additions to property and working capital	6,458,835 00	106,815,545 00
Unappropriated Surplus December 31 1925	$9,100,166 12	$9,100,166 12

* Includes dividends declared Jan. 28 1926 and payable April 1 1926.

APPROPRIATED SURPLUS ACCOUNT.

(Invested in additions to property and working capital.)

Appropriated Surplus, December 31 1924	$88,000,000 00	----------
Add—		
Transferred from unappropriated surplus account	6,458,835 00	$106,815,545 00
Surplus acquired through purchase of properties	----------	20,000,000 00
Total	$94,458,835 00	$126,815,545 00
Deduct—		
Stock Dividend	----------	$30,000,000 00
Premium in converting 8% Cumulative Convertible Preferred Stock into 7% Cumulative Preferred Stock	$458,835 00	2,815,545 00
Total Deductions	$458,835 00	$32,815,545 00
Appropriated Surplus, December 31 1925	$94,000,000 00	$94,000,000 00

The value of shipments and deliveries by Subsidiary Companies of your Corporation during the year, as represented by Gross Sales and Earnings, was $273,025,320 35, as compared with $243,904,265 71 for the preceding year. The net income of $13,858,196 62 for the year compares with $8,916,180 90 for the preceding year.

The value of orders booked during the year aggregated $266,542,624, as compared with $267,688,974 for the year 1924. The unfilled orders on December 31 1925 amounted to $70,566,923, as compared with $77,049,619 on December 31 1924.

Full dividends were paid during the year upon the outstanding Eight Per Cent Cumulative Convertible Preferred Stock and the Seven Per Cent Cumulative Preferred Stock.

During the year the holders of $3,058,900, par amount, of the Eight Per Cent Cumulative Convertible Preferred Stock exchanged their stock for the Seven Per Cent Cumulative Preferred Stock, making a total of $18,770,300, par amount, of the Eight Per Cent Stock exchanged to December 31 1925 out of the $30,000,000, par amount, originally issued.

$3,931,000, par amount, of Consolidated Joint Mortgage Bonds of The Pennsylvania Steel Company and Maryland Steel Company of Baltimore County matured on September 1 1925 and were paid. Between January 1 1925 and March 1 1926 the funded debt of your Corporation outstanding in the hands of the public has been reduced by the payment of over $19,000,000, par amount, of bonds, including the First Extension Mortgage Bonds of Bethlehem Steel Company, which matured January 1 1926, and the First Mortgage Gold Coupon Bonds of The Lackawanna Iron and Steel

Company which matured February 1 1926. Your Corporation has no important funded obligations maturing before 1936. Meanwhile, through regular sinking fund operations, it is retiring its funded debt at the rate of about $5,000,000 per year.

The cash expenditures for Additions and Improvements to Properties during the year amounted to $34,466,613. The estimated cost of completing the construction authorized and in progress as of December 31 1925 is $13,200,000.

The construction program referred to in our annual report for the year 1924 is now virtually completed. The last important units consisting of the wire, rod and nail department, the new blooming mill and the additional open hearth furnaces at the Maryland Plant will go into operation in April or May of this year. The completion of this program, involving the expenditure of more than $80,000,000 since the acquisition of the Lackawanna, Cambria and Midvale properties has greatly strengthened the position of your Corporation and added to its earning power by effecting economies in operations and by increasing substantially its finishing capacities.

The year 1925 was in many ways the most remarkable in the history of the steel industry in this country. Approximately 44,187,000 tons of steel ingots were produced, establishing a new record, and exceeding the previous record made in 1917 by approximately 568,000 tons. Notwithstanding the unprecedented demand for steel products, however, prices tended downward during the first two quarters and remained low throughout the year. The average billing prices of rolled steel and other finished products shipped by your Corporation during the year were $3 48 per ton less than the average (based upon equivalent tonnages of the respective products) for 1924, and $7 48 per ton less than the average for the first quarter of 1924.

Your shipbuilding plants during 1925 were occupied principally on ship repair work, except for uncompleted Government work at your Fore River Plant and railroad passenger car building at your Harlan Plant. Notwithstanding its curtailed activities, the operations of your shipbuilding subsidiary resulted in a profit after payment of all charges.

At the end of the year 9,398 employees had paid in full for 35,540 shares of the Seven Per Cent Cumulative Preferred Stock of your Corporation offered under the "Employees Saving and Stock Ownership Plan" referred to in our report for 1923, and 13,216 employees were paying in installments for an additional 29,581 shares. In the third offering under the Plan made on February 1 1926, shares of the Seven Per Cent Cumulative Preferred Stock were again offered, at the price of $101 00 per share.

Your Corporation during 1925 paid $421,139 66 in pensions to retired employees, as compared with $358,803 60 for the previous year. During the year 148 pensions were granted and 93 were terminated by death or other causes. At the end of the year there were 950 retired employees on the pension list.

In furtherance of the program of simplifying and coordinating the organization and properties of your Corporation, twelve of the Subsidiary Companies were merged or dissolved during the year.

The Detrick & Harvey Plant, located at Baltimore, Maryland, was sold for cash during the year. This plant, which was purchased in 1915, was engaged in the manufacture of specialties which were then required by your Corporation. Changed conditions made its retention unnecessary.

The number of stockholders at the end of the year was 55,805, as compared with 53,380 the previous year.

On October 22 1925 Mr. F. A. Shick, Comptroller of your Corporation, was elected a director to fill a vacancy.

The accounts of your Corporation and its Subsiidary Companies for the year have been audited by Price, Waterhouse and Co., and their certificate appears on page 11 [pamphlet report].

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its Subsidiary Companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,
Chairman of the Board of Directors.

EUGENE G. GRACE, *President.*

PROPERTY ACCOUNTS.

	1925.	*Summary Since Organization.*
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1924	$599,119,244 77	----------
Cash expenditures for additions and improvements including unabsorbed charges for development at mines and quarries	34,466,613 15	$335,295,557 21
Original cost of properties otherwise acquired, less depletion and amortization accrued to date of acquisition as adjusted	----------	376,725,447 70
Total	$633,585,857 92	$712,021,004 91
Less the following:		
Depletion	$625,749 04	$4,563,862 04
Amortization of expenditures for facilities installed for the production of articles and vessels contributing to the prosecution of the world war	*7,560,048 74	30,281,301 26
Origiual cost of property and equipment dismantled or sold, less depletion and amortization provided	7,684,884 72	44,340,568 71
Total Deductions	$750,585 02	$79,185,732 01
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1925	$632,835,272 90	$632,835,272 90
Less:		
Reserve for depreciation, etc. (see page 17, pamphlet report)	184,606,803 15	184,606,803 15
Net property value, December 31 1925	$448,228,469 75	$448,228,469 75

* Decrease, transferred to Depreciation Account (see page 17, pamphlet report).

DEPRECIATION, OBSOLESCENCE, RENEWAL AND MAINTENANCE ACCOUNTS.

	1925.	*Summary Since Organization.*
Balance, December 31 1924	$169,041,617 24	----------
Add—		
Provided from Income	11,379,235 13	$116,876,503 95
Transferred from Amortization Account (see page 16, pamphlet report)	7,560,048 74	
Provided through charges to current expenses	41,697,450 15	323,801,836 54
Salvage value of property and equipment dismantled or sold	1,952,774 56	12,455,883 57
Reserve accrued to date of acquisition on account of properties acquired as adjusted	*345,305 83	83,664,748 56
Total	$231,285,219 99	$536,798,972 62
Deduct—		
Expenditures for repairs, maintenance and development, including rebuilding and relining blast furnace stacks and stoves, coke ovens, melting and heating furnaces and upkeep and replacement of rolls, moulds, stools, charging boxes, foundry flasks, annealing boxes, dies, etc.	$38,993,532 12	$307,851,600 76
Original cost of property and equipment dismantled or sold, less depletion and amortization provided	7,684,884 72	44,340,568 71
Total	$46,678,416 84	$352,192,169 47
Balance, December 31 1925	$184,606,803 15	$184,606,803 15

* Decrease.

CERTIFICATE OF AUDITORS.

New York, March 6 1926.

To the Board of Directors of Bethlehem Steel Corporation:

We have examined the books and accounts of the Bethlehem Steel Corporation and its Subsidiary Companies for the year ended December 31 1925, and find that the balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depletion, depreciation and obsolescence is, in our opinion, fair and reasonable. The deferred charges represent insurance premiums paid in advance properly carried forward to the operations of subsequent years.

The inventories of stocks on hand, as certified by the responsible officials, were valued at cost or market, whichever was lower, and the accounts and bills receivable are, in our opinion, good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined Companies on December 31 1925 and the relative income account fairly states the results for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO.

THE WHITE MOTOR COMPANY

CLEVELAND

ANNUAL REPORT—1925.

To the Stockholders:

The past year marks the end of the first decade of the Company's operations since its organization in the fall of 1915 to acquire the business previously carried on under the name of The White Company.

Results of our business for the year ended December 31 1925 are shown on the Combined Balance Sheet and Surplus Account of the Company, presented herewith, together with the Balance Sheets and Surplus Accounts of the White Motor Securities Corporation and The White Motor Realty Company, all of which are certified by Ernst & Ernst, Certified Public Accountants.

The Gross Sales for 1925 were the largest in the history of the Company, amounting to \$57,673,594 44, over three times the sales of 1916. They also exceeded the previous high of 1920 by over \$5,500,000 and were \$11,098,856 97 over 1924, an increase of 23.8%.

The Net Profit for the year, before provision for Federal Taxes but giving effect to the undistributed earnings of the White Motor Securities Corporation and The White Motor Company, was \$6,041,245 36, 24.1% on the capital. After provision for Federal Taxes the Net Profit was \$5,276,245 36, or 21.1% on the capital (\$10 55 per share), which compares with an average for the ten-year period of 19.2% before taxes and 15.1% after taxes. Deducting the regular dividends of \$4 00 per share (8%) amounting to \$2,000,000, a balance of \$3,276,245 36 remains for the year 1925 to be carried to Surplus Account, making the total of this account \$14,810,402 61, as shown by the Balance Sheet.

Capital Assets on December 31 1924 amounted to \$10,166,-045 53. Additions to this account consisted of machinery, equipment and power plant equipment at Factory—\$1,028,-891 04, Factory buildings constructed and remodeled— \$207,-231 91, land acquired for Factory—\$26,338 81, construction of a Sales and Service building at San Francisco—\$438,-378 06, and miscellaneous Branch equipment and other additions—\$163,452 32. Deductions from the account consisted of the sale to The White Motor Realty Company of seven of our selling Branches and Service Stations for \$3,302,-647 47, sale of a portion of the land owned in San Francisco —82,432 00, buildings torn down at the Factory to meet plant requirements—\$175,801 28, and additional provision for depreciation—\$605,277 79. The result of these additions and deductions leaves the Property Account at \$7,864,179 13 on December 31 1925.

The operation of the White Motor Securities Corporation accounts for the large reduction in our Notes Receivable Account. On December 31 1924 this amounted to \$7,829,-304 75. During the year we accepted \$18,007,402 18 of notes from our customers, making a total of \$25,836,706 93. Of these notes \$19,406,472 86 were sold to the White Motor Securities Corporation and \$2,716,343 82 were liquidated, leaving a balance of \$3,713,890 25 on December 31 1925.

The Investment and Other Assets accounts on December 31 1924 aggregated \$717,360. These accounts have been combined into the Investment account which on December 31 1925 stands at \$1,367,469 82.

The increase was occasioned by the acquisition of the entire issued stock of The White Motor Realty Company for \$407,647 47 as part payment for the properties sold to it, by miscellaneous investments of \$23,093 00 and by the increase of \$219,369 35 in the book value of our investments in the stock of the Securities Corporation and the Realty Company to reflect the undistributed surplus of those companies.

THE WHITE MOTOR SECURITIES CORPORATION.

This company was organized late in 1924 and began operation in January of 1925, when it made its initial purchase from The White Company of \$5,751,351 55 of secured customers' notes and through the year made further purchases of \$13,655,121 31, a total of \$19,406,472 86. Of these notes \$10,071,217 17 were liquidated during the year, leaving a balance at December 31 1925 of \$9,335,255 69. The Balance Sheet and Profit and Loss Statement for 1925 are included in this report.

The Net Profit for the year, after provision for estimated Federal Taxes, was \$390,371 37. Deducting \$175,000 dividends (7%) paid on the Preferred stock leaves a balance of \$215,371 37 to be carried to Surplus Account, making a total of this account \$215,832 61, which amount is available for dividends on the common stock, all of which is owned by The White Motor Company and is, therefore, included in the earnings of that company.

THE WHITE MOTOR REALTY COMPANY.

The increasing number of our Branches throughout the country and the difficulty in many instances in securing suitable buildings at a reasonable rental frequently necessitates the purchase of land and erection of buildings.

These investments make a heavy charge to our fixed capital which is not occasioned when the properties are on a rental basis. It therefore seemed advisable to organize The White Motor Realty Company which would carry the major part of the burden of our present Branch Office property investment and provide facilities for financing in part future Branch Office properties.

The White Motor Realty Company has an authorized capital of 15,000 shares of no par stock, of which there are outstanding 5,000 shares, which were issued to The White Motor Company in part payment of the purchase price of seven of its Branch Office properties which were transferred to the Realty Company. The balance of the purchase price was obtained by the Realty Company from the proceeds of an issue of \$3,000,000 of its Six Per Cent Secured Serial Gold Debentures dated December 1 1925 and maturing at the rate of \$200,000 per year. The White Motor Company then leased these properties from the Realty Company for a term of fifteen years at an annual rental based on the appraised value of the properties. The annual rental is more than sufficient to provide for the annual maturities and interest.

The Realty Company stands in exactly the same relation to the Motor Company which is occupied by any other of our lessors, except that all of the issued stock of the Realty Company being owned by the Motor Company any profit from the rentals accrues to the Motor Company.

These rentals, while comparing favorably with those obtainable from other lessors, are sufficient to retire the notes issued by the Realty Company during the term of the lease and, therefore, any value in the properties at the end of the term in addition to the present equities therein represented by the common stock also accrues to the Motor Company through its ownership of the stock.

PLANT OPERATIONS FOR THE YEAR.

During the year extensive developments were made both in manufacturing facilities and in our product.

Our general plan to provide for future development involved a major rearrangement of the mechanical equipment in some of the manufacturing departments and necessitated the closing of the factory for a period of two weeks. During this time more than four hundred machines were relocated and a large number of new tools designed for more continuous and uniform production were placed in service.

Our Engineering Department is constantly engaged in studies of field operation requirements and in working out the solution of these problems by research and experiment in the manner which will best insure dependable, safe and economical service to the customer.

The two and a half ton truck (Model 51), which was put on the market early in the year, met with immediate favor and the demand for it fully met our expectations.

The work of the Engineering Department during the past year resulted in a number of refinements and improvements in our product and this involved the development by the Manufacturing Department of the necessary tools and equipment for their production.

The results of this work are evidenced so far in 1926 by a heavy duty dump truck (Model 52-D) announced early in January, which offers several new and exclusive features which will certainly appeal to our customers; a 25-29 passenger bus chassis (Model 50-B) replacing our Model 50-A, which was also brought out in January and which is designed for and equipped with air brakes and in other major characteristics marks a distinct advance in motor bus design; and a 16-21 passenger bus chassis (Model 53), which was placed on the market last month. to meet the growing demand for a bus having such a load capacity. This is a new market for us, as up to this time we have been unable to supply the equipment required in this field. This addition to our line materially increases our sales possibilities.

BRANCH OFFICE EXPANSION.

On account of the expiration of our lease in San Francisco, which is our headquarters for the entire Pacific Coast, we erected last year a new sales and service building on the land previously purchased at the corner of Mission and 11th Streets.

We also established sales and service branches in Toledo, Detroit, Milwaukee, Omaha and Los Angeles and parts and service stations in Savannah, Tampa, Fresno, Sacramento, Miami and Spokane. With these additions we had at the end of 1925 sixty-five direct branches located in a like number of cities in this country and Canada, together with a large number of dealers in other cities.

The wider distribution and constantly increasing number of White trucks and busses in operation makes advisable the further extension of our sales and service facilities in order to adequately care for the service requirements of our customers and to be in position to take advantage of sales opportunities. Respectfully submitted,

THE BOARD OF DIRECTORS.

By WALTER C. WHITE, *President.*

March 12 1926.

THE WHITE MOTOR COMPANY, CLEVELAND.

THE WHITE COMPANY and THE WHITE COMPANY, LIMITED (Subsidiary Companies)

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DEC. 31 1925.

ASSETS.

Current:			
Cash in Banks and on Hand		$1,723,993 88	
U. S. Government Securities (at Cost and Accrued Interest)		1,525,157 16	
Notes Receivable—Customers		3,713,890 25	
Accounts Receivable—Customers		6,353,566 18	
Accounts Receivable—Miscellaneous		215,011 50	
White Motor Securities Corporation (Since Paid)		658,778 14	
Inventories (Based on the lower of Cost or Market)		16,662,832 52	$30,853,229 63
Investments:			
White Motor Securities Corporation: Total issued Common Stock (Book Value)		$715,692 61	
The White Motor Realty Company: Total Issued Capital Stock (Book Value)		411,184 21	
		$1,126,876 82	
Other Investments		240,593 00	1,367,469 82
Property Account:			
Land, Buildings, Machinery and Equipment		$11,030,794 66	
Less. Allowance for Depreciation		3,166,615 53	7,864,179 13
Cost of Good Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings			5,388,909 66
Deferred:			
Discount on Customers' Notes Sold		$280,057 67	
Prepaid Rentals, Taxes and Other Expenses, Unexpired Insurance Premiums, &c		154,812 25	434,869 92
			$45,908,658 16

LIABILITIES.

Current:		
Accounts Payable for Purchases, Pay Rolls, Expenses, &c	$4,408,656 16	
Deposits on Trucks	113,917 36	
Accrued Federal Taxes—Estimated	765,000 00	
Accrued State and County Taxes	97,012 45	
The White Motor Realty Company	15,482 85	$5,400,068 82
Reserve: For Contingencies		698,186 73
Capital Stock of The White Motor Company: Authorized, Issued and Outstanding (500,000 shares at $50 par value)		25,000,000 00
Surplus: As set forth in annexed Statement		14,810,402 61
		$45,908,658 16

(*Note*) The White Motor Company has guaranteed the principal amount of $2,500,000 of 7% Preferred Shares of White Motor Securities Corporation and the payment of regular dividends thereon. There was a contingent liability as of December 31 1925 in connection with $9,335,255 69 of Customers' Notes Receivable sold to White Motor Securities Corporation under agreement to repurchase in case of makers' default. All these notes are secured by direct lien on trucks.

THE WHITE MOTOR COMPANY

(and Subsidiary Companies)

PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED DECEMBER 31 1925.

PROFIT AND LOSS ACCOUNT.

Operating Profit (after deducting Manufacturing, Selling and Administrative Expense)	$4,692,104 04
Discount on Purchases, Interest Earned, Income from Miscellaneous Investments and other Income (after deducting loss on Buildings torn down for plant requirements, together with Discount on Notes sold and Interest Charges)	1,129,771 97
Profit Before Providing for Federal Taxes	$5,821,876 01
Provision for Estimated Federal Taxes	765,000 00
Net Profit for year	$5,056,876 01
Net Profit for Year after giving effect to increase in book value of investment in Stock of White Motor Securities Corporation and The White Motor Realty Company, represented by undistributed Earnings	$5,276,245 36

SURPLUS ACCOUNT.

Surplus January 1 1925			$11,534,157 25
Addition:			
Net Profit for year as above set forth in Profit and Loss Account	$5,056,876 01		
Less: Dividends Paid during year—8%	2,000,000 00	$3,056,876 01	
Adjustment of book value of investment in White Motor Securities Corporation and The White Motor Realty Company to reflect undistributed Surplus of these Companies:			
White Motor Securities Corporation	$215,832 61		
The White Motor Realty Company	3,536 74	219,369 35	3,276,245 36
Surplus December 31 1925			$14,810,402 61

Board of Directors and Stockholders,
The White Motor Company,
Cleveland, Ohio.

Gentlemen—
We have audited the books of account and record of The White Motor Company—Cleveland, and The White Company and The White Company, Limited, Subsidiary Companies, as of the close of business December 31 1925, and We Hereby Certify, that, in our opinion, based upon the records examined and information obtained by us and subject to any necessary adjustment in respect of the final liability for Taxes, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial position of the combined Companies at the date named, and the annexed exhibit of the items affecting the Profit and Loss and Surplus Accounts is correct.

Very truly yours,
ERNST & ERNST,
Certified Public Accountants.

Cleveland, Ohio, February 18 1926.

THE WHITE MOTOR SECURITIES CORPORATION.

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DEC. 31 1925. (*CLEVELAND.*)

ASSETS.

Cash: In Banks		$778,002 20
U. S. Government Securities: At Cost and Accrued Interest		2,614,089 76
Notes Receivable:		
Secured	$9,335,255 69	
Accrued Interest	274,911 55	9,610,167 24
Deferred Charges: Prepaid Interest and Corporate Taxes		75,643 66
		$13,077,902 86

LIABILITIES.

Notes Payable: For Money Borrowed:			
From Banks	$6,050,000 00		
Through Broker	2,800,000 00		$8,850,000 00
Accounts Payable: The White Motor Company and The White Company			658,778 14
Accrued: State and County Taxes			16,234 44
Reserve: For Federal Taxes			57,000 00
Deferred Income: Notes Receivable Financing Charges			280,057 67
Capital Stock:			
Preferred—7% Cum. (Auth. $5,000,000 00) Issued and Outstanding		$2,500,000 00	
Common—(No Par Value): Authorized and Issued 25,000 shares Declared Common Capital		500,000 00	3,000,000 00
Profit and Loss—Surplus:			
Balance January 1 1925		$461 24	
Net Profit year 1925	$390,371 37		
Less: Dividends Paid on Preferred Stock	175,000 00	215,371 37	215,832 61
			$13,077,902 86

Note.—No contingent liability was reported to us or disclosed by our audit.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31 1925.

Income:		
Interest and Discount Earned		$824,356 77
Less: Interest on Money Borrowed		311,517 69
		$512,839 08
Expense:		
Administrative and General	$38,944 27	
Taxes	20,273 44	
Organization	6,250 00	65,467 71
Profit before Providing for Federal Taxes		$447,371 37
Provision for Federal Taxes—Estimated		57,000 00
Net profit		$390,371 37

Board of Directors and Stockholders,
White Motor Securities Corporation,
Cleveland, Ohio.

Gentlemen:—We hereby certify, that we have audited the books of account and record of the White Motor Securities Corporation—Cleveland, as of the close of business December 31 1925. Cash on Deposit and the records pertaining to United States Government Securities were verified by direct correspondence, Notes Receivable Accounts were listed as to recorded unpaid balances and the relative contracts or notes inspected or otherwise accounted for. Full provision has been made for all known liability of the Corporation as of the date named. In our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly reflects the financial position of the Corporation at December 31 1925, and the relative Income and Expense Statement is correct.

Very truly yours,
ERNST & ERNST,
Certified Public Accountants.

Cleveland, Ohio, February 18, 1926.

THE WHITE MOTOR REALTY COMPANY.

(*CLEVELAND.*)

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DEC. 31 1925.

ASSETS.

Cash in Bank	$9,788 31
Due from The White Company	35,833 33
Land and Buildings (Cost less Depreciation)	3,294,695 35
Unamortized Financing Expense	115,081 85
	$3,455,398 84

LIABILITIES.

Accounts Payable		$6,914 15
Accrued Interest Payable		15,000 00
Due The White Motor Company		20,350 48
Accrued Federal Taxes—Estimated		700 00
Six Per Cent Secured Serial Gold Debentures (Maturing in equal annual installments—December 1 1926 to December 1 1940, inclusive)		3,000,000 00
Capital Stock (No Par Value): Authorized 15,000 shares Issued 5,000 shares		
Represented by:		
Capital	$408,897 47	
Profit and Loss—Surplus	3,536 74	412,434 21
		$3,455,398 84

PROFIT AND LOSS STATEMENT FOR THE MONTH OF DECEMBER, 1925.

Income: Rental Income		$35,833 33
Expense:		
Interest on Debentures	$15,000 00	
Depreciation	7,952 12	
General Expense	6,483 16	
Financing Expense (Amortization)	2,161 31	31,596 59
Profit before Providing for Federal Taxes		$4,236 74
Provision for Estimated Federal Taxes		700 00
Net Profit Transferred to Surplus		$3,536 74

Board of Directors and Stockholders,
The White Motor Realty Company,
Cleveland, Ohio.

Gentlemen:—We Hereby Certify, that we have audited the books of account and record of The White Motor Realty Company—Cleveland, from its inception (on or about December 1 1925) to December 31 1925, and that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet correctly reflects the financial position of the Company at December 31, 1925, and the relative Profit and Loss Statement is correct.

Very truly yours,
ERNST & ERNST,
Certified Public Accountants.

Cleveland, Ohio, February 18, 1926.

REID ICE CREAM CORPORATION

FIRST ANNUAL REPORT—FOR THE YEAR 1925.

To the Stockholders of the
Reid Ice Cream Corporation:

The Balance Sheet of your Company, which appears below, sets forth its financial position as of December 31st, 1925, and considered in connection with the relative Income Account for the year 1925, appearing below, shows the year under review to have been a most successful one.

Sales reached a figure heretofore unknown in the history of the predecessor companies, and profits, as the result of efficient operation, were in ratio to sales increase.

Results attained during the past year permit of an optimistic outlook for the future, particularly so as we are fully equipped to provide for the ever-increasing demand for products bearing the name of "REID'S".

The reception of our product in the Philadelphia territory, served through our new branch located there, has been most gratifying. Opened in October, sales have shown a correspondingly greater increase than heretofore experienced following the opening of any other branch.

We trust this report will have your approval and wish to assure you of our continued effort to attain even better results for the future.

WALTER R. COMFORT,
President.

January, 1926.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1925.

Sales		$9,856,603 47
Deduct:		
Cost of sales, general, selling, administrative and all other expenses of operations, including charges for repairs and replacements, exclusive of deprecia'n	$8,069,724 61	
Depreciation	315,194 17	
Total expense		8,384,918 78
Balance		$1,471,684 69
Add—Other income:		
Interest, rents, discounts on purchases and miscellaneous income		76,555 82
Profits from operations		$1,548,240 51
Deduct—Other charges:		
Interest and discount on 5-year 6% gold notes	$69,023 36	
Other interest charges	27,662 36	
Organization expense, written off	11,838 64	
		108,524 36
Profits, before Federal income tax		$1,439,716 15
Deduct—Provision for Federal income tax		175,561 59
Profit for the year		$1,264,154 56

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Property Accounts:			
Land, buildings, machinery, automobiles, trucks and other equipment	$5,690,549 55		
Less—Reserve for depreciation	386,418 21		
	$5,304,131 34		
Construction work in progress	20,563 70		$5,324,695 04
Ice Rights			175,366 00
Good-will			180,931 66
Investments in Other Companies and Miscellaneous Securities at Cost			$152,613 60
Current Assets:			
Inventories as certified by responsible officials		$492,202 34	
Accounts and notes receivable, less reserve		393,914 77	
Amount due on capital stock subscriptions		475,000 00	
Loans secured by Stock Exchange collateral		900,000 00	
Cash		658,749 45	2,919,866 56
Deferred Charges:			
Prepaid insurance, taxes, &c		$66,260 60	
Organization expense		47,354 62	
Unamortized note discount and expense		81,210 24	194,825 46
			$8,948,298 32

LIABILITIES.

Capital Stock:			
7% cumulative preferred:			
Authorized, 50,000 shares of $100 each; Issued, 23,000 shares of $100 each		$2,300,000 00	
Less:			
Purchased for sinking fund: 345 shares	$34,500 00		
In treasury: 630 shares	63,000 00	97,500 00	
		$2,202,500 00	
Common:			
Authorized, 178,000 shares of no par value; Issued, 150,000 shares of no par value		2,283,246 82	
Subscriptions for 25,000 shares of no par value common stock		875,000 00	$5,360,746 82
Five-Year 6% Gold Notes Due July 1 1930			2,000,000 00
Real Estate Mortgages and Purchase Money Obligations			97,750 00
Reserve for Contingencies			58,612 34
Current Liabilities:			
Accounts payable		$374,061 80	
Accrued payrolls, interest, &c		28,607 45	
Interest on 6% gold notes payable Jan. 1 1926		60,000 00	
Milk drivers' deposits		14,190 35	
Dividends on common stock payable Jan. 1 1926		112,500 00	
Provision for Federal income tax		185,000 00	774,359 60
Surplus: Profit for the year ending Dec. 31 1925		$1,264,154 56	
Less—Dividends:			
Preferred	$157,325 00		
Common	450,000 00	607,325 00	656,829 56
			$8,948,298 32

We have examined the books and accounts of the Reid Ice Cream Corporation as of December 31 1925, and certify that, in our opinion, the above balance sheet and relative income account fairly set forth the financial position of the company at that date and the results of operations for the year.

56 Pine Street, New York.
January 29 1926.

(Signed) PRICE, WATERHOUSE & CO.

HAYES WHEEL COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Jackson, Michigan, February 23 1926.

To the Stockholders:

The position of your Company as at December 31 1925 is set forth in the Balance Sheet submitted herewith, and the net earnings for the year ending that date are shown in the accompanying statement of Profit and Loss. The books and accounts of the Company have been audited, as in previous years, by Price, Waterhouse & Company, Public Accountants, a copy of whose certificate appears on the last page of this report.

The net profits for the year, after making ample provision for depreciation, bad debts, State and Federal taxes, etc., amounted to $1,719,005 42 on net sales of $16,484,833.34, equivalent, after allowing for dividends on Preferred Stock, to $8.02 on the 197,044 shares of No-Par Stock outstanding. The improvement in the net profits as compared with the previous year was due largely to the steady volume of production maintained throughout the year.

The Company finished the year in excellent financial condition with current assets of $5,618,065.51, including $2,503,972.15 in cash, against $1,025,398.72 of current liabilities; a ratio of approximately 5½ to 1. In addition, the Trustee for the First Mortgage Bonds had cash on hand of $132,005.40 to be applied towards the redemption of bonds in 1926. The amount of the First Mortgage Bonds in the hands of the public was reduced during the year from $960,500.00 to $559,100.00 and the entire amount outstanding at the end of the year was called for retirement and cancelled at February 1 1926.

Preferred Stock in the amount of 1,984 shares was also purchased for retirement, reducing the amount outstanding to $1,639,800.00, which now constitutes the only obligation ranking ahead of the No-Par Stock.

Much has been accomplished during the past year in effecting economies in operations; in fact, this is the trend in the automotive industry. While it is too early to predict the outcome of the business for the current year, it is believed your Company will enjoy a fair measure of prosperity.

Respectfully submitted,

C. B. HAYES, *President.*

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1925.

Sales		$16,484,833.34
Deduct—Manufacturing cost of sales, general and selling expenses		14,527,975.87
Profit from operations		$1,956,857.47
Add—Other Income:		
Discount on purchases, etc		141,760.87
Together		$2,098,618.34
Deduct—Cash discount on sales		12,556.02
Total profits and income from operations		$2,086,062.32
Deduct—Interest charges, etc.:		
Interest on first mortgage bonds	$44,894.38	
Balance of unamortized discount and expense of bonds written off (entire issue called as of February 1 1926)	42,162.52	
		87,056.90
Balance, profit before providing for Federal income tax		$1,999,005.42
Deduct—Provision for Federal income tax		280,000.00
Balance, net profit carried to the surplus account		$1,719,005.42

PRICE, WATERHOUSE & COMPANY,
Dime Bank Building,
Detroit, Michigan.

February 18 1926.

To the Stockholders of the Hayes Wheel Company, Jackson, Michigan.

We have examined the books and accounts of the Hayes Wheel Company and its principal subsidiary companies for the year ended December 31 1925, and certify that the attached consolidated balance sheet and statement of profits and loss have been correctly prepared therefrom.

We have satisfied ourselves that only actual additions and extensions to the properties during the year have been added to the capital accounts and that adequate provision has been made for accruing renewals and depreciation.

The inventories of raw materials, work in progress and finished stock on hand at December 31 1925 as certified by responsible officials, have been valued at cost or market prices, whichever were lower at that date.

The cash and securities have been verified by actual coun or inspection or by certificates from the depositaries and adequate provision has been made for bad and doubtful accounts and notes receivable and for all ascertained liabilities, and

We certify that, in our opinion, the balance sheet and relative statement of profit and loss are properly drawn up so as to show the financial position of the combined companies on December 31 1925 and the results from operations for the year ended on that date.

PRICE, WATERHOUSE & CO. *Public Accountants.*

HAYES WHEEL COMPANY AND SUBSIDIARYCOMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Property Account:			
Land, buildings, machinery and equipment, etc., partly at cost and partly at values as appraised in 1920 and 1921 by Coats & Burchard Company, plus net additions since—			
Land	$151,912.54		
Buildings	1,818,997.77		
Machinery and equipment	3,937,585.90		
Office furniture and equipm't	91,857.32		
Automobile equipment	42,433.88		
Together	$6,042,787.41		
Less reserve for depreciation	2,522,321.04		
		$3,520,466.37	
Plants located at Flint and St. Johns, Michigan, stated at estimated realizable values		200,000.00	
			$3,720,466.37
Trade Name, Patents and Good-will			1.00
Miscellaneous Investments (at cost)			67,241.78
Cash in Hands of Trustee for Redemption of Gold Bonds			132,005.40
Current Assets:			
Inventories of raw and worked materials and supplies on hand and in transit, at cost or market, whichever is lower		$2,038,557.54	
Notes and accounts receivable, less reserves		934,039.02	
Amounts owing by officers and employees		5,432.30	
Cash surrender value of life insurance			136,064.50
Cash in banks and on hand		2,503,972.15	
			5,618,065.51
Deferred Charges to Future Operations:			
Unexpired insurance premiums, etc			12,717.73
			$9,550,497.79

LIABILITIES.

Capital Stock:				
7½% cumulative preferred (authorized 20,000 shares), par $100.00—18,424 shares		$1,842,400.00		
Less 2,026 shares purchased for retirement		202,600.00		
			$1,639,800.00	
Common (authorized 200,000 shares), no par value—200,000 shares		$2,000,000.00		
Less 2,956 shares in treasury, at cost		26,045.37		
			1,973,954.63	
				$3,613,754.63
First Mortgage Sinking Fund Gold Bonds, maturing February 1 1929:				
Series "A" 7% dated February 1 1919		$1,000,000.00		
Less—				
Retired & cancelled	$435,300.00			
Purchased & held in treasury	229,100.00	— 664,400.00	—$335,600.00	
Series "B" 6% dated February 1 1923		$750,000.00		
Less:				
Retired & cancelled	$210,800.00			
Purchased & held in treasury	315,700.00	— 526,500.00	— 223,500.00	
				559,100.00
Note.—The total outstanding bonds of both series were called for retirement at 102½ as of February 1 1926.				
Current Liabilities:				
Accounts payable			$630,230.41	
Accrued pay rolls, interest, local taxes, etc			115,168.31	
Provision for Federal income tax			280,000.00	
				1,025,398.72
Surplus:				
Balance at January 1 1925			$3,373,003.19	
Add:				
Adjustments in respect of Federal income and profits taxes for prior years		$87,756.71		
Net profit for the year ended December 31 1925, per statement attached		1,719,005.42		
			1,806,762.13	
Together			$5,179,765.32	
Deduct—Dividends paid:				
On preferred stock		$137,866.88		
On common stock—$3.50 per share		689,654.00	— 827,520.88	
				4,352,244.44
				$9,550,497.79

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—DECEMBER 31 1925.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1925:

INCOME ACCOUNT FOR 1925.

Income before deducting Interest on Loans, Depreciation, etc.		$28,956,967.47
Deduct—		
Interest on Loans	$217,041.95	
Ore and Timber Depletion	292,896.60	
Plant Depreciation	4,460,359.83	
Special Maintenance	982,745.18	
Provision for Losses on Receivables	2,332,683.83	
Appropriation for Pension Fund	1,500,000.00	
		9,785,727.39
Net Profit		$19,171,240.08

SURPLUS DECEMBER 31 1925.

Balance at December 31 1924		$55,121,169.31
Add—		
Net Profit for 1925		19,171,240.08
		$74,292,409.39
Deduct—		
Cash Dividends:		
Preferred Stock, $7 per share	$4,363,635.50	
Common Stock, $5 per share	4,993,835.00	
		9,357,470.50
Surplus		$64,934,938.89

COMBINED BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Property:			
Real Estate, Plant Property, Mines, Timber Lands, etc.	$132,100,102.80		
Deduct—			
Reserves for Plant Depreciation	39,060,028.97		
			$93,040,073.83
Deferred Charges			350,868.42
Pension Fund Securities			4,836,396.91
Current Assets:			
Inventories:			
Raw Materials, Work in Process, Finished Products, etc.		$84,629,123.56	
Receivables:			
Dealers' and Farmers' Notes	$50,564,941.92		
Accounts Receivable	25,239,227.58		
	$75,804,169.50		
Deduct—			
Reserves for Losses	5,493,131.16		
		70,311,038.34	
Investments		5,616,764.93	
Cash		28,482,598.04	
			189,039,524.87
			$287,266,864.03

LIABILITIES.

	Authorized.	Issued.	
Capital Stock:			
Preferred	$100,000,000	$62,678,400.00	
Common	130,000,000	99,876,772.00	
			$162,555,172.00
Purchase Money Obligations			4,092,500.00
Current Liabilities:			
Accounts Payable:			
Current Invoices, Payrolls, Taxes, etc.		$26,316,103.17	
Preferred Stock Dividend		1,111,391.75	
Common Stock Dividend		1,248,458.75	
			28,675,953.67
Reserves (Appropriated Surplus):			
Special Maintenance		$3,561,373.62	
Collection Expenses		2,000,000.00	
Fire Insurance Fund		8,359,008.62	
Pension Fund		9,837,917.23	
Contingent		3,250,000.00	
			27,008,299.47
Surplus			64,934,938.89
			$287,266,864.03

PROPERTY.

Real Estate, Plant Property, Mines, Timber Lands, etc., at December 31 1924	$124,207,891.92
Capital Additions During 1925—	
Works and Twine Mills	4,305,479.53

United States—McCormick Works: Electric sub-station; coal pulverizer; equipment for tractor binders and harvester-threshers. Deering Works: Facilities to manufacture farm engines and hillside harvester-threshers. Milwaukee Works: New manufacturing building; additional equipment for increasing farm tractor output. Tractor Works: Electric power station; equipment for industrial and farmall tractors. Fort Wayne Works: Part construction of new forge shop; heat-treating equipment; machine tools for heavy-duty motor trucks. Springfield Works: Additional equipment for speed trucks and motor coaches. West Pullman Works: Machinery for taper roller bearing manufacture; additional equipment for steel threshers. P. & O. Plow Works: Improved facilities for increasing plow production. New Orleans Twine Mill: Installation of additional twine spinning unit.

Canada—Hamilton Works: Machinery and equipment for manufacture of export mowers; installation of new twine mill.

Foreign—Croix Works, France: Completion of new manufacturing building; machinery and equipment for grain binder manufacture. Neuss Works, Germany: Malleable foundry extension; additional equipment for increased requirements of grain and grass machines.

Branch Houses	1,832,035.23

United States—Construction of warehouses and motor truck service stations at Amarillo, Texas; Boston, Mass.; purchase of warehouses at Mason City, Ia., and Rock Island, Ill.; construction of new motor truck service stations at Chattanooga, Tenn.; Elmira, N. Y.; Milwaukee, Wis.; Salina, Kan.; purchase of site for service station at Eau Claire, Wis.

Foreign—Purchase of warehouses at Paris and Lyons, France; construction of warehouses at Bordeaux, France; London, England; Bahia Blanca, Argentina; Christchurch, New Zealand.

Raw Material Facilities, etc.	8,408,299.56

Coal Mines—Benham, Ky.: Conveyor housing and head house for No. 1 mine tipple; town improvements.

Iron Ore Mines—Minnesota: Purchase of timber tract for supply of mine props; improved ore washing equipment; stripping and underground development.

Furnaces, Steel Mills and Coke Ovens—South Chicago, Ill.: Completion of new 40-inch electrically driven blooming mill, including eight soaking pits; new central electric power station; part construction of new 24-inch combination universal and cross-country mill.

Timber—Additional timber reserves purchased under long-term contracts.

Fiber Business—Machine shop; additional fiber plantation equipment at Cardenas, Cuba; manila hemp preparation equipment at Davao, Philippine Islands.

Railroads—New locomotive; eleven steel gondolas.

		$138,753,706.24
Deduct—		
Property sold, dismantled or amortized	$6,360,706.84	
Provision for depletion of iron ore, coal and timber	292,896.60	
		6,653,603.44
		$132,100,102.80
Deduct—		
Reserves for Plant Depreciation		39,060,028.97
Net Balance at December 31 1925		$93,040,073.83

INVENTORIES.

Works and Twine Mills at close of manufacturing season:		
United States:		
Raw Materials and Supplies	$12,383,147.10	
Work in Process of Manufacture	11,396,040.69	
Finished Machines, Repair Parts and Twine	10,672,431.61	
		$34,451,619.40
Canada:		
Raw Materials and Supplies	$983,300.62	
Work in Process of Manufacture	1,046,865.31	
Finished Machines and Repair Parts	785,182.79	
		2,815,348.72
Europe:		
Raw Materials and Supplies	$1,438,216.80	
Work in Process of Manufacture	535,702.08	
Finished Machines, Repair Parts and Twine	1,016,655.40	
		2,990,574.28
		$40,257,542.40
Net Material Purchases, etc., after close of manufacturing season		12,501,283.51
Branch Houses and Distributing Points:		
United States	$18,911,909.61	
Canada	4,445,426.22	
Foreign	1,595,620.62	
		24,952,956.45
Mines, Furnaces and Steel Mills		5,916,158.13
Sawmills, Railroads, etc.		1,001,183.07
		$84,629,123.56

Raw materials, work in process and finished products have been valued at cost or market, whichever was lower, and reasonable provision has been made for depreciated stocks and for decline in values.

Inventories are taken at the works at the close of the manufacturing season, October 1, and at branch houses and distributing points at the close of harvest in the respective countries. "Net Material Purchases, etc., after close of manufacturing season," include raw material deliveries and manufacture at works between inventory-taking and December 31 1925, less the manufacturing cost of goods shipped from the works during that period.

The turn-over in this industry is slow and the inventories are necessarily high. Moreover, during the last three months of the year, when deliveries are light, the works must continue manufacture to provide stocks of implements for sale in the following year. Therefore, a large amount of working capital is continuously invested in inventories.

CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31 1925 was:

Authorized—	
Preferred Stock, 7% Cumulative:	
1,000,000 shares, par value $100 each	$100,000,000
Common Stock:	
1,300,000 shares, par value $100 each	130,000,000
	$230,000,000
Issued—	
Preferred Stock, 7% Cumulative:	
626,784 shares, par value $100 each	$62,678,400
Common Stock:	
998,767 72-100 shares, par value $100 each	99,876,772
	$162,555,172

The outstanding Preferred Stock of the Company was increased during the year from $60,562,800 to $62,678,400 by the sale of 21,156 shares to employees under the Stock Ownership and Investment Plan.

No portion of the Capital Stock has been issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

CURRENT LIABILITIES.

Accounts Payable—	
Current Invoices, Payrolls, etc.	$12,506,634.46
Tax Provision—Federal, State, Municipal and Foreign	11,465,370.25
Employees' Stock Ownership and Investment Plans	2,344,098.46
Preferred Stock Dividend, payable March 1 1926	1,111,391.75
Common Stock Dividend, payable January 15 1926	1,248,458.75
Total Current Liabilities at December 31 1925	$28,675,953.67

WORKING CAPITAL.

Current Assets—	
Inventories	$84,629,123.56
Receivables (Net)	70,311,038.34
Investments	5,616,764.93
Cash	28,482,598.04
	$189,039,524.87
Deduct—	
Current Liabilities	28,675,953.67
Working Capital at December 31 1925	$160,363,571.20

RESERVES.

PLANT DEPRECIATION.

The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry.

Balance at December 31 1924	$36,996,541.34
Add—	
Provision for 1925	4,460,359.83
	$41,456,901.17
Deduct—	
Accumulated depreciation on properties sold and dismantled	2,396,872.20
Balance at December 31 1925	$39,060,028.97

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance at December 31 1924	$2,970,376.08
Add—	
Provision for 1925	982,745.18
	$3,953,121.26
Deduct—	
Relining, renewal and other charges during 1925	391,747.64
Balance at December 31 1925	$3,561,373.62

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Cash collections on the year's sales were good, being 76% in the United States, 85% in Canada, and 83% in the European and other Foreign trade.

Balance at December 31 1924	$5,141,919.17
Add—	
Provision for 1925	2,332,683.83
	$7,474,603.00
Deduct—	
Bad Debts charged off during 1925	1,981,471.84
Balance at December 31 1925	$5,493,131.16

COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of maintaining a reserve to meet future collection expenses.

Balance at December 31 1925	$2,000,000

CONTINGENT.

Balance at December 31 1925	$3,250,000

REMARKS.

Conditions in the farm implement industry during 1925 were more nearly normal than in any of the preceding five years. The Company's business for 1925 showed a gain in practically all fields of operation, both at home and abroad. The present outlook for 1926 is encouraging.

Agricultural conditions in the United States have shown some improvement. We must keep in mind, however, the fact that the purchasing power of the American farmer is still considerably below that of people engaged in other occupations. This situation must be further improved if business prosperity is to continue.

Net earnings for the year represented about 8% on the capital invested in the business.

The realignment, improvement and expansion of manufacturing facilities, and the purchase of additional raw material properties have necessitated substantial capital expenditures, exceeding in amount the surplus earnings of the year.

FINANCIAL.

No outstanding obligations for borrowed money existed on December 31 1925. Purchase money obligations aggregating $4,092,500 were created during the year for the acquisition of timber reserves.

Conservative exchange rates are used in the balance sheet in the conversion of foreign currency assets into dollars.

FOREIGN PROPERTIES.

The manufacture of binder twine has commenced at the Company's works at Hamilton, Ontario, the equipment having been transferred from the Deering Twine Mill at Chicago.

The operation of the plant in Neuss, Germany, and the marketing of its product have been satisfactorily conducted under the stabilized financial conditions in that country.

Both the French and Swedish plants were operated to capacity. New manufacturing and storage buildings to meet the increased demand have been erected in France during the year.

Additional sales warehouses have been provided for the British, French, Argentine and Australasian trade.

DOMESTIC PROPERTIES.

Substantial improvements have been made at the Company's steel mills at South Chicago.

The expanding trade in the motor truck and tractor business has required increased production facilities. Service stations are being constantly added to furnish adequate service to the purchasers of this Company's motor trucks.

EMPLOYEES' STOCK OWNERSHIP.

During the past year over two million dollars, par value, of this Company's 7% preferred stock has been paid for and delivered to employees under the Stock Ownership Plan of July 1 1924.

LEGAL.

On May 19 1925 the United States District Court at St. Paul dismissed the supplemental petition of the Attorney-General filed in 1923 asking the Court to reopen the consent decree entered in 1918 in settlement of the long-pending anti-trust litigation begun against the Company in 1912. The Court in its opinion finds that there is no restraint of trade in harvesting machines, that strong and active competition exists, that prices are low in proportion to costs and that the objects of the 1918 decree have been fully accomplished. The Attorney-General has taken an appeal to the United States Supreme Court which is now pending. We reaffirm the belief expressed a year ago that this litigation will end in complete vindication of the Company.

GENERAL.

James Deering, one of the founders of this Company, a director since its formation and a vice-president until he retired from active business in 1919, died September 21 1925. His fellow directors and the officers of the Company regret the loss of his advice and assistance, which reflected business ability of the highest order, combined with a life-long experience in this industry.

Edgar A. Bancroft, a director of the Company from 1907 to 1924, its General Counsel from 1907 to 1920, and thereafter its Special Counsel until he was appointed United States Ambassador to Japan in 1924, died in that country July 28 1925. His duties to this Company were performed with the same skill and fidelity that characterized his crowning service of statesmanship to his country.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The officers and directors extend to the domestic and foreign organization renewed appreciation of the loyalty and efficiency which are so important to the Company's success and so large a factor in its development.

By order of the Board of Directors,

ALEXANDER LEGGE, *President.*

Chicago, March 18 1926.

HASKINS & SELLS,
Certified Public Accountants
Harris Trust Building.

Chicago, March 12 1926.

The Board of Directors,
International Harvester Company, Chicago, Ill.

We have audited the books, accounts and records of the International Harvester Company and of its affiliated companies in the United States, Canada and certain European countries, and have inspected the annual reports of other foreign affiliated companies for the year ended December 31 1925.

We have examined the charges to property accounts and have verified the cash, securities and other current assets at December 31 1925. The physical inventories of raw materials and supplies, work in process of manufacture, and finished products, taken by the Company, have been valued at cost or market, whichever was lower, less reasonable provision for depreciated stocks and decline in inventory values.

We find that the Company has pursued a conservative policy in its capital additions and inventory valuation; has converted its foreign current assets at prevailing exchange rates, or less; has established adequate reserves for depreciation and for possible losses, and made provision for all known liabilities.

WE HEREBY CERTIFY that, in our opinion, the Combined Balance Sheet and the Income Account submitted herewith, reflect the true financial condition at December 31 1925 and the results from operations for the year.

HASKINS & SELLS.

WESTERN ELECTRIC COMPANY
INCORPORATED

REPORT TO STOCKHOLDERS—FOR THE YEAR ENDING DECEMBER 31 1925.

March 22 1926.

To the Stockholders:

The past year has been marked by three important changes in the structure of your Company.

At January 1 1925 the Bell Telephone Laboratories, Incorporated, owned jointly by your Company and the American Telephone and Telegraph Company, took over the work formerly carried on by your Company's Engineering Department. This has resulted in a better co-ordination of the scientific work for the Bell System.

As of September 30, the entire capital stock of the International Western Electric Company, Incorporated, which directly and through its foreign subsidiaries carried on your Company's foreign business, was sold to the International Telephone and Telegraph Corporation. The effect of this is to limit the Company's geographical sphere of action substantially to that of the Bell System, namely, the United States and Canada.

At December 31 the Company's Supply Department, conducting a merchandising business throughout the United States in all kinds of electrical supplies, was turned over to a new corporation, the Graybar Electric Company, Inc., all of whose $15,000,000 capital stock is owned by your Company.

All of these changes have been duly approved by unanimous vote at meetings of the Stockholders.

So far as can be foreseen the structural changes in the Company are now completed. Its direct activities henceforth centre about the furnishing of equipment and supplies to the Bell System, though it has an outlet in the foreign field for its principal products and inventions through the International Standard Electric Corporation (formerly International Western Electric Company, Incorporated) and in the United States for such of its products as are not required by the Bell System through the Graybar Electric Company, Inc.

Your Company owns no financial interest in the International Standard Electric Corporation or in the International Telephone and Telegraph Corporation.

All of the stock of the Graybar Electric Company, Inc., is owned by your Company.

In Canada your Company continues to own a substantial minority interest in the Northern Electric Company, Limited.

SALES.

The total sales of your Company billed during 1925 were $297,729,000, which compares with 1924 as follows:

	1924.	1925.
To Bell Telephone Companies	$233,300,000	$226,701,000
To Other Domestic Customers	60.708,000	67,585,000
To Export Customers	4,273,000	3,443,000
	$298,281,000	$297,729,000

Under sales, there is included the merchandise not of Western Electric manufacture which the Company procures for and furnishes to telephone companies as their purchasing agent and storekeeper.

The decrease of 3% in sales to Bell Telephone Companies is due wholly to the somewhat smaller requirements for central office equipments which were anticipated and mentioned in last year's report.

The increase of 11% in sales to Other Domestic Customers reflects the generally active business conditions of the country. This is the business that will be carried on henceforth by the Graybar Electric Company, Inc.

Nearly all of the sales to Export Customers represent, up to October 1 those to our former subsidiary, the International Western Electric Company, Incorporated, and since that date to its successor, the International Standard Electric Corporation, and to our Canadian affiliated company.

The total sales for the past several years have been as follows:

1916	$106,987,000	1921	$189,765,000	
1917	150,340,000	1922	210,941,000	
1918	145,226,000	1923	255,177,000	Total for ten years,
1919	135,722,000	1924	298,281,000	$1,996,280,000
1920	206,112,000	1925	297,729,000	

EARNINGS.

The net current earnings for the year, after providing for the usual depreciation of plant and for all taxes, were $23,141,740

out of which were appropriated

Additional Depreciation on Plant	$2,167,759	
Addition to Employees' Benefit Fund	3,500,000	
For Pension Fund under agreement with Graybar Electric Company, Inc	1,400,000	7,067,759
		$16,073,981
Interest Deductions	$1,790,679	
Dividends:		
7% on Preferred Stock to date of its redemption Sept. 15 1925	1,233,980	
$10 per share on Common Stock outstanding	5.625,000	8,649,659
Balance from current earnings carried to Surplus		$7,424,322

The net current earnings, after deducting the above appropriations for additional depreciation and for additions to employees' benefit and pension funds, were 8.3% on the average investment (cost of plant, investments and working assets less current accounts payable).

In addition to the undivided profits resulting from the year's current operations there was added to Surplus special dividend received from the International Western Electric Company, Incorporated, prior to its sale, of	$9,700,000	
Profit resulting from the sale of International Western Electric Company, Incorporated, after deducting Federal Income Taxes and setting aside a reserve for Pension Fund under agreement with International Standard Electric Corporation	6,255,096	
		$15,955,096
And there was charged to Surplus the premium of $10 per share paid on redemption of Preferred Stock at $110 per share		2,467,960
Balance from special earnings carried to Surplus		$13,487,136

PROSPECT.

The unfilled orders of your Company at December 31 1925 aggregated $96,270,000, as compared with $92,014,000 at the end of 1924. Deducting the net unfilled orders of the Supply Department (now Graybar Electric Company, Inc.), your Company starts the year 1926 with $90,819,000 of unfilled orders, an increase of $4,283,000 over January 1 1925. A careful study of the requirements of the Bell Telephone Company indicates a fairly substantial increase in the billings for the year 1926 over 1925.

GENERAL ORGANIZATION.

The activities of your Company were conducted through the year 1925 by a general organization comprising the four main departments described in last year's report:

The General Staff Department	The Supply Department
The Telephone Department	The Foreign Department

Following the structural changes hereinbefore mentioned, the general organization has been rearranged and now comprises thirteen general departments as follows:

General Accounting	Manufacturing
Treasury	Plant Engineering
Secretary's	General Purchasing
Publicity	General Traffic
Installation	Legal
Telephone Sales	Patent
General Commercial	

The head of each general department reports to one of the five Vice-Presidents, who, in turn, report to the President.

While each general department is responsible for its own work and has the necessary power and authority to carry it on, the co-ordination of the whole is maintained by the Vice-Presidents and is assisted by a system of inter-departmental committees.

FUNCTION OF THE COMPANY.

Your Company's principal business is to supply equipment and materials to the companies constituting the Bell System. Nearly all of its stock is owned by the parent company of the Bell System and nearly all of its operations are for the direct purposes of the Bell System in the construction and maintenance of its nation-wide telephone plant.

Your Company is the agency through which the advantages of combined buying, quantity production and organized distribution are obtained for the Bell System.

It is clear that no one of the Bell Telephone Companies could, single-handed, get these advantages for itself. The only known way to get them is to combine the requirements of all and to provide the best facilities to produce and distribute what is required.

This principle was recognized and adopted as far back as 1882 when the telephone was only six years old. The manufacturing and patent contract then signed is still the basis of the relationship between your Company and the other companies constituting the Bell System. The intimate and comprehensive relationships now existing are all a natural and logical development in the building up from small beginnings of the great national telephone system of to-day.

For the past several years the sales to the Bell Telephone Companies have been as follows:

1919	$69,982,000	1923	$185,969,000
1920	113,517,000	1924	233,300,000
1921	135,560,000	1925	226,701,000
1922	158,614,000		

HAWTHORNE WORKS.

The principal manufacturing of the Company is carried on at the Hawthorne Works, near Chicago. The Hawthorne Works were begun in 1903 and now comprise more than 100 buildings containing over 3,500,000 square feet of floor space, all built in accordance with a comprehensive plan.

The total investment in the Hawthorne Works, representing the cost of land, buildings, fixtures, machinery and tools was, at the end of the year, $51,144,000. A large part of the construction was done before the present high costs of building prevailed. The cost of replacing or duplicating the Hawthorne Works now would be much greater than the above figures.

KEARNY WORKS.

The Kearny Works, located between Jersey City and Newark, New Jersey, were begun in 1923 and the cable factory there was completed and began operations during the past year. By the month of December its production was at the annual rate of 10 billion conductor feet, which is the normal capacity provided for.

Construction work on the group of buildings, for telephone switchboard equipment manufacture, having a floor space area of about 1,000,000 square feet, proceeded at a satisfactory rate during the year. These buildings will be completed this coming summer and the transfer of manufacturing from temporary rented quarters in Jersey City, Newark and Philadelphia will then begin.

The capital investment in the Kearny Works, as now contemplated, will be about $20,000,000, of which a substantial part has been expended and funds are in hand for the balance.

PRODUCTION.

During 1925, your Company completed the installation of panel type machine switching equipment for thirteen new central offices and fifty-five additions to existing offices equipped for 130,000 lines. In addition, two new central offices and seven additions to existing offices equipped for 25,500 lines were installed by one of the Associated Companies, making a total of fifteen new offices and sixty-two additions completed during the year equipped for 155,500 lines. This makes a total of this type of equipment now installed of eighty-one central offices and 609,000 lines.

The step-by-step type machine switching equipment manufactured to Bell specifications has been installed during the year in nineteen new offices and thirty-eight additions to existing offices, providing equipment for 143,000 lines and making a total of fifty-one new central offices and 103 additions, totaling 396,000 lines of this type furnished to the Bell Telephone Companies since 1919.

In 1925 decreased demand caused the shipments of the No. 1 central office equipment, the largest type of manual switchboard, to be 1,556 sections, a decrease of 846 sections from the 1924 shipments, although but 62 sections less than the 1923 shipments.

The output of subscribers' station equipment in 1925 included 933,000 desk stands and 1,233,000 subscribers' sets.

Lead covered cable production for both aerial and underground use reached, in 1925, a record in conductor feet of 36.1 billion, including 3.8 billion produced at Kearny. This compares with 10.6 billion in 1920 and 32.7 billion in 1924. The output of loading coils, used largely to improve transmission on trunk and toll cables, increased to 301,000 in 1925 as compared with 218,000 in 1924.

The copper rolling and wire drawing mill at Hawthorne, completed in 1923, produced about 34,000,000 pounds of copper wire. There was also a large production of permalloy tape and wire for the "loading" material in submarine cables now in process of manufacture in England and Germany.

DISTRIBUTION.

Your Company's responsibility does not end with the shipment of goods from the factory. Large stocks must be carried in the general warehouses located at Hawthorne and Kearny which are drawn on by the thirty-two distributing houses throughout the country for current needs and for emergencies. These distributing houses constitute an important part of the Company's service to the Bell Telephone Companies. Their people are in constant touch with the telephone plant officials ascertaining their requirements in order to provide systematically whatever materials will be needed, avoiding both expensive delays and uneconomical overstocks.

During the year, new distributing houses were completed and occupied at Los Angeles, New Orleans and Houston. Increased capacity was provided at Boston, Detroit and Savannah. At the end of the year the warehouse at Nashville was discontinued and the operation transferred to Louisville, which is a more desirable centre of distribution for the territory served. New distributing houses at Brooklyn and Newark are expected to be ready for occupancy in the early part of 1926. The floor space contained in the various general warehouses and distributing houses and sub-warehouses approximates 2,300,000 square feet. The value of merchandise included in them is approximately $34,000,000.

An important feature of the distributing houses is the system of repair shops which they conduct. At these shops repairs are made on subscribers' sets and other equipment taken out of service by the Bell Telephone Companies and some manufacturing of special or small equipment is carried on. The billings of these repair shops in 1925 amounted to about $5,000,000.

Although the bulk of the work of the distributing houses is the current day-by-day service of furnishing supplies, some reference should be made to their extraordinary services in emergencies, such as fires, storms and floods.

When these emergencies occur, the Bell Telephone Companies must secure large quantities of specific types of apparatus, cable or supplies without loss of time. Such emergency demands cannot be anticipated specifically, but your Company's comprehensive resources of personnel, plant and stocks of telephone merchandise, supplemented by its nation-wide system of warehouses, are so integrated that all required facilities can be instantly mobilized for any emergency arising anywhere in the United States.

An example of emergency service occurred following a large conflagration at Lake Charles, Louisiana, which destroyed the telephone central office. Twenty-seven sections of local and toll central office switchboard with associated equipment reached Lake Charles to replace the destroyed equipment within one week after the fire had subsided.

Another type of emergency arose from the unparalleled boom in Florida and the sudden extraordinary demand for telephone service there. Shipments of 25 manual switchboard sections and associated equipment averaged six days after receipt of orders, and six orders for step-by-step machine switching equipment were shipped in less than half normal intervals.

Another notworthy case of emergency service was furnishing the supplies to replace aerial lines over an area of 1,000 miles, extending through the St. Louis and Chicago districts which had been destroyed by a very severe sleet storm.

A large portion of the supplies needed for reconstruction were shipped within one day and during the entire emergency period the construction forces were not delayed for a single item of material. These and other emergency services were rendered without affecting shipments of material to other Telephone Companies for their normal programs.

PRICES.

The apparatus and supplies furnished to the Bell Telephone Companies fall generally into three groups as to prices.

Telephone supplies not manufactured by the Company are billed at cost including an amount sufficient to cover expenses and interest. These prices now average about 57% above the pre-war level.

Lead covered cable prices are based chiefly on the costs of raw materials and are now about 68% above the pre-war level.

Telephone apparatus comprises more than half of the billings to the Bell Telephone Companies. The 1925 level of prices in this group was about 37% above the pre-war level. Reductions made at January 1 1926 bring it to 33% above the pre-war level and 20% below the high level of 1920-21. The raw materials entering into telephone apparatus now average about 67% above the pre-war level and shop wages are more than double pre-war wages. It is to be noted in this connection that prices of commodities in general are now 59% above pre-war prices.

The prices of telephone equipment have been kept at a relatively low level by greater quantity production, by improved manufacturing methods, by changes in design, by important advances in the field of switchboard installation and generally by an increased efficiency of personnel throughout the entire organization.

SUBMARINE TELEGRAPH CABLES.

During the year, several submarine telegraph cables, using continuous loading and involving your Company's patent rights, were ordered by cable-using companies from manufacturers in England and Germany. Your Company has given licenses in connection with these cables which will return substantial royalties during the next few years.

SOUND RECORDING AND REPRODUCTION.

Among the important by-products of work done in the Bell Telephone Laboratories, Incorporated, over the past several years on sound transmission are some improved methods of recording sound on records, such as are used in phonographs, and of reproducing sound from such records.

The commercial exploitation of these inventions has been provided for by giving licenses to certain phonograph companies from whom substantial royalties will accrue to your Company over the next few years, the amounts depending on the sales of records and equipment utilizing such inventions.

SUPPLY DEPARTMENT.

(Now Graybar Electric Company, Inc.)

This department has carried on for many years the merchandising of electrical supplies of every kind throughout the United States. It has operated for this purpose fifty-five distributing houses in the principal cities with a headquarters organization at New York, establishing relations with suppliers, furnishing specialists and providing catalogues and advertising.

The business has been generally profitable, and while volume and profits have varied from year to year according to the general business conditions, as a whole the business has grown rapidly and expanded widely, so that now with an organization, practically self-contained and autonomous, with over 35,000 customers on its books and with a promising future the time has arrived when it is entitled to have a separate identity. This has been accomplished by the organization of a new corporation, the Graybar Electric Company, Inc., with a capital stock of $15,000,000, all of which is owned by your Company. The name commemorates the original partnership of Gray and Barton, formed in 1869, out of which grew the Western Electric Company.

The Graybar Electric Company, Inc., will sell telephone equipment made by your Company to customers in the United States other than the Bell Telephone Companies. It will sell under its trade name "Graybar" various electrical appliances manufactured for it. It will sell wire, cables, poles, pole line equipment and electrical supplies and equipment of every kind used by its customers in the industrial, railroad and public utility fields.

The President of this new Company is Mr. Albert L. Salt, who started in your Company as an office boy forty-four years ago and has served it continuously ever since, having been for the past several years its Vice-President in charge of Purchases and Traffic.

Approximately 2,000 of your Company's employees were connected with its Supply Department and were transferred to the Graybar Company, which is obligated to continue in effect plans relating to employees' benefits similar to those of your Company.

Out of the earnings of the Supply Department for 1925 a reserve of $1,400,000 has been provided to meet your Company's pro rata share of future pensions for these employees transferred to the Graybar Company.

SALE OF THE FOREIGN BUSINESS.

The sale of the International Western Electric Company, Incorporated, which directly and through several foreign affiliated companies, conducted your Company's business outside the United States, was announced in August and was completed on September 30 1925 when its new owners, the International Telephone and Telegraph Corporation, took over the property.

The patent rights and contracts of the International Company relating to submarine cables of the deep-sea and continuously-loaded types, terminal apparatus for such cables and phonograph recording and reproduction were excluded from the sale and remain the property of your Company. The International Company, now known as International Standard Electric Corporation, has made an agreement with your Company for a continuing exchange of patent rights in the field of telephony and telegraphy (except as to certain special applications and uses of telephonic or telegraphic apparatus for purposes not commonly and commercially understood as telephony or telegraphy): and the agreement provides also that the International Company shall continue to act as exclusive distributors outside the United States, Canada and Newfoundland for certain apparatus and merchandise which your Company sells for export.

With respect to employees' pensions, your Company has a continuing liability to reimburse the International Company for pensions in effect on the date of sale and for a prorata share of pensions subsequently granted to employees in its service at the date of the sale. A reserve has been set up on your Company's books which, with accruing interest thereon, is calculated to fully meet this liability.

The cash received from the sale was $29,306,534. The net profit, including a special dividend from the hitherto undistributed earnings of the International Western Electric Company, Incorporated, paid prior to the sale, and after deducting necessary reserves for all liabilities in connection with the sale, was $15,955,096.

FINANCE.

During the year there were two changes in the outstanding Capital Stock of your Company:

On September 15 1925, from funds secured through the sale of the International Western Electric Company, Incorporated, all of the outstanding Cumulative 7% Preferred Stock having a par value of $24,679,600 was called at $110 per share and accrued dividends.

A Common Stock dividend of 250,000 shares Common Stock without par value was paid September 30 1925, making the outstanding Common Stock without par value 750,000 shares.

Of the Common Stock 98.3% is owned by the American Telephone and Telegraph Company. The remainder is owned by individuals and estates, most of whom have been stockholders for many years. None of it is owned by officers or directors of either the Western Electric Company, Incorporated, or the American Telephone and Telegraph Company.

Your Company has no bills payable outstanding.

It has outstanding the $35,000,000 twenty-year 5% Gold Debenture Bonds issued April 1 1924. These are redeemable at the option of the Company at 105% on April 1 1934, or on any interest payment date thereafter to and including October 1 1940, and at 100% on April 1 1941, or any interest payment date thereafter prior to maturity on April 1 1944.

At the end of the year your Company had $21,418,305 cash on hand and in banks, and owned $10,142,000 in marketable securities which can be promptly converted into cash if and when needed.

The amount shown in the Balance Sheet as Investments —$17,624,506, mainly represents the Company's holdings in the Bell Telephone Laboratories, Incorporated, Graybar Electric Company, Inc., Northern Electric Company, Limited, 395 Hudson Street Corporation and Manufacturers' Junction Railway Company.

EMPLOYEES.

Following is a comparison of the total number of your Company's employees at the end of several years:

1916	26,878	1921	45,243
1917	30,737	1922	51,162
1918	26,126	1923	63,808
1919	27,584	1924	49,157
1920	39,650	1925	39,460

These figures do not include for any year employees of the International Western Electric Company, Incorporated, nor for 1925 employees of the Bell Telephone Laboratories, Incorporated, or the Graybar Electric Company, Inc. Excluding from 1924 those transferred to these two companies in 1925 reduces the number for 1924 to 43,804, which compares with the 39,460 shown as employees of your Company at December 31 1925. This decrease of 4,344 during the year was chiefly in the manufacturing and installation departments. The prospect for 1926 is for an increasing number of employees.

The Employees' Benefit Fund, maintained entirely at the Company's cost, provides payments in cases of accident, sickness, retirement for age or disability, and death. The total payments from this Fund in 1925 amounted to $997,734 and were made to about eight thousand beneficiaries, including pensioners, who numbered 150 at the end of the year.

In order that this Fund may more nearly equal the accumulated liabilities for pensions and other withdrawals, your Board of Directors has appropriated out of 1925 earnings $3,500,000 as an addition to the Reserve for Employees' Benefit Fund, which now totals $7,500,000.

The Company has continued its activities in the field of Accident Prevention. It is noteworthy that while the number of employees in 1925 in manufacturing and installation work was about 30% less than in 1924, the number of accidents for the same period has been reduced 50%.

The first award to an employee of your Company under the terms of the Theodore N. Vail Memorial Fund, established for the purpose of recognizing acts which conspicuously illustrate Mr. Vail's high ideals as to public service, was made during the year to

CHARLES J. ROJAS
formerly Job Chief Clerk, Installation Department,
Brooklyn, N. Y.
Bronze Medal
Citation

For initiative and conspicuous proficiency in first aid, resulting in the saving of human life.

During 1925 a program for Sickness Prevention was initiated. Industry at large pays a high price for illness on the part of its workers. Every step forward in the effort to improve the general health of employees is beneficial to them, to the industry and to the community. In this effort your Company seeks the fullest co-operation of its employees.

The Employees' Benefit Fund is intended primarily to take care of emergencies at times of disability or death, and in the cases of retired employees to supplement other income. The Fund cannot do more than this, but, recognizing that employees should accumulate some savings out of the earnings of their working years, the Company has provided two principal means for assisting them to do this.

Employees of this Company having six months' continuous service are eligible to subscribe, at less than the market price, for shares of the American Telephone and Telegraph Company stock on a salary deduction basis of $3 00 per share per month. On December 31 1925 there were 34,235 employees eligible under this plan, of whom 20,223 were subscribers for 103,584 shares.

An Employees' Savings Plan was inaugurated late in the year to assist employees to accumulate funds in local savings banks to meet emergencies and for recurring expenses, such as taxes, insurance and vacations. This Plan is open to all employees regardless of length of service. The Company co-operates by making such deductions from pay as employees direct and forwarding them to the banks designated.

During 1925 there were fewer withdrawals from the ranks of employees than in previous years. The average length of service of employees is longer and the average wages paid are higher than ever before.

The Company policy is, and always has been, to pay the highest wage consistent with the market and to provide the best possible working conditions. It aims to provide continuous employment in so far as the demands for its products and services make this possible. It tries to place its employees in the kind of work best suited to their abilities, to help each one to progress in the Company's service, to aid in times of need, to encourage thrift and to co-operate in social, athletic and recreational activities. It invites each employee to discuss freely with supervisors any matters affecting his welfare or the Company's interest. And especially it aims to carry on the daily work in such a spirit that every employee will recognize the dignity and importance of his own work, and its full share in the service to the country that the Company and the Bell System are rendering.

These policies apply alike to every department and every location where the Company operates. They are not new nor does this summary of them imply that all of them are completely and finally realized. Substantial progress has been made in their application to practice during the past year and a program of continued progress has been adopted.

For the Directors,

CHARLES G. DuBOIS, *President.*

WESTERN ELECTRIC COMPANY.
Incorporated.

EARNINGS FOR TWELVE MONTHS ENDING DECEMBER 31 1925.
(Includes results of Supply Department sold to Graybar Electric Company, Inc., December 31 1925.)

Sales	$297,729,420	
Other Income	2,174,554	
		$299,903,974
Cost of Merchandise	$251,915,705	
Expenses	20,217,638	
Taxes	4,628,891	
		276,762,234
Balance		$23,141,740
Appropriated for:		
Additional Depreciation on Plant	$2,167,759	
Addition to Employees' Benefit Fund	3,500,000	
Pension Fund under Agreement with Graybar Electric Company, Inc	1,400,000	
		7,067,759
Net Current Earnings Available for Interest and Dividends		$16,073,981
Interest Deductions	$1,790,679	
Dividends:		
On Preferred Stock 7% per annum to September 15 1925	1,233,980	
On Common Stock, $10 per share outstanding	5,625,000	
Total Interest and Dividend Requirements		8,649,659
Balance from Current Earnings Carried to Surplus		$7,424,322
Special Dividend Received from the International Western Electric Company, Incorporated, from Undistributed Earnings at September 30 1925	$9,700,000	
Profit Resulting from Sale of International Western Electric Company, Incorporated, after Deducting Federal Income Taxes and Setting aside a Reserve for Pension Fund under Agreement with International Standard Electric Corporation	6,255,096	
		$15,955,096
Deduct:		
Premium Paid on Redemption of Preferred Stock		2,467,960
Balance from Special Earnings Carried to Surplus		$13,487,136

R. H. GREGORY, *Comptroller.*

WESTERN ELECTRIC COMPANY.
Incorporated.

BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Land, Buildings and Permanent Fixtures at Cost	$32,965,487	
Machinery, Tools and Other Equipment at Cost	40,278,066	
Total		$73,243,553
Investments		17,624,506
Merchandise, Materials and Supplies at Cost or Market, whichever is the lower	$55,990,232	
Accounts Receivable	37,613,759	
Prepaid Charges	172,092	
Marketable Securities	10,142,000	
Cash	21,418,305	
Total Working Assets		125,336,388
Grand Total		$216,204,447

LIABILITIES.

Capital and Surplus	$101,434,583	
Represented by 750,000 shares without par value outstanding (1,000,000 shares authorized.)		
5% Gold Debenture Bonds, 1944	35,000,000	
Total Capital Liabilities		$136,434,583
Interest, Taxes and Other Accruals Not Due	$5,148,841	
Accounts Payable	16,330,720	
Total Current Liabilities		$21,479,561
Reserve—For Accrued Depreciation on Plant and Equipment	$41,767,842	
For Employees' Benefit Fund	7,500,000	
For Pension Funds under Agreements with International Standard Electric Corporation and Graybar Electric Company, Inc	2,708,886	
For Contingencies	6,313,575	
Total Reserves		58,290,303
Grand Total		$216,204,447

The capital of the Company as provided for in its Certificate of Incorporation is $52,500,000.

R. H. GREGORY, *Comptroller.*

PRICE, WATERHOUSE & CO.
56 Pine Street.

New York, March 11 1926.

We have examined the books and accounts of the Western Electric Company, Incorporated, at its general office in New York, at its Hawthorne and Kearny plants and at its New York, Chicago, Milwaukee and San Francisco distributing branches for the year ending December 31 1925, and have inspected the returns from all other branches and owned or controlled companies; the item of investments includes capital stock of and advances to wholly owned and controlled subsidiary companies as well as other investments; subject to this explanation,

We certify that the foregoing balance sheet and relative income accounts are correctly prepared therefrom, and, in our opinion, fairly set forth the financial position of the company at December 31 1925 and the results o fits operations for the year.

PRICE, WATERHOUSE & CO.

Wheeling Steel Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Value of sales	$80,652,685	$64,810,524	$71,738,502	$47,926,052
Net earnings	a8,777,393	4,852,830	8,598,920	4,251,777
Other income	726,969	589,294	516,646	911,787
Total income	$9,504,363	$5,442,124	$9,115,566	$5,163,564
Deduct—Prov. for depr. exhaust. of min., &c	3,170,837	2,962,342	2,741,076	3,209,651
Bond, &c., interest	1,696,836	1,554,671	1,123,060	744,616
Idle plant expenses	------	------	------	751,452
Federal taxes	563,394	60,000	------	------
Divs. on Wheel. Steel Corp.—				
Pref. A stock	(6.20%)307,092	(15)508,178	(6)85,142	(4)50,068
Pref. B stock	1,748,377	4,229,944	1,691,499	1,125,128
Rate, %	7.75	18¾	7½	5
Div. on stock of sub. cos. not held	------	------	56	5,670
Balance, deficit	$2,017,826	$3,873,012	sr$3,474,733	$723,021
Profit & loss surplus	$7,789,837	$5,772,011	$9,645,022	$6,010,902

a After deducting charges for maintenance and repairs of plants of about $5,035,000.—V. 122, p. 1326.

White Rock Mineral Springs Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross sales	$3,384,225	$2,921,818
Net income	1,091,486	889,400

—V. 122, p. 1326.

White Sewing Machine Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 6% 10-year sinking fund gold debentures due Jan. 15 1936 with common stock purchase warrants attached.

Consolidated Income Account Year Ended Dec. 31.

	1924.	1925.
Sales	$8,532,225	$10,841,606
Cost of sales	3,793,844	4,627,113
Operating and miscellaneous expenses	3,669,841	4,746,214
	1,068,539	$1,468,279
Miscellaneous income	40,314	38,783
Net profit	$1,108,853	$1,507,061
Interest paid	256,427	193,171
Provision for depreciation	203,116	158,262
Provision for Federal taxes	30,000	------
Surplus	$619,311	$1,155,629
Balance at beginning of period	3,335,893	2,430,849
Other profits	328,120	------
Total	$4,283,323	$3,586,478
Loss on (or writing off) investments	1,852,474	160,917
Additional provision for customers' installment accounts as of Dec. 31 1923	------	375,000
Additional removal expenses	------	20,262
Dividends paid on preferred stock	------	62,317
Surplus at end of year	$2,430,849	$2,967,987

—V. 122, p. 1649, 363.

White Motor Co.—*Stock Dividend Ruling.*—

The New York Stock Exchange has ruled that the capital stock shall not be quoted ex the 20% stock dividend on March 25, and not until further notice. All transactions in th capital stock, except those made for cash, shall be ex rights, and all transactions in rights must be settled on April 6.—V. 122, p. 1649.

Wilson & Co., Inc.—*Registrar.*—

The Chase National Bank has been appointed Registrar for the following authorized issues of stock of Wilson & Co., Inc., (Delaware corporation): 283,189 shares of preferred; 419,202 shares of common, and 354,236 shares of class A.—V. 122, p. 1491.

Wright Aeronautical Corporation.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$3,307,710	$2,166,864	$2,226,892	$2,384,204
Expenses, incl. deprec'n	2,723,477	1,895,586	1,972,055	2,013,420
Net income	$ 584,233	$271,277	$254,837	$370,784
Other income	206,321	184,159	186,288	203,508
Total income	$790,553	$455,437	$441,125	$574,292
Liquidat'n Lawrance div	------	------	97,414	------
Federal taxes reserve	79,721	31,912	17,169	50,861
Dividends paid	($1)249,390	($1)249,390	($1)243,140	($1)224,390
Balance, surplus	$461,443	$174,135	$83,402	$299,040

—V. 121, p. 2172.

Young, Smyth, Field Co.—*Payment, &c.*—

The creditors' committee (William A. Law, Chairman), in a letter dated March 17, says in part:

In the summer of 1922 all negotiations for the sale of the business to those interested in the old company, or to outside parties, had been unsuccessful and there seemed to be nothing left but liquidation of the domestic business which, we believe, would have entailed great shrinkage and loss. At this juncture, the Sullivan Smythfield Co. was formed to take over the domestic business and was given the collection of the domestic accounts receivable and charged with the merchandise inventoried as a going concern.

On Aug. 31 1922 the domestic accounts receivable were $625,000, and the result of this arrangement has been the collection of 99% of this amount.

The current assets as of Dec. 31 1925, outside of the $900,000 of Sullivan Smythfield Co. 6% prior preference stock, were as follows:

Current Assets.—Cash, $9,591; accounts receivable, U. S.—net, $6,688; foreign drafts and accounts receivable—net, $6,172; total $22,451
Current Liabilities—Accounts payable and current accruals 762

Excess of current assets over current liabilities $21,689

Sullivan Smythfield Co. are now prepared to purchase the remaining assets of Young, Smyth, Field Co. for the approximate sum of $580,000, and, in addition, agree to pay all attorney's fees and other charges accrued and accruing to Young, Smyth, Field Co. and the committee.

This sale of the remaining assets, plus other sums received in this connection, will realize 85% of the net amount of the merchandise, or an average liquidation of merchandise and accounts receivable in excess of 91%, and will enable the committee to declare a dividend of 18% on April 15 1927. This amount, with dividends previously paid, will give a total realization of 75%. After carefully reviewing all that has been done, the committee believes this will give the creditors nearly three times as much as they would have received had the affairs been administered through the usual bankruptcy or receivership methods.

More than two years of work was done in connection with the United States taxes of the corporation, which resulted in a considerable net saving, which has been distributed to the creditors in dividends.

As some of the creditors may prefer an earlier settlement, arrangements have been made to anticipate this payment on April 15 1926 by a final dividend to the creditors so electing of 15% which, with those previously paid, will give a realization of 72%. The creditors' committee has unanimously accepted the proposal after full consideration, believing it to be in the best interests of the creditors.—V. 120, p. 716.

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 26 1926.

COFFEE on the spot was quiet early in the week with Rio 7s, 17⅝ to 17¾ and Santos 4s, 22¾ to 23c. Cost and freight prices were steadier. For prompt shipment Santos bourbons 3s were offered at 22c.; 3-4s at 21.60c.; 3-5s at 21¼ to 21.90c.; 4-5s at 21.15 to 21¼c.; 6-7s at 21.20c.; 7s at 20¾c.; part bourbon 2s at 23c.; 2-3s at 22½c.; 3-5s at 21¼ to 22c.; 4-5s at 21.15c.; Santos peaberry, 3-5s at 21.05c. to 21.55c.; 4-5s at 21¼c.; Aug.-Dec. 3-5s part bourbon at 19¾c.; April-May bourbon 3s at 21½c.; Sept.-Dec. 3-5s at 19¾c. Maracaibo, Trujillo 23¼ to 23¾c.; Cucuta, fair to good, 24¾ to 25½. Colombian, Ocana, 23¼ to 23¾c.; Bucaramanga, Natural, 26¾ to 27½c.; washed, 28½ to 29¼c.; Honda, 28¾ to 29c.; Telina, 28¾ to 29c.; Giradot, 28¾ to 29c.; Medellin, 29¾ to 30¼c.; Manizales, 29¾ to 29c.; Mandheling 36½ to 39c.; Genuine Java, 35 to 36c.; Robusta, washed, 20 to 20¾c.; Mocha, 30 to 31c.; Harrar, 28¾ to 29c. To-day spot coffee was in fair demand and steady. Rio 7s, 17¾ to 18c.; Santos unchanged.

Futures advanced sharply early in the week. There was an advance on Tuesday of 1-16d. in Santos exchange and a rise of 60 points in the dollar buying rate; also an advance of 3-64d. in Rio exchange on London and a gain of 40 points on the dollar rate. Besides cost and freight offers rose markedly. The firmer tone of Brazilian exchange was believed to reflect an improvement there following the successes of the Sao Paulo loan. Larger exports also helped exchange recently. To some the New York market looked sold out. The attitude of Brazil will largely shape the future course of prices. Can Brazil hold over until demand again becomes active? That is the big question. Brazil has recently been a wet blanket. A rumor that Felix Coste, Chairman of the National Roasters' Association, had made a statement in St. Louis advising a hand-to-mouth buying policy and predicting 18c. c. & f. coffee for No. 4 Santos is deried.

On the 25th inst. prices ran up to 40 points net on some later months but were nearly 60 points higher than the early low on March on eleventh hour covering. March ranged from 17.07 to 17.66c. ending at 17.65c. Friday was the last notice day. New York for once turned its back on Brazil. It disregarded lower prices there. Santos terme there on the 25th inst. fell 50 to 300 reis with exchange off 1-64d. at 7 11-64d. and the dollar rate 20 reis net higher. Rio, moreover, was 150 to 350 reis net lower with exchange down 1-64d. at 7 11-64d. and the dollar rate 30 reis net higher. The trading in general was not big. The total indeed was only 35,000 bags but the market though narrow, was hard. It had evidently been oversold. To-day futures were slightly higher on all except March which was weak under liquidation. Early in the day March broke 15 points and after a rally again declined. But the tone in the main was steady enough under the bracing effect of good cables in the main. Rio terme market closed irregular that is 25 lower to 300 reis higher. Santos opened rather steadier but closed lower. Rio exchange was 7 11-64d, dollar rate, $6,880. Final prices show an advance of 30 to 35 points.

Spot (unofficial)-17½c.	July ______16.60*a*trad.	December __15.75*a*trad.
May ______17.15*a*nom.	September__16.17*a*trad.	March,1927_15.35*a*nom.

SUGAR.—Prompt Cuban raws were in demand at 2 3-16c. with sales of 100,000 bags on the 22nd inst. including Porto Ricos for prompt shipment at 3.96c. delivered; Porto Rico loading about Mar. 26th with a Philadelphia option at 3.96c. and Cuba prompt at 2 3-16c. c. & f.; 1,000 Philippines due early April for Philadelphia at 3.96c. Raws were steady on the 24th inst.; 10,000 bags Cuba for April shipment sold at 2 3-16c. basis but no selling pressures developed. A cargo for the United Kingdom was reported sold at 10s. 6d. for May shipment and another cargo was reported sold to Holland at 10s. 4½d., the latter price being equal to 2.07c. f.o.b. Cuba. Refined, however, was 4.90 to 5.15c.; 4.90c. was a new low for the year. Beet sugar was 4.90c. seaboard basis, Chicago and west to the Rocky Mountains. The California and Hawaiian quoted 5.20c. on the Pacific Coast. Receipts for the week at Cuban ports were 212,186 tons against 211,563 in previous week, 199,892 last year and 191,253 two years ago; exports for the week were 97,246 agairs: 91,503 in previous week, 135,085 last year; and 128,694 two years ago; stocks, 999,419 against 884,579 in previous week, 778,401 last year and 614,920 two years ago. Havana cabled "Weather fine." Last week the sales of raw sugar here, mostly Cuban, were 745,000 bags. This must have helped Cuba not a little.

It is declared that raw sugar is selling considerably below the cost of production. Refined sugar at 4.90 to 5c. less 2% the present duty is the lowest price ever known. Stocks throughout the world are slowly rising, but the invisible supply is said to be small. The technical position of futures market is better after recently heavy liquidation. Some sugar planters have been urging the Cuban Government to intervene to stabilize the price by making purchases of sugar to be held for a rise. That is not likely to be done. Havana cabled that up to March 15 there had been manufactured 2,788,000 tons, against 2,665,896 tons up to the same date last year. There are 175 centrals grinding, against 183 centrals last year. Refined, prompt shipment, was 5c. early in the week. London cabled that British refiners had reduced their prices 3d. for prompt and 6d. for forward delivery.

The "Planters and Sugar Manufacturers" said: "The week has again shown variable weather conditions, being unusually cold for this period of the year with light frost reported in some sections. Further rain has fallen. Some field work, however, was performed and spring planting continued. Good weather is necessary now to complete planting, while other field operations are somewhat delayed. Conditions are comparatively in good control. Stubble cane is reported in good condition with fall planting as a rule good and planters are now anxious to complete spring planting."

It is said that the California & Hawaiian Co. which when Eastern refiners were selling at 5c. quoted 5.15c. early this week accepted 5c. allowing 30 days delay and the usual guarantee, this price to apply to their regular competitive territory. Receipts at U. S. Atlantic ports for the week ending March 24th were 108,489 against 62,190 in the previous week, 92,288 last year and 122,127 two years ago; meltings were 71,000 against 64,000 in the previous week, 84,000 last year and 78,000 two years ago; total stock 178,098 against 140,609 in the previous week, 118,295 last year and 194,701 two years ago. Later came a rally. Some 70,000 bags of Porto Rican were sold at an advance of 1-32 to 1-16c. March shipments were wanted at 2 5-32c. and 2 3-16c. asked. Raw sugar sales to United Kindgom and Continent during the week it is said reached 40,000 tons. Perus afloat sold at 10s 4½d and 10,000 tons Mauritius whites 15s 4½d for arrival second half of May. One cable reported the sale of Cuba first half May shipment to a refiner at 10s 4½d. Cuban interests predict higher prices. Raws are ⅞c. lower than a year ago. Operators bid 2 3-16c. c. & f. for second half April shipment and some refiners 2 5-32c. c. & f. prompt positions. The present Cuban crop, C. J. Welch thinks reaches 5,000,000 long tons compared with the estimate of Guma-Mejer of 5,373,714 long tons and 5,125,970 long tons last year. That is certainly a big difference. Futures were higher in the later trading. Covering hedges partly explained the rise of 5 to 8 points on the 25th inst. Wall St. also bought evidently to cover. Influential buying was apparent. The sales were 51,800 tons.

A better demand has been reported from the United Kingdbm and the refiners in that country, as well as in Holland and France, have bought quite a round lot of Cubas, at decline prices, i. e., 10s. 4½d. c. i. f. United Kingdom ports. Granulated sugar in the United Kingdom was reduced during the week from 3d to 4½d. per cwt., according to delivery. To-day prices advanced slightly—that is, 2 to 3 points on futures. Spot raws were firmer at 2 9-32c., as against 2 3-16c. yesterday. British markets were stronger with a good demand for April Cuba at previous prices. Final changes for the week show an advance of 5 points. Spot raws ending at 2 9-32c., are 1-16c. higher than a week ago. Refined in one case sold to a small extent at 4.90c., but later the same refinery quoted 5 to 5.05c. prompt and 30 days.

Spot (unoffic'l) 2 9-32c.	July ________2.45*a*____	December ___2.67*a*nom.
May ________2.32*a*____	September___2.58*a*nom.	March, 1927_2.69*a*____

TEA.—In London on March 24th offerings of Indian teas were 23,800 packages and sales 21,000 packages. Prices steady.

LARD on the spot was dull and lower. Prime Western was 14.85 to 14.95c.; Middle Western, 14.70 to 14.80c.; city in tierces, 14⅝c.; in tubs, 15c. Compound car lots in tierces, 14¼ to 14½c. Refined Continent, 15¼c. South America, 16¼c.; Brazil, 17¼c. To-day spot prices were firm with a foreign demand. Prime Western, 15.10c. Futures declined with grain and lower cables in the teeth of small receipts of hogs and small stocks of finished product. The dullness of the cash trade counted. Packers both sold and bought but not on a large scale; quite the contrary. Liverpool fell 3d. to 6d. on the 23rd inst. Earlier in the week both lard and meats declined. Lard was off 15 to 20 points and meats, 15 to 30. Later the bullish news about the hog receipts and some recovery in grain had a certain effect in steadying prices if nothing more. Besides the smallness of the stock of product was not forgotten. To-day futures advanced on a better demand and smaller offerings. The rise in grain also helped. There were some reports of business for export of late. This offset a decline in hogs of 15 to 20 cents with the top $13 10. Western hog receipts were 79,000 against 58,000 a year ago. Chicago expects 5,000 on Saturday. Prices show a net decline for the week of 2 to 8 points. At one time it was much greater.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	14.40	14.22	14.15	14.15	14.20	14.35
May delivery	14.50	14.32	14.25	14.25	14.27	14.42
July delivery	14.70	14.55	14.50	14.50	14.52	14.67
September delivery	14.95	14.77	14.72	14.70	14.72	14.85

PORK steady; mess, $37; family, $38 to $40; fat back pork, $28 to $31 50. Ribs higher at one time; cash, 15.62c. basis 40 to 60 lbs. average. Beef steady; mess, $24 to $26; packet, $21 to $23; family, $24 to $27; extra India mess, $45 to $47; No. 1 canned corned beef, $3; No. 2, $5 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Meats steady; pickled hams, 10 to 20 lbs., 22¼ to 26¾c.; pickled bellies, 6 to 12 lbs., 23 to 24c. Butter, lower grade to high scoring, 38 to 42½c. Cheese, flats, 22 to 29c. Eggs, fresh medium to extra, 28 to 34½c.

OILS.—Linseed showed little change. Demand was small. Leading crushers quoted 10.7c. for spot Feb.-April carlots; raw tanks, 9.8c.; boiled tanks, 10.3c.; May-June, 10.8c.; July-Aug., 10.9c. Paint and linoleum makes are purchasing on a hand-to-mouth basis. Cocoanut oil, Ceylon, f. o. b. coast tanks, 9⅞c.; Manila tanks, coast, spot, 9⅞c.; spot bbls., 11⅛c. Chinawood, N. Y. spot bbls., 12¼ to 12½c.; tanks, 11¼c. Corn, crude, tanks, plant, 10½c. Olive, Den., $1 20 to $1 25. Soya bean, coast, tanks, 10¼c.; blown, bbls., 14 to 14¼c. Lard, prime, 17¼c.; extra strained winter, New York, 14c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Spirits of turpentine, $1 01 to $1 05½. Rosin, $10 to $16 50. Cottonseed oil sales to-day, including switches, 7,400 bbls. P. Crude S. E., 11c. Prices closed as follows:

Spot	12.10a12.75	May	12.08a12.10	Aug	12.15a12.19
March	12.10a12.50	June	12.10a12.20	Sept	12.15a12.16
April	12.10a12.30	July	12.10a ----	Oct	11.35a11.36

PETROLEUM. A good jobbing inquiry was reported for gasoline, owing to better weather conditions. The demand is expected to become heavy in the next few weeks. While foreign and domestic buyers are purchasing only enough to fill immediate wants at the present, consumption is bound to increase materially as the touring season is close at hand. U. S. Motor was quoted at 12 to 12½c. at refineries and 13 to 13½c. in tank cars delivered to the trade. In the Gulf section 11 to 11¼c. was quoted, while 64-66 was quoted at 14¼c. Cased gasoline was quiet. Gas oil steady. In the Gulf section 26-28 transparent was nominally 5c., with little available; at local refineries 36-40 was held at 6c. and 28-34 at 5½c. Kerosene was quiet; water white, 9¼c., at local refineries; tank cars delivered to trade, 10¼c. In the Gulf 8½c. was asked for water white and 7½c. for prime. Bunker oil dull at $1 75 for Grade C. Diesel oil inactive at $2 30 refinery. Gasoline was in somewhat better demand for export. That was the only new feature of late. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized, 27.90c.; U. S. Motor bulk refinery, 12¼c.; 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 barrels), 18c.; up-State, 18c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2 15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	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	Haynesville	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal "A"	1 50
		Corsicana heavy	1.15	De Soto	2.05

RUBBER opened the week with the tone quiet but firm. At the New York Rubber Exchange on the 22d inst. May closed at 60.80c., June at 59.70c. and July at 59.70c. Outside closing prices on the 22d inst. were: First latex crepe spot, 61 to 62½c.; March, 60½ to 62c.; April-June, 61 to 62c.; July-September, 60 to 61c.; October-December, 58 to 59c. Ribbed smoked sheets spot and March, 60½ to 61½c.; April-June, 60¼ to 61c.; July-September, 59 to 60c.; October-December, 57 to 58c. Brown crepe, thin, clean, 58c.; specky, 56c.; No. 1 rolled, 55c. London on March 22 advanced ¼ to ¾ ending quiet with prices as follows: Spot and March, 30½d. to 30¾d. Singapore rose ¼ to ⅝d. on the 22d. Spot, 29¾d.; March, 29⅞d.; April-June, 29½d.; July-September, 29d. Both sides were cautious early in the week. How long the deadlock in the market will continue is the question. New York was expected to break away from London soon. The report that a "gentlemen's agreement" in London not to release rubber under 30d. was to remain in force for a period of five years was not credited here. London was ¼ to ¾d. higher on the 22d inst. on covering due to a decrease in the stock. Rubber stocks dropped 554 tons last week to 11,127 tons, as compared with 11,681 in previous week, 9,118 last month and 18,961 last year. The Singapore market was firm and ¼ to ⅝d. higher on a good demand. On the 23d London fell ¼ to ½d. New York on that day was weaker on a slow market. London cabled March 23: "We think the short interest is pretty well covered. Unless we get an actual demand from the trade we think prices cannot be sustained. Undertone easier."

On the 24th inst. prices fell at home and abroad and this helped trade here somewhat at the Rubber Exchange. May was 58.10 to 59.50c., ending at 59.50c. asked. Outside closing prices were: First latex crepe, spot, 60 to 61c.; March, 60 to 60½c.; April-June, 60 to 60½c.; July-Sept., 59 to 59½c. Oct.-Dec., 57 to 57½c. Ribbed smoked sheets, spot, 59 to 60c.; March, 59 to 59½c.; April-June, 59 to 59½c.; July-Sept., 58 to 58½c.; Oct.-Dec., 56 to 56½c. London on March 24 was quiet and dropped ½d. on some months with distant months unchanged. Spot and March, 29½d. to 30d.; April-June, 29½d. to 29¾d.; July-Sept., 28¾ to 29¼d. Oct.-Dec., 28¼ to 29¾d. Singapore fell ⅞ to 1⅜d. with trade poor. Spot, 29d.; March, 28⅞d.; April-June, 28¾d.; July-Sept. 27⅞d. London cabled to the "Daily Rubber Trade": "The efforts of producers to peg prices at 30d. becomes more apparent daily. It is reported that nine groups representing the larger estates and managers, headed by Harrisons & Crossfield, Ltd., are in a pact to withhold offerings at below the figure and it is estimated that these groups control some 72,000 tons, which is about 11% of the world's total production." London cabled March 25:

Arrivals in the United States January and February 1925 are stated at 53,416 tons, against 77,400 the same time this year; consumption in the United States January and February 1925, 62,892 tons, against 63,325 in the same time this year; consumption reclaimed 13,986 tons in January and February 1925, against 21,565 in the same months this year; gross exports, Malaya, 41,122 tons, against 60,452 tons in 1926; U. S. visible supply, 95,585 tons end of February last year, against 104,970 at the same time this year; London stocks, 23,256 tons at the end of February in 1925, against 9,817 tons at the end of February this year; exportable allowance restricted area, 55% basis in January and February last year, against 100% basis this year. Factory tire stocks, production and shipments, are stated as follows: Inventory in January 1925, 8,211,752, against 8,337,848 in December 1925 and 10,174,624 in January 1926; production, 4,797,628 in January 1925, 4,836,460 in December 1925, and 4,930,536 in January 1926; shipments, 4,178,076 in January 1925, 3,691,368 in December 1925, and 3,020,136 in January 1926.

To-day May and July fell 90 points here and September 100 at the Rubber Exchange, with trading in 151 contracts or 377½ long tons. In other words, trading was brisk. May was 57.80c. and July 56.90c. London was depressed, spot falling ½d. and futures ¾ to 1d. yesterday. May here closed on Thursday at 58.60 to 58.70c., July 57.70 to 57.80c. London to-day was ¼ to ½d. lower; April-June, 28½ to 29d.; July-September, 27½ to 28d.; In London failure of a small dealer was reported for £18,000.

HIDES.—River Plate have been in rather better demand, 9,000 sold to Europe it is said at as high in some cases as $37 50 or 16½c. but many held aloof believing that the trend is downward. Of City packer 2 cars of March Colorado sold at 11c. Native steers are quoted at 12c.; butts, 11½c.; Orinoco, 20½c.; Savannilla, 21c. The stock of Argentine frigorifico is stated at 25,000 hides. In general trade had been quiet. New York City calfskins were quiet and weaker at $1 50 to $1 55, $2 05 to $2 10 and $2 70 to $2 75 for the various grades.

OCEAN FREIGHTS.—Grain business slow in the main, but tonnage as a rule was in good supply; a fact that tended to keep rates down. The Portuguese Government was reported to have bought 10,000 tons of grain afloat from Australia or the North Pacific. Some 45 loads were taken for the Continent and United Kingdom as follows: New York to Rotterdam for March at 6½c.; New York to Hamburg for March at 6½c. to 7c.; New York to London at 1s. 6d. for March and two loads of oats from New York to Hull at 1s. 9d. for April 2. Later berth grain room was in good demand. Full cargoes were dull.

Charters included coal from Wales to River Plate 20s. prompt; from Swansea or Port Talbot to Montreal or Quebec, 7s. 6d. April; from Wales to Jamaica, 10s. 6d. prompt; from Hampton Roads to Pernambuco, $3 05 or $3 10 March loading; from Hampton Roads to West Italy, $3 25 prompt; from Hampton Roads to Rio de Janeiro, $3 10 March; from Hampton Roads to Montevideo or La Plata, $3 75 May; from Hampton Roads to Montreal, 95c. April; grain from New York to Antwerp-Hamburg-Rotterdam-Bremen full cargo barley, 8c. April 1-12 cancelling; from Vancouver to Shanghai, $4 50 April loading; from Atlantic range to Antwerp-Hamburg, 20,000 qrs., 1s. 6d. March 15; from Montreal to Antwerp-Hamburg, 12½c., option barley and (or) oats, 1c. and 2c. extra May 10 to 31st cancelling; from Portland to Hull, 1s. 7½d. March; lumber, 500 standards from Halifax to West Britain-East Ireland, 67s. 6d. one port, 70s. two ports prompt; from Halifax to West Britain-East Ireland, 67s. 6d. one port, 70s. two ports March; sugar from Cuba to Far East, 5%, $8 prompt; from Cuba to United Kingdom-Continent, 14s. March-April loading; from St. John to United Kingdom, 15s. 6d. one port 16s. 6d. two ports, Marseilles, 17s. 6d. refined April; from Cuba to United Kingdom-Continent, 14s. April; time charters, 1,607 net, round trip West Indies trade, 67½c. delivery New York prompt loading; 1,194 net round trip West Indies trade, $1, continuation; 1,779 net, round trip West Indies trade, 70c. delivery Philadelphia, prompt loading; 2,546 net, round trip in West Indies trade, 60c. delivery Hampton Roads, prompt; 1,338 net, round trip West Indies trade, 75c. prompt; 8,300 tons British Columbia to United States, North of Hatteras, $1 35 April-May loading; tankers light crude from Gulf to Baltimore, 28c. firsf half April loading; refined and (or) spirits from Black Sea to Thameshaven, 22s. 6d. April-May loading; refined and (or) spirits, Thameshaven and Rouen to Port au Pi, 14s. March-April loading, and then 3 trips from Batum to Port au Pi, 21s. option Port au Pi and Las Palmas, 24s.; ore from Huelva to north of Hatteras, 13s. 6d., prompt.

TOBACCO has been quiet and steady with Wisconsin binders 23c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt binders, 20c.; Little Dutch, 20 to 25c.; Zimmer Spanish, 25 to 28c.; Havana 1st Remedios, $1 to $1 05. At the Australian inscription, 3,500 bales of Sumatra were sold, said to have been at high prices for this. U. S. binder met with no more than ordinary demand and so as to other grades. The market here lacks life and snap. The Department of Agriculture says burley tobacco plantings in 1925 were 341,000 acres. If present intentions hold good 368,000 acres will be sowed this year. Dark tobacco growers of the Paducah district of Kentucky and Tennessee indicate decreased planting. In the eastern part of that particular belt increases are reported. But there is a general tendency to decrease the acreage to cigar leaf. Growers' intentions reported point to a 19% decrease in the Connecticut Valley, 20% in Pennsylvania and 11% in the Miami Valley and Georgia-Florida district. The Connecticut Valley Tobacco Growers' Association, it is said, will probably plant from 2 to 50% less than last year. The Department of Agriculture states that the figures all represent merely intentions as of March 1 and are in no sense a forecast of the acreage that will be actually planted.

COAL has shown a downward tendency. Even retailers have been forced to ease prices as supplies of hard coal increased. Unloadings on Monday totaled 1,250 cars or more than 60,000 tons. Standing cars totaled 3,826 cars, or 191,000 tons. Since the middle of March receipts have been outrunning the demand. Bituminous has been dull. The total of soft coal and coke en route and outside of terminals was 454 cars on Tuesday and standing cars of soft coal 4,927 cars. The aggregate of soft coal stocks in all wholesale positions was said to be about 5,800 cars, or about 160,000 tons above current requirements. Connellsville coke has been dull with furnace 48-hour $3 00 to $3 50; foundry 72-hour, $4 to $4 25. Scranton, Pa., wired that there will be no reduction of 50 cents per ton on anthracite on April 1 as has been usual in the past. The present price may be kept where it is for the rest of 1926, it is said.

COPPER has been dull and lower. On the 24th inst. the price broke to 14c. Yet some producers were holding to 14⅛c. but no sales were reported at that level. Declining London prices and a lower stock market were the principal depressing factors. The feeling in the Lake district is optimistic. Very little surplus metal will be available for shipment when lake navigation opens in a few weeks. Spot standard copper in London on the 24th inst. dropped 5s to £58 5s and futures fell 2s 6d to £59 5s; electrolytic yielded 5s to £65 5s for spot and £65 15s for futures. Of late prices have latterly been depressed with some other metals and the stock market weak. There was very little demand. New York 13.95 to 14c. London has been declining. Today standard £58; futures £58 17s 6d; electrolytic spot £64 10s.

TIN has been rather active of late. On the 24th inst. prices were firmer early, but closed easier in sympathy with a lower stock market and a decline in London. Prompt Straits, 64¾c.; March, 64½c.; April, 64c.; May, 62⅞c., and June, 62c. Sales at London and Singapore on the 24th inst. were only 500 tons each. Spot standard in London dropped £1 5s. to £291 and futures declined £1 to £282 10s.; spot Straits declined £1 5s. to £292 5s; Eastern c.i.f. London declined £1 5s. to £287 10s. Of late there has been a sharp demand; on the 25th inst. 500 tons sold here. Tin was an exception to the depression in other metals. Yet London of late has been declining. It fell on the 25th inst. £3 to £4. New York ignored it. Spot and March 64 to 64.20c.; April, 63¾ to 64.20c. later; May, 62½ to 62¾c., with as high as 63c. asked later. London Straits spot, £288 5s;. standard spot, £287; futures, £279 10s.

LEAD has been in fair demand and firm. The American Smelting & Refining Co. quoted 8.20c. New York, and the St. Joseph Lead Co. sold at 8c. East St. Louis. It was said that as high as 8.35c. to 8.40c. was paid for prompt metal at New York and 8.12½c. in the Middle West. Of late there has been a fair demand and prices were steady. London has latterly dropped 3s. 9d. to 8s. 9d.; spot of late, £30 17s. 6d.; futures, £33 7s. 6d.

ZINC declined to 7.30c. East St. Louis late in the week. The decline in the stock market had its effect. London on the 24th inst. declined 5s. to £33 12s. 6d. for spot, and futures dropped 6s. 3d. to £33 16s. 3d. A new low for the year has latterly been made. There were sales at 7⅛c. East St. Louis, though most producers ask 7.15c. London spot to-day was £33 7s. 6d.; futures, £33 12s.d.

STEEL has been quiet but consumers are not carrying large stocks and prices are fairly steady despite a heavy output. The consumption is on a no mean scale however. March has seen a better business gain than at the same time in the previous two months. The comparison is not bad with the same time last year. In fact the first quarter makes a better showing than the same period in 1925 when the demand began to decrease. The tendency this year is supposed to be the other way, that is towards an increase now even if it is not pronounced. It is not denied that in some lines March trade is smaller than that of Jan. and Feb. and it would be the reverse of the fact to say that the present condition of the business is satisfactory. Some seem to expect lower prices as the year advances. There is a certain amount of business with railroad builders and auto companies but it is nothing stimulating at this time.

PIG IRON has latterly been quiet after some recent increase in business. Some trading has been done for the third quarter. Production, however, is steadily increasing. More furnaces are constantly going into blast. Eastern Pennsylvania is called very steady at $22 and Buffalo at $21. In February imports reached the unusually large total of 59,122 tons. Recently 7,000 tons of Dutch iron were sold to a New Jersey consumer. There is no doubt that the large importations of foreign iron prevents an advance in American prices. British iron is steadily falling. The big supplies of foreign iron in this country are apparently no temporary phase. Continental quotations are believed to be declining with the British. Ferromanganese, it is stated, has been reduced in several cases $5 per ton to $90, domestic furnace. The British quotation is still $110 seaboard, duty paid, the duty being $33 per ton.

WOOL has been dull at recent declines. The rail and water shipments of wool from Boston from Jan. 1 to March 18, inclusive, were 52,688,000 lbs., against 38,550,000 for the same period last year. Receipts from Jan. 1 1926 to March 18, inclusive, were 89,977,600 lbs., against 80,362,500 lbs. for the same period last year.

In Boston: Domestic Ohio and Pennsylvania fleeces, delaine unwashed, 45 to 46c.; ½ blood combing, 46 to 47c.; ⅜ blood combing, 47 to 48c.; ¼ blood combing, 47 to 48c.; fine unwashed, 41 to 42c.; Michigan and New York fleeces, delaine unwashed, 45 to 44c.; ½ blood combing, 47 to 48c.; fine unwashed, 41 to 42c.; Wisconsin, Missouri and average New England ½ blood, 43 to 44c.; ⅜ blood, 45 to 46c.; ¼ blood, 45c. Scoured basis: Texas fine 12 months (selected), $1 15 to $1 18; fine 8 months, $1 03 to $1 05; California, northern, $1 15; middle county, $1 05; southern, 95c.; Oregon, eastern, No. 1 staple, $1 15 to $1 17; fine and fine medium combing, $1 08 to $1 10; Territory, Montana and similar, fine staple choice, $1 18 to $1 20; ½ blood combing, $1 05 to $1 10; ⅜ blood combing, 90c. to 92c.; ¼ blood combing, 80c. to 82c.; pulled, delaine, $1 20; AA, $1 15 to $1 18; fine A supers, $1 05 to $1 10; A supers, 95c. to $1 00; Mohairs, best combing, 75c. to 80c.; best carding, 65c. to 70c.

In London on March 19, sales, 10,547 bales. Demand good; prices steady; attendance large. Details:

New South Wales: 289 bales; scoured crossbreds, 15 to 29d.; greasy merinos, 16 to 26½d.; crossbreds, 9½ to 20d. Queensland, 1,006 bales; sscoured merinos, 27 to 37d.; crossbreds, 22 to 32d.; greasy merinos, 19 to 25d.; crossbreds, 11 to 20d. Victoria, 160 bales; scoured merinos, 20½ to 42d.; crossbreds, 13½ to 31½d.; greasy merinos, 14½ to 26½d.; crossbreds, 12 to 18½d. West Australia, 1,136 bales; scoured merinos, 25 to 35d.; crossbreds, 19 to 35½d.; greasy merinos, 13 to 26d.; crossbreds, 10 to 20d. Tasmania, 912 bales; greasy merinos, 20 to 35½d.; greasy crossbreds, 10½ to 26½d. New Zealand, 6,660 bales; scoured merinos, 23 to 47½d.; crossbreds, 13½ to 36½d.; greasy merinos, 13¼ to 23½d.; crossbreds, 8¾ to 20d. Cape Colony, 385 bales; scoured merinos, 31 to 37d.; greasy merinos, 12½ to 23d.

In London on March 22, sales, 9,233 bales. Demand steady; prices maintained. Some medium merinos had to be withdrawn. Details:

New South Wales, 1,106 bales; greasy merinos, 14 to 31d.; crossbreds, 8 to 21½d. Queensland, 2,735 bales; scoured merinos, 35 to 46d.; crossbreds, 26 to 41½d.; greasy merinos, 17 to 27d.; crossbreds, 11½ to 18½d. Victoria, 1,427 bales; scoured merinos, 24 to 39d.; greasy merinos, 12½ to 32d.; crossbreds, 10½ to 23d.; South Australia, 139 bales; scoured merinos, 30 to 35d.; greasy merinos, 15 to 24½d.; crossbreds, 9 to 16d. West Australia, 633 bales; scoured merinos, 29 to 36d.; crossbreds, 17 to 34d.; greasy merinos, 16 to 25½d.; crossbreds, 6½ to 24½d. Tasmania, 67 bales; greasy crossbreds, 12½d. New Zealand, 1,035 bales; scoured merinos, 11 to 23½d.; greasy crossbreds, 4 to 19½d. Falkland Islands, 717 bales; greasy crossbreds, 9 to 17½d.

In London on March 23 sales were 13,278 bales. Attendance good; demand brisk. There had to be some withdrawals among Sydney greasy merinos. Buyers would not pay the prices demanded. Details:

New South Wales, 2,180 bales; scoured merinos, 25 to 45d.; crossbreds, 16 to 34d.; greasy merinos, 14 to 31½d.; crossbreds, 9 to 23d. Queensland, 1,297 bales; scoured merinos, 30 to 45½d.; crossbreds, 25 to 43d.; greasy crossbreds, 16 to 22d. Victoria, 1,033 bales; scoured merinos, 22 to 40½d.; scoured crossbreds, 13½ to 35d.; greasy merinos, 13½ to 23d.; crossbreds, 10 to 16½d. South Australia, 20 bales; scoured merinos, 36½ to 42d.; greasy merinos, 11½ to 12d. New Zealand, 5,063 bales; scoured merinos, 30 to 35½d.; crossbreds, 14 to 34d.; greasy merinos, 13½ to 24d.; crossbreds, 11 to 20d. Cape Colony, 57 bales; scoured merinos, 30 to 36d.; crossbreds, 18 to 21d. River Plate, 174 bales; greasy crossbreds, 11½ to 18d. Punta Arenas, 3,422 bales; greasy merinos, 11 to 22d.; crossbreds, 8 to 18d.

In London on March 24 sales 10,196 bales. Demand good. Prices steady, especially for crossbreds. Capes dull. Details:

New South Wales, 1,888 bales; scoured merinos, 19 to 42½d.; crossbreds, 12 to 35½d.; greasy merinos, 14 to 25½d.; crossbreds, 6¼ to 21½d. Queensland, 1,656 bales; scoured merinos, 29 to 36½d.; crossbreds, 20 to 34½d.; greasy merinos, 17 to 27½d.; crossbreds, 13½ to 23d. Victoria, 999 bales; scoured merinos, 24 to 41½d.; crossbreds, 22 to 32½d.; greasy merinos, 13½ to 29½d.; crossbreds, 12½ to 23d. South Australia, 49 bales; scoured merinos, 30 to 36d.; greasy merinos, 15½ to 26d. West Australia, 934 bales; scoured crossbreds, 20 to 30d.; greasy merinos, 15 to 25d.; crossbreds, 7 to 18½d. New Zealand, 4,162 bales; scoured merinos, 25 to 40d.; crossbreds, 12½ to 33d.; greasy merinos, 13 to 24½d.; crossbreds, 7½ to 20½d. Cape Colony, 508 bales; scoured merinos, 25½ to 35d.; greasy merinos, 15 to 21½d.; crossbreds, 7¾ to 10½d.

In London on Mar. 25 sales, 13,194 bales at the closing auction; high grades firm; greasy inferior crossbreds grands wanted; prices steady. Compared with February sales superior greasy merinos were 5 to 7½% higher; medium merinos and scoured best grades about unchanged. Greasy crossbreds were 5% up. Medium and coarse crossbreds were par to 5% lower. Punta Arenas offerings, par. The home trade took 48,000 bales, Continental buyers 66,000, and America 4,500. The unoffered stocks on hand and the holdovers amount to 49,000 bales. Details on the 25th inst.:

New South Wales, 1,306 bales: Scoured merinos, 24 to 40½d.; crossbreds, 15½ to 34d.; greasy merinos, 14 to 29d.; crossbreds, 7 to 22d. Queensland, 3,009 bales; Scoured merinos, 30 to 42d.; crossbreds, 25 to 39½d.; greasy merinos, 15 to 29½d.; crossbreds, 8½ to 22½d. Victoria, ,1008 bales
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Scoured merinos, 25 to 40½d.; crossbreds, 16 to 37½d.; greasy merinos, 14 to 31½d.; crossbreds, 16 to 22d. South Australia, 207 bales: Scoured merinos, 30 to 38½d.; greasy crossbreds, 9 to 20½d. West Australia, 11 bales: Greasy crossbreds, 10½ to 14d. Tasmania, 109 bales: Greasy merinos, 23 to 35½d.; crossbreds, 10½ to 23d. New Zealand, 4,514 bales: Scoured merinos, 28 to 48d.; crossbreds, 12½ to 31d.; greasy merinos, 12 to 24½d.; crossbreds, 7 to 20d. Cape Colony, 289 bales: Scoured merinos, 30 to 38d.; greasy merinos, 13 to 19½d.; crossbreds, 8 to 11d. River Plate, 89 bales: Greasy crossbreds, 10 to 15d. Punta Arenas, 2,482 bales: Greasy crossbreds, 10 to 19½d.

At Napier, N. Z., on March 19, 14,500 bales sold; demand good. Prices compare as follows with the Napier sales of Jan. 18 and those of a year ago; crossbreds, 48-50s., 13 to 15½d., against 12¾ to 17½d. on Jan. 18 1926 and 16 to 23¼d. on March 19 last year; 46-48s., 12¼ to 14½d., against 12 to 17¼d. on Jan. 18 1926 and 16 to 22½d. on March 19 1925; 44-46s., 13 to 14½d., against 11 to 16¼d. on Jan. 18 1926 and 16 to 20½d. on March 19 1926; 40-44s., 9¾ to 14d., against 9 to 13½d. on Jan. 18 1926 and 14½ to 18¾d. on March 19 1925; 36-40s., 9¾ to 11d., against 8¾ to 12d. on Jan. 18 1926 and 13 to 16½d. on March 19 1925. At Wanganui, N. Z., on March 22 offerings were 15,500 bales; sales, 12,400 bales. Prices firm; equal to those paid Feb. 16. At Auckland, N. Z., on March 24 about 7,400 bales were offered and 5,900 sold. Demand good. Prices firmer. At Sydney on March 25 selection good; demand brisk, especially from the Continent. Prices compared with the opening showed best merinos about par, good and ordinary merinos and topmakers' sorts firmer; faulty lines comebacks and greasy crossbreds unchanged. The next series is scheduled for April 19, when 90,000 bales will be offered.

COTTON.

Friday Night, March 26 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,414 bales, against 121,458 bales last week and 105,260 bales the previous week, making the total receipts since the 1st of August 1925 8,336,684 bales, against 8,380,851 bales for the same period of 1924-25, showing a decrease since Aug. 1 1925 of 44,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,336	2,914	8,344	2,454	4,332	3,204	25,584
Texas City	----	----	----	----	----	51	51
Houston	----	----	----	----	17,562	----	17,562
New Orleans	3,424	5,539	7,071	5,967	4,449	2,594	29,044
Mobile	37	23	69	117	695	1,372	2,313
Pensacola	----	----	----	----	----	101	101
Jacksonville	----	----	----	----	----	25	25
Savannah	1,015	3,181	3,963	902	1,348	1,816	12,225
Charleston	218	1,606	3,102	617	294	796	6,633
Wilmington	241	480	919	83	857	241	2,821
Norfolk	658	1,317	595	95	254	1,056	3,975
New York	----	2,128	----	----	----	----	2,128
Boston	13	759	49	381	42	----	1,244
Baltimore	----	----	----	----	----	708	708
Totals this week	9,942	17,947	24,112	10,616	29,833	11,964	104,414

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to Mar. 26.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	25,584	2,802,079	30,963	3,478,025	510,426	348,216
Texas City	51	18,147	----	62,126	4,041	5,150
Houston	17,562	1,473,596	16,196	1,586,115	------	------
Port Arthur, &c.	------	------	----	------	------	------
New Orleans	29,044	2,079,589	22,528	1,736,815	356,799	277,837
Gulfport	------	------	----	------	------	------
Mobile	2,313	205,808	2,296	139,780	16,835	8,427
Pensacola	101	15,754	400	10,406	------	------
Jacksonville	25	12,986	6	3,231	431	740
Savannah	12,225	805,197	9,225	578,565	74,007	44,899
Brunswick	------	400	----	539	------	130
Charleston	6,633	276,470	2,247	228,583	49,145	31,442
Georgetown	------	------	----	------	------	------
Wilmington	2,821	111,729	5,215	124,591	30,456	35,534
Norfolk	3,975	418,268	7,847	349,523	112,559	83,261
N'port News, &c.	------	------	----	------	------	------
New York	2,128	45,120	260	20,997	35,923	198,302
Boston	1,244	27,405	2,126	33,785	4,836	1,781
Baltimore	708	34,453	935	26,725	1,149	1,361
Philadelphia	------	9,683	5	1,045	4,738	3,725
Totals	104,414	8,336,684	100,249	8,380,851	1,201,345	1,040,805

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.	1932-24.	1922-23.	1921-22.	1920-21.
Galveston	25,584	30,963	16,398	9,995	37,775	39,321
Houston, &c.	17,562	16,196	6,979	985	1,050	21,661
New Orleans	29,044	22,528	13,619	26,922	17,233	14,185
Mobile	2,313	2,296	793	820	2,548	1,140
Savannah	12,225	9,225	3,048	15,274	15,180	8,183
Brunswick	------	------	------	56	1,000	1,000
Charleston	6,633	2,247	2,639	2,979	5,618	1,146
Wilmington	2,821	5,215	281	225	2,006	1,574
Norfolk	3,975	7,847	4,467	2,102	5,975	4,156
N'port N., &c.	------	------	------	------	------	38
All others	4,257	3,732	1,509	3,276	2,497	1,546
Total this wk.	104,414	100,249	49,733	62,634	90,932	92,968
Since Aug. 1	8,336,684	8,380,851	5,909,342	5,198,931	4,601,982	4,808,445

The exports for the week ending this evening reach a total of 83,204 bales, of which 16,309 were to Great Britain, 14,208 to France, 9,661 to Germany, 13,548 to Italy, 20,762 to Japan and China and 8,716 to other destinations. In the corresponding week last year total exports were 89,082 bales. For the season to date aggregate exports have been 6,261,740 bales, against 6,745,775 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 26 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	------	------	------	------	------	2,507	2,507
Houston	------	9,672	------	3,005	------	3,745	757	17,179
New Orleans	11,722	------	7,616	9,843	------	8,752	2,480	40,413
Pensacola	------	------	25	------	------	------	76	101
Savannah	------	3,055	------	------	------	5,000	216	8,271
Charleston	------	------	------	------	------	3,265	1,920	5,185
Norfolk	2,676	------	1,311	------	------	------	200	4,187
New York	220	1,131	709	700	------	------	360	3,120
Philadelphia	16	100	------	------	------	------	------	116
Los Angeles	------	250	------	------	------	------	200	450
San Diego	1,675	------	------	------	------	------	------	1,675
Total	16,309	14,208	9,661	13,548	------	20,762	8,716	83,204
Total 1925	22,437	8,699	22,860	8,928	------	20,407	5,751	89,082
Total 1924	8,529	6,459	13,171	10,959	------	18,641	2,861	60,620

From Aug. 1 1924 to Mar. 26 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	247,440	1,710,180
Houston	405,028	263,242	327,974	107,095	97,573	108,551	134,752	1,444,215
New Orleans	446,577	158,701	230,591	162,275	------	259,644	161,357	1,419,145
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	2,005	449	------	4,150	512	15,754
Savannah	186,263	14,916	266,841	7,408	------	113,756	51,639	640,823
Brunswick	------	------	400	------	------	------	------	400
Charleston	62,126	977	79,428	------	------	44,015	18,458	205,004
Wilmington	4 000	------	28,470	34,000	------	------	3,900	70,370
Norfolk	105,310	100	94,061	------	------	10,050	7,778	217,299
New York	47,311	18,510	44,883	21,850	200	44,063	39,647	216,464
Boston	2,733	------	461	------	------	------	4,595	7,789
Baltimore	------	3,605	------	2,734	------	------	------	6,339
Philadelphia	486	100	------	1,275	------	------	302	2,163
Los Angeles	19,941	2,850	9,775	500	------	3,312	1,037	37,415
San Diego	3,875	------	------	------	------	------	1,500	5,375
SanFrancisco	950	------	100	------	------	70,791	86	71,927
Seattle	------	------	------	------	------	56,820	300	57,120
Total	1,885,434	747,243	1458801	506,445	103,773	879,281	680,763	6,261,740
Total '24-'25	2,264,392	784,377	1588418	538,628	106,763	793,822	669,375	6,745,775
Total '23-'24	1,477,798	594,004	990,453	424,178	18,631	515,815	469,205	4,490,084

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. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,700	8,400	7,000	22,900	8,000	52,000	458,426
New Orleans	4,876	4,519	3,145	11,775	765	25,080	331,719
Savannah	6,000	------	------	------	200	6,200	67,807
Charleston	------	------	------	------	512	512	48,633
Mobile	4,100	800	------	2,500	135	7,535	9,300
Norfolk	------	------	------	------	------	------	112,559
Other ports *	1,000	1,000	1,000	3,000	------	6,000	75,574
Total 1926	21,676	14,719	11,145	40,175	9,612	97,327	1,104,018
Total 1925	37,538	17,268	24,643	59,270	9,834	148,553	912,252
Total 1924	9,364	12,296	13,920	23,301	4,498	63,379	566,011

* Estimated.

Speculation in cotton for future delivery has as a rule been on a moderate scale, though now and then there has been concentrated buying, evidently for prominent interests which has been large enough to attract some attention. Prices declined for a time under comparatively favorable weather and bad breaks in the stock market. The South and Wall Street sold. So did Liverpool and scattered interests. But later came an upturn and by the close of Thursday prices showed a moderate net rise as compared with the previous Friday. On Thursday there was concentrated buying of October and December estimated at some 20,000 to 25,000 bales. That had a noticeable effect in a narrow market. It was variously attributed to Wall Street, uptown and Carolina interests. The only certainty was that somebody of prominence had decided to cover or else take the long side, as stocks and grain declined in popularity as bull speculations. Chicago was also buying. Another more or less influential factor was steady "calling" by the mills. That, by the way, was also noticeable in Liverpool. Back of it all were rather unfavorable weather and crop reports. The weekly report was in some respects not so bad as expected. But even this showed that Texas needed sunshine and that cotton planting had been delayed by the wetness of the soil in the eastern half of the State. In Arkansas only a little cotton had been planted. In Louisiana some cotton is up in the southern part of the State, but the weather has recently been too cool and wet for good growth. Over Sunday and Monday rains were reported there of 3 to 6 inches, amounting, in other words, to cloudbursts. In parts of Mississippi farm work had been halted by heavy rains. On Thursday there were further rains reported in Texas, and the forecast was not much relished by the shorts. It pointed to freezing conditions in Texas and Oklahoma and cold rains or showers in the eastern belt. Taking the belt as a whole, it is supposed to need warm, dry conditions for a time. They would enable the farmer to push plowing and planting, and would help growth where cotton has been planted. A report on the emergence of the boll weevil appeared on the 25th inst., but was more or less confusing to the trade. It appeared, however, that the emergence from cages in Texas was 98%, as against 36% last year. In parts of Georgia, too, the survival was somewhat greater than a year ago. Otherwise the report, as far as could be made out, was more favorable than at this time in 1925. It had no great effect, however, largely because of the inability of the trade to see clearly just what it all meant. One thing is plain enough from the current reports, and that is that the season is backward at the South. Some estimate the delay at a week to ten days. As to the acreage, there are some reports that in the Blacklands of Texas it will be cut 10 to 12% and in other parts of that State 4 to 7%, with no reduction in the southern part. In other sections of the belt there are intimations that there may be a decrease of around 4 to 5% or more. All this is largely conjectural.

The weather is becoming more and more a factor in the making of prices. There is believed to be still a large short interest, not only in May and July, but also in the new crop months. Latterly spot markets have been firmer. There has been less said about an easy basis. As a matter of fact, it seems to have become steadier. Spot quotations rose on the 25th inst. Exports were fair, although the total for the season still hung back some 420,000 bales, according to one computation, behind the total up to the same date last year. Fall River reported a rather better business, with the plain goods mills running at about 65%, as against 60 recently, while the fine goods mills have all along been doing better than even these figures. Meanwhile hedge selling has largely disappeared, though there is a little from time to time. The trade holds the long end of these hedges. At any rate that is the supposition of close observers. Moreover the South is not pressing spot cotton for sale at this time. A somewhat better demand was reported in the Southwest on the 25th inst. and also in Liverpool. The Southern holder seems to be taking a chance on crop scares to help him out. Such scares always occur in the spring. Contracts have latterly been scarce. The market has shown powers of resistance that have attracted general attention. The price is some 6½c. lower than a year ago and even more as compared with recent years.

On the other hand, speculation as a rule is light. Sentiment for the most part is bearish. Stocks are large and far larger at the ports and counted interior towns, to say nothing of the uncounted towns, than a year ago. The world's crops are estimated at 4,000,000 bales larger than those of last year. Spot markets have been as a rule quiet. Worth Street has been slow. Fall River has not been active, to say the least. Other New England points report business either light or only moderate. Manchester has been dull, and on the 25th inst. reported that yarns were being pressed for sale. Bombay advices in some cases say that that market is confronted with a crisis and that it has lost most of its yarn trade with Japan and China because of the war. Internal dissensions in China hurt business. The ginning report of last Saturday showed that the total was 500,000 bales larger up to March 20 than the Government crop estimate of Dec. 1. The breaks in the stock market have not been entirely ignored, nor the heavy declines in the grain markets, as outstanding features of the business times. The Census Bureau on the 20th inst. stated the ginning total for the season at 16,103,586 bales in running bales, against 13,639,399 last year.

To-day prices advanced slightly at the start and then declined some 10 to 15 points. The weather was not favorable. There were rains and snows in different parts of the belt. But the forecast was in the main regarded as promising fair weather, despite the fact that the indications pointed to some rain, if not snows, in parts of Texas. Still, it is too early to lay very much stress on these things. That is the general judgment. Moreover, the cables were not at all stimulating. Liverpool, in other words, opened firm enough, but later on reacted. Manchester was dull and more or less depressed. Spot markets were somewhat easier. Finally the weekly statistics were bearish. They showed a decrease in spinners' takings. Exports were small. World's stocks are not decreasing as much as they were a year ago. Yet final changes for the day were confined to very narrow limits, that is a decline of 4 to 6 points on the old crop and 8 points on the new, ending steady. Net changes for the week show a decline of 1 point on May and a rise of 2 to 5 points on other months with the exception of December, which ended unchanged. Spot cotton here declined 5 points to-day and also for the week, ending at 19.25c. for middling.

The following averages of the differences between grades, as figured from the Mar. 25 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 1:

Middling fair	1.44 on	*Middling "yellow" stained	3.43 off
Strict good middling	1.16 on	*Good middling "blue" stained	2.23 off
Good middling	.85 on	Strict middling "blue" stained	3.00 off
Strict middling	.60 on	*Middling "blue" stained	3.95 off
Middling	Basis	Good middling spotted	.12 on
Strict low middling	1.30 off	Strict middling spotted	.21 off
Low middling	3.13 off	Middling spotted	1.05 off
*Strict good ordinary	5.00 off	*Strict low middling spooted	2.63 off
*Good ordinary	6.43 off	*Low middling spotted	4.45 off
Strict good mid. "yellow" tinged	0.13 off	Good mid. light yellow stained	1.43 off
Good middling "yellow" tinged	.60 off	*Strict mid. light yellow stained	1.95 off
Strict middling "yellow" tinged	1.08 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2.50 off	Good middling "gray"	1.00 off
*Strict low mid. "yellow" tinged	4.15 off	*Strict middling "gray"	1.50 off
*Low middling "yellow" tinged	5.63 off	*Middling "gray"	2.28 off
Good middling "yellow" stained	2.20 off		
*Str'ct middling "yellow" stained	2.73 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 20 to Mar. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.10	19.25	19.15	19.05	19.30	19.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 20.	*Monday, March 22.*	*Tuesday, March 23.*	*Wednesday, March 24.*	*Thursday, March 25.*	*Friday, March 26.*
March—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
April—						
Range	—	—	—	—	—	—
Closing	18.60 —	18.72 —	18.64 —	18.57 —	18.77 —	18.71 —
May—						
Range	18.58-18.86	18.55-18.78	18.64-18.79	18.57-18.68	18.68-18.80	18.68-18.82
Closing	18.60-18.61	18.72-18.74	18.64-18.65	18.57-18.60	18.77-18.80	18.71-18.73
June—						
Range	—	—	18.22-18.22	—	—	—
Closing	18.35 —	18.47 —	18.20 —	18.25 —	18.48 —	18.48 —
July—						
Range	18.10-18.39	18.04-18.29	18.13-18.26	18.05-18.16	18.11-18.32	18.21-18.35
Closing	18.11-18.12	18.22-18.23	18.13-18.14	18.07-18.10	18.30-18.31	18.26-18.27
August—						
Range	17.76-18.08	—	17.99-17.99	—	—	—
Closing	17.76 —	17.90 —	17.99 —	17.87 —	18.08 —	18.05 —
Sept.—						
Range	—	—	—	—	—	—
Closing	17.57 —	17.68 —	17.56 —	17.45 —	17.74 —	17.66 —
Oct.—						
Range	17.49-17.65	17.46-17.67	17.50-17.65	17.38-17.53	17.42-17.70	17.58-17.72
Closing	17.49 —	17.60-17.64	17.50 —	17.39-17.41	17.68-17.70	17.60-17.61
Nov.—						
Range	17.50-17.50	—	—	—	—	—
Closing	17.30 —	17.46 —	17.30 —	17.21 —	17.50 —	17.42 —
Dec.—						
Range	17.16-17.32	17.15-17.36	17.18-17.33	17.09-17.20	17.14-17.42	17.28-17.40
Closing	17.17 —	17.31-17.33	17.20 —	17.10-17.12	17.39-17.40	17.31-17.32
Jan.—						
Range	17.13-17.30	17.11-17.29	17.14-17.30	17.05-17.15	17.06-17.30	17.20-17.30
Closing	17.15 —	17.29 —	17.16 —	17.05 —	17.30 —	17.22
Feb.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending Mar. 26 1926 and since trading began on each option:

	Range for Week.		*Range Since Beginning of Optino.*	
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	18.55 Mar. 22	18.86 Mar. 20	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	18.22 Mar. 23	18.22 Mar. 23	18.22 Mar. 23 1926	21.20 Sept. 12 1925
July 1926	18.04 Mar. 22	18.39 Mar. 20	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.76 Mar. 20	18.08 Mar. 20	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	17.48 Mar. 4 1926	20.97 Oct. 14 1925
Oct. 1926	17.38 Mar. 24	17.72 Mar. 26	17.15 Mar. 3 1926	19.70 Nov. 6 1925
Nov. 1926	17.50 Mar. 20	17.50 Mar. 20	17.32 Mar. 16 1926	18.20 Feb. 5 1926
Dec. 1926	17.09 Mar. 24	17.42 Mar. 25	16.83 Mar. 3 1926	18.50 Jan. 4 1926
Jan. 1927	17.05 Mar. 24	17.30 Mar. 20	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. 26—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	840,000	942,000	671,000	808,000
Stock at London	----	3,000	1,000	5,000
Stock at Manchester	83,000	133,000	116,000	68,000
Total Great Britain	923,000	1,078,000	788,000	881,000
Stock at Hamburg	----	5,000	5,000	------
Stock at Bremen	252,000	249,000	199,000	69,000
Stock at Havre	223,000	213,000	132,000	125,000
Stock at Rotterdam	5,000	9,000	19,000	11,000
Stock at Barcelona	103,000	82,000	57,000	103,000
Stock at Genoa	12,000	57,000	25,000	8,000
Stock at Antwerp	----	3,000	1,000	3,000
Stock at Ghent	----	12,000	12,000	15,000
Total Continental stocks	595,000	630,000	450,000	334,000
Total European stocks	1,518,000	1,708,000	1,238,000	1,215,000
India cotton afloat for Europe	111,000	211,000	222,000	161,000
American cotton afloat for Europe	311,000	468,000	243,000	174,000
Egypt, Brazil, &c., afloat for Europe	93,000	70,000	49,000	95,000
Stock in Alexandria, Egypt	296,000	183,000	201,000	261,000
Stock in Bombay, India	837,000	799,000	921,000	907,000
Stock in U. S. Ports	1,201,345	1,040,805	629,390	647,065
Stock in U. S. interior towns	1,730,985	837,576	623,832	742,998
U. S. exports to-day	------	5,169	------	------
Total visible supply	6,098,330	5,322,550	4,127,222	4,203,063

Of the above, totals of American and other descriptions are as follows:

	1926.	1925.	1924.	1923.
American—				
Liverpool stock bales	568,000	761,000	406,000	449,000
Manchester stock	68,000	110,000	94,000	46,000
Continental stock	538,000	567,000	369,000	276,000
American afloat for Europe	311,000	468,000	243,000	174,000
U. S. port stocks	1,201,345	1,040,805	629,390	647,065
U. S. interior stocks	1,730,985	837,576	623,832	742,998
U. S. exports to-day	------	5,169	------	------
Total American	4,417,330	3,789,550	2,365,222	2,335,063
East Indian, Brazil, &c.—				
Liverpool stock	272,000	181,000	265,000	359,000
London stock	----	3,000	1,000	5,000
Manchester stock	15,000	23,000	22,000	22,000
Continental stock	57,000	63,000	81,000	58,000
Indian afloat for Europe	111,000	211,000	222,000	161,000
Egypt, Brazil, &c., afloat	93,000	70,000	49,000	95,000
Stock in Alexandria, Egypt	296,000	183,000	201,000	261,000
Stock in Bombay, India	837,000	799,000	921,000	907,000
Total East India, &c	1,681,000	1,533,000	1,762,000	1,868,000
Total American	4,417,330	3,789,550	2,365,222	2,335,063
Total visible supply	6,098,330	5,322,550	4,127,222	4,203,063
Middling uplands, Liverpool	10.16d.	13.88d.	16.01d.	14.80d.
Middling uplands, New York	19.25c.	25.20c.	27.40c.	28.85c.
Egypt, good Sakel, Liverpool	16.85d.	39.10d.	21.60d.	18.80d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.50d.	18.75d.
Broach, fine, Liverpool	8.80d.	12.50d.	14.00d.	13.00d.
Tinnevelly, good, Liverpool	9.35d.	13.15d.	14.90d.	14.15d.

Continental imports for past week have been 146,000 bales.

The above figures for 1926 show a decrease from last week of 144,982 bales, a gain of 775,780 over 1925, an increase of 1,971,108 bales over 1924, and an increase of 1,895,267 bales over 1923.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 26 for each of the past 32 years have been as follows:

1926	19.25c.	1918	34.40c.	1910	15c.	1902	8.88c.
1925	25.25c.	1917	19.20c.	1909	9.70c.	1901	8.12c.
1924	27.05c.	1916	12.05c.	1908	10.50c.	1900	9.88c.
1923	28.75c.	1915	9.55c.	1907	10.95c.	1899	6.31c.
1922	17.85c.	1914	13.50c.	1906	11.70c.	1898	6.08c.
1921	12.35c.	1913	12.70c.	1905	8.05c.	1897	7.31c.
1920	41.50c.	1912	10.60c.	1904	15.30c.	1896	7.81c.
1919	28.30c.	1911	14.55c.	1903	10.05c.	1895	6.31c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. dec	Steady	----	----	----
Monday	Quiet, 15 pts. adv	Steady	----	5,700	5,700
Tuesday	Quiet, 10 pts. dec	Steady	----	500	500
Wednesday	Quiet, 10 pts. dec	Barely steady	----	----	----
Thursday	Steady, 25 pts. adv	Very steady	----	3,600	3,600
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total			----	9,800	9,800

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 26 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 26.	Movement to March 27 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks Mar. 27.
Ala., Birming'm	571	87,444	1,211	5,880	320	61,810	1,473	2,945
Eufaula	219	21,434	385	5,648	133	19,462	650	2,608
Montgomery	930	96,349	1,211	19,857	166	81,290	1,019	9,303
Selma	277	86,853	1,831	15,012	292	63,386	390	7,832
Ark., Helena	1,345	98,194	1,984	34,237	37	63,105	767	5,107
Little Rock	1,329	223,322	1,969	56,808	767	203,319	3,566	13,050
Pine Bluff	1,985	175,913	2,742	60,069	699	106,372	4,502	13,433
Ga., Albany	------	7,906	------	2,101	3	3,880	30	2,496
Athens	917	31,354	1,962	10,982	574	47,369	1,225	14,051
Atlanta	2,605	200,023	3,347	45,106	3,466	209,418	4,349	36,151
Augusta	2,554	328,625	7,980	78,034	1,994	217,228	4,558	50,342
Columbus	1,547	78,951	1,709	4,338	843	72,837	2,081	7,632
Macon	696	65,380	1,869	18,076	1,748	43,465	597	8,204
Rome	275	49,910	500	12,604	609	43,846	1,093	10,344
La., Shreveport	62	165,685	1,255	20,157	----	98,000	1,000	3,000
Miss., Columbus	669	45,810	440	6,387	1,108	36,618	4,500	3,587
Clarksdale	3,513	223,686	1,657	81,192	294	111,107	2,269	8,268
Greenwood	1,571	217,329	2,096	71,627	93	134,756	1,700	13,986
Meridian	768	67,340	1,466	14,625	158	37,213	1,208	6,514
Natchez	87	57,282	311	13,184	31	41,139	1,538	1,678
Vicksburg	813	53,809	964	17,769	7	31,485	468	2,869
Yazoo City	107	52,735	697	14,799	7	33,054	367	2,756
Mo., St. Louis	10,698	625,096	10,522	16,174	14,936	668,077	14,726	5,157
N.C., Greensb'ro	706	56,995	455	18,335	2,435	58,232	1,900	15,031
Raleigh	200	17,068	100	13,075	227	8,099	200	627
Okla., Altus	1,403	138,162	2,125	13,840	1,146	205,337	3,894	9,356
Chickasha	1,564	187,253	3,555	16,278	743	148,646	1,560	6,315
Oklahoma	1,362	165,692	700	26,870	593	143,185	2,789	10,108
S. C., Greenville	5,797	262,335	6,833	61,438	5,617	198,390	4,601	44,196
Greenwood	------	4,912	571	2,682	327	13,264	464	4,416
Tenn., Memphis	17,987	1,678,770	20,467	287,161	16,092	1,190,392	21,469	60,375
Nashville	38	3,167	------	716	55	910	14	270
Tex., Abilene	520	84,316	463	1,127	----	71,387	218	235
Brenham	31	5,820	48	4,026	212	22,915	243	3,975
Austin	------	12,436	------	404	110	33,793	156	1,043
Dallas	1,174	152,185	1,397	16,935	909	191,194	1,557	8,193
Houston	32,686	4,528,957	46,048	628,862	31,174	1,598,297	48,046	434,584
Paris	794	112,762	595	3,716	12	93,099	104	1,772
San Antonio	74	25,683	440	904	337	65,288	513	1,252
Fort Worth	1,314	90,501	1,793	9,950	386	156,239	2,185	4,315
Total, 40 towns	99,188	10587,444	133,699	1730985	88,660	9,626,903	143,992	837,576

The above total shows that the interior stocks have *decreased* during the week 29,017 bales and are to-night 893,409 bales more than at the same time last year. The receipts at all the towns have been 10,528 bales more than the same week last year.

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

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. 26— Shipped	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Via St. Louis	10,522	707,458	14,726	637,399
Via Mounds, &c	4,200	262,722	5,510	235,510
Via Rock Island	730	36,885	998	33,534
Via Louisville	438	51,707	743	44,853
Via Virginia points	5,355	177,094	6,385	182,777
Via other routes, &c	7,125	344,637	1,329	399,583
Total gross overland	28,370	1,480,503	29,691	1,533,656
Deduct Shipments—				
Overland to N. Y. Boston, &c	4,080	118,096	3,326	84,702
Between interior towns	504	19,009	573	20,250
Inland, &c., from South	17,650	637,675	20,146	521,446
Total to be deducted	22,234	774,780	24,045	626,398
Leaving total net overland *	6,136	705,723	5,646	907,258

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,136 bales, against 5,646 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 201,535 bales.

In Sight and Spinners' Takings.	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Receipts at ports to Mar. 26	104,414	8,336,684	100,249	8,380,851
Net overland to Mar. 26	6,136	705,723	5,646	9,072,258
Southern consumption to Mar. 26	110,000	3,100,000	80,000	2,865,000
Total marketed	220,550	12,142,407	185,894	12,153,109
Interior stocks in excess	*29,017	1,574,900	*56,374	663,822
Excess of Southern mill takings over consumption to Mar. 1	------	716,766	------	584,727
Came into sight during week	191,533	--------	129,521	--------
Total in sight Mar. 26	------	14,434,073	------	13,400,658
Nor. spinners' takings to Mar. 26	25,311	1,593,786	42,732	1,577,610

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Mar. 28	114,732	1923-24	10,113,121
1923—Mar. 29	118,650	1922-23	9,827,011

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. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.80	18.90	18.80	18.75	18.95	18.95
New Orleans	18.27	18.38	18.34	18.25	18.05	17.96
Mobile	17.70	17.75	17.75	17.63	17.75	17.75
Savannah	18.11	18.25	18.15	18.07	18.29	18.16
Norfolk	18.50	18.63	18.63	18.56	18.75	18.63
Baltimore	--------	18.80	18.80	18.80	18.80	19.00
Augusta	18.13	18.25	18.13	18.06	18.31	18.25
Memphis	18.50	18.50	18.25	18.25	18.25	18.00
Houston	18.60	18.75	18.50	18.60	18.80	18.70
Little Rock	17.90	18.00	18.65	17.90	18.00	18.00
Dallas	18.00	18.10	18.05	17.95	18.15	18.10
Fort Worth	--------	18.10	18.05	17.95	18.15	18.10

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 20.	Monday, March 22.	Tuesday, March 23.	Wednesday, March 24.	Thursday, March 25.	Friday, March 26.
March	18.26-18.27	18.38 ——	18.34 ——	18.25 ——	— — —	—— ——
April	— — —	— — —	— — —	— — —	— — —	— — —
May	17.88-17.90	18.00-18.02	17.92-17.95	17.84-17.85	18.04-18.05	17.96-17.97
June	— — —	— — —	— — —	— — —	— — —	— — —
July	17.48-17.49	17.63-17.64	17.54 bid	17.45-17.47	17.71-17.72	17.61-17.62
August	— — —	— — —	— — —	— — —	— — —	— — —
September	— — —	— — —	— — —	— — —	— — —	— — —
October	16.81-16.83	16.96-16.98	16.84-16.85	16.75-16.77	17.01-17.04	16.96 ——
November	— — —	— — —	— — —	— — —	— — —	— — —
December	16.85-16.86	17.03 ——	16.86-16.88	16.80 ——	17.09 ——	16.98-17.00
January	16.83-16.85	16.96 bid	16.84 bid	16.75 bid	17.01 bid	16.97 bid
February	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for farm work throughout the cotton belt. In some localities, however, the soil has been too wet for this work and preparations and planting have been delayed in these sections. Some cotton has been planted in southern Alabama and in the western section of the cotton belt as far north as southern Arkansas.

Texas.—Planting in this State has been delayed by wet soil.

Mobile, Ala.—Farm work has made good progress and planting will soon commence. Heavy shipments of fertilizer continue.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	1.21 in.	high 75	low 47	mean 61
Abilene	1 day	1.06 in.	high 82	low 36	mean 59
Brownsville	3 days	0.03 in.	high 78	low 48	mean 63
Corpus Christi	3 days	0.28 in.	high 78	low 48	mean 63
Dallas	1 day	0.44 in.	high 84	low 38	mean 61
Delrio	1 day	0.60 in.	------	low 46	------
Palestine	4 days	3.55 in.	high 80	low 38	mean 59
San Antonio	2 days	0.62 in.	high 84	low 42	mean 63
Taylor	4 days	1.27 in.	------	low 40	------
New Orleans, La	4 days	0.82 in.	------	------	mean 65
Shreveport	? days	1.96 in.	high 81	low 47	mean 64
Mobile, Ala	3 days	4.43 in.	high 79	low 55	mean 63
Savannah, Ga	4 days	0.03 in.	high 77	low 48	mean 62
Charleston, S. C	? days	0.63 in.	high 77	low 43	mean 60

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. 26 1926. Feet.	Mar. 27 1925. Feet.
New Orleans	Above zero of gauge	11.7	6.4
Memphis	Above zero of gauge	16.3	26.–
Nashville	Above zero of gauge	15.3	12.6
Shreveport	Above zero of gauge	17.8	7.3
Vicksburg	Above zero of gauge	30.2	28.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports 1925	1924	1923.	Stocks at Interior Towns 1925.	1924	1923.	Receipts from Plantations 1925.	1924.	1923.
Dec.									
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
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,827,510 bales; in 1924 were 9,034,942 bales, and in 1923 were 6,200,442 bales. (2) That although the receipts at the outports the past week were 104,414 bales, the actual movement from plantations was 75,397 bales, stocks at interior towns having decreased 29,017 bales during the week. Last year receipts from the plantations for the week were 43,875 bales and for 1924 they were 11,540 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26. Week.	Season.	1924-25. Week.	Season
Visible supply March 19	6,243,312		5,480,354	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to March 26	191,533	14,434,073	129,521	13,400,658
Bombay receipts to March 25	87,000	2,504,000	125,000	2,391,000
Other India ship'ts to March 25	2,000	426,000	1,000	293,000
Alexandria receipts to March 24	18,000	1,377,200	12,000	1,359,800
Other supply to March 24 *a*	9,000	583,000	17,000	330,000
Total supply	6,550,845	21,667,160	5,764,875	19,964,951
Deduct—				
Visible supply March 26	6,098,330	6,098,330	5,322,550	5,322,550
Total takings to March 26 *a*	452,515	15,568,830	442,325	14,642,401
Of which American	271,515	11,059,630	298,325	10,544,601
Of which other	181,000	4,509,200	144,000	4,097,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,100,000 bales in 1925-26 and 2,865,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,468,830 bales in 1925-26 and 11,777,401 bales in 1924-25, of which 7,959,630 bales and 7,679,601 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 25. Receipts at—	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.	1923-24. Week.	Since Aug. 1.
Bombay	87,000	2,504,000	125,000	2,391,000	72,000	2,603,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1925-26	----	5,000	60,000	65,000	34,000	368,000	1,214,000	1,616,000
1924-25	4,000	31,000	43,000	78,000	41,000	356,000	1,190,000	1,587,000
1923-24	2,000	34,000	61,000	97,000	115,000	671,000	1,111,000	1,897,000
Other India								
1925-26	----	2,000	----	2,000	80,000	346,000	------	426,000
1924-25	1,000	----	----	1,000	43,000	250,000	------	293,000
1923-24	----	25,000	----	25,000	95,000	346,000	------	441,000
Total all—								
1925-26	----	7,000	60,000	67,000	114,000	714,000	1,214,000	2,042,000
1924-25	5,000	31,000	43,000	79,000	84,000	606,000	1,190,000	1,880,000
1923-24	2,000	59,000	61,000	122,000	210,000	1,017,000	1,111,000	2,338,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show an increase of 162,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 24.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week		90,000		60,000		45,000
Since Aug. 1		6,872,644		6,879,839		6,036,060
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	153,189	----	168,539	1,250	176,736
To Manchester, &c	----	151,269	----	192,542	----	165,668
To Contin't & India	10,000	259,225	5,500	299,375	3,500	291,347
To America	----	122,802	----	113,192	----	94,928
Total exports	10,000	686,485	5,500	773,648	4,750	728,679

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 24 were 90,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day and leave those for previous weeks of this and last year for comparison:

	1925-26 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest		Cotton Middl'g Upl'ds	1924-25 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest		Cotton Middl'g Upl'ds
December—								
18	16 @17½	14 0	@14 4	9.81	23 @24¾	16 4	@16 7	13.28
24	16 @17½	14 1	@14 5	9.92	23 @24¾	16 5	@17 0	13.24
31	16 @17½	14 3	@14 7	10.27	23¼@25	16 7	@17 1	13.57
January—	1926	1926		1926	1925	1925		1925
8	16¼@17¼	14 3	@14 5	10.54	23½@25	16 7	@17 1	13.03
15	16¼@17¼	14 3	@14 5	10.84	22¾@24¼	16 5	@17 0	13.08
22	17½@18½	14 4	@14 6	10.76	22½@24	16 5	@17 0	12.87
29	16½@17¾	14 4	@14 6	10.63	22 @23¾	16 5	@17 0	12.92
February—								
5	16½@17½	14 0	@14 4	10.80	22¼@23	16 5	@17 0	13.23
11	16½@17¾	14 0	@14 3	10.52	22¾@24½	16 7	@17 2	13.28
19	16½@17¾	14 0	@14 3	10.57	22¾@24½	17 2	@17 4	13.66
26	16 @17½	14 0	@14 3	10.33	23 @24½	17 2	@17 5	13.94
March—								
5	15¾@17¼	14 0	@14 3	9.95	23½@24¾	17 3	@17 6	14.37
12	15¾@17 0	13 3	@13 6	9.90	23¼@24½	17 2	@17 6	14.04
19	15½@17 0	13 3	@13 6	10.08	23 @24½	17 2	@17 5	14.08
26	15½@17 0	13 3	@13 6	10.13	22¾@24¼	17 2	@17 4	13.88

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,204 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Mar. 19—Aurania, 220	220
To Venice—Mar. 18—Laura C., 600	600
To Bremen—Mar. 19—Berlin, 400, and 258 additional; Mar. 23—Republic, 51	709
To Genoa—Mar. 19—Conte Rosso, 100	100
To Lisbon—Mar. 19—Hellen, 360	360
To Havre—Mar. 22—De Grasse, 1,131	1,131
HOUSTON—To Havre—Mar. 24—West Hematite, 9,672	9,672
To Antwerp—Mar. 24—West Hematite, 157	157
To Ghent—Mar. 24—West Hematite, 600	600
To Naples—Mar. 24—Caterina Gerolomich, 1,100	1,100
To Venice—Mar. 24—Caterina Gerolomich, 1,455	1,455
To Trieste—Mar. 24—Caterina Gerolomich, 450	450
To Japan—Mar. 24—Chifuku Maru, 3,745	3,745
NEW ORLEANS—To Genoa—Mar. 19—Sic Vos Non Vobis, 7,119	7,119
To Port Barrios—Mar. 19—Saramacca, 100	100
To Vera Cruz—Mar. 18—Sinaloa, 600...Mar. 19—Greta, 600	1,200
To Liverpool—Mar. 19—Actor, 10,295	10,295
To Manchester—Mar. 19—Actor, 1,427	1,427
To Bombay—Mar. 19—Actor, 473	473
To Trieste—Mar. 20—Caterina Gerolomich, 150	150
To Venice—Mar. 20—Caterina Gerolomich, 2,574	2,574
To Japan—Mar. 22—Panama Maru, 2,802...Mar. 23—Sangstad, 5,150	7,952
To China—Mar. 22—Panama Maru, 800	800
To Bremen—Mar. 22—Ingram, 7,616	7,616
To Rotterdam—Mar. 24—Edam, 607	607
To Porto Colombia—Mar. 24—Turrialba, 100	100
GALVESTON—To Gothenburg—Mar. 20—Tampa, 2,507	2,507
NORFOLK—To Rotterdam—Mar. 20—Sacandaga, 200	200
To Liverpool—Mar. 22—Bay State, 1,476...Mar. 25—Artigas, 200	1,676
To Manchester—Mar. 23—Manchester Importer, 1,000	1,000
To Bremen—Mar. 25—Hornfels, 1,311	1,311
SAVANNAH—To Havre—Mar. 18—Bryntawe, 3,055	3,055
To Ghent—Mar. 18—Bryntawe, 216	216
To Japan—Mar. 23—Rangoon Maru, 5,000	5,000
CHARLESTON—To Antwerp—Mar. 20—Jan, 1,920	1,920
To Japan—Mar. 20—Steel Age, 2,765	2,765
To China—Mar. 20—Steel Age, 500	500
PENSACOLA—To Rotterdam—Mar. 25—Braddock, 76	76
To Bremen—Mar. 25—Braddock, 25	25
SAN PEDRO—To Havre—Mar. 23—Glamorganshire, 250	250
To Rotterdam—Mar. 23—Glamorganshire, 200	200
SAN DIEGO—To Liverpool—Mar. 19—San Francisco, 1,675	1,675
PHILADELPHIA—To Liverpool—Mar. 15—Southwestern Miller, 16	16
To Marseilles—Mar. 11—Fenchurch, 100	100
Total	83,204

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 5.	*Mar. 12.*	*Mar. 19.*	*Mar. 26.*
Sales of the week	29,000	24,000	24,000	23,000
Of which American	20,000	17,000	15,000	16,000
Actual exports	2,000	1,000	2,000	1,000
Forwarded	75,000	68,000	68,000	59,000
Total stock	844,000	864,000	826,000	810,000
Of which American	575,000	601,000	570,000	568,000
Total imports	21,000	98,000	38,000	84,000
Of which American	9,000	68,000	18,000	47,000
Amount afloat	261,000	208,000	245,000	191,000
Of which American	145,000	94,000	124,000	91,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Dull.	More demand.	Quiet.
Mid.Upl'ds	10.05	9.95	10.09	10.01	9.96	10.16
Sales	3,000	4,000	5,000	4,000	6,000	3,000
Futures. Market opened	Quiet 1 pt. dec. to 1 pt. advance.	Quiet 7 to 9 pts. decline.	Q't but st'y 4 to 12 pts. advance.	Q't but st'y 4 to 6 pts. decline.	Quiet 3 to 5 pts. decline.	Steady, 7 to 8 pts. advance.
Market, 4 P. M.	Barely st'y 2 to 3 pts. decline.	Quiet 1 to 6 pts. decline.	Steady 2 to 9 pts. advance.	Q't but st'y 6 to 8 pts. decline.	Steady 5 to 9 pts. advance.	Steady, 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

March 20 to March 26.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	----	9.53	9.45	9.48	9.59	9.55	9.51	9.49	9.46	9.58	9.66	9.61
April	----	9.44	9.35	9.38	9.50	9.47	9.41	9.40	9.36	9.49	9.56	9.51
May	----	9.44	9.36	9.39	9.50	9.47	9.42	9.40	9.37	9.49	9.57	9.52
June	----	9.38	9.31	9.33	9.44	9.41	9.36	9.34	9.30	9.43	9.50	9.45
July	----	9.36	9.28	9.31	9.41	9.39	9.33	9.31	9.28	9.40	9.47	9.42
August	----	9.27	9.19	9.22	9.31	9.29	9.23	9.21	9.18	9.28	9.36	9.31
September	----	9.20	9.11	9.15	9.22	9.21	9.15	9.13	9.09	9.19	9.26	9.21
October	----	9.14	9.06	9.10	9.16	9.15	9.09	9.07	9.02	9.12	9.19	9.14
November	----	9.02	8.95	9.00	9.05	9.03	8.98	8.95	8.90	9.00	9.08	9.03
December	----	9.02	8.95	9.01	9.05	9.03	8.98	8.95	8.90	9.00	9.08	9.03
January	----	9.01	8.94	9.00	9.04	9.02	8.97	8.94	8.89	8.99	9.07	9.02
February	----	9.00	8.93	8.99	9.03	9.01	8.96	8.93	8.88	8.98	9.06	9.01

BREADSTUFFS

Friday Night, Mar. 26 1926.

Flour met with an uncertain, often hesitating, demand, with wheat prices so unsettled and in the main depressed. Buyers, in other words, saw no reason to abandon their dilatory tactics in supplying themselves. They buy as the occasion requires and only for prompt delivery. They are clearly determined not to buy freely and for delivery far ahead, with wheat recently off 7c. in a day. The buyer is faced with rather peculiar conditions as to the raw material and certainly is not enthusiastic. This refers to the home trade. As to export business, that, to all appearances, fell off as is not unusual in a falling market for grain. Clearances from New York on the 18th inst. were only 5,150 sacks. Canada, it was said, later sold 25,000 bbls. to China. But some Southwestern mills were reported to be closing, owing to lack of demand. Clearances from New York last week were 87,165 sacks, against 170,187 sacks in the previous week. Large Northwestern mills have latterly, it is said, done a better business. Europe wants some Canadian flour.

Wheat, which to-day has been higher, declined early in the week to the lowest level seen since last November on heavy liquidation, with very favorable news from both the winter and the spring wheat belt, good rains in the Southwest and a break in corn of 2c. on the 22d. The East was a big seller. This offset some foreign buying. Export sales on the 22d inst. were only 200,000 to 300,000 bushels. Liverpool fell 1 to 2¾d. Australia had heavy and beneficial rains. Minneapolis and Kansas City headed the decline. Flour was less active. Some Southwestern mills were closing, it was said, owing to dulness of trade. Chicago on the 22d inst. dropped 6c. from the early high of that day. The decrease in the American visible supply last week was 1,601,000 bushels, against 4,007,000 in the same week last year, but last week's decrease was larger than expected. Yet it was of no effect with good weather and irresistible selling. Nor did a decrease in the world's shipments to the United Kingdom have more than momentary influence. On the 23d inst. prices rallied 2½ to 2¾c. The market acted a little oversold. Export business rose to 500,000 to 600,000 bushels of North American wheat and 500,000 bushels of rye. Canada was said to have sold 25,000 bbls. of flour to China. The world's available supply decreased 4,780,000 bushels. Indications appeared of export business in United States wheat by way of the Gulf of Mexico. Liverpool was higher than due early, but closed weak at a decline of 2½d. to 3d. Argentina estimated the reserve for export at 110,000,000 bushels, reducing the previous estimate made some time ago 30,000,000 bushels. Weakness in corn and reports that 1,000,000 bushels of wheat had been ordered from interior elevators to Minneapolis and Duluth had some effect at one time. On the 24th wheat broke again in Chicago. A large Wall Street operator was supposed to have been a heavy seller. Towards the end it was said a line of 1,500,000 bushels of May was sold, supposedly for Wall Street. It forced prices down to the lowest of the day. Yet Buenos Aires was ¼ to 1c. higher, with exchange firmer and Liverpool ½d. higher, putting May there at 1¼c. over Chicago May. There was heavy short covering, but it had little effect until Thursday, when there was something of an upturn on better cables than expected. Also, export sales were 500,000 to 600,000 bushels. Argentine exports for the week were estimated at only 2,516,000 bushels, and the Black Sea shipped 488,000. The Argentine shipping surplus is estimated at only 98,000,000 bushels. Argentine prices were higher. The Northwest reported a fair business in flour. The technical position was evidently better. Stocks of wheat in Liverpool are now 2,184,000 bushels, the same as a week ago. Arrivals last week were 3,832,000, against 4,264,000 in the previous week. Trade in the United Kingdom remained stagnant, although there was some revival of interest in nearby wheat. Germany has, it is declared, exhausted her supplies and must import. Australian shipments to Europe have been small due to demand from the Orient. Canadian receipts are small. The smallness of shipments from the Argentine have caught the world's trade unawares. Minneapolis has an idea that most of the wheat there and at Duluth is owned by millers. At Duluth nearly 6,000,000 bushels of the 9,000,000 there are durums. The position of May wheat in Chicago has at times seemed better. Recently a large long interest existed in the East and a considerable short interest. Trading is now scattered and the short interest considerably reduced. The quantity on passage to Europe is 50,152,000 bushels, a decrease within a week of 880,000 bushels, against a total a year ago of 87,048,000. To-day prices closed 1½ to 3¾c. higher at Chicago and 2½ to 3c. higher at Winnipeg than yesterday. The tone was stronger all day. The cables were rather better than due. Export sales were reported as 500,000 to 600,000 bushels of Manitoba and durum, to the United Kingdom and the Continent. May was particularly strong. Little attention was paid to a cold wave in the Southwest. Receipts were fair. Cash markets were firm. The Northwest reported the flour trade a little better. The forecast was for unsettled weather, but not so cold. A good-sized decrease in the visible supply is expected in Monday's statement. World's exports were smaller. They look like a total for the week of 9,500,000 bushels. Foreign stocks are small. The smallness of the week's exports may brace foreign markets to-day. Final changes for the week are small, showing a rise of ½c. on May and ⅝c. on September, with July the same as a week ago. At one time there was a noteworthy decline as compared with last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ......cts.	185⅜	183	185	182⅝	184⅜	188⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	156¼	153½	156	154	154⅞	159
July delivery in elevator	138⅛	134⅞	136⅛	134⅞	136	138⅞
September delivery in elevator	138⅝	130½	132	130½	132	133½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	147⅝	145¾	147⅛	145¼	147	150
July delivery in elevator	145½	143	144⅝	142⅝	144¾	147⅝
October delivery in elevator	129⅜	128⅜	129⅜	128	128¾	131⅜

Indian corn declined on a larger crop movement and heavy selling. The American visible supply increased last week 965,000 bushels. That was more than expected. It was larger than in the previous week and also larger than in the same week last year. It made a bad impression. On the 22d inst., too, Chicago receipts were 337 cars. That caught the bulls unawares. To make things worse, the shipping demand was poor. The total American visible supply is now 36,845,000 bushels, against 35,287,000 a year ago. A new low price was made for the year thus far. On the 23d inst., however, came a rise from the early low of 1½c. on rebuying by previous heavy sellers. Omaha and St. Louis reported good cash sales over night. Des Moines, Iowa, wired: "Acreage in corn last season estimated at 11,130,000 bushels will be 2% smaller this season, according to official crop reports, or a total of 9,700,000 acres." On the 24th inst. there was a better Eastern demand for cash corn, with shipping sales of 131,000 bushels. There was also a good Eastern demand for oats which had a more or less effect on corn. Primary receipts of corn were 714,000 bushels on that day, against 855,000 on the same day last week and 389,000 last year. Shipments, on the other hand, were 356,000 bushels, against 344,000 on the same day last week and 646,000 last year. The better cash demand caused some covering of shorts, but for all that the ending was at a fractional decline. On the 25th inst. corn declined again slightly, but rallied later and ended at a small net advance. Chicago advices, however, say there are over 20,000,000 bushels of corn there. Bears are counting on this fact to bring out further liquidation. Later private reports of the new corn crop in the Argentine were somewhat more optimistic than the official cables. There were fewer offers of old crop corn. The last official estimate gave an increased acreage over last year of 1,454,000 acres, which is the largest on record for the Argentine. The late sown corn has deteriorated and this is about 25% of the total acreage. There is very little corn being sold by the United States and shippers there are asking more than last month. Some very poor quality corn is arriving from the interior, domestic consumption is fairly active and prevents any large increase in stocks. Chicago figures that about 1,000,000 bushels of corn have been sold to the International Harvester Co. in response to its offer to accept corn at $1 a bushel in payment for farm implements and machinery. The offer, it is declared, now means a cut of 25 to 33 1-3% in the cost of tractors, plows, planters and cultivators to farmers. In Liverpool the demand for corn remains very slow and all feeding grains are neglected, says Broomhall. World's corn shipments this week amount to 2,145,000, as compared with 1,830,000 last week. The quantity on passage to Europe is now 8,313,000, against 10,131,000 a week ago, as arrivals have been heavier during the past seven days. The weather in Argentina has been unfavorable for picking and husking of corn. A large crop is expected, but the quality is still rather uncertain. The demand for all feeding grains in the United Kingdom is very quiet and sales of corn are insignificant. To-day prices advanced 1¼c. net. Threatening weather at the West was a factor. So were small receipts and a better cash demand. Profit taking held back the rise. Yet last prices were close to the highest of the day. Commission houses were more disposed to buy. A little export trade was said to have been done. No quantities were mentioned, however. Argentine exports, it is believed, will continue to be small for a time. They want clear weather there and do not appear to be getting it. Final prices show an advance for the week of ⅛c. on May, with September unchanged and July about as it was last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow......cts.	88¼	86⅞	87⅝	87⅛	87¼	88⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	73⅞	72¼	72¾	72¼	72½	73½
July delivery in elevator	77½	75⅝	76¼	75⅝	75⅝	77
September delivery in elevator	79⅛	77⅝	78⅜	77¾	78	79⅜

Oats declined for a time and touched a new low. That was partly in sympathy with the early weakness in other grain. Later came an upturn; 100,000 bushels were sold for export. Shorts covered as other grain rallied. The American visible supply decreased last week 1,474,000 bushels, against 2,438,000 last year. The total is now 55,371,000 bushels, against 66,680,000 last year. On the 24th inst. there was a trifling net decline only. For shipping sales at Chicago amounted to 403,000 bushels, the largest in some time. That caused buying of futures. On the 25th inst. prices advanced slightly. Argentina's exports of oats this week are 840,000 bushels. To-day prices advanced ½ to 1c., with brisk trading. Commission houses had a good many buying orders. Shorts made haste to cover, seeing other grain higher. Bracing factors, too, were the smallness of the receipts and a good domestic demand. Moreover, exporters took 100,000 bushels or more. Final prices show a rise for the week of ⅛ to 1c., the latter on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	49	49	49	49	49	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	39⅜	38⅞	39	39	39¼	40⅛
July delivery in elevator	40¼	39⅝	39⅞	39⅝	40	40⅝
September delivery in elevator	41	40¾	40¾	40½	41	41½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46⅝	46⅜	46⅞	46⅝	46⅞	47⅝
July delivery in elevator	47¼	47	47½	47¼	47½	48¼
October delivery in elevator	45½	45½	45¾	45¾	45⅝	46⅜

Rye advanced at one time early with sales for export of 500,000 bushels, but declined later with wheat. The American visible supply increased last week 84,000 bushels, against a decrease in the same week last year of 268,000 bushels. The total is now 13,953,000 bushels, against 22,881,000 a year ago. On the 24th inst. prices declined 1½ to 2c. in sympathy with the break in wheat. Yet it was understood that some of the buying earlier on that day was against export business. No actual sales to Europe were reported, however. On the 25th inst. there was a rise of 1 to 1⅝c. in sympathy with stronger markets for other grain. To-day prices advanced 2¼ to 2½c. on moderate trading. Offerings were small. The rise in wheat helped rye. Receipts were light. No export demand was reported, but prices closed at the high point of the day. That means an advance for the week of 2 to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	86¾	85⅝	87⅜	86	86¾	89
July delivery in elevator	88½	86⅞	88⅞	87	88	90¼
September delivery in elevator	88	87¼	88½	87¼	87⅝	90

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.88⅛	No. 2 white	50
No. 1 Northern	None	No. 3 white	49
No. 2 hard winter, f.o.b	1.84⅛	Rye, New York—	
Corn, New York—		No. 2, f.o.b	100¾
No. 2 mixed	------	Barley, New York—	
No. 2 yellow (new)	88⅜	Malting	82a 85

FLOUR.

Spring patents	$8 25a$8 75	Rye flour, patents	$5 25a$5 65
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	4⅞
Soft winter straights	7 75a 8 25	Oats goods	2 65a 2 75
Hard winter straights	8 25a 8 75	Corn flour	2 35a 2 45
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 10a10 75	Fancy pearl No. 2, 3	
City mills	10 10a10 60	and 4	7 25

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	219,000	158,000	2,211,000	568,000	84,000	13,000
Minneapolis	------	1,501,000	228,000	471,000	371,000	153,000
Duluth	------	307,000	5,000	99,000	1,000	58,000
Milwaukee	26,000	51,000	66,000	192,000	206,000	6,000
Toledo	------	125,000	93,000	128,000	------	3,000
Detroit	------	3,000	4,000	22,000	------	2,000
Indianapolis	------	30,000	254,000	158,000	------	------
St. Louis	126,000	406,000	311,000	564,000	8,000	------
Peoria	50,000	56,000	462,000	189,000	------	8,000
Kansas City	------	353,000	309,000	88,000	------	------
Omaha	------	191,000	476,000	108,000	------	------
St. Joseph	------	148,000	190,000	78,000	------	------
Wichita	------	110,000	45,000	4,000	------	------
Sioux City	------	56,000	38,000	76,000	3,000	------
Total wk.1926	421,000	3,495,000	4,792,000	2,745,000	673,000	243,000
Same wk.1925	411,000	3,860,000	3,922,000	2,853,000	647,000	171,000
Same wk.1924	402,000	4,028,000	6,014,000	2,854,000	650,000	337,000
Since Aug. 1—						
1925	14,996,000	266,486,000	167,884,000	167,763,000	59,699,000	19,010,000
1924	15,849,000	428,610,000	187,444,000	208,832,000	52,984,000	49,939,000
1923	14,258,000	168,912,000	218,130,000	173,189,000	32,082,000	22,074,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 20, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	612,000	29,000	356,000	289,000	168,000
Philadelphia	33,000	237,000	7,000	88,000	------	------
Baltimore	16,000	76,000	31,000	18,000	140,000	1,000
New Orleans *	51,000	2,000	42,000	12,000	------	------
Galveston	------	15,000	------	------	------	------
Montreal	15,000	90,000	26,000	72,000	16,000	------
St. John, N.B.	70,000	533,000	------	155,000	------	8,000
Boston	23,000	202,000	1,000	65,000	63,000	------
Total wk.1926	508,000	1,767,000	136,000	766,000	508,000	177,000
Since Jan.1'26	5,627,000	32,311,000	5,534,000	6,840,000	6,195,000	1,486,000
Week 1925	614,000	3,314,000	96,000	673,000	266,000	257,000
Since Jan.1'25	6,904,000	38,498,000	1,721,000	6,346,000	5,484,000	5,664,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 20 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	734,323	30,024	61,307	372,691	17,440	218,730
Boston	266,000	------	------	------	------	190,000
Philadelphia	290,000	35,000	19,000	55,000	9,000	------
Baltimore	136,000	82,000	6,000	15,000	------	196,000
New Orleans	13,000	79,000	18,000	5,000	------	------
St. John, N. B	533,000	------	70,000	155,000	8,000	------
Total week 1926	1,972,323	226,024	174,307	602,691	34,440	604,730
Same week 1925	4,535,730	10,000	503,273	436,927	470,539	284,576

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.20 1926.	Since July 1 1925.	Week Mar. 20 1926.	Since July 1 1925.	Week Mar. 20 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	73,487	2,619,233	490,348	71,746,792	17,000	1,933,204
Continent	80,820	3,994,510	1,258,251	95,096,454	130,024	4,961,776
So. & Cent. Amer.	8,000	273,467	189,724	2,667,450	59,000	1,970,000
West Indies	10,000	593,529	------	136,925	20,000	1,365,900
Other countries	2,000	685,586	34,000	1,570,234	------	2,355
Total 1926	174,307	8,166,325	1,972,323	171,217,855	226,024	10,233,235
Total 1925	503,273	13,032,123	4,535,730	237,268,419	10,000	2,222,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 19, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week March 19.	Since July 1.	Since July 1.	Week March 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,843,000	284,486,000	339,326,000	217,000	8,559,000	872,000
Black Sea	488,000	20,248,000	3,088,000	672,000	21,636,000	24,045,000
Argentina	3,364,000	58,727,000	103,000,000	1,256,000	109,452,000	139,598,000
Australia	2,400,000	55,567,000	71,980,000	------	--------	--------
India	------	5,768,000	34,736,000	------	--------	--------
Oth. Countr's	------	1,040,000	--------	------	33,850,000	1,438,000
Total	12,095,000	425,836,000	552,130,000	2,145,000	173,497,000	165,953,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 20, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	461,000	73,000	625,000	384,000	41,000
Boston	------	13,000	17,000	5,000	------
Philadelphia	560,000	220,000	168,000	7,000	41,000
Baltimore	426,000	483,000	85,000	40,000	16,000
Newport News	------	------	31,000	------	------
New Orleans	173,000	465,000	86,000	------	2,000
Galveston	283,000	------	------	14,000	------
Buffalo	2,767,000	2,475,000	2,052,000	93,000	171,000
Afloat	------	------	889,000	536,000	267,000
Toledo	947,000	419,000	313,000	75,000	1,000
Afloat	717,000	------	280,000	------	------
Detroit	175,000	44,000	140,000	17,000	------
Chicago	2,647,000	18,538,000	6,346,000	2,933,000	398,000
Afloat	------	1,469,000	1,969,000	28,000	------
Milwaukee	348,000	1,522,000	1,230,000	186,000	109,000
Afloat	205,000	92,000	128,000	166,000	------
Duluth	8,801,000	------	11,219,000	5,318,000	630,000
Afloat	150,000	------	------	63,000	------
Minneapolis	7,207,000	576,000	19,641,000	3,534,000	3,560,000
Sioux City	278,000	262,000	423,000	8,000	24,000
St. Louis	933,000	1,545,000	844,000	22,000	51,000
Kansas City	3,873,000	5,403,000	4,064,000	149,000	73,000
Wichita	1,904,000	41,000	106,000	------	------
St. Joseph, Mo	1,353,000	446,000	27,000	6,000	3,000
Peoria	3,000	57,000	1,040,000	------	------
Indianapolis	336,000	770,000	404,000	------	------
Omaha	897,000	1,926,000	3,244,000	419,000	35,000
Total Mar. 20 1926	35,444,000	36,845,000	55,371,000	13,953,000	5,422,000
Total Mar. 13 1926	37,045,000	35,880,000	56,845,000	13,869,000	5,610,000
Total Mar. 21 1925	62,076,000	35,287,000	66,680,000	22,881,000	3,917,000

Note.—Bonded grain not included above: Oats, New York, 279,000 bushels; Boston, 24,000; Baltimore, 2,000; Buffalo, 387,000; Duluth, 96,000; total, 788,000 bushels, against 640,000 bushels in 1925. Barley, New York, 381,000 bushels; Boston, 218,000; Baltimore, 216,000; Buffalo, 678,000; Duluth, 102,000; total, 1,595,000 bushels, against 813,000 bushels in 1925. Wheat, New York, 1,906,000 bushels; Boston, 59,000; Philadelphia, 568,000; Baltimore, 440,000; Buffalo, 4,064,000; Buffalo afloat, 935,000; Duluth, 367,000; Toledo, 88,000; Chicago, 84,000; Fairport, 461,000; total, 8,972,000 bushels, against 10,461,000 bushels in 1925.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	3,487,000	121,000	1,122,000	159,000	1,024,000
Ft. William & Pt. Arthur	41,698,000	------	6,606,000	1,790,000	6,046,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	5,537,000	------	1,950,000	22,000	1,126,000
Total Mar. 20 1926	56,540,000	121,000	10,189,000	1,971,000	8,323,000
Total Mar. 13 1926	56,125,000	145,000	10,351,000	1,979,000	8,253,000
Total Mar. 21 1925	37,717,000	191,000	18,295,000	2,235,000	7,402,000
Summary—					
American	35,444,000	36,845,000	55,371,000	13,953,000	5,422,000
Canadian	56,540,000	121,000	10,189,000	1,971,000	8,323,000
Total Mar. 20 1926	91,984,000	36,966,000	65,560,000	15,924,000	13,745,000
Total Mar. 13 1926	93,170,000	36,025,000	67,196,000	15,848,000	13,863,000
Total Mar. 21 1925	99,793,000	35,478,000	84,975,000	25,116,000	11,319,000

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 19 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1926. The report in full follows:

This report presents farmers' intentions to plant in 1926, as reported to the U. S. Department of Agriculture on March 1, followed by an analysis of these intentions in the light of the agricultural outlook. The statement of intentions to plant has been prepared by the Crop Reporting Board of the Department, based upon returns from about 50,000 producers. The analysis has been prepared by the staff of the Bureau of Agricultural Economics.

The purpose of this report is to furnish information which will enable farmers to make such further adjustments in their planting plans for 1926 as may seem desirable.

The statement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted. It is simply an indication of what farmers had in mind to plant at the time they made their reports, compared with the acreage grown by them last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply, and the effect of the repor itself upon producers' action. Therefore the reports of acreage actually planted to be issued in July should not be expected to show the same changes as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton no information on cotton has been collected.

Intended Plantings in 1926 *in Per Cent of Acreage Grown for Harvest in* 1925.

Crop.	*United States.*	*North Atlantic*	*North Central.*	*South Atlantic*	*South Central.*	*Western*
All spring wheat	98.2%	125.0%	101.4%	------	------	90.6%
Durum wheat (4 States)	119.5%	------	120.6%	------	------	80.2%
Other spring wheat	92.0%	125.0%	92.7%	------	------	89.7%
Flaxseed	100.4%	------	101.6%	------	------	87.8%
Corn	99.9%	101.6%	99.1%	100.3%	102.2%	99.3%
Oats	104.6%	104.2%	101.9%	115.7%	133.5%	98.9%
Barley	105.7%	114.6%	105.8%	104.9%	133.7%	100.8%
Grain sorghums	98.3%	------	105.2%	------	95.0%	112.4%
Tame hay	100.7%	98.8%	100.2%	106.6%	104.3%	99.7%
Potatoes, Irish	104.3%	98.9%	100.8%	111.0%	117.0%	114.0%
Potatoes, Sweet	119.6%	125.0%	104.5%	120.8%	119.0%	125.0%
Tobacco	99.4%	81.2%	97.0%	102.8%	97.1%	------
Peanuts	92.0%	------	------	83.6%	110.0%	------
Rice	101.4%	------	------	100.0%	97.7%	130.1%

Plantings of Winter Wheat and Rye in Autumn of 1925 *for Harvest in* 1926, *in Per Cent of Acreage Harvested in* 1925 (*Based upon Dec.* 1925 *Estimate*).

Winter wheat planted	126.5%	104.4%	116.7%	109.2%	147.4%	177.5%
Av. aband. of winter wh't	13.0%	3.0%	14.3%	3.9%	13.4%	15.5%
Winter rye planted	83.8%	91.8%	81.6%	104.2%	96.5%	89.2%

Note.—The planted area of winter grains is subject to a varying amount of reduction from winter killing. The loss from this cause will reduce proportionately the stated percentages of the acreage of winter wheat to be harvested and may considerably modify the present intentions concerning the acreage to be devoted to the various spring planted crops. The proportion of the planted area of winter wheat lost from winter killing during the past ten years is shown in the above table.

As the loss of rye acreage from winter killing is usually small, no estimate of it is made. The December estimate of acreage of rye covers only rye intended for grain, and is revised in May.

CROP REPORTING BOARD,
W. F. CALLANDER, Chairman.
J. A. BECKER, S. A JONES.
J. B. SHEPARD, C. F. SARLE
D. A. McCANDLISS.

Approved:
R. W. DUNLAP,
Acting Secretary.

In interpreting the results the United States Department of Agriculture says:

General Summary.

Farmers are planning only slight changes in acreage of most staple crops for 1926, according to their intentions as reported to the United States Department of Agriculture on March 1.

Practically no changes are planned in acreages of corn, flax, hay, tobacco and rice. Slight decreases for hard spring wheat, grain sorghums and peanuts are indicated, and small increases for oats, barley and potatoes. A marked increase was shown for Durum wheat and sweet potatoes.

The report as a whole shows less disposition of farmers to change acreages this year than was indicated in 1925.

The Department's analysis of the report is as follows:

With average yields, the production of feed crops may be larger than can be disposed of with available livestock. Increases in livestock should not be made without considering the probable effect on the market. The intended acreage of corn with average yields would allow little chance for change in the corn situation. An oat crop to equal that of last year would probably result in continued unsatisfactory conditions in the market. A barley crop as large as intended would probably allow no improvement in the market unless a short European crop should increase export demand.

With average yields, hard spring wheat would probably be a more profitable cash crop to grow than any other small grain in the principal hard spring wheat region, even with a slight increase in acreage. While the outlook for flax is not quite so favorable, farmers operating where flax ordinarily supplements wheat on low-priced land will probably find no alternative more desirable than flax.

The slight increase in potato acreage for the country as a whole seems reasonably safe but there are marked differences in plans in different sections, and overproduction should be guarded against in some localities, particularly in the West. It is highly improbable that an increased crop of sweet potatoes as large as intentions indicate could be marketed at satisfactory prices. Increases in acreage of certain types of tobacco such as Burley and Maryland export types, with average yields, may result in excessive supplies. Decreases are indicated by growers of cigar types and dark types which would bring the total production of all tobacco slightly below 1925. The outlook for 1926 indicates that the slight changes contemplated by farmers in acreage are in accord with the prospect that there is little likelihood of a material increase in demand for farm products in either the domestic or foreign markets.

Feed Crops.

For the three important feed grains, corn, oats, and barley, farmers' reports indicate an intention to plant 2,460,000 acres, or 1.6% more than last year, a total of 157,494,000 acres, compared to 153,289,000 acres, the average of the last five years.

In the North Central States the intended acreage is 107,123,000 acres, an increase of about one-half of 1% above last year, and about 7% above the five year average. From 1914 to 1925 the acreage of these three crops increased about 15% in this region, while the hay acreage increased about 12%. This increase was accompanied by largely increased livestock production, which, from a grain consumption standpoint reached its peak in the early part of 1923. Livestock numbers in these States have decreased each year since 1923, but no corresponding decrease in crop acreage has taken place or is indicated for this year, which makes the adjustment between grain and livestock production a serious problem in this region.

Present indications are that the supply of livestock in this region will be no larger next year than it is this, and that the demand for grains to feed will be no greater. Hog numbers may be expected to increase somewhat this year because of the present favorable feeding situation, but in view of the reductions in horses and cattle, it is doubtful if the increase in the former will more than offset the decrease in the latter. The serious situation facing the farmers of this region is that the potential production of feeds and of livestock to consume them under present conditions of production is too large for all the production to find a renumerative market.

The practical problem confronting each farmer in this region to strive for a good balance between his livestock and feed crops, bearing in mind that any large increase in livestock numbers, for the country as a whole, would very probably result in lower prices. A general movement toward a greater dependence on pasture and hay as feed for livestock would tend to lower the expenses of farming and at the same time bring about a better balance between feed production and feed requirements.

Corn.—Farmers are apparently expecting to plant about as much corn as last year. If farmers carry out their reported intentions, the corn acreage of the country will be decreased only one-tenth of one per cent or about 100,000 acres. If the 10-year average yield of corn is obtained about 2,782,000,000 bushels of corn would be produced as compared with 2,901,000,000 bushels in 1925, 2,313,000,000 bushels in 1924 and a 10-year average production of 2,840,000,000 bushels.

A reduction of about 1% or 600,000 acres is indicated for the North Central States where two-thirds of the corn crop is usually produced. The 1926 intended acreage in these states with average yields, would produce 168,000,000 bushels more than the 10-year average production as compared with 280,000,000 bushels more than in 1925. The 1926 intended acreage of corn in the North Central States is about 5,000,000 acres or 10% above the 1914 acreage.

The carry-over of the 1925 corn crop next fall will undoubtedly be above the 5-year average, especially in the Corn Belt States where production was particularly heavy in 1925. While the commercial uses of corn may be slightly larger than last year, the large Argentine crop now being harvested will tend to reduce foreign demand for American corn. The amount of corn used commercially and exported however seldom reaches 10% of the corn produced.

Since information available at present does not indicate that feeding requirements will be much if any greater next season than this, if the intended acreage is planted and average yields obtained no great change from the present corn situation is to be expected. The position of the farmer who depends on the sale of corn for any considerable part of his cash income would probably not be greatly improved during the 1926 crop year, unless yields generally were much less than usual.

Corn during the 1924-25 crop year sold at a good price because the crop was small and there were plenty of hogs to consume it, but hogs were low in price although higher than during the two previous years. Corn from the 1925 crop has sold at very low prices because there was a record crop in the Corn Belt States much of which was of low quality and because the supply of hogs had decreased materially, but hog prices have been higher.

If both corn and hogs are to be on a satisfactory basis in the North Central States the production of corn must be adjusted to that supply of hogs which will maintain a satisfactory market.

Oats.—An intended increase of about 4% in the acreage of oats is shown for the country as a whole. The North Central States which ordinarily produce about 80% of the total oat crop and most of the commercial supply show an increase of about 2% in intended acreage, the South Atlantic States 16% and the South Central group 34%.

If present intentions are carried out the total acreage in oats, 47,254,000 acres, would establish a new record and with an average yield would produce a crop larger than that of the 1925 crop by 11,164,000 bushels or about 1% larger than the average production of the past five years by 188,153,000 bushels, or 14%. An average yield in the North Central States would result in a crop smaller than the crop raised in those States in 1925 by 13,000,000 bushels or 1%, but larger than the average of the last five years by 178,000,000 bushels or 17%. Yields per acre in 1925 were above the ten year average.

Stocks of oats on March 1, were about 636,000,000 bushels as compared with 619,000,000 bushels last year and a 5-year average of 546,263,000 bushels. While about 3,500,000 bushels more oats were used for feed and other purposes and about 18,000,000 bushels more have been exported since August 1, than for the corresponding period of the previous year it is very likely that the carry-over at the end of the crop year will be as large as last year when it amounted to about 118,000,000 bushels. Domestic consumption of oats during the latter part of 1925 was increased because of the scarcity of old corn. It seems unlikely therefore that consumption will be as large during the last half of 1926. With reduced supplies of livestock particularly horses, no increase in domestic consumption seems likely and no material increase in export demand can be expected. A crop equal to that of last year would probably result in a continuation of present unsatisfactory conditions.

Barley.—Farmers' intentions to plant barley indicate an increase of 5.7% over the 8,243,000 acres harvested last year. The prospective acreage of 8,715,000 acres is 15.7% larger than the average acreage of the past five years. With an average yield per acre the production will be about 212,472,000 bushels which is 5,530,000 bushels more than last year and 31,886,000 bushels above the ten year average production.

Last year an increase in barley acreage was justified in hog producing areas to furnish an early supply of grain to supplement the short supply of corn. No such situation exists this year. With a crop as large as above indicated and with a prospective carry-over considerably larger than last year no appreciable improvement in prices can be expected unless a short crop in Europe results in a material increase in the export demand.

Tame Hay.—Farmers have expressed an intention to devote about the same acreage to tame hay as last year. If average yields are secured on this acreage the crop will be larger than in 1925 when yields were below the average. Those growing hay for market can scarcely expect improvement in hay prices, however, farmers generally should keep in mind the desirability of abundant supplies of hay, and especially of good pasture, in economical livestock production as well as the influence of legumes upon soil fertility.

An increased acreage is again intended in the South where hay prices have been relatively high on account of heavy shipping costs from surplus producing areas but slightly less land is reserved for hay in the Northeast while the North Central States show practically no change. High freight rates and a long haul to consuming areas are tending to restrict the production of hay in Western States to local requirments.

Spring Wheat.

Farmers report an intended decrease of about 2% in the total spring wheat acreage. In the hard spring wheat region, including Montana, an intended decrease in hard spring wheat of about 8% is reported, and an increase of 20% in Durum. The principal intended increase in the Durum acreage is in North Dakota, the reports showing an intention to increase Durum wheat about 23%, and decrease hard spring wheat 12%. In Idaho, Oregon and Washington the reported intention to decrease spring wheat 26% will restore the spring wheat acreage to about normal as compared with winter wheat in those States.

If the intended decrease of about 2% in the total spring wheat acreage is carried out, and a yield equal to the 10-year average is secured, the size of the spring wheat crop would be about midway between that of 1923, when spring wheat was on an import basis, and that of 1924, when spring wheat was on an export basis. In those years the winter wheat crop which competes with hard spring wheat, was about as large as may be expected this year with average yields and average abandonment. However, the total stocks of wheat on March 1 of those years were considerably larger than in 1926. Considering the reduced stocks this year, an average yield on the acreage intended will about supply the domestic requirements for hard spring wheat. However, if a hard winter wheat crop greater than domestic requirements is produced, it will tend to place hard spring wheat nearer the world level.

Everything considered, with average yields, hard spring wheat would probably be a more profitable cash crop to grow than any other small grain in the principal hard spring wheat region, even if there were some increase in acreage. While the planting of feed crops sufficient for the increasing livestock is desirable, it would seem that any increase of such crops much beyond that point at the expense of hard spring wheat acreage would not be desirable.

Indications are that competition of Durum wheat from other countries may be as great as for the 1925 crop. While in those areas where materially higher yields are generally secured from Durum, this class of wheat may be more profitable than hard spring, even with somewhat lower prices, the large increase intended, if carried out, may further widen the different between this class of wheat and hard spring wheat. In areas less well adapted to Durum wheat, therefore, where increases are contemplated, the probable effect on the market of an increased supply should be given serious consideration.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 23, follows:

Cool weather prevailed east of the Mississippi River during the first few days of the week, but at the same time it had become much warmer in the Northwest. About the middle there was a marked reaction to warmer over the Eastern States, and by this time temperatures were above normal in practically all sections of the country. In the East, high pressure brought a second brief period of slightly subnormal temperatures soon after the middle of the week, except in the more southern districts, but it had become warmer again at the close. In the more western States, temperatures tended to above normal during most of the time.

In contrast to the two preceding weeks, the temperatures for the week, as a whole, averaged above normal in all sections of the country, except in the more eastern districts and locally in the South where the weekly means were slightly subnormal. It was especially warm in the central and northern trans-Mississippi States where the temperatures ranged from 8 deg. to as much as 20 deg. above normal. East of the Rocky Mountains freezing weather did not extend farther south than central North Carolina and Tennessee, south-central Missouri, and east-central Kansas. Zero temperatures were reported from only a few points in the extreme North.

Precipitation was mostly of a local character until near the close of the week. Early in the period light snow occurred in the Northeast, substantial rains fell locally in the west Gulf area, and more or less precipitation occurred in the Pacific Northwest. After the 19th, however, rainfall was rather widespread in the Southwest and also in most of the eastern half of the country. In general, where rain fell, the amounts from day to day were rather light, except heavy falls were reported from some central and west Gulf sections about the middle of the week. At New Orleans, 6.30 inches occurred during the 24 hours ending at 8 a. m. on the 21st.

The total rainfall for the week was generally light throughout the Atlantic States and also over most of the western half of the country. From the upper Mississippi Valley westward to the Rocky

Mountains most stations reported amounts too small for measurement and the more western States had little or no rain, except in the far North. The amounts were rather heavy in most of Texas and in the extreme lower Mississippi Valley, while the totals exceeded 1 inch in most of the Ohio Valley States. Much cloudy weather prevailed in the South and in the Ohio Valley, but elsewhere the week was mostly sunny.

There was still considerable interruption by wet soil to field work in some sections, especially in the central and west Gulf States and most of the Ohio Valley area, but, in general, the week was much more favorable than those immediately preceding. The light precipitation in the South Atlantic States permitted much plowing and other preparation for spring planting, and at the same time the warmer weather during the middle and latter parts of the week was more favorable for the growth of early vegetation. Growth was still slow in some sections, however, especially in Florida where the cool weather and scanty soil moisture were contributing factors. In the Ohio Valley some plowing was accomplished and a few oats were seeded, but the soil in this area continued mostly too wet for extensive field work.

In the area between the Mississippi River and the Rocky Mountains, except in the extreme south, the warm, sunny, and mostly fair weather favored outside work and plowing and seeding made rapid advance. Rainfall in the central and southern Plains was very beneficial, but more moisture is needed in many northern Plains districts. In this area the seeding of grains, especially spring wheat, was advancing to practically the northern border of the country. The continued mild weather over the more western States was favorable for livestock, and there was sufficient rain to be helpful to the range in parts of the far Southwest, especially in Arizona.

SMALL GRAINS.—Seeding spring wheat is well under way in the central and west portions of the belt, and in South Dakota has become general. Because of the continued mild weather, this work is being accomplished considerably earlier than usual. Condition of winter wheat ranges from poor in late-planted areas of the Ohio Valley to excellent in portions of the Northwest. Progress during the week has been generally good, with favorable weather in all sections, except locally in the western Plains where there has been some damage by wind blowing the soil. The rainfall in the southern Great Plains has improved conditions in that area, particularly in Oklahoma and much of Kansas; in the latter State the crop now covers the ground in south-central and southeast counties. Spring oat seeding is under way as far north as the Ohio and Missouri Rivers and winter oats are mostly in fair to good condition; seeding is well along in the trans-Mississippi States, but is backward in the Ohio Valley because of unfavorable soil conditions.

CORN AND COTTON.—In the western portion of the Corn Belt plowing made good progress as far north as the north-central Great Plains and Missouri, but in the eastern portion preparation for planting was hindered by wet soil in most sections, although considerable plowing was done in Kentucky. Much plowing was accomplished in the Atlantic States from Virginia southward where soil conditions were more favorable than recently, but work was delayed by heavy rains in the west Gulf section. Some corn is up in the extreme lower Mississippi Valley and planting was begun as far north as the central portions of Oklahoma and Arkansas. It was mostly too cool and wet for early-planted corn in west Gulf districts, and some replanting is necessary in Florida because of damage by last week's frost.

East of the Mississippi River considerable preparation of seed beds for cotton was accomplished during the week, although this work is still backward in many places. Some was planted in extreme southern Alabama. Planting was delayed in eastern Texas by wet soil, and this work was practically at a standstillin Louisiana; at the same time it was too wet, and part of the week too cool, for good growth of early cotton in the latter State. In the western belt a little cotton was planted during the week as far north as southern Arkansas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Season and farm work one to two weeks backward; too cold for satisfactory development of truck and strawberries. No material damage to peaches by cold of previous week; now coming into bloom in south and central. Some oats frozen out in places; wheat and rye looking fairly good.

South Carolina.—Columbia: Wheat, oats, rye, gardens, and truck made good progress with the more seasonable weather, and considerable spring plowing was done. Fruit-bud damage north and northwest not serious on account of backward conditions.

Georgia.—Atlanta: First of week cold, with heavy frost to central division, but last five days decidedly warmer and favorable; precipitation light, and plowing for corn and cotton made rapid progress in southern portion. Planting corn and melons proceeding slowly in south, but soil still rather cool for germination. Bedding sweet potatoes continues. Good stands of wheat, oats and rye growing nicely. Shipments of asparagus beginning.

Florida.—Jacksonville: Dry weather on peninsula and moderately low temperature fore part unfavorable for germination and growth. Farm work good progress. Frost last days of previous week caused serious damage to berry, peach and pear bloom in north and west, and corn, melons and truck in north and central divisions; truck suffered in Everglades. Much replanting of corn, melons and truck. Harvesting potatoes begun in Hastings district.

Alabama.—Montgomery: Scattered showers, mostly light. Farm work progressed well in most sections, but still backward in many places. Planting cotton and corn beginning in south. Oats poor to fairly good progress. Potatoes being planted; some coming up; bedding sweets continues. Truck crops good progress in coast region; mostly poor elsewhere. Pastures improving in south. Peach crop considerably thinned out by recent severe freeze, except in coast region and extreme north; dormant latter section when freeze occurred.

Mississippi.—Vicksburg: Light to moderate precipitation in north, mostly moderate in central, and almost daily moderate to excessive showers in south. Temperature generally seasonable throughout. Progress of farm activities good, except in region of heavy rains. Progress of truck and pastures mostly satisfactory.

Louisiana.—New Orleans: Excessive rains in southeast and considerable rainfall elsewhere very unfavorable for farm work and all plowing and planting at standstill. Some corn and small amount of cotton up in south, but too wet and cool for good growth. Fruit trees and pastures excellent; little damage from recent freeze; strawberries need dry, sunny weather.

Texas.—Houston: Precipitation heavy to excessive, except in extreme west and Panhandle where light. Progress and condition of pastures, wheat, oats, and winter truck fair to very good; corn and spring truck somewhat injured by heavy rains in eastern half where planting at standstill. Condition of early-planted cotton fair, but needing sunshine; cotton planting and other spring work delayed by wet soil in eastern half. Frost damage to fruit in northeastern section more severe than first thought.

Oklahoma.—Oklahoma City: Rather warm week; moderate to heavy general rains last of week beneficial, especially to small grains, but more needed in northwest portion. Wheat and oats improved and generally in good condition. Corn planting advanced rapidly in southern and begun in central portion. Fruits not seriously damaged by freeze of preceding week, except locally. Pastures fair and improving.

Arkansas.—Little Rock: Work retarded considerably in north and central portions by light to moderate rains and cloudy weather; excellent progress in south. Little cotton planted in few localities; corn planted in some central and most southern portions. Weather very favorable for wheat, oats, rye, meadows and pastures, but rather cold for potatoes and truck. Very little damage to fruit by recent freeze.

Tennessee.—Nashville: Cold wave with killing frosts first of week, followed by temperatures above normal; some rain, but mostly light. Winter grains considerably improved and clover showing signs of fair stand. Fruit trees blooming. Much plowing.

Kentucky.—Louisville: Temperatures moderate to high. Early vegetation starting growth; considerable plowing and some gardening done. Excellent progress in sowing tobacco plant beds; potato planting and oat sowing commenced. Week ended with moderate rains that stopped outdoor work. Wheat improving; condition fair to good.

THE DRY GOODS TRADE.

Friday Night, Mar. 26 1926.

Conditions throughout the markets for textiles showed little or no change during the past week. With a few exceptions, buying interest continued limited and the slow breaking up of winter is believed to have been largely responsible for this. Many streams are still ice-bound and many roads impassable, which have made it difficult to arouse the normal pre-Easter interest among consumers. In sections of the country where ice and snow have not been factors, the failure of weather to maintain normal spring warmth has had a depressing effect upon business in new fabrics. On the other hand, many believe that the root of the trouble lies in production in excess of current distributing requirements. Most of the orders received have been for small lots for immediate delivery. In a strenuous effort to maintain full production in order to keep costs as low as possible, mills in various sections have been accepting business at very close prices. Many manufacturers, however, have been agitating against this procedure, claiming that curtailment would be the wisest policy. Nevertheless, thus far the actual volume of production has not decreased much. In regard to silks, the recent unsettlement has been temporarily checked. Raw silk has rebounded from the late low levels, which has encouraged manufacturers to cover their nearby needs. It was expected that in the event of warmer weather, consumption of silks would increase. Manufacturers are looking forward to an active spring and summer trade next month, when they will open their lines for fall. Business in the floor covering division has continued practically at a standstill, due to the approaching auction to be conducted by the Alexander Smith & Sons Carpet Co. on April 5. During this sale nearly $6,000,000 worth of rugs and carpets will be disposed of. The fact that a large number of buyers have already begun to arrive in the market was taken to assure success for the sale. Interest promises to be greater than usual this year, owing to the announcement that new fall patterns will be included among the goods to be sold.

DOMESTIC COTTON GOODS: The lack of buying interest in the markets for domestic cotton goods was further augmented during the week by the issuance on Saturday of the final Government cotton ginning report. This statement placed the yield of lint cotton (not including linters) during the past season at 16,103,586 bales, which compared with a total of 13,639,399 bales the previous year and 10,170,684 bales in 1923. It was the second largest crop on record and fell only about 49,000 bales short of the record established in 1914. The total was greatly in excess of the early fall estimates and justified the feeling of uncertainty that has prevailed concerning cotton values. Buyers' reaction to the publication of this large yield was to make them more cautious about entering into long-term contracts. Undoubtedly they will continue to operate conservatively until a more definite idea can be ascertained concerning the new crop. In the meantime, actual conditions have changed but slightly. An irregular undertone was still discernible as unfinished lines continued neglected, while certain of the seasonal finished goods enjoyed a fairly good demand. In the latter fabrics the best business was received on wash goods, printed cottons and silk and cotton and rayon and cotton mixtures. A steady demand was reported for prints with the preference given the finer broadcloths, pongees and voiles in the newer styles and designs. In regard to ginghams, advices as to the amount of business received on the new fall lines varied considerably. According to indications, the buying has not been as active as was expected. 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 9⅛c., and 39-inch, 80 x 80's, at 11¾c.

WOOLEN GOODS: Following last week's opening of the fall women's wear fabrics by the American Woolen Co., independents in the markets for woolens and worsteds followed suit and showed their new lines. Orders, however, have been disappointing. Although buyers admitted that both prices and fabrics were attractive, they have failed to come into the market as expected. The business received was decidedly uneven. While some mills have been comfortably supplied with orders the bookings of others have been small. However, with the recent moderation in weather, sentiment became more optimistic in the hope that retailers would experience a gradual acceleration in business before Easter. Following the holiday, factors are expected to turn their attention to summer apparel, which many manufacturers will feature as separate lines.

FOREIGN DRY GOODS: Linen markets have developed irregularity. While a good demand was noted for certain items, such as handkerchiefs, dress linens and some of the novelty prints, elsewhere orders fell off. Some hesitancy developed among buyers owing to the decline of the Belgian franc, as it was doubtful just what its full effect upon prices would be, and therefore, they generally preferred to wait until matters cleared up before proceeding with their plans. In regard to handkerchiefs, both plain and fancy types were wanted for immediate shipment for the Easter holiday trade. There was an improved demand for colored dress linens. The situation in these fabrics was helped by the elimination of distress lots that had accumulated. Blue, green and pink were the colors in most popular demand. Burlaps steadied somewhat as sellers appeared less willing to sacrifice their goods. Buyers, however, still confined their purchases to the most urgent needs. It was reported that mills at Calcutta had decided to curtail production on all holidays until further notice. Light weights are quoted at 6.95 to 7.00c. and heavies at 9.40 to 9.45c.

State and City Department

NEWS ITEMS

New York (State of).—*Changes in Bills to Make Telephone, Electric and Power and Gas Bond Issues Legal Investments for Savings Banks Agreed Upon.*—Certain changes in the two bills which would legalize for investment by savings banks, electric light and power, gas and telephone bonds under prescribed conditions have been agreed upon by the banking committees of both houses of the Legislature. We print below the two bills in full as amended on second reading. In both cases we show the changes from existing law, the new matter being printed in italics and the matter to be omitted being enclosed in black faced brackets []:

AN ACT

To amend the Banking Law, in relation to authorizing investments by savings banks in the bonds of certain telephone companies.

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

Section 1. Section 52 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read as follows:

Sec. 52. Superintendent must furnish savings banks list of legal investments. On or before the first day of January[, 1915, and on or before the first day of January] in each and every year [thereafter], the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this chapter, and also as complete a list as is practicable of [railroad] bonds of *railroads and other corporations* which, in his judgment, if legally and properly executed, conform to the provisions of said section.

In the preparation of such list he may employ such expert assistants as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provisions of said section, or of any [railroad] bonds *of a railroad, or other corporation* which conforms to the provisions of said section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said section, or of any [railroad] bond *of a railroad or other corporation* which does not conform to the provisions of said section.

Sec. 2. Section 239 of such chapter is hereby amended by adding a new subdivision, to be subdivision 13, to read as follows:

13. The bonds of any corporation which at the time of such investment (a) is incorporated under the laws of the United States, or any State thereof, or the District of Columbia, and authorized to engage, and engaging, in the business of furnishing telephone service in the United States, and (b) is subject to regulation by the Inter-State Commerce Commission or a public service commission, or public utility commission, or other similar Federal or State regulatory body duly established by the laws of the United States or the States in which such corporation operates, subject to the following conditions:

1. The outstanding full paid capital stock of such corporation shall at the time of such investment be equal to at least two-thirds of the total debt secured by all mortgage liens on any part or all of its property.

2. Such corporation shall have been in existence for a period of not less than eight fiscal years and at no time within such period of eight fiscal years next preceding the date of such investment shall said corporation have failed to pay promptly and regularly the matured principal and interest of all its indebtedness direct, assumed, or guaranteed, but the period of life of the corporation together with the period of life of any predecessor corporation or corporations from which a major portion of its property was acquired by consolidation, merger or purchase shall be considered together in determining the required period.

3. For a period of five fiscal years next preceding such investment the net earnings of such corporation shall have averaged per year not less than twice the average annual interest charges on its total funded debt applicable to that period, and for the last fiscal year preceding such investment such net earnings shall have been not less than twice the interest charges for a full year on its total funded debt outstanding at the time of such investment, and for such period the gross operating revenues of any such corporation shall have averaged per year not less than five million dollars, and such corporation shall have for each of said years either earned an amount available for dividends or paid in dividends an amount equal to 4% upon all its outstanding capital stock.

4. Such bonds must be part of an issue of not less than five million dollars and must be secured by a first or refunding mortgage, and the aggregate principal amount of bonds secured thereby, plus the principal amount of all underlying outstanding bonds shall not exceed 60% of the value of the proeprty real and personal owned absolutely and subject to the lien of such mortgage; and provided further that if a refunding mortgage, it must provide for the retirement of all bonds secured by prior liens on the property. Not more than 33 1-3% of the property constituting the specific security for such bonds may consist of stock or unsecured obligations of affiliated or other telephone companies, or both.

5. In determining the qualifications of any bond under this subdivision where a corporation shall have acquired its property or any substantial part thereof within five years immediately preceding the date of such investment by consolidation or merger or by the purchase of all or a substantial portion of the property of any other corporation or corporations, the gross operating revenues, net earnings and interest charges of the several predecessor or constituent corporations shall be consolidated and adjusted so as to ascertain whether the requirements of paragraph 3 of this subdivision have been complied with.

6. Not more than 10% of the assets of any savings bank shall be loaned on or invested in bonds of such telephone corporations, and not more than 2% of the assets of any savings bank shall be invested in the bonds of any one telephone corporation, as authorized by this subdivision. No savings bank having less than 50% of its assets invested in bonds and mortgages upon real property shall avail itself of the privilege granted by this subdivision until such time as said savings bank shall have 50% of its assets so invested. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining per cent of par value surplus by Section 257 of this chapter.

7. The gross operating revenues and expenses of a corporation for the purpose of this subdivision shall be respectively the total amount earned from the operation of, and the total expense of maintaining and operating, all property owned and operated by or leased and operated by such corporation, as determined by the system of accounts prescribed by the Inter-State Commerce Commission or the public service commission, or public utility commission, or other similar Federal or State regulatory body having jurisdiction in the matter.

The net earnings of any corporation for the purpose of this subdivision shall be the balance obtained by deducting from its gross operating revenues, its operating and maintenance expenses, provision for depreciation of the physical assets of the corporation, Federal and other taxes, rentals and miscellaneous charges, and by adding to said balance its income from securities and miscellaneous sources but not, however, to exceed 15% of said balance.

The term funded debt shall be construed to mean all interest bearing debt maturing more than one year from date of issue.

Sec. 3. This Act shall take effect immediately.

AN ACT to amend the banking law, in relation to authorizing investments by savings banks in the bonds of certain gas and electric companies.

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

Section 1. Section 52 of Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read as follows:

Sec. 52. Superintendent must furnish savings banks list of legal investments. On or before the first day of January[, 1915, and on or before the first day of January] in each and every year [thereafter], the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this chapter, and also as complete a list as is practicable of [railroad] bonds *of railroads and other corporations* which, in his judgment, if legally issued and properly executed, conform to the provisions of said section.

In the preparation of such list he may employ such expert assistants as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provisions of said section, or of any [railroad] bond *of a railroad or other corporation* which conforms to the provisions of said section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said section, or of any [railroad] bond *of a railroad or other corporation* which does not conform to the provisions of said section.

Sec. 2. Section 239 of such chapter is hereby amended by adding a new subdivision, to be subdivision 12, to read as follows:

12. The bonds of any corporation which at the time of such investment (a) is incorporated under the laws of the United States or any State thereof, or the District of Columbia, and transacting the business of supplying electrical energy or artificial gas or both for light, heat, power and other purposes, provided, at least 75% of the gross operating revenues of any such corporation are derived from such business, and not more than 15% of the gross operating revenues are derived from any one kind of business other than supplying gas and electricity; and (b) is subject to regulation by a public service commission or public utility commission, or other similar regulatory body duly established by the laws of the United States or the States in which such corporation operates, subject to the following conditions:

1. The outstanding full-paid capital stock of such corporation shall be equal to at least two-thirds of the total debt secured by mortgage lien on any part or all of its property, provided, however, that in case of a corporation having non-par value shares the value of the property of the corporation as shown by its books shall exceed by at least two-thirds the total mortgage indebtedness.

2. Such corporation shall have been in existence for a period of not less than eight fiscal years and at no time within such period of eight fiscal years next preceding the date of such investment shall said corporation have failed to pay promptly and regularly the matured principal and interest of all its indebtedness direct, assumed, or guaranteed, but the period of life of the corporation together with the period of life of any predecessor corporation or corporations from which a major portion of its property was acquired by consolidation, merger or purchase shall be considered together in determining the required period.

3. For a period of five fiscal years next preceding such investment the net earnings of such corporation shall have averaged per year not less than twice the average annual interest charges on its total funded debt applicable to that period, and for the last fiscal year preceding such investment such net earnings shall have been not less than twice the interest charges for a full year on its total funded debt outstanding at the time of such investment, and for such period the gross operating revenues of any such corporation shall have averaged per year not less than one million dollars, and such corporation shall have for each such year either earned an amount available for dividends or paid in dividends an amount equal to 4% upon a sum equivalent to two-thirds of its funded debt.

4. Such bonds must be part of an issue of not less than one million dollars and (a) must be mortgage bonds secured by a first or refunding mortgage, or (b) must be underlying mortgage bonds secured by property owned and operated by the corporation issuing or assuming them, provided that such bonds are to be refunded by a junior mortgage providing for their retirement, and provided the bonds under such junior mortgage comply with the requirements of this section, and that such underlying mortgage is either a closed mortgage or remains open solely for the issue of additional bonds which are to be pledged under such junior mortgage. The aggregate principal amount of bonds secured by such first or refunding mortgage plus the principal amount of all the underlying outstanding bonds shall not exceed 60% of the value of the physical property owned as shown by the books of the corporation and subject to the lien of such mortgage or mortgages securing the total mortgage debt, and provided further, that if a refunding mortgage, it must provide for the retirement on or before the date of their maturity of all bonds secured by prior liens on the property.

5. In determining the qualifications of any bond under this subdivision where a corporation shall have acquired its property or any substantial part thereof within five years immediately preceding the date of such investment by consolidation or merger or by the purchase of all or a substantial portion of the property of any other corporation or corporations, the gross operating revenues, net earnings, and interest charges of the several predecessor or constituent corporations shall be consolidated and adjusted so as to ascertain whether the requirements of paragraph 3 of this subdivision have been complied with.

6. Not more than 10% of the assets of any savings bank shall be loaned on or invested in bonds of such gas and electrical corporations, and not more than 2% of the assets of any savings bank shall be invested in the bonds of any one such corporation, as authorized by this subdivision. No savings bank having less than 50% of its assets invested in bonds and mortgages upon real property shall avail itself of the privilege granted by this subdivision until such time as said savings bank shall have 50% of its assets so invested. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining per centum of par value surplus by Section 257 of this chapter.

7. The gross operating revenues and expenses of a corporation for the purpose of this subdivision shall be respectively the total amount earned from the operation of, and the total expense of maintaining and operating, all property owned and operated by or leased and operated by such corporation, as determined by the system of accounts prescribed by the public service commission, or public utility commission, or other similar regulatory body having jurisdiction in the matter. The gross operating revenues and expenses, as defined above, of subsidiary companies may be included provided all the mortgage bonds and a controlling interest in stock or stocks of such subsidiary companies are pledged as part security for the mortgage debt of the principal company.

The net earnings of any corporation for the purpose of this subdivision shall be the balance obtained by deducting from its gross operating revenues, its operating expenses, Federal and other taxes, rentals and provision for maintenance, renewals and retirements of the physical assets of the corporation, and by adding to said balance its income from securities and miscellaneous sources but not, however, to exceed 15% of said balance.

Rentals shall include only amounts payable by such corporation under leases or other contracts by the terms of which such corporation possesses and operates the plant or system of another corporation. The term funded debt shall be construed to mean all interest bearing debt maturing more than one year from date of issue.

8. Such corporation shall have all franchises necessary to operate in territory in which at least 75% of its gross income is earned, which franchises shall either be indeterminate permits or agreements with a public service or other commission, or duly constituted regulatory body, or shall extend at least five years beyond the maturity of such bonds.

Sec. 3. This Act shall take effect immediately.

The "Wall Street Journal" of March 22 summarized the most important changes of the bills as follows:

The Mastick-Sargent bills, legalizing high grade bonds of gas, electric and telephone companies for savings bank investment, have been the subjects of many conferences between Assembly and Senate banking committees and bankers. With the changes agreed upon on March 16 1926, there is believed to be a good chance that the measures will be enacted.

The proposals were introduced in the State Senate by Senator Mastick, the telephone bill being No. 733 and the gas and electric bill No. 734. The corresponding proposals were introduced by Representative Sargent in the Assembly, No. 1047 being the telephone measure and No. 1064 the gas and electric.

One of the most important changes affecting the two classes of securities is an additional provision stipulating that a corporation must earn interest on its entire funded debt twice, to make its mortgage bonds fill the requirement. As this clause is rather exacting, it was further agreed that the corporation should be allowed to consider income other than from operations in figuring net income, but that such other income should not exceed 15% of earnings from actual operations.

The corporation must have earned an amount available for dividends or paid in dividends an amount equal to 4% upon a sum equivalent to two-thirds of its funded debt. This last clause is to treat corporations having par value stock and those having non-par value stock alike.

The requirement that a corporation should not have defaulted in payment of interest or principal on its funded debt for eight years has been amplified by further provision that the corporation must have existed at least eight years. This period, however, takes into consideration the existence of companies out of which present organizations were established. Funded debt has been defined to mean all interest bearing obligations maturing more than one year from date of issue.

New 50% Clause Added.

To assure savings banks in New York State would not invest too heavily in utility obligations, should they be legalized, the Assembly and Senate committees on banks insisted that a clause be added requiring that 50% of a savings bank's assets be invested in bonds and mortgages upon real property, before investing any funds in these new groups. However, the Association News Bulletin, published by Savings Bank Association of New York, points out that of the 148 savings banks now operating in this State only thirteen banks showed less than 50% of investment funds in real estate loans as of Jan. 1 1926; therefore the effect of this new requirement will be negligible. As a matter of fact, real estate mortgage holdings increased 11½% last year, while average holdings per bank of these securities is 58.2%. The existing law limits them to 70%.

Gross operating revenues have been defined to include revenues from subsidiary companies, providing that the mortgage bonds of the subsidiary companies and controlling interest in stocks of subsidiary companies shall be pledged as part security for the mortgage debt of the parent company.

In framing the gas and electric bill, legalizing first and refunding mortgage bonds, there were no provisions made for the underlying obligations, but it is obvious that the underlying securities would have a prior claim, and at the recent conference it was decided to add a clause including the latter group in the measure. There were no provisions made for adding telephone underlying obligations.

Savings Banks vs. Trust Companies.

Depositors have a much better chance at present of receiving higher interest returns from straight savings institutions than from savings accounts in commercial banks and trust companies, because savings banks have large blocks of 6% long term mortgage bonds (yielding about 1% greater return than high grade issues at present) while other banks and trust companies, which are allowed much greater leeway in investments, are apt to confine their investment purchases to shorter periods, with the result that their average return is less.

Most of the New York City banks are paying 4% interest annually, while many Brooklyn banks pay 4½%. Should the utility bonds be legalized, the savings banks would benefit the most, as their investment field would be considerably widened, while operations of commercial institutions for their savings departments would be but little changed.

San Paulo (State of), Brazil.—$7,500,000 *External Loan Floated in United States.*—On Tuesday, March 23, a syndicate composed of Speyer & Co., Blair & Co., Inc., J. Henry Schroder Banking Corp., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York and Blyth, Witter & Co., all of New York, offered and quickly sold $7,500,000 7% 30-year external water works loan of 1926 bonds of the State of San Paulo (United States of Brazil) at 96½ and accrued interest, to yield about 7.30%.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have beenas follows:

ABSECON, Atlantic County, N. J.—*BOND SALE.*—On Mar. 24 the $65,000 coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 122, p. 1660) were awarded to the First National Bank of Absecon as 5s at a premium of $730, equal to 101.12—a basis of about 4.90%. Date Mar. 1 1926. Due $2,000 yearly from 1927 to 1951, inclusive, and $3,000, 1952 to 1956, inclusive.

ADENA SCHOOL DISTRICT (P. O. Adena), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 5 by N. M. Case, Clerk of Board of Education, for $4,000 5½% school bonds. Denom. $250. Date April 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the Peoples National Bank, Adena. Due $250 March and Sept. 15 1927 to 1934, incl. Certified check for $200, payable to the Board of Education, required.

AGAWAM, Hampden County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corporation of Boston purchased a $70,000 temporary loan on a 3.70% discount basis plus a premium of $2 25. Due Nov. 10 1926.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—On April 20 an election will be held for the purpose of voting on the question of issuing $400,000 school bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh) Pa.—*BOND SALE.*—On March 19 the following six issues of 4¼% coupon or registered bonds, aggregating $6,589,000 offered on that date—V. 122, p. 1503—were awarded to the Union Trust Co. of Pittsburgh at 101.317, a basis of about 4.13%:

$2,400,000 road, series 28-C bonds. Due $80,000 yearly from Feb. 1 1927 to 1956 incl.
2,100,000 bridge, series 14-C bonds. Due $70,000 yearly from Feb. 1 1927 to 1956 incl.
840,000 road, series 31 bonds. Due $28,000 yearly from Feb. 1 1927 to 1956 incl.
630,000 bridge, series 16 bonds. Due $21,000 yearly from Feb. 1 1927 to 1956 incl.
510,000 tunnel, series 3-B bonds. Due $17,000 yearly from Feb. 1 1927 to 1956 incl.
109,000 court house extension series 6 bonds. Due on Feb. 1 as follows: $4,000, 1927 to 1950 incl. and $13,000, 1951.

Dated Feb. 1 1926.

Financial Statement as of Feb. 1 1926.

Assessed valuation	$2,194,765,375.00
Gross debt (including this issue and $29,207,000 bonds authorized by special election April 22 1924, only a part of which are issued at the present time)	114,398,000.00
Less sinking fund	11,935,620.48
Net debt	$102,462,379.52
Population census, 1920, 1,185,808.	

ANACORTES, Skagit County, Wash.—*BOND OFFERING.*—M. A. Hartman, City Clerk, will receive sealed bids until 8 p. m. April 6 for $34,000 6% coupon bonds. Date April 1 1926. Denoms. in multiples of $1,000. Due serially April 1 1928 to 1942 incl. Prin. and int. (A. & O.) payable at the fiscal agency in New York. A certified check for 5% of bid is required.

ANTIOCH SCHOOL DISTRICT (P. O. Antioch) Lake County, Ill.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago purchased on Feb. 27 an issue of $65,000 school bonds.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 12 by J. H. Shaw, City Auditor, for the following three issues of 5% coupon bonds, aggregating $166,000:

$100,000 (city share) grade crossing elimination bonds. Denom. $1,000. Dated not later than Dec. 31 1924. Due $4,000 yearly from Oct. 1 1926 to 1950 incl.
50,000 park bonds. Denom. $1,000. Dated not later than Oct. 1 1925. Due $50,000 yearly from Oct. 1 1927 to 1936 incl.
16,000 (city's share) park street impt. bonds. Denom. $500. Dated not later than Dec. 1 1925. Due on Oct. 1 as follows: $2,000, 1927 and 1928 and $1,500, 1929 and 1936.

A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND SALE.*—Blanchet, Thornburgh & Bowman, of Toledo, purchased an issue of $350,000 5% school bonds at par.

BAINBRIDGE UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Bainbridge), Chenango County, N. Y.—*BOND SALE.*—On Mar. 24 Sherwood & Merrifield, of New York, purchased an issue of $100,000 4½% coupon school bonds at 100.33—a basis of about 4.48%. Denom. $1,000. Date April 1 1926. Interest A. & O. Due on April 1 as follows: $1,000, 1929 to 1933, inclusive; $2,000, 1934 to 1938, inclusive; $3,000, 1939 to 1943, inclusive; $4,000, 1944 to 1948, inclusive, and $5,000, 1949 to 1958, inclusive. Legality approved by Clay & Dillon, of New York.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek) Calhoun County, Mich.—*BOND OFFERING.*—Sealed bids will be received until March 29 by the Clerk Board of Education, for $475,000 4½% school bonds.

BAY ST. LOUIS SCHOOL DISTRICT (P. O. Bay St.Louis)Hancock County, Miss.—*BOND OFFERING.*—S. J. Ladner, Secretary Board of Education, will receive sealed bids until April 3 for $67,000, not exceeding 6% school bonds.

BAZINE, Ness County, Kan.—*BOND DESCRIPTION.*—The $50,000 4¾% coupon school bonds purchased by the Commerce Trust Co. of Kansas City—V. 122, p. 1504—at par are described as follows: Date April 1 1926. Denom. $1,000. Due serially 1927 to 1946 incl. Int. payable J. & J.

BEAVER CITY, Furnas County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha recently purchased an issue of $12,000 bonds at a premium of $49, equal to 100.40.

BENT AND PROWERS COUNTIES JOINT SCHOOL DISTRICT No. 13 (P. O. Wiley), Colo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the following 4½% bonds, aggregating $21,900:

$14,900 refunding bonds.
7,000 funding bonds.

The $14,900 issue was purchased subject to being voted by Gray, Emery, Vasconcells & Co. of Denver—V. 122, p. 776.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Mar. 20 the $24,000 4½% highway impt. bonds offered on that date (V. 122, p. 1504) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $260, equal to 101.08.

BENTON HARBOR, Berrien County, Mich.—*BOND OFFERING.*—Sealed bids will be received until April 1 by the City Clerk for $116,000 (special assessment) street and sewer bonds.

BERRIEN COUNTY (P. O. Benton Harbor), Mich.—*BONDS OFFERED.*—Sealed bids were received until 10.30 p. m. March 26 by the Clerk Board of County Road Commissioners for $123,000 road bonds.

BLENCOE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Monona County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. April 16 by the Clerk Board of Education for $100,000 school bonds. Date June 1 1926. Due Dec. 1 as follows: $3,000, 1927 to 1930, inclusive; $4,000, 1931 ro 1934, inclusive; $5,000, 1935 to 1938, inclusive; $6,000, 1939 to 1942, inclusive; and $7,000, 1943 to 1946, inclusive.

BRADENTON, Manatee County, Fla.—*BOND SALE.*—The $265,000 6% water front improvement bonds offered on Mar. 23 (V. 122, p. 1203) were awarded to the Title Guarantee & Trust Co. of Cincinnati, and Florida National Bank of Jacksonville, jointly, at 96, a basis of about 6.36%. Date Jan. 2 1926. Due Jan. 2 as follows: $50,000, 1936 and 1941, and $55,000, 1946, 1951 and 1956.

BOND SALE.—The above-named companies were also awarded the following 5½% coupon bonds, aggregating $783,000, offered unsuccessfully on July 31 (V. 121, p. 739) at 95:

$200,000 gas plant bonds.
141,000 sanitary sewer bonds.
350,000 water-works improvement bonds.
72,000 storm sewer bonds.
20,000 bridge bonds.

Date Feb. 1 1925. Due in 10, 15, 20, 25 and 30 years.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On March 22 S. N. Bond & Co. of New York purchased a $100,000 temporary loan offered on that date (V. 122, p. 1660) on a 3.65% discount basis. Dated March 26 1926. Due Nov. 8 1926.

BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $50,000 temporary loan on a 3.67% discount basis.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Mar. 23 the Brockton National Bank of Plymouth purchased a $500,000 temporary loan on a 3.60% discount basis plus a premium of $15. Due Nov. 8 1926.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—On March 22 the First National Bank of Boston purchased $250,000 revenue notes offered on that date (V. 122, p. 1660) on a 3.60% discount basis, plus a premium of $16. Denom. $50.000. Dated March 22 1926. Due Oct. 28 1926.

BURBANK, Los Angeles County, Calif.—*BOND ELECTION.*—On April 12 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $200,000:

$150,000 reservoirs and land purchase bonds.
50,000 fire station bonds.

CALEDONIA, Houston County, Minn.—*BOND ELECTION.*—On March 30 an election will be held for the purpose of voting on the question of issuing the following two issues of bonds aggregating $30,000:

$18,000 electric light bonds.
12,000 well drilling and equipping bonds.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERED.*—Sealed bids were received until 12 m. March 26 by Henry F. Lehan, City Treasurer, for the purchase on a discount basis of a $500,000 temporary loan issued in anticipation of revenue for the year 1926. Notes will be dated April 1 1926 and payable Nov. 1 1926 at the National Shawmut Bank of Boston, or at the Chase National Bank, New York, at the option of the holder, and will be ready for delivery on or about April 1 1926. Notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected. Bidder to state denomination of notes desired.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—On March 22 the $1,811,000 general impt. bonds of 1926 offered on that date—V. 122, p. 1504—were awarded to the First National Bank, Phelps, Fenn & Co., Redmond & Co. and B. J. Van Ingen & Co., all of New York, as 4¼s, for $1,817,450, equal to 100.35, a basis of about 4.23%. Date April 1 1926. Due on April 1 as follows: $47,000, 1928 to 1941, incl.; $65,000, 1942 to 1958, incl., and $54,000, 1959.

CANON CITY, Fremont County, Colo.—*BOND SALE.*—The $48,707 Paving District No. 4 bonds offered on March 15—V. 122, p. 1203—were awarded to Boettcher & Co. of Denver as 5½s at 98.50. Date April 1 1926. Due in 20 years.

CHESAPEAKE UNION SCHOOL DISTRICT (P. O. Chesapeake), Lawrence County, Ohio.—*BONDS DEFEATED.*—At an election held on March 16 the voters defeated the issuance of $50,000 school bonds, by a vote of 165 for to 197 against.

CHINA GROVE, Rowan County, No. Caro.—*BOND OFFERING.*—W. L. Cooper, Town Clerk, will receive sealed bids until April 5 for $65,000 5 and 5½% public improvement bonds.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND SALE.*—The $140,000 school bonds offered on March 15—V. 122, p. 1661—were awarded to the Mississippi Valley Trust Co. and G. H. Walker, both of St. Louis, jointly at 101.43. Date March 1 1926. Due serially in 20 years.

COCOA, Brevard County, Fla.—*BOND SALE.*—The $198,000 6% street improvement bonds offered on March 23—V. 122, p. 1505—were awarded to W. L. Slayton & Co. and Ryan, Sutherland & Co., both of Toledo, jointly. Date Dec. 1 1925. Due $22,000 Dec. 1 1927 to 1935 incl.

CONROE, Montgomery County, Tex.—*BOND ELECTION.*—On April 15 an election will be held for the purpose of voting on the question of issuing $55,000 sewer bonds.

COOTER SCHOOL DISTRICT, Pemiscot County, Mo.—*BOND DESCRIPTION.*—The $45,000 5% coupon school bonds purchased by the Commerce Trust Co., Kansas City,—V. 122, p. 1350—at 98 are described

as follows: Date March 1 1926. Denom. $1,000. Due serially 1927 to 1946 incl. Date of award Feb. 19.
The above description was given in V. 122, p. 1661, under the incorrect caption "Coates School District, Mo."

CORNING SCHOOL DISTRICT No. 13 (P. O. Corning), Steuben County, N. Y.—*BOND SALE.*—On Mar. 19 the $450,000 4½% coupon or registered school bonds offered on that date (V. 122, p. 1661) were awarded to Geo. B. Gibbons & Co., Inc. and Remick, Hodges & Co., both of New York at 102.31, a basis of about 4.33%. Date Mar. 1 1926. Due $10,000 yearly from Jan. 1 1927 to 1971 incl.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BOND OFFERING.*—R. H. Williams, Secretary Board of Education, will receive sealed bids until June 1 for $110,000 4¼% school bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $7,000, 1932 to 1941 incl.; and $8,000, 1942 to 1946 incl. Prin. and int. J. & J. payable at the City National Bank, Council Bluffs. Legality to be approved by Chapman, Cutler & Parker of Chicago.

CRANDON, Forest County, Wis.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $30,000 water works bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. Mar. 27 by Louis Simon, Clerk Board of County Commissioners, for the following eight issues of 4½% (special asessment) bonds, aggregating $305,100:
$40,000 County Sewer District 1, Sewer Improvement 31 bonds. Due $2,000, 1927; $3,000, 1928 and 1929; $2,000, 1930; $3,000, 9131 and 1932; $2,000, 1933; $3,000, 1934 and 1935; $2,000, 1936; $3,000, 1937 and 1938; $2,000, 1939, and $3,000, 1940 and 1941.
105,000 County Sewer District 1, Sewer Improvement 71 bonds. Due $7,000, 1927 to 1941, inclusive.
1,300 County Sewer District 5, Sewer Improvement 508-"A" bonds. Due $100, 1927 to 1929, inclusive; $200, 1930; $100, 1931 and 1932; $200, 1933; $100, 1934 and 1935, and $200, 1936.
1,800 County Sewer District 5, Water Supply Improvement 558-"A" bonds. Due $100, 1927; $200, 1928 to 1931, inclusive; $100, 1932, and $200, 1933 to 1936, inclusive.
23,000 County Sewer District 5, Water Supply Improvement 552 bonds. Due $2,000, 1927 to 1929, inclusive; $3,000, 1930; $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934 and 1935; and $3,000, 1936.
18,000 County Sewer District 5, Water Supply Improvement 562 bonds. Due $1,000, 1927; $2,000, 1928 to 1931, inclusive; $1,000, 1932; and $2,000, 1933 to 1936, inclusive.
102,000 County Sewer District 6, Sewer Improvement 600 bonds. Due $6,000, 1927; $7,000, 1928 to 1931, inclusive; $6,000, 1932; $7,000, 1933 to 1936, inclusive; $6,000, 1937; and $7,000, 1938 to 1941, inclusive.
14,000 County Sewer District 7, Water Supply Improvement 751 bonds. Due $1,000, 1927 and 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935, and $2,000, 1936.
Date April 1 1926. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office.

DANBY (P. O. West Danby), Tompkins County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 6 by B. J. Jennings, Town Clerk, for $7,000 not exceeding 5½% coupon bridge bonds. Denom. $1,000. Date April 15 1926. Principal and semi-annual interest (A. & O.) payable at the Tompkins County National Bank, Ithaca, or at the Chase National Bank, New York City. Due on April 15 as follows: $2,000, 1927 to 1929, inclusive, and $1,000, 1930. Certified check for 5% of the amount of bonds, payable to the Town, required.

DESHLER, Thayer County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $55,000 school bonds submitted to the vote of the people at a recent election failed to carry. In V. 122, p. 1505, we incorrectly reported that these bonds were voted.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $375,000 4½% public service bonds offered on Mar. 22—V. 122, p. 1505—were awarded to the National City Co. of New York at 103.14, a basis of about 4.23%. Date Dec. 1 1925. Due $15,000 June 1 1931 to 1955 incl.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 15 by John J. Meline, County Treasurer, for $22,000 4½% Cass Township Road bonds.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $200,000 4½% local improvement bonds offered on Mar. 22—V. 122, p. 1056—were awarded to the Minneapolis Trust Co. of Minneapolis and Northwestern Trust Co., of St. Paul, jointly, at a premium of $5,176, equal to 102.588, a basis of about 4.19%. Date April 1 1926. Due $1,000 April 1 1927 to 1946 incl.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING.*—F. A. Woods, Secretary Police Jury, will receive sealed bids until 12 m. April 13 for the following five issues of bonds, aggregating $475,000:
$158,000 5% excess revenue bonds. Date Feb. 1 1926. Due Feb. 1 as follows: $7,000, 1927; $14,000, 1928; $15,000, 1929 and 1930; $16,000, 1931 and 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; and $21,000, 1936. A certified check for 1% of the amount bid, payable to the Parish Treasurer, is required.
135,000 5% Sub-Road District No. 1, Series T, bonds. Date Mar. 16 1926. Due Mar. 16 as follows: $3,000, 1927 to 1930, inclusive; $4,000, 1931 to 1933, inclusive; $5,000, 1934; $6,000, 1935; $7,000, 1936 to 1939, inclusive, and $9,000, 1940 to 1947, inclusive. Interest payable M. & S. A certified check for $5,000 is required.
75,000 5% Road District No. 15 bonds. Dated Jan. 15 1926. Due Jan. 15 as follows: $1,000, 1927 to 1930, inclusive; $2,000, 1931 to 1936, inclusive; $3,000, 1937 to 1939, inclusive; $5,000, 1940 to 1945, inclusive; $3,000, 1946 to 1949, inclusive; and $4,000, 1950 and 1951. Interest payable J. & J. A certified check for $3,000 is required.
52,000 not exceeding 6% Sub-Road District No. 5, of Road District No. 5 bonds. Date Mar. 16 1926. Due Mar. 16 as follows: $1,000, 1927 to 1930, inclusive; $2,000, 1931 to 1933, inclusive; $3,000, 1934 to 1938, inclusive; and $4,000, 1939 to 1946, inclusive. Interest payable M. & S. A certified check for $2,000 is required.
50,000 5% Sub-Road District No. 4 of Road District No. 2 Series R bonds. Date Aug. 15 1925. Due Aug. 15 as follows: $2,000, 1926 to 1931, inclusive; $3,000, 1932 to 1934, inclusive; $4,000, 1935 and 1936; $5,000, 1937; $6,000, 1938 and 1939; and $4,000, 1940. Interest payable F. & A. A certified check for $2,000 is required.
Denom. $1,000. Principal and interest payable at the Parish Treasurer's office or at the National Bank of Commerce, New York City. Legality approved by Wood & Oakley, Chicago. Policy Jury will furnish blanks for the bids.
BOND OFFERING.—The above named official will also receive sealed bids on the same date for an issue of $500,000 road bonds.

EMERSON, Dixon County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $12,000 village bonds submitted to a vote of the people at the election held on March 15—V. 122, p. 1505—failed to carry.

ENDERLIN, Ransom County, No. Dak.—*BOND ELECTION.*—On April 5 an election will be held for the purpose of voting on the question of issuing $25,000 auditorium and city hall bonds.

EPSOM SCHOOL TAXING DISTRICT (P. O. Louisburg), Franklin County, No. Caro.—*BOND SALE.*—The $30,000 6% school bonds offered on Mar. 1 (V. 122, p. 1056) were awarded to the C. B. Fentner Co. of Cherryville. Due serially in 30 years.

ERIE, Erie County, Pa.—*BOND SALE.*—On Mar. 19 the following two issues of 4½% coupon bonds offered on that date (V. 122, p. 1351) were awarded to the Union Trust Co. of Pittsburgh at a premium of $6,369 50, equal to 102.83, a basis of about 4.24%:
$115,000 East Lake improvement bonds. Due on April 1 as follows: $3,000, 1928 to 1932, inclusive, and $5,000, 1933 to 1952, incl.
110,000 West 12th Street grade crossing elimination bonds. Due on April 1 as follows: $3,000, 1928 to 1937, inclusive; $4,000, 1938 to 1952, inclusive, and $5,000, 1953 to 1956, inclusive.
Dated April 1 1926.

EVANSVILLE SCHOOL DISTRICT (P. O. Eevansville), Vanderburg County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 5 by E. D. Koeneman, Secretary Board of School Trustees, for $300,000 4¼% school bonds. Denom. $1,000. Dated April 5 1926. Principal and semi-annual interest (A. & O.) payable at the National City Bank, Evansville. Due $20,000 April 5 1932 to 1946, inclusive. Certified check for 1% of the bonds bid for, required. Legality approved by Matson, Carter, Ross & McCord, of Indianapolis.

EVERETT, Snohomish County, Wash.—*BOND ELECTION.*—On May 1 an election will be held for the purpose of voting on the question of issuing $260,000 water bonds.

FAIRBURN SCHOOL DISTRICT, Campbell County, Ga.—*BOND OFFERING.*—B. P. Green, Chairman Board of Education, will receive sealed bids until June 1 for $45,000 5% school bonds.

FELLSMERE DRAINAGE DISTRICT (P. O. Fellsmere), Saint Lucie County, Fla.—*BOND SALE.*—The Thompson, Kent & Grace Co. of Chicago and Vandersall & Co. of Chicago, jointly, have purchased an issue of $700,000 drainage bonds.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*BOND SALE.*—The following coupon bonds, aggregating $525,000, offered on Mar. 25 (V. 122, p. 1505) were awarded to a syndicate composed of the Federal Commerce Trust Co. of St. Louis, the Illinois Merchants Trust Co. of Chicago, and W.F. Shaffner & Co., of Winston-Salem, as 4½s, at a premium of $531, equal to 100.10—a basis of about 4.49%:
$275,000 court house bonds. Due April 1 as follows: $10,000, 1931 to 1953, inclusive, and $15,000, 1954 to 1956, inclusive.
250,000 school building bonds. Due April 1 as follows: $8,000, 1927 to 1946, inclusive, and $9,000, 1947 to 1956, inclusive.
Date April 1 1926.

FORT PIERCE, Saint Lucie County, Fla.—*BOND SALE.*—The $1,098,000 city bonds offered on Mar. 24 (V. 122, p. 1351) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at 95.70. Date Nov. 15 1925. Due $122,000, 1927 to 1935, inclusive.

FORT SMITH, Sebastian County, Ark.—*BOND OFFERING.*—J. H. Parker, Mayor, will sell at public auction at 2:30 p. m. March 31 $25,000 5% funding bonds. Date April 1 1926. Denom. $500. Due April 1 as follows: $2,500, 1928 and 1929; $3,000, 1930; $3,500, 1931; $3,000, 1932 and 1933; $4,000, 1934, and $3,500, 1935. Certified check for $1,000, payable to the city, is required.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.—*BOND OFFERING.*—C. E. Deardorff, Clerk Board of Education, will receive sealed bids until 7:30 p. m. April 15 for $50,000 5% school bonds. Denom. $1,000. Due July 1 as follows: $2,000, 1937 to 1946 incl., and $3,000, 1947 to 1956 incl. A certified check for $2,500 required.

GAGE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Liberty), Neb.—*BONDS DEFEATED.*—The proposition of issuing $30,000 school bonds submitted to the voters at the election held on March 22—V. 122, p. 1505—failed to carry.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE CORRECTION.*—We are now informed that the report in V. 122, p. 1505, of a sale of $100,000 4¾% refunding bonds to the Wells-Dickey Co. of Minneapolis, was erroneous.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. April 10 by A. M. Johnson, County Auditor, for $96,356 30 6% road bonds.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87 (P. O. Glen Ellyn), Du Page County, Ill.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Mar. 22 by Blanche Kirk, Secretary, Board of Education, for $60,000 5% school bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at such a bank in Illinois as the purchaser may choose. Due on May 1 as follows: $2,000, 1933 to 1942 incl., and $10,000, 1943 to 1946 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On March 24 E. H. Rollins & Sons of Boston purchased an issue of $30,000 4% water bonds at 100.54. Date April 1 1926. Due in 1927 to 1956, incl.
TEMPORARY LOAN.—On March 24 the Gloucester Safe Deposit & Trust Co. of Gloucester purchased a $200,000 temporary loan on a 3.59% discount basis. Due Nov. 15 1926.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The Fulton County National Bank of Gloversville purchased on Mar. 4 an issue of $50,000 4½% local impt. bonds at a premium of $11, equal to 100.02, a basis of about 4.49%. Denom. $1,000. Due $12,000 1927 to 1929 incl., $11,000 1930, and $3,000 1931.

GOWRIE, Webster County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $18,000 4¾% water works bonds.

GRACEVILLE, Big Stone County, Minn.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $16,000 4¼% village bonds. J. J. O'Connor, Village Clerk.

GRAHAM, Alamance County, No.Caro.—*BOND SALE.*—The $65,000 coupon street bonds offered on Mar. 22—V. 122, p. 1505—were awarded to the Federal Trust Co. of St. Louis and W. F. Shaffner & Co., of Winston-Salem, jointly, as 5s at a premium of $201 50, equal to 100.31, a basis of about 4.97%. Date Mar. 15 1926. Due Mar. 15 as follows: $2,000, 1929 to 1933 incl.; $3,000, 1934 to 1938 incl. and $5,000, 1939 to 1946 incl.

GRAND FORKS SCHOOL DISTRICT, Grand Forks County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until April 6 for $150,000 school bonds. A certified check for $500 is required.

GRAND RAPIDS AND PARIS TOWNSHIPS GRADED SCHOOL DISTRICT NO. 3, Fractional (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 29 by Mary Van Blois, Secretary Board of Education, for $450,000 4½% school bonds. Denom. $1,000. Dated April 1 1926. Int. M. & N. Due $18,000 yearly from May 1 1927 to 1951 incl. Certified check for $4,500 required. Purchaser to pay for the legal opinion of Miller, Canfield Paddock & Stone of Detroit.

GRANT, Perkins County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha recently purchased an issue of $18,000 4¾% refunding bonds.

GREENBUSH, Roseau County, Minn.—*BOND OFFERING.*—O. K. Christianson, Village Clerk, will receive sealed bids until 8 p. m. Mar. 29 for $4,000 refunding bonds. Denom. $500. A certified check for 5% of amount bid is required.

GROVETON, Trinity County, Tex.—*WARRANT SALE.*—Barker & Davis, contractors, of Dallas were awarded on Mar. 10 an issue of $50,000 6% water and sewer warrants at 97.50. In our notice of offering (V. 122, p. 1351) we incorrectly reported the amount as $5,000.

HALLS, Lauderdale County, Tenn.—*BOND SALE.*—The $40,000 street bonds offered on Mar. 18 (V. 122, p. 1351) were awarded to A. K. Tigrett & Co. of Memphis as 5¼s.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 30 by Albert Reinhardt, Clerk Board of County Commissioners, for $24,379 29 5% main sanitary sewer district No. 4 bonds. Denom. $1,000 except 1 for $379 29. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due on Sept. 1 as follows: $3,379 29 1927; $3,000, 1928 to 1930 incl., and $2,000, 1931 to 1936 incl. Certified check for $500 required.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Ludlow), McKean County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 1 by Chas. A. Lantz, Treasurer, Board of Directors, for $25,000 5% school Series "A" bonds. Denom. $1,000. Due $1,000 yearly from April 1 1927 to 1951 incl.

HARRISON AND POTTAWATTAMIE COUNTIES DRAINAGE DISTRICT NO. 1 (P. O. Logan), Iowa.—*BOND OFFERING.*—W. R. Adams, County Auditor, will receive sealed bids until April 5 for approximately $70,000 5% drainage bonds. Interest payable semi-annually (J. & D.). A certified check for 5% of the amount bid is required.

HATTIESBURG, Forrest County, Miss.—*BOND OFFERING.*—W. E. Estes, City Clerk, will receive sealed bids until April 1 for $100,000 city bonds.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—*BOND SALE.*—Curtis & Sanger and the William R. Compton Co., both of New York, purchased on Feb. 17 an issue of $850,000 5% road and bridge bonds at par. Date Feb. 15 1926. Denom. $1,000. Due in 1928. Prin. and int. (F. & A.) payable at the National Park Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HENDRY COUNTY (P. O. La Belle), Fla.—*BOND SALE.*—The following 6% bonds aggregating $50,000 offered on Feb. 2—V. 122, p. 509—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as follows:
$40,000 County bonds at 96, a basis of about 6.58%. Dated April 1 1926. Due $2,000 April 1 1927 to 1946 incl.
10,000 County bonds at 97.15, a basis of about 6.44%. Dated July 1 1925. Due $1,000 July 1 1930 to 1939 incl.

HILLSBORO, Montgomery County, Ill.—*BOND SALE.*—The local bank purchased an issue of $40,000 5% filtration plant bonds. Denom. $500. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in Hillsboro. Due May 1 1946, optional in 1931.

HOLLISTER CONSOLIDATED SCHOOL DISTRICT, Taney County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City recently purchased an issue of $17,500 6% school bonds.

HOWEY, Lake County, Fla.—*BOND OFFERING.*—Ann K. Mare, Town Clerk, will receive sealed bids for the following 6% coupon bonds aggregating $300,000:
$63,175 water works bonds.
26,225 electric light bonds.
34,750 street bonds.
42,125 town hall bonds.
$13,700 fire equipment bonds.
105,275 park bonds.
14,750 pavilion bonds.
Dated Sept. 1 1925. Due $100,000 Sept. 1 1935, 1945 and 1955. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker, Chicago.

IMOGENE INDEPENDENT SCHOOL DISTRICT, Fremont County, Iowa.—*BONDS VOTED.*—At the election held on March 8—V. 122, p. 1057— the voters authorized the issuance of $14,500 school bonds.

INDEPENDENCE, Polk County, Ore.—*BOND SALE.*—The $2,000 6% fire equipment bonds offered on March 3—V. 122, p. 1057—were awarded to the Farmers State Bank of Independence at par. Due $500 yearly from 1927 to 1930 incl.

ITHACA, Tompkins County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 7 by W. O. Kerr, City Clerk, for $100,000 4¼% coupon or registered impt. bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank, New York City. Due on July 1 as follows: $10,000, 1936 to 1942 incl. and $15,000, 1943 and 1944.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 5 by Myrtle Neare, County Treasurer, for $2,500 4½% road bonds. Due 1 to 10 years.

JEROME COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Eden), Idaho.—*BONDS VOTED.*—At the election held on March 16 —V. 122, p. 1506—the voters authorized the issuance of $30,000 school bonds by a count of 200 for to 41 against.

JOURDANTON, Atasca County, Tex.—*BOND SALE.*—The $40,000 paving bonds offered on March 13—V. 122, p. 1506—were awarded to the Municipal Securities Co. of Dallas as 6s at a premium of $2,500, equal to 106.25. Due serially in 30 years.

KALAMAZOO, Kalamazoo County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Mar. 22 by the City Clerk for $190,000 city bonds. Denom. $1,000. Dated April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $19,000 yearly from April 15 1927 to 1936 incl. Purchaser to pay for printing of the bonds and legal opinion of Canfield, Paddock & Stone of Detroit. These bonds are general obligations of the city as well as covered by special assessment.

KANE COUNTY SCHOOL DISTRICT NO. 129 (P. O. Aurora), Ill.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (to-day) March 27 by P. Y. Smith, Secretary Board of Education, for $40,000 4½% coupon school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Chicago or Aurora. Due $5,000 yearly from July 1 1928 to 1935 incl. Certified check for 3% required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—The $1,000,000 4¼% school bonds offered on March 22—V. 122, p. 1506—were awarded to Halsey, Stuart & Co., A. G. Becker & Co., both of Chicago, and R. W. Pressprich & Co. of New York, jointly at 103.57, a basis of about 4.23%. Date Jan. 1 1926. Due Jan. 1 1946.

Financial Statement.

Estimated actual value of all taxable property	$685,000,000
Assessed value for taxation returned by assessor for 1926	575,840,298
Total bonded indebtedness not including this issue	17,382,000
Amount of sinking fund invested in bonds	3,573,400
Amount of cash in sinking fund	1,130,780
Value of property owned by the School District	23,500,000
Tax rate	$1.15 per $100

Population, 1920 Census, 324,410; estimated 1925 population, 438,625.
School District was incorporated in 1867.

KELSO SCHOOL DISTRICT, Cowlitz County, Wash.—*BOND ELECTION.*—An election will be held March 27 (to-day) for the purpose of voting on the question of issuing the following bonds aggregating $40,000:
$18,000 Washington school bonds.
12,000 junior high school bonds.
10,000 Catlin school bonds.

KENT COUNTY (P. O. Charleston), Del.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 6 by John Medders, Clerk Board of County Commissioners, for $17,000 5% road bonds. Denom. $1,000. Dated July 1 1926. Int. J. & J. Due on July 1 as follows: $2,000, 1930 to 1934 incl.; $3,000, 1935 and $4,000, 1936. A certified check for 2% of the amount bid, payable to the County Commissioners, required.

KERR COUNTY (P. O. Kerrville), Tex.—*BOND OFFERING.*—J. R. Leavell, County Clerk, will receive sealed bids until 2 p. m. April 12 for $110,000 5% court house and jail bonds. Date April 10 1926. Denom. $1,000. Due as follows: $2,000, 1927; $3,000, 1928; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945, and $3,000, 1946 to 1966 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office or at the Chemical National Bank, New York City. A certified check for 2% of amount bid required.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The State of Washington recently purchased an issue of $57,281 4½% voting machines bonds. Due in 20 years.

LA BALLONA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $210,000 5% school bonds offered on March 15—V. 122, p. 1506—were awarded to Aronson & Co. of Los Angeles. Dated March 1 1926. Due March 1 as follows: $6,000, 1927 to 1936 incl., and $5,000, 1937 to 1966 incl.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 8 by M. R. Birnbaum, City Clerk, for $70,000 4½% river bridge bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $4,000, 1927, $3,000, 1928; $4,000, 1929; $3,000, 1930; $4,000, 1931; $3,000, 1932; $4,000, 1933; $3,000, 1934; $4,000, 1935; $3,000, 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941; $3,000, 1942; $4,000, 1943; $3,000, 1944; $4,000, 1945 and $3,000, 1946. Prin. and int. A. & O. payable at the City Treasurer's office. A certified check for 5% of the amount of bid, required. Purchaser to furnish blank bonds and legal opinion.

Financial Statement.

Assessed valuation of real and personal property equalized for 1925	$45,142,679
Total bonded debt (including this issue)	1,967,000
Water bonds included in above	585,000
Sinking funds	673,500
Water bonds included in sinking fund	19,000

Population, U. S. census, 1920, 30,421.

LAKE WALES, Polk County, Fla.—*BOND SALE.*—Four issues of 6% bonds, aggregating $327,000, were awarded as follows:
$50,000 city hall bonds to Farson, Son & Co. of New York.
50,000 park bonds to Farson, Son & Co. of New York.
15,000 park bonds to Farson, Son & Co. of New York.
212,000 street improvement bonds to Hanchett Bond Co. of Chicago.

LANTANA, Palm Beach County, Fla.—*BONDS NOT SOLD.*—The $390,000 coupon improvement bonds offered on March 15—V. 122, p. 1352 —were not sold.

LENOX, Taylor County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, recently purchased the following bonds aggregating $32,500:
$20,500 5% refunding bonds.
12,000 4¾% funding bonds.

LENOX, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston purchased a $20,000 temporary loan on a 3.71% discount basis. Due Nov. 1 1926.

LITCHFIELD SCHOOL DISTRICT (P. O. Litchfield), Montgomery County, Ill.—*BOND SALE.*—Matheny, Dixon & Co. of Springfield purchased an issue of $50,000 school bonds.

LODI, Columbia County, Wis.—*BOND OFFERING.*—Bert Richmond, Village Clerk, received sealed bids until 12 m. Mar. 25 for $2,500 5% electric and water extension bonds. Date April 1 1926. Denom. $500. Due $500 April 1 1927 to 1931, inclusive.

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. March 30 by Ernest A. L'Allemand, City Clerk, for the following two issues of not exceeding 6% coupon general obligation bonds, aggregating $387,500:
$260,000 municipal lighting plant series D bonds. Denom. $1,000. Due $13,000 yearly from March 1 1931 to 1950 inclusive.
127,500 water plant series E bonds. Denom. $1,000 and $500. Due $8,500 yearly from March 1 1931 to 1945, inclusive.
Date March 1 1926. Int. M. & N. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. Legality approved by Clay & Dillon of New York. Bidders to state rate of interest in multiples of ¼ of 1%.

LORIMOR INDEPENDENT SCHOOL DISTRICT (P. O. Lorimor) Union County, Iowa.—*BOND OFFERING.*—Clarence Hausz, Secretary Board of Directors, will receive sealed bids until April 8 for $26,500 school bonds.
These are the bonds originally offered on March 22.—V. 122, p. 1662.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—On April 30 an election will be held for the purpose of voting on the question of issuing $1,900,000 viaduct bonds.

LOST RIVER HIGHWAY DISTRICT (P. O. Mackay) Custer County, Idaho.—*BOND OFFERING.*—William P. Fullmer, Jr., Secretary Board of Commissioners will receive sealed bids until April 3 for $35,000, not exceeding 6% road and bridge bonds. Dated March 1 1926. Denom. $1,000. Due March 1 1946, optional March 1 1936. Prin. and int. J. & J. payable in New York City. A certified check for $3,500 payable to the District Treasurer, drawn upon some national bank in the State of Idaho, is required.

Financial Statement.

Assessed valuation of all taxable property, equalized for 1925	$2,046,099.00
Actual value (estimated) of all taxable property in district	3,500,000.00
Total bonded debt (including this issue)	35,000.00
Warrant indebtedness, or other debt not included in bonded debt, as of March 1 1926	13,434.05

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On March 22 the $195,874 5% Washington Township Stone Road Impt. No. 283 bonds offered on that date (V. 122, p. 1662) were awarded to Braun, Bosworth & Co. of Toledo, the Detroit Trust Co. of Detroit and E. H. Rollins & Sons of Chicago at a premium of $5,753, equal to 102.93, a basis of about 4.39%. 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.

LYMAN CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport) Harrison County, Miss.—*BOND OFFERING.*—Eustis McManus, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. April 6 for $45,000 not exceeding 6% school bonds. Dated April 6 1926. Denom. $500. Due $2,000, 1927 to 1936 incl.; and $2,500, 1937 to 1946 incl. Prin. and int. A. & O. payable at the First National Bank, Gulfport, or at the office of the Chancery Clerk, at option of holder. A certified check for $500 is required.

LYNCHBURG, Campbell County, Va.—*BOND SALE.*—The following 4½% coupon (registerable as to principal only) bonds aggregating $1,200,000 offered on Mar. 22—V. 122, p. 1205—were awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of New York, and Frederick E. Nolting & Co. of Richmond at 101.32, a basis of about 4.43%:
$470,000 00 bonds for reconstruction of Beck Memorial Bridge.
133,476 00 bonds for purchase of school houses from Campbell County.
87,500 00 bonds for payment to Campbell County for public impts.
28,122 60 bonds for retirement of Campbell County bonds assumed by the City of Lynchburg.
480 901 40 bonds for street construction and other public improvements in annexed territory.
Date April 1 1926. Due April 1 1960.

LYONS CITY SCHOOL DISTRICT, Clinton County, Iowa.—*BOND OFFERING.*—W. W. Scott, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. April 5 for $97,500 school bonds. Date April 1 1926. Due April 1 as follows: $3,000, 1932 to 1935 incl.; $28,000, 1936; $3,000, 1937 to 1945 incl., and $30,500, 1946. Purchaser to furnish bonds and attorney's opinion.

Financial Statement.

Assessed actual value of property, year 1925	$4,017,456
Total debt, including this issue	116,500

Population about 6,000.

McCOOK, Redwillow County, Neb.—*BOND SALE.*—The United States Mortgage & Trust Co., of Omaha, has purchased an issue of $17,000 5% paving bonds at par. Due in 2 to 10 years. Prin. and int. payable in McCook.

MAINE (State of).—*BOND SALE.*—On March 25 the $1,500,000 4% coupon highway and bridge bonds offered on that date (V. 122, p. 1662) were awarded to a syndicate composed of the National City Co. of New York, Old Colony Corp., Atlantic Corp., all of Boston and Timberlake & Co. of Portland at 99.62, a basis of about 4.07%. Dated April 1 1926. Due $100,000 yearly from April 1 1927 to 1941, inclusive.

MAPLE RAPIDS, Clinton County, Mich.—*BOND OFFERING.*—Sealed bids will be received until April 20 by Eugene R. Eleson, City Clerk, for $13,000 5% water works bonds. Dated May 1 1926. Due $1,000 yearly from Sept. 1 1928 to 1940 incl.

MARION, Perry County, Ala.—*BOND OFFERING.*—I. J. Dunklin, Mayor, will receive sealed bids until 10 a. m. April 1 for the following 6% bonds aggregating $16,000:
$10,000 city bonds.
6,000 city bonds.
Dated April 15 1926. Denom. $1,000. Due April 15 1956. A certified check for 10% of amount of bonds bid for required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 7 by Harry Dunn, County Auditor, for $62,000 4½% connecting link road bonds. Denom. $620. Dated Mar. 1 1926. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $6,200 yearly from Mar. 1 1927 to 1936, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Board of Commissioners, required. Legal opinion to be furnished by the purchaser.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING.*—Noble C. Hill, Chairman County Court, will receive sealed bids until 12 m. April 14 for $50,000 school bonds. Date Aug. 1 1925. Denoms. $500, $200 and $100. Due Aug. 1 1945. Optional Aug. 1 1935. Prin. and int. payable at the Chemical National Bank, New York City. A certified check for $1,000 is required.

MARSHALL COUNTY (P. O. Paducah), Ky.—*BONDS VOTED.*—At an election held on March 16 the voters authorized the issuance of $250,000 road bonds by a 237 majority.

MARSHALL, Harrison County, Texas.—*BOND ELECTION.*—On April 17 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $150,000:
$25,000 fire bonds.
75,000 City Hall bonds.
50,000 water bonds.

MARTINSVILLE, Harrison County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City recently purchased an issue of $30,000 5% school bonds. Due serially in 20 years.

MASSACHUSETTS (State of).—*BOND SALE.*—Curtis & Sanger and Blodget & Co., both of Boston, purchased $675,000 4% Metropolitan Park District Series 2 bonds at 101.011. Due in 1927 to 1946 inclusive.

MEADOW PRAIRIE ROAD DISTRICT NO. 1, Jefferson Davis Parish (P. O. Jennings), La.—*BOND DESCRIPTION.*—The $70,000 6% coupon road bonds awarded to the Whitney Central Trust & Savings Bank of New Orleans at 100.17 (V. 122, p. 917), equal to a basis of about 5.98%, are described as follows: Date Mar. 1 1926. Denom. $500. Due Mar. 1 as follows: $1,000, 1927 and 1928; $1,500, 1929 to 1932, inclusive; $2,000, 1933 to 1936, inclusive; $2,500, 1937 to 1940, inclusive; $3,000, 1941 to 1943, inclusive; $3,500, 1944 and 1945; $4,000, 1946 and 1947; $4,500, 1948 and 1949; $5,000, 1950, and $6,000 in 1951.

Financial Statement.

Actual value taxable property, estimated	$1,500,000
Assessed valuation, 1925	900,000
Total bonded debt, this issue only	70,000

Population, present estimate, 1,000.

MIDLAND, Midland County, Mich.—*BOND SALE.*—On March 23 the $225,000 water works bonds offered on that date (V. 122, p. 1507) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $2,747, equal to 101.22, a basis of about 4.35%. Dated April 1 1926. Due $8,000, 1929; $10,000, 1930; $18,000, 1931 to 1933 incl.; $19,000, 1934 to 1940 incl. and $20,000, 1941.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (eastern standard time) April 14 by Homer Coffin, Borough Treasurer, for $206,000 4½% coupon storm sewers bonds. Denom. $1,000. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the First National Bank, Midland. Due on Sept. 1 as follows: $2,000, 1926 and 1927; $3,000, 1929 and 1930; $4,000, 1931; $3,000, 1933; $6,000, 1934; $3,000, 1935; $7,000, 1936; $6,000, 1937; $8,000, 1938; $9,000, 1939, and $10,000, 1940 to 1954, inclusive. Certified check, for $1,000, payable to the Borough Treasurer, required.

Financial Statement.

Bonded debt (including this issue)	$451,500
Assessed valuation, 1925	6,829,943
Total tax rate (per $1,000) 1925	12 00

MOBILE, Mobile County, Ala.—*BOND SALE.*—The following 5% public improvement bonds, aggregating $335,000, offered on Mar. 23 (V. 122, p. 1507), were awarded to Eldredge & Co., of New York, at 107.96—a basis of about 4.51%:
$250,000 public library bonds.
85,000 incinerator bonds.
Date April 1 1926. Due April 1 1956.

MONESSEN, Westmoreland County, Pa.—*BOND SALE.*—On March 24 the $150,000 4½% coupon (registerable as to principal) city bonds offered on that date (V. 122, p. 1058) were awarded to the National City Co. of New York at a premium of $4,829 25, equal to 103.21, a basis of about 4.29%. Dated March 1 1926. Due on March 1 as follows: $10,000 1942, $5,000 1944 and 1945, $10,000 1946, $15,000 1947 and 1948, $10,000 1949, $15,000 1950, $5,000 1951 and 1952, $10,000 1953 and $15,000 1954 to 1956, inclusive.

MOUNT DORA, Lake County, Fla.—*BOND SALE.*—The Mount Dora Bank & Trust Co., of Mount Dora, has purchased an issue of $100,000 water-works bonds at a premium of $250, equal to 100.25.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND OFFERING.*—R. H. Barnes, Clerk, Board of County Commissioners, will receive sealed bids until 10:30 a. m. to-day (Mar. 27) for $1,650,000 4½% coupon or registered road bonds. Date April 1 1926. Denom. $1,000. Due $55,000 April 1 1927 to 1956 incl. Prin. and int. (A. & O.) payable in gold at the office of the Clerk, Commissioners of Roads and Revenues, or at the National Bank of Commerce, New York City, at option of holder. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

CORRECTION.—In V. 122, p. 1663, we reported that the above bonds were sold but we now learn that this report was incorrect and the bonds are being offered as above stated.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On Mar. 18 the First National Bank of Boston purchased the $150,000 temporary loan offered on that date (V. 122, p. 1663) on a 3.66% discount basis plus a premium of $7. Due Nov. 1 1926.

NILES SCHOOL DISTRICT NO. 1 (P. O. Niles), Berrien County, Mich.—*BOND SALE.*—On March 17 the $35,000 4½% coupon school bonds offered on that date (V. 122, p. 1664) were awarded to the Detroit Trust Co. of Detroit at par. Dated Mar. 17 1926. Due $3,500 yearly from April 1 1927 to 1936 inclusive.

NORTH BALTIMORE, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 12 by A. M. Lloyd, Village Clerk, for $7,300 5% coupon (special assessment) railroad street impt. bonds. Denom. $750 except 1 for $550. Date April 1 1926. Int. M. & S. Due each six months as follows: $550, Mar. 1 and $750, Sept. 1 1927 to 1931. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

O'BRIEN COUNTY (P. O. Pringhar), Iowa.—*BOND SALE.*—The $465,000 refunding bonds offered on Mar. 18—V. 122, p. 1353—were awarded to Wheelock & Co. of Des Moines as 4¼s, at 100.80, a basis of about 4.32%. Date May 1 1926. Due May 1 as follows: $150,000, 1927 to 1935 incl. and $15,000, 1936.

OCONEE COUNTY (P. O. Walhalla), So. Caro.—*BOND SALE.*—Walter, Woody & Heimerdinger of Cincinnati recently purchased an issue of $400,000 5% highway bonds at a premium of $1,680, equal to 100.42. Due serially in 6 years.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 5 by James F. Detmer, County Treasurer, for $7,320 4¼% Union Township road bonds. Denom. $366. Date Mar. 1 1926. Int. M. & N. Due $366, May and Nov. 15 1927 to 1936 incl.

OKEECHOBEE, Okeechobee County, Fla.—*BIDS REJECTED.*—All bids received for the $215,000 6% municipal improvement bonds offered on Mar. 22—V. 122, p. 1059—were rejected.

OLEAN, Cattaraugus County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until Mar. 26 by A. E. Turner, City Clerk for $42,000 park impt. bonds.

OLNEY, Young County, Texas.—*BONDS VOTED.*—At an election held on Mar. 16 the voters authorized the issuance of the following bonds, aggregating $125,000:
$40,000 City Hall bonds.
30,000 sewer bonds.
25,000 paving bonds.
30,000 sewage disposal bonds.

ONECO SPECIAL TAX SCHOOL DISTRICT No. 21 (P. O. Bradenton), Manatee County, Fla.—*BOND OFFERING.*—The Superintendent Board of Public Instruction will receive sealed bids until April 15 for $20,000 school bonds.

O'NEILL, Holt County, Neb.—*BOND SALE.*—The First National Bank of O'Neill recently purchased an issue of $18,000 4½% water refunding bonds. Date June 1 1926. Denom. $1,000. Due in 1946, optional $1,000, 1927 to 1943, inclusive. Pricipal and interest (J. & D.) payable in O'Neill.

ORANGE, Franklin County, Mass.—*TEMPORARY LOAN.*—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. 1 1926.

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland, has purchased an issue of $98,409 13 6% improvement bonds at a premium of $1,038.70, equal to 101.05. Due in 10 years.

ORIENT, Faulk County, So. Dak.—*BOND OFFERING.*—L. M. Conway, Town Clerk, will receive sealed bids until April 6 for $10,000 electric bonds. A certified check for $500, payable to the Town Treasurer, is required.

PADUCAH, McCracken County, Ky.—*BOND DESCRIPTION.*—The following coupon bonds, aggregating $210,000, awarded to J. J. B. Hilliard & Son of Louisville on Mar. 8 as 4½s at 101.286 (V. 122, p. 1508), a basis of about 4.48%, are described as follows:
$120,000 road bonds.
50,000 sewer bonds.
40,000 Island Creek bridge bonds.
Dated May 1 1926. Denom. $1,000 and $500. Due May 1 as follows: $22,500, 1931, 1936, 1941 and 1946, and $120,000 in 1956. Interest M. & N.

PARMA SCHOOL DISTRICT (P. O. R. F. D. NO. 1, Brooklyn Station Cleveland) Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 10 by Ira D. Siegfield, Clerk Board of Education for $300,000 5% coupon school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Pearl Street Savings & Trust Co., Cleveland. Due $6,000 April and Oct. 1 1927 to 1951 incl. A certified check for 5% of amount of bonds bid for, payable to the Treasurer Board of Education, required.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The $25,000 4¾% relief work bonds offered on Mar. 23 (V. 122, p. 1664) were awarded to E. H. Rollins & Sons, of Los Angeles, at a premium of $71 50, equal to 100.28—a basis of about 4.46%. Due Feb. 15 1927.

PERRY COUNTY (P. O. New Bloomfield), Pa.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. Mar. 26 by D. C. Kell, Clerk, Board of County Commissioners, for $60,000 4% coupon county bonds. Denom. $500. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $5,000 yearly from Dec. 1 1927 to 1938 incl.

PHENIX CITY, Lee County, Ala.—*BOND SALE.*—The $130,000 6% coupon or registered street improvement assessment bonds offered on Mar. 15 (V. 122, p. 1353), were awarded to the Barlow-Gordy Co. of Columbus at 102.23, a basis of about 5.70%. Dated April 1 1926. Due April 1 1936.

PHILADELPHIA, Pa.—*BOND ELECTION.*—The voters at the primaries on May 18 will be asked to approve an electoral loan of $54,500,000, which was submitted to Council on Mar. 18. Of the total amount, $50,250,000 will run 50 years, being for permanent improvements, and $4,250,000 will be taken up by the city in 15 years, being for improvements not classified as permanent.

PINELLAS COUNTY (P.O. Clearwater), Fla.—*BIDS REJECTED.*—All bids received for the $150,000 6% court house and jail bonds offered on Mar. 2 (V. 122, p. 1060) were rejected.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston purchased a $300,000 temporary loan on a 3.59% discount basis plus a premium of $8.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 7 by Talmadge Edwards, City Auditor, for the following six issues of 5% bonds, aggregating $415,000:
$200,000 water works extension bonds. Due $8,000 yearly from Jan. 1 1928 to 1952 inclusive.
50,000 water works extension bonds. Due $2,000 yearly from Jan. 1 1928 to 1952 inclusive.
25,000 water works extension bonds. Due $1,000 yearly from Jan. 1 1928 to 1952 inclusive.
30,000 (city's portion) street and alley improvement bonds. Due $3,000 yearly from Jan. 1 1928 to 1937 inclusive.
50,000 crematory construction bonds. Due $2,000 yearly from Jan. 1 1928 to 1952 inclusive.
60,000 grade crossing bonds. Due $2,000 yearly from Jan. 1 1928 to 1957 inclusive.
Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Certified check on some solvent bank for 2% of the amount of bonds bid for, payable to the City Audittor required.

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. March 30 by Warren H. Rideaut, City Treasurer, for the following five issues of 4% coupon bonds, aggregating $1,150,000:
$90,000 sewer bonds. Due on April 1 as follows: $13,000, 1927 to 1931 incl., and $5,000, 1932 to 1936 incl.
50,000 street bonds. Due $5,000 yearly from April 1 1927 to 1936 incl.
350,000 school house bonds. Due $35,000 yearly from April 1 1927 to 1936 incl.
60,000 water bonds. Due $10,000 yearly from April 1 1927 to 1932 incl.
600,000 water bonds. Due $40,000 yearly from April 1 1927 to 1941 incl.
Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Old Colony Trust Co., Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

RANGER INDEPENDENT SCHOOL DISTRICT, Eastland County, Texas.—*BOND ELECTION.*—On April 27 an election will be held for the purpose of voting on the question of issuing $30,000 school bonds. Arthur Ervin, Secretary, Board of Education.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On Mar. 23 the following two issues of 5% (special assessment) bonds, aggregating $50,165 16, were awarded to Seasongood & Mayer of Cincinnati at a premium of $438, equal to 100.87, a basis of about 4.83%.
$24,617 73 (offered on that date, V. 122, p. 1354) King Street bonds. Due on Sept. 1, as follows: $1,617 73, 1927; $2,000, 1928 and $3,000, 1929 to 1935 incl.
25,547 43 (offered on that date, V. 122, p. 1664) North Prospect Street bonds. Due on Sept. 15, as follows: $1,547 43, 1927 and $3,000 1928 to 1935 incl.
Date Mar. 15 1926.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT, Willacy County, Tex.—*BOND DESCRIPTION.*—The $50,000 school bonds purchased by E. A. Toebelman of Galveston (V. 122, p. 1508) bear interest at the rate of 6% and are described as follows: Date Feb. 15 1926. Denom. $1,000. Due $1,000, 1927 to 1956, inclusive, and $2,000, 1957 to 1966, inclusive. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Date of award, Feb. 27.

Financial Statement.

Total bonded debt (including this issue)	$102,500
Assessed valuation, real	2,333,130
Assessed valuation, personal	255,325
Total assessed value, 1925	2,588,455
Estimated actual value of taxable property	4,000,000

REDFIELD, Dallas County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport recently purchased an issue of $76,000 4½% refunding bonds.

ROCK CREEK SCHOOL DISTRICT, Gilliam County, Ore.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 school bonds by a count of 25 for to 18 against.

ROSEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Roseville), Warren County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 8 by Isaac C. Pratt, President Board of Education, for $20,000 5% high school bonds. Dated May 1 1926. Due on July 1 as follows: $1,000 1927 to 1931, incl., and $1,500 1932 to 1941, incl.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—W. F. Scott, City Comptroller, will receive sealed bids until 10 a. m. April 7 for $1,000,000 not exceeding 4½% coupon or registered school bonds. Dated April 1 1926. Due April 1 1956. Prin. and int. payable at the Commissioner of Finance's office or at the fiscal agency of the city in New York. Legality to be approved by Ambrose Tighe, St. Paul, and Thomson, Wood & Hoffman, N. Y. City. A certified check for 2% of the amount of bonds bid for required. These are the bonds mentioned in V. 122, p. 1508.

SAN ANGELO, Tom Green County, Tex.—*BONDS VOTED.*—At the election held on Mar. 13—V. 122, p. 918— the voters authorized the issuance of the following bonds aggregating $500,000:
$250,000 school bonds.
250,000 junior college bonds.

SANFORD, Lee County, No. Caro.—*BOND SALE.*—The $100,000 water works bonds offered on March 9—V. 122, p. 1207—were awarded to Assel, Goetz & Moerlein of Cincinnati as 5s at a premium of $737, equal to 100.73, a basis of about 4.94%. Date March 15 1926. Denom. $1,000.

Due March 15 as follows: $2,000, 1927 to 1946, incl.; and $3,000, 1947 to 1966, incl. Prin. and int. payable at the National Park Bank, New York.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND OFFERING.*—L. L. Calvert, County Clerk, will receive sealed bids until 2 p. m. March 29 for $40,000 5% road and bridge series C bonds. Date March 1 1926. Denom. $1,000. Due March 1 as follows: $6,000, 1931, and $2,000, 1932 to 1948, incl. Prin. and int. M. & S., payable at the National City Bank, N. Y. City. A certified check for $1,000, payable to the County Treasurer, is required.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 5 by John D. Hughes, Secretary Board of Directors, for $375,000 4¼% coupon school bonds. Denom. $1,000. Date April 1 1926. Int. A. & O. Due $15,000 yearly from April 1 1931 to 1955 incl. Cert. check for 1% of the bonds bid for, required. Legality approved by Barnes, Biddle & Morris of Philadelphia.

SEATTLE, King County, Wash.—*BOND SALE.*—The $2,000,000 coupon municipal light and power bonds offered on March 19—V. 122, p. 1061—were awarded to Geo. H. Burr and Conrad & Broom, Inc., of Seattle. Date April 1 1926. Due $100,000, 1937 to 1956, inclusive.

SHERMAN, Grayson County, Texas.—*BOND SALE.*—The $100,000 4¾% street improvement bonds offered on March 15—V. 122, p. 1061—were awarded to Bosworth, Chanute & Co. of Denver, and J. E. Jarrott & Co. of Dallas, jointly, at par.

SIMI VALLEY UNION GRAMMAR SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $55,000 5% school bonds offered on Mar. 19—V. 122, p. 1509—were awarded to the William R. Staats Co. of San Francisco at a premium of $2,641, equal to 104.80, a basis of about 4.61%. Date April 1 1926. Due April 1 as follows: $1,000, 1927 to 1940 incl.; $2,000, 1940 to 1960 incl. and $1,000, 1961.

SOCORRO COUNTY (P. O. Socorro), N. Mex.—*BOND SALE.*—Benwell & Co. of Denver, recently purchased an issue of $85,000 5% refunding bonds. Date April 1 1926.

SOUTH BOSTON, Halifax County, Va.—*BOND DESCRIPTION.*—The $50,000 5% coupon improvement bonds purchased by A.C.Allyn & Co. of Chicago, at 100.61—V. 122, p. 1509—a basis of about 4.93%, are described as follows: Date April 1 1926. Denom. $1,000. Due April 1 as follows: $3,000, 1929 to 1934, incl., and $4,000, 1935 to 1942, incl. Interest payable A. & O. Date of award March 1.

SOUTH PORTLAND, Androscoggin County, Me.—*TEMPORARY LOAN.*—The Canal National Bank of Portland purchased a $250,000 temporary loan on a 3.76% discount basis. Due Oct. 6 1926.

SPRINGFIELD SANITARY DISTRICT (P. O. Springfield), Sangamon County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 26 by Harry F. Ferguson, Clerk Board of Trustees, for $500,000 4½% sewer bonds. Denom. $1,000. Date Mar. 1 1925. Int. J. & D. Due on June 1 as follows: $3,000, 1926; $5,000, 1927; $7,000, 1928; $22,000, 1929; $23,000, 1930; $24,000, 1931; $25,000, 1932; $26,000, 1933; $27,000, 1934; $28,000, 1935; $29,000, 1936; $30,000, 1937; $32,000, 1938; $33,000, 1939; $34,000, 1940; $36,000, 1941; $37,000, 1942; $39,000, 1943 and $40,000, 1944. Certified check for 2% of the amount bid, payable to Jones A. Easley, District Treasurer, required. At the option of the purchaser, there may be omitted from the sale the $3,000 in bonds maturing June 1 1926.

STAUNTON, Macoupin County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 30 by the City Clerk for $50,000 5% waterworks bonds. Denom. $500. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due on May 1 as follows: $500, 1927; $1,000, 1928 to 1933, incl.; $2,000, 1934 to 1937, incl.; $3,000, 1938 to 1941, incl.; $3,500, 1942; $4,000, 1943; $4,500, 1944; $5,000, 1945, and $6,500, 1946; optional on any interest paying date.

STEPHENS COUNTY (P. O. Toccoa) Ga.—*BOND OFFERING.*—Fermor Barrett, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. April 3 for $200,000 5% road bonds. Dated April 1 1926. Due $8,000 April 1 1931 to 1955 incl. Separate bids will be received as follows: $100,000 for immediate delivery and $200,000 for immediate delivery. A certified check for $1,000 is required.

STERLING SCHOOL DISTRICT, Rice County, Kan.—*BOND OFFERING.*—Martha Hodgin, Clerk Board of Education will receive sealed bids until 7 p. m. March 31 for $100,000 4½% school bonds. Date March 1 1926. Denom. $1,000. Prin. and int. (M. & S.) payable at the State Treasurer's office, Topeka. Due $5,000, 1927 to 1946 incl. A certified check for 2% of amount bid, payable to R. A. Newman, Treasurer, Board of Education, is required.

STEVENS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Colville) Wash.—*BOND SALE.*—The $55,000 school bonds offered on March 20—V. 122, p. 1354—were awarded to the State of Washington as 4¾s at par. Date April 1 1926. Due in 25 years, optional after 5 years.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On Mar. 19 the Sagamore Trust Co. of Lynn purchased the $100,000 temporary loan offered on that date (V. 122, p. 1665) on a 3.49% discount basis. Due Nov. 10 1926.

TECUMSEH PAVING DISTRICT No. 2, Johnson County, Neb.—*BOND DESCRIPTION.*—The $7,000 5% paving bonds purchased by Burns, Brinker & Co. of Omaha, at 100.28—V. 122, p. 1509—a basis of about 4.94%, are described as follows: Date Mar. 1 1926. Denom. $700. Due $700, 1927 to 1936 incl. Int. payable semi-ann. M. & S. Date of award, Feb. 20.

THE DALLES, Wasco County, Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co., of Portland, has purchased an issue of $90,000 5% water-works bonds at 100.56—a basis of about 4.92%. Date Mar. 1 1926. Denom. $500. Due $6,000 Mar. 1 1927 to 1941, inclusive. Principal and interest (M. & S.) payable at the City Treasurer's office. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland.

TIPTON TOWNSHIP (P. O. Hubbard), Hardin County, Iowa.—*BOND OFFERING.*—C. J. Piel, Secretary, Board of Directors, will receive sealed bids until 7 p. m. April 16 for $2,000 school bonds.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BOND SALE.*—The $500,000 5% coupon road bonds offered on Mar. 18—V. 122, p. 1665—were awarded to R. J. Edwards & Co. of Oklahoma City, at a premium of $11,125, equal to 102.22, a basis of about 4.82%. Date Mar. 1 1926. 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.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 5 by Edward F. Fries, City Treasurer, for $200,000 4½% school bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and int. payable at the Chase National Bank, N. Y. City. Due $8,000 yearly from Jan. 1 1932 to 1956 incl. Certified check for $1,000, payable to the city, required. Legality approved by John C. Thomson of New York.

TULARE SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on March 18—V. 122, p. 1509—were awarded to Peirce, Fair & Co. of San Francisco at a premium of $5,800, equal to 105.80, a basis of about 4.50%. Due March 2 as follows: $3,000, 1929 to 1943 incl.; $4,000, 1944 to 1948 incl.; and $5,000, 1949 to 1955 incl.

UTOPIA, Uvalde County, Texas.—*BOND ELECTION.*—On March 27 (to-day) an election will be held for the purpose of voting on the question of issuing $25,000 school bonds.

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—The State of Washington recently purchased an issue of $75,000 4½% dock improvement bonds at par. Due serially.

VERO BEACH, St. Lucie County, Fla.—*BOND OFFERING.*—H. G. Redstone, City Clerk, will receive sealed bids until 8 p. m. April 15 for $161,500 6% city bonds. Dated April 1 1926. Denom. $1,000 except 1 for $500. Due April 1 as follows: $15,500, 1927; $16,000, 1928 to 1935 incl., and $18,000, 1936. Prin. and int. (A. & O.) payable in gold at the United States Mortgage & Trust Co., N. Y. City. A certified check for $2,000 is required.

VICKSBURG, Warren County, Miss.—*CHANGE OF MATURITY.*—The maturities of the $95,000 not exceeding 5% coupon refunding bonds offered for sale on April 5—V. 122, p. 1665—have been changed as follows: Due $3,000, May 1 1927 to 1931, incl., and $4,000, 1932 to 1951, incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 1 by J. O. Leek, County Treasurer, for the following three issues of 5% bonds aggregating $183,200:

$94,000 road bonds. Denom. $1,000 and $700. Due $4,700 May and Nov. 15 1927 to 1936, inclusive.
80,000 road bonds. Denom. $1,000. Due $4,000 May and Nov. 15 1927 to 1936, inclusive.
9,200 road bonds. Denom. $460. Due $460 May and Nov. 15 1927 to 1936, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 7 by J. O. Leek, County Treasurer, for $80,000 5% road bonds.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 39 (P. O. De Land), Fla.—*BOND SALE.*—The $30,000 6% school bonds offered on March 16—V. 122, p. 1208—were awarded to the Brown-Crummer Co. of Wichita at 95, a basis of about 6.55%. Date July 1 1925. Due July 1 as follows: $1,000, 1927 to 1952, incl., and $2,000, 1953 and 1954.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 17 by W. G. Bowman, Village Clerk, for $6,900 5½% (special assessment) King Street impt. bonds. Denom. $500, except 1 for $400. Date April 1 1926. Due on Oct. 1 as follows: $1,000, 1927; $1,500, 1928 to 1930 incl. and $1,400, 1931. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check for 2% of the bonds bid for, payable to the Village Clerk, required.

WAKEFIELD, Middlesex County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 7:30 p. m. March 30 by Arthur H. Boardman, Town Treasurer, for the following two issues of 4% notes, aggregating $144,000:

$125,000 sewer notes. Due on April 1 as follows: $9,000, 1927 to 1931 incl. and $8,000, 1932 to 1941 incl.
19,000 sewer notes. Due on April 1 as follows: $2,000, 1927 to 1935 incl. and $1,000, 1936.

Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Boston. Notes are engraved under the supervision of and certified as to genuineness by the Commonwealth of Massachusetts, Department of Corporations and Taxation, Division of Accounts. Notes will be delivered to the purchaser on or about April 12, 1926 at the First National Bank, Boston.

Financial Statement, March 23 1926.

Net valutation for year 1925		$19,701,976.00
Average net valuation for years 1923-1924-1925		18,383,356.00
Debt limit 3% of average valuation		551,500.69
Total gross debt, including these issues		1,502,000.00
Exempted Debt:		
Water bonds	$177,000.00	
Municipal light bonds	205,000.00	
Sewer and school bonds	619,000.00	1,001,000.00
Net debt		$501,000.00

Borrowing capacity, $50,500.69.
Population, about 15,623.

WAPPELS COUNTY (P. O. Ottumwa), Iowa.—*BONDS VOTED.*—At the election held on March 16—V. 122, p. 1208—the voters authorized the issuance of $1,000,000 paving bonds by a count of 10,188 for to 2,875 against.

WARREN COUNTY (P. O. Warrenton) No. Caro.—*BOND SALE.*—R. S. Dickson & Co. of Gastonia purchased on March 15 an issue of $20,000 5% road bonds at 97, a basis of about 4.38%. Dated March 1 1926. Due March 1 as follows: $4,000, 1930 and $1,000, 1931 to 1946 incl.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 5 by Bertha Ferguson, County Treasurer, for $16,400 4½% road bonds. Due 1 to 10 years.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BONDS OFFERED.*—Sealed bids were received on March 26 by E. C. Wallin, Chairman County Court, for $17,000 5% county bonds.

WASHINGTON COUNTY (P. O. Washington) Pa.—*BOND SALE.*—On March 23 the $175,000 4½% coupon road impt. bonds offered on that date (V. 122, p. 1509) were awarded to Harris, Forbes & Co. of New York at a premium of $7,150.50, equal to 104.08, a basis of about 4.22%. Dated March 1 1926. Due on March 1 as follows: $6,000, 1941; $5,000, 1942 to 1949 incl.; $50,000, 1950 and 1951 and $29,000, 1952.

WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Farrar), Polk and Jasper Counties, Iowa.—*BOND OFFERING.*—C. A. Wert, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. April 2 for $50,000 refunding bonds.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 22 the First National Corporation of Boston purchased the $250,000 temporary loan offered on that date (V. 122, p. 1666) on a 3.63% discount basis, plus a premium of $4.

WATERTOWN INDEPENDENT SCHOOL DISTRICT NO. 1, Codington County, So. Dak.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $15,000 school bonds. M. P. Hanson, Clerk Board of Education.

WAUKESHA, Waukesha County, Wis.—*BOND OFFERING.*—T. C. Martin, City Clerk, will sell at public auction at 2 p. m. April 8 the following 4½% bonds, aggregating $176,000:

$160,000 school building bonds. Due $6,000 1927 to 1936 incl., and $10,000 1937 to 1946 incl.
16,000 school site bonds. Due $1,000 1931 to 1946 incl.

Dated April 15 1926. Denom. $1,000. Prin. and int. (A. & O.) payable at the City Treasurer's office. Purchaser to furnish blank bonds and pay expense of legal opinion. A certified check for 5% of amount bid required.

WEST NARRITON SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased an issue of $128,000 4½% school bonds. Denom. $1,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Montgomery Trust Co., Norristown. Due on Mar. 1 as follows: $12,000, 1931; $15,000, 1936; $19,000, 1941; $24,000, 1946; $29,000, 1951 and 1956. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WEST HICKORY (P. O. Hickory), Catawba County, No. Caro.—*BOND OFFERING.*—Z. O. Lail, Town Clerk, will receive sealed bids until April 5 for $10,000 6% water works bonds.

WESTLAND IRRIGATION DISTRICT (P. O. Hermiston), Umatilla County, Ore.—*BOND OFFERING.*—The Secretary Board of Directors will receive sealed bids until 8 p. m. April 20 for $87,500 6% irrigation bonds. Date Jan. 1 1926. Int. payable J. & J.

WHARTON, Wharton County, Tex.—*BOND SALE.*—The following 5¼% improvement bonds, aggregating $85,000, offered on Mar. 10 (V. 122, p. 1208), were awarded to Garrett & Co., of Dallas:

$67,000 paving bonds. Due Feb. 10 as follows: $2,000, 1927 to 1936, inclusive; $3,000, 1937 to 1946, inclusive; $1,000, 1947 to 1956, inclusive; and $7,000, 1957 to 1966, inclusive.
18,000 water main bonds. Due Feb. 10 as follows: $500, 1927 to 1946, inclusive, and $400, 1947 to 1966, inclusive.

Date Feb. 10 1926.

WILLIAMS BAY, Walworth County, Wis.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $28,000 water works bonds.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston purchased a $100,000 temporary loan on a 3.61% discount basis, plus a premium of $8. Due Nov. 10 1926.

WINDSOR SCHOOL DISTRICT (P. O. Windsor), York County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. April 19 by Ernest C. Smith, Secretary Board of Directors, for $19,000 4½% coupon school bonds. Denom. $1,000 and $500. Date April 1 1926. Interest A. & O. Due on April 1 as follows: $5,000, 1936; $3,000, 1941; $5,000, 1946, and $6,000, 1951. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

WISEBURN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $500,000 5% school bonds offered on Mar. 15 (V. 122, p. 1510) were awarded to Aronson & Co., of Los Angeles. Date Mar. 1 1926. Due Mar. 1 as follows: $2,000, 1927 to 1946, inclusive; $1,000, 1947 to 1951, inclusive; $3,000, 1952, and $2,000 in 1953.

WOODBRIDGE, Middlesex County, N. J.—*BOND SALE.*—The Carlstadt National Bank of Carlstadt has purchased an issue of $285,000 5¼% sewer assessment bonds at 100.28. Prin. and semi-ann. int. (M. & S). payable at the above named bank. Legality approved by Caldwell & Raymond of New York.

WOODFIELD, Monroe County, Ohio.—*BOND SALE.*—On Feb. 24 the $10,775 35 6% paving bonds offered on that date (V. 122, p. 648) were awarded to Seasongood & Mayer, of Cincinnati, at a premium of $581, equal to 100.53—a basis of about 5.89%. Date Oct. 1 1925. Due each six months as follows: $322 25, Mar. 1 and $550 Sept. 1 1927, and $550 Mar. 1 1928 to Sept. 1 1936, inclusive.

YAKIMA, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until April 19 by the City Clerk for $100,000 not exceeding % water system bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1930, incl ; $3,000, 1931 to 1935, incl.; 4,000, 1936 to 1941, incl.; $5,000, 1942 to 1946, incl., and $6,000, 1947 to 1951, incl ; optional on any interest paying date after 2 years.

CANADA, Provinces and its Municipalities.

AGINCOURT, Ont.—*BONDS APPROVED.*—The Township Council has approved the expenditure of $34,000 for streets.

COQUITLAM DISTRICT, B. C.—*BONDS VOTED.*—The Council passed a $7,800 school by-law.

DELTA DISTRICT, B. C.—*BONDS VOTED.*—The ratepayers approved the $40,000 schoo by-law.

ESQUIMALT TOWNSHIP (P. O. Esquimalt), B. C.—*BOND SALE.*—An issue of $12,000 5% 20-school bonds has been disposed of. Due in 20 years.

FREDERICTON, N. B.—*BONDS PROPOSED.*—The city is seeking for authority to issue $60,000 bonds for streets.

HULL, Que.—*BONDS VOTED* —The Council passed a by-law authorizing the issuing of $146,000 5% 30-year bonds.

LA SARRE, Que.—*BOND OFFERING* —Sealed bids will be received up to 7 p. m. March 29 by the corporation municipale du canton La Sarre, for $35,000 5½% bonds redeemable from 1927 to 1941. J. A. Gagnon, Secretary-Treasurer.

L' ASSOMPTION, Que.—*BOND OFFERING* —Sealed bids will be received up to 10 a. m. April 6 for $40,000 5% serial bonds dated Jan. 1 1926, and in denominations of $100, $500 and $1,000 each, and payable at Montreal and L'Assomption. L. P. Archambault, Secretary-Treasurer.

LONDON, Ont.—*BONDS PROPOSED* —The Board of Education is asking permission to issue $337,000 bonds.

NEW TORONTO, Ont.—*BOND SALE* —On March 15 the following 5 issues of 5½% coupon bonds aggregating $119,905, offered on that date —V 122, p. 1510—were awarded to C. H. Burgess & Co. at 101.21, a basis of about 5.40%:

$35,000 20-year school bonds.
75,395 15-year pavement bonds.
3,360 15-year water main bonds
5,700 10-year sidewalks bonds.
450 5-year grading bonds.

Other bidders were:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
Canadian Bank of Commerce	101.08	Harris, MacKeen & Co	100.71
Municipal Bankers Corp	100.79	Wood, Gundy & Co	100.45
Macneill, Graham & Co	100.78	Royal Securities Corp	100.27
Dominion Bank	100.77	McLeod, Young, Weir & Co	99.12
MacKay-MacKay	100.75	Bell, Gouinlock & Co	98.00
Roberts, Cameron & Co	100.75		

NORTH VANCOUVER, B. C.—*BOND SALE.*—An issue of $80,000 5½% 20-year road bonds has been disposed of. Due in 20 years.

NOVA SCOTIA (Province of).—*BOND SALE.*—On March 23 the following three issues of coupon bonds, aggregating $5,000,000, offered on that date (V. 122, p. 1666) were awarded to a syndicate composed of the First National Bank, the Bankers Trust Co., both of New York, Bank of Montreal of Montreal, Redmond & Co., Salomon Bros. & Hutzler and A. E. Ames & Co., Ltd. all of New York as 4½s at 99.423, a basis of about 4.81%.

$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. Due April 1 1928. Legality to be approved by Long & Daly of Toronto.

NORFOLK COUNTY, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 2 p. m. March 19 for the purchase of $35,000 5% 15-installment bonds. J. Porter, Treasurer, Simcoe, Ont.

OUTREMONT, Que.—*BONDS APPROVED.*—The Council passed by-law providing for the sale of $645,000 5% 40-year bonds.

PORT MOODY, B. C.—*BOND SALE* —An issue of $4,500 5½% 10-year water works bonds has been disposed of. Due in 10 years.

PRESCOTT, Ont.—*BOND ELECTION* —The ratepayers will be asked to vote on a $55,000 school by-law.

PRINCE RUPERT, B. C.—*BOND SALE.*—An issue of $18,500 5½% 10-year improvement bonds has been disposed of. Due in 10 years.

RED DEER, Alta.—*BONDS PROPOSED* —The city is asking for authority to purchase the electric light plant at a cost of $74,096.

ST. CATHERINES, Ont.—*BOND SALE.*—An issue of $135,000 5% 20-year general hospital bonds has been disposed of locally at par. Due in 20 years.

SALABERRY DE VALLEYFIELD, Que.—*BOND SALE.*—On March 24 the $175,000 5% 30-year serial coupon refunding bonds offered on that date (V. 122, p. 1666) were awarded to Brouse, Mitchell & Co. of Toronto at 99.337. Dated Nov. 1 1925. Int. M. & N. Due serially from 1926 to 1956.

SANDWICH, Ont.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 29 by E. R. North, Town Treasurer, for the following five issues of bonds, aggregating $76,967.42:

$26,789.26 5½% local impt. bonds. Due in 15 years.
9,619.82 5½% local impt. bonds. Due in 10 years.
5,571.29 5½% local impt. bonds. Due in 20 years.
7,987.05 6% local impt. bonds. Due in 20 years.
27,000.00 5½% hydro extension bonds. Due in 20 years.

SASKATCHEWAN.—*BONDS AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, dated March 19, is a list of authorizations granted from Feb. 27 to March 6 by the Local Government Board:

School Districts: Rus, $3,000, not exceeding 7%, 10-installments; Meadow Prairie, $3,800, not exceeding 7%, 15-years; Richardson, $2,400, not exceeding 7%, 10-years; Prairie College, $3,500, not exceeding 7%, 10-years; Spenst, $3,000, not exceeding 6%, 15-years; Avondale, $5,500, not exceeding 8%, 15-years; Neuhoffnung, $3,000, not exceeding 7%, 10-years; Badger Hill, $2,000, not exceeding 7%, 10-years; Salvador, $19,000, not exceeding 6%, 20-years; Forest Nook, $3,000, not exceeding 8%, 10-years; Roe, $3,000, not exceeding 7%, 10-years; Herbert, $20,000, not exceeding 6%, 15-years; Bemersyde, $4,600, not exceeding 6½%, 15-years.

Rural municipality of Britannia, $2,500, not exceeding 6%, 10-years.

SMITH'S FALLS, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto purchased an issue of $257,375 5% 20-installment bonds at 99.08, a basis of about 5.11%. Other bidders were:

Bidders	*Rate Bid.*	*Bidders—*	*Rate Bid.*
R. A. Daly & Co	99.07	Macneill, Graham & Co	98.51
A. E. Ames & Co., Ltd	99.05	Municipal Bankers' Corp	98.459
Gairdner & Co	98.82	Wood, Gundy & Co	98.43
Dyment, Anderson & Co	98.658	Royal Securities Corp	97.27
Bell, Gouinlock & Co	98.750	Toronto Bond Exchange, Ltd	98.58
C. H. Burgess & Co	98.51	Fry, Mills ,Spence & Co	99.00

STRATFORD, Ont.—*BONDS PROPOSED.*—The Council will be asked to approve the issue of $23,000 library bonds.

SUDBURY, Ont.—*BOND SALE.*—Aird, MacLeod & Co. purchased the following two issues of 5% bonds at 98.40:

$20,000 20-year bonds.
4,800 5-year bonds.

Other bidders were:

Bidders—	*20-yr.*	*5-yr.*
Fry, Mills, Spence & Co	98.351	98.351
C. H. Burgess & Co	97.92	97.92
Royal Securities Corp	97.83	97.83
A. E. Ames & Co., Ltd	97.80	97.80
Dyment, Anderson & Co	97.33	98.67
Harris, MacKeen & Co	96.76	98.50
Macneill, Graham & Co	97.00	97.00
Standard Bank	94.75	98.50
Canadian Bank of Commerce	96.05	-----

TORONTO, Ont.—*BIDS REJECTED.*—All bids received for the $4,995,000 4½% city bonds offered on Mar. 25 (V. 122, p. 1666) were rejected.

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