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INCLUDING

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The Financial Situation.

Liquidation in stocks has for another week continued to be the dominant feature in the security markets. On Saturday, March 27, and on Monday and Tuesday, March 29 and March 30, there was a great outpouring of stocks beyond anything ever known before, with such an utter collapse in values as to furnish occasion for the gravest apprehension, especially after the prodigious declines earlier in the month. The climax came on Tuesday, when the transactions reached the unprecedented total of 3,786,111 shares—far in excess of the highest previous record. The Dow-Jones average of industrial stocks, which reached its high of 162.31 on Feb. 11 and which declined to 144.44 on the break at the beginning of the month, subsequently recovering to 153.13 on March 10, registered the following figures on Saturday, Monday and Tuesday, respectively: 139.02, 135.49, 135.20. The latter represents a decline of 16.7% from the high of Feb. 11. On Tuesday a heavy drive was made against railroad shares, causing a number of important declines; nevertheless, the railroad average, which reached its recent high of 111.46 on Feb. 13, had fallen to only 102.41 on Tuesday, or a loss of 8.1%. On Wednesday and Thursday there was a sharp rally, with somewhat less activity on Thursday, before the holiday. Views still differ as to whether the present decline is only a corrective of a bad speculative position, or is indicative of a change in main trend.

There was a considerable decline in average wholesale prices during the latter part of March, as evidenced by the Irving Fisher index of wholesale prices, which recorded 151.7 for the week ended March 26, as compared with 153.6 for the week previous and an average of approximately 159 for the months of November, December and January. There was some hardening in call money rates to 5% over the month-end, the demand for funds being somewhat more than normal on account of the conjunction of the month-end and quarter-end requirements for interest and dividends, besides payment in New York of approximately $100,000,000 in connection with the Associated Oil merger and $70,000,000 on a maturing Canadian obligation. However, the call rate fell to 4% on Thursday, April 1. The fundamental ease in money was evidenced by commercial paper remaining dull at 4¼ to 4½%. The franc has been a somewhat disturbing feature, reaching a new low level in French history on March 29 at 3.39. This, however, was followed by a reasonable recovery on the passage by the French Chamber of Deputies of measures for balancing of the budget. Prices of high grade bonds continue to be very little disturbed by conditions in the stock market. The Dow-Jones average of 40 investment bonds, which reached a recent high on Feb. 19 of 94.49, has fluctuated recently within very narrow limits not far from 94.

There is nothing definite bearing on the probability of a proposal for a new Nickel Plate merger, but opinion is swinging more and more to expectation that another plan of consolidation will later on be proposed. At this juncture decision, this week, of the Inter-State Commerce Commission in respect to a proposal by the Chesapeake & Ohio directors to issue $10,000,000 in bonds is of interest. The Commission denied the application to issue the bonds, stating that it was desirable that current financing be done by sale of stocks rather than further issue of bonds.

It is somewhat disturbing to have the Inter-State Commerce Commission assume the right to determine the method of financing legitimate improvements or acquisitions and Commissioner Woodlock pointed out some of the objections to such a course. The principle of issuing stock rather than bonds, whenever that can be done, is obviously sound, but the discretion of doing this should rest with the directors. The Chesapeake & Ohio has approximately $204,000,000 funded debt, $12,000,000 6½% preferred stock and $93,000,000 in common stock. It is self-evident that the financial structure will have better proportions if financing at present be done by issue of common stock. The earnings, the dividend rate and the market price all warrant such issue. Unnecessarily increasing the fixed charges at this time is not in line with the soundest progress.

It is in fact most encouraging to feel that the time has come when our railroads can do their financing through issue of stock rather than by adding to

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funded debt, and doubly encouraging to see that the Inter-State Commerce Commission realizes this and is taking active measures to bring about a reform. In the period 1900-1914, rates were regulated too narrowly and there was a gradual receding of railroad credit to a point where few roads could sell stock and most of the roads had no alternative but to finance their requirements through sale of bonds. This became increasingly necessary during the disturbed years that followed. It is only within the past two or three years that the railroads have been gradually returning to a sound financial basis with anything like normal earning power. The average earning power is not yet what it should be, but with the stronger roads it is quite sufficient for financing through sale of stock.

But admitting all this, it is an equally sound principle that matters of policy, in the financing of a property, should rest with those who must bear the burden and financial responsibility—the stockholders and those who represent them and act for them, the directors. All cases are not as clear as that of the Chesapeake & Ohio and we will not be going far astray if we hold fast to the idea that the question whether new financing shall be by bonds or by stock should in general be left to the best judgment and solid good sense of the management.

The French Chamber of Deputies finally has adopted a finance plan that is expected to balance the Government's budget. This was accomplished early Thursday morning, April 1. The New York "Times" representative in Paris cabled that, "after a debate which began at 9 o'clock yesterday morning and lasted until 6 o'clock this morning the Briand Cabinet obtained passage in the Chamber of the final taxation necessary to balance the budget. The vote was 227 to 103. More than 250 Deputies, including a number of Socialists, abstained from voting." The Associated Press correspondent observed that "the French budget is finally balanced, after two years of efforts in which four Cabinets and six Finance Ministers have fallen." Continuing his account, the "Times" correspondent said: "Buffeted and beaten again and again on minor points, with its plans twisted and altered in last-minute amendments, forced sometimes to accept proposals which it opposed and abandon projects which it felt were all but essential, yet tenaciously holding to the great principle that the budget must be balanced, the Government survived and accomplished its object. Enough taxes have now been voted to cover all ordinary expenditure, and if owing to the fall in the exchange rate of the franc supplementary estimates will have to be made later, that trouble is for another day and probably for another Government. To Finance Minister Raoul Peret must go much credit. From start to finish of the 21-hour session he held out against surging attacks, now from one side of the Chamber, now from the other, each anxious to score a party victory. On one important matter he was roundly beaten by the Radical and Socialist majority. He was forced to accept the inclusion in the budget of a project for creation within twelve months of a Government monopoly for the import of oil." He claimed that "the monopoly is somewhat camouflaged as being a company of which the Government holds four-fifths of the stock, but its actual operation is practically the same as a monopoly. The creation of this monopoly was the price the radicals and Socialists demanded for their assent to the Government's proposal for an increase of the commercial turnover tax."

In a later dispatch on Thursday the Associated Press representative in Paris said it was estimated that the finance plan would provide a surplus of between 30,000,000 and 60,000,000 francs. He added that "this success is looked upon as assuring the continuance of the Briand Ministry for several months at least." According to this dispatch, "the vote on the combined measures was 236 to 159, a majority of 77, with 190 Deputies abstaining. The Senate is expected to pass the bills promptly without essential amendments, thus ending the first phase of France's effort to restore her finances." It was added that "the second phase will open when Parliament meets after the Easter vacation. Finance Minister Peret will then introduce measures to finance a sinking fund to take care of the inter-Allied and domestic debts."

According to the Associated Press dispatch also, "the receipts from the new measures are estimated at 2,500,000,000 francs ($87,500,000), while the budget deficit was 2,450,000,000 francs ($85,750,000). Three-quarters of the new taxes are indirect. The biggest sum, 1,200,000,000 ($42,000,000), is provided by the increase in the tax on business turnovers of wholesalers and jobbers. Alcohol is asked to furnish 225,000,000 francs ($7,875,000), while the individual poll tax is expected to bring 570,000,000 francs ($19,950,000)."

Commenting, in a dispatch Thursday evening, on the possibility that the adoption of the finance plan would not accomplish as much as had been expected, the Paris representative of the New York "Times" said in part: "It unquestionably made an important step toward arranging the Government's fiscal situation. But how easy it would be to overestimate the importance of what was done. The trouble is that the situation remains political and that trouble is indicated by the fact that the franc showed no recovery to-day despite the technical balancing of the budget by the Chamber. Opening 28.50 to the dollar it closed at 28.90, or slighly weaker than yesterday. There is a connection between this manifestation and the fact that the finance bills were adopted by only 236 against 159, for less than one-half of the Deputies voted for the new taxes, and it is easy to see that had it not been for the abstention of the Socialists and part of the Radicals the Government would have been in a minority. This abstention was obtained by M. Herriot after much effort, and the result means that if the Deputies had followed their inclination the taxes would not have been voted. It may be said that however the taxes have been voted the Government will get 4,000,000,000 francs extra revenue, and whatever else may happen that much is achieved. This reasoning may hold good, but then it may not. To-day's statement of the Bank of France shows new advances to the State of 1,250,000,000 francs, and increased circulation of more than 600,000,000. Before the newly voted taxes will bring in their full sums the Treasury has many bills to meet, including 3,000,000,000 francs of bonds to be redeemed in May. But even with the maturities this year and even with the cost of the wars in Morocco and Syria, the Government can get by this year unless one thing happens, and

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that one thing is failure of the public to re-subscribe the maturing national defense bonds. There are between 50,000,000,000 and 60,000,000,000 francs of these bonds out, and although technically they are for twelve, six, three and one months, as a matter of fact the larger proportion are in one-month notes. Any considerable cashing of these bonds will again put the Treasury in trouble." In much the same vein the Paris representative of the New York "Herald Tribune" added that "despite passage of the budget bill by a vote of 236 to 159 and the registration of confidence in the Government on the turnover tax issue by a vote of 227 to 103, the question is raised, from the financial point of view, whether the budget has been balanced merely on paper. From the political angle it is realized that Premier Briand has no stable majority, and Finance Minister Peret, although succeeding where so many of his predecessors have failed, is equally lacking in dependable support for his fiscal program." He likewise asserted that "the measure, including the unpopular business turnover tax, was voted simply because the fall of the franc put the fear of disaster into the hearts of the Deputies and they dared not risk the danger of another Ministerial crisis. Even then 190 Deputies whose votes could have killed the measure abstained from voting."

There was little improvement in the French political and financial situations early in the week. In some respects they were worse than they had been at any time during the many months in which there had been so many unsuccessful attempts to balance the budget and stabilize the finances of the Government generally. This appeared to be true, notwithstanding the report from Paris on March 27 that "the Finance Committee of the Chamber of Deputies believes it has found a formula for bringing France out of her financial tangle that will be pleasing to all sides in Parliament." It was explained that "the formula consists of limiting the application of the increased turnover tax to wholesalers and jobbers, without touching small retailers. The sum made necessary by such limitation would be furnished by increasing the number of existing taxes of a secondary order." After a Cabinet meeting the same day "Finance Minister Peret announced that on Monday he would submit a new text to provide for raising the necessary amount, half by direct and half by indirect taxation." It was asserted also that, "the Government will make the passing of this text a matter of confidence so as to try to reach a settlement by March 31, he said." Before the day was over announcement also was made that 'the Ministerial Council to-day unanimously approved Finance Minister Peret's declaration, in which he voiced optimism over finding an agreement with the Chamber of Deputies Finance Committee on measures for overcoming the budget deficit."

These various steps were taken in spite of the fact that late the evening before (March 26) "the Chamber of Deputies Finance Commission rejected the proposal of Finance Minister Raoul Peret of the Briand Government to obtain a full balancing budget by raising the tax on the business turnover from 1.3 to 2%." It was added that "the Commission accepted doubling the turnover tax where an annual business amounts to 1,000,000 francs or more."

The next development in the Chamber of Deputies, or with respect to it, was of quite a different character. It was purely political but significant, important and even alarming. Reference is made to the election, on March 29, of two Communists to the Chamber from the Second District of Paris. In reporting the event the Paris representative of the New York "Herald Tribune" asserted that "Communism made startling and even dangerous progress in Paris to-day, when two Communists were elected to the Chamber of Deputies by a majority of 1,500 votes over the Conservative candidates. The victory was made possible by the Radical Socialists, who were the runners-up in last week's incomplete election. To-day they threw their entire strength to the Red ticket." He even suggested that "the shadow of Kerensky in the person of Edouard Herriot, leader of the Radical Socialists, as the next Premier seems looming over France as the result of this new development in the political situation."

Continuing his comments, the "Herald Tribune" representative said: "The election of two Communists to-day will strengthen the movement for the consolidation of the Left Bloc, and if Premier Briand, in his fight to put his fiscal legislation through the Chamber does not accept the tenets of the Socialists and other extreme elements of the cartel, his Government is doomed to collapse, according to political opinion to-night [Mar. 28]. The efforts of Finance Minister Peret to work out a compromise financial program on the question of the mooted sales tax will now undoubtedly meet the combined opposition of the Radical Socialists, the Socialists and the Communists. M. Peret himself is a Moderate, and cannot be expected to work in harmony with such a combination. Premier Briand, who always has rejected extreme political taxation, finds himself in the unenviable position of being caught between two oppositions, with little chance of securing the support of either. The election which gives the Communists two more deputies resulted in 63,256 and 63,126 votes for M. Duclos and M. Fournier, respectively, against 61,718and 61,126 votes for their Nationalist opponents, M. Raynaud and M. Kerillis. In the preliminary election the Communists polled only 37,000 votes against 47,000 for the Nationalists. The victory of the Communists was due not only to the support of the Socialists and Radical Socialists, but to the large number of abstentions among the Conservative voters."

In his account of the decisive Communist victory, its probable significance and effects, the Paris representative of the New York "Times," in a dispatch, also on March 28, said in part: "The Second District of Paris to-day elected two Communist Deputies, and thus the financial centre of the French capital will be represented in Parliament by Deputies whose program is the abolition of capital. Such is the result of the most bitterly fought campaign which, in its final phase, took the form in the public mind of a battle between Fascism and Communism. The result adds one more deed to the long list of achievements of the Left Bloc, for there is not the slightest doubt that the withdrawal of the Left candidates, following the indecisive voting of two weeks ago, caused this success of the Communists. Two weeks ago the Nationalist list obtained 47,000 votes, the Communists 37,000 and the Radical and Socialist lists some 30,000. A fortnight ago the Commu-

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nists voted in strength and it is not to be presumed that to-day there were any more real Communist votes cast. To-day's results were, in round figures, 63,190 to 61,620, a scant majority of 1,570—which shows that the majority of the Left voters followed the advice of their leaders to vote for Red candidates rather than allow the victory to the Blue Shirts. While the Second District of Paris includes the Bourse, the Bank of France and other big financial institutions, it should not be lost sight of that the residents, and therefore the voters, of the Second District are largely made up of working people. The Second District begins at the Concorde Madeleine, includes the shopping district and spreads fan-shape eastward to the Gates of Paris—where it is limited only on the north by the Pere Lachaise Cemetery and south by the Seine. Nine of the arrondissements of the district are residential. Two of them voted Communist at the last municipal elections, two went Radical and two Socialist, and the remaining three, the smallest, voted Conservative. To-day's elections show a Communist victory in three 'external' arrondissements, where they polled 47,800 votes against a Conservative total of 36,900; the Conservatives won by 24,700 to 15,400 in four 'centre' arrondissements, but failed to make up the difference."

Word came from Paris, likewise on March 29, that "an agreement has been reached between the Government and the majority of the Finance Commission on increases of taxation necessary to complete balancing the budget, and debate on the measures proposed will begin in the Chamber to-morrow." It was added, "what reception this agreement will have there is, however, most uncertain. During the past 24 hours the political situation has been so complicated and embittered by the election yesterday of two Communist Deputies by Socialist and Radical votes and by the death of a young member of the Patriotic League in a fight with the police that the Government scarcely knows which side of the Chamber to look to for support. It has compromised with the Left majority on the subject of an increase of the turnover tax as far as possible, but has had to have recourse to this tax in order to find the final 1,000,000,000 francs necessary, limiting its incidence, however, to wholesale and semi-wholesale houses and exempting the small tradespeople."

Several other interesting features of the greatly complicated situation were outlined by the New York "Herald Tribune" correspondent in Paris in a dispatch on March 29. In part he said: "Having established at least a nominal accord with the Chamber Finance Commission to-day on the Peret financial program, the Briand Government received a rebuke to-night from the Socialists, Communists and Radical Socialists, when the Communist motion cutting down the appropriation for the Syrian campaign for April by 1,000,000 francs was approved by the Deputies, 268 to 265. Although Premier Briand intervened in the debate, he did not make the vote one of confidence, so the fate of the Ministry was not involved." He added that "the Ministry prefers to make its final stand in the Chamber on the financial program and upon a vote under which the Premier's ultimatum must come within the next 48 hours, the Government will learn its fate. The debate will begin to-morrow, and nothing is more uncertain than whether the Ministry can get a majority."

At the very time when these uncertain conditions prevailed in the Chamber fresh trouble developed in the city of Paris as a direct result of the election of the two Communist members of the Chamber. The New York "Times" Paris correspondent said in a dispatch on March 29 that "in the demonstration and skirmishing with the police which followed the announcement last night that two Communists had been elected Deputies for the Second Paris District over two Fascist candidates, a young man, Maurice Ridard, a member of the Paris Blue Shirt Organization, the 'League of Young Patriots,' was killed by a blow on the head. How he met his death still is something of a mystery. His comrades charge that it was by a blow from a police baton." The correspondent also suggested that, "coming on top of the election of the Communists by the votes of Socialists and Radicals, this tragedy has caused a profound stir which may have great political consequence."

It seems that a disturbance occurred in the Chamber of Deputies. In a dispatch on March 30 the Associated Press correspondent in Paris reported that "France can make no settlement of the inter-Allied debts that is not based in some measures on reparations payments from Germany, Finance Minister Peret declared in the course of his speech opening the debate on the financial measures in the Chamber of Deputies to-day. These terms, the Finance Minister added, should include a safeguarding clause that would give France protection should Germany at any time default. The Chamber listened calmly to M. Peret's speech and to the speech of M. De Chappedelaine, reporter of the Finance Commission, which preceded it. The first incident came when the two Communist Deputies elected from the Second District of Paris on Sunday took their seats amid applause from the Communists and whistles and catcalls from the Right. Finally, when the Communists began singing the 'International,' M. Herriot, President of the Chamber, found it necessary to suspend the session. The debate was resumed after a brief suspension, during which it was established that the whistling came from the galleries and not from the Right. M. Herriot, President of the Chamber, announced that if it happened again he would have all spectators barred. The discussion was resumed amid great confusion, with entire uncertainty ruling as to the outcome of the debate."

The unstable position of the Briand Ministry, even with the co-operation of M. Herriot, was further outlined in a special Paris dispatch to the New York "Times" on March 30. In part the correspondent said: "Feebly and without authority, M. Briand's Government survived to-day's meeting with the Chamber and postponed under the weight of many amendments final decision on its taxation proposal until to-morrow. If it survives then it will be thanks to the activities of Edouard Herriot, who is using his authority with his own Radical Party and with the Socialists to the fullest extent to obtain their support of the Government. Without his intervention it is certain defeat would be inflicted to-morrow, and by the same grouping of Opposition forces as on March 6. But there is just a chance that the Socialists and dissident Radicals will be finally persuaded to abstain and so enable the Government to get a majority, which may be as low as ten or twenty votes." It was added that "it was in a group meeting that the fate of the Government was discussed.

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To the members of his own party M. Herriot insisted that they support the Government. With France where she was, he said, they could not do otherwise. If they could not in conscience vote the taxes the Government asked they must abstain. Troubled and anxious, his party refrained from making any binding decision, but the large majority will certainly follow his advice, and those who on March 6 voted against the Government may be expected this time to abstain. The Socialists could not reach a decision. M. Blum, like M. Herriot, is seeking to avoid the immediate fall of the Government, because he sees the enormous difficulty of forming any other to take its place which could get this year's long-delayed budget passed. His colleagues, however, are still anxious to 'keep their election promises,' and final decision will not be taken until to-morrow during the debate."

That the Briand Government would receive at least negative support from the Socialists in the Chamber of Deputies was indicated in an Associated Press dispatch from Paris on the afternoon of March 31. "The Socialist group of the Chamber of Deputies in caucus to-day voted 29 to 11 to abstain from balloting every time the Government puts the question of confidence in the course of consideration of the finance bills in order not to provoke a Cabinet crisis. They agreed to maintain this neutrality even on the vote to increase the business turnover tax. Parliamentary experts predict this decision, coupled with M. Herriot's rallying of the radicals, will save the Briand Government."

The Mussolini menace appears to be growing, at least in the minds of Europeans, not Italians and devotees of their Premier. The cable advices this week indicated fear generally that he is determined to increase the scope and power of Fascism greatly. The Rome representative of the Associated Press cabled on March 28 that "Fascism's seventh birthday was celebrated enthusiastically to-day throughout the nation with imposing ceremonies attended by hundreds of thousands of 'Black Shirts.' Premier Mussolini and other members of the Cabinet reviewed one of the great parades, and heard with approval the pledges of the Fascists to continue the task of making Fascism all-powerful. In Rome 50,000 'Black Shirts' marched to the strains of the hymn 'Youth' and saluted the Duce, while as many more sympathizers cheered. Premier Mussolini delivered a speech at the Villaglori Hippodrome. He told of the fateful meeting in Milan in 1919 and of those who had followed him in the struggle for intervention in the early days and during the war—a meeting which brought about the organization of the 'fighting Italian Fascists.' In that name, Mussolini declared, was embodied the program of Fascism, as he had wanted it, and this program still remained the same—fight."

Continuing and referring to political conditions in Italy as he claimed to have found them when he seized control of the Government, Mussolini said in part: "In the face of such demoralization and decomposition, the State, which could not much longer resist the action of exploitation and parasitism of the old parties, did not have the courage or was not capable of overcoming these political classes which had brought us into the war. These politicians, who during the war often trembled with cowardice and who did not give the glorious troops of Italy either triumph abroad or triumph at home; these political classes which spoiled in unworthy fashion the marvelous treasures of an Italian victory, had to be dispersed and annihilated by another revolution. Within one year we have given to the Italian people laws of revolution, laws of national and social reconstruction, reorganization of the army, the navy and the air service. All this in a single year. I am happy to tell you, comrades, that we all, and in the first place I myself, attach no importance to what is said and printed abroad. It is quite logical that the international world of democracy, liberalism and Masonry and plutocracy without a country should be against us. You are undoubtedly impatient in the expectation of something (cries of yes! yes!). I promised you last year that we would have a fine opportunity, and I have kept my word. Will you believe me if I tell you that your impatience will be appeased some day? (Yes! yes!) Before I say one word about the sentiment, which is also mine, it is necessary that you become disciplined to the very limit in your daily work. The great hour does not strike every moment, and not on all clocks. The wheel of destiny turns; wise is the man who watches and knows the moment to grasp it as it passes by. If Fascism succeeds in thus forging the Italian character you may rest calm and certain that when the wheel of destiny turns we shall be ready to seize it and turn it by our will." (Acclamations.)

In describing the celebration, and particularly the arrival of Mussolini, the Rome representative of the New York "Evening Post" said in a wireless message on March 29: "The Premier arrived amid a flourish of trumpets. Walking to the reviewing stand he suddenly shot out his upstretched palm in the historic Roman salute, the awaiting thousands responding with cheers. Signor Mussolini, wearing a black shirt, looked almost like a typical mine labor leader addressing a great union gathering, instead of one of the world's most reactionary leaders about to expound a new idea of mutual co-operation between capital and labor on a basis of unflinching national discipline and continued personal sacrifice. The bare-headed dictator, extremely robust and lively on his feet, talked almost like an actor reciting Hamlet's soliloquy. Loud speakers carried Signor Mussolini's clear, precise Italian to the ears of the mob. His upraised hand silenced the tidal wave of applause. The Premier first related the story of Fascism—how seven years ago it began in a little back room in Milan, much like the French revolution began in France—but with the sole purpose of combating Bolshevism. 'Pay no attention to this Parliamentary gossip,' he told them. 'Give increasing power to the Executive and do not worry about the Socialists, Democrats and plutocracies of other lands—they are our national enemies.' After urging the necessity of resolving the 'greatest of all modern problems—the relations of capital and labor,' Signor Mussolini ended: 'However, bear in mind that our divine and adorable Fascist Italy must work for peace diligently, systematically and tenaciously. When the wheel of fate turns we must have so strengthened Italian character that it will be ready and worthy of the prize.'"

The way in which the latest developments in the Mussolini program were regarded in London was

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outlined by the representative of "The Sun" in part as follows: "Signor Mussolini's promise to his Fascist legions—'Your impatience will one day be satisfied'—is regarded in certain political quarters here as of serious significance, and has now had the effect of focusing attention more directly upon the Italian dictator's plan for a new grouping of the Powers of Central Europe and the Balkan Peninsula, the first move in which has been the opening of direct treaty negotiations with Jugoslavia, the pivotal State in Mussolini's scheme. But according to information received in London, there has been a hitch in the plan. It is recognized, however, that the diplomatic activities of Italy are liable still further to complicate the European political situation and to cause a further postponement of an agreement to limit armaments. While on its face value the Italian policy seems to be directed primarily against any reunion of Austria and Germany, and while it does not cut across French interests in this particular, the proposed alliance is coming now to be regarded as a two-edged tool and Mussolini, it is believed, has in view a time when Italy may fight Turkey, and will either want the support of Jugoslavia and Greece, or at least to be assured in advance of their benevolent neutrality. It is this aspect of Signor Mussolini's imperialism which is disturbing the French diplomats and is stimulating French diplomatic activity at Belgrade. In spite of her vital interests in the Near and Middle East, Great Britain is in the role of a passive looker-on in this battle of diplomatic wits. Sir Austen Chamberlain's only reference to the negotiations between Italy and Jugoslavia has been that as far as he knows there has not yet been any treaty finally agreed upon. In official quarters, a know-nothing attitude is preserved."

Still another development in Rome that was regarded as showing the trend of the Fascist spirit was made known here through a special wireless message from Rome to the New York "Times" on March 30. The dispatch stated that "it is officially announced that the entire Grand Council of the Fascist Party has decided to resign with Deputy Roberto Farinacci, the General Secretary, in order to demonstrate the perfect solidarity which has inspired all its actions since Farinacci has been managing the affairs of the party. It is generally expected that the Grand Council will nominate a new directorate. Reports that Signor Farinacci was about to resign have been current for several months here. Indeed, the Deputy himself repeatedly declared he considered his task accomplished after the Matteotti trial. He was placed at the head of the Fascist Party in January of last year during the crisis which developed after the Matteotti trial, when many believed Fascismo was about to fall. In one year he re-established perfect discipline, crushed dissident movements which threatened to make their appearance here and there, carried out wholesale expulsions of unworthy and turbulent elements, fired Fascismo with renewed energy and faith and made it more powerful than it had been at any other period of its history. He considers now, that the great rock of the Matteotti trial has been safely passed, he has outlived his usefulness as head of the Fascist Party. Signor Farinacci's remarkable success as Fascist Secretary-General is due to the complete confidence Premier Mussolini places in him, which marks him as one destined to rise even higher in the Fascist organization. It is rumored that changes may soon occur in the Cabinet and that a place is being made for Farinacci. His voice in any case will certainly remain a preponderating one in the party councils."

Apparently the Grand Council did not resign immediately. In an Associated Press dispatch the next day it was stated that "after an all-night session, the Grand Council of the Fascist Party this morning took another important step toward realization of Premier Mussolini's dream of a perfected Fascist State, with capital and labor working in cooperation for the common welfare. Two decisions were taken shortly after dawn: First, a provision for direct labor union representation in the Senate, and, second, appointment to the General Secretaryship of the Fascist Party, succeeding Roberto Farinacci, of Augusto Turati of Brescia, an organizer of Fascist labor unions." In some respects the appointment of Signor Turati was regarded as reassuring. The Associated Press representative further stated that 'Turati's appointment is regarded as indicative of a decision by Mussolini that Fascism's militant and destructive role, as personified by Farinacci, has ended, and that its constructive role of organizing the masses of Italy for smoother and intensified productivity has begun. Turati is a newspaper man. He was born in Parma in 1888. After serving brilliantly in the World War, winning decorations several times, he began in 1920 the work of organizing Brescian Fascism, but devoted himself particularly to labor and social problems. It was he who sponsored the cause of the Fascist laborers in the metallurgic strike of last year, which he brought to a successful conclusion, showing the employers they would not be permitted to act as individuals but must co-operate with the workers. Turati's most important task, he told 'Il Tevere' to-day, will be 'to permeate the great mass of the Italian people with the spirit of Fascism.' His program, he said, would be: 'Silent, unstinting work toward realization of the Fascist program.'"

In a later dispatch from Rome, March 31, it was made known that "at the close of an eight-hour sitting the Fascist Grand Council, which sat till 6 o'clock this morning [March 31], Premier Mussolini proposed that the Council unanimously approve the names of nine members of the new Fascist directorate, which rules the internal affairs of the party, in place of one headed by Roberto Farinacci, which had resigned." Commenting upon the election of the new Secretary-General, the Rome correspondent of the Associated Press said: "The general interpretation of the last 24 hours' happenings appears to be that Fascism is stronger and healthier to-day than ever before in its history. Turati's role, it is believed, will be the dual one of educating and maintaining discipline in the party while working out the tremendous problem of infusing the laboring classes with the Fascist spirit and making a start toward the operation of a syndicalist State."

Notwithstanding the failure of the recent sessions of both the Council and the Assembly of the League of Nations at Geneva, it is still planned to meet at the same centre on Sept. 1 next "to discuss American reservations to adhesion to the World Court." Through an Associated Press dispatch from Geneva

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on March 31 it became known that "a formal invitation to the United States to participate in the meeting of signatories of the World Court protocol, to be held in Geneva Sept. 1 to discuss American reservations to adhesion to the Court, was dispatched to Washington to-day'.' It was added that "the general opinion in League of Nations circles to-night was that the conference of Court members will be held, even if Washington should decide not to participated. It was pointed out in Geneva to-day that the members of the Court could reach an agreement on how to deal with the American reservations without the presence of a United States delegation, but League officials earnestly expressed the hope that Washington would see a way to participate."

In a special Washington dispatch to the New York "Herald Tribune" on March 31 it was stated that "no decision will be made by this Government on naming a representative to attend the conference called by the Council of the League of Nations to meet at Geneva on Sept. 1 to discuss the Senate reservations to America's adherence to the World Court until the formal invitation is received by Secretary of State Kellogg, it became known to-day. The President was represented last week as seeing no useful purpose served by this Government's sending a representative, but it may later be found expedient to have an unofficial observer to sit with the signatories to the Court when they discuss the American reservations."

Alanson B. Houghton, American Ambassador to the Court of St. James, returned to New York from Washington Wednesday evening "to prepare for his departure on Saturday [to-day] for his post in London." It was added in a Washington dispatch that "Hugh S. Gibson, American Minister to Switzerland, who was recalled to Washington with Ambassador Houghton for a series of conferences on the European situation, and who since has been named as the American representative to the preliminary conference on armament at Geneva, May 18, will remain here for further conferences on this subject before sailing. It is expected, however, that Mr. Gibson will sail in advance of the staff of military, naval and diplomatic experts who will assist him at the Geneva meeting, although no date for his departure has been set."

Disarmament is still being discussed academically in European capitals and plans are being made to hold a conference in Geneva to consider the question in a formal way. According to an Associated Press dispatch from London on April 1, "the British Government will participate whole-heartedly in any international steps leading to general measures of disarmament, and Lord Cecil will go to Geneva prepared to urge some definite scheme." It was added that "this was made clear in the House of Commons to-day by Godfrey Locker-Lampson, Parliamentary Under-Secretary for the Home Office, answering a question raised by Arthur Ponsonby, who was a member of Ramsay MacDonald's Labor Ministry."

On March 27 the Paris correspondent of the New York "Times" sent a pessimistic dispatch about the outlook for the proposed disarmament conference. He asserted that "no responsible European statesman expects the Preliminary Disarmament Conference scheduled to open in Geneva on May 17 to make any definite progress. The political conditions in Europe are not such as to hold out promise of an early general agreement for the limitation of armaments." He also said that "so far as is known in Paris there is no proposal for postponement of the May meeting and the real problem now appears to be to handle the disarmament adjournment in as graceful a fashion as possible."

The appointment of a new Premier of the Rumanian Government appears to have caused a great amount of ill feeling and opposition. On March 30 the Bucharest representative of the New York "Times" cabled that "King Ferdinand to-day entrusted his Government to a Cabinet under General Alexander Averescu." He added that "foreign observers here think it is one of the worst choices the King could possibly have made. It is seen as the latest of a series of steps since the war, culminating in the abdication of Crown Prince Carol, by which the King has been weakening the prestige of the Crown, splitting the country between its old and new parts and preparing grave internal troubles. To realize the character of the King's choice, which is one of the causes of popular resentment, it suffices to point out that General Averescu's People's Party is the smallest in Parliament, numbering only five Deputies—not enough to fill the Cabinet. Moreover, he heads not a coalition but strictly a one-party Government. Three of his Ministers until yesterday were members of the Transylvania Nationalist Party, joining the People's Party and the Cabinet simultaneously."

The representative of the New York "Evening Post" in Bucharest cabled on March 31 that "General Averescu is known to have Fascist sympathies. He is very unpopular in Rumania. The opposition regards the new Cabinet as a camouflaged Bratianou regime. His appointment was not approved by the Nationalists and Agrarians." He likewise stated that "no change is expected in the Government's financial policy or in the treatment of foreign capitalists against whom the Bratiano Government took such strong measures. The new Foreign Secretary, M. Mitilieu, is a great friend of Poland and is expected to follow a pro-Polish policy. General Averescu was born in Bessarabia and worked his way up in the army from a private to the rank of General. He was Commander-in-Chief in 1916 and has already twice been Premier. His unpopularity dates from the abuses in land reform and the fall of Rumanian currency under his 1920 regime." The new Ministry was presented to King Ferdinand at noon on March 30. M. Mitilanou is Minister of Foreign Affairs and M. Lapadatu Minister of Finance.

Preliminary figures show that for the budget year ended March 31 the British Government had "an apparent deficit of £14,000,000, but an actual surplus of £36,000,000." The New York "Times" representative said that "this is a much better result than at one time was thought possible, for at the end of nine months the revenue had fallen short of expenditures by nearly £124,000,000. The total revenue for the twelve months was £812,061,658, and expenditures amounted to £826,099,778." He further outlined the statement as follows: "Included in the expenditure was the cost of the coal subsidy, which is estimated at £19,000,000. This was not provided for in the budget as originally estimated by the Chancellor of the Exchequer, Winston Churchill.

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Of this sum, £5,000,000 has been paid out of national income and the balance of £14,000,000 borrowed from the £50,000,000 set aside for the redemption of the national debt in accordance with Prime Minister Baldwin's sinking fund policy. This leaves £36,000,000 for the reduction of the debt. In other words, but for the coal subsidy the redemption of the debt would be £50,000,000 actual instead of nominal. The total revenue of £812,061,658 for the year just ended shows an increase of about £11,000,000 on the budget estimates. The expansion, as compared with the previous year, is due mainly to a large increase in miscellaneous receipts, which rose by about £10,000,000. Special receipts, which amounted to nearly £37,000,000, were mainly the proceeds from the sale of war stores, etc. Income tax yielded £259,411,000, being a reduction of nearly £14,500,000 compared with the preceding year, and due mainly to a cut of six pence in the income tax. Supertax, on the other hand, at £68,510,000, shows an increase of nearly £6,000,000 over the preceding year and a gain of over £5,000,000 over the budgetary estimate. The floating debt has been reduced within the year by a further £37,899,000 to £742,195,000."

The coal labor situation in Great Britain appears to be in an acute stage again. On the evening of April 1 the London representative of the New York "Herald Tribune" cabled the following outline: "The mine owners' proposals for the future status of Great Britain's coal industry, made to the miners' leaders here to-day, show such serious divergences from the Samuel Commission's report that in the opinion of the workers' executive, 'there is every prospect of a serious crisis arising.' The miners' leaders are summoning delegates to a conference for Friday of next week to consider the operators' proposals. These proposals, which accept the Samuel report 'on conditions,' urge longer hours, although this point is not made for bargaining, and say that in future each district should fix its own minimum percentage of wages. To-day's proceedings included a separate meeting of each side in the morning, followed by a joint meeting at noon, which lasted two hours and at which the owners' proposals were submitted in writing to the men. Neither group will meet again until the delegates' conference has passed on the owners' proposals. It may be predicted confidently that these proposals will be rejected. The Chairman of the mining association informed the miners that the owners were willing to negotiate an agreement for the sake of peace, but they insisted that the industry stand on its own foundation and could not be continued on a basis of a Government subsidy. He also argued for an increased output by the miners and said each district must fix its own minimum percentage. The owners declared they were opposed to compulsory amalgamation, which was one of the points of the Samuel report, but said they were prepared to consider a voluntary amalgamation and reorganization of the industry."

Accordng to cable advices received from Vienna, March 31, the National Bank of Austria has reduced its discount rate from 8% to 7½%. This action is said to be due to the plentiful supply of both Austrian and foreign money available and the fact that private discounts are at 7¼%. Aside from this change, other official bank rates at leading European centres continue to be quoted at 7½% in Belgium; 7% in Berlin and Italy; 6% in Paris and Norway; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London the open market discount rates were steady and short bills were not changed from 4½@4¾%, while three months' bills closed at 4⅜@4 7-16%, against 4 5-16@4⅜% a week ago. Money on call at the British centre, however, ruled strong and finished at 4⅞%, as compared with 4⅛% last week. In Paris and Switzerland open market discounts remain unaltered at 4¼% and 2%, respectively.

The Bank of England lost gold this week, albeit only £74,236. However, note circulation increased no less than £1,145,000, so that the reserve in gold and notes in the banking department was reduced £1,219,000, while the proportion of reserve to liabilities fell sharply—to 18.41%, as against 20.30% a week ago. In the corresponding week of 1925 the ratio stood at 19⅞% and a year earlier at 16⅜%. Striking changes were noted in the deposit items. Public deposits expanded £21,036,000; "other" deposits declined £14,766,000. The Bank's temporary loans to the Government were reduced £6,570,000, although loans on other securities showed an expansion of £14,049,000. Preparations to meet month-end settlements were held responsible for the changes. Gold stocks aggregate £146,768,567, which compares with £128,720,671 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,114,579 in 1924. Reserve totals £23,756,000, against £27,160,261 in 1925 and £21,509,864 the year before. Loans amount to £86,570,000. This compares with £84,982,010 last year and £79,851,930 a year earlier, while note circulation stands at £142,762,000, in comparison with £121,310,410 and £126,354,715 one and two years ago, respectively. No change has been made in the minimum discount rate from 5%, the rate previously prevailing. 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 31.	1925. April 1.	1924. April 2.	1923. April 4.	1922. April 5.
	£	£	£	£	£
Circulation	b142,762,000	121,310,410	126,354,715	124,095,605	122,896,990
Public deposits	35,442,000	17,762,415	16,410,558	22,612,335	24,162,905
Other deposits	93,607,000	118,545,506	114,465,990	104,476,032	122,365,328
Gov't securities	37,015,000	42,448,303	47,782,455	48,594,200	59,399,059
Other securities	86,570,000	84,982,010	79,851,030	73,014,620	80,378,029
Reserve notes & coin	23,756,000	27,160,261	21,509,864	23,155,949	24,432,169
Coin and bullion	a146,768,567	128,720,671	128,114,579	127,501,554	128,879,159
Proportion of reserve to liabilities	18.41%	19⅞%	16⅜%	18¼%	16⅝%
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 notes 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 ofr 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.

Following three weeks of contraction, note circulation of the Bank of France the present week expanded 635,335,000 francs, bringing the total outstanding up to a new high record of 52,127,353,615 francs. Last year at this time notes in circulation stood at 40,903,865,535 francs and the year previous at 40,210,561,675 francs. The French Government borrowed 1,250,000,000 francs from the Bank, raising the total of advances to the State to 36,250,000,000 francs. The gold item showed a further small gain, namely, 13,000 francs. Total gold holdings now

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stand at 5,548,320,050 francs as against 5,546,049,809 francs for the corresponding date last year and 5,541,900,493 francs for the year before. During the week silver holdings gained 993,000 francs, bills discounted increased 864,105,000 francs and general deposits rose 236,987,000 francs. On the other hand, trade advances decreased 31,566,000 francs and Treasury deposits fell 25,342,000 francs. Comparison of the different items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Mar. 31 1926. Francs.	Apr. 1 1925. Francs.	Apr. 2 1924. Francs.
In France	Inc. 13,000	3,683,999,143	3,681,728,901	3,677,579,585
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 13,000	5,548,320,050	5,546,049,809	5,541,900,493
Silver	Inc. 993,000	332,142,987	311,037,692	298,087,302
Bills discounted	Inc. 864,105,000	4,174,389,347	6,559,817,129	5,945,052,753
Trade advances	Dec. 31,566,000	2,419,004,671	2,991,981,037	2,470,733,316
Note circulation	Inc. 635,335,000	52,127,353,615	40,903,865,535	40,210,561,675
Treasury deposits	Dec. 25,342,000	6,216,471	16,457,014	27,372,249
General deposits	Inc. 236,987,000	3,049,149,783	2,137,336,314	2,887,459,307
Advances to State	Inc. 1250,000,000	36,250,000,000	21,900,000,000	23,000,000,000

The Imperial Bank of Germany in its statement, issued as of March 23, and received too late for inclusion in last week's issue of the "Chronicle," reported a decline in note circulation of 90,778,000 marks, but increases of 88,658,000 marks and 4,991,000 marks in other maturing obligations and other liabilities, respectively. The Bank's assets showed expansion. Holdings of bills of exchange and notes gained 72,854,000 marks. Reserve in foreign currencies was 7,075,000 marks larger and silver and other coins increased 5,161,000 marks. There was a decline of 2,785,000 marks in advances, but notes on other banks increased 4,837,000 marks and deposits held abroad 297,000 marks. Additions were also reported in other assets 35,037,000 marks, and investments 5,177,000 marks. Holdings of gold and bullion increased 21,233,000 marks, to 1,449,169,000 marks, as against 996,085,000 marks a year ago. Note circulation aggregates 2,513,728,000 marks.

Last Saturday's statement of the New York Clearing House banks and trust companies was more or less routine in character, showing only comparatively minor changes. Loans increased $2,428,000. Net demand deposits fell $28,601,000, but time deposits on the other hand mounted $15,590,000, to $581,951,000. The total of demand deposits is $4,334,419,000, which is exclusive of Government deposits to the amount of $44,447,000. A decline of $1,384,000 occurred in cash in own vaults of members of the Federal Reserve Bank, bringing this aggregate down to $46,204,000, although this is not counted as reserve. State bank and trust company reserves in own vaults decreased $61,000, while reserves of these institutions kept in other depositories declined $526,000. Member banks increased their reserves in the Reserve institution $1,773,000, and this in combination with the drop in demand deposits, brought about an increase in surplus reserve of $4,438,990, to $15,573,670, as compared with $11,134,680 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 System, but do not include $46,204,000 held by these member banks in own vaults on Saturday last.

The Federal Reserve banks' weekly reports revealed a loss in gold for the System and expansion in rediscounting operations, both locally and nationally. The New York Bank reported a gain in gold holdings of $11,000,000. Rediscounts of Government secured paper fell off $9,700,000, but in "other" bills there was an increase of $11,700,000, hence total bills discounted expanded $2,000,000. Holdings of bills bought in the open market increased $800,000, while moderate increases were shown in the following items: Total bills and securities (earning assets), $3,400,000; Federal Reserve notes in actual circulation, $2,100,000; member bank reserve accounts, $15,800,000, and deposits, $10,200,000. As to the System, this week's statement showed shrinkage in gold reserves of $27,600,000. Rediscounts of Government secured paper fell $29,100,000. "Other" bills, however, expanded $43,900,000, with the net result an increase in total bills discounted of $14,800,000. Open market purchases declined $2,600,000. Total bills and securities gained $35,700,000. A decrease of $2,500,000 took place in the amount of Federal Reserve notes in actual circulation. Member bank reserve accounts were reduced $2,800,000. Deposits, however, showed a gain of $9,700,000. As the changes above noted largely offset each other, reserve ratios were very little altered. For the banks as a group there was a decline of 0.9%, to 74.3%, owing to smaller gold holdings. At New York the gain in gold brought about a minute advance in the ratio, namely 0.1%, to 81.5%.

Call money in the local market held firm until Thursday, when there was a drop from the renewal rate of 5% to 4%. On preceding days this week loans had been called freely, as was true last week. On Thursday no calling of loans was reported. Lower rates for call money had been expected next week, and it was regarded as somewhat surprising that the decided trend downward should have come on the very first day of the month, before the large disbursements could be returned to their regular channels. On the other hand, the heavy liquidation of stocks and reduction in brokers' loans were borne in mind. Time money was dull and easy throughout the big slump in the stock market. On Thursday the rate dropped ⅛ to 4½@4⅝%. Naturally, brokers expect the present monetary conditions will make for a more active investment market for both stocks and bonds. The bond market has continued relatively quiet and the offerings of new issues relatively small. The commercial demand for funds cannot have increased greatly. It was stated in a Washington dispatch on April 1 that March income tax collections will total nearly $495,000,000, or more than $100,000,000 in excess of the Treasury's original estimate of the first quarterly income tax receipts under the new Revenue Act, carrying an annual tax reduction of $387,000,000.

Dealing with specific rates for money, call loans covered a range during the week of 4@5½%, as compared with 4¼@5½% last week. Monday the high was 5½%, the low 4¾% with renewals also at 4¾%. On Tuesday and Wednesday a flat rate of 5% was quoted, this being the high, the low and the renewal figure on both days. Call funds again renewed at 5% on Thursday, and this was the high; before the close, however, there was a drop to 4%. On Friday the Stock Exchange was closed in observance of Good Friday and there were no official quotations.

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Fixed date maturities were quiet but steady and during the greater part of the week the trading rate was 4⅝%. Toward the close sixty and ninety days and four months' money was obtainable at 4½%, with five and six months still quoted at 4⅝, as against a range last week of 4½@4⅝% for all periods. The easing was considered somewhat surprising on account of the heavy month-end payments which had to be met.

Commercial paper was in better demand, but offerings continue restricted; hence trading was not active. Out of town institutions were the principal buyers. Four to six months' names of choice character continue to be quoted at 4¼%, with names not so well known at 4½%, unchanged. New England mill paper and the shorter choice names are still passing at 4¼%.

Banks' and bankers' acceptances were inactive and the limited trading featureless. The undertone was steady and quotations unchanged. Brokers look for a broader market in the next few days when the return of funds into normal channels following the month-end strain produces easier monetary conditions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4% to 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days, 3¾% bid and 3⅝% asked for 60 and 90 days, 3⅞% bid and 3¾% asked for 120 days and 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.
Ime eligible b s	3¼@3⅜	3¼@3⅜	3¼@3⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Ime eligible bills ---------- 3¼ 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 APRIL 2 1926.

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

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

There was very little doing marketwise in sterling exchange and the week just closed was the dullest in quite some time. Fundamentally the situation as regards British currency remains unchanged. Added, however, to the general unsettlement and hesitancy that has arisen over the coal impasse in Great Britain and the apparent failure, for the time being, of the Geneva Conference to bring about a better understanding in international relations, was the repressive influence of the religious holidays that marked the close of the Lenten season. Almost universal observance of Good Friday as a legal holiday both here and abroad brought the market to a practical standstill in the latter part of the week. Nevertheless, price levels were firmly held and demand bills ruled throughout between 4 85 29-32@4 86, with the exception of Thursday when for a brief period there was a decline of 1-32c. to 4 85 27-32. Complete absence of speculative interest continues to be a feature and had not a little to do with the prevailing inertia. According to bankers there is no inducement to trade in a currency that varies as little as does sterling. Short selling seems to invariably bring out sufficient buying support to prevent declines; hence speculators are turning their attention elsewhere. It must also be remembered that many of the larger banks are still quietly awaiting a new lead and close watch is being kept on developments abroad. Undoubtedly greater activity and possibly higher levels should develop ere long, with the approach of the tourist season, if for no other reason. On the other hand, this is likely to be counteracted to some extent by offerings of commodity bills to cover grain and cotton shipments by and by, while selling of sterling to accumulate dollars is sure to figure largely in market operations later on.

Referring to the day-to-day rates, sterling exchange on Saturday was firm and a trifle higher, at 4 85 15-16 (one rate) for demand bills, 4 86 5-16 for cable transfers and 4 82 11-16 for sixty days; trading was very quiet. On Monday quotations remained unchanged, with demand still at 4 85 15-16, cable transfers 4 86 5-16 and sixty days 4 82 11-16; the market continued quiet. Increased firmness developed on Tuesday and the range advanced to 4 85 29-32@4 86 for demand, 4 86 9-32@4 86⅜ for cable transfers and 4 82 21-32@4 82¾ for sixty days. Wednesday's market was a dull affair; trading was narrow and quotations a shade easier; demand ranged between 4 85⅞ and 4 85 15-16, cable transfers at 4 86¼@4 86 5-16 and sixty days at 4 82⅜@4 82 11-16. Pre-holiday dulness prevailed on Thursday and quotations, which were largely nominal, ruled at 4 85 27-32@4 85 29-32 for demand, 4 86 7-32@4 86 9-32 for cable transfers and 4 82 19-32@4 82-21-32 for sixty days. On Good Friday the day was observed almost universally as a religious holiday and the market was at a practical standstill; demand sold (nominally) at 4 85⅞@4 85 15-16, cable transfers at 4 86¼@4 86 15-16 and sixty days at 4 82⅝@4 82-11-16. Closing quotations were 4 82 11-16 for sixty days, 4 85 15-16 for demand and 4 86 5-16 for cable transfers. Commercial sight bills finished at 4 85-13-16, sixty days at 4 82 3-16; ninety days at 4 81 7-16, documents for payment (sixty days) at 4 82¼ and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 85 13-16.

No gold was reported during the week as having been engaged either for export or import. The Bank of England sold £15,000 in sovereigns for export to India and bought £12,000 in bars.

In the Continental exchanges a more or less general state of inactivity prevailed and values were apparently allowed to sag of their own weight. In other words, considerable declines occurred in a number of the leading European exchanges as a result of lack of buying interest rather than actual pressure to sell. The outstanding figures in the decline were French and Belgian francs. The former, after opening and ruling for a while between 3.45 and 3.43½, suddenly broke through the famous low record figure of 3.43

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and dropped to 3.39, not only establishing another new low point on the current movement, but the lowest point in the history of French currency. Before the close there was a recovery to 3.48, mainly on a lessening in offerings following the passage of the finance plan. In certain respects the position of the franc is perhaps worse to-day than it was in March 1924, when the intervention of theMorgan loan put a stop to the maneuvers of a clique of speculative shorts, since bankers report the present crash in values to be the result merely of lack of confidence in thefinancial future of France. Short selling has played almost no part in it. So limited is the inquiry that franc offerings cannot be absorbed even at the most substantial concessions. An element of some importance in the present unfavorable state of affairs is the constant outflow of capital from France. Notwithstanding the most stringent Governmental regulations, French interests are finding ways and means of placing their funds elsewhere for safe keeping. Moreover, exporters are said to be depositing the proceeds of their shipments in banks in other countries in place of transferring them to Paris. Towards the close of the week the religious holidays brought about a cessation of activities. Passage of the new 1926 budget by the Chamber of Deputies failed to arouse any enthusiasm; the general feeling being that it leaves much to be desired and that under its provisions France will not improve her financial position. Moderate inflation is now looked for if the Senate passes the measure as it stands. Traders were unwilling, however, to comment on the matter, preferring to await further details, and the resumption of normal business next week. The future trend of francs will in all probability depend upon the French Treasury's ability to meet successfully the 3,000,000,000 francs notes maturing in May next.

As to Belgian francs, developments were disappointing. Contrary to earlier expectations, quotations were not held at around 4.01@4.04, Instead a series of breaks featured the somewhat hectic dealings that carried Antwerp currency to 3.62, a decline of 31 points. Later there was a rally to 3.76, but the close was at 3.64. No really satisfactory explanation appears to be forthcoming for the extraordinary weakness in this currency in the face of national economic soundness. Ostensibly the decline originated with the failure of Belgian loan negotiations and reports of the exhaustion of the Belgian stabilization credits, which precipitated speculative selling, but leading financiers insist that Belgium's financial status does not justify current low levels. The movement would seem, therefore, to be largely a psychological one, induced by the crash in French francs and fears that revision may be necessary in present stabilization plans. There were no new developments during the week. Traders reported considerable speculation against Antwerp francs, chiefly abroad, also signs of capital exports, though on a small scale. It happens, too, that 90 day futures were quoted some 7 points under cable rates. In marked contrast with the losses in French and Belgian exchanges, Italian lire received support throughout and ruled at a fraction over 4.01 the entire week. Government agents were still reported as active in the market. Greek exchange was under some pressure and quotations slumped to 1.30¾, then recovered to 1.32¼. In the minor Central European group no important changes occurred. even Polish zloties ruling around 12.50@ 12.70.

The London check rate on Paris closed at 140.05, as compared with 141.00 last week. In New York sight bills on the French centre finished at 3.44¼, against 3.43; cable transfers at 3.45¼, against 3.44; commercial sight at 3.43¼, against 3.42, and commercial sixty days at 3.38¾, against 3.37½ the preceding week. Final quotations on Antwerp francs were 3.64 for checks and 3.65 for cable transfers, which contrasts with 3.96 and 3.97 a week ago. Reichsmarks continue to be quoted at 23.81 (one rate) for both checks and cable transfers. Austrian schillings have not been changed from 14⅛. Italian lire finished the week at 4.01⅜ for bankers' sight bills and at 4.02⅜ for cable transfers. This compares with 4.01⅜ and 4.02⅜ last week. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.41½, against 0.41¾, and on Finland at 2.52 (unchanged). Polish zloties closed at 12.50, the same as a week ago. Greek exchange finished at 1.32¼ for checks and at 1.32¾ for cable transfers, in comparison with 1.34 and 1.34½ the previous week.

Movements in the neutral exchanges, formerly so-called, were not particularly striking. Trading was listless with the volume of business light. This applies particularly to the latter half of the week, when the advent of the religious holidays put a stop to dealings generally. Moreover, speculators have for the moment transferred most of their attention to francs, and the Scandinavians were less in request. Changes in Danish and Norwegian currencies were confined to about 10 points, while Swedish krona moved between 26.79 and 26.78. Guilders were quiet but steady and a trifle higher on narrow trading. Swiss francs were likewise well maintained without activity. Spanish pesetas remained within a point or two of 14.07, but closed strong at 14.13½.

Bankers' sight on Amsterdam finished at 40.07½, against 40.05¼; cable transfers at 40.09½, against 40.07¼; commercial sight at 39.99½, against 39.97¼, and commercial sixty days at 39.63½, against 39.61¼ last week. Closing rates on Swiss francs were 19.26½ for bankers' sight bills and 19.27½ for cable transfers. Last week the close was 19.25½ and 19.26½. Copenhagen checks finished at 26.15 and cable transfers at 26.19, against 26.18 and 26.22. Checks on Sweden closed at 26.78½ and cable transfers at 26.82,½ against 26.79 and 26.83, while checks on Norway finished at 21.39 and cable transfers at 21.43, against 21.44 and 21.48 a week earlier. Spanish pesetas closed at 14.13½ for checks and at 14.15½ for cable transfers, as compared with 14.07 and 14.09 last week.

Irregularity again marked trading in South American exchange. Following firmness at the opening, Argentine pesos dropped from 40.00 to 39.53 for checks and 39.58 for cable transfers, then rallied and closed at 39.60 and 39.65, against 39.46 and 39.51 at the close last week, while Brazilian milreis continued heavy and sold off to 13.89 for checks and to 13.94 for cable transfers, against 14.20 and 14.25 the preceding week. Chilean exchange, after advancing to 12.25, receded and finished unchanged at 12.10, while Peru ruled firm, closing at 3.84, against 3.83 a week ago.

In the Far Eastern exchanges irregular fluctuations prevailed and Japanese yen again advanced, closing at 46@46⅜, against 45¾@46 last week. Hong Kong closed at 56@56¼, against 56¼@56.60; Shanghai, 72½@72¾, against 72 13-16@73; Manila, 49½@49¾, against 49⅝@49⅞; Singapore, 57@57¼

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(unchanged); Bombay, 36.50@36.60, against 36¾@37, and Calcutta 36¾@36⅞ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 27 1926 TO APRIL 2 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 27.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14064	.14053	.14069	.14075	.14070	.14065
Belgium, franc	.0395	.0389	.0369	.0373	.0364	.0364
Bulgaria, lev	.007259	.007209	.007189	.007216	.007209	.007208
Czechoslovakia, krone	.029618	.029619	.029621	.029616	.029618	.029617
Denmark, krone	.2621	.2616	.2616	.2619	.2618	.2618
England, pound sterling	4.8623	4.8625	4.8625	4.8625	4.8621	4.8622
Finland, markka	.025212	.025217	.025217	.025219	.025207	.025217
France, franc	.0345	.0343	.0343	.0348	.0346	.0345
Germany, reichsmark	.2380	.2380	.2380	.2380	.2381	.2381
Greece, drachma	.013427	.013364	.013187	.013148	.013228	.013218
Holland, guilder	.4007	.4008	.4009	.4009	.4010	.4010
Hungary, pengo	.1755	.1755	.1759	.1759	.1755	.1756
Italy, lira	.0402	.0402	.0402	.0402	.0402	.0402
Norway, krone	.2140	.2131	.2138	.2144	.2143	.2142
Poland, Zloty	.1256	.1257	.1263	.1258	.1252	.1252
Portugal, escudo	.0514	.0514	.0514	.0514	.0514	.0514
Rumania, leu	.004111	.004154	.004170	.004152	.004138	.004138
Spain, peseta	.1409	.1409	.1409	.1409	.1411	.1414
Sweden, krona	.2682	.2682	.2682	.2682	.2682	.2682
Switzerland, franc	.1926	.1926	.1926	.1926	.1926	.1926
Yugoslavia, dinar	.017603	.017605	.017605	.017607	.017603	.017612
ASIA—						
China—						
Chefoo, tael	.7550	.7527	.7513	.7506	.7479	.7471
Hankow tael	.7503	.7489	.7472	.7455	.7425	.7425
Shanghai tael	.7257	.7249	.7235	.7229	.7204	.7204
Tientsin tael	.7638	.7598	.7592	.7585	.7558	.7550
Hongkong dollar	.5602	.5608	.5583	.5579	.5563	.5563
Mexican dollar	.5229	.5255	.5235	.5223	.5220	.5340
Tientsin or Peiyang dollar	.5317	.5317	.5304	.5138	.5133	.5200
Yuan dollar	.5446	.5442	.5433	.5267	.5263	.5325
India, rupee	.3644	.3644	.3640	.3630	.3628	.3628
Japan, yen	.4568	.4570	.4584	.4594	.4595	.4594
Singapore (S.S.) dollar	.5671	.5671	.5667	.5667	.5663	.5663
NORTH AMER.—						
Canada, dollar	.998000	.998353	.998058	.997958	.997948	.998125
Cuba, peso	.999375	.998875	.999344	.999500	.999406	.998875
Mexico, peso	.486500	.486125	.486500	.486833	.486667	.486667
Newfoundland, dollar	.995500	.996250	.995625	.995688	.995375	.995750
SOUTH AMER.—						
Argentina, peso (gold)	.9016	.9021	.8993	.8991	.8997	.8996
Brazil, milreis	.1429	.1430	.1428	.1408	.1405	.1405
Chile, peso (paper)	.1213	.1212	.1214	.1214	.1214	.1215
Uruguay, peso	1.0179	1.0165	1.0165	1.0165	1.0160	1.0162

* One schilling is equivalent to 10.000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,789,094 net in cash as a result of the currency movements for the week ended April 2. Their receipts from the interior have aggregated $5,048,594, while the shipments have reached $1,259,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,048,594	$1,259,500	Gain $3,789,094

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. 27.	Monday, Mar. 29.	Tuesday Mar. 30.	Wednesd'y, Mar. 31.	Thursday, April 1.	Friday, April 2.	Aggregate for Week.
$	$	$	$	$	$	$
81,000,000	87,000,000	72,000,000	86,000,000	79,000,000	105,000,000	Cr. 510,000,000

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—	April 1 1926.			April 2 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,768,567	--------	146,768,567	128,720,671	--------	128,720,671
France a	147,359,966	13,286,000	160,645,966	147,269,156	12,440,000	159,709,156
Germany c	56,772,350	c994,600	57,766,950	37,869,900	994,600	38,864,500
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,600,000	b	b2,000,000
Spain	101,475,000	26,511,000	127,986,000	101,441,000	26,086,000	127,527,000
Italy	35,691,000	3,413,000	39,104,000	35,585,000	3,377,000	38,962,000
Nethlands.	35,808,000	2,148,000	37,956,000	42,041,000	1,734,000	43,775,000
Nat.-Belg.	10,954,000	3,667,000	14,621,000	10,891,000	3,009,000	13,900,000
Switz'land.	16,693,000	3,721,000	20,414,000	19,128,000	3,607,000	22,735,000
Sweden	12,757,000	--------	12,757,000	12,987,000	--------	12,987,000
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	586,081,883	54,582,600	640,664,483	557,749,727	52,166,600	609,916,327
Prev. week	585,119,299	54,437,600	639,556,899	555,347,891	52,032,600	607,380,491

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 £15,685,600 held abroad. d As of Oct. 7 1924.

The Debate on the Italian Debt Settlement.

We took occasion some months ago, when the terms of the proposed war debt settlement with Italy were announced in November, to point out the impropriety of the course which the American War Debt Commission was pursuing in negotiating the debt agreements, and the almost certainty that the Italian agreement, involving as it did a very large concession in the amount ultimately to be repaid, would encounter strong opposition in Congress. The Act of Congress which created the Commission not only contemplated the repayment of the war debts in full at a stipulated minimum rate of interest, but also required Congressional approval of such settlements as the Commission should negotiate before they could take effect. It was never the intention of Congress that the Commission, if it found itself faced with conditions under which the repayment of a debt in full seemed impossible, should conclude an agreement embodying such abatement as it thought proper, obtain for it the approval of the President, publish its terms with the usual exchange of felicitations, and present it to Congress with the implied alternative of taking or leaving it. The plain duty of the Commission, if it found that the intent of Congress could not be realized, was to lay the facts of the situation before Congress, and obtain such modification of the statutory requirements as Congress, after due examination of the facts which the Commission had to present, should think proper for both parties to the debt contracts. Any other course could only mean that the Commission was arrogating to itself an authority which it did not possess, and which Congress never intended that it should possess, and that the agreements which it concluded, although entered into in good faith, would be exposed, by the very fact that the authority of Congress had been usurped, to attack from any quarter in which either financial or political objection might be found.

The debate which began in the Senate on March 25 on the Italian debt settlement has afforded a striking illustration of the dangers which we pointed out. Senator Smoot, who opened the debate, reviewed at length the alleged financial condition of Italy in its relation to supposed "capacity to pay," and urged the ratification of the agreement as representing not only the utmost that the United States could hope to obtain, but also the utmost that any Italian Government could promise with any assurance of remaining in office. Although the Italian agreement was the only one before the Senate, and no new proposal from France, so far as known, had yet been made, Senator Smoot went out of his way to announce that the extremely favorable terms that were offered to Italy would not under any circumstances be offered to France, and this notwithstanding that

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Great Britain had made a better settlement with Italy than the one which the Senate was asked to approve. He further deprecated the attempt, which he expected would be made, to mix the question of the debt settlement with opinion regarding the policy of the Mussolini Government. "We are not concerned," he declared, "with Italy's internal or European politics. Mr. Mussolini's aspirations for the Italian people have nothing to do with the question we are called upon to decide."

No presentation of the case for the Commission could have been better adapted to draw fire from the opposition, and in the opposition, as it presently appeared, were to be found Republicans as well as Democrats. Senator Smoot, as a member of the Commission, of course spoke with full knowledge of such facts as had been presented by the Italian representatives in the course of the discussions, but the charge made by Senator Harrison of Mississippi, a member of the Finance Committee, that the matter had been rushed through the committee without "as much as half an hour" of consideration, and that "nobody knew anything about it except the Senator from Utah, and he did not tell," left the Commission in the attitude of asking the Senate to accept as conclusive its findings of fact, and was followed by notice that a resolution would be brought forward to recommit the proposed agreement for further investigation. The Republican platform of 1924, which pledged the party to a settlement of the war debts on the basis of the settlement made with Great Britain, was cited to show that the promise had not been kept in the case of Italy, and strong objection was voiced to the assumption that the present capacity of Italy to pay would remain unchanged for the more more than sixty years for which the debt agreement was to run.

The demand for further examination by the Finance Committee of the data upon which the Commission based its recommendations is one which was to be expected in the circumstances, though we cannot see what could be gained at this late date by complying with it. The objection based upon the character and purposes of the Mussolini Government, on the other hand, to which the debate has given prominence, raises a serious question of public policy. The report that the Ku Klux Klan and the Free Masons in this country have joined hands to oppose the Italian debt settlement because of Mussolini's attack upon freemasonry in Italy may be dismissed as unimportant, and the Senate is not likely to yield to coercion of so obvious a character from any quarter. The possible effect of such a large financial concession upon Mussolini and his projects, however, is a question not hastily to be dismissed. Unusual as it may be for Congress to call into question the character or policy of other Governments in Europe, the fact remains that between the dictatorship which prevails in Italy and the political system which prevails in the United States, there is and can be no sympathy whatever. The economic progress which Italy has made during the Mussolini regime does not conceal the fact that constitutional government in Italy has been ruthlessly suppressed, that political liberty and free expression of opinion no longer exist in that country, and that the only sanction for the authority which Mussolini exercises is force. The demand of Mussolini for the restoration of a Roman empire, his open flouting of the League of Nations, his aggressive hostility toward Germany, and his proposal of a Latin union with its clear implication of a return to the old idea of balance of power, make Italy to-day the greatest menace to peace that is to be found in Europe. To what extent the financial favor which it is proposed the United States shall extend to Italy in the matter of its war debt will, if it is ratified, enable Mussolini to strengthen his military power and impose his autocratic will upon other States, is, naturally, a question for the future to answer, but the question itself can hardly be kept out of the Senate debates, and the disturbing possibilities of the future are certainly things to be taken into the account.

There may be nothing to do, under the circumstances, except to ratify the Italian settlement on the terms which the Commission has proposed, and it is quite possible that the results of rejection at this stage might be deplorable. Nowhere, in the Senate or without, is there a disposition to demand of Italy more than Italy can pay, and the much-discussed principle of "capacity to pay" is undoubtedly the principle which ought to govern all the debt settlements. Whether or not the Commission, however, has properly gauged the capacity of Italy to pay, or has given proper weight to the political effects of the concessions which it urges, are questions which the Senate has both the right and the duty to examine. With all respect for the knowledge and good intention of the Commission, we must still insist that such virtual usurpation of authority as has characterized its action is bad policy, and one which is sure to react in popular dissatisfaction and resentment. It is a maxim of our constitutional law that the determination of public policy rests with Congress, and for an administrative commission to set up its own standard of what public policy should be, and seek to commit the Government to a course which cannot be avoided without embarrassment, is not in harmony with the spirit of our institutions. Such a course is only the more questionable when, as in the present instance, an international agreement whose ratification is sought may possibly have an influence upon the future peace of the world. As we strive to maintain peace without, so should we strive to maintain harmony within, and one of the first essentials of internal harmony is a frank recognition of the proper limits of authority. It is only by such recognition that amicable relations can be maintained between the different departments of the Government, between the Government and the people, and between the United States and other nations.

Trade The True Medium of Internationalism.

Nationalism, while not satisfactorily definable, has, in general parlance, a well-established meaning and significance. It is the expression, feeling and power of a Government, as an entity opposed to and separate from other similar autonomous entities. This Government may be popular in form, or monarchical, or even socialistic. More or less, in the present state of a world of Governments, nationalism is the pride and power of a people in their own laws, feelings and institutions. The expression of nationalism may be found in the voice of a people as they reflect pride in their territory, wealth and culture. But this expression, in fact, is actually found in political and Governmental contacts. And here it at once becomes exaggerated into a defen-

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sive purpose to protect "home" interests against all like interests at all costs. In political diplomacy, official action, it tends to selfishness. **A nation,** even in a democracy, is not synonymous with a people. A nation may intend and practice good-will through treaties of comity. A people may practice good-will through magnificent voluntary collective charities. A nation (Government) may go to war for the welfare and preservation of other Governments and peoples; it will go to war in defense of its rights, interests, territory and citizens; and perforce, often, far too often, it extends the hand of good-will in a steel glove. In this sense nationalism, expressed through Governments, can become, and does frequently become, independent of popular will and wish. Thus all peoples are at heart peace-loving; and all nations are actively or latently warlike. Love, generosity, well-wishing, are therefore more characteristic of peoples than of nations. Yet peoples through self-flattery tend to Chauvinism—a prideful belief in their own superiority. Nations, as agents or quasi-agents of peoples become bound in their Governmental contacts not to offend this people's pride.

When we come to *internationalism* we are less able to form a satisfactory definition. Peoples, and Governments as well, are separate and apart. Mankind is not a unit in thought or feeling. There is, as yet, no singleness of purpose. Pride in the achievements of men in science, letters, art, industry, institutions, government, and in what we vaguely call civilization, is subject to the pride that is in race, people, and nation. An attempt to unify and express the common aims, desires and interests of peoples, through their Governments, by the creation of one great inter-Government or Governmental union of all the States of the world must ever be hampered by this ineradicable thing we call the "spirit of nationalism." We have only to raise up the late Geneva fiasco, intended to ratify the brotherly love officially independently expressed at Locarno, to prove the fact. And, as an aside, it may be noted that the concrete expression of nationalism here manifest ran up against the insuperable difficulty of allotting power in the super-Government (it is unavoidably that under any definition) according to some equalizing basis, be it population, territorial extent, wealth, geographical situation, or historical prestige. Nationalism, thus, is an insuperable bar to internationalism; and internationalism becomes at once the foe of nationalism. The Governmental contacts of peoples are through their national representatives. Since internationalism, in the sense of world-unity in thought, feeling, ambition and purpose, cannot be said to exist in definable form these representatives of peoples and Governments have only the plain interpretative power to be found in nationalism. If they go beyond this or incorrectly gauge this they "fall" and a Government politically delegates other representatives. All peoples want peace; but all Governments (nations) do not want it in the same way or by the same method.

Men think first in terms of self and self-government. Peoples may, do to some extent, think in terms of the world's good or the good of all peoples. But Governments and their representatives are constricted to think in terms of the peoples that create them. If they go beyond this they assume power not delegated, for in no government of the States of the world is there primally a thought of a super-State. It is a surrender in some degree of primal sovereignty. **Only recently has there** been an attempt to create a super-sovereignty. Individualism is self-existent as a national policy and is permanent. So that internationalism is at present a myth. The time may come when Governments as now constituted may think wholly in terms of the world's, mankind's, best interests, but that day will usher in the millennium. Peoples, as individuals, approach this attitude of thinking in world terms, but collectively they are far from it. And it may be taken for granted that Governments that quarrel over the allotment of power in a League of Nations will quarrel in the exercise of that power inside of that League. Yet when we come to consider that national boundary lines are merely militarily constructed lines of division, we can perceive that the natural rights, powers, of peoples merge into each other, and that Government dependent on boundary lines as definitive of territory *prevents* a natural union. If so, Governments, nations (nationalism) can *probably* never become the means of universal unity.

Notwithstanding this, there *is* a constant form of contact between peoples, a constant urge to close and beneficial relations, and it is Trade! We do not raise the contention of free trade vs. protection. Nevertheless there are signs of a growing revival of the former theory. There is a call in Europe for the removal of tariff barriers as a condition of peace. In the United States there is growing recognition of the fact that to sell we must buy; that in manufactures the world is our refuge for fast coming overproduction; that consolidated corporations are the natural means of our foreign commercial expansions. Therefore, by way of personification, free trade is a form of internationalism and tariff is a form of nationalism.

Let us repeat. Governments are in a way *bound* to think in terms of tariffs because of nationalism. On the other hand, peoples naturally, perhaps unconsciously, it is true, think in terms of internationalism because of the ever-widening exchange of goods throughout the whole world. The union of nationals, so constituted as to defend tariffs, can never be as close as the union of peoples through the natural power of commerce. Supply and demand are terms of vast import. Supply is the production of all the wants and needs of mankind. Demand is the desire of all peoples for the best and most that life affords. Supply is indigenous in continents; demand is indigenous in individuals, persons. Forever there is opportunity for the utilization of resources and the employment of energies. The natural laws of life and environment draw all men together through exchange of goods for goods. "Business" is mutual benefit. Trade is constant contact. Universal welfare is natural unity; and unity is peace. We reach here a reasonable conclusion and one fundamentally embodied in our peculiar form of government, that *local* government is first, best, and most beneficial. Local as to county, State, nation. That it has no other purpose than to serve its creators in their own behalf; and that it cannot be extended beyond these respective boundaries; that it best serves when it exercises only the authority delegated; that it becomes a tyrannous interference when it controls the personal liberties of its creators. And just as law cannot create per-

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sonal morality, so Government cannot create love between peoples. Respect of man for many is induced by appreciation of toil, tolerance, honor and honesty, friendship and fellowship. Respect of people for people is induced by contacts of mutual benefit, mutual esteem through a common welfare. And trade is the medium, for it arises in a natural co-operation, misnamed competition, to supply all wants and needs, to the end of the best and most of life. Not only is thought carried over the world in things, but things induce new thought out of which alone progress is made. Trade, therefore, in and of itself, does not wait on Governments, but flows with the tides and winds wherever there are peoples to produce and to consume. And peace and prosperity are advanced.

But no—trade is held in leash by nationalism. It has even become a weapon for reprisal. In the late Geneva imbroglio the first thing Spain thought of against Sweden was a trade boycott. Internationalism is a myth, an attempt to unite peoples by Governments carrying into a common council the enmities and rivalries of a nationally governed trade, a contradiction in itself and an instrument for fomenting wars. "Bloodless" wars beget bloody wars. Civil government succumbs to military when force is held to be an instrumentality of peace. Behind every war, invisible though powerful, is trade reprisal. Before the welfare of every people, free to energize industry, is the common good which compels peace. If we could conceive of internationalism as a state of feeling it must make for the freedom of trade by peoples; while nationalism must ever make for the building up of trade *supremacy* by and for the benefit of a single people through the promotive and restrictive power of its Government. We come, then, to this query: If trade *is* this potential agency of peace we have surmised, can Governments that attempt the control of trade, internal or external, or both, serve fully and finally to draw peoples together in amity, acting in the capacity of guardians and commissioners of production and exchange? If production and exchange are vital to the lives of all peoples, can any artificial, or Governmental, control respond to the ever-growing wants and needs of a world growing closer every year through invention and travel? And if this be true, can Governments meeting together in their capacity as Governments, holding to their control of trade, *ever* construct a union that will stand against nationalism? Can internationalism ever proceed out of nationalism, save it be in fact a super-State, controlling trade, and making war, as nations now do?

The Republic of the Trade of the World! Its Constitution written in the resources of earth and the energies of man; its Law evolved out of common relations of those who toil and exchange and use; its Unity ever increasing as its field of effort widens; its cementing Motive the greatest good to the greatest number at the least cost in human labor; its Money, a medium of exchange, a measure and common denominator of values interchangeable for all coinages—an accepted standard of gold; its Credit, self-evolving out of actual transactions in commerce and finance, serving individual, community and people, in multiple variety and generous helpfulness, fitting supply to demand and demand to supply; its Power developing all continents and adventuring all seas; and its Product human happiness, life, joy, contentment, peace, that the soul may flower into progress upward and onward forever—herein is the only true internationalism!

The political Governments of earth may retard, but cannot stay the mighty rise of this Republic of Trade. It overruns all national boundaries, vitalizes all peoples, bequeaths inestimable legacies to all generations, and quickens the activities of every race, of every man! It is the abiding home of the toiler, though he work in field or forest or factory! In it the mind burgeons into utility and beauty; the heart beats for love of childhood and old age; and initiative and enterprise, under the shield of its multiplying opportunity, make the way of life easier, the hope of success brighter, and the welfare of all the goal of each! Here the practical becomes the ideal; the wealth of the material fosters the spiritual, and civilization becomes the constant urge for human betterment! And when this Republic of Trade perishes the globe will swing lifeless in space and the scroll of history will be rolled up to unfold no more. Think not this is fantasy. It is not a passing dream—it is an enduring fact!

We turn from this picture to say that wars of death and destruction arise from wars of selfishness in territory and trade, sanctioned and urged on by the laws of nations that seek for advantage in production and exchange. Natural law is the antonym of legislative—for unless the latter *conform* to the former it constitutes an interference with the nature of things. Since nations, mainly constituted by military aggrandizement, do not conform to the resources of earth and the genius of races, they cannot in their capacities as Governments unify the activities of men. They are certain to clash in the very endeavor. In the attempt they sectionalize and divide. The local self-government which serves communities so well cannot be extended over remote areas and alien peoples. Self-determination of peoples, so lately lauded in international councils, when organized into multiplying autonomies, brings into existence interests that conflict and powers that repel. Councils thus founded in political tenures hold not the key to harmony and peace. On the contrary, travel and trade are contacts that compel tolerance and induce good-will.

None will deny that government is necessary and salutary—government that serves and that lies lightly on the governed. In this sense the least is the best. But Governments that use the beneficence of industry and trade as weapons of reprisal and ruin can never come together in concord and peace. And the reason is that coming together thus as political units they do not, cannot, represent fair and equal divisions as to population or territory. This is the rock upon which the League of Nations, born out of a treaty of peace following an unexampled war, has nearly if not quite foundered. Meantime the Republic of Trade, as best it may, goes on its way of universal peace and progress.

Selling on the Installment Plan.

The practice of granting credit for retail purchases, to be liquidated by partial payments, has become so prevalent that it is an important business, social and economic question. And it may well be considered from each of the three standpoints. In the business field both necessities and luxuries are now commonly sold on time payments. The custom, while by no means universal, is constantly growing and widening. Household goods, especially furni-

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ture, clothing, diamonds, automobiles, radios, home and farm machinery, can all be bought on the installment plan. Trade would be dwarfed beyond estimate without credit. And the advantage it is to the individual, whether in large or small amounts, cannot and will not be dispensed with. It is one of the high and salutary testimonials to man's trust in his fellow-man. Credit arises out of need and is sustained and fostered in good-will. Under more primitive conditions of retail trade, to "run a bill" at the store was a privilege, a benefit, and often a necessity. Yet even at this time there were abuses; and efforts were made to put certain lines of retail selling on a cash basis. And this met with some success. The small merchant could not "carry" all his customers. He must have money to meet his own bills. In some localities, owing to crop conditions and farm sales, a year's credit was extended. But the rule in towns was, generally, a month. The customer was expected to pay promptly on presentation of his "account" rendered, and lost caste and sometimes further accommodation if he did not "settle."

This custom still continues, but it applies to goods that are consumed. The "cash" stores, individually owned, ostensibly selling cheaper, have not changed the old custom, though they have modified it. On the other hand, "chain stores" are upon a cash basis and there is no thought of monthly credit. The insidious growth of selling on installments is a modern practice and applies to goods that are of a more permanent nature, goods that may be taken back in case of default in payments. It is reasonable to say that installment selling is a product of "pushing the trade." It would not be quite correct to ascribe it solely to competition. This might exist equally, and more equably, on a cash basis. The installment plan is a seductive means of increasing sales, of consummating sales that would not otherwise obtain. And if credit does have its first origin in need, installment selling does not, as a rule, originate in this base. And if good-will is the exponent and common denominator of trade, it is a pertinent question to ask whether there *is* any true good-will in a custom that induces purchasers to buy through want rather than need. Yet this is not to be answered too easily. A victrola or a piano, bought on the installment plan, may brighten a home that otherwise must long be without it. Here the question, while still a business one, passes into a social one, and at the same time rests upon a personal equation.

When these installment notes are followed to their destination the installment plan affects banks and becomes a question of finance. If we say that this growth has been strongly accelerated by current high wages in the past ten years we must ask of business, retail and wholesale, and of banking, what would be the effect of this form of credit in time of serious depression? Already these sales are so great in volume as to attract the attention of "credit men." By way of illustration—what would be the effect upon banks and business if by reason of a *sudden* depression this vast volume of goods should be thrown back on merchants, and these rediscounted notes become stale in the hands of bankers and wholesalers? It is almost certain that such a *condition* would increase the debacle. Is it a wise business practice in the long run to especially emphasize this plan, to appeal to want regardless of need, to induce buying in a period we do not misname by calling it inflation? When credit is made into a balloon, and that balloon bursts, there is nothing left to realize on. High wages, high prices and a high turnover of goods may not always last. And the cumulative effect of the installment custom is (is it not?) largely based on a continuance of these elements.

We read concerning a recent survey in the automobile field, as follows: "More than three billion dollars' worth of new automobiles were sold on the installment plan in 1925, according to a survey prepared for the American Bankers Association "Journal" by C. C. Hanch, General Manager of the National Association of Finance Companies. On an average, 75½% of all motor vehicles are sold on credit, Mr. Hanch said, about $2,000,000,000 representing the total amount of deferred payments on new cars, on which there were total down payments of $1,000,000,000. The total deferred payments on used cars, he said, were $900,000,000, and he estimated the total amount of automobile paper outstanding at a given time at $1,500,000,000." The automobile is part necessity, part luxury. There is no doubt whatever that many town dwellers buy one who are not "able" to own it. The initial payment and monthly dues are but the beginning of the expenditure; the cost after purchase, available statistical estimates show, runs annually into billions. So that the automobile, though not a parallel to clothing, furniture, or even pianos, illustrates the three phases of this problem, commercial, social and economic. Business based so largely on credit is not stable. It is a fever that must some time run its course. And while it is at its hectic height it affects normal trade adversely. Credit that is necessary and benign in the ordinary course is made more hazardous by this outside over-extension. Groceries, hardware, dry goods, hitherto extending monthly credits to customers are at the mercy of this wave of installment selling. And while in the present "flush" times, though spotted as to locality, the influence may be withstood by care and firmness, if a "depression" should come, these normal and necessary lines of trade must suffer because of the credit contagion. And it follows that further increase in installment selling should be curbed, if possible.

As a social influence it must be stated first that comfortable and well-appointed homes elevate the people. Good taste may be acquired. Books, music, art and interior furnishings combining utility and beauty, conduce to joy and contentment. The spirit thus elevated finds its way into social customs and community uplift. And in so far as credit enables the family to anticipate the day when these surroundings may be secured it is a social beneft. But like everything else, this means of helpfulness may be abused, and for the most part is abused. A family loaded down with these monthly payments cannot "save for a rainy day." They have mortgaged their labor and saving power so that when sickness or unemployment comes they not only lose their "fine thnigs" to their creditors, but they suffer for the necessities of life they ought to have. In a well-poised, frugal, saving society, a modicum of installment buying is a boon and will do no harm. But in a society frenzied by free spending, self-indulgent and eager to be "in the fashion," the plan proves a means of feeding and unduly exciting this desire to live "as others live." The poor undertake payments they are not sure of meeting, others in more favorable circumstances overreach themselves, and even

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those who are amply able to pay cash for what they need and buy indulge themselves in "easy payments." The *trend* is away from sober, calculated and moderate living. Forcing this kind of buying not only destroys seasonal sales, but it discounts future sales, compressing into one year the sales of three or four. If it be in this sense a business wrong, business may to some extent effect a cure, but the real reform lies in the people themselves.

Credit begets credit. When reflection dwells upon the various classes of credit now in process of extreme extension, this form of retail sales credit assumes a distinctive importance. Inordinate wage scales, profits of speculation, huge bonded indebtednesses to be paid for by consumption and taxation, lead to private show and ostentation, and induce a spirit of extravagance in daily living. So that overextension of credit in one line finds its complement in another. The total of all installment plan credit, sustained by inflated conditions in wages and prices, and ill-advised and premature public improvements, becomes an integral factor in such general inflation as may exist. Credit that pays for a high wage fosters credit which pays for the gratification of social desire and fast living. On the reverse side in a period of inflated "Advance," prodigal living breeds a spirit of "enterprise," so-called, which "constructs" that for which another generation is expected to pay. Looking broadly over the whole field of credit in the United States it may reasonably be asked has it not about reached the limit of safety? One thing suggests itself concerning retail trade in such a time, ought it not, in view of the facts, to grow conservative and cautious, rather than encourage credit sales by this plan, remembering that goods are never really sold until they are fully and finally paid for? The business and social sides of this question fold together and become one. What is good for business is good for society; what is good for society is good for business.

If we spread the social phase of this modern trade custom a little further we naturally uncover the economic side. A mode of life that subsists upon the fleshpots of extravagance and pleasure becomes erratic and irresponsible. Taking no thought of the morrow is the path that leads to suffering and bankruptcy. The salaried man, the small business man, the farmer ruled by world prices, are ground by this social frenzy and forced to resort to the buying of "luxuries" beyond their means. They become disheartened by their inability to "make ends meet." They become morose and disgruntled voters and citizens. Political equilibrium, by so much as this follows, is destroyed. These classes do not, perhaps (we refer merely to profligate spenders as such), directly petition Government for aid, because they too clearly perceive the powerlessness of Government to aid, but they are made restless by the perception that other classes do receive aid, direct and indirect. Thus in the fitting of life to the natural economics of environment and energy they discover the factitiousness of paternalism and they despair of redress. It is not too much to say that they become inimical to contentment-in-conditions and the productive total of their labors is thus diminished and disordered. A whole people is affected by the extravagant and over-reaching few. When it costs but a fraction of the price to buy an article or instrument of pleasure and fashion and have immediate possession and use of it, why resist? In this way the contagion and fever spread until if riches cannot be secured quickly the next best thing is their enjoyment by a dubious credit.

We are not by these observations asking that installment selling be foregone entirely, rather that it be held in proper leash, in a time when general credit is employed as never before. Sometimes nothing but an economic and business collapse will teach the people fundamental truths. And if it be said that it is not the part of business to instruct them, still it is the part of wise and safe business not to take advantage of their foibles and follies by pushing methods of sales that are not to their best interests. For the good of seller and buyer is mutual. If one succeeds for a time at the expense of the other, the recoil is some time sure to come. Credit is beneficent only when moderately and safely used. Pawning the future for an ephemeral present is never wise. Business and economics are both drawn to the consideration of installment selling by its very spread and growth. When such a time comes the very fact is a warning. There are many lateral effects of extravagant and irresponsible living we need scarcely mention. Laws to "haud the wretch in order" multiply yearly in enormous progression. At the same time crimes of theft and forgery and false pretense and promise increase. Ethics, morals, religion, politics, are stained by the riot of selfishness. *Living upon one's debts* degrades the individual. Easy payments when bulked together become hard to meet. And the credit due honest men who have the will to pay *may* be curtailed by credits indifferently granted to those who pay only because they must.

Baltimore's Progress in Better City Administration.

Evidence is coming to hand of the successful working of Baltimore's new system of city administration, to which we referred in our issue of Jan. 30. It is a measure inaugurated by a large group of prominent business men who offered the city the services of some 150 experts in their employ, accountants, engineers and specialists in organization, to aid the city in increasing the efficiency of its administration and reducing the taxes that were proving a burden to the success of all business.

The offer was gratefully accepted by the new Mayor, and when it was understood to have no selfish or political connection, but was intended only to be generally helpful, it received cheerful co-operation from the city's employees. After the preliminary surveys some months were required before suggestions could be made and plans worked out. Pains were taken to have the public informed as the various steps were taken and the intelligent and hearty support of the citizens was secured. Now, after three years since the plan was first proposed and something more than a year since it was in full operation, official reports of the results are beginning to appear.

A General Commission on Efficiency and Economy undertook the task and for convenience divided the work into several departments. Two of these have advanced so far as to be able to indicate the system now in operation. They are the Central Accounting System and the Department of Public Works. The former is strictly technical, though it is relational to all the others. In its details it doubtless embraces much that will be found in operation in

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other cities, but in its working out it represents months of labor by a special committee and now has gone into effect with the new year. It embraces six bureaus, of the Payroll, Receipts, Disbursements, General Accounts, Cost and Statistical Accounts, and Audit. As upon the last of these, the Bureau of Audit, depends in large measure the efficiency of all the others, the manner of choice, the requirements, and the compensation of those who compose it, are carefully determined. They are to give their whole time and are to maintain throughout the year a constant supervision. They make it possible to dispense with outside and contract supervision, and constitute a part of the classified service of the city.

The structural work begins with the Department of Public Works, created by the Engineering Division of the Commission on Efficiency and Economy. The Chief Engineer of the city is to be its head. It has eleven bureaus, with the Bureau of Transportation to have complete control. Its scope is now presented in full detail as worked out by some ten or more technical managers of great industrial companies and chiefs of transportation. It found outside of the Fire Department some 350 motor vehicles, trucks, etc., at a cost of $500,000, belonging to the city. No record or accounting was kept of their depreciation; no reserves were set up to meet depreciation; and with no requirement of definite and designated use they passed into junk. Moreover, the city paid for many privately owned automobiles and the use of private garages for the more or less personal benefit of city employees. There were in use 15 various makes of automobiles, 18 of trucks and 3 of motorcycles; and all kinds were purchased at random, so that no system of repair was possible. Forty-nine hired trucks were in use; cars and trucks were stored anywhere, and inspection was impossible. There was much duplication and much idleness on all sides.

All this is now changed. More than $150,000 was spent in one year for repairs and new vehicles, and the cost of gasoline was far in excess of need. Retail buying now ceases; proper inspectors and foremen are appointed, and the new system provides standardization of equipment, dispatcher control of use, accounting of departmental costs, uniform marking for identification of city vehicles, systematic inspection, control of expenditure for repair and supplies, use of private vehicles only for special need, and centralized storage. The Bureau of Transportation will have charge of all vehicles, will care for them and charge to departments using them the cost as this may be determined.

After over six months of special investigation by another committee of experts working in connection with the Engineering Committee, a Department of Stores was created. The 25 store-rooms and storage yards hitherto in use will be reduced to one central store-room and yard, and six locations for sub-storage. This will save the city at least $200,000 in its investment in real estate. All materials and supplies will be carried in an inventory under central control, by which about 25% more of materials and supplies will be handled by labor saving and railway facilities at a reduction in cost from $92 40 per thousand dollars as heretofore, to $35 81 per thousand. By various other changes proposed a saving of $100,000 per annum will be immediately made, with an increase to $175,000 per annum after the first year. The preliminary investigation showed that, in 1924, 35,236 purchase orders for an aggregate of $4,000,000, had been issued from the various city departments. One-half of these were in amounts of $25 and less, and only 72, or less than one-fourth of one per cent, were for amounts over $5,000. Under the new system the General Storekeeper will have four sources of supply: material on hand; material reclaimed as salvage; material made in the city's plants; or material to be ordered; and will make requisition upon the Purchasing Department only when available material is exhausted. Though every care will be taken to secure promptness and accuracy of supply, it will be done by a staff of only 57 employees, with $74,240 in salaries, instead of by 116 as now employed, with $155,834 for their compensation.

This must suffice to show the kind of work now doing in the new departments and their bureaus; save that the report of the City Solicitor shows what they have called upon him to do for and with them. The Chief Engineer as head of the Department of Public Works obtained his aid in formulating plans for improved paving on highways involved in the street railway system, in which case willing co-operation was secured from the railway company. He prepared the various ordinances required from the Legislature and the City Council by the Commission on Efficiency and Economy. For the same Commission he prepared the ordinances creating the Department of Public Works, abolishing a number of existing boards and establishing its various bureaus. Its Pension Ordinance, superseding previous suggestions was also brought to adoption in November last, and the Bureau of Audit was likewise created. All pending tax appeals from assessments were disposed of and there were no pending cases for 1926 when the State Tax Commission met, a situation such as had not existed for years. Fifty thousand dollars were added to the city's revenue from uncollected minor charges, and over $200,000 secured through various tax suits.

In the line of the policy in the minds of the gentlemen who inaugurated the new movement and which was adopted by the General Commission on Efficiency and Economy, an ordinance was drawn up and passed by the City Council that the titles or if desirable the complete text of all ordinances and resolutions of a public or general nature likely to be of interest shall be published in so many of the daily papers of Baltimore "as may be best calculated to give general information to the citizens."

The active support of the citizens was won and has been given by the people of Baltimore from the beginning, and the city no less than the business men to whom it owes the new movement may well rejoice in the results. Further reports will be issued as the work advances. We have called attention to these initial ones which, though they have as yet but one year of well-established methods to show, may be accepted as promise of valuable results all along the line and cannot fail to command the attention of other cities which are face to face with what is everywhere to-day the modern problem of civic administration. The Mayor whose prompt and hearty acceptance was given to the plan when first proposed may well be congratulated.

The alertness of the city to the interests of its inhabitants is to be seen in the recent adoption of the Washington plan of traffic regulation by a system of automatic street signal lights which enables ve-

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hicles to run everywhere with safety at a rate of 18 miles an hour without having to halt.

The significance of the whole movement will appear when it is noted that Baltimore is the sixth largest manufacturing centre in the United States. Its new bureaus are this year building 100 miles of sewers, installing 100 miles of water mains and 7½ miles of new electrical conduits, besides pushing surveys in many directions for public welfare. Its Department of Music has advanced beyond all other cities in the variety and extent of its service of the public in this direction.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 2 1926.

With two severe blizzards, with heavy snows or big rains west, south and east, trade has naturally suffered during the past week. Undoubtedly it was hit rather hard by abnormally stormy weather for this time of the year. It is a rare thing to see such severe weather at the end of March. It has had a tendency to keep trade down to the limits imposed by actual necessity. In fact there is a noticeable tendency to revert to the old practice of, so to speak, buying from hand to mouth. And the fact need not be disguised that the great declines in the stock market have had a certain moral effect on the general business of the country, though in the practical working of business the big storms have counted for more. But declines of 3 to 15% in stocks in a day of tumultuous trading has undoubtedly had more or less of a chilling effect. It will pass, for business conditions in this country are sound, wholly irrespective of the excesses of speculation in the stock market. The business of 115,000,000 people and their large needs in merchandise of all sorts are, strictly speaking, of more consequence than the operations of cliques of speculators in stocks. Stock Exchange seats fell to $135,000, a decline of $15,000. In addition to these drawbacks, the condition of Europe is serious enough to engage the attention of all reflective persons. The deplorable status of the French and Belgian franc is an outward visible sign of a distinctly regrettable state of things on the Continent of Europe. It seems incredible that demand French francs are down to 3.44 cents and Belgian to 3.63½. The call loan rate dropped on Thursday from 5 to 4%, with money more plentiful. It was noticed, too, that London was more cheerful, with an expectation of lower rates for money this month. The better class of securities there showed a more confident market. How long the French Ministry will last remains to be seen. All that is plain is that Europe has not emerged completely from the tunnel into broad daylight. It will sooner or later. On Thursday the stock market here was stronger, with less agitated trading, and bonds improved.

It is of interest to notice, too, that the mail order sales of Montgomery Ward & Co. in March, after all, amounted to $18,265,921, against $16,019,974 in the same month last year. The total for three months this year is $48,377,587, or some $7,000,000 ahead of the like period of last year, when, to be exact, the total was $41,407,165. Moreover, Sears, Roebuck & Co.'s sales increased in March some 11% over those for the same month last year. This year the total is stated at $21,996,406. In the first three months of this year sales reached, it seems, $66,009,868, an increase of nearly 5%. The mail order business has made an excellent exhibit for months past, so that there is nothing strictly new in this exhibit, except that it shows that there is still a steady buying of general merchandise in this country, even if it is for the most part in small lots. The aggregate is what counts in the end, and that is large. There has been a decline in most of the grain markets and there is no doubt that the foreign demand for North American wheat is for the time being small, although there is a fair European call for American durum. Moreover, Europe is nibbling in the American corn market; that is to say, that while the sales to Europe are not large, it has of late bought on this side to some extent. It may be the entering wedge. The export sales of oats have been the most important in the foreign business in American grain. They have amounted in three days, it seems, to about 1,500,000 bushels, certainly a hopeful feature. The winter wheat crop is looking well and promises to exceed that of last year so far as can now be judged by anywhere from 150,000,000 to nearly 200,000,000 bushels. Iron and steel have shown no particular change in prices. The output of steel is very heavy and the question is whether it will be maintained at this rate during April. It seems doubtful. In the West there are reports of a pretty good steel business, but that is not the case here in the East. In pig iron rather large sales are reported, but the fly in the amber is that it is mostly of foreign irons. It appears to be trenching rather seriously, for the time being at any rate, on the sale of the American product. Prices for neither iron nor steel seem conspicuously firm.

Cotton has advanced slightly, despite the unsatisfactory condition of the export trade. The decrease in the total exports thus far this season as compared with the same period last season is in the neighborhood of half a million bales. But it would not be surprising to see some increase in foreign purchases of American cotton in the next month or six weeks. The supply of the better grades of cotton, as is well known, is far from burdensome. Moreover, it looks rather doubtful whether the new crop would get the early start that is so desirable in a contest with the boll weevil. Some reports in regard to cotton textiles are rather more favorable, though no one claims that there is the activity in the sale of cotton manufactures which everybody identified with the trade would be glad to see. Sugar has advanced somewhat during the week and may go higher when the peak of the crop movement has been passed, for the time is approaching when American consumption reaches its peak. Rubber has been in the main quiet, though latterly a little more active. London stocks of rubber are increasing and prices have weakened somewhat at times, but there has been no very marked net change during the week. Wool has been quiet and apparently none too steady, as consumers appear to prefer the foreign commodity at present prices. Woolen goods have recently been as quiet as ever, partly, no doubt, because of the prolonged and remarkably cold period this spring, if such it may be called. To sum up, American business, as already intimated, is in good shape, but there is no striking activity anywhere, the people preferring to follow a conservative course in their transactions until events warrant a change in this attitude.

Boston wires that the cotton textile industry in New England is one of the major industries with current orders and output at a low level. The consumption of raw material by New England mills during both January and February was less than a year ago. Fair conditions in the cotton States are indicated in general trade and credits, the National Association of Credit Men announced on March 30. In the States of Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia collections were a trifle larger in February than in January. The survey states that the weather during the weeks immediately preceding the completion of the analysis caused some delay to crop preparations in most of the cotton States. So far as is known, land has been prepared for about the same acreage as last year, but fertilizer has been purchased more liberally and is generally of a better quality. It is said most cotton mills making heavy goods have orders enough to keep them busy during April, if not longer.

Competition among Southern mills making colored goods is said to be keener than that between Southern and New England mills. The latter, it is said, have adopted a fairly uniform policy of selling for a reasonable staple price without attempting to undersell manufacturers of somewhat similar lines naming low prices. Charlotte, N. C., wires that a new bleaching process is being used by several mills in that section to reclaim stained cotton. The process saves several cents a pound in cotton costs. At Charlotte spinners' prices were firm. Stocks are not allowed to accumulate heavily. Spinners, it is said, take the ground that they cannot afford to take contracts at present prices. In the Boston yarn market, prices are largely nominal and competition among the dealers is very keen. At the annual meeting of the Southern Yarn Spinners' Association at Charlotte on

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March 30 it was brought out that mills are much better sold ahead than was generally believed. It was the sense of the meeting, however, that curtailment is a certainty, unless orders can be taken at prices above replacement costs.

Manchester, Eng., advices say that it does not seem at all likely that there will be any serious competition with the existing makers of rayon in Great Britain during the next two years. In Manchester yarn mills using American cotton have voted to increase working hours per week to 35 instead of 30½.

Demanding $1 a day increase in wages for their helpers, about 3,000 steamfitters and helpers struck on the 29th ult., crippling many important building projects and threatening a complete tie-up of $500,000,000 or more of new buildings under construction in the city. It may result in a lockout or general strike of all union mechanics in the building trades if employers attempt to replace the steamfitters with non-union men. The Heating & Piping Contractors' Association of New York refuse to grant a $1 a day increase in wages. Some forty other crafts in the building trades, the steamfitters and helpers included, demanded wage increases last fall. The fitters, who were getting $10 50 a day, wanted $12, and the helpers, who were getting $8, asked $9. Conferences have been held for month. Building construction has reached the maximum of activity in New York City, says the Dow Service Daily Building Reports. First quarter estimates for 1926 building construction in New York City show valuation higher than last year's record-breaking total. By volume, however, it indicates about 800 fewer projects as compared with the first quarter of 1925. Building permits issued in 23 cities of New York State during the month of February were valued at $69,000,000, a drop of 25% from the plans of January. Although February usually is a month when building plans reach their lowest point, the reduction this year seemed to indicate a definite slackening of the pace.

Chicago wired on Mar. 31 that from the eastern slopes of the Rockies to the Atlantic seaboard the United States was struggling in the grip of one of the severest March-end storms in its history, the snowfall ranging from 10 to 18 inches. Forecasters promised no relief and warned that another storm as severe is on the way. On the 31st ult. the sun shone in the Southwest during part of the time, while the blizzard continued with unabated fury further north and eastward. But the people in that section were warned that the respite is not for long; that they were only digging themselves out to be snowed in again under the new storm coming down from the Northwest. Dozens of Illinois, Indiana and Wisconsin towns and cities found themselves virtually snowbound. The storm hit Missouri hard. The snow was 12 to 14 inches deep in the northern part, an inch deep in the southern end. Highways were blocked in the State and trains were late.

The weather here was cool at the opening of the week, but became warmer on the 30th ult., when the thermometer rose to 53 degrees. It had been 8 degrees below the average for 46 years on the 29th. Snow blanketed the Central West with 4 to 6 inches in Kansas. There was the worst spring snowstorm in Illinois seen for six years, with 6 inches fall. At Chicago the temperatures were 24 to 36, at Cincinnati 36 to 54, at Cleveland 32 to 46, at Milwaukee, 24 to 36; it was 16 to 32 in parts of the Southwest on the 29th. Snow fell in many parts of Texas. Cloudbursts occurred in Louisiana and Alabama. It was wet or cold all over the cotton belt. There was an 88-mile gale in Texas. On the 30th came the worst March-end storm of rain, snow and wind seen for many years. It covered the whole country with the exception of a narrow strip along the Pacific and Atlantic seaboards. It snowed over much of Texas and Oklahoma. Parts of Texas had the worst snowstorm in 18 years. To-day has been cool and windy here, but with the temperature this afternoon at 40; yesterday the highest was 41. The forecast is for fair and colder with strong northwest winds. There was frost over many of the cotton States this morning. Rain or snow occurred over Wednesday night from the Ohio River to Virginia northward. At Chicago it was 22 to 34, at Cincinnati 20 to 50, at Cleveland 28 to 58 and at St. Paul 25 to 32.

Weather Operated to Decrease Retail Trade in New England Federal Reserve District During February—March.

With regard to the trade situation in the Federal Reserve District of Boston, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, has the following to say in the bank's "Monthly Review" dated April 1:

The combination of two severe snowstorms in February and unfavorable weather in March have had a bad effect on retail trade in New England. Consequently, merchants have kept their orders for goods at a minimum. Representative department stores reported that their February sales were less than a year ago, and sales during the first three weeks of March were barely larger than in the corresponding period of 1925.

Retail sales of new automobiles to New England consumers also have been sharply curtailed by the severe winter weather. Distribution in February of both low-priced and high-priced cars was but slightly more than half the sales of February 1925, and about two-thirds of the sales in January 1926.

The key industries of New England continue to report a relatively small volume of new business, considering the prevailing season. March is usually the month of largest production of shoes in the spring, and, although there has been a sharp rise in output since December, production has been considerably less than in the first quarter of any of the three preceding years. In fact, shoe production the country over is relatively low.

The cotton textile industry is another major industry with current orders and output at a low level. The consumption of raw material by New England mills during both January and February was less than a year ago.

The woolen industry reports relatively the lowest rate of production of any of the three leading industries. The recession inactivity is not confined in this case to this district, but is widespread. One favorable factor in the woolen industry is that daily average consumption of raw material by the mills increased in February, as compared with January, whereas usually there is a decline.

Prospective activity in the building industry of New England is not as favorable as it was a few months ago, due to a sharp decline in the volume of contracts awarded for new construction. In February, perhaps due to the severe weather, fewer contracts were awarded than a year ago or in the preceding month of January. A decline from January to February is contrary to the usual seasonal experience. Furthermore, in each of the first three weeks of March fewer contracts were awarded than a year ago.

Wholesale commodity prices were decidedly weak during February and the early part of March, following a period of approximate stabilization in January.

Money rates in March were under the influence of movements of funds in connection with the payment of income taxes and Treasury operations. Money rates are usually at the highest point of the spring season during March, while April, May and June are typical months of easing rates.

Federal Reserve Board's Summary of Business Conditions in United States—Production and Trade in February at High Level of Preceding Month —Prices at Lowest Since 1924.

The Federal Reserve Board, in its summary of general business and financial conditions in February and the first part of March, made public March 27, reports that production and trade continued in February at the high level of the preceding month, while the general average of prices declined and was lower in February than at any time since the latter part of 1924. The summary continues:

Production.

The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variation, indicated a continuation of productive activity during February in about the same volume as in the preceding two months. Mill consumption of cotton and the output of flour, anthracite, copper and newsprint showed increases in February, when allowance is made for usual seasonal changes, and the output of iron and steel and lumber remained practically unchanged. Activity in the woolen industry and the production of cement declined.

Automobile production was in considerably greater volume in February and was larger than a year ago, although smaller than in the corresponding month of 1924.

Employment and earnings of factory workers increased after the seasonal recession of January, and were in February at practically the same levels as during the latter part of 1925.

The volume of building contracts awarded declined in both January and February, but remained larger than in the corresponding months of last year.

Car Loadings Maintained Level.

Reports by farmers to the Department of Agriculture of intentions to plant in 1926 indicate that the acreage of spring wheat and tobacco will be slightly smaller, the acreage of corn will be about the same and that of oats, barley, hay and potatoes larger than in 1925.

Trade.

Wholesale trade in February was in about the same volume as a year ago. A smaller volume of sales was reported for groceries, dry goods and hardware, while sales of meats, shoes and drugs were larger. Inventories of wholesale firms dealing in groceries, dry goods, shoes and hardware were smaller at the end of February than a year ago.

Trade at department stores and at mail order houses was larger than in February of last year and department store stocks were about 5% greater than on the corresponding date of 1925.

Freight car loading continued at about the same daily rate in February as in the preceding two months. Shipments of merchandise in less than carload lots and of miscellaneous commodities were particularly large.

Prices.

The general level of wholesale prices, as measured by the Bureau of Labor Statistics index, after remaining unchanged for two months, declined in February to a point slightly below the low figure of 1925, reported for last May. The greater part of the decline since last autumn has been in prices of agricultural commodities.

In February prices of all major groups of commodities, except fuel, declined, and particularly larger reductions occurred in the prices of grains, cotton, wool, silk and rubber.

Price advances in February were shown for petroleum, coke and paper.

During the first three weeks of March prices of grains, cotton, wool and silk continued to decline and recessions were also reported in the prices of sugar and hardwood lumber.

Bank Credit.

At member banks in leading cities demand for loans, chiefly for commercial purposes, showed an increase, partly seasonal in character, between

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the middle of February and the middle of March, and on March 17 the total volume of these loans was close to the high point reached last autumn.

A further decline of loans on securities, which accompanied the sharp recession in security prices in March, carried the total to a point nearly $430,000,000 below that reached at the end of the year.

Following a growth during February in the volume of Reserve Bank credit outstanding, there was a sharp decline early in March to about the same level as a year ago. Factors contributing to the decline have been continued imports of gold and some reduction in member bank reserve requirements, as well as the temporary abundance of funds resulting from the excess of Treasury disbursements over receipts around March 15.

Open market rates on prime commercial paper, after a slight decline in February, advanced in March to 4¼@4½%, the level which had prevailed since last October.

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

Regarding manufacturing production, output of raw materials, &c., the United States Department of Commerce, under date of March 29, said:

Manufacturing Production.

According to the index number of the Department of Commerce, covering 64 commodities, manufacturing in February 1926, after adjustment for differences in working time, at 130% of the 1919 average, was greater than in January 1926 and 5% higher than in February 1925. The principal increases over January occurred in the production of lumber, with a gain of 6%, and miscellaneous products, including automobiles, with a gain of 10%. Decreases from January occurred in the production of foodstuffs, textiles, iron and steel, leather, paper and printing, chemicals and oils, stone, clay and glass products, non-ferrous metals and tobacco, due principally to seasonal tendencies and to the shorter number of days in the month. Compared with a year ago, declines in foodstuffs textiles, leather, stone, clay and glass products and non-ferrous metals were more than offset by increases in lumber, iron and steel, paper and printing, chemical and oil products, tobacco and the miscellaneous groups, including automobiles.

Output of Raw Materials.

The output of raw materials was 2% less than in February 1925, animal marketings declining 5%, crop marketings 1%, lumber output gaining 5% and mineral production showing no change.

Stocks of Commodities.

Stocks of commodities held at the end of February showed a decrease from January 1926 and an increase over February 1925, stocks of raw foodstuffs and other raw materials for manufacture and manufactured commodities being higher than a year ago, while manufactured foodstuffs were smaller.

Unfilled Orders.

The index of unfilled orders showed a decline from January and a year ago, both the iron and steel and building materials groups being smaller than in February 1925.

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

	1926		1925
Production (Index Numbers: 1919¼100)—	*Jan.*	*Feb.*	*Feb.*
Raw materials: Total	111	93	103
Minerals	122	113	113
Animal products	107	97	98
Crops	109	80	112
Forestry	108	116	86
Manufacturing, grand total (adjusted)	122	130	124
Total (unadjusted)	122	120	115
Foodstuffs	105	92	94
Textiles	108	106	108
Iron and steel	140	128	127
Other metals	167	152	171
Lumber	138	146	137
Leather	75	69	85
Paper and printing	122	113	94
Chemicals and oils	179	164	151
Stone and clay products	95	85	100
Tobacco	110	105	100
Automobiles*	187	222	170
Miscellaneous	122	134	112
Commodity Stocks (Index Numbers: 1919¼100) (Unadjusted.)			
Total	165	168	164
Raw foodstuffs	218	237	230
Raw materials for manufacture	181	163	137
Manufactured foodstuffs	72	70	83
Manufactured commodities	175	179	178
Adjusted for Seasonal Element—			
Total	167	165	151
Raw foodstuffs	228	225	181
Raw materials for manufacture	168	162	139
Manufactured foodstuffs	74	75	86
Manufactured commodities	179	178	177
Unfilled Orders—			
Total (based on 1920 as 100)	61	57	63
Iron and steel	48	44	50
Building materials	114	110	115

* Included in miscellaneous group.

Drop in Building Plans in New York State in February.

Permits issued in 23 cities of New York State during the month of February were valued at $69,000,000, a drop of 25% from the plans of January. Although February usually is a month when building plans reach their lowest point, the reduction this year seemed to indicate a definite change of pace. This was supported by the fact that half of the loss occurred in the Borough of Manhattan, where the total has been kept unusually high by the large amount of speculative building which has taken place. A comparison with February 1925 shows a good sized reduction in the number of permits issued, although their estimated value in 1926 exceeded 1925 by four million dollars. This statement was issued on March 29 by Industrial Commissioner James A. Hamilton. His statement also says:

The loss this February was in residential, commercial and industrial construction, while public buildings, which have had a very small part in the activity of the past year, began to move upward. The latter constitutes only a small percentage of all construction, however.

Although the most conspicuous decline took place in Manhattan, all the boroughs of New York City excepting Richmond were included in the downward movement. The February total for New York City amounted to $60,000,000, three-quarters of the January figures. The reduction in Manhattan was chiefly in hotels, commercial and industrial buildings. Public structures were higher than they have been since April 1925. Apartments have continued to run between six and seven million dollars since the fall activity. Brooklyn's loss was generally distributed, but in the Bronx it was limited to residential building. Queens reported a further drop in plans for one-family houses, the most popular form of dwelling in 1925, and an increase in non-residential work was not large enough to offset this. Richmond gained a little over January, although here also one-family dwellings fell off.

The Westchester district reported a total of over five million dollars, which is unusually high though below January. Mount Vernon, after its failure to gain over 1924, has started the new year with an extremely heavy building program. Residential building in February was less than half of the January valuation, but it was above any month in 1925, and non-residential work reached a new high total as a large office building was planned.

Yonkers reported an unusually high total as permits were filed for several large apartments and a theatre. Building in White Plains was slower after a record month in January, but in New Rochelle, where the year had started slowly, plans began to pick up. A school was an important item in the latter's February valuation.

Building in the up-State cities dropped to the lowest point in over two years, as all but three cities slowed up. The total for February amounted to only $3,500,000. Part of the loss was due to the new zoning requirements in Buffalo, which resulted in the rejection of some permits, but a decrease in residential building indicated that this city would probably have lost in spite of this.

An almost general reduction in commercial and industrial building accounted for 60% of the up-State loss. Albany and Rochester, which had reported a good amount of this class of construction in January, showed a sudden falling off as well as Buffalo. Amsterdam, Binghamton and N agara Falls were the only cities to gain and in each case the gain was accounted for by one or two large permits.

The rest of the up-State decline was chiefly in residentia work. More plans for dwellings were filed in Rochester, Syracuse, Schenectady and Elmira, however, after a quiet month at the beginning of the year.

Gain in Wholesale Trade in Federa Reserve District of New York During February as Compared with January.

"Sales of leading wholesale dealers in this district during February were 18% larger than in January, due primarily to seasonal increases in sales of clothing, but for the second consecutive month they were 4% smaller than a year ago," says the April 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, which in its item on wholesale trade also says:

Declines compared with last year occurred in 9 out of 15 reporting lines and were particularly large in sales of women's clothing and cotton goods. There was a sharp reduction in diamonds after the heavy sales reported in January, and silk sales showed practically no change over last year, following substantial gains in previous months.

Silk stocks continued to be much heavier than last year and shoe stocks were somewhat larger, but stocks of groceries, cotton goods, jewelry and diamonds remained smaller.

Collections averaged slightly larger than a year ago, although the number of lines reporting increases and decreases was evenly divided. With the exception of the coat and suit trade and cotton jobbing, all lines reporting accounts receivable showed increases over last February.

Commodity.	*Percentage Change Feb. 1926 from Jan. 1926.*		*Percentage Change February 1926 from February 1925.*			
	Net Sales.	*Stock end of Month*	*Net Sales.*	*Stock end of Month*	*Collections.*	*Acc'tsReceivable.*
Groceries	—14.8	—3.8	—3.1	—3.6	+1.3	+9.9
Men's clothing	+65.7	----	+5.7	----	+7.8	+20.7
Women's dresses	+20.7	----	—24.0	----	----	----
Women's coats and suits	+66.4	----	—16.4	----	—18.2	—23.0
Cotton goods—Jobbers	+33.2	+22.1	—13.5	—10.2	—7.9	—3.3
Cotton goods, commission	+7.1	----	—8.4	----	----	----
Silk goods	—0.9	*—0.4	+0.7	*+37.0	+16.4	+13.5
Shoes	—0.1	+11.5	—5.2	+4.6	+17.8	+1.8
Drugs	—2.1	----	—0.7	----	----	----
Hardware	+3.3	+7.2	—7.5	+1.4	—6.2	+2.1
Machine tools	+12.7	----	+27.7	----	----	----
Stationery	+2.4	----	+10.7	----	+10.8	+5.6
Paper	—1.5	----	+6.8	----	—2.3	+17.4
Diamonds	—35.6	+15.4	—19.0	—8.0	----	----
Jewelry	+36.1		+7.0		—21.6	+5.7
Weighted average	+17.8	----	—4.3	----	+1.4	+5.9

* Stock at first of month—quantity, not value.

Department Store Sales in New York Federal Reserve District, While Larger in Volume During February Than Year Ago, Show Smallest Increase Since Fall.

The April 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, in stating that "department store sales in this district during February averaged about 3% larger than a year ago," adds:

This increase is the smallest reported since early last fall, apparently due less to slackening of trade this year than to unusually active trade in February of last year. Apparel stores sales showed a slightly larger increase, and mail order sales were 6% larger. The rate of stock turnover in department stores continued slightly below that of a year ago, due to the larger increase in stocks than in sales.

The volume of installment business of department stores in this district appears to have been reduced during the past year, especially in New York. Reported installment accounts receivable at the end of the month were about 4% smaller than a year previous, and collections on such accounts during the month were 3% smaller. Collections on regular accounts were considerably larger than last year, but this appears to be due to an increase in credit business, indicated by a larger amount of accounts receivable.

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Locality.	Percentage Change, Feb. 1926 from Feb. 1925.			
	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	+3.3	+4.5	+6.7	+14.0
Buffalo	—2.3	+1.2	+7.4	+1.3
Rochester	+7.2	—0.1	+20.2	+22.4
Syracuse	—2.0	+2.6	+9.9	—24.8
Newark	—0.4	+11.3	+13.0	+8.3
Bridgeport	+24.4	—2.4	----	----
Elsewhere	+1.7	—7.2	+4.2	+6.1
Northern New York State	—10.8	----	----	----
Central New York State	+5.9	----	----	----
Southern New York State	—1.6	----	----	----
Hudson River Valley District	+4.2	----	----	----
Capital District	+1.5	----	----	----
Westchester District	+4.2	----	----	----
All department stores	+2.7	+3.8	+8.9	+9.9
Apparel stores	+3.4	+12.8	+20.6	+30.3
Mail order houses	+6.2	----	----	----

* Exclusive of installment accounts.

Sales of toys and sporting goods continued to show the largest gain over last year, and substantial increases were also shown in other articles of more or less luxury character, and in men's furnishings and shoes. The large decrease in sales of musical instruments and radio sets was apparently due to unusually heavy sales last February.

	Net Sales Percentage Change February 1926 from February 1925.	Stock on Hand Percentage Change Feb. 28 1926 from Feb. 28 1925.
Toys and sporting goods	+21.3	+21.7
Shoes	+20.4	+6.0
Toilet articles and drugs	+13.2	+1.6
Books and stationery	+11.6	+11.5
Men's furnishings	+8.0	+5.2
Silverware and jewelry	+6.4	+5.1
Cotton goods	+4.7	+2.6
Linens and handkerchiefs	+4.4	—3.0
Hosiery	+3.0	+10.0
Furniture	+2.7	+15.1
Home furnishings	+0.1	+1.3
Women's and misses' ready-to-wear	—0.2	—1.1
Luggage and other leather goods	—0.3	+15.1
Silks and velvets	—1.2	—0.2
Women's ready-to-wear accessories	—1.6	—5.9
Men's and boys' wear	—13.3	+7.2
Woolen goods	—30.3	—21.9
Musical instruments and radio	—31.0	+1.8
Miscellaneous	—2.7	—7.1

The average sales check in February was for $2 60, compared with $2 65 a year ago

Increase in Chain Store Sales in Federal Reserve District of New York in February.

According to the April 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York "Total sales of reporting chain store systems showed a considerably larger gain over last year in February than in January, due chiefly to a much larger increase in grocery sales." Continuing the Review says:

The increase in the number of stores operated was the same as in January, so that the sales per store were about equal to those of a year ago, whereas in January they averaged 6% smaller.

Variety, drug and five-and-ten-cent stores continued to report large increases over last year in total sales; but tobacco sales, although larger than a year ago, have failed to keep pace with the rapid expansion in the number of stores in operation. Sales of shoe and candy stores fall below last year, but the number of stores continued to show large gains.

Type of Store.	Percentage Change February 1926 from February 1925.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+20.0	+23.9	+3.2
Variety	+16.6	+23.0	+5.5
Drug	+17 8	+18.8	+0.9
Ten-cent	+5.9	+9.0	+2.9
Tobacco	+16.3	+7.4	—7.6
Shoe	+15.9	—2.2	—15.6
Candy	+18.8	—3.7	—18.9
Total	+18.4	+18.3	—0.1

Business Conditions in Philadelphia Federal Reserve District.

Industries in the Philadelphia Federal Reserve District reported noticeable expansion in February over the previous month, says the April 1 "Business Review" of the Federal Reserve Bank of Philadelphia, which further records conditions as follows:

Employment in manufacturing plants was larger than in January and also greater than in February 1925. And preliminary figures received by this bank show that employment has remained at about the same level in March. Weekly wage payments at reporting plants, which furnish a good measure of their rate of operations, were 3.2% larger than in January and 5.5% above the same period of the previous year. Indeed, payroll disbursements were heavier in February than in any month since April 1924. Moreover, the anthracite mines, which had been idle for several months, have again become active and business has responded to the fuller employment in the hard coal counties.

February also witnessed an enlargement of building activity; contract awards and permits issued in the district were about 25% greater than in the previous month. Contract awards were also greater than in February 1925, although the value of permits issued showed a decline as compared with the previous year. Building material manufacturers, notably producers of brick, paints and lumber, report little change in conditions, and somewhat quieter business than in the same period of last year.

Conditions in the iron and steel industry have not been entirely satisfactory. Prices have been weak for some time past and iron production has been materially less than it was a year previous. Unfilled orders of the Steel Corporation declined from Jan. 31 to Feb. 28 and, on the latter date were 13% less than a year ago. Coal dealers report active distribution of domestic anthracite, but smaller demand for steam sizes. Sales of soft coal have fallen off during the past month, although weekly production continues well above last year's levels.

Most textile industries report quiet business, with many instances of price recessions. Sales of cotton and wool goods have been in smaller volume than a year ago and even silk fabrics demand is less than in the same period of 1925. The manufacturers of full-fashioned hosiery are well supplied with orders, but, in the seamless division, demand is only fair or poor. The carpet and rug industry is marking time until the spring auction. Only fair demand for leather and shoes is reported, and for the latter, sales are less than in 1925.

The volume of trade in February—the shortest month—has naturally been less than in January. Debits declined nearly 17% in February but, notwithstanding the fact that wholesale prices are now lower than they were a year ago, the volume this year was 6.8% greater than in 1925. Freight car loadings in the Allegheny district increased seasonally in February and were about equal to last year's total. Most lines of retail and wholesale trade were in smaller volume than in January and in many cases were also considerably less than in February 1925. March, however, witnessed a seasonal upturn in consumer buying.

City Conditions.

Conditions in the various cities of the district are by no means uniform. In most cases industrial activity is greater than in January, but, as compared with the previous year, Johnstown and Scranton, in particular, showed large declines in employment and wages. The changes from January to February generally reflect normal seasonal developments, especially in the case of building permits, retail trade and debits. One encouraging indication is that in nearly every city of the district savings deposits are substantially larger than they were a year earlier.

Business Forecast By Franklin National Bank of Philadelphia—Evidence of Seasonal Quickening of Activities.

The Franklin National Bank of Philadelphia in its April letter, "Trade Trends," presents the following business forecast:

The drastic decline of security values and the prevalence of generally adverse weather conditions have had a somewhat chilling effect upon business confidence in recent weeks. However, improvement in sentiment is now appearing with the arrival of spring. Evidence of at least a seasonal quickening of activities is at hand in a number of important lines. Meanwhile, by all normal measures, trade and industry remain at high levels.

According to the industrial records for January and February, increases are shown in many important lines. Over the first two months of this year the value of contracts for new building gained 37% compared with one year before. Steel ingot production increased nearly 2%. Automobile output increased 30%. Retail trade gained about 10%, while railroad traffic also was somewhat higher.

These records give unmistakable proof of vigorous business activity, yet there is much to be desired in the situation. Hand-to-mouth buying prevails and prices ahve shown a receding tendency in many lines. Profit margins are below expectations, although in 1925 the net profits of about 300 industrial, mercantile and public utility companies were approximately 30% larger than they were in 1924.

Conservatism in trade has been, and still is, marked. The stock market collapsed because of an over-extended speculative condition. Values were lifted beyond justifiable limits, and a disproportionate share of the nation's credit resources was being absorbed by security speculation. A return to realities was inevitable. But in industry there has been no spree of inflation or of speculation. Prices have not soared. In fact, wholesale commodity values now are about 3% under their level of one year ago.

Moreover, credit conditions remain relatively easy. During the past 25 years there has been no drastic nor extended depression in business when credit was in such ample supply as it now is. The course of business over the next few months will be determined largely by what happens in the important key industries of building, automobile and iron and steel. From all the records so far available these lines are active. In the iron and steel industry, increased demand in March caused outputs to rise as high as 97% of capacity for some important companies.

Increased demands for all classes of skilled labor and farm hands are reported by the Department of Labor for February and the early days of March. According to the Government authority full employment prevails in most sections of the country and the trend is upward.

Loading of Railroad Revenue Freight Still on the Increase.

Loading of revenue freight for the week ended on March 20 totaled 977,209 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 65,728 cars compared with the corresponding week last year and 68,819 cars over the corresponding week in 1924. Compared with the preceding week, the total for the week ended on March 20 was an increase of 9,798 cars, increases being reported in the total loading of all commodities except coal and coke.

Miscellaneous loading for the week of March 20 totaled 353,046 cars, an increase of 6,993 cars over the week before and 6,941 cars above the same week in 1925. It also was an increase of 31,388 cars above the same week in 1924.

Loading of grain and grain products amounted to 40,518 cars, an increase of 245 cars over the week before and 6,236 cars over the same week in 1925. It also was an increase of 2,726 cars above the same week in 1924. In the western districts alone, grain and grain products loading totaled 24,461 cars, an increase of 3,221 cars over the corresponding week last year.

Coal loadings totaled 183,205 cars, a decrease of 5,629 cars under the week before, but 42,459 cars above the same week in 1925. Compared with the same week in 1924, it also was an increase of 22,099 cars.

Loading of merchandise and less than carload lot freight amounted to 266,254 cars, an increase of 1,393 cars over the week before and 7,158 cars above the same weke in 1925. Compared with the corresponding period in 1924, it also was an increase of 15,644 cars.

Forest products loading totaled 78,998 cars, 4,685 cars above the week before, but 103 cars below the same week in 1925. It also was a decrease of 2,662 cars below the same week in 1924.

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Coke loading totaled 14,331 cars, a decrease of 627 cars under the preceding week, but 2,297 cars above the corresponding week in 1925. Compared with the same week in 1924, it also was an increase of 1,019 cars.

Live stock loading for the week amounted to 29,487 cars, an increase of 2,130 cars over the week before and 1,499 cars above the same week in 1925, but a decrease of 1,585 cars below the same week of 1924. In the western districts alone, 22,810 cars were loaded with live stock during the week, 1,386 cars above the same week last year.

Ore loading totaled 11,370 cars, an increase of 608 cars above the preceding week, but 759 cars below the corresponding week in 1925. Compared with the same week in 1924, it was an increase of 190 cars.

Compared with the preceding week this year, all districts except the Allegheny and Pocahontas showed increases in the total loading of all commodities. All districts showed increases not only over the corresponding week in 1925, but also over the corresponding period in 1924.

Loading of revenue freight this year compared with the two previous years follows:

	1926.	1925.	1924.
Five weeks in January	4,432,010	4,456,949	4,294,270
Four weeks in February	3,676,449	3,623,047	3,631,819
Week ended March 6	964,681	932,044	929,381
Week ended March 13	967,411	926,119	916,762
Week ended March 20	977,209	911,481	908,390
Total	11,017,760	10,849,640	10,680,622

Wholesale and Retail Trade in Federal Reserve District of Chicago During February.

With reference to wholesale and department store trade, the "Monthly Business Conditions Report," dated April 1, of the Federal Reserve Bank of Chicago says:

The five groups of wholesalers reporting regularly to this bank—grocery, hardware, dry goods, drug and shoe dealers—sold during February 1926 a smaller volume of goods than in the corresponding month of either 1924 or 1923, and with the exception of drug firms indicated declines from last year as well. Individually, only 31 out of 78 firms equaled their February 1925 business.

For the majority of grocery and drug dealers, sales were below the preceding month. For dry goods, on the other hand, gains this year contrast with 1922-25, in each of which years February was a lower sales month than January; in hardware and shoes increases predominated.

With 12 exceptions dealers reported smaller February collections than in January, declines ranging from 2.7% for grocery firms to 16.1% for dry goods; and except for hardware, in which a few large gains counteracted general decreases, aggregate receipts were less than in February 1925. Two-thirds of the grocery dealers reduced the accounts on their books during February; in the other groups the majority showed increases; all except drugs averaged decreases from Feb. 28 1925.

Thirty-four dealers had made net additions to their inventories by the end of February, and 14 showed reductions; by groups groceries averaged the smallest increase, 1.3%, and hardware the largest, 8.8%. Drug inventories are heavier than a year ago, but other stocks are lower.

Department Store Trade.

Two-thirds of the department stores reporting to this bank continued during February the contraction in sales noted a month earlier. Marked gains at some of the others, however, practically offset these declines, so that total sales of 86 firms for the district were within 1.1% of the January volume. About half the group sold more goods than a year ago, averaging an increase of 7.2% over February 1925; the index figure representing 65 stores rose to the highest point for any February on record (since 1919).

In collections all except four stores indicated declines from January, amounting for 67 firms to 22.3%. The gain of 11.9% over last year reflects individual increases at 39 stores and decreases at 20; for the same group total receipts were 38.6% of accounts outstanding at the beginning of the month, as compared with 39.4%, the corresponding 1925 ratio. Reductions in accounts receivable were general during the month.

Inventories at the end of February with few exceptions were higher than on Jan. 31, 65 stores aggregating additions of 6.9%; 12 firms reported heavier orders for new goods, and 15 lower. For half the firms this year's stocks exceeded the amount of goods held Feb. 28 1925. Sales during the month amounted to 27.2% of average stocks, as against 26.9% a year ago; ratios for the two months, January and February, are 54.3 and 52.9%, respectively.

Retail Shoe Trade.

February retail shoe trade, on a dollar basis, was less than the January volume; three-fifths of the dealers reporting to this bank registered decreases, the drop for the group amounting to 7.3%. Twenty-two firms furnishing both sales and accounts receivable data averaged a decline of 7.1% in the former item and 16.2% in the latter; for the same group the ratio of outstandings to sales fell from 97.6% on Jan. 31 to 88.1 by the end of February. Collections during the month, except for three firms, were smaller than the January receipts. After reductions for two consecutive months, inventories increased in February, aggregate stocks for 35 dealers advancing 9.7% over Jan. 31 and reflecting individual gains at two-thirds of the stores.

Federal Reserve Bank of Chicago on Industrial Employment Conditions.

Stating that "an upward trend was apparent in industrial employment during February, manufacturing plants of the Seventh District reporting an increase of 1.4% in working forces and of 4.1% in payrolls over the preceding month," the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report," April 1, says further:

February a year ago registered similar increases, 1.5 and 4.0%, respectively, which gains, however, were followed by several months of slight curtailment; such figures as are now available reflecting the employment situation for March, indicate that the gains made during February this year are being well maintained. The January-February changes within the several industrial groups comprising the aggregate employment reported, were also in close conformity with those of a year ago. Thus, in the metal industries there was an increase of 2.5% in employment this year, compared with 1.5% last year; in "vehicles," 2.8% with 2.0%; in "textiles," 2.4 with 2.7; and in food products, a decline of 1.4% this year, compared with 1.6% a year ago.

In the metals group the gains have been continuous since last July, amounting to approximately 12% since that time. A comparison with February a year ago reveals an expansion of about 4%. Employment in the aggregate has shown steady gains since last June, with a cumulative expansion of almost 5%, whereas the increase over a year ago does not greatly exceed 2%.

Improvement in employment conditions is reflected in the records of the free employment offices, where the excess of applicants to the number of positions available showed considerable reductions. In Illinois the ratio dropped from 190% at the close of January to 170 the last week in February; the Indiana offices reported a change from 158% to 124% for the same period.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DIST.

Industrial Group.	No. of Wage Earners. Week Ended Feb. 15 1926.	No. of Wage Earners. Week Ended Jan. 15 1926.	No. of Wage Earners. Per Cent Change	Total Earnings. Week Ended Feb. 15 1926.	Total Earnings. Week Ended Jan. 15 1926.	Total Earnings. Per Cent Change
All groups (10)	381,416	376,044	+1.4	$10,202,685	$9,800,697	+4.1
Metals and metal products (other than vehicles)	152,187	148,440	+2.5	3,880,772	3,735,204	+3.9
Vehicles	40,426	39,335	+2.8	1,271,422	1,129,685	+12.5
Textiles and textile products	29,753	29,048	+2.4	725,292	684,336	+6.0
Food and related products	49,040	49,749	—1.4	1,327,017	1,352,097	—1.9
Stone, clay & glass products	12,600	12,468	+1.1	367,058	361,865	+1.4
Lumber and its products	35,925	35,389	+1.5	886,825	810,231	+9.5
Chemical products	12,600	12,626	—0.2	345,407	336,993	+2.5
Leather products	16,731	17,046	—1.8	389,341	386,177	+0.8
Rubber products	3,182	3,254	—2.2	82,859	79,854	+3.8
Paper and printing	28,972	28,689	+1.0	926,692	924,255	+0.3

Decline in Production at Slaughtering Establishments in February Reported By Federal Reserve Bank of Chicago.

The following relative to the meat packing industry, prepared by the Division of Research and Statistics of the Federal Reserve Bank of Chicago, appears in the Bank's "Business Conditions Report" of April 1:

Production at slaughtering establishments in the United States was seasonally smaller in February than in the preceding period, and the employment for the last payroll in the month declined 5.4% in number, 8.0% in hours worked, and 6.8% in value from that shown for the corresponding dates in January. Domestic demand for meats slackened because of the influence of the Lenten period; the total value of sales billed to domestic and foreign customers by 52 meat packing companies in the United States declined 7.4% from January and was 8.2% greater than in February 1925. A portion of the increase in sales over 1925 may be attributed to the effect of higher prices paid for live hogs. March 1 inventories at packing plants and cold storage warehouses were under those of a year ago but exceeded holdings at the beginning of the preceding month. Chicago prices for fresh, sweet pickled and smoked pork advanced in February over those for January; values for dressed heavy sheep and medium quality steers held steady, whereas quotations for lard, lamb, dry salt meats, smoked picnics, good to choice veal, light-weight mutton and the majority of beef cuts declined. Quotations for pork and lard developed a slight firming tendency early in March; those for beef, veal and lamb showed signs of easing. Export trade remained somewhat restricted owing to observance of Lent in European countries and also because American domestic consumption continued at a level permitting preparation of only limited quantities of certain kinds of hog meats for exportation. Furthermore, the slaughter in the principal hog-producing countries of Europe continued in volume, sufficient to offer keen competition to imported fats on the part of the local product. A smaller tonnage of meat and lard was forwarded in February for export than in January, and the clearances of those commodities from North American ports also showed a decline. European representatives of United States firms had larger quantities of consigned goods on hand on March 1 than a month previous. British quotations for fats and boxed meats weakened during the month and continued under the United States basis, while prices in Continental markets remained nearly on a parity with those in Chicago.

Agricultural and Business Conditions in Minneapolis Federal Reserve District—Progress in Diversified Farming.

Agricultural prosperity in the States of this district, says the Federal Reserve Bank of Minneapolis, is less dependent upon the grains than was true five years ago, because of the progress that has been made in the direction of diversified farming and increased interest in live stock and dairying. However, it continues to be dependent upon the cash grain situation, the bank notes in its "Monthly Review of Agriculture and Business Conditions," issued under date of March 29, from which we also take the following:

One of the outstanding problems in the agricultural situation is that of prices. According to the record of history, as shown by the accompanying chart giving prices since 1790 [this we omit.—Ed.], great wars have been accompanied by advancing prices and followed by declining prices. In the United States to-day, prices on the average are about 60% above pre-war levels in spite of a considerable decline which took place in 1920-21. Figures for wheat prices at Minneapolis, which are also presented in graphic form this month, show the effect of war demand and post-war liquidation. There was a considerable advance of wheat prices in 1924, but the trend generally has been downward since January 1925. Prices for all the grains declined in February and March this year. Present wheat prices are on a level with those prevailing in February 1921.

The agricultural outlook as recently described by the United States Department of Agriculture, which we reprint this month, suggests that price increases are not to be expected in 1926. Farmers' intentions to plant this spring, which the United States Department of Agriculture compiled, were released on March 19. For commodities of interest to producers in this district, changes as compared with actual plantings last year were reported as follows: a decrease of 1.8% in spring wheat; increases of 4.6% in oats, 5.7% in barley, 4.3% in white potatoes, 4-10 of 1% in flax, and about the same acreage of corn.

Total live stock holdings of all kinds on the farms in this district declined during the year 1925. However, there was an increase for sheep and

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lambs. Wool production in 1925 was greater than in 1924, and owing to the increased number of sheep, prospective wool production should be greater. It is noteworthy that the number of milk cows increased, whereas there was a decline for the whole United States. These increases were overbalanced by declines in the holdings of cattle other than milk cows and of swine, due to the feed situation in 1924-25. Live stock marketings in February were one-fifth greater for cattle and calves than a year ago. It is particularly satisfying to note that hogs and cattle for feeding purposes continued to move from terminals in large volume during the month of February, the movement of hogs alone being double that of last year.

Banking developments during 1925 showed very definite trends in this district. The total of loans declined 62 million dollars for all banks in the district, and their investments were increased precisely the same amount. Borrowings by banks declined. The total of deposits declined slightly, but a closer analysis indicates that the individual deposits increased, while bankers' deposits declined. There was a decline in total deposits and balances of cash on hand, or with correspondents, were reduced. Purchases of investments by banks in this district during January and February of this year were three-fourths of the amount bought in the same months of last year. This fact, coupled with the simultaneous decline of deposits due to banks in our local reserve centres, indicates that the surplus funds of banks in this district are more fully utilized now than last year. Reports received from 24 selected banks in the larger cities of this district show that for these reserve centres commercial loans have been steadily advancing during the early months of 1926, that investments have been declining and that no important change has taken place in demand deposits or borrowings.

February is a poor month usually in which to make statistical comparisons. Owing to the shortness of the month, the typical midwinter or between-season dulness in business and the exaggerated effect that any weather change may have on the small volume of business, comparisons with January are of small value. Comparisons of February this year with last year show a decline in the total volume of general business in this district. For instance, there were declines of 2% in retail trade, 3% in total car loadings, other than less-than-carload lots, 4% in the amount of check payments through representative banks, 6% in the lumber sold by retail yards, measured in board feet, and 10% in the total farm income realized at terminal markets during the month upon sales of grains and live stock. During the first two weeks in March, check payments through banks were 14% less than during the same weeks of last year.

Although the totals declined, some bright spots are to be found, such as the general situation with reference to live stock, and the improvement in business activity in the wheat belt cities. Sales of securities by investment brokers were one-fifth greater than a year ago in February. Substantial increases over a year ago were shown in the sales of stock, city mortgages and obligations of industrial corporations; but declines were shown in sales of United States Government bonds, foreign securities, farm mortgages and municipal bonds and notes.

Course of Business in Federal Reserve District of Kansas City.

Evidence of general business stability in the Federal Reserve District of Kansas City and a volume which compared favorably with that at similar periods in former good business years was reflected by statistical reports, now complete for the first two months of this year, says the April 1 Monthly Review of the Federal Reserve Bank of Kansas City. The Review goes on to say:

Following the seasonal quite in the early weeks of the year there was some quickening of activity at the near approach of Spring, and in March business in some lines was a little ahead but in most lines behind that reported at the corresponding time last year.

The course of business in the District in January and February was indicated by the volume and the rate at which funds were checked out of banks by depositors. During the twenty-three banking days in a four-week period ending March 3 payments by check in twenty-nine leading cities was at the rate of $51,080,782 per day. During the preceding four weeks, ending February 3, in which there were twenty-four banking days, the average was $50,975,041 per day. During the four-week period ending March 4, 1925, the average for twenty-three banking days was $50,934,565 per day.

The trade reports showed buying by retailers from wholesalers was steady, although the bulk of merchandise distributed was in small lots for quick delivery. Sales reported in dollars by wholesalers of dry goods, hardware, furniture and millinery were larger in February than in January. Sales of dry goods in February were also larger than in February, 1925, but in other reporting wholesale lines there was some slackening and the volume was not up to that reported a year earlier. Retail trade during February, as reflected by dollar amounts of sales at department stores in leading cities, was 3.4% less than in February last year. Sales from January 1 to March 1, this year, were 2.2% under sales during the same period last year. Unofficial reports indicated March trade was quite and not up to the expectations of retailers.

The outstanding feature in mineral production during February was an increase over January in the daily average flow of crude oil, but the month's output was smaller than in February of last year. There was some increase in drilling operations over the preceding month and a year ago. Due to seasonally low demand for petroleum products, refinery operations were slightly reduced. Production of zinc and lead ores ran ahead of a year ago, but March reports indicated some curtailment on account of declines in prices. Activity at the soft coal mines slackened during February and production fell below that of a year ago.

Pork packing at the leading market centers of this district was nearly 42% behind February of last year and clearly reflected the large decrease in the supply of hogs. Slaughter of cattle and sheep for the dressed meat trade was heavier than last year, even though market supplies of both classes of live stock fell off.

The diminishing supply of wheat on farms and at the markets was also reflected in a decrease in production of flour at Southwest mills during February as compared with the corresponding month last year. On the other hand, with farm supplies of corn exceeding those of last year, marketings were smaller during February than in January and a year ago, which was attributed to this year's low prices.

The agricultural situation at the beginning of March was quite favorable. Farm work was well advanced, winter grains were in good condition, and prospects were favorable for a year of large production.

The live stock industry was in strong position in March. Adjustments of cattle prices to higher levels was encouraging to cattlemen and reports indicated a tendency to restock herds on ranges. Sheep men reported a good lamb crop in prospect and more sheep on farms than a year ago, but there was comparatively little contracting of both lambs and wool as compared with a year ago. Efforts to increase the hog supply by withholding sows from the markets and more extensive breeding were reported.

Building operations during the first two months of the year were moderately large, but the value of permits issued was considerably less than for the first two months of 1925. The labor outlook was good, with industrial employment in cities expanding and the call for farm help increasing with the advance toward spring.

Activity of Hosiery Industry in Philadelphia Federal Reserve District in February Compared with January.

A preliminary report on the hosiery industry in the Federal Reserve District of Philadelphia, compiled by the Bureau of the Census, is made public as follows by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia:

(In Dozen Pairs.)	Men's.				Women's.			
	Full-fashioned		Seamless		Full-fashioned		Seamless	
	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.
Production	32,264	—4.5	234,361	—9.2	445,846	—1.4	146,862	—8.2
Shipments	22,516	—5.5	235,165	—21.4	410,755	+3.2	150,320	+18.6
Finished stock*	24,484	+16.7	366,301	+0.1	380,474	+8.1	319,482	+0.2
Orders booked	13,518	—9.4	222,620	—10.8	325,527	—29.2	167,703	+19.0
Cancellations rec'd	546	—47.3	13,432	+133.3	17,302	—49.2	1,885	—8.6
Unfilled orders*	36,555	—20.4	402,336	—6.6	1469704	—6.8	156,410	+11.4

	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.	Feb. 1926.	% change from Jan. 1926.
Production	24,514	—16.1	136,870	—10.6	56,368	+27.5	1077085	—4.7
Shipments	23,282	—11.5	184,116	+3.3	65,277	+7.6	1091451	—1.9
Finished stock*	52,277	+0.6	364,484	—9.0	92,522	—7.1	1600024	—0.6
Orders booked	24,654	+29.1	94,619	—5.7	32,426	+31.0	881,067	—12.7
Cancellations rec'd	451	+36.7	2,848	+29.8	1,726	—42.0	38,190	—21.2
Unfilled orders*	35,627	+3.6	482,510	—15.8	134,144	—12.6	2717286	—8.0

* End of month.

Smaller Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on March 24 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of February and the eight months ending with February 1926, with comparisons for the corresponding periods in 1925.

The exports of raw cotton were smaller this year in quantity and value, both for the month of February and the eight months' period than in the corresponding periods of the previous year, 556,185 bales having been shipped out in February 1926, as compared with 811,838 bales in February in 1925, and 6,189,098 bales in the eight months' period ending with February 1926, against 6,443,557 bales in the corresponding period a year ago. In value, the exports of raw cotton for the month of February this year were also smaller, being $60,433,154, as compared with $104,076,228 in February last year. For the eight months ending with February this year the value was $735,778,128, as against $835,-054,655 a year ago. Exports of cotton cloths and manufactures likewise have decreased both in quantity and value in the eight months' period. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month of February.		8 Mos. Ended February.	
	1925.	1926.	1925.	1926.
Raw cotton, incl. linters—bales	811,838	556,185	6,443,557	6,189,098
Value—$	104,076,228	60,433,154	835,054,655	735,778,129
Cotton manufactures, total—$	10,819,965	10,970,249	95,096,303	93,151,614
Cotton cloths, total—sq. yds.	39,659,869	37,791,706	364,446,805	342,405,594
Value—$	6,317,923	5,911,438	57,267,465	53,021,165
Tire fabrics—sq. yds.	--------	165,726	--------	299,878
Value—$	--------	59,473	--------	103,137
Cotton duck—sq. yds.	723,952	1,016,958	6,438,978	7,727,301
Value—$	334,671	401,089	2,900,403	3,289,369
Other cotton cloths—				
Unbleached—sq. yds.	8,820,110	9,374,686	88,545,659	89,935,206
Value—$	1,102,222	1,105,550	10,700,069	9,915,519
Bleached—sq. yds.	7,530,030	6,385,033	60,386,497	57,961,570
Value—$	1,057,068	887,491	8,632,309	8,323,357
Printed—sq. yds.	8,316,764	7,434,521	72,887,856	63,963,730
Value—$	1,163,142	1,053,060	9,917,473	8,739,157
Piece dyed—sq. yds.	7,736,811	7,616,681	68,925,986	67,795,563
Value—$	1,471,213	1,412,047	12,836,316	12,739,043
Yarn dyed—sq. yds.	6,532,202	5,798,101	67,261,829	56,722,346
Value—$	1,189,607	992,728	12,280,895	9,911,583
Cotton yarn, thread, &c.—				
Cotton yarn, thread, &c.—				
Carded yarn—lbs.	932,096	967,608	7,362,805	8,852,655
Value—$	383,450	397,296	3,155,956	3,675,320
Combed yarn—lbs.	671,074	789,828	4,918,203	5,283,720
Value—$	447,097	617,780	3,172,107	4,108,444
Sewing, crochet, darning and embroidery cotton—lbs.	109,743	101,649	969,262	609,019
Value—$	115,083	113,767	1,099,496	689,705
Cotton hosiery—doz. pair	430,796	448,911	3,436,671	3,580,737
Value—$	819,299	824,613	6,516,672	6,794,554

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Fall River Weavers Quit When 3 Cent Raise Is Refused.

The following Associated Press advices from Fall River, Mass., March 30, are from the New York "Journal of Commerce":

Sixteen non-union weavers employed at Stafford Mill No. 1 here walked out today when the management refused an increase in wages for operating draper looms.

The weavers have been receiving 24 cents per cut for operating twenty-four looms and they have asked an increase of 3 cents per cut.

Decline in New Lumber Business.

The National Lumber Manufacturers' Association received telegraphic reports April 1 of the status of the lumber industry for the week ended March 27, from 372 of the larger softwood and 142 of the chief hardwood mills of the country. The 356 comparably reporting mills showed slight decreases in production and shipments and a little more noticeable decline in new business when compared with reports for the previous week, when, however, 27 more mills reported. In comparison with reports for the same period a year ago—when again 27 more mills reported—increases in all three items were noted, especially in shipments. The hardwood operations showed decreases in all three factors, particularly in new business, when compared with reports for the week earlier, when two more mills reported.

The 132 identical Southern Pine mills showed unfilled orders of 303,112,584 feet last week, as against 300,578,904 feet for the week before. No report for unfilled orders was received from the West Coast mills.

Altogether the 356 comparably reporting mills had shipments 99% and orders 95% of actual production. For the Southern Pine mills these percentages were repsectively 101 and 105; and for the West Coast mills 99 and 98.

Of the reporting mills, the 322 with an established normal production for the week of 206,015,183 feet, gave actual production 109%, shipments 108% and orders 107% thereof.

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

	Past Week.	*Corresponding Week of 1925.*	*Preceding Week 1926 (Revised).*
Mills	356	383	383
Production	253,108,024	247,835,301	258,166,981
Shipments	251,108,956	228,072,095	254,513,993
Orders (new business)	241,655,365	232,244,501	261,426,374

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 12 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	2,750,045,053	2,968,040,989	3,049,306,150
1925	2,702,409,325	2,758,915,563	2,678,127,691

The Southern Cypress Manufacutrers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended March 24 reported from 16 mills a production of 4,948,872 feet, shipments 4,620,000 and orders 4,900,000. In comparison with reports for the previous week, when three fewer mills reported, this Association showed a notable increase in production, shipments about the same and a good gain in new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 106 mills reporting for the week ended Mar. 27 was 2% below production, and shipments were 1% below production. Of all new business taken during the week 37% was for future water delivery, amounting to 41,404,291 feet, of which 24,895,118 feet was for domestic cargo delivery, and 16,509,173 feet export. New business by rail amounted to 2,127 cars (approximately 63,810,000 feet—57% of the week's new business). Thirty-nine per cent. of the week's shipments moved by water, amounting to 44,244,261 feet, of which 27,504,632 feet moved coastwise and intercoastal, and 16,739,629 feet export. Rail shipments totaled 2,072 cars (approximately 62,160,000 feet—55% of the week's shipments), and local deliveries 5,811,276 feet.

Labor.—Logging and lumber manufacturing in the fir districts are operating with low turnover of labor, according to the Four L Employment Service. Employment conditions in the Inland Empire and other pine districts are steadily becoming better. Woods work is at the period between the closing of winter camps and the opening of summer operations. Logging companies are still waiting for water for log driving. Most of the larger sawmills are cutting, but not so many night shifts are at work as was the case a year ago.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 1.50% above production and orders 5.12% above production and 3.57% above shipments. New business taken during the week amounted to 73,476,720 feet, shipments 70,943,040 feet and production 69,896,769 feet. The normal production of these is 79,512,238. Of the 117 mills reporting running time, 79 operated full time, 16 of the latter overtime. One mill was shut down, and the rest operated from 2 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with five fewer mills reporting, showed some increase in production, a nominal decrease in shipments, and new business about the same as that reported the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, (with nine mills closed down) reported a big increase in production, a slight increase in shipments and a heavy decrease in new business

The California Redwood Association of San Francisco, California, reports were not received.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, showed a substantial increase in production, shipments about the same and a marked increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one more mill reporting, showed production and shipments about the same, and new business considerably less than that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with five fewer mills reporting, showed a heavy decrease in production, a notable 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 16 mills production as 5,031,000 ft., shipments 3,430,000 and orders 2,312,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports from 126 units, production as 17,175,133 ft., shipments 19,326,372 and orders 16,287,990. The normal production of these units is 21,848,000 ft.

For the past 12 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 307,872,241 ft., shipments 300,528,221 and orders 314,102,745.

Gasoline Prices Advance in New York and New England

The Standard Oil Co. of New York announced this week an advance of 1c. a gallon in the price of gasoline throughout New York and New England. This is the second increase announced this year. The tank-wagon quotation now is 19c. a gallon and the service station price 22c. The advance was followed immediately by the Tide Water Associated Oil Co., the Gulf Refining Co., the Sinclair Consolidated Oil Corp. and other companies operating in the same territory.

Last week the Magnolia Petroleum Co. announced a reduction in the service price of gasoline in Texas to 2c. above the tank wagon price as compared with a margin of 3 to 5c. previously. The Gulf Oil Corp., the Texas Co. and the Humble Oil & Refining Co. met the reduction.

Dispatches from Chicago on April 2 state that U. S. motor gasoline has been reduced this week by ⅛ of a cent a gallon on minimum price to 10⅛ and 10¼c.

It was also recently reported that Pennsylvania refiners have reduced the prices of cylinder oils ½c. a gallon and steam refined oils ¼ to ½c. a gallon.

The Standard Oil Co. of New Jersey announced on March 30 a reduction of ¼c. a gallon in the export price of refined oil, to 18.15c. a gallon, and ½c. a gallon in water white kerosene to 19.40c. a gallon. The Tide Water Oil Co. met this reduction.

Anthracite Prices for April Unchanged—Bituminous Coal Output Declines With Prices Weaker.

The principal item of interest in the coal market last week was the announcement by the anthracite companies that there would be no change in their price lists for April, states the "Coal Trade Journal" in its weekly review of market conditions, issued March 31. Many dealers had been holding back their orders, expecting that the usual April 1 reduction would take place. Smokeless coal at tide was weaker and orders were not at all numerous. Production of anthracite was about up to normal but the output in most of the bituminous fields fell off, according to the "Journal," which further states:

Weakness in tidewater smokeless situation at Boston continued last week and offerings were made at extremely low prices. The next item of importance was the opening of bids for furnishing the state with coal for the next year. This brought forth some very low prices. The third event of importance was the announcement of the new spring retail prices for anthracite. These were lower than those prevailing over the last month or so but higher than those prevailing a year ago. This drop in price of tidewater smokeless coal was due to large arrivals resulting in the spot shippers reducing the price. Private pockets followed. The reduction was more marked in Providence than at Boston. Most recent arrivals have been subject to demurrage. This condition at the ports has encouraged consumers to hold back from contracting. This lack of market in New England has resulted in the lowering of vessel rates from the southern loading piers and also caused a depression in the small rail markets.

Retailers in the New York area were holding off last week, awaiting the announcement of April prices. Late in the week, however, the line companies announced that there would be no change during April, so it was expected that dealers would be forced into the open market to meet their immediate needs. Pea coal was in greatest demand with stove, nut and egg next in the order of popularity. Independent prices on an average were 50 cents below those of the previous week. Steam prices in general were weak and there was no noticeable demand for anthracite substitutes.

Anthracite.

Anthracite retailers in Philadelphia were expecting a drop in independent prices with the approach of warm weather and the general slackening of orders. Uncertainty as to April prices was holding up a number of contracts for steam sizes. Industrial consumers still have considerable soft coal on hand and will not be in the market until this is worked off. Local dealers were well stocked with anthracite and consequently the edge was off the market. The bituminous market was very inactive, as consumers were well stocked up with distress coal. Coke was way down in price and the various pools showed little strength, if any.

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Last week showed a further softening of prices at southern loading ports, and good pool No. 1 coal was offered at an extremely low price.

Prices for coal in the central Pennsylvania bituminous district have been kept at a low point by the large quantities of distress coal which have been bought up by the railroads at very low prices and the resumption of anthracite mining. A good volume of production was maintained for some time after the strike terminated, causing distress tonnage to pile up, particularly in the East. Loading for the past week was under those of the previous week.

With supplies plentiful and future prices uncertain, few contracts have been signed up in the Pittsburgh territory. Buying in general fell off also resulting in curtailed production, resulting in prices becoming more stable. Slack was steady and industrial demand unchanged. By-product coal prices were off slightly. Connellsville coke production was above that of the previous week and prices in better shape.

In northern West Virginia, mine-run hit a new low level last week and there was no demand for lump or prepared sizes. Slack was unchanged but moving very slowly. Practically no coal being prepared, it was possible for operators to reduce their storage pile of slack materially. No contracts were reported and this condition was expected to continue until the lake season opens, about May 1. With the exception of those working on contracts, mines in that region were working two to three days a week. Production last week was considerably under that of the previous week.

Anthracite.

Operators in southern West Virginia were marking time, awaiting the opening of the lake season to counteract the diminishing volume of domestic business. In the smokeless grades mine-run showed the greatest stability, although it was a little weaker than it was during the previous week. Slack showed a slight further weakness. The tidewater situation was unchanged. Contract prices on smokeless have been a little higher so far than was generally expected earlier in the season. High volatile prices were well sustained due to the cold weather. Mine-run showed the greatest spread in price and gas and by-products mine-run commanded a slight premium. Slack held up well. Production in high volatile fields was held down to quite a low point and the smokeless fields were keeping their output fairly well up.

Plenty of good coal was being offered in the Upper Potomac and western Maryland fields, but takers were few and far between, as they were waiting for lower prices. This is keeping prices at a low point and retarding the consummation of contracts. Prices in general were below those of the previous week.

Although there has been considerable negotiating regarding contracts for Virginia coal, not many of these contracts have been reported as being signed as consumers were waiting until the last minute in the hope of lower prices. Prepared grades were weak, and most producers reduced the volume of screen sizes produced. A fairly good industrial demand from the southern states was reported. Production was still on a high level.

Nothing sensational or startling marked the passing of the coal year 1925-1926 in either the anthracite or the bituminous markets of the country, declared the "Coal Age" in its April review. Here and there, as on the Missouri River, for example, a brief weather flurry brought a final burst of activity to the domestic trade. Such flurries, however, were outnumbered by the slumps induced by a climbing mercury in other parts of the country. For the most part, the past week revealed merely the accumulation or the intensification of the effects of factors which had been at work for some time, adds the "Age," which we quote further:

Bituminous production, which showed an unexpected and still unexplained reversal of form the second week in March, again hit the downgrade during the week ended March 20. Output that week, according to the Bureau of Mines, was 10,273,000 net tons, a decline of 417,000 tons. Production, however, is still ahead of demand. Every mining field has its quota of "no bills" and distress tonnage has its depressing influence upon the movement at many eastern terminals.

Spot prices, on the whole, weakened—particularly in the East and upon eastern and southern coals in the markets of the Middle West. The "Coal Age" index of spot bituminous prices on March 29 stood at 163 and the corresponding price was $1.98. This was a drop of four points and 4c. when compared with March 22. Illinois and Indiana quotations were well maintained. Kentucky and West Virginia prices generally were softer and pool quotations at the Atlantic seaboard again declined.

Speculation as to the course the new year will take naturally holds the center of discussion, but no clear course of action has been mapped out. Those producers in union fields who have not lined up non-union connections are resigned to further suspensions of operations until such time as a modification of the Jacksonville scale can be effected. The uncertainty as to when that change will come underlies the deep pessimism in the Pittsburgh district and in the southern Ohio field.

Contracting still is backward. Nevertheless, it is probable that more activity in this connection is being conducted under cover than current reports would indicate. There are certain well-established connections involving the annual movement of large tonnages which may be counted upon to continue undisturbed. At the same time it is recognized that the existing conditions offer little incentive to the buyer to contract—especially if he represents an industry which can afford to gamble with its fuel supply.

Anthracite production continues at a high rate. There are signs, however, that the most pressing demands of the consumer have been met. Company operators are starting to store some of their steam coal output and independents find increasing sales resistance to the movement of No. 1 buckwheat. Even the retail buyers are more discriminating in their purchase of the high-dollar independent domestic.

As forecast in "Coal Age" six weeks ago, it now appears to be well settled that there will be no spring reduction in mine prices of the large sizes. Whether the prices established in February will be used as a basis upon which to build advances during the spring and summer months is a question now troubling some people. Upon this point there has been no official announcement or comment.

The Connellsville coke trade has settled into its regular groove.

Production of Coal in February.

The table below, compiled by the United States Bureau of Mines, presents, for the first time, estimates of soft coal production, by States, in February. Total production during the month amounted to 46,577,000 net tons, a decrease of 7,085,000 tons from that in January. The daily rate of output for the country as a whole in February was less by 173,000 tons, or 8%, than that in January. The detailed figures indicate that this decrease in daily rate was reflected in every State in the country except Pennsylvania, where there was a gain of about 1%.

Since there were approximately 25.3 working days in January and 23.9 in February, the average daily production—shown by States for the two months—forms a better basis of comparison. The last three columns of the table show the total amount of soft coal produced in each State since April 1 1925, the beginning of the present coal year. Similar data, given for corresponding periods in the past two coal years, make possible an interesting comparison.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN FEBRUARY 1926 AND IN FIRST ELEVEN MONTHS OF LAST THREE COAL YEARS.a (NET TONS).

State.	Jan. 1926.a		Feb. 1926.a		April 1 to Feb. 28.		
	Month.	Daily Avge.	Month.	Daily Avge.	a 1925-26.	a 1924-25.	1923-24.
	Two ciphers omitted in each column.						
Alabama	2,117,0	83,7	1,801,0	75,4	19,956,0	17,437,0	18,681,0
Arkansas	163,0	6.4	117,0	4,9	1,324,0	1,307,0	1,272,0
Colorado	1,079,0	42,7	750,0	31,4	9,453,0	9,454,0	9,683,0
Illinois	7,767,0	307,0	5,743,0	240,3	63,942,0	59,597,0	70,911,0
Indiana	2,353,0	93,0	1,733,0	72,5	20,066,0	19,007,0	23,325,0
Iowa	539,0	21,3	435,0	18,2	4,395,0	4,677,0	5,335,0
Kansas	449,0	17,7	334,0	14,0	3,785,0	3,803,0	4,132,0
Kentucky—East	3,759,0	148,6	3,347,0	140,0	38,648,0	33,515,0	32,772,0
Kentucky—West	1,642,0	64,9	1,164,0	48,7	12,528,0	7,962,0	10,082,0
Maryland	333,0	13,2	303,0	12,7	2,556,0	1,927,0	2,040,0
Michigan	77,0	3,0	59,0	2,5	651,0	697,0	994,0
Missouri	283,0	11,2	202,0	8,5	2,333,0	2,132,0	3,035,0
Montana	245,0	9,7	211,0	8,8	2,410,0	2,471,0	2,872,0
New Mexico	271,0	10,7	219,0	9,2	2,294,0	2,527,0	2,642,0
North Dakota	104,0	4,1	97,0	4,0	1,000,0	1,031,0	1,159,0
Ohio	2,745,0	108,0	2,539,0	106,2	25,037,0	25,322,0	37,559,0
Oklahoma	229,0	9,1	174,0	7,3	2,032,0	2,078,0	2,631,0
Pennsylvania	13,995,0	553,0	13,372,0	559,5	130,835,0	115,987,0	157,704,0
Tennessee	543,0	21,5	499,0	20,9	5,571,0	4,190,0	5,360,0
Texas	85,0	3,4	68,0	2,8	816,0	1,015,0	1,100,0
Utah	457,0	18,1	306,0	12,8	4,207,0	4,249,0	4,396,0
Virginia	1,179,0	46,8	1,080,0	45,2	11,752,0	9,863,0	10,911,0
Washington	221,0	8,7	201,0	8,4	2,213,0	2,273,0	2,545,0
West Virginia	12,295,0	486,0	11,289,0	472,3	120,433,0	94,738,0	102,012,0
Wyoming	724,0	28,6	526,0	22,0	6,336,0	6,039,0	6,968,0
Others	8,0	3	8,0	3	90,0	209,0	218,0
Total	53,662,0	2,121,0	46,577,0	1,948,0	494,663,0	433,507,0	520,339,0

a Subject to revision.

Production of anthracite in February amounted to 2,083,000 net tons. Figures of production in February and in January of preceding years are given, but since the mines were not reopened until in the latter half of February 1926 the record is of slight comparable significance. Total output in the first eleven months of the present coal year, compared with similar records for the past nine years, shows the extent of the curtailment resulting from the suspension.

PRODUCTION OF ANTHRACITE IN FEBRUARY AND IN FIRST ELEVEN MONTHS OF LAST TEN COAL YEARS (NET TONS).

Coal Year.	January.	February.	April 1 to Feb. 28.
1916-17	7,672,000	6,688,000	78,921,000
1917-18	7,270,000	7,494,000	a90,990,000
1918-19	7,819,000	5,102,000	a87,601,000
1919-20	7,459,000	6,415,000	83,855,000
1920-21	7,681,000	7,983,000	83,453,000
1921-22	6,566,000	7,096,000	80,794,000
1922-23	8,521,000	7,602,000	47,963,000
1923-24	7,724,000	7,428,000	83,193,000
1924-25.b	7,419,000	7,176,000	79,462,000
1925-26.b	173,000	2,083,000	42,737,000

a Year of high washery production. b Subject to revision.

Production of Bituminous Coal Resumes Downward Trend—Output of Coke Unchanged—Anthracite Production Shows Small Decrease.

Production of soft coal during the week ended March 20, including lignite and coal coked at the mines, is estimated at 10,273,000 net tons, a decrease, compared with that in the preceding week, of 417,000 tons, or 3.9%. Thus the downward trend, temporarily halted in the week of March 13, was resumed, states the United States Bureau of Mines, which we quote further:

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS).a

Including Coal Coked.	1925-26 Week.	1925-26 Coal Yr.to Date.	1924-25 Week.	1924-25 Coal Yr.to Date.
March 6	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
March 13.c	10,690,000	515,742,000	8,641,000	451,531,000
Daily average	1,782,000	1,764,000	1,440,000	1,548,000
March 20.d	10.273,000	526,015,000	8,283,000	459,814,000
Daily average	1,712,000	1,763,000	1,381,000	1,545,000

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

Total production of bituminous coal during the present coal year to March 20 (approximately 298 full working days) is 526,015,000 net tons. Production for similar periods in the past seven coal years is given below:

1918-19	541,670,000 net tons
1919-20	477,543,000 net tons
1920-21	524,157,000 net tons
1921-22	431,017,000 net tons
1922-23	420,148,000 net tons
1923-24	547,258,000 net tons
1924-25	459,814,000 net tons

ANTHRACITE.

Production of anthracite appears to have found a level in the two latest weeks for which figures are available. Output in the week ended March 20

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is estimated at 1,963,000 net tons, less by 3,000 tons than that in the preceding week. Total production of anthracite during the present coal year to March 20 is 48,451,000 tons—35,536,000 tons, or 42.3%, less than in the corresponding period in the year 1924-25.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

	1925-26		1924-25	
Week Ended—	Week.	Coal Yr. to Date.	Week.	Coal Yr. to Date.a
March 6	1,789,000	44,522,000	1,655,000	80,818,000
March 13	1,966,000	46,488,000	1,656,000	82,474,000
March 20	1,963,000	48,451,000	1,513,000	83,987,000

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

BEEHIVE COKE.

For the third successive week in March beehive coke production, as indicated by reports of loadings by the principal coke carriers, has remained at practically the same level—263,000 net tons. This is 87,000 tons, or 25% less than the weekly average for the month of February, when the scarcity of anthracite strengthened the demand for beehive. Compared with output in the corresponding week in 1925, the week of March 20 shows an increase of 16%.

Total production of beehive coke since January amounts to 3,573,000 net tons, a figure greater by about 24% than that for a similar period in 1925.

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended—			1926	1925
	Mar. 20 '26b	Mar. 13 '26c	Mar. 21 '25	to Date.	to Date.a
Pennsylvania and Ohio	210,000	201,000	172,000	2,916,000	2,270,000
West Virginia	17,000	18,000	14,000	193,000	154,000
Ala., Ky., Tenn. & Georgia	18,000	22,000	22,000	236,000	261,000
Virginia	9,000	10,000	10,000	119,000	112,000
Colorado & New Mexico	6,000	8,000	4,000	65,000	47,000
Washington & Utah	3,000	4,000	4,000	44,000	51,000
United States total	263,000	263,000	226,000	3,573,000	2,895,000
Daily average	44,000	44,000	38,000	55,000	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.

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

The Department of Commerce at Washington on March 30 issued its analysis of the foreign trade of the United States for the month of February and the eight months ending with February. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF FEBRUARY 1926.
(Values in 1,000 Dollars.)

Groups.	Month of February.				Eight Months Ending February.			
	1925.		1926.		1925.		1926.	
Domestic Exports—	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Crude materials	129,333	35.5	89,317	25.8	1,075,895	33.0	1,006,845	31.1
Foodstuffs, crude and food animals	23,488	6.4	12,172	3.5	360,342	11.0	173,102	5.4
Manufac'd foodstuffs	46,347	12.7	41,837	12.1	398,291	12.3	383,530	11.9
Semi-manufactures	47,781	13.1	47,917	13.9	407,533	12.4	418,184	12.9
Finished manufactures	117,882	32.3	154,576	44.7	1,021,342	31.3	1,250,839	38.7
Total domestic exp.	364,831	100.0	345,819	100.0	3,263,403	100.0	3,232,500	100.0
Foreign exports	5,845		7,098		54,977		64,140	
Total	370,676		352,917		3,318,380		3,296,640	
Imports—								
Crude materials	130,658	39.2	174,020	44.8	902,094	36.8	1,292,327	43.5
Foodstuffs, crude and food animals	36,778	11.1	42,110	10.8	295,184	12.8	352,448	11.9
Manufac'd foodstuffs	39,774	12.0	35,998	9.3	278,483	11.1	253,032	8.5
Semi-manufactures	63,657	19.0	72,844	18.7	450,187	18.4	523,585	17.7
Finished manufactures	62,590	18.7	63,531	16.4	514,046	20.9	546,699	18.4
Total	333,457	100.0	388,503	100.0	2,439,994	100.0	2,968,091	100.0

Crude Oil Output Shows Slight Increase.

With an increase of 4,850 barrels per day, as estimated by the American Petroleum Institute, the daily average gross crude oil production in the United States rose from 1,928,950 barrels to 1,933,800 barrels during the week ended March 27. The daily average production east of California was 1,329,300 barrels, as compared with 1,321,950 barrels, an increase of 7,350 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Mar. 27 '26.	Mar. 20 '26.	Mar. 13 '26.	Mar. 28 '25.
Oklahoma	461,850	451,350	452,700	452,100
Kansas	103,050	102,850	103,350	85,300
North Texas	84,800	83,250	83,450	85,600
East Central Texas	58,400	58,950	59,200	154,000
West Central Texas	77,500	78,000	80,250	51,500
Southwest Texas	39,600	40,100	39,650	44,550
North Louisiana	48,350	48,700	48,650	50,950
Arkansas	168,050	165,100	164,200	116,550
Gulf Coast	90,250	94,450	95,000	93,450
Eastern	97,500	97,500	97,500	100,000
Wyoming	72,400	73,050	74,250	80,250
Montana	17,200	17,450	18,400	7,800
Colorado	6,550	7,250	7,200	2,500
New Mexico	3,800	3,950	3,900	550
California	604,500	607,000	607,500	597,500
Total	1,933,800	1,928,950	1,935,200	1,922,600

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 27 was 1,041,600 barrels, as compared with 1,028,300 barrels for the preceding week, an increase of 13,300 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 907,050 barrels, as compared with 895,100 barrels, an increase of 11,950 barrels.

In Oklahoma production of South Braman is reported at 11,150 barrels, against 12,450 barrels; Thomas, 6,800 barrels, against 7,050 barrels; Tonkawa, 42,050 barrels, against 41,900 barrels; Garber, 29,000 barrels, against 24,200 barrels; Burbank, 43,600 barrels, against 43,850 barrels; Davenport, 20,750 barrels, against 21,650 barrels; Bristow-Slick, 31,000 barrels, against 31,450 barrels; Cromwell, 18,700 barrels, against 18,550 barrels, and Papoose, 13,000 barrels, against 12,900 barrels.

The Mexia Pool, east central Texas, is reported at 12,850 barrels, against 12,950 barrels; Corsicana-Powell, 31,900 barrels, against 32,100 barrels; Wortham, 10,300 barrels, against 10,500 barrels; Reagan County, west central Texas, 32,300 barrels, against 31,600 barrels; Haynesville, north Louisiana, 10,450 barrels, against 10,400 barrels; Cotton Valley, 8,250 barrels, against 8,300 barrels; Urania, 6,000 barrels, against 5,700 barrels, and Smackover, Ark., light, 17,650 barrels, against 18,500 barrels; heavy, 134,500 barrels, against 133,200 barrels. In the Gulf Coast field Hull is reported at 15,800 barrels, against 16,100 barrels; West Columbia, 10,100 barrels, against 9,950 barrels; Orange County, 12,700 barrels, against 16,650 barrels; South Liberty, 6,900 barrels, against 7,050 barrels; Boling, 2,650 barrels, against 2,850 barrels, and in the southwest Texas field, Luling is reported at 21,950 barrels, against 22,050 barrels; Lytton Springs, 7,650 barrels, against 7,700 barrels; Piedras Pintas, 200 barrels, against 150 barrels.

In Wyoming, Salt Creek is reported at 51,900 barrels, against 52,700 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels, no change; Long Beach, 110,000 barrels, against 110,500 barrels; Huntington Beach, 44,000 barrels, no change; Torrance, 28,00 barrels, no change; Dominguez, 21,000 barrels, against 20,000 barrels; Rosecrans, 20,000 barrels, against 21,500 barrels; Inglewood, 51,500 barrels, no change, and Midway-Sunset, 93,000 barrels, no change.

Steel Production Continues High—Output of Pig Iron Shows Increase of 6%—Prices Firm.

In a week in which the securities market has raised anew the question how far its continued declines are a forecast of the course of business later in the year, the steel trade has repeated with little variation its performance of recent weeks, the "Iron Age" states in its market review of April 1. There is little surprise, indeed, that the rate of new buying in the final week of March still showed the gain over February that had been reported in the three preceding weeks, declares the "Age," which further adds:

The fact is that some consumers have been delaying purchases to the point of being unable to get deliveries when wanted. Hence the entire absence of one feature of old-time stock market declines—cancellations and postponed deliveries of steel bought on time contracts. Interest has centered in the continued high production of steel, in view of predicted falling off in some lines of consumption and of the exceptional rate of the Steel Corporation's activities, which for a part of the week has been at 100% of practical capacity.

Pig iron output in March was the largest in 12 months. Estimates by wire from furnace companies which produced 92% of the total in February indicate that approximately 3,430,000 tons was made in March. This is at the rate of 110,640 tons a day and compares with 2,923,415 tons in February, or 104,408 tons a day.

More blast furnaces went in in February and the number active on April 1 is estimated at 236, against 226 on March 1, a gain of 10, of which 4 were Bethlehem Steel Co. furnaces.

While March output of steel ingots may have established a new record, the March pig iron output, taken at the estimate of 3,430,000 tons, falls below that of March in each of the three preceding years, the total for March, 1925, being 3,564,247 tons, against 3,466,086 tons in 1924 and 3,523,868 tons in 1923.

The falling off this year, more than half of it in the Steel Corporation's total, confirms what has been pointed out previously—that the overproduction noticed in the first quarter of 1925, 1924 and 1923 was not repeated this year.

The recent steadiness of most finished steel prices has been noteworthy. Plates, which have been repeatedly a synonym of weakness, have been stronger throughout March, and the 1.90c. Pittsburgh price is now more general than at any time since Jan. 1.

Seeing that orders have been coming in for weeks in volume sufficient to maintain mill schedules, producers are disposed to think less of unfilled tonnage as a barometer of consumption. However, it is believed that April and May will be more conclusive on that point than February and March have been.

Demand for an upward adjustment of sheet mill wages—hardly a price-weakening factor—is looked for with the meeting next week of the union organization in Pittsburgh. The sliding scale agreement based

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on sheet prices has developed some dissatisfaction, seeing that general iron and steel labor has been stationary for over two years, while the sheet-mill scale has followed the declining sheet market.

An index of the activity among iron and steel consumers is given by the employment figures for February of the National Metal Trades Association. The number of employees reported for that month, 652,844, was the largest in five months. Gains were recorded for all sections, with Detroit showing the greatest increase over January.

The Northern Pacific R. R. has ordered 1,000 automobile cars.

The Ford Motor Co. bought 300,000 tons of Lake Superior ore for this year's delivery, and a Pittsburgh steel interest covered for 150,000 tons.

Bids for 3,800 tons of 60-lb. rails for the Hambi R. R., Japan, brought American and Continental quotations figuring back to 29 a ton at mill, or the £6 price understood to have been set by the revived International Rail Makers Association.

Some 5,300 tons of cast iron pipe for Barranquilla, Colombia, after being offered in turn to the Gelsenkirchen and Pont-a-Mousson works, has been ordered of the United States Cast Iron Pipe & Foundry Co.

February production of malleable castings was the largest in more than a year, except for January and last October.

The "Iron Age" composite price for finished steel is slightly higher at 2.439c. per lb., after standing at 2.431c., for four weeks.

Finished Steel—March 30 1926, 2.439c. *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	2.431c.
	One year ago	2.531c.
	10-year pre-war average	1.689c.

Pig Iron—March 30 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	21.54
	10-year pre-war average	15.72

	Finished Steel High.		*Finished Steel* Low.		*Pig Iron* High.		*Pig Iron* Low.	
1926	2.453c.	Jan. 5	2.424c.	Feb. 9	$21.54	Jan. 5	$21.38	Mar. 9
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22.50	Jan. 13	18.96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22.88	Feb. 26	19.21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30.86	Mar. 20	20.77	Nov. 20

With scarcely an obstacle to block its passage the iron and steel industry is gliding smoothly into second quarter, observes the "Iron Trade Review" this week. While sentiment throughout the country is not uniformly optimistic over continuance of activities at the present high rate, definite signs of faltering in demand are not yet in evidence. Compared with conditions prevailing at this time last year, the industry now is in a strong position. The United States Steel Corp. is operating in excess of the scheduled rate of 95% of ingot capacity. While definite figures are not yet available it appears that the entire Chicago district made more steel in March than in any preceding month in history, continues the "Review," which we further quote in part:

The volume of demand also was reflected in pig iron output in March, which according to estimates furnished "Iron Trade Review" by blast furnace operators, totals about 3,435,525 tons. This is equivalent to daily output of 110,823 tons, a gain of 6.1% over the daily average for February. On the last day of March 235 or 62.4% of the country's 377 serviceable *stacks* were active.

Interest in probable activity of the automobile industry during the next quarter is accentuated by the fact that four important builders curtailed production. On the other hand, manufacturers of several moderate priced cars oversold outputs in March, and therefore the striving for greater capacity production now more closely parallels actual volume of sales than in previous years. It is believed the likelihood of serious curtailment of orders in case of sharp reductions in production is remote.

While a general buying movement in pig iron has not yet materialized, sales aggregating about 100,000 tons were reported during the week. The market is more active than at any time since majority of first quarter needs were contracted about three months ago. Prices are firm and an unusual degree of stability is indicated.

Ferromanganese was offered last week at $88, the lowest figure in the recent flurry of activity. English and German material are held at the old price of $110, Atlantic seaboard.

The "Iron Trade Review's" London cable reports reaction in British market in response to declines in American prices.

The "Iron Trade Review's" composite price this week is $38.86. This compares with $38.93 the week before and $38.89 the previous week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Mar. 31, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $14,800,000 in holdings of discounted bills and of $21,600,000 in Government securities, together with a decline of $29,900,000 in cash reserves and an increase of $16,900,000 in Government deposits.

Discount holdings of the Federal Reserve Bank of Chicago went up $33,700,000 during the week and those of St. Louis $4,900,000, while the San Francisco bank reports a decrease of $13,000,000, Philadelphia a decrease of $5,200,000, Kansas City a decrease of $4,900,000, and Cleveland a decrease of $4,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open-market acceptance holdings changed little except in the case of the St. Louis bank, which reports a decrease of $3,600,000. Holdings of all classes of Government securities went up during the week—Treasury notes by $10,300,000, United States bonds by $6,200,000, and Treasury certificates by $5,100,000.

The principal changes in Federal reserve note circulation were an increase of $3,600 at the Philadelphia bank and a decrease of $3,200,000 at Chicago.

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 1881 and 1882. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 31 1926 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$29,900,000	—$62,800,000
Gold reserves	—27,600,000	—79,100,000
Total bills and securities	+35,700,000	+139,000,000
Bills discounted, total	+14,800,000	+232,500,000
Secured by U. S. Govt. obligations	—29,100,000	+107,300,000
Other bills discounted	+43,900,000	+125,200,000
Bills bought in open market	—2,600,000	—66,700,000
U. S. Government securities, total	+21,600,000	—28,000,000
Bonds	+6,200,000	—11,900,000
Treasury notes	+10,300,000	—114,300,000
Certificates of indebtedness	+5,100,000	+98,200,000
Federal reserve notes in circulation	—2,500,000	—53,200,000
Total deposits	+9,700,000	+127,700,000
Members' reserve deposits	—2,800,000	+82,500,000
Government deposits	+16,900,000	+51,400,000

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

It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

The Federal Reserve Board's statement of condition o 711 reporting member banks in leading cities as of March 24 shows an increase of $3,000,000 in loans and discounts and a decline of $124,000,000 in investments. These changes were accompanied by declines of $273,000,000 in net demand deposits and $83,000,000 in Government deposits, and increases of $20,000,000 in time deposits and $126,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $48,000,000 in loans and discounts and a decrease of $72,000,000 in investments, together with a reduction of $93,000,000 in net demand deposits, and an increase of $40,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds were $10,000,000 below the total reported a week ago, declines of $15,000,000 in the Philadelphia district, $11,000,000 in the Chicago district and $9,000,000 in the Kansas City district being nearly offset by an increase of $30,000,000 in the New York district. "All other" loans and discounts were $14,000,000 larger than a week ago, the principal changes including increases of $25,000,000 in the New York district and $8,000,000 in the Cleveland district, and reductions of $13,000,000 and $9,000,000 in the Chicago and San Francisco districts, respectively.

Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City declined $114,000,000, of which $7,000,000 was in loans for their own account, $76,000,000 in loans for the account of out-of-town banks and $31,000,000 for the account of others. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. securities declined by $115,000,000, of which $59,000,000 was in the New York district, $21,000,000 in the Chicago district and $15,000,000 and $9,000,000 in the Boston and Cleveland districts, respectively. Holdings of other bonds, stocks and securities decreased $9,000,000, a reduction of $18,000,000 in the New York district being partly offset by an increase of $13,000,000 in the Boston district.

Net demand deposits were $273,000,000 lower than a week ago, reductions being reported for all districts except Minneapolis. The principal reductions by districts were as follows: New York, $97,000,000; Chicago, $77,000,000; San Francisco, $21,000,000; Cleveland, $20,000,000; Philadelphia, $16,000,000 and Boston, $14,000,000. Government deposits declined in all districts.

Of the increase of $126,000,000 in borrowings from the Federal Reserve banks, $40,000,000 was reported for the New York district, $21,000,000 for the Chicago district and $20,000,000 and $18,000,000 for the Cleveland and Boston districts, respectively.

On a subsequent page—that is, on page 1882—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is

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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.	During Year.
Loans and discounts, total	+$3,000,000	+$808,000,000
Secured by U. S. Govt. obligations	—1,000,000	—39,000,000
Secured by stocks and bonds	—10,000,000	+528,000,000
All other	+14,000,000	+319,000,000
Investments, total	—124,000,000	+97,000,000
U. S. bonds	—75,000,000	+248,000,000
U. S. Treasury notes	—28,000,000	—270,000,000
U. S. Treasury certificates	—12,000,000	—37,000,000
Other bonds, stocks and securities	—9,000,000	+156,000,000
Reserve balances with Fed. Reserve banks	—16,000,000	+58,000,000
Cash in vault	+5,000,000	—4,000,000
Net demand deposits	—273,000,000	+154,000,000
Time deposits	+20,000,000	+452,000,000
Government deposits	—83,000,000	—23,000,000
Total accommodations at Fed. Res. banks	+126,000,000	+200,000,00

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 today (April 3) follows:

ARGENTINA.

Little change has taken place in general business conditions. The recent publication of official statistics, showing an adverse balance of trade amounting to nearly 9,000,000 gold pesos, had a depressing effect on the trade. There has been no abatement in the general business depression during the month. Recent rains have benefitted the pastures without impeding the corn and cotton crops. Trade estimates place the exportable surplus of corn at six and one-half million metric tons. Shipments of early harvested corn continue in excess of the normal volume. The cotton crop is unofficially estimated as the largest yet produced in Argentina. Wheat prices fluctuated during the month. The demand for linseed continues good. The cattle market developed a weak tendency under abundant offerings and a restricted demand. The hide market has been rather quiet and prices rarely sustained. The wool market has been active with about two-thirds of the last clip already sold. Import volume is holding up despite the slowness of the local trade. Collections have been slow, due to the uncertainty of the crop outcome. Bank deposits have decreased while loans and discounts have increased. Bank notes are averaging 7%.

BRAZIL.

The money market is quiet and weakening. The Bank of Brazil is reported trying to stabilize the milreis temporarily at seven pence. Exchange weakened during the month. Collections are slow. Coffee markets quiet during month. Sugar market strengthens slightly. Import markets spotty with increased demand in some lines.

CHILE.

There was a gradual improvement in commercial and industrial conditions in Chile during March but weakness is apparent in some directions, with the volume of business still below normal. The credit stringency is disappearing in the readjustment following the Banco Espanol failure proceeds. Collections are fair and failures at the normal level. Eighty-eight nitrate oficinas were in operation during February with a total production of 2,200,000 metric quintals; exports amounted to 1,800,000 quintals. March copper production below average but expected to exceed February's. Domestic manufacturing is stronger in some lines but still below normal, particularly in cotton textiles. Prices of agricultural products are weak but the foreign demand is increasing. A good movement is reported in agricultural implements.

PERU.

Economic conditions in Peru show no improvement and the general trade level in March was below that of February. Present indications are that the danger of a repetition of last year's heavy rains and flood conditions is past. Importers have adopted a hand-to-mouth buying policy awaiting a normal adjustment of economic and political factors. Retail trade is fairly good. A good cotton crop is anticipated. The sucrose content of the sugar cane is lower as a result of hot weather but a fair crop is expected. Exchange remained practically stationary during March. Collections are unchanged with increasing requests for bank credits.

URUGUAY.

Plentiful rains during the past ten days have relieved the drought which was becoming serious to the live stock industry. The general business outlook is slightly improved but imports continue heavy. The money market is quiet with first-class unsecured loans at 8%, secured loans 7%, and time deposits at 5½%. Wool receipts at Montevideo to date amount to 42,526,950 kilos with camp stocks of not over ten million kilos. The export movement continues normal. The frigorifico cattle slaughter is not so intensive as last March and offerings are less satisfactory.

PARAGUAY.

Paraguayan importers are overstocked and are doing but little buying. Business in general is very dull and money is tight. A poor harvest is anticipated but business should improve when the first cotton and tobacco crops begin to come in during the next two weeks. Collections continue difficult.

COLOMBIA.

Seasonal rains have not arrived, with the result that it is impossible to move Magdalena river freight from the coast to the interior with any promptness. The freight congestion at Barranquilla is such that merchandise is being stored in freight cars, and it is believed that even when the river becomes normal, the amount of freight accumulated at the coast will take about five months to move inland and will flood the country with merchandise. This condition is expected to demoralize business. However, the country is prosperous.

VENEZUELA.

The business situation during March was generally good. The rate of exchange is now almost par. Collections are good. The wholesale movement of merchandise is slow on account of previous over-selling. Current import orders are small. Imports of certain lines are increasing. At Maracaibo the larger merchants are in good condition.

MEXICO.

March will probably show increased sales over February, although activity fell off somewhat towards the close of the month, a number of tariff increases have been made and rumors of others have increased imports along all lines affected. Basic conditions are unchanged and indications are that spring increase orders are about over; many firms report increased sales due to selling on credit. Collections are slower than last month.

GUATEMALA.

As the coffee season closes, economic conditions are somewhat unsatisfactory and retail business is dull. There are heavy stocks on hand. The coffee crop is entirely gathered, 95% has been sold and 75% shipped. Coffee trees are flowering well but it is feared that the crop will be damaged by the present unusual heat and the dry weather.

HONDURAS.

General merchandise business throughout Honduras remained dull during February. The outlook for a good year ahead somewhat impaired by loss of about 5,000,000 stems of bananas by wind storms during the month. If certain fiscal laws now under consideration by Congress are passed, the consensus of opinion is that a new era of commercial activity will commence. The exports of bananas for February were 1,161,607 stems. The rate of exchange is unchanged.

SALVADOR.

Conditions in general have been very quiet during the month of March and very little business has been transacted, although money is plentiful. Export movement has been active but imports have decreased due to the large stocks on hand. The coffee market has been very dull and prices have declined several points and continue dropping; consequently purchases have suddenly stopped.

COSTA RICA.

Wholesale and retail sales reported to have been satisfactory during the month with local collections somewhat slow. There is no change in the sugar situation. Prices for domestic farm products are stable.

PANAMA.

Retail business continues good. Bankers in Panama City report collections noticeably better than usual. Coffee in Panama City was quoted from 19½ to 23½ cents per pound.

BRITISH GUIANA.

Retail business is poor and collections are difficult. The drought that has been experienced for some time still continues and has affected mining operations to a considerable extent. For the period from January 1 to March 15 the exports of diamonds and bauxite have declined.

PORTO RICO.

Business in most lines of import, wholesale, and retail trade is dull and the general sentiment is pessimistic due to the prevailing low price for sugar, and the dry weather, the latter injuring tobacco and minor crops. This is also retarding next year's crop through delayed planting and injury to the young cane. March importations of groceries and lumber were fairly active but other lines of foodstuffs, construction materials, textiles, machinery, and general merchandise were slow.

JAMAICA.

Continued business depression is prevalent in Jamaica notwithstanding the fact that March banana exports to the United States show an increase in value of 56% over February with the price up to 54 cents a bunch. Coconuts and copra show slight gains but the other leading exports have declined. Imports have increased 7% over January. Retail trade is languishing and collections are exceedingly difficult. Sugar is moving slowly with the current crop estimated at over 57,000 tons and 1,500,000 gallons of rum which is the largest production in the last 50 years.

HAITI.

The bulk of the present coffee crop has been shipped at satisfactory prices but the weakness of the franc effects the March outlook for next season's coffee and cotton. The condition of all important crops is good. There has been a noticeable decrease in imports.

DOMINICAN REPUBLIC.

In the northern provinces continued drought caused much damage to crops. Exports are less than usual with imports heavy. Retail business is dull with collections slow and merchants meeting their obligations with difficulty. The sugar campaign is progressing satisfactorily and most mills report a good yield and expect to exceed estimates for the crops. Sugar is moving in large quantity, mostly to Europe and Canada. The coffee situation is good and other exports are satisfactory; general business conditions are fair. Banks report fair collections with a slight increase in current accounts and savings deposits. There has been a slight decrease in exports with the volume of imports about normal for this season.

DENMARK.

The depression which has marked Danish industry and commercial activity for some time shows a slight tendency to diminish, in response to the seasonal change, but the outlook is for a prolonged period of dullness. The exchange situation is reassuring. The number of unemployed continued to decrease, following a revival of agricultural activity. The money market is characterized by tightness. Foreign exchange holdings showed a substantial recovery. The stock exchange showed a weakening tendency. The depression of the crown, has placed the agricultural industries in trying circumstances. Shipping continues to labor under unsatisfactory conditions.

NORWAY.

The economic activity of Norway was dominated by continued fluctuations of the crown during March. No relief from industrial and commercial depression was noticeable although a slight improvement of a seasonal nature is looked for. Domestic industries remain sharply depressed, but activity in the export branches continues satisfactory. The money market is characterized by tightness. Both the note circulation and loans showed an increase during the month. The financial uncertainty prevailing is clearly reflected in the weakening tendency on the Bourse. Price levels continued to decline during the month. Labor conditions are quiet. The volume of foreign trade declined somewhat during the month.

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Germany Declines to Pay Pre-War Notes.

In reporting that Germany finds itself unable to pay its pre-war notes, the Associated Press accounts from Berlin on March 26 said:

Holders of the Reichsbank's 1,000-mark certificates issued before the war who are still hoarding them in the hope of receiving their face value in post-war stabilized currency are doomed to disappointment, Dr. Hjalmar Schacht, President of the Reichsbank, declared emphatically to-day.

A large amount is still outstanding in these certificates, and Dr. Schacht said that if the Reichsbank were to honor these Germany's exchange would be completely ruined.

Immediately following the revolution there was a heavy traffic in these notes, which, like American yellowbacks, declare that the face value will be paid in gold.

From the New York "Times" we quote the following copyright Berlin message, March 26:

The fond dream of thousands of Germans of suddenly acquiring the King of Midas touch, in so far as it concerned Reichsbank notes of pre-war issue, vanished to-day when the President of the Reichsbank, Dr. Hjalmar Schacht, declared that to revalorize these notes would be a breach of the Dawes plan as interpreted by the London conference.

There are 123,000,000,000 marks of these notes in circulation, mostly in the form of thousand-mark bills.

Even when the old mark began its first slides toward oblivion it was rumored that the red-stamped notes would eventually be exchanged for their face value in gold.

This idea persisted and led to active speculation, despite repeated statements from the Government that these bills would not be given preference over other inflation currency.

Dr. Schacht pointed out that revalorization at par would swamp the Reichsbank.

Reckoned as inflation money at a trillion paper marks to one gold mark the entire issue is worth three cents.

Benjamin M. Anderson, Jr., Ph.D., of the Chase National Bank on German Business and Finance Under the Dawes Plan.

In a discussion, under the above head, in the April number of the Chase Economic Bulletin, Benjamin M. Anderson, Jr., Ph.D. of the Chase National Bank of New York, states that the present situation in German industry and finance presents a definitely encouraging picture when one understands the causes which have produced it. His further comments are summarized as follows:

Business, to be sure, is depressed, unemployment is great, and bankruptcies are numerous, but this is merely the aftermath of an acute financial crisis which culminated in the autumn of 1925, through which Germany has passed in orderly, disciplined fashion. The depression appears to have touched bottom. The March 1st figures for unemployment show a trifling improvement over the February 15th figures, and the average of commodity prices, which dropped from 132 in August, 1925, to 117.6 in early March, 1926, has risen slightly to 117.8 on March 17, 1926. Merchandise inventories in Germany are now reported to be unusually low. Interest rates have eased of greatly since the crest of the crisis, and the Berlin Bourse has had a substantial rally from the low prices of last December.

Causes of the Crisis.

Following currency stabilization and the inauguration of the Dawes Plan, German industry had a strong upward move which lasted well into the summer of 1925, but the chaotic conditions of the several preceding years had left very few dependable landmarks on the basis of which economic reckoning could proceed. Assumptions had to be made, guesses had to be made, and, necessarily, many of them were erroneous. The crisis of 1925 represents the process of bringing the hopes, the expectations, and the plans of 1924 into harmony with the facts. Where in 1924 there was guesswork, early 1926 sees verified experience.

The difficulty in meeting the uncertainties and errors in calculation of 1924-25 was erroneously complicated by the desperate shortage of working capital in Germany.

The greatest of the errors was the undercalculation of tax receipts. The German Government in 1924 apparently determined that, whatever else they might or might not accomplish, they would assuredly balance their budget, and they inaugurated a system of taxation with a ruthlessness and efficiency probably unmatched in history. The resulting revenues ran far beyond expectations and far beyond needs. The budget estimates for the fiscal year 1924-25 called for 5,125 million marks of taxes, while the actual receipts totalled 7,113 million marks—an excess of approximately 2,000 million marks. The Reich, the States, and the municipalities all had too much money. Business, on the other hand, already desperately short of working capital, was bleeding from overtaxation. This factor in the situation is being corrected. German taxes are in process of being reduced—cautiously, and with grave concern lest the reduction be too great.

The situation was very much complicated by the failure of the governing bodies to return the tax monies to the commercial banks, which could have lent them back to business. The funds were put, instead, into government controlled banking institutions, of which there are very many in Germany, some controlled by the Reich, some by the States, and some by the municipalities. Definite figures are unobtainable, but Mr. S. Parker Gilbert thinks that not less than one-thrid of all bank deposits in Germany are in public banks, while Herr Fuerstenberg, of the Berlin Handels-Gessellschaft thinks that more than one-half may be in these institutions. Figures are unavailable as to the exact use made of these funds by the public institutions, but they appear to have employed them, for the most part, in the most conservative manner possible, limiting themselves to the purchase of prime bills of exchange rather than to "advances" of working capital to depositing business customers. The result has been a relative excess of funds in the short-term money market, and an appalling scarcity of funds for the longer term advances which a business man might require for supplementing his working capital.

The foreign loans placed in Germany during 1924 and most of 1925 were chiefly to the States and municipalities rather than to German businesses. Many able financiers in Germany believe that these loans handicapped business, especially the export trade, placing still more money at the disposal of the governing bodies, and enabling them to engage in long-time construction, bidding labor and supplies away from business, especially from the export trade.

The export trade, especially in steel and iron, was handicapped, not only by foreign tariffs, but also by the abnormal competition of French and Belgian iron and steel, where the sinking of the franc has constituted a temporary premium on exportation.

There was a great excess in Germany of enterprises—too many petty merchants and traders in proportion to production. One German banker has referred to the crisis of 1925 as "a purifying crisis" which will clear away many of the unneeded traders, and much of the unneeded overhead expenses.

German Money Market.

The following table shows the history of interest rates in Germany since the beginning of stabilization. The table does not include customers' advances, the rates on which are not regularly published. Rates of 5% a month for advances were said to be not uncommon during the early period of stabilization under the Rentenmark. In November, 1925, the "normal" rate was 13.4% per annum, and would have been higher had the banks not been rationing credit. Early in March, 1926, they had eased off to 11½%.

Money Rates in Berlin.

	Call Money	30-Day Paper	Reichsbank Rate	Private Discount Rate
1924 Monthly Average:				
January	116.5		10	
July	18.30		10	
December	10.15		10	9.50
1925 Monthly Average:				
January	9.99	11.28	10	8.31
February	10.57	11.92	10	8.01
March	8.97	11.26	9[1]	8.00
April	8.49	10.13	9	8.00
May	8.78	10.48	9	7.97
June	8.79	10.68	9	7.76
July	9.46	10.87	9	7.88
August	9.00	10.84	9	7.68
September	8.85	10.59	9	7.18
October	9.41	10.82	9	7.09
November	8.49	10.65	9	6.78
December	8.20	10.29	9	6.75
1926: January 2	8.5 to 10	9.5 to 10.5	9	6.75
January 15	5.75 to 7	8.25	8	6.375
January 30	6.5 to 8	7.5 to 9	8	6.00
February 6	5 to 7.5	7 to 8.5	8	6.00
February 9	5 to 7	7 to 8	8	5.50
March 14	5 to 6.5	7	8	
March 20	2 to 3		8	5.00

[1]Beginning February 26, 1925.

Balance of Trade in Germany.

Until the last three or four months, the German trade balance has been very adverse, and it has been questioned whether the Dawes Plan is successful in view of that fact. The early period of the Dawes Plan, however, necessarily created a set of circumstances which made a favorable balance of trade temporarily quite impossible.

1. Germany has received a great volume of foreign loans to set her going again.

2. There has been a great repatriation of German funds which had been sent out of the country during the period when the mark was shrinking, and which returned when stabilization was accomplished and it was safe to put them in mark form again.

3. A substantial part of the German exports, namely, payments of reparations in kind, has not been entered in the export figures of Germany, nor have German expenditures for the armies of occupation been entered.

4. The only important reparations transfers so far made have been made in kind.

Goods follow purchasing power. The period since the inauguration of the Dawes Plan has been a period during which credit has flowed from the outside world to Germany. When the tide turns, when foreign loans cease, or are reduced, and when the Agent General for Reparation Payments makes substantial transfers of funds from Germany to other countries, the tide of goods will also change, and Germany will develop an export surplus. In point of fact, for the past three months, Germany has shown a favorable balance of trade, but it is too early to conclude that it is permanent.

Germany's achievements under the Dawes Plan are impressive:

1. Currency stabilization has been achieved.
2. The budget has been balanced.
3. There has been a scrupulous and exact performance of all of Germany's obligations to make reparation payments to date.
4. The German railways are on a financially sound basis, and have made substantial profits.
5. Conditions of living among the German people have been remarkably improved.
6. Germany has had a strong industrial revival. This culminated, to be sure, in the crisis of 1925, but the crisis itself has corrected many of the abnormalities which produced it.
7. Germany has gone through the crisis without a panic, and apparently reached in March, 1926, the trough of the depression which inevitably follows a crisis. Whether or not bottom has been reached, in any case restorative forces are at work which promise another, more soundly based, upward move.

Fall in Money Rates on the Berlin Market—'Day Loans' 3% Against 55 in 1924—Private Discount 5% Against 9.

The following copyright cablegram from Berlin, March 28, was reported by the New York "Times":

Money continues extraordinarily plentiful on the German market, and was not affected last week by the approach of the month-end settlements. For first-class borrowers, day-to-day money went at 3%. The change which this marks from conditions of not very long ago may be judged from the fact that in January 1924, when the highest day-to-day money rate was touched at Berlin, the market commanded 55%. In January of 1925 the current rate was 13%. Before the war the rate varied, but 5% was a common rate.

The present private discount rate is 5%, as against 9% in December 1924. For mortgage loans the present rate has got back to 10%, whereas it was 18% last summer. Immediately before the war the current rate on mortgages was 4¼%.

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Reichsbank Pays 10% Dividend—Net Earnings for Year Total 42,700,000 Marks.

The following is from the New York "Evening Post" of March 26:

Directors of the Reichsbank declared a dividend of 10% on last year's operations.

The annual report showed net profits of 42,700,000 marks, from gross earnings of 181,000,000 marks. Gold holdings totaled 1,208,000,000 marks, larger than the pre-war holdings.

Says Germany Needs Colonies to Pay Allies—President Schacht Holds Dawes Plan Obligations Cannot Be Met Without Them.

Germany will be able to carry out the Dawes plan obligations only if the Reich can obtain colonies in the near future, according to the President of the Reichsbank, Dr. Schacht, it was reported in copyright advices to the New York "Times" from Berlin, March 25, which further indicates what President Schacht had to say as follows:

These colonies must supply the raw materials necessary for German industry and also furnish an outlet for surplus population, he said. He said that it would not be necessary to control these possessions in the same manner in which they used to be controlled by the Imperial German Government, the fallacy of which system was shown by the World War, nor through Socialistic Bolshevism, which the Russian experiment had shown to be unfruitful.

"The Dawes plan's greatest service is that it replaces former methods of political autocracy with business intelligence," said Dr. Schacht. "The fight for raw materials plays the most important part in world politics, an even greater role than before the war. The problem of surplus populations, though not acute now, will soon become the same spectre as it was formerly. Germany's only solution of these two problems is her acquisition of colonies," he said.

He concluded with the remark that Germany needed the markets her own colonies would supply in order to keep her trade balance favorable.

Dr. Schacht's speech created surprise in financial and political circles, since he has refused to discuss any subjects not concerned with the business of the Reichsbank, even demanding that poems written by him in his youth be withheld from publication because the sentiment expressed in them did not accord with the dignity of his present position with the Reichsbank.

Loans of German Cities—Finance Ministry Withholds Approval of Foreign Borrowings Where Rate Exceeds 8%.

Under date of March 28, a copyright cablegram to the New York "Times" from Berlin stated:

The matter of German municipal borrowings from foreign markets is still under active discussion here. At the moment the Finance Ministry is refusing its sanction whenever the effective interest rate, including amortization, exceeds 8%.

Out of 113 applications for sanction from Bavarian municipalities, 86 have been rejected.

Berlin Points to Export Needs for Dawes Payments.

The following Associated Press advices were reported from Berlin, March 19, by the New York "Journal of Commerce":

Germany's total trade in 1925 exceeded that of 1924 by 30%, but Germany's share in world trade is still only 8½%, as compared with 13% in 1913.

Professor Julius Curtius, Minister of Economics, gave these figures to-day when he addressed the Reichstag concerning the budget for his Ministry. He declared that Germany's export trade was injured by high tariffs, dumping competition and the State subsidies of foreign countries. He hoped that the Agent-General for Reparations would exercise all his moral and political influence to induce the creditor countries to absorb German exports more readily than heretofore, as otherwise the fundamental conditions for fulfillment of the Dawes plan would cease to exist.

"The German Government," the Minister added, "is determined loyally to fulfill the obligations assumed in the London agreement to the extent that its execution does not impose demands incompatible with the fundamental principles of the Dawes plan. These vouchsafe the German people a commensurate standard of living, tolerable tax burdens and adequate funds for the maintenance of the internal administration."

Discussing the future prospects for carrying out the Dawes plan, Professor Curtius told the Reichstag it was still too early to estimate the ultimate pressure which complete fulfillment of the London agreement was likely to exert upon German economics, as the maximum burdens stipulated had not yet become effective. He believed a careful survey of Germany's capacity for production in all lines, and the extent to which she would be able to develop her export trade would serve to clarify this problem.

While he believed an immediate menace to German social conditions as an outcome of the Dawes plan could not yet be established, there was, nevertheless, reason to fear that in its final workings it harbored germs of danger to the social welfare of the German people.

Germany Plans a Loan to Soviet—Credits of 300,000,000 Marks Will Be Extended for Purchase of German Machinery.

The following copyright advices from Berlin March 31 are from the New York "Times":

A German Government plan for extending credits to the Soviets, to amount to 300,000,000 marks for the purchase of German-manufactured goods, has as its fundamental purpose the building up of Germany's foreign markets to their pre-war status and the relief of German unemployment by enabling the smaller industries, which are unable to obtain foreign credits, to take up production, according to statements made by the German Economic Ministry with the approval of the Minister, Dr. Curtius.

That American capital would be necessary to carry out this project is a foregone conclusion, although it is admitted that no efforts will be made by the German Government to interest Wall Street until the Russo-German negotiations are well under way.

That this undertaking will not furnish dangerous competition to American manufacturers, because of the nature of the goods to be delivered, and that it will aid Germany to some extent in regaining her economic balance, reflecting favorably on the Reich's chances of meeting her Dawes plan payments, is the opinion of American financiers who have given study to the scheme.

"Germany's 1913 percentage of world trade was 13.1," said Dr. Curtius today. "Last year it was 8.5. As long as this discrepancy maintains Germany suffers an economic depression with attendant unemployment.

"While our imports are 83.6% of pre-war figures, our export amounts only to 65.3% and as a result we have about two million of unemployed who are supported at the State's expense," he continued.

Germany is forced to turn to some quarter for markets, some of which have not been regained since the war on account of the keen competition of mass production, which is not practiced here, and others which she lost through political reasons.

Russia, who purchased from Germany to the extent of 1,500,000,000 marks in the years before the war, seemed the most likely field.

Whether France's efforts to obtain concessions from Russia had the effect of speeding up Germany's negotiations and the granting of liberal terms is not admitted here.

The Economic Minister denies that the present project will harm American industry, since Russia's purchases consist for the most part of heavy machinery, in which the American and British markets are not interested. Nor is the amount of 300,000,000 marks, he says, covering a period of six years, significant to the world's trade figures.

By accepting the terms which Russia is able to offer, Germany puts her own plants to work, and from the nature of the purchases it will be seen that it is a step toward improving Russian industry.

Both these moves have a tendency to make new markets for the rest of the world as well as for Germany, the Economic Ministry argues. For this reason it is logical to suppose that American financial as well as industrial circles will support the Russo-German plan, and it is admitted that conferences with American representatives have taken place and that support has been promised.

Compared to the various private loans from America to German firms, Germany's terms to Russia are very slightly higher, although German banking firms are asking nearly 4% above the legal 7% discount to supply the firms with working capital amounting to 40% of the total purchase, which risk is assumed by the manufacturers, the other 60% being guaranteed by the Federal and State treasuries.

It is reasonable to assume that half the entire sum involved will go to German labor, aiding unemployment to this extent. The Reich's liabilities of 35%, or 105,000,000 marks, will be balanced by improved domestic conditions, so that the Dawes plan will not be endangered.

On the other hand, there will not be great sums forthcoming for German industry from this deal, since it involves only millions, while the Dawes plan payments entail billions for the same period.

As an indication of efforts to improve the economic conditions both here and in Russia, with the subsequent building up of German export trade, it is a significant move.

Warning Against German Mark Frauds.

Renewed warnings against continued fraudulent misrepresentation regarding various German bond issues by certain dealers in the United States have been received by the Commerce and Marine Commission of the American Bankers' Association from Hans Kruger, Special Commissioner in this country for German Government Loans. His complaint refers to misrepresentation regarding application of the German revaluation law to papermark bonds by which these are being sold to American buyers at far beyond their actual value. Mr. Kruger says:

Certain dealers are offering several kinds of German papermark bonds to the investing public. Their circulars contain misrepresentations as to the value of the bonds, giving the absolutely wrong impression that they offer a fair chance, if not the certainty, of huge profits. Dealers issuing these circulars use the trick of publishing excerpts from utterances of well known men recommending investments in German bonds, omitting to state that these speeches apply to the new German bonds issued after the stabilization of the mark either in the new German currency or in the currency of the United States.

A further means of creating public misunderstanding regarding the true value of the inflation bonds of German cities is to picture the wealth and commercial activities of a city or its inhabitants as guaranteeing those bonds, while of course all this has nothing to do with the case since the revaluation of these inflation-bonds is proceeding on legally drawn lines which are well defined. It is particularly to be regretted that utterances intended to promote investment in desirable new bonds, issued in stable gold currency and offered by legitimate brokerage firms, should be used for boosting a type of bond they were never meant for.

The value of either pre-war or post-war papermark bonds is to be calculated only on the basis of the revaluation provided for in the German Laws of July 16, 1925. As to city and mortgage bank bonds, these laws prescribe that the percentage of revaluation is to be figured on the face value of the bonds only insofar as these bonds were issued before January 1, 1919. Concerning all later issues the percentage is to be figured on the actual gold value, which is a very different matter, since at the end of the inflation period in November 1923 not less than one trillion papermarks represented the equivalent of one single gold mark. Fraudulent circulars lead the public to believe that all these bonds, irrespective of the time they were issued, will be revalued at a percentage of face value.

As a matter of fact all the large papermark amounts printed on the bonds referred to must be reduced to the actual gold value of the papermark at the official date on which the community or corporation issuing the bonds received the money for them. We have on hand at the German Consulate General in New York a list of prices paid in Germany for some of those issues on March 11, 1926. For instance, Munich Loan of 1923 sold at the equivalent of 43 cents per 1,000,000,000 marks, while in one of these dealer's circulars 500,000 marks worth are offered at $40. In the same circulars there are offered 1,000,000,000 marks Frankfurt 1923's at $45, while in Germany they were dealt in at the equivalent of 12 cents for 1,000,000,000 marks. As to the so-called "Forced Loan" which is offered in lots with other bonds, it is to be

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said that this loan, having been excluded from the revaluation, has no value at all.

Fusion of Two Austrian Banks.

A cablegram from the Associated Banks of Vienna to F. J. Lisman & Co. announce that the fusion of two large Austrian Banks may lead to industrial concentration and eventual organization of vertical combines as both Banks control important industrial enterprises which admirably lend themselves to these purposes. Lisman & Co. in their announcement of March 30 also state:

Bodencredit Anstalt, which has acquired the controlling interest in Verkehrsbank, owns engineering works and an automobile factory, and great steel and iron works are affiliated to the Verkehrsbank. A scheme for close cooperation and concerted action may also be evelved for the advantage of the paper and brewing interests of both Banks.

In the second half of March unemployment dropped a further 10,000, the total decrease since mid-February being 28,000, or 12%, comparing with only 6% in the same period of last year.

German Reparations Receipts and Payments for February.

The Agent-General for Reparation Payments, in his statement of receipts and expenditures for the second annuity year to February 28 1926, reports receipts for the month of 84,440,271 gold marks. At the end of January there was a balance of cash on hand of 84,834,400 gold marks, and after making payments in February of 97,872,664 gold marks, the Agent-General reports a balance of cash at Feb. 28 of 71,512,525 gold marks. The statement made public under date of March 9 follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS—STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO FEB. 28 1926.

(On Cash Basis, Reduced to Gold Mark Equivalents.)

	Month of February 1926. Gold Marks.	2d Ann'y Year: Cumul. Total to Feb. 28 1926. Gold Marks.
A. *Receipts in Second Annuity Year—*		
1. Budgetary contribution	20,000,000 00	130,000,000 00
2. Transport tax	14,151,431 30	134,892,816 89
3. Interest on railway reparation bonds	50,000,000 00	250,000,000 00
4. Interest received	288,840 36	1,356,675 63
Total receipts	84,440,271 66	516,249,492 52
B. *Balance of Cash at August* 31 1925		107,013,270 89
Total cash available		623,262,763 41
C. *Payments in Second Annuity Year—*		
1. Payments to or for the account of:		
France	46,640,556 90	269,372,367 92
British Empire	18,628,299 45	106,569,870 46
Italy	5,765,069 79	29,698,567 51
Belgium	13,161,427 58	55,897,975 62
Serb-Croat-Slovene State	2,509,150 31	16,574,453 10
Rumania	847,744 72	4,121,996 17
Japan	----------	*Dr.*179 26
Portugal	585,352 44	3,094,007 94
Greece	248,227 06	1,470,578 91
Poland	6,011 36	54,238 70
*Total payments to Powers	88,391,839 61	486,853,877 07
2. For service of German external loan 1924	7,786,969 75	49,388,094 03
3. For expenses of:		
Reparation Commission	323,934 91	1,831,324 51
Office for reparation payments	308,324 51	1,850,008 81
Rhineland High Commission	429,897 25	5,020,264 76
Military Commission of Control	250,000 00	3,050,000 00
4. Discount on payments made by Deutsche Reichsbahn Gesellschaft in advance of due date	229,082 58	3,616,555 35
5. Exchange differences	152,615 66	140,113 25
Total payments	97,872,664 27	551,750,237 78
D. *Balance of Cash at Feb.* 28 1926		71,512,525 63
		623,262,763 41

*See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of February 1926. Gold Marks.	2d Annuity Year Cumul. Total to Feb. 28 1926. Gold Marks.
1. *Occupation Costs—*		
(a) Reichsmarks to Armies of Occupation	3,554,112 30	25,216,822 07
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	5,410,000 00	21,748,708 01
	8,964,112 30	46,965,530 08
2. *Deliveries in Kind—*		
(a) Coal, coke and lignite	22,261,203 37	137,204,207 61
(b) Transport of coal, coke and lignite	8,749,136 74	45,746,948 59
(c) Dyestuffs and pharmaceutical products	832,107 21	4,432,135 26
(d) Chemical fertilizers and nitrogenous products	3,432,061 81	29,900,446 42
(e) Coal by-products	330,550 48	2,013,774 04
(f) Refractory earths	14,028 27	36,473 80
(g) Agricultural products	2,152,999 86	9,972,109 45
(h) Timber	1,837,780 26	7,893,153 43
(i) Sugar	1,200,031 20	1,200,031 20
(j) Miscellaneous deliveries	18,778,750 86	77,445,808 57
	59,588,650 06	315,845,088 37
3 *Reparation Recovery Acts*	19,833,065 89	116,579,701 35
Cash Transfers—		
(a) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229 01
b) Settlement of balance owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	6,011 36	356,011 36
	6,011 36	5,363,240 37
5 *Restoration of Louvain Library*	----------	2,100,316 90
Total payments to Powers	88,391,839 61	486,853,877 07

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of	Month of February 1926. Gold Marks.	2d Ann'y Year: Cumul. Total to Feb. 28 1926. Gold Marks.
1. *France—*		
(a) Reichsmarks to Army of Occupation	2,003,193 08	16,209,025 99
(b) Furnishing under Arts. 8-12 of Rhineland Agreement	3,750,000 00	15,803,014 85
(c) Reparation Recovery Act	3,315,710 86	19,953,693 28
(d) Deliveries of coal, coke and lignite	14,879,596 97	93,566,538 47
(e) Transport of coal, coke and lignite	6,078,611 19	33,630,291 93
(f) Deliveries of dyestuffs & pharmacut'l products	284,135 43	740,442 45
(g) Deliveries of chemical fertilizers and nitrogenous products	3,252,325 94	27,691,003 30
(h) Deliveries of coal by-products	162,626 62	786,293 74
(i) Deliveries of refractory earths	14,028 27	36,473 80
(j) Deliveries of agricultural products	2,152,999 86	9,930,433 42
(k) Deliveries of timber	1,598,926 74	6,005,275 73
(l) Deliveries of sugar	1,200,031 20	1,200,031 20
(m) Miscellaneous deliveries	7,948,370 74	38,462,620 75
(n) Cash transfers:		
(I) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229 01
(II) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	350,000 00
Total France	46,640,556 90	269,372,367 92
2. *British Empire—*		
(a) Reichsmarks to Army of Occupation	1,200,944 42	7,223,003 07
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	910,000 00	2,720,859 32
(c) Reparation Recovery Act	16,517,355 03	96,626,008 07
Total British Empire	18,628,299 45	106,569,870 46
3. *Italy—*		
(a) Deliveries of coal and coke	4,022,474 79	19,726,254 38
(b) Transport of coal and coke	1,302,434 41	5,825,555 50
(c) Deliveries of dyestuffs & pharmaceut'l products	244,400 08	1,821,280 58
(d) Miscellaneous deliveries	195,760 51	2,325,477 05
Total Italy	5,765,069 79	29,698,567 51
4. *Belgium—*		
(a) Reichsmarks to Army of Occupation	349,974 80	1,784,793 01
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	750,000 00	3,224,833 84
(c) Deliveries of coal, coke and lignite	3,359,131 61	23,911,414 76
(d) Transport of coal, coke and lignite	1,368,091 14	6,291,101 16
(e) Deliveries of dyestuffs & pharmaceut'l products	303,205 71	1,829,634 32
(f) Deliveries of chemical fertilizers and nitrogenous products	179,735 87	2,209,443 12
(g) Deliveries of coal by-products	167,923 86	1,227,480 30
(h) Deliveries of timber	238,853 52	1,887,877 70
(i) Miscellaneous deliveries	6,444,511 07	11,431,080 51
(j) Restoration of Louvain Library	----------	2,100,316 90
Total Belgium	13,161,427 58	55,897,975 62
5. *Serb-Croat-Slovene State—*		
(a) Deliveries of pharmaceutical products	365 99	40,957 17
(b) Miscellaneous deliveries	2,508,784 32	16,533,495 93
Total Serb-Croat-Slovene State	2,509,150 31	16,574,453 10
6. *Rumania*—Miscellaneous deliveries	847,744 72	4,121,996 17
7. *Japan*—Deliveries of dyestuffs	----------	*Dr* 179 26
8. *Portugal*—Miscellaneous deliveries	585,352 44	3,094,007 94
9. *Greece*—Miscellaneous deliveries	248,227 06	1,470,578 91
10. *Poland—*		
(a) Deliveries of agricultural products	----------	41,676 03
(b) Miscellaneous deliveries	----------	6,551 31
(c) Cash transfer—settlement of balances owing for deliveries made or services rendered by the German Govt. prior to Sept. 1 1924	6,011 36	6,011 36
Total Poland	6,011 36	54,238 70
Grand total	88,391,839 61	486,853,877 07

Note—Furnishings Under Articles 8-12 *of the Rhineland Agreement.*

During the month of February 1926 the Agent-General has been informed of agreements between the French, British, Belgian and German Governments fixing lump sum amounts to cover the value of the services of the Reichsbahn to the Armies of Occupation during the period April 1 to Aug. 31 1925. These agreements have resulted in the aggregate in savings, as compared with the reimbursements already made to the German Government in respect of the services in question, which savings have been adjusted out of the amounts due to the German Government in respect of current expenditure. In this manner the following adjustments have been made during February and are taken up by means of an appropriate deduction or addition in the cumulative column:

France ---------- Addition of 284,272.84 gold marks
British Empire ---------- Deduction of 117,828.04 gold marks
Belgium ---------- Deduction of 276,962.64 gold marks

Sao Paulo Sending Coffee Envoy to U. S.

The following Associated Press advices from Rio Janerio April 1 are from the New York "Journal of Commerce:"

Representing the Sao Paulo Coffee Defense Institute, Evaristo da Veiga, recently appointed head of its publicity department, left for New York yesterday. He will study methods to increase the consumption of coffee and plan an advertising campaign supported by a big allowance from the institute, for the purpose of persuading the people of the United States to seek the best grades of the Sao Paulo product.

The institute is composed of Sao Paulo coffee growers and is supported by the State Government. Senhor da Veiga explained that the institute's plan is limited to equalizing the daily amount offered for sale to foreign buyers, so that at the end of the year all stock would be cleaned up, excepting the quantity to be used until the new crop appeared.

National City Bank of New York to Act For Honduras In Collection of Consular Funds For Payment of Debt to Great Britain.

Associated Press cablegrams from Tegucifialpa, Honduras, April 1 stated:

The Honduran Congress has approved a contract with the National City Bank of New York, under which the bank will collect all funds

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received by Honduran Consular officers who will act as intermediary for the payment of British bondholders under the recently concluded debt agreement with Great Britain.

The bank will pay semi-yearly instalments of £20,000 each during the term of the debt agreement, thirty years.

An item regarding the signing at the British Embassy in Washington in October last, of the agreement for the settlement of a Honduran debt floated in Great Britain more than fifty years ago, appeared in these columns Nov. 7, 1925, page 2220.

Industrial Production In Soviet Russia.

Industrial production in the Soviet Union decreased by 2.6% in January, as compared with December, according to an economic review of the month received from the State Planning Commission by the Russian Information Bureau. In the principal industries, however, the output was from 20 to 50% greater than in January of last year.

Coal production decreased from 2,095,000 metric tons in December to 2,007,000 tons in January, but was 45% greater than in January 1925. Oil production declined from 646,000 tons to 636,000 tons, but was 21% greater than in January 1925. The textile industry showed a slight decline in output as compared with December, but exceeded the output of January 1925 by 35%. The metal industry, on the other hand, advanced its production by 4% over the December figure.

Oil Production In Soviet Russia.

Oil production in the Soviet Union for the first quarter of the current Soviet fiscal year, Oct. 1 to Jan. 1, was 1,903,800 metric tons, as compared with 1,681,449 tons for the same period of last year, an increase of 13.2%, according to a bulletin received by the Russian Information Bureau. Drillings in Baku and Grozny were 46,061 metres, as compared with 30,943 metres for the same period of last year, an increase of nearly 50%. Figures for refining at Baku and Grozny aggregated 1,589,800 tons.

The quarter was marked by an increase in the pumping output in Baku, while the bailing and gusher output decreased from the previous quarter. The gusher output in the Grozny fields increased to 69.3% of the total, as compared with 59.4% in the preceding quarter. In the Baku refineries the production of gasoline increased 50% over the preceding quarter.

Bonds of Kingdom of Belgium External Gold Loan of 1920 Drawn For Redemption.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York have issued a notice to holders of Kingdom of Belgium 25-year external gold loan 7½% sinking fund redeemable bonds issued under a loan contract dated May 28 1920 that as sinking fund agents they have received $2,300,000 for the redemption and payment of $2,000,000 principal amount of these bonds on June 1 1926 at 115% of the principal sum. A drawing has been held in accordance with the terms of the contract and lists of the numbers drawn may be had at the offices of the agents. Bonds drawn for redemption will be paid at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Co. of New York, 140 Broadway, upon presentation and surrender of said bonds with the Dec. 1 1926 and subsequent coupons attached. Interest will cease on all such drawn bonds on and after June 1 next.

Redemption of Portion of Republic of Chile 7% External Loan Due 1942.

The National City Bank of New York as fiscal agent for the Republic of Chile, has issued a notice to holders of Republic of Chile 20-year 7% external loan due 1942 that $192,500 of the bonds of this issue will be redeemed at 100 and accrued interest on May 1. The bonds are being redeemed through the operation of the cumulative sinking fund.

Bonds of Greek Government Refugee Loan of 1924 Drawn for Redemption.

Speyer & Co. announce that the second drawing for the sinking fund of The Greek Government 7% Refugee Loan of 1924 has taken place, and that bonds of the American branch so drawn (the numbers of which are advertised) will be payable at their office, 24 Pine Street, on and after May 1 1926.

Tenders Invited For Bonds of Argentine Government.

J. P. Morgan & Co. and The National City Bank of New York as fiscal agents for the Government of the Argentine National external sinking fund 6% gold bonds issue of October 1, 1925, have issued a notice to holders of the bonds of this issue announcing that $148,500 in cash is available for the purchase for the sinking fund of bonds of this issue at prices below par. Tenders of bonds are invited and should be made at a flat price below par. Tenders received before 3 P. M. May 5 next will be opened and as soon as possible thereafter, announcement will be made of the amount of tenders accepted. If the tenders so accepted are not sufficient to exhaust the available moneys provided for this purpose, additional purchases upon tender, below par, may be made up to July 1 next The bankers reserve the right to reject any or all tenders.

Peru May Seek $30,000,000 Loan Here.

From the New York "Sun" of last night (April 2) we take the following United Press advices from Lima, Peru:

Peru is preparing to borrow $30,000,000 in the New York market, it is believed here to-day, following the announcement that a bill to authorize borrowing to that amount had been sent to Congress.

Only the approval of the Congress remains to be obtained, as the bankers and the Government are agreed. The transaction would be a series of loans, the first portion being floated immediately. Funding operations with relation to public works and the creation of a national agricultural bank are the purposes of the loan. Terms of the loan are not public here.

The "Sun" in comment says:

Last November $7,500,000 worth of Republic of Peru 15-year external sinking fund secured 7½% gold bonds were offered by a syndicate consisting of Blyth, Witter & Co., White, Weld & Co., Marshall Field, Glore, Ward & Co. and Tucker, Anthony & Co. The issue was oversubscribed.

No one could be reached at the offices of these four companies this morning who would say anything about the plans for the floattion of this loan.

Offices in New York of Consulate-General of Esthonia.

Victor Mutt, Consul of Esthonia, announces that with the decision of the Esthonian Government the Republic of Esthonia will be represented in New York beginning from April 1 1926 by the Consulate-General occupying the offices of the former Consulate at 38 Park Row, New York City.

Preliminary Report on Japan's Foreign Trade from March 21-31.

The Japanese Financial Commission in this city announces the receipt of a cablegram giving the following preliminary report on the country's foreign trade during the last eleven days in March:

March 21-31—		*Comparison with March* 21-31 1925.
Exports	68,495,000	Increase 21,948,000
Imports	96,320,000	Decrease 9,229,000
Import balance	27,825,000	Decrease 31,177,000

Figures for January, February and the early part of the present month were given in our issue of a week ago, page 1700.

Senator Smoot on Repayment of Foreign Loans.

In explanation of his remarks regarding private loans by banks to foreign countries, contained in his statement in the Senate on March 25 on the Italian war debt, Senator Smoot on March 27 undertook to correct a misconstruction of his utterances to the effect that these loans would not be repaid for generations. The Senator's explanatory statement of March 27 is reported as follows in the Associated Press accounts:

I did not mean that the bank and private loans would not be refunded as they came due. What I did mean was that loans to foreign countries would increase as did loans by British banks before the war and that they would continue to mount so long as the United States remains the money centre of the world.

The foreign countries have not the gold with which to pay, and as the interest payments—Government and private—continue to flow to this country, we will have to provide some way to take care of these exchanges.

With regard to the Senator's explanation, the Washington advices to the New York "World" stated:

The Senator's explanation followed publication of statements to the effect that he had predicted private loans would never be repaid, implying that investments being made almost weekly in foreign securities floated in this country were unsafe.

Several Senators called Mr. Smoot's attention to the misconstruction and the likely effects in further depressing the market in foreign loans, and he made haste to issue a correction of the impression apparently created.

The misunderstanding arose from a brief exchange with Senator Reed (R., Pa.), when Mr. Smoot, in the course of his prepared address on the Italian debt, interpolated the comment that private loans now being made "never will be paid until something happens in the world, such as the war that has just happened, transferring the money centre from the United States to some foreign country, and then they will pass through the same experience."

Mr. Smoot speaks in an unusually low voice and his remarks, which did not appear in his prepared speech, passed virtually unnoticed until they appeared in the "Congressional Record."

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Smoot Opposed Caillaux.

Senator Smoot, as one of the American Commissioners, was most active in opposing acceptance of the French debt settlement offered by the Caillaux mission, but had no thought, he said, of desiring to head off any contemplated new French advances. That sequel was suggested also by his asserting in his speech that France need never expect terms as lenient as those accorded Italy, a fact already demonstrated, since the Caillaux offer was proportionately greater than Italy's.

Senator Reed and others who heard Mr. Smoot's speech said they had no misunderstanding as to what he intended.

"We have a permanent investment in Europe," said Senator Reed to-day, "which will continue until or unless some cataclysm transfers the money centre elsewhere. The loans will be refunded when they become due. That is all that was meant."

From the "Congressional Record" we quote as follows what Senator Smoot had to say in his speech of March 25:

I may say that I think the very hardest problem the foreign countries have to meet is yet to come. How are they going to secure the exchange necessary to pay the Government of the United States? I might add here that I do not think for one moment that the loans that are being made to these foreign countries are going to be paid back for generations, and I base that statement upon the history of England. When England became the money centre of the earth, and the interest was to be paid to her annually, the countries to which she loaned could not possibly have transferred gold or exchange to pay the interest; and what happened?

Those loans to foreign countries increased, up to the war, to the extent that in balancing the exchanges of the countries of the world whatever was over and above that amount was loaned in addition to what she had loaned foreign countries. It is just as natural as light itself. The United States is the money centre of the world now. We will have to provide some way to take care of these exchanges. I say now to you, Senators, that that is going to be the hardest proposition we will have to meet. I say also without hesitation that the loans we have made to foreign countries and that the banks are making now to foreign countries cannot be paid——

Mr. REED of Pennsylvania: The Senator is speaking of private loans.

Mr. SMOOT: I am speaking of private loans—they never will be paid until something happens in the world such as the war that has just happened, transferring the money centre of the United States to some foreign country; and then they will pass through the same experience.

Offering of $14,800,000 Securities of Province of Buenos Aires (Argentine Republic.)

Two offerings of bonds of the Province of Buenos Aires (Argentine Republic) totaling $14,800,000 were announced on April 1 by a banking syndicate headed by Blair & Co., Inc., and the Chase Securities Corporation. The books in the case of both issues were closed at 9.30 A.M. April 1, the bonds being reported as heavily over-subscribed.

Besides Bean & Co., Inc., and the Chase Securities Corporation—the syndicate included Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Blyth, Witter & Co., the Continental and Commercial Trust and Savings Bank, Illinois Merchants' Trust Company and the First Trust & Savings Bank, Chicago. One of the offerings consisted of $10,600,000 external 7% secured sinking fund gold bonds, offered at 96½ and interest to yield about 7.30%. These are public works bonds for water works and sanitation purposes. They will be dated April 1, 1926, and will mature April 1, 1952. They are redeemable by the operation of the sinking fund on any interest date on 30 days prior notice at 100 and interest. Sinking fund of 1½% per annum, payable semi-annually, estimated to be sufficient to redeem the entire issue by maturity. The bonds will be in denominations of $1,000, $500 and $100, registerable as to principal only. Principal and semi-annual interest, April 1 and October 1, will be payable in United States Gold Coin of the present standard of weight and fineness in New York City at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., fiscal agents of the issue, or, at the option of the holder, in London, England, in pounds sterling at the fixed rate of $4.8665, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein. The Chase National Bank of New York is trustee. As to the security, sinking fund, etc., the Minister of Finance of the Province of Buenos Aires: says:—

Direct Obligation.—These Bonds are to be the direct unconditional obligations of the Province, which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

Purpose of Issue.—These Bonds are to be issued under the law of the Province effective November 7, 1924, enacted to provide for the development of the water works and sanitation systems of the Province. The total amount authorized under said law is 80,000,000 paper pesos or its equivalent in dollars, but by the provisions of the Trust Agreement under which the Bonds are to be issued and by Executive Decree the amount to be issued thereunder so long as any of these Bonds are outstanding will be limited to $10,600,000 U. S. Gold. The Province agrees to deposit the net proceeds of this issue in a special account in Banco de la Provincia de Buenos Aires, to be withdrawn only as required to defray the cost of constructing the water works and sanitation improvements.

Security.—These Bonds are to be secured by a first lien upon the special taxes or assessments levied annually upon the property benefited by the improvements, calculated to be sufficient to cover the annual service of the Bonds, as well as administration and operating expenses. The value for tax purposes of the properties to be benefited by the improvements to be constructed with the proceeds of the present issue, is about 300,000,000 paper Pesos, the equivalent of $127,350,000 at par of exchange.

Under the law authorizing the Bonds, provision is made for the expeditious collection of the above mentioned special taxes or assessments through the sale of the property benefited in default of the payment of the taxes, and it is also provided that no such property can be transferred or mortgaged unless the instalments of such special taxes or assessments due thereon have been paid, thus in effect creating the equivalent of a first mortgage lien on the property itself.

The Bonds are to be further secured by a lien, subject to certain prior charges, upon all collections accruing to the Renta General from the following additional taxes, namely, the Stamp and Judicial Taxes, the Commerce and Industry Taxes, the License Tax on alcoholic beverages, tobacco and playing cards, the Contribucion Territorial and the Inheritance Tax. The proceeds of such additional taxes, after deducting the prior charges thereon, for the years 1923, 1924 and 1925, have been as follows (calculated at current rate of exchange):

1923	$ 4,268,000
1924	6,167,000
1925	11,156,000

The average annual proceeds of the pledged taxes shown in the above schedule, amounted to $7,197,000, at current rate of exchange, equal to nearly 8 times the annual interest and sinking fund charges of $901,000 on this issue of Bonds.

The Province agrees that all sums collected from the taxes pledged for the service of these Bonds, up to an amount sufficient to pay each semi-annual interest and sinking fund instalment shall be paid into a special account in the Banco de la Provincia de Buenos Aires, and shall be withdrawn only for the purpose of remitting to the Fiscal Agents the amounts required for the semi-annual service of the Bonds. The Province also covenants that it will at all times enforce the collections from the additional taxes above mentioned at such rates as to produce, over and above all prior charges and deductions, an amount in United States gold equivalent to 3½ times the semi-annual interest and sinking fund requirements on these bonds.

Sinking Fund.—The Bonds will be entitled to a cumulative sinking fund of 1½% per annum of the principal amount of the Bonds issued, payable semi-annually on February 1 and August 1 in each year, commencing August 1, 1926. The sinking fund payments are to be used by the Fiscal Agents to purchase Bonds below par and accrued interest. If Bonds are not obtainable at that price, the sums remaining in the hands of the Fiscal Agents on February 20 and August 20 next ensuing after any sinking fund payment date, if at least $25,000, shall be applied to the redemption by lot of Bonds at 100 and interest on the next ensuing interest date. Amortization payments may be increased over the 1½% required for Sinking Fund and such additional sums may be applied to the purchase of Bonds in the market below par and interest or, at the option of the Province, to the purchase of Bonds offered on tenders received for such purpose by the Fiscal Agents.

The funded indebtedness of the Province as of December 1, 1925, including subsequent issues, amounted to approximately $209,760,000 at par of exchange.

At par of exchange the Argentine paper peso is equivalent to 42.45 cents U. S. Currency. The current rate of exchange is approximately 39 cents per paper peso.

All offerings are made when, as and if issued, accepted and received and subject to the approval of counsel. It is expected that delivery in the first instance will be made in the form of interim receipts exchangeable for Definitive Bonds when prepared.

In addition to the foregoing issue, the further offering on April 1 consisted of $4,200,000 external ten year 7% secured sinking fund gold notes dated January 1, 1926 and due January 1, 1936. These were offered at 99 and interest to yield about 7.15%. They will be redeemable as a whole at any time or in part on any interest due on 4 weeks published notice at 102½ and interest on or before January 1, 1927; and thereafter at 102½ and interest less ¼% for each year or part thereof elapsed after January 1, 1927. The sinking fund, to operate by purchase or call, is sufficient to retire 1/10th of the issue each year.

The notes, coupon, in denominations of $1,000 and $500, are registerable as to principal only. Principal and semi-annual interest, January 1 and July 1, will be payable in United States gold coin of the present standard of weight and fineness in New York City at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., fiscal agents of the issue, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein. The Chase National Bank of New York is trustee. The proceeds of this issue of notes are to be used to retire the floating debt of the Province. Information supplied to the syndicate by the Minister of Finance of the Province of Buenos Aires: says in part:

Direct Obligation.—These Notes, to be issued by the Province of Buenos Aires under provisions of its law promulgated November 28, 1922, will be the direct obligations of such Province, which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

Security.—These Notes will be specifically secured by a lien, subject to prior charges of 1,383,469 paper pesos (about $540,000 at current rate of exchange), upon all collections accruing to the Renta General from the Commerce and Industry Tax, established in 1911, and from the License Tax on alcoholic beverages, tobacco and playing cards, established in 1909.

The proceeds of the pledged taxes, after deducting proir charges thereon for the years 1923-1925, have been as follows (converted at current rate of exchange):

1923	$2,850,000
1924	3,196,000
1925	4,043,000

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The average annual proceeds of the pledged taxes, as shown above, amounted to $3,363,000 at current rate of exchange, equal to over 11 times the maximum annual interest charges and over 4½ times the maximum annual interest and sinking fund requirements of this issue of Notes.

The Province covenants that it will at all times maintain and enforce the collections from such taxes at such rates as to produce, over and above all prior charges and deductions, an amount in United States gold equivalent to 3½ times the annual interest and sinking fund requirements on these Notes.

The Province also agrees that all sums collected from the taxes so pledged for the service of these Notes, up to an amount sufficient to pay each interest and sinking fund instalment, shall be set aside and paid into a special account in the Banco de la Provincia de Buenos Aires, and that such deposited funds shall be withdrawn only for the purpose of remitting to the Fiscal Agents the amounts required for the semi-annual service charges on these Notes.

Offering of $3,000,000 Treasury Gold Notes of Kingdom of Serbs, Croats and Slovenes (Yugo-Slavia)—Issue Subscribed—Books Closed.

Formal offering was made on March 29 by Blair & Co., Inc., of $3,000,000 Kingdom of the Serbs, Croats and Slovenes (Yugo-Slavia) six months 6% treasury gold notes. While the offering was formally announced on the 29th, the notes had been over subscribed in advance of that date, and the books closed on Saturday, March 27. The issue (to the purchase of which by Blair & Co., Inc., we referred last week, page 1700) was offered at 100 and interest to yield 6%. The notes will be in denomination of $1,000. They will be dated March 31, 1926, and will become due September 30, 1926. Principal and interest will be payable at maturity in United States gold coin at the offices of The Chase National Bank of the City of New York and Blair & Co., in New York City without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein. The proceeds of this issue will be used to refund a like amount of notes maturing March 31, 1926. Dr. M. M. Stoyadinovitch, Minister of Finance of the Kingdom of the Serbs, Croats and Slovenes, in advices to Blair & Co., Inc., states in part:

Direct Obligation.

These Notes are to be the direct obligation of the Kingdom of the Serbs, Croats and Slovenes, and the issuance thereof is duly authorized by the Finance Law of July 31, 1925, and Article 110 of the Law of Public Accounts. The Government agrees that until these Notes are paid it will not issue any evidences of indebtedness having any specific security without giving these Notes priority in respect of such security.

Economic Progress.

During the last few years Yugo-Slavia has made great progress in improving its financial and economic situation and in consolidating the various political units which form the Kingdom of the Serbs, Croats and Slovenes. The agreement made last year between the Serbian and Croatian parties and the co-operation of representatives of the Croatian Peasant Party in the Government is one of the most important events in the Kingdom since the war, in stabilizing the politics of the Kingdom. For the fiscal year 1924-1925 the estimates of receipts and expenditures were fixed at Dinars 10,405,000,000 whilst the actual budgetary expenditures amounted to Dinars 70,579,000,000 and the receipts attained the figure of Dinars 11,190,000,000, leaving a surplus of receipts over expenditures of 611,000,000 Dinars. The bulk of this surplus was applied in payment for railway construction and equipment and for other productive capital expenditures. The receipts and expenditures for the fiscal year 1925-1926 are balanced in the budget at 12,276,366,220 Dinars. For the last two years both Sterling and Dollar exchanges have remained steady; Dollar exchange improved gradually from 1.2c. per Dinar to about 1.77c. per Dinar, the present rate, which means an increase in value of 48%. This large appreciation in the value of the national currency should be borne in mind in estimating the real increase in Government Revenues. The fact that commercial treaties with surrounding countries have been signed or are in progress of negotiation, is having a most beneficial influence in increasing the foreign trade of the Kingdom.

Public Debt.

The Public Debt of the Kingdom is as follows: (1) pre-war debt, $156,000,000; (2) post-war debt, $189,000,000; (3) share of Austro-Hungarian pre-war debt assumed under the terms of the peace treaty, $92,000,000—a total of $437,000,000.

Negotiations for the funding of the war debt to the United States, which amounts to $62,850,000, have been initiated. It is expected that after an agreement is reached with the United States, similar negotiations will be undertaken with Great Britain and France for the funding of the war debt claims of those countries, amounting to £33,000,000 to Great Britain and Frs. 1,700,000,000 to France. These last two figures are open to discussion and compromise.

The notes were issued "when, as and if issued" and received, and subject to approval of counsel.

Offering of $3,300,000 Sinking Fund Gold Bonds of Dominican Republic—Books Closed—Issue Over Subscribed.

At 98 and accrued interest, yielding over 5.70%, an issue of $3,300,000, Dominican Republic Customs Administration 5½% Sinking Fund Gold Bonds, Second Series, was offered on April 1 by Lee, Higginson & Co., Dillon, Read & Co., Brown Brothers & Co., and Alex. Brown & Sons. The books were closed at 4 P.M. on April 1, the issue, it is announced, having been oversubscribed. The bonds will bear date March 1, 1922, will become due March 1, 1942, will be repayable at maturity at 101 and interest, and will not be callable before March 1, 1931. The proceeds of this issue will be used for the retirement of the issue of $2,500,000 two-year 5½% collateral trust gold notes maturing September 1, 1926, for retirement of the $300,000 note issue bearing 5½% interest, also due on that date, and for other public purposes. The bonds are in coupon form in $1,000 denomination, registerable as to principal only. Principal, sinking fund, premium and interest (March 1 and September 1), will be payable in New York, Boston and Chicago in United States gold coin of present standard at offices of Lee, Higginson & Co., fiscal agents for the service of the loan, exempt from Dominican Taxes, present or future. A sinking fund, first payment April 1, 1930, sufficient to retire entire issue by maturity, provides for the purchase in the open market or call by lot at 101 and interest beginning March 1, 1931, of at least one-twelfth of the issue each year. It is announced that the issue of these bonds has received the approval of the United States Government required by the terms of the American-Dominican Conventions. From the offering circular we take the following information furnished by officials of the Dominican Republic:

Security.—The Customs Administration 5½% Sinking Fund Gold Bonds due 1942, of which, including $6,700,000 issued in 1922, there will now be outstanding the fully authorized amount of $10,000,000, constitute a specific charge on the customs revenues which the Dominican Republic agrees shall be collected during the life of the Bonds by an official appointed by the President of the United States. The Dominican Republic has agreed that they shall become a first charge upon customs revenues (subject only to the expenses of their collection) after the retirement, not later than 1929, of the loan of 1908.

The Dominican Republic has engaged that no additional Bonds secured by customs revenues will be issued during the life of these Bonds unless annual average customs revenues for the five years immediately preceding amount to at least 1½ times total charges on all obligations secured by customs revenues including charges of any new loan and that, without previous agreement between the Dominican Government and the Government of the United States, import duties will not be modified so as (when based on foreign trade of each of the two preceding years) to be less than 1½ times charges for interest and sinking fund on its public debt.

Revenues.—Customs revenues from August 1, 1907, to December 31, 1925 averaged per year.....	$3,934,214*
And for six years ending December 31, 1925, averaged	4,143,454*
Annual interest and fixed sinking fund requirements on entire funded debt on completion of present financing will amount to.	1,750,000

*Figures for 1925 based on Dominican Government's monthly reports. Since 1907 annual customs revenues have been ample for the service of both interest and sinking funds on funded debt.

Debt Reduction.—The Dominican Republic is constantly reducing its debt, the funded debt upon completion of this financing consisting of:

5% Loan of 1908.....	$20,000,000	
Less redeemed to date.....	17,723,650	$2,276,350*
5½% Loan of 1922 (including this issue).....		10,000,000
Total Funded Debt		$12,276,350

*The fixed sinking fund will retire this issue not later than 1929.

The total funded debt amounts to about $13.72 per capita.

It is expected that definite bonds will be ready for delivery about April 6. The two-year 5½% Collateral Trust Gold Notes of the Dominican Republic due September 1, 1926, will be accepted in payment on a 4½% discount basis; this price as of April 6, 1926, including interest, amounts to $1,008.49 flat per $1000 Note.

Offering of $10,000,000 United Steel Works of Burbach-Eich-Dudelange Bonds.

A syndicate headed by Kuhn, Loeb & Co. and Guaranty Trust Co. of New York on Wednesday last offered $10,000,000 25-year sinking fund 7% gold bonds of United Steel Works of Burbach-Eich-Dudelange (Grand Duchy of Luxemburg), known as "Arbed." The bonds were offered at 92½ and interest, to yield over 7.67%. Of the $10,000,000 bonds $1,000,000 have been taken for issue in Holland by a group of banks headed by DeTwentsche Bank, Amsterdam, $1,000,000 have been taken for issue in Luxemburg by the Banque Generale du Luxembourg and the Banque Internationale de Luxembourg, Luxemburg, and $500,000 have been taken for Switzerland by a group of banks headed by Swiss Bank Corporation. The bonds are to be dated Apr. 1 1926 and are to mature April 1 1951. A cumulative sinking fund is provided which will retire the entire issue by maturity. Further details of the offering are given under "General Investment News," page 1929.

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Offering of 2,500,000 4¼% Bonds of First—Trust Joint Stock Land Bank of Chicago.

The Bond Department of the First Trust and Savings Bank of Chicago offered on March 30 at 100 and interest, an issue of $2,500,000 4¼% farm loan bonds of the First-Trust Joint Stock Land Bank of Chicago. The later is affiliated with the First Trust & Savings Bank and the First National Bank of Chicago. The bonds will bear date April 1, 1926, and will mature April 1, 1956. They will be redeemable at par and interest on April 1, 1936, or on any interest date thereafter. They are coupon bonds, in denominations of $1,000 and $10,000, fully registerable and interchangeable. Principal and semi-annual interest (April 1 and October 1) will be payable at the First Trust & Savings Bank, Chicago, or the First National Bank of New York. The bonds are issued under the Federal Farm Loan Act, and are exempt from all Federal, State, Municipal and local taxes, excepting inheritance and similar taxes.

National Foreign Trade Council Contends That Fact That Imports Exceed Exports Indicates Progress of the Country.

It is misleading and unwise to call our present excess of merchandise imports over exports an unfavorable or adverse balance of trade, declares O. K. Davis, Secretary of the National Foreign Trade Council, in a statement March 31. The term commonly used by our government stigmatizing as "unfavorable" our import trade balance for the first month of 1926 of $19,500,000 has grown up, Mr. Davis points out, from sentiment and national pride, and not from usages of business or economic accuracy. It is noted that figures published subsequent to the issuance of his statement indicate the socalled unfavorable balance of United States foreign trade for the first two months of 1926 at $55,000,000.

As a matter of fact, Mr. Davis maintains, while exports vitally stimulate American production, the fact that they are largely being paid for out of the proceeds of foreign loans greatly impairs their permanent value to our balance sheet, while a constant flow of necessary imports, more than 80% of which are noncompetitive with American products, tends to strengthen and develop trade throughout the world, and has a particularly helpful effect in Europe, where we look today for a market for the bulk of our manufactured goods.

Last year we exported $169,000,000 more gold than we imported and consequently last year's excess of merchandise exports was not paid for in gold. It was paid for almost wholly by money we lent abroad for that purpose, an operation of great prospective benefit but not fairly describable as a completely "favorable" international transaction.

Our billion dollar investment in Cuba, however, has aided in increasing our exports to Cuba by over 800% in the past 23 years and has opened vast opportunities for our trade expansion. So in just the same way our corresponding growth in foreign trade throughout the world can be and is being made responsive to our loan policy. The requirement is to make our loans abroad an integral part of our foreign trade system, and to abandon the popular fallacy that our progress is determined solely by speciously "favorable" balances of trade. Mr. Davis' statement follows:

Does the present so-called unfavorable excess of imports over exports show something seriously wrong in our national trade balance sheet? Last year we had a "favorable balance" of trade of $684,517,297. But this year has begun with a reversal of that condition, and we are now starting with an "unfavorable" trade balance for the first month of the present year of $19,500,000.

Disclaiming any desire to be merely captious, and recognizing clearly the fact that the use of that phraseology in describing our international trade situation is quite common throughout the country, I merely desire to submit two questions about it. The first is: What is there favorable or unfavorable about this balance? The second is: Isn't it about time for persons who have an intelligent comprehension of economic facts to begin to look this particular fact of our trade balance squarely in the face, and describe it in terms of accuracy rather than of sentiment and mere habit?

When we were a debtor nation, and had to pay our foreign creditors something like $500,000,000 a year for the use of the capital they had invested in this country; for the services they rendered in carrying our goods on the sea, in insuring them in transit; financing our business transactions; in taking care of our travelers abroad, and in other minor ways, our annual excess of merchandise exports over imports might rightfully be termed a "favorable balance" because it indicated our ability to pay our obligations. But it certainly was not "favorable" in the sense that it brought new stocks of foreign money into this country. Yet that notion, I am afraid, was widely held among our people.

Now, however, we are a creditor nation. The world owes us very much more than we ever owed it. On something more than half of its debt to us interest is now being paid, and we hope that the completion of pending arrangements will provide for interest and curtailment payments on the rest. These payments can come to us only in the shape of gold or other commodities, or of service. The development of our marine and insurance facilities has reduced somewhat the sums we used to pay for such services. But the increase of our travel abroad, and the increased cost of such travel, probably more than offsets this decrease in what we pay for foreign marine services.

The official Department of Commerce figures show that last year we exported nearly $169,00,000 more gold and silver than we imported. Obviously, therefore, no part of our excess of merchandise exports of last year was paid for by gold. Per contra, the excess of gold exports is to be added to the merchandise excess to reach the total excess of commodity exports, which is $853,416,082. That sum, it is to be noted, represents the amount by which the commodities—merchandise, gold and silver—that we exported exceeded the similar commodities that we imported.

Did we receive pay for it? If so, of what did that payment consist? Obviously we were not paid, at least for all, in fact for much the greater part of it. No doubt the volume of services of one kind and another rendered to Americans by citizens of other countries exceeded substantially the volume of services we rendered them. To the extent of that excess the whole debt was probably reduced. But there certainly remained a large balance. How was that settled?

The figures of foreign loans floated in this country furnish the major part, if not the whole of the answer. The current unfunded part of the debt to us which was satisfied during the year, such as commercial and banking transactions, probably was met in this way. Obviously, therefore, the effect of the whole sum of our trading, tending, borrowing and traveling was very substantially to increase the debt of the rest of the world to the United States. The excess of commodity exports—merchandise, gold and silver—aggregating $853,416,082, is a rough, but sufficiently close, estimatt of the amount of that debt increase.

That is the national situation which is so commonly described as "favorable." Even the Government experts, who certainly know better, continue to use the term in their statements and in official publication about trade conditions. But apply that line of reasoning or argument to the case of an individual. Merchant "A" owes manufacturer "B" $5,000 and neither pays interest nor reduces the debt. Is "B" likely to regard it as a 'favorable" sign when "A" asks for additional goods on credit? We are piling up, year by year, the total amount owed us by other peoples, and the annual interest charges on that debt. Yet we continue to speak of further increases of debt and debt service as "favorable." But wouldn't the really favorable situation be one in which a steady excess of merchandise imports over exports gives evidence that our foreign debtors were at least paying the interest on what they owe, and possibly curtailing the principal?

There are, of course, certain favorable features about a large volume of foreign sales of our products, even when the producers are paid out of the proceeds of loans floated among our investors. Such sales help to maintain occupation for our industry and agriculture, and occupation is the fundamental rule of prosperity. There may be, also, another very important feature of foreign loans, directly connected with the expansion of our permanent trade abroad. When we lend money to a South American city, for instance, for the installation of a telephone system, we not only get the benefit of a good investment for certain free capital, we also sell a lot of telephone and the other material needed for such a system, and establish a permanent basis for replacement business that will continue for years to furnish occupation to American industry. When our investors put a billion dollars and more of their money into Cuba, developing the productivity of that island, they furnish the means to the Cubans of getting more things to sell, whereby they are enabled to have more things to eat, wear, and use. Thus many thousands of Cubans are benefitted by these American investments, and the direct result has been an astounding expansion of our trade with Cuba, with corresponding benefit to Americans ramifying all through the United States.

Another result, and a direct one, of this investment is that Cuba regularly exports to us over a hundred millions a year more than she imports from us. If we accept the popular phraseology describing that situation we have an "unfavorable balance" of trade with Cuba. But in fact it is a favorable balance, because it really represents the payment by Cuba to us of the annual interest she owes for the use of our dollars in the service of her agriculture, industry and transportation.

There is at least one thing that the Germans habitually do better than we. They employ phraseology descriptive of their trade balances which does not carry a misleading connotation. They speak of an excess of visible exports as an "active balance," and describe an excess of merchandise imports as a "passive balance." That is a more precise use of language.

Bill of Senator Caraway to Prevent Sale of Cotton and Grain in Future Markets Reported to Senate.

The bill of Senator Caraway, to prevent the sale of Cotton and Grain in future markets was reported on March 31 to the Senate without recommendation from the Committee on Agriculture and Forestry. The bill would penalize not only those who deal in futures in grain or cotton in violation of its provisions, but also the telegraph companies and others involved in transmitting the orders. The Associated Press advices of March 31 state:

The report detailed what were considered by the committee as some outstanding injurious results of future trading in grain and cotton and declared that "some one should be imprisoned for the present condition of agriculture."

Senator Caraway explained that his bill does not prevent making of contracts for future delivery by producers or brokers who actually have cotton or grain in their possession or have reasonable expectations of obtaining or delivering these commodities. In stating that he hoped to get early consideration of the measure he added:

In view of the condition which has been made that the future markets reflect conditions in world prices, I would like an opportunity while the present stock market is in such condition as it now is, to show that that idea is an utter fallacy.

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Memphis Cotton Exchange Opposed to Southern Deliveries on N. Y. Cotton Exchanges—Proposes Substitution of Southern Grade Certificates.

Opposition to Southern deliveries on New York cotton contracts and the recommendation in lieu thereof of a system of local certificates of cotton for delivery on New York contracts, are both embodied in a series of resolutions adopted by the Memphis Cotton Exchange, says special advices March 29 from Memphis to the New York "Journal of Commerce," from which we quote further as follows:

The resolution followed a thirty-day study of the subject by the whole membership.

The exchange has followed this action by undertaking to solicit the co-operation of other Southern cotton exchanges in reaching the proposed objectives. By mutual agreement, the Savannah, Houston, Galveston, New Orleans, Arkansas Cotton Trade Association, the Oklahoma State Cotton Exchange and other cotton organizations, are making a simultaneous study of the points involved, with a view of intelligent co-operation in remedying abnormal and unhealthy conditions claimed to have existed in the cotton future market in recent months, during which high premiums on near months have precluded any normal amount of hedge selling.

The resolutions adopted by the Memphis Cotton Exchange are in substance as follows: "We do not think that Southern deliveries would make impossible manipulation by large interest. It would be possible for any big firm which concentrated its stock at ports to deliver every bale without the expense of moving a single bale an inch in their warehouses. This would greatly increase their power of manipulation but the influence would be bearish instead of otherwise.

"All cotton dealers will agree that a carrying premium is desired in the futures market, and would greatly increase the demand for spot cotton as well as be of greatest assistance in the orderly marketing of the crop. But would it be of sufficient benefit to offset the probability of undue depression of the market by the tendering of several hundred thousand bales on any month by any large interest that chose to bring this about?

Change Too Radical.

"We do not feel that so radical a change as Southern deliveries would entail should be made while there is such a wide difference of opinion in the trade as to what the results would be. We would recommend, instead, the establishment of facilities necessary to provide for Southern certification. This would remedy the question of rejection of cotton shipped for tender and the loss sustained in disposing of such rejection and also in the purchase of replacements, eliminating what appears to us to be the chief grievance of those contemplating shipping cotton for tender. We understand that under recent rulings of the Bureau of Markets this can be provided for without legislation."

Another resolution adopted recommended that the Secretary of Agriculture construe the Smith-Lever bill to permit the delivery on future contracts of all cotton of low middling value, but nothing below middling leaf or trash, and that premiums be allowed on staple up to and including inch and a sixteenth staple.

Investigation by Department of Agriculture Into Issuance of Spot Cotton Quotations.

Under date of March 31 the New York "Journal of Commerce" reported the following advices from Washington:

The investigation by the Department of Agriculture into the manner and method pursued in issuing spot market quotations on cotton is to be a thorough one and it is likely to be some time before the department is prepared to make a report thereon, it was indicated today in a letter received by Senator Mayfield of Texas from Secretary of Agriculture Jardine.

Three representatives of the Bureau of Agriculture Economics of the department recently made a visit to a number of the designated spot cotton quoting markets for the purpose of securing data and information as to their operations in regard to price announcements. Senator Mayfield wrote Secretary Jardine for a copy of the report to be made by this committee as soon as it may be made public. He asked also that in the event that no public report is to be issued that he be advised, if not inimical to the best interests of the Government, of the findings of the committee.

In his reply to the Texas Senator today, Secretary Jardine stated that "quotations and differences for the purpose of the Cotton Futures Act, are being studied by the committee to which you refer and by others engaged in the cotton work of the department. You will be interested to know that at New Orleans, on March 24, officers of the Bureau of Agricultural Economics had a conference on this subject with representatives of the ten designated spot markets," continued the Secretary. "The whole matter is one that requires a great deal of thought and it may be some time before the department will be in position to make a statement or to reach any definite conclusion."

Farm Prices Decline Slightly in March.

A decrease of 3 points in the general price level of farm products from February 15 to March 15 is reported by the Department of Agriculture. The index figure is 140 for March 15 compared with 151 in March a year ago, the five year period August 1909 to July 1914 being used as a base of 100.

The farm prices of grain crops continued to decline from February 15 to March 15, this year. the department says, prices of wheat, rye, flaxseed and cotton having dropped 6% or more during that period. Livestock and livestock products held fairly firm with the exception of sheep, wool and eggs. Potato prices remained at the season's high level, while beef cattle, chickens, horses, hay and cotton seed showed small price increases. The Department, under date of March 30, also says:

Grain prices on March 15 this year were 133% of prices in the pre-war period; 140% on February 15 this year, and 172% a year ago. Wheat prices at 165% of pre-war, on March 15, were offset by corn prices at 104% oats at 97%, barley 88%, and rye 102% of pre-war.

Meat animals were 147% of pre-war compared with 146% last month and 145% last year; fruits and vegetables 220% compared with 218% last month, and 138% a year ago.

The drop in dairy and poultry products is to be expected at this time of year, the department says. They dropped 7 points from 144 to 137 from February to March this year, compared with a drop of 8 points from 142 to 134 a year ago. Cotton and cotton seed prices were 133% of pre-war on March 15 this year, compared with 142% last month, and 195% a year ago.

Co-Operative Marketing Organizations Show Continued Growth.

There are now more than 12,000 active farmers' business organizations in the United States, the Department of Agriculture estimates on the basis of a recent survey. This number is more than twice that in 1915, when the first nation-wide survey of cooperative associations was made by the department. In its advices under date of Feb. 16 the Department says:

The associations include those selling farm products, buying farm supplies, operating creameries, cheese factories, canning plants, grain elevators, stockyards, warehouses, or rendering some one or more of the essential services connected with the conduct of farmer's enterprises. The figures do not include farmers' cooperative banks, credit associations, nor insurance companies.

Fifty-four of the associations listed are federations with local units, 49 are sales agencies operating in central markets, 35 are bargaining associations, and 98 are large-scale organizations of the centralized type. Of the total number of associations listed by the department, 3,325 are primarily engaged in marketing grain, 2,197 handle dairy products, 1,770 ship livestock, 1,250 market fruits and vegetables; 121 perform various functions in the marketing of cotton, 91 in marketing wool, 71 in marketing poultry or poultry products, and 24 in marketing tobacco.

More than 70 % of all the associations are in the North Central States. Approximately 6% are in the 3 Pacific Coast States, and less than 3% in the 6 New England States. The largest number of associations reporting from any one State is 1,383 from Minnesota. Iowa is credited with 1,094 associations, Wisconsin 1,092, and Illinois 822. Missouri has 537 associations; Nebraska, 488; Kansas, 466; California, 350 and New York, 286.

The grain marketing associations are largely in the 12 North Central States, as are also the greater number of the livestock shipping associations. The organizations engaged in marketing dairy products are scattered through the country with a fair percentage of the total number in Minnesota and Wisconsin.

National Industrial Conference Board, Inc. on Inequality of Farmer's Economic Position as Compared with Persons in Other Occupations.

The inequality of the farmer's economic position, as compared with that of persons engaged in other occupations, is illustrated by the fact that the farmer, for every dollar of national income received by workers in other activities, receives less than half a dollar per capita, according to a report on the agricultural problem just completed by the National Industrial Conference Board, 247 Park Ave., New York, after nearly a year of study of the agricultural situation. The farmer's economic status, moreover, according to the Board's report, has shown a progressively declining tendency ever since 1900, excepting during war years, when he had a temporary respite. For every dollar of national income received by persons in other lines of occupation, the farmer, the Board says, received in 1850, 31 cents; in 1860, 38 cents; in 1870, 40 cents; in 1880, 31 cents; in 1890, 36 cents; in 1900, 46 cents; in 1910, 41 cents and in 1920, 39 cents. Indications are, it adds, that his share has not materially increased since. The agricultural problem is essentially an economic problem, the Conference Board emphasizes, and any effective program for the solution of it in order to embody a sound, far-sighted and well balanced policy can be arrived at only on basis of a most thoroughgoing study of underlying facts. The Board has the following to say, on Mar. 8, regarding its survey:

In preparation for such comprehensive, thorough treatment of the situation, the Conference Board for nearly a year has been studying the agricultural problem with a view to analyzing the difficulties responsible for "the farmer's plight." In the opinion of the Board, however, it is no more a question of what ails the farmer than of what will be the consequence for all the rest of the nation, for industry, finance and general business, for all the urban population, if American agriculture continues to lag behind in comparison with the general economic development of the country.

The following sums up a few of the cardinal findings of the Conference Board's report on the agricultural problem, just completed, setting forth symptoms and causes:

Lagging Behind.

Tracing the development of American agriculture since before Civil War days, the Board's report notes a distant tendency of the farming industry and farm production to decline, relatively to our population growth, beginning with the year 1900. While farm land acreage increased faster than the population up to 1860, the acreage of farm land per inhabitant since then has decreased 30%. Improved acreage continued to increase faster than population up to 1880, but per capita acreage of improved farm land

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has decreased by about 16% since that time. The acreage of harvested crops increased faster than the population up to 1900, but crop acreage since 1900 has decreased about 8% per capita of population. In addition, the yield per acre of principal crops, which had increased rapidly until about 1900, has declined by about 4% since.

Thus, farm production in proportion to urban population has been decreasing since 1860, and has declined by 20% since 1900 alone. All of these facts indicate, according to the report, that since the beginning of the century the cost of agricultural production, prices and markets have not been such as to make it pay to maintain the same rate of increase of farming production for our growing population as existed before that time.

World Competition.

We do not have far to seek for at least one of the reasons for this situation, according to the Board's report, if we examine agricultural exports and imports. Since 1900, farm exports show a distinct downward trend, while agricultural imports are increasing. Our agricultural exports declined 20% in volume from 1900 to the beginning of the war, and while in 1900 the value of our agricultural imports amounted to less than one-half of that of our exported farm products, our agricultural imports by the time the war began amounted to 83% of our agricultural exports, in value. War demands interrupted these trends, and American farm exports, stimulated by diminished foreign production, and by foreign purchasing power sustained by American credit, rose again although not to the level that existed previous to 1900. These facts, the report declares, testify to the increasing effectiveness of foreign agricultural competition both in domestic and foreign markets. Up to 1900 the capacity and production of the farm industry were able to expand more rapidly than the domestic population, because production costs permitted the profitable sale of agricultural surplus abroad. Since then the expansion of our farming industry has not been able to keep step with our population growth, and agricultural imports are increasing despite the fact that tariff protection has been given some branches of domestic agricultural production.

Farmer Pays More, Gets Less.

The farmer's weakened position in meeting foreign competition at home and abroad, the Board points out, has resulted from a tendency of his expenses to rise more rapidly than the prices he receives for his products. Overhead capital costs, including all taxes and interest charges of farming, which rose less than 60% from 1880 to 1900, increased about 100% from 1900 to 1910, and nearly 600% between 1900 and 1920. Farm labor costs in the 20 years increased 90%. Operating costs per unit of production, covering all materials and products of other industries purchased by the farmer, practically unchanged between 1880 and 1900, rose 116% between 1900 and 1920. Combined costs per unit of product rose over 300% in these twenty years. But wholesale prices of farm products increased only 120% during the same time.

His Income Dwindles.

The return on the total capital invested in agriculture the Board finds, including the value of the food, fuel and shelter supplied by the farm, during the five years prior to the war averaged 5½%, but during the five years since 1920 averaged only 4%, and the net return on the individual farm operator's investment only 2%.

The average return to the farmer for his labor and management, after allowing a nominal return on capital invested, including the food, fuel and shelter supplied him by the farm, in the five years preceding the war, averaged $470 a year; in the five years since 1920, $600 a year. But taking into account the increase in the cost of living for the farmer, the report finds the purchasing power of his annual income since 1920 about 4% below that earned by him in 1914. This the Board contrasts with the average increase of 22% in the "real" annual earnings of workers in other industries, including wage earners and clerks in manufacturing and transportation, ministers, teachers and government employees.

Works on Narrow Margin.

Actual earnings of the farmer in 1924 in return for his labor are computed by the Board at $730 on the average, as against average earnings of $1,256 per wage earner in the manufacturing industries in the same year, average earnings of $1,572 by transportation workers, $2,141 earned by clerical workers, an average of $1,678 earned by ministers, $1,295 by teachers, about $1,650 by government employees, and an average of $1,415 per worker in all groups other than farmers.

The food, fuel and housing supplied by the farm the Board's report appraises at about $630 per year, which, the report points out, leaves the average farmer a cash income of about $100 out of the $730 earned by his labor during the year 1924. An average return of about $400 is allowed on the capital invested, making the total average cash income per farmer operator about $500 a year. Since the cost of food and clothing purchased by the average farm family during the year runs to about $475, the average farm income, the Board points out, is only slightly more than enough to purchase the necessities of life.

Since these figures represent averages, the Board's report declares, there must be as many worse cases as there are better ones, and in many instances therefore farmers must have had to forego payment of interest on debt or taxes, to say nothing of repairs, equipment and maintenance and proper care of the fertility of the soil, in order to pay ordinary living expenses. This situation, the report states, is illuminatingly reflected in farm bankruptcy statistics. The rate of farm failures from 1910 to 1924 shows an increase of over 1,000%, in contrast to that of commercial failures, which has remained practically the same per year during the same period. Capital invested by farm operators decreased from $47,000,000,000 in 1920 to $32,000,000,000 in 1925, a loss of approximately $3,000,000,000 per year.

Per Capita Income.

Striking is the comparison made in the report of the income per capita of the non-farming population with that of farm inhabitants. While the income per head of urban population in 1919 was $723, $816 in 1920 and $701 in 1921, the per capita income of the farming population was $362 in 1919, $298 in 1920 and $186 in 1921. While this in a measure reflects the larger family usually prevalent on farms, as compared with the city population, it does not make the feeding of these additional mouths any easier, in view of the authors of the report.

In summing up the causes of the farmer's difficulties, the report declares that while 50% of the farmer's income depends on world conditions of supply, demand and costs, which are out of his control, most of the elements entering into the expense of operating the farm, that is the cost of agricultural production, are determined by domestic conditions which place the costs for the farmer on a higher level of values than the world level of values which determines the bulk of the farmer's income. Having to produce at a level of high costs, the farmer must meet competition which, producing at lower cost, limits the market for his surplus in accordance with the abundance or scarcity of world crops.

Investigation by Department of Agriculture into Farm Earnings and Living Standards.

Standards of living among farmers are determined in part by earnings, and in part by farmers' ideas as to what they should buy with their earnings. In an effort to show which of these factors is the more important, the Department of Agriculture made an investigation into the living standards of 861 farm families of Kentucky, Tennessee and Texas. No conclusive results could be obtained from so limited a quantity of data. Yet the study revealed a number of interesting facts about the influences that determine living standards on the farm, according to a statement made public by the Department on March 25. This statement says:

In the first place it apparently established that there is a fairly close relation between farm earnings and living standards. This is not a point that can be taken for granted. Indeed, it has been challenged by many economists, who believe that traditional habits, education and general intelligence are as big a factor as earnings in deciding how well or ill farm families shall live. Then, too, many farmers, as they advance economically, increase their production capital at the expense of their families' welfare. No statistics are available to show how far this practice counteracts the power of increased incomes to raise living standards. While the Department's study does not prove that farm living standards are determined primarily by incomes, it does indicate that they vary with incomes.

One interesting fact demonstrated by the study was that as farm incomes increase a larger part of them is expended for other purposes than food, rent, fuel and the so-called necessities. More is spent for non-material values, such as education, recreation, reading matter, travel, social objectives, charity and religion. In this respect the finding confirms previous studies made among wage earners. There appears to be a uniform tendency, as incomes increase, to devote more and more expenditures to the satisfaction of cultural wants. It is believed that the best measure of living standards among families in different localities and in different occupations will be found in comparisons of their expenditures for what are termed "advancement goods."

In the Department's study of farm families, for example, the annual expenditures, including purchases and items furnished by the farm, of farm owner families averaged $1,635. The annual expenditure of the tenant families was $1,377, and of the cropper families $946. Expenditures for food among these groups did not vary so much as their total expenditures varied. Owner families spent for food and groceries $651; tenant families $659, and cropper families $499. For advancement, however, the expenditures by groups varied widely. Under this head the owner families disbursed $130, the tenant families $51, and the cropper families $21. How far this difference was related to differences in economic standing and how far to other factors entering into the determination of living standards was not ascertained.

It will be noted that the owner familes expended slightly less for food than the tenant families. This may have been due to the fact that the owner families averaged slightly less in size. They lived as well as, and perhaps better than, the tenant families. They occupied better houses and spent more money for other purposes. Curiously, however, the percentage of expenditures for clothing was the lowest among the owner families.

Taking the 861 families as a whole, the Department found that their expenditures for food decreased from 61% to 30.3% as their average total expenditure rose by $300 stages from below $300 to $3,000 and more. In other words, the rule held good for the entire group that their percentage of expenditure for advancement and other non-material purposes increased as their incomes increased. A comparison of this group with a group in another State illustrated the same principle. This other group, whose living standards were investigated by the Department two years ago, had a slightly higher average income than the Kentucky, Tennessee and Texas families. Their outlay for food and clothing was a smaller percentage of their total outlay. In fact, every living standards investigation the Department has made has shown that proportionately less is spent for so-called necessities and proportionately more for social, education and religious purposes as the level of prosperity rises.

While drawing no hard and fast conclusions from this study, the Department says it indicates that economic advancement and the development of new desires and demands are obviously interdependent. Some economists have maintained that farm living standards will rise of their own accord as farmers obtain larger incomes. Others have held that the desire for higher standards of living results finally in larger incomes. On this question the Department takes a middle ground by declaring that higher standards of living and ability to pay for them go hand in hand.

Senator Norris to Demand Vote on Farm Bill—Says President Coolidge Does Not Favor Any Measure Except Co-operative Bill.

Regarding proposed farm legislation we quote the following Associated Press advices from Washington March 29, reported by the New York "Journal of Commerce":

As House hearings on the corn belt farm relief bill neared an end today, and the Senate Agriculture Committee discussed its provisions preliminary to examination of witnesses, Chairman Norris announced in the Senate that Congress would be called on to vote at this session on the crop surplus questions.

Promising that his committee would bring in a bill, the Senator said that none of the measures thus far proposed meet with the approval of President Coolidge.

"I am told," he added, "that neither he nor the Secretary of Agriculture favors legislation on the farm surplus problem. They favor the co-operative bill and that's all."

Senator Norris' statement was made after proponents of the Corn Belt bill closed their case before the House Agriculture Committee, with S. H. Thompson, president of the American Farm Bureau Federation, submitting the final statement in its behalf. The committee met tonight to begin a cross-examination of the proposal's supporters.

During the day the committee had been notified by Governor Hammill, of Iowa, one of the leading champions of the bill, that he would be unable to return for cross-examination as requested. He thought no good purpose would be served, as he already had made known his views to the committee.

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At the outset of the discussion before the Senate committee Senator Capper, Republican, Kansas, gave warning that American millers were making an organized effort to defeat the bill which has been indorsed by the committee of twenty-two from corn belt States.

He said he had received letters of protest from Kansas millers and had been informed millers in other States also were disturbed over the equalization fee feature of the measure.

Chester C. Davis, representing the committee of twenty-two, assured the committee, however, that the proposal would not work to the disadvantage of the American miller, and insisted that the fee would be returned on all exports.

Concluding direct testimony before the House Committee, Mr. Thompson explained that its object was to secure a greater degree of stability in the price levels of the principal cash crops.

"It is proposed to do this by placing at the disposal of the producers," he added, "a mechanism with the assistance of which they can control the handling and marketing of cross surpluses, thereby preventing violent price fluctuations and securing in domestic markets the price benefits of the import duties."

Non-Partisan League Mill Unsuccessful—State-Owned Grain Elevator in North Dakota Shows $188,044 Loss, Refuting Senator Nye's Optimism.

The following special advices from Minneapolis appeared in the "Wall Street Journal" of March 30:

Almost coincident with the statements in Washington of Gerald P. Nye, the new North Dakota Senator, that the Non-Partisan League's State-owned business enterprises in North Dakota have on the whole been successful, comes Governor A. G. Sorlie, issuing at Bismarck, N. D., the annual statement of the State-owned flour mill and grain elevator, which lost $188,044 for the period.

Senator Nye's optimistic statements have evoked considerable interest in Minneapolis, St. Paul, Grand Forks, Fargo, and other more important cities. The $2,000,000 capital of the State-owned bank has virtually been wiped out. There is no State enterprise of the several that makes a successful showing except as taxation, direct or indirect, has kept it up.

The State flour mill and elevator is capitalized at $4,600,000. Operating earnings last year totaled $143,482.

In addition to the fixed charges for interest, the Governor listed the financial factors affecting the condition of the mill as follows:

Bond interest to Jan. 1 1925	$405,152
Depreciation to Jan. 1 1925	141,006
Operating loss to Jan. 1 1925	91,110
Total	$637,268
Bond interest (1925)	$263,915
Depreciation (1925)	67,610
Total	$331,525
Operating earnings (1925)	143,482
Loss (1925)	$188,043

Business Conditions Not Affected by Stock Market Break, According to Administration at Washington.

The renewed break in the stock market this week is apparently not looked upon by the Administration at Washington as a disturbing factor, so far as business conditions are concerned, judging from the following advices to the New York "Times" from Washington March 30.

Reports to the Government indicate, it was said at the White House today, that business conditions are practically the same as they have been in the past month and are not affected by the stock market deflation.

President Coolidge has been told by Cabinet members that work is plentiful and wages are generally satisfactory, although there are a few strikes.

That business is going ahead on a solid basis is the belief of Government experts. Late reports show increased activity in the building trades, and since this is a basic industry, the effect has been good on the general situation. With building increasing the President believes the coming months will show a forward movement in all lines of industrial activity.

New York Stock Exchange Asks Co-Operation of Members in Preserving Listing Applications.

President Simmons of the New York Stock Exchange has addressed the following letters to members with regard to the preservation in a permanent file of listing applications.

NEW YORK STOCK EXCHANGE

March 31, 1926.

To the Member Firms of the New York Stock Exchange.

Gentlemen:

It is the practice of the New York Stock Exchange to send to its Member Firms the listing applications for securities as soon as they are approved by the Governing Committee.

In its endeavor to stabilize investment and to protect American investors, the Stock Exchange makes a most serious effort to obtain from applicants for a listing, the significant and essential details concerning the security issues in question. In many respects, these listing applications are the most exhaustive and information documents of the sort in existence. But there remains the further problem of rendering this detailed information readily available to American investors throughout the country.

I would therefore request your cooperation in carefully preserving, in a permanent file, these listing applications as they are received. The attention of your customers should be called to the fact that these applications are available at all times for public reference.

Yours very truly,

E. H. H. Simmons,
President.

Consolidated Stock Exchange Resumes Trading—Justice Ford Dismisses Injunction Proceedings But Disavows Responsibility of Supreme Court for Future of Defendants.

Trading was resumed by the Consolidated Stock Exchange of New York on Tuesday of this week, March 30. The previous day, Monday, Justice Ford of the New York State Supreme Court, after hearing the details of the plan for the reorganization and regulation of the business of the Exchange, which, as reported in our issue of March 27, page 1704, was recently submitted to him for approval, dismissed the injunction proceeding instituted several weeks ago against the Exchange by the State Attorney-General under the Martin Anti-Stock Frauds Act, but refused to sign the agreement without adding a memorandum setting forth that the Supreme Court was not thereby "committed to any semblance of a guarantee that this concern is going to be lily white." In accordance with his announcement from the bench on Monday, Justice Ford the following day (Tuesday, March 30) filed a memorandum to his dismissal of the State Attorney-General's injunction proceedings. This memorandum read:

In approving the stipulation upon which this action is discontinued, I desire expressly to disavow on behalf of the Supreme Court any responsibility for the future of the defendants. The terms of the stipulation (a reorganization plan for the Consolidated agreed to by the State Attorney General) reflect the earnest desire of the Attorney General not to harass legitimate business; to build up rather than tear down.

The defendants promise much. I share the confidence of the Attorney General that they honestly intend to conduct an honest and honorable business in the future. They have manifested their good faith in the terms of the stipulation. I believe these terms are wise and salutary. Certainly they give promise of a satisfactory future. That they will be observed is my confident hope, but this court can given no further assurance that they will be observed. The defendants, upon the discontinuance of this action, pass out of the jurisdiction and control of the court. Their future rests with themselves.

Robinson Bill Changing Method of Taxing Banks Passed by New York Legislature—Moneyed Capital Tax Repealed—E. C. McDougal's Indorsement of Legislation.

The Nicoll-Robinson bill, repealing the existing law under which a State tax of 1% is imposed on the capital and surplus of banks in New York State, was passed by the New York State Senate and Assembly on March 31; the Robinson bill had been favorably reported on March 25 by the Assembly Taxation Committee, of which Assemblyman Davison, Republican, of Nassau, is Chairman. The measure provides that all banks, including national banks, shall be taxed on an income basis. The present law (the so-called Moneyed Capital Tax Act), which the bill would repeal, had only the previous day (March 30) been held valid by the New York Court of Appeals and the decision is referred to in another item in this issue. Regarding the passage of the bill by both branches of the Legislature, the New York "Times" advices from Albany, March 31, said in part:

With such speed did the two houses act that it provoked a charge from the Democratic minority in the Senate that the measure, sponsored by Senator Nicoll of New York and Assemblyman Robinson of Tompkins County, had been "railroaded" through.

Senator Sheridan of New York, a Tammany member and author of the present law, attacked the Nicoll-Robinson bill and the haste with which it was rushed through. He declared that by passing the bill the Senate would run the hazard of having another bank tax law taken into court on a contingent fee by legal "tax sharks," and declared unconstitutional, as had happened in the case of the Bank Tax Law which was in effect from 1901 to 1919.

Senator Sheridan made it appear that private bankers of the "Morgan or Kuhn, Loeb groups" would benefit greatly from the repeal of the present law and the enactment of the bill under discussion. The Senator urged delay and a public hearing to receive protests which the New York City Administration was preparing to present on the ground that the new law would cut down the city's revenue from the bank tax. . . .

Senator Fearon, Republican, of Onondaga, recalled the fact that when the bankers had volunteered to make a settlement of $8,000,000 with New York City in lieu of back taxes a year ago, the Legislature had pledged itself to enact a measure placing the bank tax on an income basis.

Senator Fearon pointed out that the present law provides for a tax of 4½% on the income of banks and trust companies. This is the rate levied against manufacturing and mercantile corporations. Private bankers, like those referred to by Senator Sheridan, whose institutions are not incorporated, escape the tax, and will be taxed under the personal income tax law, which provides for levies of 1, 2 or 3%, according to the amount of income

The "Wall Street Journal" of March 26 pointed out that the passage by Congress of the Pepper-McFadden "moneyed capital" amendment to Section 5219 of Federal Revised Statutes (noted in our issue of last week, page 1710), removed the last serious obstacle to the passage at Albany of the Robinson bill now pending for uniform State taxation of national and State banks and other moneyed institutions. The fact that the measure has been opposed by the cities of the State, and is favored by the banking institutions, was indicated in the New York "Times," which, in an Albany

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dispatch on March 25 announcing the favorable report on the bill, said:

On March 25 the Robinson bill, repealing the existing law under which a State tax of 1% is imposed on the capital and surplus of banks in New York State was favorably reported by the Assembly Taxation Committee, of which Assemblyman Davison, Republican, of Nassau, is Chairman. The measure provides that all banks, including national banks, shall be taxed on an income basis. The fact that the measure is opposed by the cities of the State, and is favored by the banking institutions, was indicated in the New York "Times" which, in an Albany dispatch on March 25 announcing the favorable report on the bill, said:

The cities are strongly opposed to the measure because its enactment would mean a loss of revenue to them. Through the Mayors' Conference the bill will be fought to the last ditch. The fact that it has been reported does not mean, it is said, that the Republican leaders have agreed to pass it. Representatives of the cities have hopes that if the measure should be passed in the Lower House they will be able to have it killed in committee in the Senate.

Assemblyman Davison said the Robinson bill would not have been reported were it not for the fact that early this week a bill was passed by Congress permitting the States to tax national banks.

"While the bill passed in Congress has not yet been signed by the President we have been assured that it would be," said Assemblyman Davison. "Under the present law this State could not levy an income tax on national banks."

The Robinson bill, should it be passed and signed by the Governor, would not become effective until March 31 1927. Mr. Davison explained that this provision was included so that the passage of the measure would not make any difference this year as to the tax returns for either the State or the cities.

Bankers throughout the State strongly favor the Robinson bill and are planning to bring every possible pressure to bear for its adoption.

In a circular to banks and bankers of the State, Elliott C. McDougal, Chairman of the Board of the Marine Trust Co. of Buffalo, calling attention to the proposed legislation, states that "for banks, both State and national, doing business in the State of New York, this subject is of more importance than the McFadden bill, or any other pending legislation at Washington or Albany." We quote his letter herewith:

THE MARINE TRUST COMPANY OF BUFFALO.

Buffalo, N. Y., March 10 1926.

Let me add my unqualified personal endorsement to the admirable circular of Feb. 15 issued by Mr. M. H. Cahill, Chairman State Legislative Committee, New York State Bankers Association.

The circular refers to the Robinson Tax Bill (Assembly Bill Int. No. 732, at Albany), which proposes to correct the present unjust method of taxation and the consequent excessive taxation of banks and trust companies doing business in the State of New York. Although this matter has been under consideration for several years, I cannot recollect one single good reason that its opponents have offered against it. They do not come out in the open and argue against the bill on its merits, they quietly see to it, as Mr. Cahill says in his circular, that it is "killed in the committee."

Banks and trust companies of this State are taxed ad valorem upon the entire amount of capital and surplus. In addition they also are taxed upon any part of capital and surplus which may be invested in real estate. On its face this is double taxation. While trust companies are taxed upon one theory and banks of discount on another theory the tax is the same, 1% on capital and surplus.

One per cent sounds like light taxation, but taking the banking institutions that pay taxes in this State it works out on the average at the rate of approximately 7½% on net earnings. A few banks with small capital and high earnings may pay a little less, very many pay more, and some very much more. Banks and trust companies should be taxed upon the same basis as other corporations—no higher and no lower. Banks and trust companies claim that it is not equitable that they should be singled out, put in a special class, and taxed upon an entirely different basis from other corporations, and much higher. The justice of our position is so self-evident that as previously stated, its opponents have no valid argument to advance against it.

The special danger of the present situation is that the tax of 1% sounds so small that the great majority of legislators and the general public may misunderstand it, and that some day some legislature may say that 1% is too low and raise the tax to 2%, which in the newspapers and to the general public would not seem at all unreasonable, as the distinction between 2% ad valorem and 4½% on net earnings would not be appreciated by the legislature or the public. The present average tax on earnings being estimated approximately at 7½%, this would double that percentage and make it 15%. Adding to this the 13½% that corporations will pay the Government on their earnings from now on would make a total average of 28½%, in addition to taxes on real estate, which, without exaggeration, is a staggering charge for any business.

But this 28½% represents only the average. It would not surprise me if in many cases this would figure out to be at least 33 1-3%, or in other words, one-third of the bank's net earnings, and in some cases possibly as high as 50%, or one-half of the bank's net earnings.

For banks both State and national doing business in the State of New York this subject is of more importance than the McFadden bill, or than any other pending legislation at Washington or Albany. It needs the attention of every banker, and it needs his attention now.

Country bankers are just as much interested in this problem as are city bankers. Country bankers have more influence with their representatives in the State Legislature. The average city banker hardly knows by sight the representative of his district. Country bankers know their representatives well, are in constant touch with them, and on that account probably are more trusted by their representatives than are city bankers. Should every country banker do his duty and back up the State Legislative Committee of the New York State Bankers Association by seeing his representatives both in the Assembly and Senate, and do it now, with as much interest and energy as if the success of the bill depended upon himself alone, the bill may pass. If, on the other hand, should individual bankers "pass the buck" to the State Legislative Committee and throw the whole burden upon it the bill probably will not pass, no matter how great its merits.

Providing my suggestion should meet with the approval of the member from western New York of the Committee on State Legislation, and the Chairman of Group One, it is my intention to bring this matter up at the business meeting of Group One soon to be held in Buffalo.

I would appreciate it very much if your institution would figure the percentage of its earnings it is in the habit of paying to the State on account of its 1% taxation, and then add to this percentage the 13½% which the Government will take, and see what the total taxes on earnings in the future probably will be. I am inclined to believe that the figures will surprise you. I am inclined to believe that the average banker possibly does not realize what a heavy tax he may have to pay, perhaps has been paying.

In order that what I have to say in public may be based upon facts, I would appreciate it very much if after making these figures you would advise me as soon as possible what your percentage would be. If you wish me to do so, I will keep your figures confidential, that is, I will not let anyone know to which institution they apply, but I am sure they will very useful in awakening the great mass of bankers in New York State out of their present trance.

As a last word let me emphasize this point—some banks which have very small capitalization and large earnings may feel that they are perfectly satisfied with their present situation as to State taxation. Are they secure in their position? Are they not in danger every year of a very large increase in their taxation, and will not this danger exist so long as they are taxed as at present, upon capital and surplus rather than upon earnings? An addition of 1% to a tax figured on earnings would be a very moderate increase, an addition of 1% to the present tax of 1% ad valorem would be 100% increase.

Yours very truly,

ELLIOTT C. McDOUGAL.

P. S.—This circular was ready on March 10, but was held until after the meeting of Group One so that the sentiment of the Group on this subject might be clearly ascertained.

March 22 1926.

New York Court of Appeals Upholds Constitutionality of Moneyed Capital Tax Law—Bill Repealing Act Passed By State Legislature.

While the constitutionality of the New York State Moneyed Capital Tax Law of 1923 was upheld on March 30 by the Court of Appeals at Albany, the State Senate and Assembly passed on March 31 the Nicoll-Robinson bill, which would impose a 4½% tax on profits of banking institutions, instead of levying a tax on capital and surplus, as provided under the law upheld this week. Further reference to the proposed legislation is made elsewhere in this issue. It is stated that under the finding of the Court of Appeals approximately $30,000,000 collected as moneyed capital tax under the Walker-Donahue Act of 1923, will not have to be refunded. The court held that this law "legally and sufficiently" provided for the taxation of moneyed capital coming into competition with the business of national banks as required by Congress as a condition of allowing the States to tax national bank shares.

According to the "Knickerbocker Press," of Albany, March 31, the constitutionality of the law was attacked by John W. Davis, in behalf of eleven New York City brokers dealing in investment securities, alleged to be competitors of national banks. Regarding the conclusions of the Court, the "Press" says:

The legislation under review was the result of a decision of the Court of Appeals in the Hanover bank case of 1922 holding that since the state adopted the policy of taxing incomes derived from bank shares, the assessment and taxation of the shares as personal property was invalid. This decision required the return of about $30,000,000 paid in taxes on bank shares in 1920, 1921 and 1922, a part of which went to the various municipalities.

The law was an amendment to the tax law providing for the taxation of monied capital coming into competition with the business of national banks as required by congress as a condition of allowing the states to tax national bank shares, and the highest court now holds that it has accomplished its purpose. Mr. Davis, in argument before the court several weeks ago, declared the law to be unconstitutional because of its indefiniteness and uncertainty of application; that it is arbitrary and unreasonable in its classification, denies the equal protection of the laws and especially violates the state constitution in not stating the purpose and object of the proposed tax. The defendants are investment brokers and members of the New York stock exchange, who denied they had capital used in competition with banks but that they dealt in securities for resale to their clients.

The majority opinion of the court was written by Chief Judge Frank H. Hiscock, with which Judge Frederick E. Crane concurred in a separate memorandum, and Judges William S. Andrews and Irving Lehman dissenting.

Chief Judge Hiscock discussed at length the objections raised and pointed out the wide discretion of the legislature in classifying different kinds of property for different rates and methods of taxation and asserted the classification adopted was well within its powers. The provision that the moneyed capital to be taxed shall be that which comes into competition with the business of national banks is also held to be sufficiently definite to comply with the constitution nad to guide assessors.

"Under decisions of the courts," he says, "and by custom, the kinds of properly constituting such moneyed capital have become well defined and understood and generally speaking include those forms of obligations and investments in which the money of banks is generally invested. The business powers conferred upon national banks by congress are stated at length and it is held that moneyed capital comes into competition with this business when it is devoted with continuity and regularity to employment and operations which have for their primary and characteristic purpose the transaction of some branch of business which may be carried on by national banks.

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The opinion is given in part as follows in the New York "Times":

The realtor for the year 1923 was assessed under the provisions of Chapter 897, Laws of 1923, for an interest owned by him in a firm conducting a banking and other kinds of business, on the ground that it was "moneyed capital—coming into competition with the business of national banks," and not exempt under certain provisions of the statute. * * *

The appeal of the realtor challenges not only the application of the statute for the year in question and the method of computing the assessment, but, much further than this, attacks the validity of he statute for unconstitutionality manifested in various ways. He complains that the statute is unconstitutional because it is so indefinite in its description of the property to be assessed that it cannot be intelligently enforced by assessors; that it indulges in arbitrary and unreasonable classification and discrimination; that the property subject to tax is fixed not by the State Legislature but by action of Congress in a matter unconnected with the tax sought to be imposed; that there is failure of a refunding provision of the statute, which is so essential to the act as an entirety that it must be assumed that the Legislature would not have enacted the statute except for the belief that this particular provision could be carried out. * * *

Says Law Was Not Too Late.

It is contended that the act became a law too late to be applicable to the year 1923, for which year assessments were made; that the method of computing the assessment was erroneous, and that a provision for the refunding of taxes on personal income for the year 1922 was defective and thus destroyed and invalidated the entire act. We do not think that these contentions are well made. * * *

It is urged that the statute is unconstitutional, first, because, as stated in the realtors' belief, "the property subject to tax depends not upon the legislative body imposing the tax but upon the action of Congress upon a matter unconnected with the tax sought to be imposed"; and, second, because its classification of property to be taxed is arbitrary and unjustifiable. It seems to us that there is no sound basis for either of these contentions.

The first claim rests upon the reasoning that the Legislature has abdicated its powers and violated the Constitution by providing that the capital to be taxed must be in competition with the business of national banks, and which business may be enlarged or diminished by act of Congress, thus giving to that body the indirect power to determine what shall be the subject of this taxation.

We are unable to accept this view, which seems extreme and untenable. If we are right, as we have no doubt we are, that the Legislature had the power to classify the particular kind of property to be taxed by this statute in part by reference to the uses in which it was employed, the exercise of that right would not be invalidated because the use thus described might thereafter be changed or enlarged by custom, usage or statutory provision. The Legislature does not surrender any of its essential and constitutional powers.

Calls Claim Inconsistent.

The claim that the statute has been invalidated because of the form of Section 27, providing for refunding income taxes for the year 1922, seems to us to take rather inconsistent forms. First, it is urged that this provision was a vital one, that it failed to comply with the Constitution because it did not make appropriation for paying the taxes to be refunded, and therefore destroyed the statute, and, second, it is argued that the section, because it did provide for the refunding of these taxes, violated the Constitution and rendered the entire statute invalid.

The first contention is based on the theory that a refund of income taxes for the year 1922 was essential to avoid double taxation and that an appropriation should have been made by the act, and was not made, for repaying these taxes, and that, unless it believed such provision had been made, the Legislature would not have passed the act. Under the provision of the State income tax statute:

It is possible that there may have been some cases of double taxation through payment of income taxes for 1922 and the taxation of moneyed capital for the year 1923, but, if we should assume that there were in exceptional cases double taxation which the Legislature intended to correct and that this section was unconstitutional either because it did not appropriate money for refunding income taxes or, under the contrary view, because it did accomplish an effective refunding of them in violation of the Constitution, we do not think that this feature operated to destroy the statute.

This brings us to the constitutional objections to the statute, which are fundamental and, if well made, are probably fatal to this form of taxation.

Power of the Legislature.

The power of the Legislature to classify different kinds of property for different methods and rates of taxation, if it treats alike all persons belonging to the same class, is so broad and well established that we see no such constitutional objection to the present classification as is claimed. Independent of the fact that the Legislature had the right to take into consideration a policy of taxation which would secure the privilege of taxnig the national bank shares, its enactment that all the persons engaged in a certain kind of business should be subjected to a certain rate of taxation was well within the principles laid down by many authorities.

There remain the objections that the statute is unconstitutional because of its indefiniteness and uncertainty in the description of the property to be assessed, and it would be disingenuous to deny that these are the most formidable objections to its validity. Giving to them, however, the careful consideration which they deserve and have received in the elaborate briefs filed by counsel, a majority of the court have reached the conclusion that they are not sustained.

It seems to us that when this statute having reference to intangible forms of personal property speaks of "moneyed capital," and further characterizes such money capital by its use as that kind "which comes into competition with the business of national banks," it gives a description of property to be taxed which is sufficiently understood, definite and explicit for a taxing statute. * * *

Finally we come to the claim made by the relator that the phrase in the statute fixing the money capital which is to be taxed as that "coming into competition with the business of national banks" is also so general and indefinite as to furnish no sufficient guide to the taxing authorities, and that the latter cannot tell what is meant by "competition." Again we disagree with the relator's contention and reach the conclusion that this definition of the capital to be taxed furnishes a sufficiently definite rule for the guidance of assessors, although, of course, realizing that at times there may be difficulty in determining whether the facts of a particular case bring it within the rule, however well definied the latter may be.

Meaning of "Business."

The first question of importance which suggests itself in construing the reference of the statute to the "business" of national banks is the one whether the statute means the business which national banks are authorized to transact or the business which it may appear in any given case of alleged competition a particular bank or group of banks is actually transacting; whether the basis of this test is potential business or actual transactions:

We think that the former interpretation is to be placed upon the statute, and that it was the intent of Congress and of the Legislature that this test of taxation should be the one whether money capital was engaged in competition with the business which national banks are authorized to carry on, rather than the one whether it was being used in operations which brought it into direct competitino with actual transactions then and there being carried on by a national bank. * * *

We must interpret the statute in the light of the purpose which led to its enactment. The Federal statute concededly proposed to protect the business of national banks from the handicap which would follow if their shareholders were taxed at greater rate than was imposed upon competing moneyed capital in the hands of individuals, and we must assume that our Legislature fully recognized and intended to comply with the requirements imposed by the Federal statute to prohibit such handicap as a condition of allowing taxation of national bank shares, this purpose seeming to us to require an interpretation which protects generally the business which national banks are authorized to carry on and may at any time engage in, and not the business represented by actual transactions occurring at any time or place.

Certainly the statute would utterly fail of its purpose if, as the result of discriminatory taxation, a national bank had been driven out of a particular line of business in some locality by other moneyed capital. And then it could be said that there was no competition by the latter with the former requiring equality of taxation. * * *

To Establish Competition.

It would be difficult, and we shall not attempt to catalogue in advance the specific circumstances and features which will establish a competitive use of capital which is so substantial, continuous and regular and so distinguishable from isolated transactions as to bring it within the contemplation of the statute. We believe that in the great, majority of cases the facts will be decisive enough to avoid any great doubt. * * *

The fact that a statute is difficult of application and that the administration of a definite rule does not always lead to uniform results has never been regarded as a reason for holding the statute unconstitutional. The statute prescribes the rule of conduct; the administrative officials decide as a matter of fact whether a given case comes within the rule, and they may differ in their conclusions. * * *

It [the statute] represents a deliberate and carefully considered attempt of the State to secure a fair and equitable assessment of national bank shares through compliance with the requirements and conditions imposed by Congress. It may be that that body, with greater consideration of the rights of the States, might have prescribed more simple standards and tests. But this it has not done, and unless this statute in constitutional form embodies its conditions, it is difficult to see how any statute can be framed which will do so, for, of course, it would be impossible for a statute to prescribe in detail all of the kinds and forms of money capital which should be considered in competition with the business of national banks.

Certainly under such circumstances, this court ought to be reluctant to hold that the statute is so vague, indefinite and defective that it is constitutionally unintelligible and unenforcible. We do not think that it is.

In our issue of July 18, 1925, page 280, we referred to the opinion of the Appellate Division of the New York Supreme Court, affirming the decision handed down the previous year by the State Supreme Court upholding the constitutionality of the law. The latter had, in the dozen cases before it testing the validity of the assessments, declared all of these void, except in one case—that of Dallas B. Pratt, of Maitland, Coppell & Co. In that case the Court held that Mr. Pratt owned moneyed capital in competition with national banks—that his firm enjoyed the use of deposits aggregating nearly $5,500,000, and that the capital was largely put out in loans identical in character with those appropriate of a national bank.

E. H. H. Simmons, of New York Stock Exchange, Discusses Exchange as Stabilizing Factor in Business.

Before the Advertising Council of Chicago, at the Hotel La Salle, on Feb. 25, E. H. H. Simmons, President of the New York Stock Exchange, discussed "The Stock Exchange as a Stabilizing Factor in American Business," saying in part:

One of the greatest services in behalf of business stability which the New York Stock Exchange performs, lies in the important part it plays in directing investment capital into the particular lines of business where it is needed and can be profitably employed, and diverting it from other business activities where additional capital is neither required nor justified. Economists tell us that business depressions are to a large degree due to a disproportion and maladjustment of capital between the many departments of modern business. To-day there are over 1,000 separate stock issues and nearly 1,400 separate corporation bond issues listed on the New York Stock Exchange. Thus a vast panorama of American and even foreign commercial and industrial enterprise is set before the countless thousands of modern investors, with current quotations available on the tape or in the newspapers. More and more the stock market tends to rise and fall by groups of securities rather than as a whole. In a given year, steel securities—let us say—may be dull, while railway securities experience an active and rising market. In a general way, such a development would indicate that more investment capital is needed in railroading but not—for the time being at least—in the steel industry. During every so-called "boom" in the stock market, certain groups of securities will lag behind, while during every stock market depression certain groups will decline very little. It is the Stock Exchange which brings out these inevitable economic tendencies

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into the light, which makes them evident to the man in the street, and thereby provides the machinery for a swift and intelligent mobilization of public opinion in regard to the proper direction of the nation's investable funds. The consequence of this perfectly normal and therefore frequently overlooked process is, that American industry more and more is able to avoid a glut of capital in one place and a famine of capital in another. The steady and accurate guidance of investment funds into the different departments of American business is a major stabilizing force in prosperity, and the New York Stock Exchange proves each year a principal factor in facilitating it.

But stabilization, as I have already pointed out, should by no means involve inflexible and unchangeable prices. It is because prices on the Stock Exchange are ever changing, that the Exchange is able to increase the efficiency with which the savings of our people are employed in industry. Any artificial and uneconomic stabilization of Stock Exchange prices would consequently vitiate one of its most important services in the larger stabilization of all American commerce and industry.

A second important contribution to the cause of business stability made by the Stock Exchange is the steadily increasing public knowledge regarding corporate affairs which it facilitates. For many years the Exchange has led the fight for wider and more complete corporate publicity. Recently the listing requirements of the Stock Exchange have been again expanded and particularized, to embrace foreign Government bonds as well as domestic and foreign corporations. One does not realize how far we have all progressed in the dissemination of current and accurate information regarding our leading business companies, until he examines the business information available to the average investor 50 or 60 years ago. The old prospectuses of railroad securities back in that period are very illuminating and curious to us now. The investor used to be told how large the new issue was to be, how many miles of track the company operated, and a few other scattered and inconclusive scraps of information. There were no balance sheets and income statements regularly published. There was no regular and dependable information regarding dividends. Anyone who purchased securities on this basis—even when the securities represented the largest and most substantial business companies in this country—had to depend on gossip and blind faith rather than upon analysis or sober business judgment.

But we have not yet by any means reached the end of this constantly growing demand for wider corporate publicity, and the Stock Exchange is still doing all it can to further and assist the movement. There can be little stability in general business without stability of investment conditions, and stable investment is completely dependent upon knowledge and upon facts. An important element in the depressions which we are all desirous of minimizing or avoiding in the future, is the tendency of business in prosperous periods to build up large capital structures out of proportion to future earning power. It is questionable whether public law or private example can ever wholly eliminate this perennial enemy of stable business. But it can be checked and—compared at least with former periods—it is being checked by the more complete and accurate information regarding business companies for which the New York Stock Exchange has so long striven.

Perhaps the most serious menace to stability in the American investment markets is the very old and very widespread problem of fraudulent securities. I do not hesitate to assert that the enormous sums which inexperienced American investors are each year persuaded to pour into worthless and crooked business enterprises is not only a serious drain upon the resources of American business but also a prime factor in hampering and limiting the proper stabilization of our national business conditions. In recent years the New York Stock Exchange has made a persistent and strenuous attempt to warn the investors of this country against security swindlers, and by close co-operation with Government and private fraud-fighting bodies and institutions, to render the prosecution of security frauds more certain, more severe and more effective. Not until this most important task of fighting the security swindler and all his works is actively taken up by business men all over this country, can this constant and serious danger to stable business in this country be effectively eliminated.

Probably the most obvious service performed by the Stock Exchange in the interest of business stability consists in the high degree of ready marketability which it lends to the enormous aggregate amount of securities listed on the New York Stock Exchange at the present time totals nearly seventy billions of dollars—a sum approximately a quarter to a fifth of our total national wealth. On the whole, the New York Stock Exchange has been remarkably successful for over a century in this work of maintaining a reliable open market for the leading American securities. In connection with stabilizing business, this main function of the Stock Exchange—to render its listed securities always salable and purchasable—is exceedingly important. In the past, the panics in this country have not been due so much to any actual poverty or lack of property, as to a sudden illiquidity or unsalability of property. Due mainly to the New York Stock Exchange, stocks and bonds have proved the most readily salable commodity that we have. Time and again when raw materials, real estate and even staple merchandise have suddenly proven unsalable, business men have been able to tide themselves over with cash derived from the sale of their securities on the Stock Exchange. It is especially important from the standpoint of national business to have a market of this sort where securities can be speedily sold. For securities, as far as their holder is concerned, represent a surplus, and in consequence the New York Stock Exchange represents a market for the national surplus of wealth. Like all other surpluses, it grows in times of prosperity and is drawn upon in days of adversity. In fact, the same economic forces which cause the upward and downward movements in our individual surplus wealth are responsible for the major upward and downward movements in security prices on the Stock Exchange. It is of course desirable that these alternations between increasing and decreasing our surplus should be attended with as little violence or strain as possible—or, to put the matter in a slightly different way, that the movement of the Stock Exchange security prices should be stabilized. But we must realize at the outset that any program for such an extreme stabilization of security prices as would prevent the full usefulness of our surplus, would be a delusion in the first instance and tremendously harmful to all business in the second. As a prominent financier of the preceding generation used to point out, the only reason for maintaining a surplus is to use it. If American business in times of adversity expects to gain stability for itself by dumping its surplus security investments on the Stock Exchange markets, it must not complain if the prices in these markets experience a considerable fluctuation as a result.

It is important to note that the Stock Exchange performs the same stabilizing services in this regard for banks that it does for individual investors. The banks of this country hold very large amounts of Government and corporate bonds, and these are mainly liquid assets because so many of them can be instantly sold upon the Stock Exchange. Just as the stability of general business is largely dependent upon the liquidity of our banking system, so the latter is in turn due to an important degree to the smooth and efficient operation of the securities market. But the Stock Exchange market is essentiallly democratic. It is open to all investors, large or small, on precisely the same terms. A considerable drop in security prices on the Exchange thus arrays almost automatically the buying power of investors all over the United States behind our listed issues. The work which the Stock Exchange has done in thus arraying and mobilizing the buying power of the American investing public, is consequently a major contribution to the cause of general business stability.

An equally important service to American banking, and through American banking to American business generally, is the call loan market on security collateral whose present-day development has been possible only through the existence of the New York Stock Exchange. At this point it is timely to mention security collateral loans, because of the recent step taken by the Federal Reserve Bank of New York and the New York Stock Exchange, to co-operate in making public the approximate amount of outstanding brokerage loans. The work of distributing securities performed by members of the Stock Exchange requires the use of bank credit in much the same way that the distribution of any other kind of property does. Members of the Exchange obtain credit through what are known as time and call loans. The time loan, as its name implies, is made for 30 days, 60 days, or some other fixed period of time, and at a fixed rate of interest. Call or demand loans, however, are made for the day only, and their rate may be, and often is, readjusted each day. The broker who obtains a time or call loan delivers to the lender security collateral whose market value exceeds the face of the loan by 20 to 35%. The lender can also require the borrower to substitute more or less desirable securities in the collateral, or to increase the total amount of collateral securing the loan. Since in New York the bulk of security collateral on which money is borrowed represents issues listed on the New York Stock Exchange, it is at practically all times perfectly liquid and salable, and the lender has the privilege of selling it in case the borrower does not speedily furnish more or better security collateral on demand to protect the loan. It is a fair statement that no safer investment for banks exists than these security collateral loans, and that losses entailed by them have long been inconsiderable compared with practically any other form of short-term American banking investment. Due to their safety, these loans have enjoyed a natural and a steadily increasing popularity among American banks all over the United States for many years. Moreover, the banking funds thus liberated through the stock market have enabled the swift and constant financing of corporate business enterprise in America. One highly important factor in the amazing rise of American commerce and industry during the past 25 or 30 years, has been the ready funds available for issuing and distributing new security issues in Wall Street.

Before the advent of the Federal Reserve System, the call loan market afforded practically the only liquid and centralizing factor in the American money market. When depressions came on, American banks stabilized their positions to a large extent by calling their loans in Wall Street. In this way the burden of stabilizing American banking, and American business generally, was in the last analysis thrust upon the New York Stock Exchange security market. The system was far from ideal in and of itself, yet for many years the call loan market constituted the greatest single stabilizing factor that there was in the American money market. The establishment of the Federal Reserve System has, of course, taken much of this undue burden off the Stock Exchange market, by providing rediscount facilities for American banks, where commercial papers, bills and other commercial short-term banking investments can be exchanged for cash. Nevertheless, as I will presently point out, even after the development of the Federal Reserve System, the call loan market has proved a most valuable and important factor of stability, particularly in times of pressure and strain. One of the great advantages of call loans on security collateral has regularly been that the collateral represented is what I have called a surplus commodity. Thus, as I have already remarked, security collateral loans have been a sort of national surplus which could be drawn upon very effectively and beneficially. Under prosperity call loans have usually increased, yet their deflation at the first indications of commercial or industrial depression has regularly lightened the check of deflation to business itself. In consequence, the alternate rise and fall of security collateral loans has regularly proved a natural balance wheel to American banking and American business.

The security collateral call loan market has had and still has many critics. Undoubtedly certain of its aspects—as, for example, its ever-changing interest rates—are a proper subject for constructive criticism and suggestions. Yet it will not do for us to overlook the great compensating services which the call loan market has long rendered to American business and finance, or to apply to the call loan market canons of criticism which are not applied to other forms of banking investments also. Some critics of our call loan system have, for example, made the accusation that these loans are not really demand loans, since they could not all be called at once. While undoubtedly catastrophe would follow any attempt to liquidate all the call loan market at one time, we must be careful in such matters not to counsel perfection simply to the call loan market. If every depositor in an American bank should call at once for the payment of his deposits in gold, we all realize that catastrophe would also follow. Yet nobody thinks of using this entirely theoretical case as a criticism of modern deposit banking. The call loan market, if it is to progress, of course needs keen and unsparing criticism. But it is entirely too important a factor in our financial organization to-day to remain a matter of public misunderstanding or a subject for any but the most thoroughgoing and impartial criticism and analysis.

Hitherto the total amount of money involved in security collateral loans—and especially that part devoted to brokerage loans—has been a subject of conjecture rather than definite knowledge. Owing to the fact that the nation's leading security market is located in New York, a considerable proportion of loans on security collateral are made there, and the collateral is held there. Nevertheless the time and call loan markets are national in their scope. The thousands of interior banks send a large aggregate amount of money to New York to be loaned on security collateral, while the loans made in New York are contracted in behalf of institutions and individuals located all over the United States.

During the recent war, the tremendous and delicate task of floating our gigantic Liberty loans made it necessary to ascertain the outstanding amounts of these obligations in the New York financial centre, and for the first time in the annals of American finance this was done through the ready co-operation of the New York Stock Exchange and the Loan Committee of the New York banks headed by the Reserve Bank of New York. The latter institution gathered figures regarding the total loans made by its member banks to brokers, while on the borrowing side the New York Stock Exchange collected a similar total of the outstanding loans of its member brokers' firms. At that time it was obviously undesirable to make such figures public, owing to the existence of war conditions throughout finance, and the still impending Government loans of enormous and unprecedented size. As in the case of so many other business innovations due essentially to the existing national policies of war control, this practice of collecting aggregate figures on brokers' loans was subsequently abandoned some

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years after the armistice, when normal economic conditions of peace returned. Recently, however, both the Federal Reserve officials and the New York Stock Exchange have come to realize that much of the confusion of thought which apparently exists regarding brokers' loans has been due to the lack of definite and authoritative current figures of their amounts. This winter, therefore, the Reserve System and the Stock Exchange, again working in close co-operation, resolved to remedy this situation as far as possible by collecting and for the first time making public the total figures as to brokers' loans collected both from lenders and borrowers in New York.

The resulting figures, which have since appeared in the press, have very naturally revealed the fact realized by many of us all along, that the separate compilations as to brokers' loans made by the Federal Reserve Bank of New York and by the New York Stock Exchange are gathered on a different basis, and therefore very naturally do not coincide. For the member banks of the Federal Reserve Bank of New York make loans to security brokers and dealers other than members of the New York Stock Exchange, while New York Stock Exchange members obtain loans from sources other than the member banks of the Federal Reserve of New York. Nevertheless, indications are not lacking that the regular publication of these two separate compilations as to brokers' loans will in the future provide a fairly adequate indication, not only as to the actual total of such loans outstanding, but also the useful economic functions of such loans as a stabilizing factor in American finance and industry.

There is a final aspect of the services which the Stock Exchange regularly performs in stabilizing American business conditions, that I must mention before concluding my remarks. Until approximately 1915 or 1916, the United States was a debtor nation internationally. We regularly imported capital from abroad, and in consequence many of the security transactions involved by the tremendous upbuilding of American industry occurred not on the New York Stock Exchange, but on the stock exchanges of foreign creditor nations. England, France, Holland and Germany—for example—invested tremendous total sums of money in American industry, and thus it followed that many American securities were actually traded in and largely carried by the stock exchanges of London, Paris, Amsterdam and Berlin and other such European credit centres. The day was, in fact, when every Wall Street man was practically compelled by circumstances to study carefully the transactions in American securities occurring in the London market, before he felt content to deal in the same securities on the New York Stock Exchange each day.

One effect of the recent war has been to reverse completely this situation. To-day the United States is the greatest creditor nation in the world. Not only must all American financing be carried on to-day in security markets within our own borders—and of course to a large extent on the New York Stock Exchange as the leading American security market—but also much European financing on behalf of the now debtor nations of Europe must similarly be carried on here. The economic consequences of this momentous change in the international status of the United States from a debtor to a creditor nation, is not yet adequately realized even by leading American business men. It has, however, affected the stabilizing functions of the New York Stock Exchange market in three fundamental ways.

In the first place, it seems unlikely that in the future this country will suffer from the intense shortages of money and credit which we so often experienced in the past. It is therefore probable that the Stock Exchange will in the future be relieved to a considerable extent of the necessity of bearing the brunt of the old-fashioned type of American money shortage.

In the second place, the future of American industry, dependent as it always is upon obtaining adequate capital for growth and expansion, is now plainly up to the American investing public alone. Certainly for many years our domestic business enterprises cannot look for assistance in the capital markets of Europe. The financial machinery of this country must therefore be made ample and sufficient to provide capital regularly and smoothly for the steady normal growth of American business.

In the third place, the New York Stock Exchange security markets have become a stabilizing factor not only to business and economic conditions in this country, but in a measure to the whole modern world. In recent years no class of listed securities has experienced a more rapid proportional growth than that which represents the borrowings of foreign Governments and foreign business enterprises in the United States. On the first of January 1926 there were 116 foreign Government bonds listed on the New York Stock Exchange, of which 3 were Asiatic, 7 were Australasian, 58 European, 17 North American and 31 South American. In addition there were listed on the same date 44 security issues of foreign railway companies, and 46 issues of foreign non-railway companies—making a total of 206 foreign issues listed on the Exchange. Many economists believe that this section of our listings is destined to experience a broad growth in future years. In proportion as the New York Stock Exchange undertakes to market and to carry such foreign securities, it perforce becomes subject to the economic strains and crises arising in foreign countries, and thereby extends its influence as a stabilizing factor in finance and in business to the debtor nations of the world. For many years just this situation obtained on the Stock Exchange in London. In 1907, because of the great international interests of the British credit centre in the then debtor United States, our own panic was immediately reflected by conditions of strain in London, and London on that occasion did much to mitigate the force of the panic as it was felt in this country. It is unlikely that, for many years at least, foreign securities will prove anything like as great a proportional influence in New York as they were in London before the war. Nevertheless, the international creditor position of the United States to-day compels American business men to realize that upon the staunchness and efficiency of our own machinery of credit, both stability and prosperity in the foreign debtor nations must in coming years largely depend. The stability of American business has thus become a fundamental factor in the stability of conditions throughout the modern world, and in few places in this country is this new development more clearly and immediately manifested than upon the floor of the New York Stock Exchange.

Public Watching New York Stock Brokers Loan Data—House Banking Committee Chairman Traces Market Reaction to This Cause.

Washington, March 31.—The publicity given by the Federal Reserve Board to the amount of brokers' loans outstanding in New York and possible indication that the country banks, noticing conditions in the money market, might be inclined to withdraw their funds, were indicated by members of the House Committee on Banking and Currency as being in part responsible for the present situation in the stock market, says the New York "Journal of Commerce" in special advices from Washington, March 31. It likewise says:

For some days this committee has been giving attention to proposals for stabilizing the dollar. Economists from all sections of the country have, or will give their views on this subject, and Chairman McFadden, of the committee, declared that the committee would go into the whole subject very thoroughly, not perhaps with the idea of recommending hasty legislation at the present session, but with a view, as the result of such a study, of presenting some definite ideas at the next session.

Market Slump Considered.

The attention of the committee was directed to the sudden deflation in the stock market prices during a statement by Dr. Wolfe, economist, Bureau of Standards, testifying on the Strong bill designed to instruct the Federal Reserve Board to use the powers of the Reserve system for promoting stability in the price level for commodities in general.

The recent request of the Federal Reserve Board for information in regard to the total amount of outstanding stock brokers' loans is, to a large extent responsible for the reaction, Chairman McFadden suggested. This is because of the fact that it has called the public's attention, and particularly the country bankers, to the fact that there was so large a concentration of loanable funds, funds used in stock market transactions, in the City of New York and that the recent increase in prices was made possible by the large amount of idle loanable funds which had been concentrated in New York.

Mr. McFadden's View.

Notwithstanding the fact that the sponsors of the Federal Reserve Act had claimed that one of its main objects was decentralization and control of money and banking operations, and was intended to stop pyramiding of bank reserves, the operations of the system have been ineffectual, Mr. McFadden and other members of the committee commented. On the contrary, it was held, because of the great plethora of money and credit not being used by commerce, agriculture and industry during the past nine months, and because of the tremendous world-wide and domestic centralization of financing and security of all kinds in the New York market these transactions have centralized this idle money in the form of surplus bank reserves into this market.

Representative Otis B. Wingo, ranking Democratic member of the committee, remarked that there are certain forces that are superior to the wisdom or stupidity of Congress and that whenever that body enacts legislation that puts an impractical restraint upon them, they seek other outlets to accomplish that which is forbidden. He holds the opinion that the Strong bill is impractical; that it is socialistic in its aim, that price fixing of commodities, as would actually be the result, is not for America to adopt.

Hearing on Bill to Stabilize Dollar—W. T. Foster, of Pollok Foundation, Says Reserve Board Cannot Control Prices.

With regard to the hearing on March 31 on the bill designed to stabilize the price level by requiring Federal Reserve Banks to establish minimum rates of discount referred to in our issue of Saturday last (page 1077), we take the following from the "United States Daily":

Th Federal Reserve Board has not the power to control the price level, Dr. W. T. Foster of Newton, Mass., director of the Pollok Foundation, told the House Committee on Banking and Currency, March 31. His testimony contradicted that of other economists who have told the committee that the board could fix the price level of the world.

"The Federal Reserve Board undoubtedly has the power, and has used it, to affect the price level," he said. "In 1923, by open market transactions and changes in the rediscount rate, it did curb an inflationary period and had a definite part in bringing about a period of relative stability. That should be the avowed purpose of the government. These powers, although sufficient to help, are insufficient to control the situation. Other conditions must be favorable to permit the board to take the leadership in stabilization.

"It is impossible to bring about stabilization by a simple control of the gross money in circulation, regardless of how the money is used. If the Secretary of the Treasury can interfere by obtaining an artificially low rate of interest as he did in 1919 to float the Victory Loan, the efforts of the board to create stabilization would be defeated. There should be a declaration on the part of the board to prevent such purposes.

Controlled Insufficient Money.

"The Federal Board was powerless to prevent deflation in 1921, because the volume of money over which they had control was too small. A period of rising price levels, such as the period from 1914 to the middle of 1920, results in prices inevitably getting to a point where buyers can't get enough money to sustain the price level; therefore, the price level must go down, regardless of the Federal Reserve Board.

"The time is sure to come," he continued, "when even with plenty of gold, the Federal Reserve Board with its present powers can not prevent deflation."

"Are there powers that can be given to the Federal Reserve Board to give them the desired control?" Representative Strong (Rep.) of Blue Rapids, Kan., asked. Mr. Strong explained that he was the author of the bill the committee was considering, which would attempt stabilization by requiring the Federal Reserve Board to fix the discount rate so that it would maintain the price level, but that he was not convinced there were not better methods.

"It is not possible to attain an absolutely stable price level, of course," Dr. Foster said, "but I judge that you refer to powers preventing excessive fluctuation. There is no way in which the level can be permanently stabilized by simply controlling the gross volume of money in circulation, regardless of use; because the time is sure to come when the flow of money to consumers is not sufficient to take away consumers' goods on the markets. Then you must continue to accumulate stocks of unsold goods or have a recession. A fall in the price level is the only way of distributing these goods. When we expand money we expand it on the producers' side. Little is done in the way of financing consumption. There has been more along this line in the last two years because of the unprecedented increase in installment sales. The automobile has done for us in the way of prosperity in the last ten years what the railroad did prior to that period."

Beginning Period of Deflation.

"Are we in a period of inflation now?" Mr. Foster was asked.

"No," he replied; "we apparently are in the beginning of a period of deflation. We could produce, with our present capital facilities, 50%

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additional if we had the market. In the tire industry alone there are 216 producers where six could satisfy the demand."

"There is plenty of money to be loaned on anything that appears to be a sound investment," Dr. Foster said. "All the banks want is security. There is an undue amount of capital invested in almost every industry. There has been plenty of money for the last five years. Statistics do not show that increased taxes have hurt the volume of money available."

"The Federal Reserve Board already has powers," he continued, "which can be used effectively. They have been intelligently used during the last three years. It is advisable to put these powers under the definite direction of Congress."

He said, in answer to a question from Mr. Strong, that he thought there was a more effective plan for bringing about stabilization than had been suggested, and that he would present it to the committee as soon as possible.

"Is there an economic foundation which justifies the arguments of the 'discontented masses,' resulting in socialistic and communistic tendencies?" Representative Beedy (Rep.) of Portland, Me., asked.

"There is," Dr. Foster answered. "Our present organization of industry and finance is such that we are constantly creating facilities for production in excess of the needs of available consumers. The average person can not understand why, with all the new improvements in production and waste-saving devices, his dollar will not buy much more. Therefore, there is a real reason for him not being entirely satisfied and a responsibility on the people who think, to see that a remedy is provided that will retain the good in our present society—and most of it is good."

Dr. Frank A. Wolff, physicist of the Bureau of Standards, who testified March 30, made a brief statement, answering what he considered objections to stabilization on the part of Representative Wingo (Dem.) of De Queen, Ark.

"Mr. Wingo seems opposed to Federal control," he said. "The Federal Reserve Board is already Federal control to a certain extent. Under the proposed bill you will have a state of stable equilibrium. The price level will change but the action of the board will bring it back to normal. He also objects to the restriction on the use of theoretically available credits. Under our present system the credits can be almost doubled."

Dr. Wolf said that the full cost of retirement legislation for the last thirty years has been paid by the comparative reductions in the salaries of government employes from 1914 to 1920.

The hearings will be continued April 1.

McFadden Branch Banking Bill and Strong Bill to Stabilize Prices—Both Deemed Unlikely to Pass.

From the "Wall Street Journal" of March 30 we take the following Washington account:

Two legislative proposals of vital interest to the Federal Reserve system now are before Congress. One is a Senate amendment to the McFadden bill to make Federal Reserve charters permanent. The other proposal is the Strong bill, named for Representative Strong of Kansas, which directs the board to operate so as to promote a stable price level.

A casual study shows no connection between the proposals. However, there is some idea that the Strong measure was put under way as a sort of back fire to the perpetual charter idea.

It may be doubted whether either proposal will be adopted at this session of Congress. The House is understood to be ready to resist Senate amendments to the McFadden bill, even though that measure should be acted upon by the Senate, before adjournment, which is by no means a certainty. As yet the Senate has not acted on the bill in any way.

A House committee is holding hearings on the Strong bill and a number of prominent economists are to appear as witnesses. The Reserve Board is following the matter with some interest also.

Board Against Strong Bill

It is understood that the Board's attitude is likely to be adverse to the proposal. It doubts whether it should control prices or, for that matter, whether it could, through operating the discount rate as the bill specifies. If this is true, the bill when written into statute would be only a gesture. Little would be accomplished except that the Board would come in for censure when prices were not kept stable.

Witnesses before the House committee have testified to the general effect that the board can control price fluctuations by raising and lowering rates. When prices give evidence of rising, the rate would be raised. When a lowering price level sets in, rates would be lowered. Raising rates would curtail speculative activity and restrict credit so that overexpansion would not take place. Lowering rates would cheapen money and encourage an expansion in operations.

The attitude of the Reserve Board is likely to be that, to a certain extent, business can be stabilized by credit control and that stabilized business makes for a stabilized price level. As for actually controlling prices, however, many other factors enter into the picture.

1925 Didn't Bear Out Theory

Thus through most of 1925 prices declined. However, there was no credit stringency. If the process worked according to theory, easy credit conditions should have encouraged rapid expansion and perhaps inflation, and instead of falling, prices should have risen very rapidly. As a matter of course, business did not borrow money and enter into a large expansion program merely because it could do so at a good rate, but it took into account another essential factor, namely, what the consuming capacity might be. Business is likely to do that again.

There also arises the question of the level of prices. If they can be stabilized, at what level should they be set? If it is the present level, there is the consideration that prices for some commodities are far out of line. If they are brought into line, the general level will be raised. If they stay out of line, producers of them sooner or later must go out of business.

Federal Intermediate Credit Bank of St. Paul Reduces Rediscount Rate to 5%.

It was announced in Associated Press advices from St. Paul March 31 that the Federal Intermediate Credit Bank of St. Paul has reduced its rediscount rate from 5½ to 5%, effective April 1.

Illinois Bankers' Association Urges Return of Hull Amendments to McFadden Branch Banking Bill.

From its staff correspondent at Chicago, the New York "Evening Post" on March 30 reported that strong ground against branch banking is taken in a statement issued by the Illinois Bankers Association urging its 2000 members to petition Senators and Representatives that branch banking is not wanted and never will be in this State. Return of the Hull amendments to the McFadden bill is demanded, says the "Post" advices, which reports the statement as saying:

On the face of it the bill as reported to the Senate seems harmless, but it would permit the combined interests of the national banks and large State banks at some future time to influence State Legislatures to permit branch banking. With the Hull amendments these two groups would forever be separated and work against each other should branch banking ever be suggested in Illinois.

Bill to Limit Use of Word "Reserve" Favorably Reported to Senate.

A favorable report was made to the Senate on March 31 on a bill to prohibit the offering for sale as Federal farm loan bonds any security not issued under the terms of the Farm Loan Act, to limit the use of the words "Federal," "United States" or "Reserve" or a combination of such words, and to prohibit false advertising, says a special dispatch from Washington to the New York "Journal of Commerce," which adds:

This bill has the approval of the Federal Reserve Board which informed the Banking and Currency Committee that the use of these words in an unauthorized manner has the effect of giving an impression to the public that the banks in question are Federal Reserve banks or organized under the Farm Loan Act.

"In most of the instances," says the board, "it is obvious that such words have been used in an attempt to take advantage of the prestige enjoyed by the Federal Reserve Banks, to arrogate to the firms or corporations using such words part of the benefits accruing from this prestige and the board has felt that not only is this purpose in itself objectionable, but also that such use of these words is likely to mislead the public and to cause confusion."

Senator Heflin in Summary of Congressional Activities Asserts He Was Responsible for Elimination of Gov. Harding From Federal Reserve Board.

In a statement presented in the Senate on March 9 showing the number of measures with which he has been identified, Senator Heflin stated that he was responsible for the failure of Governor Harding to receive a reappointment as Governor of the Federal Reserve Board. We quote herewith what he had to say:

I was the first man in the Congress to suggest that a limitation should be placed upon the amount of money that the Federal Reserve banks should use in constructing Federal Reserve Bank buildings. They had expended as high as fifteen and twenty-odd million dollars on one bank. I opposed that, and during the fight that I led in this matter I made the suggestion that an amendment should be passed and stated that I intended to offer an amendment to that effect. My friend, the Senator from Georgia, offered such an amendment. I supported it, and we adopted it. His amendment provided that they should not expend more than $250,000 on one of these bank buildings unless Congress consented.

I suggested that Democrats ought to be represented on the Debt Settlement Commission, and an amendment to that effect was placed upon that Act. The Senator from Georgia (Mr. Harris) introduced that amendment. I supported it, and we adopted it.

Mr. President, probably the most laborious and difficult task that I have ever undertaken was that of relieving the Federal Reserve Board, the Federal Reserve Banking System and the country of Governor Harding as the head of the Board. I led the fight against him, assisted only by the Senator from South Carolina, Mr. Smith, Senator Harris, of Georgia, Senators Simmons and Overman, Senator Fletcher, of Florida, and the former Senator from Oklahoma, Mr. Owen. I succeeded in driving Governor Harding off the Board. President Harding sent word to the Senate that if Governor Harding could be confirmed, he would reappoint him. A poll was made of the Senate. They reported to the President that I had made his confirmation impossible. The President then declined to reappoint him. He was literally driven from the Federal Reserve Board by the fight I had made. Senators on both sides congratulated me upon the outcome of that hard and bitter fight. I think that it is probably the greatest service I have ever been able to render, not only to my State and the South, but to the whole country.

Governor Harding, through deception and misrepresentation, secured the adoption of an amendment to the Federal Reserve Act, an innocent-looking thing, providing for a progressive interest rate. The Senator from South Carolina (Mr. Smith) told him that if that amendment should be adopted and it should be applied to the South and West it would produce a panic, and he told him the truth. Governor Harding told the Senator from South Carolina that he did not intend to apply it to the South nor to the West, but only to the East; that they were getting more money than they should have. When he got the amendment on the law, however, he applied it to nowhere except in the South and West, and he, with his fellow-conspirators, well-nigh ruined both those sections.

The power in that amendment was never applied to New York or otherwise in the East. And, Mr. President, I am the author of the amendment which repealed that destructive progressive interest amendment under which the panic of 1920 and 1921 was produced—one of the worst panics that ever cursed the country. I am proud to be able to say that I was successful in cutting that dangerous and deadly amendment off of the body of the great Federal Reserve Act.

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New York State Senate Passes Bill Extending to National Banks Personal Properties Law Relating to Investment of Trust Funds.

It was announced on March 30 that the New York Senate had passed the bill of Senator Karle amending the personal property and decedent estate law so as to make applicable to National banks the provisions relating to the investment of trust funds.

Survey of State Banking Laws by State Bank Division of A. B. A.—Movement for State Guarantee of Bank Gone Into Eclipse.

A survey of state banking laws conducted by the State Bank Division of the American Bankers Association shows marked progress toward greater uniformity and more efficient bank supervision, it is declared by Frank W. Simmonds, in charge of the Division, in a statement giving the results of the investigation made public March 28. He says that the movement for state guaranty of bank deposits appears to have gone into eclipse, his conclusions on this point being as follows:

"The question of state guaranty of bank deposits appears this year to have passed into an eclipse, so far as the extension of the idea is concerned, notwithstanding the fact that state guaranty laws were recommended by the governors of two states, and bills were introduced in several of the states, all of which were defeated. The general tendency, so far as state guaranty of deposits laws are concerned, is distinctly the other way, the indications being that several states now having guaranty laws are trying to free themselves from this legislation. Oklahoma has abandoned the plan of state guaranty of deposits, and this year the South Dakota legislature has repealed the state guaranty law and has referred the repeal to the people at the next general election for ratification."

Mr. Simmonds also says:

The Division has urged that the office of bank commissioner be freed from politics and all other functions of state government and tenure be made more secure with sufficient compensation and discretion to attract men of outstanding ability," Mr. Simmonds says. "Gratifying progress has been made during the past year in important bank legislation in many states. Idaho, Wyoming and Oregon led the list by adopting entirely new modern banking codes, while Texas and Montana have new codes in preparation.

Uniformity Among State Laws.

"The survey shows that it is generally agreed there should be a high degree of uniformity among the states in laws dealing with certain fundamental principles of bank organization, regulation and supervision, and that there is a strong tendency in this direction. We find a very definite trend toward increasing the minimum capital requirements of banks to $25,000; creation of banking boards to act in an advisory capacity with the state bank commissioner, and legialstion empowering bank commissioners to take complete charge of insolvent banks and to liquidate them as distinguished from liquidation through the courts.

"We find also a trend towards legislation providing for closer supervision and regulation of building and loan associations; more equitable taxation of bank stock; legislation providing for merger, conversion or consolidation of banking institutions; the legalizing and regulating of what is known as 'departmental banking'; broadening the field for investment of funds of saving banks and trust companies, and increasing the power of the bank commissioner as to granting or denying charters for new banks, and authorizing his making reasonable rules and regulations governing bank management and prescribing penlaities for the violations thereof.

"Additional general characteristics of state bank legislation are for increasing the compensation of the bank commissioner and lengthening his term of office of four, five or six years, with power to appoint necessary deputies and examiners; legislation providing for the reduction of mandatory bank calls to three and reducing the number of examinations required by law annually to one; making issuance of worthless checks a misdemeaner; limiting or prohibiting an officer or director of a bank borrowing from his bank unless his collateral is approved by a majority of the board of directors, and limiting or prohibiting the opening of branch banks.

Income Tax Receipts Under New Revenue Act Reach $499,660,000 For March Quarter.

It was announced on April 1 that the final income tax collection figures for the March quarter, the first under the reduced rates of the new revenue law, showed a total payment to the government of $499,660,000. Associated Press advices from Washington on the 1st inst. stated:

This is almost $60,000,000 more than was collected a year ago under the higher rates and is $100,000,000 more than Treasury officials estimated would be collected for this quarter.

The collections assure a surplus at the close of this fiscal year, June 30, which probably will be applied to the public debt. The unexpected increase in returns despite the reduced tax rates was attributed today by Acting Secretary Winston to the unusual income and profits resulting last year from the period of prosperity.

The New York Federal Reserve District reported the largest collections of the twelve districts with $160,802,311. The latest figures on collections by district, which do not take into account final telegraphic reports, follow: Chicago, $90,104,966; Cleveland, $43,080,713; Philadelphia, $38,260,525; Boston, $36,264,331; San Francisco, $31,368,845; Atlanta, $22,958,029; Richmond, Va., $22,931,211; Kansas City, $14,727,606; St. Louis, $13,928,855; Dallas, $9,947,255, and Minneapolis, $9,816,284.

The collections take into account both personal and corporate income tax payments. An increase also was reported in miscellaneous tax collections but several of these which were repealed by the new law did not go out until the end of March and the full effect of the reductions will not be felt until later, Treasury officials explained.

Earlier estimates of tax receipts were referred to in these columns a week ago, page 1712.

Federal Reserve Board on Banking Conditions Since First of Year—Analysis of Reports for All Member Banks as of December 31 1925.

In discussing in its March bulletin banking conditions as indicated by reports of member banks, the Federal Reserve Board presents an analysis of reports of conditions of all member banks on Dec. 31 last. We take occasion to give here what the Board has to say:

Recent Changes in Banking Conditions.

Banking conditions in the country since the first of the year, as indicated by reports of condition of member banks in leading cities, have been characterized by a decrease in January of about $270,000,000 in the volume of loans and investments, followed by an increase early in February. During the last half of December, partly in consequence of seasonal demand for currency and requirements for first of the year settlements, there had been an increase of $250,000,000 in the volume of borrowing on stocks and bonds, largely in New York City. The return flow of currency from circulation and the settlement of interest and dividend obligations were followed after the turn of the year by a decline of $320,000,000 in loans on securities during January and the first half of February, almost entirely in New York City. Loans chiefly for commercial purposes, which had declined after the seasonal peak in the middle of October, increased during the first half of February. Net demand deposits of these banks declined sharply from the high point reached at the first of the year; the decrease was chiefly in the New York district and reflected in large measure the decrease in the balances of out-of-town banks and some reduction in deposits accompanying the repayment of loans.

Changes in Condition of All Member Banks During 1925.

Condition reports for all member banks as of Dec. 31 1925 have recently become available, and are published on page 209 of this issue. [This we give further below.—Ed.] In the following table figures are presented for principal resources and liabilities of all member banks as at the end of 1925, together with changes for the last quarter and for the entire year:

PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS.

	Dec. 31 1925.	Changes Since—	
		Sept. 28 1925.	Dec. 31 1924.
	$	$	$
Loans and investments	31,199,000,000	+831,000,000	+2,173,000,000
Loans	22,275,000,000	+825,000,000	+2,094,000,000
Investments, total	8,924,000,000	+6,000,000	+79,000,000
United States securities	3,761,000,000	—24,000,000	—142,000,000
Other bonds and stocks	5,163,000,000	+30,000,000	+221,000,000
Deposits, total	34,228,000,000	+2,179,000,000	+1,867,000,000
United States Govt. deposits	304,000,000	+26,000,000	+62,000,000
Due to banks	4,221,000,000	+343,000,000	—327,000,000
Demand deposits	19,050,000,000	+1,624,000,000	+1,284,000,000
Time deposits	10,653,000,000	+186,000,000	+848,000,000

On Dec. 31 1925 total loans of the 9,489 member banks of the Federal Reserve System aggregated $22,275,000,000 and their investment holdings $8,944,000,000, making the total volume of member bank credit outstanding $31,199,000,000. This represents an increase of $831,000,000 in loans and investments since Sept. 28 1925, and an increase of $2,173,000,000 for the year ending Dec. 31 1925. The growth in member bank credit was accompanied by an increase of about $436,000,000 in accommodation at the Federal Reserve banks and by a growth in total deposits which for the year amounted to $1,867,000,000; the increase in deposits consisted chiefly of increases of $848,000,000 and $1,284,000,000 in time and demand deposits, with a decline of $327,000,000 in bank balances.

Member Banks in Leading Cities and Outside.

The growth in member bank loans and investments in 1925 was approximately the same in volume as in 1924, but was almost entirely in loans, the banks having added only $80,000,000 to their investment holdings during the year, whereas, in 1924 there were approximately equal increases in loans and in investments. A comparison of figures for weekly reporting member banks, which are located in leading cities throughout the country, with figures for other member banks located for the most part in smaller centres, is presented in the following table:

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS, 1923-1925.

	Loans and Investments.			Net Demand Plus Time Deposits.	Borrowings at Federal Reserve Banks.
	Total.	Loans.	Investments.		
	$	$	$	$	$
All member bks End of—					
1923	26,738,000,000	19,052,000,000	7,686,000,000	24,415,000,000	798,000,000
1924	29,026,000,000	20,181,000,000	8,845,000,000	27,684,000,000	314,000,000
1925	31,199,000,000	22,275,000,000	8,924,000,000	29,153,000,000	750,000,000
Weekly report'g member banks: End of—					
1923	16,622,000,000	12,067,000,000	4,555,000,000	15,106,000,000	533,000,000
1924	18,599,000,000	13,068,000,000	5,531,000,000	18,103,000,000	154,000,000
1925	19,697,000,000	14,235,000,000	5,462,000,000	18,608,000,000	555,000,000
Other member banks: End of—					
1923	10,116,000,000	6,985,000,000	3,131,000,000	9,309,000,000	265,000,000
1924	10,427,000,000	7,113,000,000	3,314,000,000	9,581,000,000	160,000,000
1925	11,502,000,000	8,040,000,000	3,462,000,000	10,545,000,000	195,000,000
Changes for the Year.					
All member bks.:					
1924	x2,288,000,000	x1,129,000,000	x1,159,000,000	x3,269,000,000	z484,000,000
1925	x2,173,000,000	x2,094,000,000	x79,000,000	x1,469,000,000	x436,000,000
Weekly report'g member banks:					
1924	x1,977,000,000	x1,001,000,000	x976,000,000	x2,997,000,000	z379,000,000
1925	x1,098,000,000	x1,167,000,000	z69,000,000	x505,000,000	x401,000,000
Other member banks:					
1924	x311,000,000	x128,000,000	x183,000,000	x272,000,000	z105,000,000
1925	x1,075,000,000	x927,000,000	x148,000,000	x964,000,000	x35,000,000

x Increase. z Decrease.

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The increase in member bank loans and investments during 1924 was largely at member banks in leading cities, while in 1925 the increase in both classes of banks was in approximately equal volume. During the year 1925 member banks outside of the leading cities added $150,000,000 to their investment holdings, a somewhat smaller amount than was added in 1924, and increased their loans by more than $900,000,000, as against only $130,000,000 in 1924; the total increase of nearly $1,100,000,000 for this year was approximately one-half the amount of the total growth in loan and investments of all member banks. This growth in loans and investments was accompanied by an increase of nearly $1,000,000,000 in net demand and time deposits, compared with less than $300,000,000 in 1924, while discounts at Federal Reserve banks increased by only $35,000,000. At member banks in leading cities loans increased by about $1,170,000,000 in 1925, somewhat more than during the year before, and investment holdings decreased by about $70,000,000, compared with an increase of nearly $1,000,000,000 in 1924; the net increase in loans and investments for the ywar was thus about the same for these ban as for member banks outside the leading cities. Net demand and time deposits increased by aboue $500,000,000 during the year, about one-sixth the amount of the increas- last year, and discounts at the Reserve banks increased by about $400,000,- 000, somewhat more than the decrease in 1924. The growth in the loans of the banks in large cities was almost entirely in loans on securities, and, except for the advance in loans of New York City banks at the end of the year, partly seasonal in character, was at banks in other cities.

The analysis follows:

ALL MEMBER BANKS—CONDITION ON DEC. 31 1925.

All Member Banks (8,048 *National Banks and* 1,441 *State Banks and Trust Companies*)—*Abstract of Condition Reports on Dec.* 31 1925, *by Federal Reserve Districts.*

In thousands of dollars.

	District No. 1 (420 *banks*).	*District No.* 2 (880 *banks*).	*District No.* 3 (753 *banks*).	*District No.* 4 (863 *banks*).	*District No.* 5 (604 *banks*).	*District No.* 6 (495 *banks*).	*District No.* 7 (1,398 *banks*).	*District No.* 8 (628 *banks*).	*District No.* 9 (829 *banks*).	*District No.* 10 (1,027 *banks*).	*District No.* 11 (852 *banks*).	*District No.* 12 (740 *banks*).	*Tot. United States* (9,489 *banks*).
RESOURCES.													
Loans and discounts	1,725,008	6,722,847	1,488,429	2,063,093	1,032,689	997,976	3,282,350	949,763	585,456	803,735	666,135	1,940,282	22,257,763
Overdrafts	559	2,687	384	891	721	2,483	2,039	1,696	661	1,253	1,930	2,218	17,522
U. S. Government securities	247,550	1,191,180	225,490	388,837	129,927	108,235	499,050	138,109	146,536	182,636	115,339	388,176	3,761,065
Other bonds, stocks and securities	422,069	1,599,107	627,108	607,795	134,084	141,763	707,358	222,909	160,703	145,228	49,217	345,825	5,163,166
Total loans and investments	**2,395,186**	**9,515,821**	**2,341,411**	**3,060,616**	**1,297,421**	**1,250,457**	**4,490,797**	**1,312,477**	**893,356**	**1,132,852**	**832,621**	**2,676,501**	**31,199,516**
Customers' liability on account of acceptances	45,695	348,853	12,044	7,895	16,936	12,460	24,664	1,369	2,675	131	3,012	22,409	498,143
Banking house, furniture & fixtures	63,942	178,996	68,833	127,329	57,037	49,014	139,895	37,805	24,788	43,569	41,425	94,724	927,357
Other real estate owned	6,331	12,665	10,523	17,104	11,697	10,817	29,058	8,051	15,317	16,810	13,967	18,423	170,763
Cash in vault	44,996	118,855	42,721	62,752	30,938	33,429	91,279	25,409	20,309	30,891	25,559	47,394	574,532
Reserve with Federal Reserve banks	141,116	868,685	139,801	172,340	70,031	79,311	305,336	81,912	52,192	92,986	66,062	168,461	2,238,233
Items with Federal Reserve banks in process of collection	78,168	253,426	72,129	74,283	54,487	34,003	94,770	45,068	9,611	39,733	29,754	40,111	825,543
Due from banks, bankers and trust companies	104,944	205,724	126,891	170,764	112,063	210,957	341,102	127,239	127,243	229,406	152,668	246,305	2,155,306
Exchanges for clearing house, also checks on other banks in same place	67,920	1,626,185	76,466	53,305	29,346	33,865	150,039	29,903	12,762	24,107	19,807	71,761	2,195,466
Outside checks and other cash items	9,262	31,480	6,509	8,901	4,841	6,706	36,710	3,979	6,437	5,379	4,244	34,612	159,060
Redemption fund and due from U. S. Treasurer	2,378	4,169	2,833	4,284	3,083	2,013	4,217	2,032	1,470	1,816	2,205	2,482	32,982
U. S. securities borrowed*	------	------	1,950	1,750	657	265	3,949	2,409	53	1	93	25	11,152
Other securities borrowed*	8	------	------	122	------	68	1,884	60	------	------	------	18	2,160
Other assets	25,081	273,163	14,709	16,783	5,207	7,594	46,264	8,629	4,041	4,443	3,861	25,307	435,082
Total	2,985,027	13438,022	2,916,820	3,778,228	1,693,744	1,730,959	5,759,964	1,686,342	1,170,254	1,622,124	1,195,278	3,448,533	41,425,295
LIABILITIES.													
Capital stock paid in	152,027	531,048	145,840	214,065	113,367	95,389	298,776	111,156	66,846	93,443	96,078	187,273	2,105,308
Surplus fund	136,161	570,298	247,277	230,859	86,626	62,630	226,054	60,004	35,358	43,926	43,581	89,917	1,832,691
Undivided profits, less expenses and taxes paid	69,740	266,303	73,992	71,188	29,695	19,699	92,459	26,296	14,191	16,668	17,101	42,602	739,934
Reserved for taxes, int., &c., accrued	10,309	30,195	5,618	15,354	3,914	3,284	21,627	4,912	4,056	2,842	2,175	4,617	108,903
Due to Federal Reserve banks	5,939	15,407	5,807	4,722	10,977	2,132	2,405	851	------	178	1,912	782	51,112
Due to banks, bankers and trust cos.	160,507	1,568,231	217,540	243,141	148,409	226,115	583,701	203,879	131,041	268,326	156,503	262,077	4,169,470
Certified and cashiers' or treasurers' checks outstanding	25,535	878,422	18,994	60,057	14,085	19,657	55,381	10,523	12,259	41,543	29,553	59,749	1,225,758
Demand deposits	1,408,222	6,321,661	1,178,813	1,377,676	616,792	758,220	2,311,573	707,011	423,086	795,109	620,071	1,306,468	17,824,702
Time deposits	782,875	2,178,484	849,918	1,338,656	510,316	425,613	1,881,042	452,196	437,717	294,962	158,382	1,342,867	10,653,028
U. S. deposits	27,916	74,352	28,906	27,751	15,543	16,176	37,068	12,590	7,429	8,330	14,065	34,005	304,131
Total deposits	**2,410,994**	**11036,557**	**2,299,978**	**3,052,003**	**1,316,122**	**1,447,913**	**4,871,170**	**1,387,050**	**1,011,532**	**1,408,448**	**980,486**	**3,005,948**	**34,228,201**
Agreements to repurchase U. S. Govt. or other securities sold	------	3,438	22	703	503	60	1,225	853	------	110	110	57	7,081
Bills payable (incl. all obligations representing money borrowed, other than rediscounts)	29,381	236,581	47,189	52,749	31,535	15,524	66,284	16,700	1,764	7,694	3,777	18,720	527,898
Notes and bills rediscounted (incl. acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	75,849	235,590	18,378	28,131	27,077	21,808	35,690	13,047	2,875	9,204	2,384	13,881	483,914
Letters of credit & travelers' checks sold for cash and outstanding	900	16,298	339	562	231	52	2,723	36	37	80	48	659	21,965
Acceptances executed for customers	44,901	339,305	9,496	7,698	16,448	17,695	20,577	1,432	2,620	128	2,988	23,260	486,548
Acceptances executed by other banks for account of reporting banks	2,931	42,463	3,276	43	1,190	220	3,119	------	55	1	------	310	53,608
National bank notes outstanding	46,808	82,057	55,281	84,655	59,219	39,458	83,647	40,271	28,850	35,952	43,107	48,646	647,951
U. S. securities borrowed	60	4,943	2,563	13,143	4,357	2,363	7,713	4,325	219	960	1,406	1,806	43,858
Other securities borrowed	35	242	------	574	403	1,386	2,071	65	9	369	107	524	5,785
Other liabilities	4,931	42,704	7,571	6,501	3,057	3,478	26,829	20,195	1,842	2,299	1,930	10,313	131,650
Total	2,985,027	13438,022	2,916,820	3,778,228	1,693,744	1,730,959	5,759,964	1,686,342	1,170,254	1,622,124	1,195,278	3,448,533	41,425,295

* Exclusive of securities borrowed by national banks.

States Holding $28,101,645 of Federal Funds—Money Deposited in 1836 Not Recoverable Without Act of Congress—Under-Secretary of Treasury Winston Gives History of Transactions.

From the "United States Daily" of March 22 it is learned that Under-Secretary of the Treasury Winston has advised Representative Simmons (Republican) of Scottsbluff, Neb., that $28,101,645, deposited under authority of Congress, with twenty-six States ninety years ago, cannot be collected until Congress so directs, although regarded as an asset of the United States. The paper quoted goes on to say:

An address delivered by Daniel Webster on May 31 1836 in the United States Senate, introducing his plan for distribution of surplus revenue, is cited by the Treasury as throwing light on the reasons for the action of Congress.

The Act of 1836 authorizing that deposit with the States requires the States to give the Federal Government their promise to repay the money when Congress asks for it. Representative Simmons says the money has been held by the States for ninety years without paying a cent of it back to the Treasury and without paying a dollar of interest. Mr. Simmons has introduced a joint resolution (House Joint Res. No. 201), for reimbursement of the money to the Federal Treasury.

States Holding Deposits.

The deposits in these twenty-six States are: Maine, $935,838 25; New Hampshire, $69,086 79; Vermont, $669,086 79; Massachusetts, $1,338,- 173 58; Connecticut, $764,670 60; Rhode Island, $382,335 30; New York, $4,014,520 71; Pennsylvania, $2,867,514 78; New Jersey, $764,670 60; Ohio, $2,007,260 34; Indiana, $860,254 44; Illinois, $477,919 14; Michigan, $286,751 49; Delaware, $286,751 49; Maryland, $955,838 25; Virginia, $2,198,427 99; North Carolina, $1,433,757 39; South Carolina, $1,051,- 422 09; Georgia, $1,051,422 09; Alabama, $669,086 79; Mississippi, $382,- 335 30; Tennessee, $1,433,759 39; Kentucky, $1,433,757 39; Missouri, $382,335 30; Arkansas, $286,751 40.

Treasury Letter Explains Situation.

The letter of the Under-Secretary of the Treasury on the subject follows:

"Treasury Department, Office of the Under-Secretary, Washington, Feb. 4 1926. Dear Congressman: Receipt is acknowledged of your letter of Jan. 30 1926 requesting information with regard to the deposit of certain moneys belonging to the United States with the several States of the Union under the Acts of Congress of June 23 1836, and Oct. 2 1837, and in reply I have to advise you as follows:

"Under Section 13 of the Act of June 23 1836 (5 Sta. 55), entitled 'An Act to regulate the deposit of the public moneys' it is provided:

"That the money which shall be in the Treasury of the United States on the 1st of January 1837, reserving the sum of $5,000,000, shall be deposited with such of the several States, in proportion to their respective representation in the Senate and House of Representatives of the United States as shall by law authorize their treasuries or other competent authorities to receive the same on the terms herein specified.

"The terms were that the States receiving deposits should, through their treasurers or other competent authorities, sign certificates of deposit therefor in such forms as might be prescribed by the Secretary of the Treasury, which would express the usual and legal obligations and pledge the faith of the State for the safekeeping and repayment thereof, and should 'pledge the faith of the States receiving the same to pay the said moneys and every part thereof from time to time whenever the same shall be required by the Secretary of the Treasury for the purpose of defraying any wants of the Public Treasury beyond the amount of the five millions aforesaid.'

"Under this legislation three installments were placed with the several States, amounting in all to $28.101.644 91. Before the time for the making of the deposit of the fourth installment the condition of the Treasury was such that the Secretary withheld the fourth installment. Upon the meeting of Congress in Sept. 1837, the subject received immediate consideration, and on Oct. 2 1837 there was passed and approved 'An Act to postpone the fourth installment of deposits with the States' (5 U. S. Stat. p. 201). This Act provided 'that the three first installments under the said Act shall remain on deposit with the States until otherwise directed by Congress.'

Congress Never Directed Return.

"Congress has never directed the return of the deposits and the matter stands at this time as it was left by the Act of Oct. 2 1837, no part of the moneys deposited with any of the States ever having been returned to the Treasury.

"A list of the States which received deposits (26) and the amount received by each, making up the total deposits of $28.101.644 91, is inclosed herewith.

"The certificates of deposit signed by the competent authorities of the respective States, as provided for in the Act of June 23 1836, are now on file in the Treasury Department.

"In connection with your request for 'a brief history of the motives prompting Congress to authorize this deposit and the basis upon which the law was enacted,' your attention is invited to an address delivered by Daniel Webster in the United States Senate on May 31 1836, on introducing his proposition for the distribution of the surplus revenue, which may be found in the Congressional Globe and Appendix, Twenty-fourth Congress, first session, volume 3, pages 506-509. This address presents certain conditions existing at that time, together with the reasons for action on

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the part of Congress, and would appear to be representative of the majority thought at that time regarding this matter.

Deposits Charged Against States.

"For your further information with regard to these deposits of funds with the States it may be added that under the authority contained in the Act of June 25 1910 (36 Stat. 776), the accounting officers credited the general account of the Treasurer of the United States and charged the several States with the sums deposited under the Act of June 23 1836, as directed by the provision of the Act of June 25 1910, as follows:

"'Provided, That the credit herein authorized to be given to the Treasurer of the United States shall in no wise affect or discharge the indebtedness of the several States to the United States, as is provided in said Act of Congress approved June 23 1836, and shall be made in such manner as to debit the respective States chargeable therewith upon the books of the Treasury Department until otherwise directed by Congress.'

"From the foregoing it will be noted that while the deposits referred to may be regarded as an asset of the United States no action may be taken toward making any collection of the deposits with the States until Congress shall so direct.

"By direction of the Secretary.

"Very truly yours,

"GARRARD B. WINSTON, *Under-Secretary of the Treasury.*"

Treasury Department's Plans for Settlement of German War Claims—Bill of Representative Mills Proposing Payment to American Claimants.

To carry out the proposals of the Treasury Department for the settlement of claims of Americans against Germany, growing out of the World War, a bill was introduced in the House of Representatives on March 29 by Representative Ogden Mills of New York. The bill provides for the payment of claims awarded American citizens against Germany by the Mixed Claims Commission, the payment of certain claims of German nationals against the United States, and the return to German Nationals of property in the hands of the Alien Property Custodian. According to a statement issued on March 29 by Under Secretary of the Treasury, G. B. Winston, it is estimated that all the awards of the Mixed Claims Commission which Germany is obligated to pay will aggregate $190,000,000 of principal and $60,000,000 of accrued interest to January 1 1926, or a total of $250,000,000. The awards bear 5% interest. He proposes that the United States advance the money necessary to pay the awards to its own citizens (estimated between $180,000,000 and $190,000,000) and that the Treasury be reimbursed for this advancement out of all moneys received from Germany on account of mixed claims ($11,000,000 a year) and Army costs ($12,000,000 a year). He adds:

If the United States should borrow the money at 3¾% to pay the awards to American citizens, and use the $30,000,000 of earnings made by the Treasury out of money of the Alien Property Custodian on deposit with it prior to the Winslow Act which gives later earnings to the enemy nationals, and if the United States receive all payments provided under the Dawes plan for both mixed claims and Army costs, the debt thus created would be retired with interest at 3¾% in about eight years.

The bill calls for the appointment by the President of an Arbiter who shall award compensation due to German owners of ships, radio stations and patents, taken and used by the United States. With reference to the provision in the bill whereby the Treasury would be authorized to borrow money to make the proposed payments, the New York "Journal of Commerce" points out:

Although the sum is not mentioned in the bill, it is estimated that the bonds issued would not aggregate more than $250,000,000. They would, however, not be put out as a special issue, but be included from time to time, as the money became necessary, in the regular financing program of the treasury.

The Bill was referred to the House Committee on Ways and Means. As to this, the paper just quoted said:

It had been anticipated in some quarters that some controversy might arise as to the appropriate committee to which the bill should be sent, but it developed that Speaker Longworth, Chairman Green, of the Ways and Means Committee, and Chairman Parker, of the Interstate and Foreign Commerce Committee, had taken the matter up in advance and come to an agreement.

Double Jurisdiction.

"It is evident that there are two committees which have jurisdiction over certain portions of this bill," explained Speaker Longworth. "The chair has consulted the chairman of both committees and other members and has arrived at an understanding which he thinks will facilitate consideration of the matter. The chair understands the Committee on Interstate and Foreign Commerce does not waive its jurisdiction in the matter, but that some arrangement will be made for the two committees to co-operate."

It was later made known by Chairman Green that sub-committees of the two committees would meet in joint session. The representatives of the Interstate and Foreign Commerce Committees will be permitted to make suggestions concerning the provisions with respect to questions over which they ordinarily have jurisdiction but the matter as a whole will be in charge of the Ways and Means Committee. This arrangement at the outset forestalls friction between the committees.

In advices from its Washington correspondent on March 30 the same newspaper stated:

President Coolidge will withhold indorsement of the Treasury bill for return of German property held by the Alien Property Custodian and settlement of awards made by the Mixed Claims Commission until the measure has been fully considered by the House Ways and Means Committee. This was made plain by a White House spokesman today, who declared that the President does not feel sure that the bill in its present form cannot be improved upon. He was represented as believing that consideration of the bill by the House committee may lead to revisions in its provisions which will be of value. It was stated that if the Treasury sees fit to recommend indorsement of the bill after it has been reported by the committee the Presidential approval of it as an Administration measure is probable

It will be recalled that in December last Secretary of the Treasury Mellon announced a plan for the return to the owners of seized German and Austrian property and the payment of private American citizens, similar to the plan just made known. Details of the Secretary's proposals, which called for the issuance of 250,000,000 25 year 5% bonds, were given in our issue of January 2, page 47. Under Secretary Winston in his statement of this week regarding the settlement of claims between Germany and the United States, says that "the Treasury has found it impracticable at this time to cover in the same plan similar questions in connection with Austria and Hungary." We give herewith Mr. Winston's statement in which he outlines the provisions of the bill of Representative Mills:

There have been introduced in this and the last Congress numerous bills for the return of alien property and for various amdnements to the Alien Property Act affecting particular interests, but no general plan has yet been presented for the disposition of alien property or for the final settlement of the other questions between Germany and the United States left over from the war.

A Mixed Claims Commission has been set up by the United States and Germany for the determination of American war losses. Claims have been presented to the commission, and most of the awards have been made, but unless the United States Government intervenes, the payment to private American claimants will be so long delayed as to make the awards of the commission illusory. There is also the liability of the United States for property of German nationals used by the United States, of which there is as yet no machinery for determination and no provision for settlement.

Impracticable to Cover Questions as to Austria and Hungary in Present Plan.

The Treasury has found it impracticable at this time to cover in the same plan similar questions in connection with Austria and Hungary. In the case of Germany the Mixed Claims Commission has been set up, the claims filed, most of them already adjudicated, and an estimate of the amount of the awards and the probable liability thereunder and be made. In the Austrian and Hungarian cases, while a commission has been constituted and claims are being received, the period of limitation for filing claims has not run, and and no estimate can be made of the total amount of claims which will be presented or the probable amount of awards thereunder. In addition, the Dawes plan provides for payments by Germany to the United States on account of the awards, but there is no like arrangement for payment by Austria or Hungary.

Existing Situation—Versailles Treaty.

In order that the reasons which have influenced the Treasury in the preparation of a comprehensive plan for the disposition of these matters may be understood, it is desirable to review the existing situation.

The Versailles Treaty provided for reparations, but did not fix their amount. In the schedule of payments of May 5 1921, the total reparation payments as fixed by the Reparation Commission were notified to Germany in the amount of 132,000,000,000 gold marks, plus the Belgian war debt (about 5,000,000,000 gold marks), less certain negligible credits, plus interest at 5% on the capital sum until paid. The obligation of Germany to pay the American mixed claims is in the same category as Germany's obligations to pay reparations.

The amounts required of Germany are beyond its capacity. Unable to meet its treaty requirements, Germany, in effect, went into receivership and a reorganization was undertaken by the Dawes commission. Under the plan adopted, the total which it was found that Germany can pay on all its treaty obligations arising out of the war was fixed, after a five-year recuperation period, at a maximum of 2,500,000,000 gold marks a year, subject to some adjustment under an index of prosperity.

Since this is all Germany can pay, it is obvious that the United States, if it wished to receive anything from Germany, had to obtain a share in the total payments represented by the Dawes annuities. Accordingly, the United States became a party to the Paris agreement dividing the Dawes payments, and received a share to repay our army of occupation costs at the rate of 55,000,000 gold marks, or about $12,000,000 a year.

In addition, the share of the United States on account of the Mixed Claims Commission awards was fixed at 2½% of all receipts from Germany on account of the Dawes annuities available for distribution as reparations, provided that the annuity resulting from this percentage shall not in any year exceed 45,000,000 gold marks.

The United States, then, is to receive on its own account the $12,000,000 annuity in repayment of army costs and on its own and for the benefit of the American private claimants the $11,000,000 annuity on account of the mixed claims. The awards of the Mixed Claims Commission, plus interest, are estimated at $60,000,000 to the United States and $190,000,000 to private American citizens.

The United States, under its war powers as a sovereign, seized enemy property through the Alien Property Custodian as a common law trustee. The Versailles Treaty gave the Allied and Associated Powers the right to dispose of enemy property, and Germany agreed to compensate its own nationals for the seizure. The Allied and Associated Powers were authorized to liquidate the property and to apply the proceeds to satisfy debts owed by enemy nationals to their nationals, or as a credit on reparation account. Under the Berlin Treaty, making peace between the United States and Germany, the United States received the benefit of these provisions of the Versailles Treaty.

But the joint resolution of Congress of July 2 1921 and the Berlin Treaty specifically provided that the property of enemy nationals "shall be retained by the United States of America and no disposition thereof made, except as shall have been heretofore or specifically hereafter shall be provided by law, until such time as the imperial German Government . . . shall have . . . made suitable provision for the satisfaction of all claims against said Government" of American nationals.

It was further provided that such property should be retained until the German Government should have "confirmed to the United States of America all fines, forfeitures, penalties and seizures imposed or made by the United States of America during the war . . . and shall have waived any and all pecuniary claims against the United States of America."

There has been no modification of the Versailles treaty or Berlin treaty with respect to the payments due from Germany, and the duration of the Dawes plan payments is not fixed. The practical effect of the Dawes plan is, however, that Germany's credits have accepted a reorganization under which their rights are limited to their shares under the Paris agreement, and an attempt to return to the original treaty requirements for payments would be useless.

This is the general situat on. Its application to the United States may be considered.

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Mixed Claims Awards.

It is estimated that all the awards of the Mixed Claims Commission which Germany is obligated to pay will aggregate $190,000,000 of principal and $60,000,000 of accrued interest to Jan. 1 1926, or a total of $250,000,000. The awards bear 5% interest. fI no interest is to be paid upon accumulated interest, an annuity of $11,000,000 would pay current interest and pay the $60,000,000 accumulated interest in forty years, and thereafter in forty more years would amortize the principal of the awards, a total period of eighty years.

This is on the assumption that the Dawes plan continues for that length of time and that each year Germany is able to pay to the transfer agent in Germany, and the transfer agent is able to transfer into the currencies of the creditor nations, $2,500,000,000 gold marks per year. While our army cost repayments are preferred, the mixed claims belong in the general category of reparations without preference, and any diminution in total payments will be felt by the mixed claims.

If the Dawes plan fails and the United States resorts to its rights to demand payment of the mixed claims under the Berlin Treaty, the Allies would seem to have a like right to ask payment of the 132,000,000 gold marks of reparations, plus 5% per annum interest. This yearly interest alone is two and one-half times the total Dawes annuities. It seems impractical, therefore, to expect from Germany payment of the mixed claims except out of the 2½% annuity under the Dawes plan.

While the annuity given the United States under the Paris agreement is a fair proportion of the total demands on Germany by all her creditors, still, in view of the length of time it will take for this annuity to pay the mixed claims, it must be recognized that the awards have little present value to the private American citizen unless some other means of immediate payment can be obtained.

It might be within the power of the United States under these provisions of the Versailles Treaty, to the benefit of which the United States is entitled under the Berlin Treaty, to liquidate the private German property and to apply the proceeds to the payment of the mixed claims.

The moral justification for such a proceeding is doubtful and, moreover, there is some question as to the constitutionality of such a procedure, now we are at peace. The private German owners of the property are not likely to receive from their Government adequate compensation for their property taken and used to pay the debts of their Government. The proceeding would practically amount to confiscation of private property.

Looking at the matter from the standpoint of a great commercial nation, whose citizens now have enormous investments in foreign countries, it would appear sound policy for us to continue, as we have in the past, to recognize the sanctity of private property of other nationals. By such a policy the property of our nationals abroad may be saved from confiscation in the event of another war.

Aside from the moral and commercial policy questions affecting the confiscation of the enemy property, doubt is raised by the Berlin treaty and the resolutions of Congress as to our legal authority to liquidate the property to pay the Mixed Claims. It is provided that the enemy property "shall be retained by the United States . . . until such time as the Imperial German Government . . . shall have . . . made suitable provision for the satisfaction" of the Mixed Claims of our nationals. If the provision for a share in the Dawes annuities is a suitable provision, then the property ought to be returned.

If it is not a suitable provision, then our right would seem to be to hold the property until the Mixed Claims are paid—at least eighty years, and most likely indefinitely. To keep property away from its owners and hold it in the hands of a Government trustee is a great economic loss. It is a vain thing indeed to insist on retaining title to property not our own indefinitely. Matters between nations should be settled and not permitted to be for many generations a source of friction.

The only other practical method of payment of the awards to the private American citizen is for the United States to advance the money necessary to pay the awards to its own citizens (estimated between $180,000,000 and $190,000,000) and to recoup the Treasury for this advancement out of all moneys received from Germany on account of Mixed Claims ($11,000,000 a year) and army costs ($12,000,000 a year).

If the United States should borrow the money at 3¾% to pay the awards to American citizens and use the $30,000,000 of earnings made by the Treasury out of money of the Alien Property Custodian on deposit with it prior to the Winslow act, which gives later earnings to the enemy nationals, and if the United States should receive all payments provided under the Dawes plan for both Mixed Claims and army costs, the debt thus created would be retired with interest at 3¾% in about eight years.

In other words, the United States would be made whole out of payments due the American claimants and out of repayments to the United States for money spent in past years in a short period of time, and thereafter all payments would go into the Treasury. True, the payment by the United States of the awards to American citizens would be an expenditure in the Government accounts in the year actually made, and thus appear as an increase in governmental expenditures, but, looking at the matter in another aspect, it might be fair to consider that the expenditure for payment of the mixed claims is in effect a capitalization today of certain payments due from Germany in the future.

To summarize: The only practical way for the American citizen to get compensation for his war loss is either for the United States to confiscate the property of German nationals and apply the proceeds, or for the Treasury to advance the money and recover it later from the Dawes payments. The Treasury is opposed to the confiscation of the private property of German nationals, and believes also that the burden of war losses suffered by some of our citizens should be borne not by them alone when they can be relieved by its temporary assumption by all of the people of the country, although this assumption carries with it some risk of loss.

In addition to the question of the payment of the mixed claims and the return of the alien property, there is a further matter between the United States and the German nationals which should be settled. During the war the United States seized and used ships, radio stations and property belonging to German nationals. The Berlin treaty provides that Germany will make suitable provision for the satisfaction of all claims against the United States on account of such seizures, but the situation is like that with respect to the enemy property.

We have taken the property of private citizens and used it for our own purposes. The relief from their own Government is inadequate. We have enjoyed the benefit and we ought to pay. This does not mean the creation of a new moral obligation on the part of the United States, but simply the recognition of what we owe and the payment of fair compensation for property taken by the United States from others.

The Treasury, having in mind these various related matters between the United States and Germany, presents for the consideration of Congress a plan to cover in one piece of legislation (1) payment of the mixed claims; (2) ascertainment and payment of compensation due private owners of German ships, radio stations and patents taken and used by the United States; and (3) disposition of the German property

Bill of Representative Mills.

A bill embodying this plan has been introduced in the House of Representatives by Representative Mills of New York. The bill proposes:

(1) That awards to American citizens on the mixed claims shall be paid.

(2) That an arbiter, appointed by the President, shall award compensation due the German owners of ships, radio stations and patents taken and used by the United States, and that the United States shall pay these awards to an aggregate not exceeding $100,000,000.

(3) That the Treasury may borrow money to make such payments.

(4) That the property of German nationals in the hands of the Alien Property Custodian shall be returned.

(5) That the earnings prior to March 4 1923, on moneys deposited by by the Alien Property Custodian in the Treasury of the United States shall be retained by the United States and applied toward payment of the awards of the Mixed Claims Commission. March 4 1923 is the date of the Winslow act giving similar earnings after that date to the enemy owners.

(6) That the United States shall pay up to the date of the Winslow act interest at 4% per annum on moneys of American citizens wrongfully seized by the Alien Property Custodian and deposited in the Treasury.

(7) That receipts by the United States from Germany on account of the mixed claims and the army costs shall be applied by the United States to the payment of awards of the Mixed Claims Commission and of the arbiter, to interest on any debt created by the United States for moneys borrowed to make the payments required by the bill, and to the retirement of the public debt.

The Treasury believes that the proposed bill is desirable for the reasons:

(a) It is a recognition of sound policy in the treatment of the war losses of our own citizens and of the property of enemy nationals.

(b) It is a comprehensive settlement of all the principal questions between the United States and Germany left from the war, and,

(c) It is recognized on both sides as an equitable adjustment of our moral and legal obligations, is in conformity with our traditional principles of fair dealing and will mean one more step toward the restoration of sound conditions in the world.

According to the New York "Times" of March 31 the American War Claimants' Association, representing about one-third of the American and about three-quarters of the total claims, has announced its approval of the plan whereby the Treasury Department would pay immediately the American claims against Germany as awarded by the Mixed Claims Commission, and recover this outlay from America's share in the Dawes plan annuities in future years. The "Times" says:

The Executive Committee of the association, comprising Winthrop W. Aldrich, George W. Betts, Oscar R. Houston, Fred I. Kent, Harry T. Klein, Frank L. Polk and William P. Sidley of New York and Clarence M. Brown and Roland S. Morris of Philadelphia, will attend a hearing on the bill to be held by the Ways and Means Committee of the House, at 10 o'clock on Monday morning, in Washington. Alexander Otis of 16 East Fortieth Street, Secretary of the association, called the bill the final step toward peace between the two nations.

"Theoretically we were at war with Germany until 1921," he said, "and there are sore spots between the two peoples that will be cleared up by the bill."

A statement issued by the commission says:

"Property of non-resident German citizens seized in the United States during the war to an amount of approximately $280,000,000 is now held under the terms of the Treaty of Berlin as security for the payment of American claims of about $180,000,000, except that Congress has authorized a return of all property to German claimants whose claims did not exceed $10,000 and a return of $10,000 each to all other German claimants and is paying them annual interest up to that amount. On the other hand nothing whatever has been paid to American claimants.

"This retention of German property and this failure to make any payment to American claimants has created a deadlock which seems bound to continue until some such plan as that proposed by the Treasury is adopetd, whereby at the same time American claims may be paid and the German property returned to its owners."

Chesapeake & Ohio Bond Issue Denied by I.-S. C. Commission—Road Must Get Capital by Sale of Stock.

The Interstate Commerce Commission on March 26 denied the company's application for authority to procure authentication and delivery to its treasury of $10,621,000 of first lien and improvement 20-year 5% mortgage bonds series "A."

The Chesapeake & Ohio sought to procure authentication of the bonds to reimburse its treasury for expenditures for improvements and for acquisition of control of the Sandy Valley & Elkhorn R. R. It is also stated that it wanted to handle the transaction before the contemplated unification involved in the Nickel Plate merger was to be put into effect.

The commission, in its decision pointed out that, since it had denied the Nickel Plate unification, that necessity was obviated. It held that if the cost of acquisition of the Sandy Valley & Elkhorn "is to be capitalized by issue of securities, it should be by issue of stock rather than bonds," also that "when, as and if the company's treasury is to be reimbursed for the expenditures made and to be made for additions and betterments, it should be by an issue and sale of stock rather than by bonds."

Thomas L. Woodlock, one of the newest members of the Commission, concurred in the order of the Commission in this particular case, but in a separate opinion took a vigorous stand in opposition to interference by the Commission with the managerial judgment of interstate carriers, save upon the clearest evidence of public necessity. Mr. Woodlock set forth his position in rather striking language in which he contended that "so many of the

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activities of railroad carriers are now directly subject to definite control by this commission, that the 'zone of free action available to management is considerably circumscribed.'"

The report of the Commission is as follows:

The Chesapeake & Ohio Railway Company, a common carrier by railroad engaged in interstate commerce, has duly applied for authority under section 20a of the interstate commerce act to procure the authentication and delivery to it of $10,621,000 of first lien and improvement 20-year 5% mortgage bonds, series A. No objection to the granting of the application has been presented to us.

The applicant represents that it has expended between July 1, 1924, and August 31, 1925, $1,450,996.36 for additions and betterments to its property, for which it is entitled to draw down bonds under section 7 of article 2 of its mortgage and deed of trust dated Dec. 1, 1910, made to the United States Mortgage & Trust Co. and William H. White (John M. Miller, Jr., successor), trustees.

The mortgage further provides that the applicant may draw down bonds in an amount of $5,000,000 a year, and not more than $2,500,000 at any one time, for the purposes stated in the mortgage, the bonds or the proceeds to be held separate and apart from all other assets and funds until appropriated for such purposes. The applicant proposes to draw down bonds under this provision for expenditures made or authorized subsequent to August 31, 1925.

Pursuant to our order entered July 31, 1925, in *Control of Sandy Valley & Elkhorn by C. & O.*, 99 I.C.C. 553, the applicant acquired control of the Sandy Valley, by the purchase of all its capital stock at an aggregate cost of $6,671,568, and provision is made under said mortgage for the drawing down of bonds for acquisition of such character.

The applicant therefore seeks to draw down first lien and improvement bonds as follows:

In respect of expenditures of $1,450,996 between July 1, 1924, and August 31, 1925	$1,450,000
In respect of expenditures to be made or authorized subsequent to August 31, 1925	2,500,000
In respect of the cost of $6,671,568 in the acquisition of control of the Sandy Valley & Elkhorn	6,671,000
Total	$10,621,000

It is not proposed to sell the bonds at this time, but to hold them subject to our further order.

In our report in 99 I.C.C. 553, *supra*, it is stated that "no securities are to be issued to finance the acquisition cost" of the Sandy Valley & Elkhorn. However, counsel in that proceeding has stated that he did not interpret such statement to preclude the reimbursement of its treasury for the cost of acquisition, but that it referred to a direct issue for the purpose of immediate financing.

In its application in Finance Docket No. 2541, the applicant stated that "increasing the amount of capital stock relative to funded debt increases safety since thereby no addition is made to fixed charges. The effect of financing with stock should be to improve the credit of the railway company and to enable it to borrow on more favorable terms in the future. * * * The * * * stock * * * will be a high-grade investment security and as the event has shown is readily salable." Since the filing of that application the stocks of the applicant, according to market quotations, have not suffered from the standpoint of salability. It is our opinion that if the cost of acquisition of the Sandy Valleye & Elkhorn is to be capitalized by issue of securities, it should be by the issue of stock rather than bonds, and we are also of the opinion that when, as and if the company's treasury is to be reimbursed for the expenditures made and to be made for additions and betterments as stated in the application, it should be by an issue and sale of stock rather than bonds.

The applicant states, as one necessity for capitalizing additions and betterments at this time, "that applicant contemplates the unification of its railroad with certain other railroads pursuant to application under consideration by the commission in Finance Docket No. 4671, and it is necessary, in order properly to effect the financing and accounting for additions and betterments on the applicant's line made prior to the effective date of such unification, that applicant's own securities be drawn against these additions and betterments before such unification is carried into effect." Since the application referred to was denied by our order of March 2, 1926, in *Nickel Plate Unification*, 105 I.C.C. 425, that necessity is obviated.

We are unable to find that the proposed present procurement of authentication and delivery of bonds by the applicant as aforesaid (a) is necessary and appropriate for and consistent with the proper performance by the applicant of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

An appropriate order will be entered.

Commissioner Woodlock concurring, says:

The applicant is one of a comparatively small group of carriers which are in the enviable position of being able to sell common stock at par or better. Its earnings and its present dividend rate afford ample opportunity for doing this to a liberal amount at the present time, and there is every indication that this will continue to be true in the future, given capable management and prudent expenditure of capital. This being so it would be highly regrettable if so good an opportunity were neglected, in view of the serious objections that exist to the financing of railroads by terminable mortgage bonds with foreclosure rights.

These objections are twofold, one being absolutely fundamental in its nature, and the other being of almost equal practical importance. The use of terminable mortgage bonds to secure railroad capital is an offence against the very nature of the case. A railroad does not naturally return capital once it has been invested; on the contrary, it is always engaging more capital as time goes on. When, therefore, it undertakes to pay a considerable sum of money at a fixed date under the terms of a mortgage, it can pay the maturing obligation only by raising new capital. Usually the maturing obligation is met Micawber-fashion, by issuing a new note for the old one. This process is commonly called "refunding"—a term which Mr. Micawber would have joyfully added to his vocabulary had he been lucky enough to discover it! Granted that financing by terminable mortgage bond issues may in the past have been forced upon the carriers by necessity, or seeming necessity, it is certain that any road that opens itself whereby the railroads can escape from a continuance of such a practice, is a good road to take. We have had within twelve months, in the case of the Chicago, Milwaukee & St. Paul receivership, a striking demonstration of where the old road leads. The second objection arising from the fastening upon a railroad of a fixed charge obligation with foreclosure penalties in the background needs but to be mentioned.

Two generations of this sort of financing have left most of the carriers in the United States with capital structures overweighted with terminable fixed obligations, carrying rights of foreclosure. About 60% of railroad investment is represented by securities of this class. The extreme desirability of using for capital purposes a security which does not mature for repayment at a fixed date, and the return on which is not secured by foreclosure rights against the property, is so evidently desirable that dispute as to merits is impossible. Comparatively few carriers are so prosperous that their stock capital is valued in the market in excess of its nominal par. It is because of the obstacle raised by this nominal par value to financing by stock sales on a relatively wide scale that I favor the use of stock without par value as a form of railroad capitalization. Without entering at this time into a discussion of the merits and demerits of this form of share capital, I desire to point out that from the point of view of accounting it is the most logical form of stock capitalization, and that it can be easily so safeguarded as to possess all advantages that can possibly be attributed to the use of stock with par value, together with its own peculiar advantage arising from complete flexibility of sale. There is, however, no necessity to consider it in the case of this applicant, for the applicant's stock is selling at a handsome premium.

The terms of the transportation act, literally construed, give to this commission very broad powers with respect to the issue of securities by railroad corporations. In relying, however, as Congress deliberately did upon private capital, management and enterprise, for efficient transportation service, Congress, by implication, instructed us in carrying out our regulatory task to leave to management all possible scope, subject to considerations clearly affecting the public welfare. So many of the activities of railroad carriers are now directly subject to definite control by this commission, that the zone of free action available to management is considerably circumscribed. That portion of the zone wherein lie questions of finance is perhaps the largest part of the whole. In my judgment, it is our duty to avoid entering upon that zone save upon the clearest evidence of public necessity. Unless a course of action proposed to us by managers of a railroad corporation definitely threatens the public welfare, it is, I think, our duty to refrain from interfering with managerial judgment, even though the law, literally construed, may give us the power to do so. That I believe to be the spirit of the transportation act. If Congress had not intended to leave to private management at least some substantial zone of activity, it would not have relied upon it for the kind of transportation that it was seeking.

I have concurred in the report in the instant case mainly because the application before us did not involve the actual issue and sale of securities by the applicant corporation at this time. I think it is an unusually clear case so far as concerns the question of what is the wisest policy for the management to follow, the facts being what they are. Nevertheless, clear as is this case, I am in doubt that, in the event that the question of security issue and sale were now before us, it would be our duty to substitute our decision for that of the managers of the corporation. The irony in the case is that it is companies whose prosperity is so great as to make financing by common stock possible which can, in fact, most safely issue mortgage bonds.

Bill Authorizing Reduction in Emergencies of Freight Rates Passed By Senate.

On March 30 the U. S. Senate passed the Mayfield bill, amending the Inter-State Commerce Act so as to permit reduced freight rates in cases of emergency. Senator Smith explained in the Senate on March 30 that the bill "is designed to relieve communities which might be visited by unprecedented drought or other calamities. It was desired to give the Inter-State Commerce Commission the power to lower freight rates on certain commodities for the relief of those who might live in a district affected in such a way."

Chesapeake & Ohio Decision Criticized—Transportation Bankers See Usurpation of Power.

Banking and legal talent identified with the transportation industry, according to the New York "Sun" of March 31, was inclined without recourse to the statute books, to view as an usurpation of authority the stand taken by the Commission in turning down the Chesapeake & Ohio's application to issue bonds and maintaining that the road should turn to stock financing, to raise the desired funds. The "Sun" further says:

As far as the subject of the bond issue was concerned, the Street pretty well agreed that a stock issue in the case of Chesapeake & Ohio was more to be desired than more bonds. The position of the road's stock on the exchange, it was pointed out, renders comparatively easy the issuance of more stock or convertible bonds, with good prospects of having it taken up by investors. The chief interest was in the broad question involved. Bankers and railroad lawyers question the propriety of the existence of a commission or any other regulatory body which shall sit in judgment over financial experts on a question of whether new money shall be raised through a stock or a bond issue.

Commissioner Woodlock in his concurring opinion struck a responsive chord in his observations as to the advisibility of letting a commission enter into the only free zone of action left to the railroads. Mr. Woodlock pointed out that the "zone of free action available to management is considerably circumscribed" as it is, and further that "that portion of the zone wherein lie questions of finance is perhaps the largest part of the whole." Mr. Woodlock gave as his belief that "it is our duty to avoid entering upon that zone save upon the clearest evidence of necescity."

A canvass of sentiment in railroad circles revealed no ground for a quarrel with the commission or the advisability of featuring stock issues as against bonds. The aim of every railroad management is to be given sufficiently liberal treatment at the hands of governmental agencies so that he may build up earnings to a point where his property is yielding

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a fair return, where its credit is good and where the stock of the road is selling at a proper level.

It is understood that on practically every occasion when a bond issue is involved, the commission, before granting the necessary authority for the financing, makes it a point to tell officials of whatever road happens to be before it that stock financing should be tried.

Not since the threat by the commission to make compulsory competitive bidding on railroad security issues has such general interest been aroused over a decision of the regulatory body. It was recalled also the excitement caused by an adverse ruling by the commission in 1921 in connection with the refunding program of the northwestern lines where a proposal to handle a deal involving many millions of dollars was turned down at the last moment necessitating determined efforts on the part of interested bankers to work out an acceptable plan.

Inter-State Commerce Commission Disallows Pittsburgh & West Virginia Ry. Stock Plans So as to Give Proposed Preferred Issue Equal Voting Power with Common—Company to Maintain Present Capital Structure.

The Inter-State Commerce Commission on March 22 disallowed the company's proposed plan to issue one share of common stock (par $50 each) and one-half share of 6% cumulative preferred stock (par $100 per share) non-voting, in exchange for each share of present common stock (par $100 each), and authorized the company to issue one-half share of common stock (par $100 per share) and one-half share of preferred stock (par $100 per share), both preferred and common stock to have equal voting power, for each share of common stock (par $100) now outstanding. Officials of the company announced March 31 that the present capital structure of the company would be maintained. The company issued a statement saying: "After having given the matter careful consideration, the executive committee of the Pittsburgh & West Virginia Ry. Co. has decided, in view of the wishes of the Inter-State Commerce Commission, not to issue preferred stock, but to maintain the present capital structure."

Commissioner Woodlock, who wrote a dissenting opinion, says that, although he is well aware that some people assert that the issue of preferred stock with contingent voting rights only is "contrary to public policy," or "against public interest," he does not find, however, "that courts or legislatures have ever laid down the general principle that preferred stock is absolutely entitled to equal voting rights with common stock."

The report of the Commission says in part:

The applicant now proposes, by amendment to its charter, to revise its authorized capital stock so as to provide for the issue of $24,400,000 of common, par $50 each, and $15,200,000 of 6% cumulative preferred, par of $100 each, an aggregate of $39,600,000. The plan contemplates the issue presently of $15,117,500 of the common, par $50 each, and $15,117,600 of preferred, par $100 each. It is proposed to exchange one share of the new common and one-half share of the new preferred for one share of the old stock. Each share of the new common will be entitled to one vote, but the preferred will have no voting power except in the event of a proposal to create and issue additional preferred stock of equal standing to that already outstanding, or in any proposed alteration of the rights or terms of the outstanding preferred, or unless the company shall be in default in the payment of quarterly dividends on the preferred for a period of one year. In the event of such default the preferred shall have the same voting rights as the common until all accumulated dividends have been paid, and should the default continue for two years the preferred, as a class, shall be entitled to elect one-half the board of directors. Following the oral argument, the applicant expressed willingness to permit the preferred stock, as a class, to elect one-half the board of directors in the event of default in the payment of dividends on the preferred for a period of one year. The board at present consists of thirteen members, but the applicant states that the necessary action will be taken to bring the membership to an even number.

The plan further provides for the surrender of the old stock for exchange on or before Feb. 1 1926 with such extension as the executive committee of the board of directors of the applicant may authorize; that the old stock not exchanged within the prescribed time shall be deemed to represent, and shall be exchangeable only for the new common and that the new preferred shall be subject to redemption at 105 and div. At a stockholders' meeting held on Jan. 11 1926 the plan was approved by the holders of the 262,191 shares represented. There were no dissenting votes.

The applicant states that the consummation of the plan will enable the holders of the old stock to exchange up to one-half of their holdings for preferred stock, thus creating out of their present stock holdings an investment security upon which the prescribed dividends can be paid with reasonable certainty under all conditions; that these stockholders were originally bondholders of the Wabash-Pittsburgh Terminal Ry., of which the applicant is the successor, and that no dividends have been paid since the stock was issued in 1917. The applicant appears to have overlooked the segregation of the Pittsburgh Terminal Coal Co. in connection with which the holders of the applicant's common stock were permitted to subscribe for the common and preferred stocks of the coal company in such manner as to afford them the equivalent of a substantial dividend.

It is contended by the applicant that inasmuch as its property doubtless will be consolidated with that of some other railroad at some future time, control of the company by slightly more than one-fourth of its capitalization is desirable by reason of the fact that the acquisition of control by the consolidating company would thus be facilitated.

The record indicates that one of the reasons for the adoption of the proposed plan, is to enable the present stockholders to get back a part of their investment through the sale of the proposed preferred stock but at the same time to retain control of the company. In order to make this preferred stock attractive, provision is made for the payment of dividends on a 6% cumulative basis, but with only limited voting rights, as above set forth. This would result, in effect, in the public taking over one-half ownership of the company but without the right of participation in its management except under certain contingent conditions.

Section 20a of the Act requires that we shall make an order authorizing the issue of securities only if we make certain findings therein prescribed. The applicant discusses the bases for our findings at some considerable length and undertakes to show substantial accord between the terms of its plan and these provisions of the law. It also shows that its earnings during the past four years amply justify the placing of one-half of its capital stock upon a 6% dividend basis.

There are, however, other questions to be considered in disposing of this application. It must be conceded that the applicant's capital structure as now constituted approaches the ideal. It has no bonds outstanding, and, aside from $2,700,000 of equipment-trust certificates, which will mature serially over a 9-year period, its sole capitalization is represented by $30,235,100 of common stock (par $100). On March 15 1926 in *Pittsburgh & West Virginia Equipment Trust Series of* 1926, 105 I.-S. C. C., the applicant was authorized to assume obligation and liability in respect of $2,000,000 of equipment-trust certificates, which will result in an increase in its capitalization in a like amount.

Control of the corporation is vested in a majority of the stock, that is, 151,176 shares, and the record indicates that this controlling interest is owned by F. E. Taplin (Pres.) and his associates. As above indicated, upon completion of the proposed plan, $15,117,600 of preferred stock, represented by 151,176 shares of the par value of 100 each, would be without general voting power. Control would then be vested in a majority of the $15,117,500 of the new common stock, represented by 302,350 shares (par $50), or 151,176 shares of an aggregate par value of $7,558,800. In other words, the present controlling stockholders could sell all of the preferred stock and a minority of the common stock received by them in exchange for their present holdings, and still retain control of the company with approximately one-fourth of its capital stock. The applicant attempts to justify this condition on the ground that it has no bonds outstanding and that if 50% of its capitalization consisted of bonds, the control of the corporation would be vested in a majority of the stock, or approximately one-fourth of the capitalization; also, that the preferred stock will have preference as to dividends, and in the distribution of assets in the event of dissolution, and should not have voting power in addition.

We are of the opinion, however, that the fact that a company has no bonds outstanding is not a valid reason, in itself, why it should issue either bonds or non-voting preferred stock. In the instant case no new financing, corporate reorganization, nor change in property ownership or operations are involved. As the established capitalization of the applicant entitles the holder of each share of its capital stock to a vote, we are not convinced from the record that the conversion of one-half of the old common stock into non-voting preferred stock is either necessary or compatible with the public interest. Further, there appears to be no sound reason of record, or otherwise, for the proposed reduction in the par value of the common stock from $100 to $50 per share.

Paragraph 3 of Section 20a of the Act gives us power, among other things, to grant applications made under the section with such modifications and upon such terms and conditions as we may deem necessary or appropriate in the premises. We find that the issue, by the applicant, of $15,117,550 of new common stock, consisting of 151,175½ shares of the par value of $100 each, and $15,117,550 of 6% cumulative preferred stock, consisting of 151,175½ shares of the par value of $100 each, said common and preferred stocks to have equal voting rights, and to be exchanged on the basis of one-half share of new common and one-half share of new preferred for one share of old common stock now outstanding, (*a*) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (*b*) is reasonably necessary and appropriate for such purpose.

Commissioner Woodlock dissenting, said in part:

This report finds in substance that the issuance of preferred stock with contingent voting power only is not in the public interest. It finds also that there is no sound reason for the conversion of the remaining common stock of $100 par value into common stock of $50 par value, and it disallows that conversion. In both respects I consider the report to be fundamentally in error.

Where do we find clear evidence that the issue of preferred stock, with contingent voting rights only, is "contrary to public policy" or "against public interest"? I am well aware that some people assert that it is. I do not find, however, that courts or legislatures have ever laid down the general principle that preferred stock is absolutely entitled to equal voting rights with common stock. I find, indeed, instances where both have either explicitly or implicitly quite definitely recognized the contrary view. The very nature of preferred stock, distinguishing it from common stock, is such that there is a fundamental difference between the two classes in the matter of management rights. Preferred stock enjoys certain privileges, advantages and priorities against common stock, all by virtue of agreement with holders of common stock. A holder of preferred stock is in the position of a "special partner" in a firm. "Special partners" do not, as a rule, take part in management. Preferred stock is sheltered by its privileges from the risks of the enterprise. These risks are all undertaken by common stock, and the most elementary principles of fairness would seem to indicate that as long as the common stock keeps the preferred stock privileges intact, it should enjoy full management rights. I am utterly unable to divine in what respect "the public interest" requires that this elementary principle should be set aside. Nobody is obliged to buy a preferred stock with limited voting rights. Whoever does so, must be presumed to do so with full knowledge of what he is buying. Why should he not be allowed to do so? Every use can be converted into abuse. To point to possible abuse, however, is not to destroy the principle that I have described.

With respect to the conversion of the remaining common stock from $100 par to $50 par, the report disallows such conversion, presumably upon two grounds. One is that by doubling the number of shares the voting power of the remaining common stock is doubled. The other is that it would enable "control" of the property to be acquired or to be held by a much smaller investment of money than that which is required under the present capitalization. These reasons seem to me to have little weight. As a matter of fact, under the applicant's proposals "control" of the Pittsburgh & West Virginia would cost about the same proportion of the total investmenti n the property as the average proportion necessary to "control" all the railroads. With railroad bonded debt almost 60% of the total investment, and capital stock 40%, 21% of the stock would give "control." Under the applicant's proposed capitalization 25% of the present common stock would be needed for the same purpose. Nor is it our business whether or not present owners of the common stock may wish to withdraw some of the money that they have invested in the property by sale of preferred stock, without loss of "control." Seemingly, according to the

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report the suggestion that somebody may make a profit by the rehabilitation of this property is abhorrent. If we are to rely upon private enterprise and private capital for management of transportation, and if we are to rely upon voluntary enlistment of that capital, it is manifest that the utmost freedom of exchange should be provided for owners of that capital. In my judgment the applicant's requests should have been granted.

I am authorized to say that Commissioner Taylor joins in this dissenting expression.

Gov. Smith Signs Bill Passed By New York Legislature Providing For Tax Cut.

Gov. Smith of New York, signed on April 1 the two tax bills which we indicated in our issue of Saturday last (page 1716) had been passed by the State Legislature. One of these,—the Phelps bill—reduces the State's income tax 25% and the other—the Bouton bill—increases tax exemptions to conform to those recently granted by the Federal Government.

The exemptions are increased from $1,000 to $1,500 in the case of single persons, and from $2,500 to $3,500 in the case of married persons or heads of families. The signing of the bills by the Governor was his first official act, following his return to his executive duties on April 1, a heavy cold having kept him from his duties early in the week.

Regarding the tax bills special advices to the "Times" from Albany March 29 stated:

The Phelps bill, according to an estimate made by the State Tax Commission, will mean a saving of approximately $11,000,000 to income taxpayers. This will be the third year that such relief has been extended through Governor Smith and the Republican Legislature.

The Bouton bill will affect about 300,000 income taxpayers and will mean a saving for them of about $3,150,000, according to the State Tax Commission. It will make the exemption for the State income tax law conform with the Federal statute.

After explaining the Bouton bill, John F. Gilchrist, President of the Tax Commission, said:

This means that the instructions under personal exemptions on our blanks are changed to permit single persons or married persons not living with wife or husband to take an exemption of $1,500. When married persons live together, or where a taxpayer claims the head of a family exemption, there should be subtracted $3,500 from the net income before figuring the tax."

The following table was compiled by the Tax Commission to show how the Bouton bill, when signed by the Governor, will apply to income tax payments.

With Net Income of	Paid Under Old Law.	Will Pay With 25% Reduction and Higher Exemp.
	Single Persons.	
$1,100	$ 1.00	$ .00
1,500	5.00	.00
2,000	10.00	3.75
2,500	15.00	7.50
3,000	20.00	11.25
3,500	25.00	15.00
4,000	30.00	18.75
5,000	40.00	26.25
	Married Persons (No Dependents) and Heads of Families.	
$2,500	$ .00	$ .00
3,000	5.00	.00
3,500	10.00	.00
3,800	13.00	2.25
4,000	15.00	3.75
4,500	20.00	7.50
5,000	25.00	11.25

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Fisher A. Buell was reported posted for transfer this week to George A. Muir, the consideration being stated as $135,000. Last preceding transaction was for $150,000.

In observance of Good Friday, yesterday, the New York and other Stock Exchanges of the country remained closed. The New York Curb Market, the N. Y. Produce Exchange and the Consolidated Stock Exchange were also closed yesterday, but they, as well as the Stock Exchange will be open to-day (Saturday). Exchanges which closed for the two days include the New York Cotton Exchange, the Coffee and Sugar Exchange, the Rubber Exchange of New York, the Cocoa and Rubber Exchange of America and the New York Metal Exchange.

The directors of the National Bank of Commerce in New York have directed the transfer of $10,000,000 from undivided profits to surplus. This is the fourth transfer to surplus by the bank within the last eight years. The three previous transfers were of $5,000,000 each, making total transfers of $25,000,000 in that period. The bank now reports capital $25,000,000, surplus $35,000,000, with undivided profits over $6,000,000.

The sale, by public auction, of 1,000 shares of stock of the Equitable Trust Co. of New York, on March 29, was effected at prices ranging from 264 and 270. Current market quotations of the stock are reported at 263 to 273. The intention to sell the 1,000 shares at auction at not less than $200 per share, was made known last December, when plans to increase the capital from $23,000,000 to $30,000,000, through the issuance of 69,000 new shares, were announced. At that time the announcement of the company said:

The sale of $100,000 par value of the proposed increase of stock at public auction is deemed expedient in order to obviate the serious inconvenience and difficulty which would arise by reason of the fractions, running into seven decimals, into which it would otherwise be necessary to divide the new stock to enable all stockholders to exercise their subscription rights.

The sale of the stock, which is to be sold at public auction, will be held on March 29 1926 at 12.30 p. m. at Exchange Sales Room, 14-16 Vesey Street, New York.

James Heckscher, Vice-President in charge of the foreign office of Irving Bank-Columbia Trust Co. in the Woolworth Bldg., will said on the S. S. "Majestic" to-day (April 3) on a business trip to Europe. During his absence he will visit Paris, Athens, Constantinople and other capitals in south and central Europe, returning by way of England. He will be gone several months.

The Fidelity Trust Company of New York City opened in its new quarters in the Equitable Building on March 29. The Fidelity Trust has been created through the consolidation of the Coal and Iron Bank and the Fidelity International Trust Company, reference to which appeared in these columns January 30, page 568, and February 6, page 706. In addition to its main office—120 Broadway, the institution also operates the following: Coal and Iron Office at Liberty and West Sts.; Chambers St. Office; Chambers at West Broadway; Whitehall Office at 17 Battery Place, and William St. Office, William at John Street. The institution has total resources of over $50,000,000. Officers of the institution are: Samuel S. Conover, President; John T. Sproull, Chairman of the Executive Committee; Allison Dodd, William H. Jaquith, Andrew H. Mars, Edward E. Moberly, H. A. Miskimin, Charles F. Park, Jr., John M. Ross and Arthur W. Mellen, Vice-Presidents. Mr. Mellen, in addition to being Vice-President, is also Secretary. Harold C. Knapp is Trust Officer.

Monroe C. Gutman, of Lehman Brothers, sailed on March 31 on the S.S. Fort Hamilton for a stay of two or three weeks in Bermuda.

At a meeting of the Board of Directors of the United States Mortgage & Trust Company of New York on March 29, Robert K. Cassatt, of Philadelphia, was elected a director of the Company to fill a vacancy. The regular quarterly dividend of 4% on the capital stock was declared, payable April 1st, to stockholders of record March 30th.

The condensed statement of condition of the Guaranty Trust Company of New York as of March 25 1926, issued March 30, shows an increase of nearly $700,000 in undivided profits over the last published statement, December 1 1925, and an increase of more than $3,000,000 since the statement of March 25 1925. The Company's capital, surplus, and undivided profits now total $47,588,158, deposits are $486,-999,479, and total resources $598,815,030.

Max J. Meyers has been appointed Assistant Cashier of The Bank of United States of this city. Mr. Meyers had previously been Assistant Cashier of the Chatham-Phenix National Bank & Trust Company.

The new vault of The Bank of America Safe Deposit Co. in the Bush Terminal District was opened this week at the offices of The Bank of America, Third Ave. and 35th St., Brooklyn. Senior officers of The Bank of America including Edward C. Delafield, President, visited the premises during the day. The vault is modern in all respects. Over one hundred tons of reinforced concrete and steel were used in its construction and the door, weighing 10 tons, is protected by special steel, the latest in drill and torch-proof metal. In addition the door of the vault is protected by time locks, and burglar alarm system.

Resources of The State Bank of this city, which has 12 branches in Greater New York, are given as $121,304,998 in the report to the State Surpeintendent of Banks of March 25. Of this sum, loans and discounts amounted to $73,964,561, and cash and exchanges $10,284,010. Capital, surplus and undivided profits are reported as $10,324,912, which compares with $8,896,090 a year ago and $7,250,041 in March 1923. Deposits were $107,248,169, compared with $101,-235,310 in March 1925, and $87,137,576 in 1923.

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At a recent meeting of the Board of Directors of the Trust Company of North America, Frederick W. Wakefield was elected a Director. The officers of the Bank are: Thomas H. Birch, President; A. W. Renz and J. L. Cunha Gomes, Vice-Presidents; and Ronald B. Smith, Secretary.

The State Banking Department has authorized the Corn Exchange Bank of this city to open a branch office at 1934 Broadway. This office will be opened April 5th.

The newly organized Lafayette National Bank of Brooklyn, located at 69 Lafayette Avenue, began business on March 29. Reference to the organization of the bank, with a capital of $200,000 was made in our issue of March 13, page 1411.

A new bank to be known as the Long Island National Bank of New York, will open for business on April 3, at Grand and Eighth Avenues, Astoria, L. I. A charter has already been granted by the Comptroller of Currency. The capital of the bank is $250,000; surplus, $75,000. The stock is owned by 600 different stockholders, 95% of whom are residents in the section. Officers of the bank are: President, William H. Siebrecht, Jr.; Chairman of the Board, Ernest Mathews; Vice-President, Frank Pallante; and Cashier, S. C. E. Carpenter, who was formerly with the Bankers Trust Company. In our issue of January 9, mention was made of the organization of this institution.

Special meetings of the respective stockholders of the Providence National Bank, Providence, and the Merchants National Bank of Providence, have been called for April 28 to vote on the proposed consolidation of the banks under the charter and name of the former. Reference to the proposed union of these institutions was made in the "Chronicle" of March 6, page 1264.

The present partners of Estabrook & Co., of Boston, announce that Thursday, April 1 1926 marked the seventy-fifth anniversary of the foundation of their banking house. Originally established on April 1 1851, under the style of Brewster, Sweet & Co., in 1874 the firm became Brewster, Basset & Co., and in 1883 Brewster, Cobb & Estabrook. For the past thirty years, since February 1 1896, the business has been conducted under the name of Estabrook & Co. The members of the firm are Arthur Sinclair, S. Howard Martin, Richard Pigeon, Philip L. Spalding, Orrin G. Wood, Hermann F. Clarke and Roger H. Williams. The firm has occupied a number of different Boston offices, all within a stone's throw of the original location. It has been in its present Boston quarters at 15 State Street, since 1904. The New York office of Estabrook & Co., now at 24 Broad Street, was opened in 1898, and other offices have been established at Hartford, Providence, Springfield, and New Bedford. For some time offices were also maintained at Chicago and Baltimore.

George C. Lee of the firm of Lee, Higginson & Co. has been elected a director of the First National Bank of Boston, to succeed the late James J. Storrow, according to the "Wall Street Journal" of March 31.

Wilmot R. Evans, for the past fifteen years President of the Boston Five Cents Savings Bank and prominent in financial and business circles of that city, died in Boston on March 24. Mr. Evans was born in Everett, Mass., in 1853, and attended the public schools of that place. When the National Bank of the Commonwealth was organized in 1871 he entered its employ as a clerk and continued with that institution until 1890, when he was elected a Vice-President of the Winthrop National Bank of Winthrop, Mass. The following year he was made President of the institution and served in that capacity for several years. Fifteen years ago he became President of the Boston Five Cents Savings Bank and held the position until his death. Mr. Evans was a director of the First National Bank of Boston and the First National Bank of Malden, Mass. Among his many business interests he was President of the A. J. Tower Company of Boston, President and director of the York Manufacturing Company, and Vice-President and director of the New York Insulated Wire Company.

The Brockton National Bank, Brockton, Mass., announces that Malcolm R. Buck has been elected a Vice-President.

The Philadelphia-Girard National Bank, representing the consolidation of the Philadelphia National Bank and the Girard National Bank, opened its doors last Thursday, April 1. The new bank, which is said to be not only the largest in Philadelphia but the largest in the State of Pennsylvania, has combined capital, surplus and undivided profits of $27,600,000; deposits of $199,230,428 and total resources in the sum of $249,305,628. The main office of the consolidated bank is at 421 Chestnut Street and about April 15, it is understood, a branch office will be opened at 1416 South Penn Square, to be known as the Penn Square Office. The executive personnel of the new bank, which is composed of former officers of the merged institutions is as follows: Levi L. Rue, Chairman of the Board of Directors; Joseph Wayne, Jr., President; Charles P. Blinn, Jr., Evan Randolph, Howard W. Lewis, William S. Maddox, Horace Fortescue, Albert W. Pickford and Stephen E. Ruth, Vice-Presidents; Charles M. Ashton, Norman T. Hayes, Francis J. Rue and Harry L. Hilyard, Assistant Vice-Presidents; O. Howard Wolfe, Cashier; David W. Stewart, Frank P. Stephens, David J. Meyers, George H. Millett, James A. Duffy, Walter G. Patterson, Paul B. Detwiler and W. Norman Stokes, Assistant Cashiers, W. W. Allen, Jr., Transfer Officer, and Charles A. Faloon, Assistant Transfer Officer.

With the opening for business on Thursday of this week, April 1, of the Franklin-Fourth Street National Bank of Philadelphia, the merger of the Franklin National Bank and the Fourth Street National Bank was consummated. The new bank—said to be the second largest commercial banking institution in Pennsylvania—has a combined capital, surplus and undivided profits of more than $24,000,000 and deposits of approximately $163,000,000. The main office is on Chestnut St., west of Broad St., with a downtown office in the Bullitt Building, on Fourth St. below Chestnut St. Its officers are as follows: J. R. McAllister, Chairman of the Board of Directors; E. F. Shanbacker, President; Walter K. Hardt, J. A. Harris Jr., J. William Hardt, W. R. Humphreys and G. E. Stauffer, Vice-Presidents; R. J. Clark, Cashier, and A. MacNicoll, M. D. Reinhold, E. E. Shields, W. M. Gehmann Jr., C. F. Weihman, E. M. Mann and C. R. Horton, Assistant Cashiers. The proposed merger of these banks was notes in these columns in the "Chronicle" of Jan. 16, and referred to in several subsequent issues.

The new Guardian Trust Company of New Jersey to which we referred March 20 (page 1565) is scheduled to begin business on or before August 2, at 900 Broad Street, Newark. It will have a capital of $5,000,000, surplus of $2,500,000, and equipment and reserve fund of $500,000. Public subscriptions to the capital stock are now being received, subject to allotment, at $160 per share (par value $100, paid-in surplus $50, equipment and reserve fund $10), payable as follows: $15 per share with application, balance within ten days after allotment; or $15 per share April 20, $30 per share May 15, $30 per share June 15, $30 per share July 10, $40 per share August 1. Interest will be charged on installment at the rate of 6% per annum.

The Morsemere Trust Co. of Morsemere, N. J., is the name of a new institution which commenced business on March 27 with a capital of $100,000 and a surplus of $25,000. The headquarters of the company are in the Peterson Building at Broad and Columbia Avenue, in the locality of Palisades Park. The officers of the bank are: Henry Meyerhof, President; Irwin G. Ross, Herman Stuhring and Dr. Horwitz, Vice-Presidents. Edward Miller holds the office of Secretary and Lester Van Zaun is Treasurer.

Clement Buckley Newbold, senior partner in the banking house of W. H. Newbolds' Son & Co. of Philadelphia and widely known financier, died suddenly at his winter home in the Ritz-Carlton Hotel, that city, on March 30. While Mr. Newbold had been ill from asthma for six days, the immediate cause of his death was heart disease. He was born in Philadelphia on July 25 1857 and received his preliminary education in private schools. He entered the University of Pennsylvania in the class of 1877, but retired during his junior year to join his father's banking house as a clerk. Later the University of Pennsylvania conferred upon him the degree of B. A. In 1881 Mr. Newbold became a junior partner in the banking firm and held that position until his retirement, Dec. 31 1904. He rejoined the house on June 1 1910 as senior partner and retained that position until his death. Among his numerous other interests, Mr. Newbold was a director of the Central National Bank, the Bank of

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North America & Trust Co., the Pennsylvania Railroad, the Enterprise Transit Co. and the Liberty Co. He was manager of the Western Savings Fund Society and until recently was for many years a trustee of the Penn Mutual Life Insurance Co. Until recently, too, he was a Vice-President of the Academy of Fine Arts. As a mason, Mr. Newbold at the time of his death was trustee of the Philadelphia Consistory and Chairman of the finance committee of the Grand Lodge of Pennsylvania. He was also prominently affiliated with numerous Philadelphia and New York clubs.

Charles F. Zimmerman, Treasurer of the Lebanon County Trust Co., Lebanon, Pa., has been elected President of the First National Bank of Huntingdon, Pa., to succeed the late Oscar H. Irwin, according to a dispatch from Huntingdon on March 28 to the Philadelphia "Ledger." Mr. Zimmerman is expected to assume his new duties on April 19. The new President-elect, it is stated, was Treasurer of the Steelton Trust Co., Steelton, Pa. from 1902 to 1912. Since 1921 he was Secretary of the Pennsylvania Bankers' Association. He is also a member of the Public Eduction Commission of Pennsylvania.

The directors of the Pennsylvania Trust Company of Pittsburgh announced on March 30 the election of George W. Yohe, as Manager of mortgage department.

Much interest has been attracted by the four window displays appearing in the windows of the Pennsylvania Trust Company by four of Pittsburgh's largest steel companies. The Carnegie Steel Company display shows various stages of steel industry processes, as well as samples of some polished steel. The Pittsburgh Steel Company's nail and wire makers, have an attractive display, including some of the products of their subsidiaries. The Colonial Steel Company's display has attracted much interest because of the detail it contains, while the Jones & Laughlin Steel Corporation's display has for a background a paintig of a blast furnace. The display will remain in the window two weeks longer.

Richard Tasker Forbes, a Vice-President of the Continental & Commerical National Bank of Chicago, died on March 28 in that city if apoplexy. Mr. Forbes, who was fifty-eight years of age, was a native of Texas and was connected with the American National Bank of Dallas during his youth. Later he held positions with banking instutiutons in Kansas City and St. Joseph, Mo.; Las Vegas, N. M., and Cedar Rapids, Iowa. He was President of the Drovers' National Bank of Chicago from 1908 to 1910.

W. J. Klingenberg, for several years President of the Sheridan Trust & Savings Bank of Chicgao, has resigned because of protracted illness, according to the Chicago "Journal of Commerce" of March 30. The selection of Mr. Klingenberg's successor, it was stated, had been deferred until the next regular meeting of the board of directors.

At a special meeting to be held on April 5 the stockholders of the Boatmen's Bank of St. Louis will vote on a proposed conversion of the institution into a national bank under the title of Boatmen's National Bank of St. Louis.

The Commerical National Bank of Muskogee, Okla., received a charter from the Comptroller of Currency on Feb. 25 and began business on the same date. Advices to us state that the Commerical National Bank in Muskogee (capital $300,000) purchased certain of the assets of the Commercial National Bank of Muskogee (capital $250,000). The succeeding institution is under the management of L. W. Duncan, President; D. N. Fink, and E. D. Sweeney, Vice-Presidents; and L. W. McLean, Vice-President and Cashier. It has a surplus of $30,000.

The Metairie Bank of New Orleans, a new institution organized under the auspices of the Canal Bank & Trust Co. of that city in co-operation with local interests, opened its doors for business on March 22. The new bank, which is occupying temporary quarters at Metairie Road and Dahlia Street pending the construction of a permanent building, is capitalized at $50,000 with a paid-in surplus of $10,000. James P. Butler is President and L. E. Barrett, formerly of the Canal Bank & Trust Co., is Cashier. The Metairie Bank was organized, it is understood, to promote the development of the east bank section of Jefferson Parish.

The Bancitaly Corporation has declared a 25% stock dividend, effective April 10, and has increased the annual dividend rate by a similar amount. Announcement of this was made March 31 by A. P. Giannini, President of the Corporation. These changes as outlined by President Giannini, will be made at the same time that the authorized 4 to 1 stock split-up occurs, reducing the par value from $100 per share to $25. The additional share that is to be distributed in the form of a stock dividend will be issued in conjunction with the new shares. All stockholders will receive five shares of the new $25 par value stock, for each share of the present issue, and all of the new shares will carry a dividend rate of $2.24 or $11.20 for each five shares. This will represent a 25% increase over the present $9 dividend.

Stockholders of the Corporation will receive formal notice that the Board of Directors has determined to make the dividend apply to all five of the new shares, dating from April 1, although the distribution is not to be made until April 10, to stockholders of record at noon that day. "The dividend on these new shares," said President Giannini, "is to be at the annual rate of $2.24 per share, or $11.20 on each group of five shares. The effect of this is the same as a 25% increase in the dividend rate itself. We are asking each of our stockholders to surrender the old certificates as quickly as possible after April 10, in order that the new plan may be made effective without delay." Reference to the change in the par value of the stock was made in our issue of Feb. 27, page 1128.

Robert Rae formerly Assistant Agent has been appointed Agent of the New York Agency of the Dominion Bank (Canada). Mr. Rae entered the service of the Bank in 1906 at Toronto and prior to coming to New York in 1920 was Manager of the Branch of the Bank at Bleury and St. Catherine Streets, Montreal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Violent further declines characterized the trading on the New York Stock Exchange during the forepart of the present week, the market breaking badly on several successive days. Industrial specialties and motor shares, which have long been conspicuous in the speculative activity, suffered especially severe declines and on Tuesday the railroad shares also broke badly. On Wednesday and Thursday the tone improved and prices moved generally upward to higher levels. In the brief session on Saturday, heavy sales in the specialty group again forced prices down, in many instances to the lowest levels of the year. The baking and specialty stocks were thrown on the market in immense quantities. General Asphalt declined nearly 8 points, Woolworth 8½ points, General Electric 6½ points and American Can (new) 2⅜, the latter being equivalent to 14½ on the old common stock. Prices broke again on Monday due to a tremendous wave of forced liquidation. The wide selling movement included practically all groups of stocks, but more particularly the industrial specialties, motors, public utilities and steel, and many prominent issues tumbled to the lowest levels of the year. The noteworthy declines included such stocks as Woolworth 8 points, United States Steel com. 2⅛, du Pont 9 points, General Electric 6⅛ points, Hudson Motors 5¾ points, Ches. & Ohio 2⅞ points, and Del. & Hud. 6⅝ points. Selling concentrated on the railroad issues on Tuesday, which resulted in a general decline throughout the list, and nearly 300 separate stocks established new low records for the year. For the eighth time in the history of the Exchange, and the third time this year, sales exceeded 3,000,000 shares, approximately 650 issues being involved in the day's transactions. Many prominent stocks in the railroad group went down with a crash, notably Atlantic Coast Line, which slipped backward 11½ points, Southern Ry. 5 points and Del. & Hud. dropping nearly 25 points from its recent high. The weakness of the railroad securities had a depressing effect on the industrial issues and the late afternoon witnessed a further break in these stocks, United States Steel com. falling to a new low level for the year at 117⅞, American Can receded to a new low on a net decline of 2 points and United States Cast Iron Pipe & Foundry yielded 9 points from its early high. The market swung upward in a brisk rally on Wednesday morning, the forward movement being steadily maintained during the forenoon, and many of the market leaders rolled up substantial advances. Several of the more active stocks closed the day with gains ranging from 2 to 10 points. Railroad stocks moved briskly forward, Atlantic Coast Line leading the upswing with a gain of 10½ points, followed by Ches. &

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Ohio with a further advance of 9 points. Oil stocks also improved, General Petroleum advancing 7 points to 59. The noteworthy advances included Woolworth 9¾ points, Allied Chemical & Dye 7¼ points, du Pont 9¼ points, Hudson Motors 7 points, United States Cast Iron Pipe & Foundry 7½, Colorado Fuel & Iron 6¾ and General Electric 13 points. Price movements were again strongly upward as the market resumed its activities on Thursday. The tone was firm, though there were several periods of irregularity, which caused slight reactions in a number of important issues. Oil stocks were particularly prominent in the trading and gains of 2 to 4 points were numerous at the close, California Petroleum moved forward 2 points to 35, while Pan American B advanced 3 points to 64⅛, but lost part of its gain in the last half hour. All of the New York Exchanges, including the Curb Market and commodity Exchanges, were closed on Friday in observance of Good Friday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended April 2.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,036,476	$3,199,000	$1,317,000	$631,000
Monday	2,707,896	6,739,500	2,063,500	992,600
Tuesday	3,297,901	8,497,000	3,564,000	1,259,900
Wednesday	2,554,944	7,375,500	3,357,500	1,364,950
Thursday	1,851,152	6,584,000	2,945,500	908,100
Friday		HOLIDAY		
Total	11,448,369	$32,395,000	$13,247,500	$5,156,550

Sales at New York Stock Exchange.	Week Ended April 2		Jan. 1 to April 2.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	11,448,369	6,384,903	129,282,217	115,674,922
Bonds.				
Government bonds	$5,156,550	$10,244,650	$77,261,800	$115,952,000
State & foreign bonds	13,247,500	12,076,000	159,181,350	167,021,200
Railroad & misc. bonds	32,395,000	42,897,500	579,312,050	766,890,500
Total bonds	$50,799,050	$65,218,150	$815,755,200	$1,049,863,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 2.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	13,728	$25,000	16,227	$16,500	948	$12,000
Monday	32,820	91,700	56,184	32,500	3,145	51,000
Tuesday	41,238	20,000	135,904	29,100	3,988	27,000
Wednesday	39,705	35,550	80,716	21,600	4,869	49,400
Thursday	28,557	31,200	54,568	24,600	3,092	29,400
Friday			HOLIDAY			
Total	156,048	$203,450	345,599	$124,300	16,042	$168,800
Prev. week revised	148,888	$122,500	241,093	$145,700	9,783	$168,800

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. 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	------	31¾	32	225	31	Jan	33½	Jan
Am Wind Glass Mach	100	70	69¾	72	685	69¾	Mar	80	Jan
Preferred	100	------	90	90	25	89	Feb	91½	Jan
Am Wind Glass Co pf	100	------	108	108	50	106¾	Jan	112	Feb
Arkansas Nat Gas com	10	------	6	6¼	2,795	5¾	Feb	7	Jan
Blaw-Knox Co	25	------	47	48½	30	45	Mar	56	Jan
Byers (A M) Co pref	100	------	99	99	60	99	Jan	100	Jan
Carnegie Metal	10	18	18	18	50	16	Jan	21	Feb
Devonian Oil	10	------	14	15	167	14	Mar	17	Jan
Houston Gulf Gas		------	6½	6½	200	6½	Mar	10	Feb
Indep Brewing com	50	------	5	5¼	60	2½	Jan	6¾	Mar
Preferred	50	------	7½	8	335	5⅞	Feb	8	Feb
Jones & Laughlin pref	100	------	115	115	30	115	Mar	114	Jan
Lone Star Gas	25	50	49½	51	1,722	49½	Mar	56½	Jan
Ohio Fuel Corp	25	33½	33	34⅛	3,860	33	Apr	36½	Jan
Oklahoma Natural Gas	25	28⅛	28	30	3,007	28	Mar	34	Jan
Pittsburgh Brew com	50	------	5	6	220	3	Jan	7	Mar
Preferred	50	14	14	14⅞	50	11	Jan	15	Feb
Pittsburgh Coal pref	100	------	71¼	71¼	10	71¼	Mar	83½	Jan
Pittsburgh Oil & Gas	5	4⅜	4⅜	4½	125	4¼	Mar	6	Jan
Pittsburgh Plate Glass	100	------	273	280	145	273	Mar	310	Jan
Salt Creek con Oil	10	------	8½	8¾	625	8½	Mar	10	Feb
San Toy Mining	1	------	3c	3c	600	3c	Jan	4c	Jan
Stand Plate Gl prior pf	100	------	80	80	50	80	Feb	85	Jan
Stand Sanit Mfg com	25	107	105⅛	108½	966	105⅛	Mar	118¾	Jan
Tidol Osage Oil	10	9	9	9	1,820	8½	Mar	10	Jan
U S Glass	25	17½	17½	18	110	17½	Mar	19⅜	Jan
West'house Air Brake	50	110	x106	113	947	x106	Mar	127¾	Feb
Bonds—									
West Penn Rys 5s	1931	------	----	----	------	96¾	Mar	97	Mar

* No par value.

Note.—Sold last week and not reported: 2 First National Bank at 325; 50 Marine National Bank at 128; 435 Ohio Fuel Corp. at 34¼@34½; 200 Oklahoma Natural Gas at 30@30¾; 25 Pittsburgh Terminal W'h'se & Transfer at 30; 40 Standard Sanitary Mfg. common at 108@108¼.

THE CURB MARKET.

Weakness again made its appearance on successive days in this week's Curb Market trading, with the result that many issues were forced to new low levels. On Wednesday, however, there was a turn for the better and substantial recoveries were recorded. A firm tone was maintained the remainder of the week. Baking stocks came in for more than ordinary notice. Continental Baking class A slumped from 85 to 65, recovered to 84¾ and closed Thursday at 81⅛. General Baking class A after early loss from 52¾ to 45, rose to 56⅞ and ends the week at 56⅛. Canada Dry Ginger Ale fell from 46¾ to 41 and sold finally at 45½. Electric Refrigeration sold down from 62 to 52⅝ and up to 58¼, resting finally at 57½. Glen Alden Coal moved down from 151¾ to 146 and on Thursday jumped to 155, the close being at 154. Many of the public utility issues dropped to low figures, but in almost all instances the recoveries more than offset the losses. American Gas & Electric common was off from 70½ to 67⅛, but Thursday it sold up to 74⅞ and at 74 finally. Associated Gas & Electric class A receded from 27¾ to 26⅝, then advanced to 29⅞, the final transaction being at 29¼. Among the oil shares Humble Oil & Refining declined from 59¾ to 53⅞, recovered to 57⅞ and finished Thursday at 57. Prairie Oil & Gas lost six points to 48, then sold up to 54¾. South Penn Oil dropped from 163 to 149 and sold finally at 157. Standard Oil (California) weakened from 55 to 51½ recovered to 54 and closed Thursday at 53½. Standard Oil (Indiana) declined from 63¾ to 61¼, recovered to 63⅝ and sold finally at 63⅛. Standard Oil (Ohio) common dropped from 325 to 302½ and recovered to 304 finally. Gulf Oil Corp. lost over three points to 83½ but sold back to 86 and at 85⅛ finally.

A complete record of Curb Market transactions for the week will be found on page 1898.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 2	STOCKS (No. Shares)			BONDS (Par Value)	
	Ind & Mis.	Oil	Mining	Domestic	For'n Govt
Saturday	108,490	57,210	19,300	$779,000	$295,000
Monday	579,010	132,476	47,520	1,068,000	676,000
Tuesday	457,075	229,815	39,010	1,247,000	558,000
Wednesday	359,725	189,945	35,230	1,230,000	928,000
Thursday	300,160	129,840	46,000	907,000	818,000
Friday		HOLIDAY			
Total	1,804,460	739,286	187,060	$5,231,000	$3,275,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase as compared with the corresponding week last year. Good Friday fell in this week the present year, while last year it was a week later. This diminished the current week's totals somewhat, as this day is largely observed as a semi-holiday 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, April 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 13.6% more than in the corresponding week last year. The total stands at $11,703,536,640, against $10,305,144,024 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 April 3.	1926.	1925.	Per Cent.
New York	$6,241,000,000	$5,134,600,000	+21.6
Chicago	558,516,820	610,939,366	—8.6
Philadelphia	481,000,000	491,000,000	—2.0
Boston	456,000,000	397,000,000	+14.9
Kansas City	97,812,730	111,415,558	—12.2
St. Louis	135,000,000	125,900,000	+7.2
San Francisco	167,838,000	151,896,000	+10.5
Los Angeles	142,006,000	119,000,000	+19.3
Pittsburgh	109,454,059	139,452,725	—21.5
Detroit	141,722,208	125,371,246	+13.0
Cleveland	104,915,670	101,323,573	+3.5
Baltimore	72,742,221	104,645,256	—30.5
New Orleans	43,957,377	46,694,906	—5.9
Thirteen cities, five days	$8,751,965,085	$7,658,638,630	+14.3
Other cities, five days	1,000,982,120	1,056,512,790	—5.3
Total all cities, five days	$9,752,947,205	$8,715,151,420	+11.9
All cities, one day	1,950,589,441	1,589,992,604	+22.7
Total all cities for week	$11,703,536,646	$10,305,144,024	+13.6

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 27. For that week there is an increase of 15.5%, the 1926 aggregate of the clearings being $9,883,586,152 and the 1925 aggregate $8,553,972,326. Outside of New York City the increase is only 5.9%, the bank exchanges at this centre recording a gain of 23.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this is appears that in the Boston Reserve district the totals are larger by 18.2%, in the New York Reserve Distrist (including this city) by 23.4% and in the Philadelphia Reserve

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District by 3.9%. The Cleveland Reserve District has a gain of 5.8% and the Atlanta Reserve District of 9.3% but the Richmond Reserve District a falling off of 0.7%. In the Chicago Reserve District there is a decrease of 1.7%, in the Minneapolis Reserve District of 1.4% and in the Dallas Reserve District of 8.8%. The St. Louis Reserve District has an increase of 4.5%, the Kansas City Reserve District of 0.3% and the San Francisco Reserve District of 16.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended March 27.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	487,725,205	412,586,420	+18.2	432,862,496	389,376,240
2nd New York 11 "	5,972,406,738	4,837,829,958	+23.4	4,654,962,193	3,905,456,246
3rd Philadelphia 10 "	604,670,876	581,770,347	+3.9	502,020,471	416,885,791
4th Cleveland 8 "	376,412,350	355,821,868	+5.8	352,381,322	318,670,936
5th Richmond 6 "	179,316,186	180,488,023	—0.7	171,329,961	147,265,420
6th Atlanta 13 "	243,043,072	222,322,831	+9.3	185,215,070	160,395,961
7th Chicago 20 "	885,736,253	900,544,646	—1.7	808,821,407	797,777,230
8th St. Louis 8 "	211,554,342	202,552,069	+4.5	185,362,727	60,467,617
9th Minneapolis 7 "	110,984,781	112,500,076	—1.4	100,390,290	99,971,313
10th Kansas City 12 "	234,968,315	234,296,140	+0.3	200,297,142	226,907,805
11th Dallas 5 "	70,572,951	77,370,467	—8.8	56,687,682	47,273,862
12th San Francisco 17 "	506,195,083	435,889,481	+16.1	406,016,017	379,621,315
Grand total 129 cities	9,883,586,152	8,553,972,326	+15.5	8,046,346,778	6,950,069,736
Outside New York City	4,022,938,750	3,798,330,639	+5.9	3,488,033,041	3,141,808,146
Canada 29 cities	287,295,214	268,310,295	+7.1	263,653,298	260,417,521

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 27. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Me.—Bangor	561,679	626,675	—10.4	675,579	650,369
Portland	3,047,103	2,812,279	+8.3	2,307,654	2,507,769
Mass.—Boston	440,000,000	367,000,000	+19.9	391,000,000	349,000,000
Fall River	1,652,049	2,355,596	—29.9	1,842,398	1,666,668
Holyoke	a	a	a	a	a
Lowell	795,152	983,911	—19.2	1,075,606	1,186,067
Lynn	a	a	a	a	a
New Bedford	1,039,908	1,474,457	—29.5	1,171,019	1,117,953
Springfield	4,867,831	4,441,824	+9.6	4,304,994	4,648,256
Worcester	2,963,880	2,942,000	+0.7	2,893,000	3,553,000
Conn.—Hartford	14,601,262	11,658,246	+25.2	11,098,969	7,877,658
New Haven	6,212,828	6,367,720	—2.4	5,685,001	4,787,091
R.I.—Providence	11,742,800	11,364,600	+3.3	10,271,000	11,582,100
Manchester	510,713	559,112	—8.7	537,276	799,309
Total (12 cities)	487,725,205	412,586,420	+18.2	432,862,496	389,376,240
Second Federal Reserve District—New York					
N. Y.—Albany	4,405,087	6,914,824	—36.3	4,270,330	5,344,900
Binghamton	786,800	805,500	—2.3	748,400	897,400
Buffalo	d46,718,064	46,277,991	+0.9	39,609,275	41,628,252
Elmira	818,698	757,873	+8.0	681,326	582,572
Jamestown	c1,502,578	1,067,447	+40.7	999,190	1,093,470
New York	5,860,647,402	4,735,641,687	+23.8	4,558,313,737	3,808,261,590
Rochester	10,318,023	10,370,683	—0.5	9,386,113	8,954,163
Syracuse	4,949,955	4,158,831	+18.8	4,170,442	3,943,415
Conn.—Stamford	c3,907,161	2,612,867	+49.5	2,574,871	2,265,421
N. J.—Montclair	486,596	550,920	—11.7	480,807	348,850
Northern N. J.	37,866,374	28,671,335	+32.1	33,728,422	32,136,213
Total (11 cities)	5,972,406,738	4,837,829,958	+23.4	4,654,962,193	3,905,456,246
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	1,450,660	1,192,266	+21.7	1,340,557	1,032,391
Bethlehem	4,320,346	3,680,467	+17.4	3,842,291	3,891,767
Chester	1,260,437	1,142,557	+10.3	1,281,730	876,541
Lancaster	2,094,648	3,100,098	—32.4	908,334	1,784,727
Philadelphia	577,000,000	554,000,000	+4.1	478,000,000	393,000,000
Reading	3,369,588	3,408,997	—1.2	2,933,184	2,887,916
Scranton	5,691,900	5,616,161	+1.3	5,090,837	5,484,230
Wilkes-Barre	d3,235,259	3,339,105	—3.1	3,425,754	3,067,289
York	1,678,528	1,698,381	—2.2	1,363,472	1,490,558
N. J.—Trenton	4,569,510	4,592,315	—0.5	3,834,312	3,390,372
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	604,670,876	581,770,347	+3.9	502,020,471	416,885,791
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,394,000	4,888,000	+10.3	8,978,000	7,302,000
Canton	4,883,882	3,759,998	+29.9	4,273,192	4,522,637
Cincinnati	67,449,801	65,070,213	+3.6	63,867,880	69,070,424
Cleveland	104,393,960	94,362,881	+10.6	94,683,305	90,525,416
Columbus	13,527,600	11,999,500	+12.7	15,254,700	14,316,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,175,522	2,116,490	+2.8	1,765,877	1,786,249
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,951,839	4,103,539	+20.7	3,651,984	2,992,182
Pa.—Erie	a	a	a	a	a
Pittsburgh	173,635,746	169,521,247	+2.4	159,906,384	128,155,928
Total (8 cities)	376,412,350	355,821,868	+5.8	352,381,322	318,670,936
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,412,036	1,408,723	+0.2	1,770,460	1,730,492
Va.—Norfolk	d7,593,805	7,233,720	+5.0	7,051,927	6,640,526
Richmond	49,733,000	50,459,000	—1.5	46,818,000	43,984,000
S. C.—Charlest'n	d2,401,426	3,090,087	—22.3	2,815,226	1,983,109
Md.—Baltimore	94,500,716	93,212,662	+1.3	93,873,348	74,912,083
D.C.—Wash'gton	23,675,203	25,083,831	—5.6	19,001,000	18,015,210
Total (6 cities)	179,316,186	180,488,023	—0.7	171,329,961	147,265,420
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d8,411,911	7,263,052	+15.8	6,861,503	6,105,281
Knoxville	2,830,683	2,778,346	+1.9	2,759,767	2,067,301
Nashville	21,806,171	20,553,625	+6.1	16,934,534	16,736,269
Ga.—Atlanta	69,505,248	62,695,388	+10.9	48,187,330	45,211,890
Augusta	2,063,861	1,806,167	+14.3	*1,500,000	2,187,814
Macon	1,535,427	1,414,244	+8.6	1,042,177	1,328,673
Savannah	a	a	a	a	a
Fla.—Jacks'nville	37,431,755	24,807,724	+50.9	15,206,537	11,894,123
Miami	16,010,202	15,393,531	+4.0	4,337,455	a
Ala.—Birm'ham	27,487,214	25,553,729	+7.6	29,112,639	27,388,754
Mobile	2,213,711	1,785,029	+24.0	1,778,271	1,641,945
Miss.—Jackson	1,578,000	1,111,000	+42.0	996,444	821,833
Vicksburg	352,148	256,364	+37.3	252,170	234,168
La.—New Orleans	51,816,741	55,904,632	—7.3	56,246,243	44,777,910
Total (13 cities)	243,043,072	222,322,831	+9.3	185,215,070	160,395,961

Clearings at—	Week Ended March 27. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	166,460	246,817	—32.6	201,824	176,466
Ann Arbor	1,197,088	889,883	+34.5	902,638	952,524
Detroit	174,888,620	150,973,207	+15.8	146,690,208	111,477,562
Grand Rapids	7,656,40	7,059,37	+8.5	7,390,148	5,470,014
Lansing	2,390,000	2,430,778	—1.7	2,736,908	1,443,503
Ind.—Ft. Wayne	2,206,179	2,198,215	+0.4	1,999,134	1,957,409
Indianapolis	18,357,000	13,029,000	+40.9	15,377,000	15,984,000
South Bend	2,451,400	2,336,000	+4.9	1,902,900	1,723,500
Terre Haute	5,131,382	4,917,293	+4.3	5,100,115	4,873,941
Wis.—Milwaukee	42,143,200	43,222,146	—2.5	40,239,608	34,991,954
Iowa—Ced. Rap.	2,512,830	2,368,031	+6.1	2,091,328	2,291,348
Des Moines	10,455,213	10,877,935	—9.4	9,076,316	8,907,914
Sioux City	7,019,329	7,735,851	—9.3	6,300,144	6,137,106
Waterloo	1,200,055	1,365,209	—12.1	1,535,995	1,596,278
Ill.—Bloom'gton	1,557,029	1,424,360	+9.3	1,130,847	1,711,355
Chicago	595,237,638	638,683,379	—6.8	555,711,276	587,813,669
Danville	a	a	a	a	a
Decatur	1,232,926	1,325,932	—7.0	1,181,766	1,150,225
Peoria	4,396,197	4,345,023	+1.2	4,190,988	4,034,417
Rockford	2,959,533	2,689,517	+10.0	2,551,366	2,360,140
Springfield	2,577,534	2,426,694	+6.2	2,510,898	2,723,905
Total 20 cities)	885,735,253	900,544,45	—1.7	808,821,407	797,777,230
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,896,762	5,713,619	—14.3	4,296,678	4,198,701
Mo.—St. Louis	141,100,000	131,600,000	3+.7	124,100,000	
Ky.—Louisville	30,180,590	31,382,692	—3.8	28,254,182	26,150,793
Owensboro	343,871	407,550	—15.6	351,524	395,530
Tenn.—Memphis	20,471,068	19,203,018	+6.6	17,409,428	17,942,150
Ark.—Lit. Rock	12,561,860	12,123,397	+2.8	9,495,743	9,796,451
Ill.—Jacksonville	407,648	414,140	—1.6	245,550	332,531
Quincy	1,592,543	1,617,653	—1.6	1,209,622	1,651,461
Total (8 cities)	211,554,342	202,552,069	+4.5	185,362,727	60,467,617
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d6,128,849	6,386,427	—4.0	6,184,988	4,813,008
Minneapolis	70,655,262	72,493,08	—2.5	60,990,328	61,162,000
St. Paul	27,798,460	27,582,728	+0.8	28,342,401	27,984,023
No. Dak.—Fargo	1,730,126	1,719,278	+0.6	1,496,552	1,547,004
S. D.—Aberdeen	1,528,537	1,321,389	+15.7	1,046,234	1,125,891
Mont.—Billings	489,774	465,312	+5.2	327,828	473,301
Helena	2,653,773	2,531,856	+4.8	2,001,959	2,866,086
Total 7 cities)	110,984,781	112,500,076	—1.4	100,390,290	99,971,313
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	d375,314	443,874	—15.5	347,154	410,069
Hastings	489,642	598,524	—19.2	345,413	482,309
Lincoln	4,111,430	3,996,224	+2.9	3,097,471	4,097,081
Omaha	41,512,810	39,561,481	+4.9	34,745,855	41,675,091
Kan.—Topeka	d2,637,206	3,003,215	—12.2	2,742,148	2,493,666
Wichita	d7,373,010	6,954,396	+6.0	6,231,703	9,911,598
Mo.—Kansas C'y	126,384,182	126,073,031	+0.2	108,896,904	126,056,355
St. Joseph	d7,264,722	7,392,620	—1.7	6,328,937	
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d25,511,420	25,652,923	—0.6	17,614,771	21,772,286
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,137,684	1,009,436	+12.7	1,112,528	1,066,721
Denver	17,254,482	18,452,578	—6.5	18,062,683	18,113,128
Pueblo	e916,413	1,157,838	—20.9	771,575	829,501
Total 12 cities)	234,968,315	234,296,140	+0.3	200,297,142	226,907,805
Eleventh Federal Reserve District — Dallas					
Texas—Austin	1,391,388	1,931,798	—28.0	2,132,175	1,150,658
Dallas	45,087,249	48,870,373	—7.8	34,105,223	26,400,000
Fort Worth	e12,385,000	10,387,672	+19.2	8,157,897	9,531,202
Galveston	6,447,000	12,014,226	—46.4	8,333,948	5,815,032
Houston	a	a	a	a	a
La.—Shreveport	5,262,314	4,166,398	+26.3	3,958,439	4,376,970
Total (5 cities)	70,572,951	77,370,467	—8.8	56,687,682	47,273,862
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,266,982	38,314,500	+12.9	37,343,016	31,052,920
Spokane	9,683,000	9,121,000	+6.2	8,917,000	7,542,000
Tacoma	a	a	a	a	a
Yakima	1,273,939	1,257,618	+1.3	1,188,884	1,055,648
Ore.—Portland	36,395,750	32,142,000	+13.2	34,254,997	31,599,535
Utah—S. L. City	15,293,335	13,384,852	+14.2	13,477,281	12,469,744
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	2,957,514	2,391,934	+23.6	2,900,723	3,295,217
Long Beach	7,357,458	6,403,199	+14.9	7,282,192	7,743,123
Los Angeles	166,587,000	136,182,000	+22.4	130,360,000	122,055,000
Oakland	19,441,814	18,371,965	+5.8	14,399,307	12,293,125
Pasadena	6,324,924	5,485,860	+15.3	5,158,842	4,665,148
Sacramento	7,374,945	6,115,205	+20.6	6,035,381	5,981,256
San Diego	5,334,363	4,470,493	+19.3	3,381,217	2,839,286
San Francisco	176,215,000	154,905,986	+13.7	134,000,000	132,100,000
San Jose	2,305,710	2,174,308	+6.0	1,769,821	1,886,005
Santa Barbara	1,499,801	1,018,292	+47.3	1,011,328	898,508
Santa Monica	2,115,548	1,778,969	+18.9	2,053,518	
Stockton	2,768,000	2,371,300	+16.7	2,482,500	2,144,800
Total (17 cities)	506,195,083	435,889,481	+16.1	405,016,017	379,621,315
Grand total (129 cities)	9,883,586,152	8,553,972,326	+15.5	8,046,346,778	6,950,069,736
Outside New York	4,022,938,750	3,798,330,639	+5.9	3,488,033,041	3,141,808,146

Clearings at—	Week Ending March 27. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Montreal	79,188,778	72,510,812	+9.2	87,126,974	77,509,232
Toronto	85,703,127	88,019,408	—2.6	86,723,293	91,144,729
Winnipeg	45,864,377	49,135,937	—6.7	28,751,725	32,749,491
Vancouver	20,403,238	13,628,582	+49.7	15,366,258	12,663,475
Ottawa	5,134,957	4,528,163	+13.4	4,809,723	5,218,548
Quebec	7,609,126	4,746,641	+60.3	4,893,529	4,852,488
Halifax	2,497,391	2,214,641	+12.8	2,303,379	2,313,923
Hamilton	4,125,574	3,759,162	+9.7	4,096,774	4,978,014
Calgary	8,706,462	6,447,080	+35.0	5,285,329	3,868,972
St. John	2,365,647	2,232,903	+5.9	2,530,380	2,666,792
Victoria	1,971,829	1,353,337	+45.7	1,688,038	1,684,408
London	2,312,899	2,069,234	+11.8	2,542,983	2,423,317
Edmonton	4,329,907	3,693,244	+17.1	3,520,992	3,270,879
Regina	3,326,382	2,450,883	+35.7	2,565,812	2,654,717
Brandon	489,520	535,003	—8.5	392,063	385,860
Lethbridge	496,050	448,600	+10.6	460,226	400,739
Saskatoon	1,692,518	1,241,391	+36.4	1,255,765	1,159,435
Moose Jaw	972,158	933,716	+4.1	938,179	890,011
Brantford	921,736	807,159	+14.2	696,078	757,166
Fort William	564,819	547,170	+3.2	608,839	598,442
New Westminster	796,825	518,601	+53.6	574,102	529,598
Medicine Hat	268,037	238,081	+12.6	224,704	285,381
Peterborough	763,681	786,181	—2.9	663,522	637,579
Sherbrooke	724,143	692,486	+4.6	751,447	699,684
Kitchener	773,408	832,172	—7.1	785,656	841,954
Windsor	3,700,226	2,539,135	+45.7	2,486,984	3,316,693
Prince Albert	360,962	247,486	+45.8	260,777	283,118
Moncton	758,716	639,819	+18.6	741,459	1,142,683
Kingston	472,721	513,268	—7.9	608,308	490,193
Total (29 cities)	287,295,214	268,310,295	+7.1	263,653,298	260,417,521

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 24. d Week ended March 25. e Week ended March 26. *Estimatep

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 17 1926:

GOLD.

The Bank of England gold reserve against notes on the 10th inst. amounted to £144,307,540 as compared with £144,272,375 on the previous Wednesday. Inquiry from India this week was slight. Supplies in the open market (only about £50,000) were divided between the trade, the Continent and India. The last named also shared to a small extent in the withdrawals from the Bank. India almost entirely neglected gold shipments from Durban. Since our last letter the following movements of gold to and from the Bank of England have taken place:

	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 15.	Mar. 16.	Mar. 17.
Received	nil	nil	nil	nil	nil	nil
Withdrawn	£7,000	£22,000	nil	£23,000	£120,000	£8,000

The destinations of the £37,000 sovereigns withdrawn were announced as under: £21,000 to Singapore, £9,000 to Holland, £7,000 to Uruguay. Thus £180,000 has been withdrawn from the Bank, decreasing the net influx since Jan. 1 1926 to £1,031,000, and increasing the net efflux since the resumption of an effective gold standard to £10,564,000. The following figures show the United Kingdom imports and exports of gold during the month of February last:

	Imports.	Exports.
Russia	£511,515	£ ------
Netherlands	------	78,966
France	------	163,097
West Africa	54,247	480
Java & other Dutch possessions in the Indian Seas	------	2,100
United States of America	3,801	------
Argentina, Uruguay and Paraguay	------	40,000
Other South American countries	178	4,000
Rhodesia	181,922	------
Transvaal	2,695,714	------
British India	------	522,851
Straits Settlements	------	102,660
Australia	2,592	------
Other countries	3,830	*649,654
Total	£3,453,799	£1,563,808

* Including about £567,500 to Germany and about £75,500 to Ceylon.

The Government of India has announced that £46,317,000 has been remitted to the Secretary of State for India from April 1 1925 to Feb. 28 1926 by means of purchases of sterling in India. Of this amount £9,000,000 has been remitted on account of the paper currency reserve.

The Transvaal gold output for Feb. 1926 amounted to 753,924 fine ounces as compared with 796,270 fine ounces for Jan. 1926 and 753,925 fine ounces for Feb. 1925. United Kingdom imports and exports of gold during the week ending the 10th inst. were:

Imports—		Exports—	
Netherlands	£30,750	Germany	£251,172
Belgian Congo	22,509	Netherlands	57,008
United States of America	22,020	France	146,153
British South Africa	374,524	Bombay via other ports	367,280
Other countries	3,076	Ceylon	30,000
		Other countries	2,469
Total	£452,879	Total	£854,082

SILVER.

On the whole, the market has been fairly steady, though the tone continues dull. When a fall takes place a certain amount of bear covering usually arises and checks the tendency of prices to recede unduly. The backwash, however, of preceding operations does not suffice to stimulate the market to activity in face of the sluggish demand from the Far East and the continual pressure of fresh supplies. Should the favorable recommendations of the U. S. Banking Committee result in the U. S. Treasury acquiring in the near future a further 14,589,730 ounces at $1 the ounce to complete purchases under the Pittman Act, we may expect some optimism in U. S. silver circles. The small amount of silver shown as imports and exports each week represents but a fraction of the very large transactions that change hands in our market. The business done in silver for forward delivery is very large indeed. The fact that large positions are open continuously for the rise as well as for the fall, render such transactions easy of accomplishment, and movements of silver to and from the country often represent merely the balance of these operations. United Kingdom imports and exports of silver during the week ending the 10th inst. were:

Imports—		Exports—	
Germany	£122,328	France	£25,624
Netherlands	149,509	Tanganyika	55,982
United States of America	38,982	Bombay via other ports	32,171
Other countries	5,932	Other countries	13,007
	£316,751		£126,784

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 22.	Feb. 28.	Mar. 7.
Notes in circulation	19099	19176	19135
Silver coin and bullion in India	8256	8333	8292
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 7th inst.

The stock in Shanghai on the 13th inst. consisted of about 56,500,000 ounces in sycee, 69,300,000 dollars, and 5,730 silver bars, as compared with about 53,600,000 ounces in sycee, 68,900,000 dollars and 4,530, silver bars on the 6th inst. Quotations during the week:

Quotations—	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Mar. 11	30 7-16d.	30½d.	84s. 11d.
Mar. 12	30 5-16d.	30 7-16d.	84s. 11½d.
Mar. 13	30 5-16d.	30⅜d.	84s. 11½d.
Mar. 15	30¼d.	30⅜d.	84s. 11½d.
Mar. 16	30¼d.	30⅜d.	84s. 11½d.
Mar. 17	30 5-16d.	30 7-16d.	84s. 11½d.
Average	30.312d.	30.416d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. below and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended April 2—	Sat. Mar. 27.	Mon. Mar. 29.	Tues. Mar. 30.	Wed. Mar. 31.	Thurs. Apr. 1.	Fri. Apr. 2.
Silver, per oz.	d. 30¼	30¼	30 3-16	30⅛	30	
Gold, per fine ounce	84.10¾	84.11½	84.11	84.10	84.10	
Consols, 2½ per cents	---	54⅜	54⅜	54⅜	54⅜	Holiday,
British, 5 per cents	---	101⅝	101⅝	101⅞	101⅞	Good
British, 4½ per cents	---	95¼	95¼	95¼	95¼	Friday
French Rentes (in Paris) fr.	---	47.25	46.75	47.30	48.20	
French War Loan (in Paris) fr	---	55.70	55.00	56.05	56.95	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	65⅛	65¾	65½	65⅜	65¼

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. 24—The Woodbine National Bank, Woodbine, N. J. Correspondent, William Abramson, Woodbine, N. J.	$30,000
Mar. 24—The Citizens National Bank of Muskogee, Okla. Correspondent, L. H. Rooney, 906 Manhattan Bldg., Muskogee, Okla.	100,000
Mar. 24—The First National Bank of Chapman Ranch, Texas. Correspondent, Will McPherson, Chapman Ranch, Tex.	25,000
Mar. 24—The First National Bank of Rickton, Texas. Correspondent, D. F. Jackson, Rickton, Texas. Succeeds the First State Bank of Rickton, Texas.	25,000
Mar. 27—The Labor National Bank of Jersey City, N. J. Correspondent, Theodore M. Brandle, Jersey City, N. J.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 26—Brotherhood National Bank of San Francisco, Calif. Correspondent, W. H. Treseler, San Francisco, Calif.	$500,000
Mar. 26—The Mechanics National Bank of Bayonne, N. J. Correspondent, H. B. Dembe, 541 Broadway, Bayonne, N. J.	200,000
Mar. 27—The Yorkville National Bank of New York, N. Y. Correspondent, Joseph B. Weed, 554 East 87th St., New York, N. Y.	500,000
Mar. 27—The North Syracuse National Bank, North Syracuse, N. Y. Correspondent, Frank L. Howard, North Syracuse, N. Y. (R. D. No. 1).	25,000
Mar. 27—New First National Bank of Howard, S. D. Correspondent, C. N. Bontecou, Howard, S. D.	50,000

APPLICATION TO CONVERT APPROVED.

Mar. 24—The First National Bank of George West, Texas. Conversion of the First State Bank of George West, Tex.	$50,000

CHARTERS ISSUED.

Mar. 22—12903—The Pennsauken Township National Bank of North Merchantville, N. J. President, Wm. H. Barnard; Cashier, W. Harvey Moody.	25,000
Mar. 23—12904—The Compton National Bank, Compton, Calif. President, Harry E. Reed; Cashier, Robt. McGovney.	100,000
Mar. 24—12905—The First National Bank of Clearwater, Fla. President, John S. Wyatt.	200,000
Mar. 26—12906—The Ensley National Bank of Birmingham (P. O. Ensley, Ala.) President, D. P. Knapp; Cashier, J. A. Holcomb.	200,000

CHANGE OF TITLE.

Mar. 27—11759—The Citizens National Bank of Ridgewood, N. J., to "Citizens National Bank & Trust Co. of Ridgewood."

VOLUNTARY LIQUIDATION.

Mar. 25—8046—The First National Bank of West Point, Ga. Effective Mar. 23 1926. Liquidating agent, Citizens Bank of West Point, Ga. Absorbed by Citizens Bank of West Point, Ga.	$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 R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Nat. Fabric & Finishing Co., common	70
10 Hamilton Mfg. Co	3½
5 Wilton RR	90
100 Boston & Worcester Elec. Cos., preferred	25c.
100 Connell-McKone Spark Co	$25 lot
7 units First Peoples Trust	72¾
8 units First Peoples Trust	72¾
3 New England Power Co., pref.	101 & div
5 Draper Corp	147
2 special units First Peoples Trust	5
1 State Theatre Co., pref.	80
10 E. E. Gray Co., pref., par $10	8¾
114 Cambridge G. L. Co. (ex. May 1 1926 div.), par $25	69
7 special units First Peoples Trust	5
20 Gorton Pew Fisheries Co., com.	67
20 Gorton Pew Fish., pref., par $25	25
60 Johnsen Educator Biscuit Co., pref. class A	3½
100 O. D. Baker Co	65
10 Puget Sound Power & Light Co., prior preferred	83¼
2 units First Peoples Trust	72¾
Rights.	*$ per right.*
5 Beacon Trust Co	25½
Bonds.	*Per cent.*
$200 Mass. Ltg. Cos. deb. 7s, June 1 1927, $100 pieces	100

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
$3,200 loan plus accrued int. of $161 17, sec. by 1st m. of $2,300 on No. 5347 Thomas Ave., and ground rent of $72 (principal $1,200) on premises No. 2232 So. 12th Street	$100 lot
15 Land Title & Trust Co	775
15 Memorial Nat. Bank of Collingswood, N. J.	150
25 Suburban Land & Mtge. Co	100
2 Nat. Bank of Germantown	396
5 Penn Nat. Bank	561
5 Kensington Nat. Bank, par $50	198½
25 Jefferson Title & Tr., par $50	70
15 Metropolitan Trust Co., par $50	118
13 Amer. Bk. & Tr. Co., par $50	161
7 Guarantee Tr. & Safe Deposit	216
27 Guarantee Tr. & Safe Deposit	216
20 West End Trust Co	313
6 West End Trust Co	313
5 Fidelity Trust Co	650
11 Bk. of No. Am. & Tr. Co	350
6 Bk. of No. Am. & Tr. Co	350
13 Ninth Bank & Trust Co	450
10 Phila. Co. for Guar. Mtgs	215
2 Pa. Co. fo Ins. on Lives, &c	865
4 Pa. Co. for Ins. on Lives, &c	861
10 Colonial Tr. Co., par $50	165¼
10 Colonial Trust Co	165
10 W. Phila. Title & Tr., par $50	240
10 Bk. & Tr. Co. of W. Phil., par $50	86
10 Bk. & Tr. Co. of W. Phil., par $50	85¼
6 Finance Co. of Pa., 2d pref.	206
4 Phila. Bourse, com., par $50	17
10 West Chester St. Ry., com.	15
2 Curtis Pub. Co., pref., no par	113
1 Curtis Pub. Co., pref., no par	112¼
30 Kaluder-Weldon Dyeing Machine Co., pref., with 31 shs. com.	$1 lot
20 Smith, Kline & French Co., pref.	95¼
100 Germantown Pass. Ry	72
50 Catawissa RR. 1st pref.	44¼
10 Commercial Truck Co., 1st pf.	8
5 Crane Ice Cream Co., pref.	$205 lot
26 Phila. Life Ins., par $10	14½
5 Lumbermens Ins. Co., par $25	115
5,695 Goldfield Deep Mines Co., par 5c	$10 lot
188 Hare & Chase, Inc., common, no par	25
2 Phila. Bourse, pref.	22
2 Phila. & Darby Pass. Ry	22½
Rights.	*$ per right.*
33 Belmont Trust Co	18
20 Girard Trust Co	1002
⅛ Girard Trust Co	1175
Bonds.	*Per cent.*
$200 Benev. Protective Order of Elks gen. 6s, 1942	80
$250 Michigan Nor. Power Co. 1st 5s, 1941	96
$1,000 Phila. Roll & Mach. 1st 5s, 1932	90
$1,000 Coatesville S. D. 4s, May, 1928	98½
$1,000 Coatesville S. D. 4s, May, 1929	98½

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
7 Buff. Niag. & East. Pow., pref.	24
10 Northeastern Power	19½
2,000 Lorraine Consolidated	7c.
7 Buff. Niag. & East. Pow.	24¼
250 Kirkland Lake	96½c.
50 Strab Oil	$5.50 lot
65 Johnston Tire & Rubber	$3 25 lot
100 Peoria Decatur & Evansv. Ry.	$5 lot

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks.	$ per sh.
10 Indus. Corp. of Balt., par $50	25½
1 Lyon & Conklin, pref.	100
3 Maryland Creamery, pref.	102
2 Maryland Creamery common	175
2 Safe Deposit & Trust Co	1045
4 Oneida Community, Ltd., par $25	24½
Bonds.	*Per cent.*
$100 Sinclair Cons. Oil Ser. A 7s, 1937	94½

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By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
100 Schutz-Costlow Co., Anderson, Ind., preferred	$455 lot	100 Industrial Rayon Corp., par $10	6
5 Low-Friesem Inc., South Bend, Ind	$35 lot	*Bonds.*	*Per cent.*
4 Malvern Realty Co. of N. Y.	$60 lot	$100 Glen Ridge Club of N. J. 1st 4s, 1938	$67 lot

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
15 Merchants Nat. Bank (ex. div.)	380	4 Springfield G. L. Co., par $25	59½
3 First Nat. Bank (ex. div.)	370	10 Securities Holding Co	175
9 Pepperell Mfg. Co	134½	6 units First Peoples Trust	72¾
40 Naumkeag Steam Cot. Co.	167-168¼	3 Atlantic Works	101
10 Hood Rubber Co., 7½% pr. pf.	104	100 Checker Taxi Co., pref., par $10	7
100 Amer. Glue Co., common	40	21 Ed DeLorge Baking & Ice Cream Co., Inc	40
18 Amer. Piano Co., preferred	90	4 units First Peoples Trust	72¾
4 Amer. Piano Co., common	145	*Rights.*	*$ per right.*
10 Waldorf System, pref. (ex-div.)	10¾	50 Atlantic National Bank	11⅛
23 Lawrence G. & El. Co., par $25	60¾	313 Beacon Trust Co	22½-25
12 B. J. Baker & Co., com. cl. A	16¼		

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).			
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 17*a*
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17*a*
Pittsburgh & West Virginia (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 13
Quarterly	*1½	July 30	----------
Quarterly	*1½	Oct. 30	----------
Quarterly	*1½	Jan.30,'27	----------
Tonopah & Goldfield, pref. (annual)	*7	Apr. 12	*Holders of rec. Mar. 31
Public Utilities.			
American Electric Power, pref. (quar.)	*$1.75	-------	*Holders of rec. July 22
Canada Northern Power, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Ches. & Potomac Telep. of Balt., pf.(qu)	1¾	Apr. 15	Holders of rec. Mar. 31
Cleveland Elec. Illum., com. (quar.)	2½	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
Commonwealth Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Dominion Power & Transmission, pref.	3½	Apr. 15	Mar. 25 to Mar. 31
Fall River Gas Works (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Milwaukee El. Ry. & Light, pf. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20*a*
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 6
Nat. Electric Power, Class A (quar.)	-------	May 1	*Holders of rec. Apr. 10
North Boston Ltg. Prop., com. (quar.)	*$1.13	Apr. 15	*Holders of rec. Apr. 3
Preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 3
Northwestern Electric Co., 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18*a*
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18*a*
Ohio Edison, 6% pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
6.6% preferred (quar.)	*$1.65	June 1	*Holders of rec. May 15
7% preferred (quar.)	*$1.75	June 1	*Holders of rec. May 15
6.6% preferred (monthly)	*55c.	Apr. 1	*Holders of rec. Mar. 15
6.6% preferred (monthly)	*55c.	May 1	*Holders of rec. Apr. 15
6.6% preferred (monthly)	*55c.	June 1	*Holders of rec. May 15
Ottawa-Montreal Power, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Power Corp. of Canada, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Public Service Corp. of N. J., com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 5
Eight per cent pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 5
Seven per cent pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5
Six per cent pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 5
Public Service Elec. Pow., 7% pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 5
Six per cent pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 5
Public Service of Nor. Ills., com. (quar.)	*$2	May 1	*Holders of rec. Apr. 15
Six per cent pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Seven per cent pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
San Diego Cons. Gas & Elec., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
San Diego Gas & Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Southern Canada Power (quar.)	*1	May 15	*Holders of rec. Apr. 30
Southern Gas & Power Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12
Southern Wisconsin Elec. Co., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Spring Valley Water (quar.)	1½	Mar. 31	Mar. 18 to Mar. 31
Worcester Gas Light, commen (quar.)	63c.	Apr. 1	Holders of rec. Mar. 17*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 17*a*
Banks.			
First National (Bklyn.) (quar.)	3	Apr. 1	Holders of rec. Mar. 26
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Apr. 20	Holders of rec. Apr. 10
Alliance Realty, new no par com. (quar.)	50c.	Apr. 1	Holders of rec. Apr. 10
Allied Chemical & Dye, common (quar.)	$1	May 1	Holders of rec. Apr. 14
American Glue, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 17
Augusta Knitting Mill, common (quar.)	1½	Apr. 1	----------
Preferred (quar.)	1¾	Apr. 1	----------
American Can, new $25 common (quar.)	50c.	May 15	Holders of rec. Apr. 30*a*
Amiesite Asphalt Co. of Amer., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
Anglo Amer. Corp. of S. A., Amer. shs.	*$2.37	Mar. 30	*Holders of rec. Mar. 11
Balaban & Katz, common (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*25c.	June 1	*Holders of rec. May 21
Common (monthly)	*25c.	July 2	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 20
Baltimore Acceptance Corp., com. (qu.)	25c.	-------	Holders of rec. Apr. 1
Preferred (quar.)	1¾	-------	Holders of rec. Apr. 1
Bancitaly Corp. (stock dividend)	*h*25	-------	Holders of rec. Apr. 10
Big Lake Oil	*20	Apr. 29	*Holders of rec. Apr. 20
Black & Decker Mfg., com. & pref. (qu.)	2	Mar. 31	Mar. 28 to Mar. 31
Borden (Richard) Manufacturing (qu.)	*1	Apr. 1	*Holders of rec. Mar. 26
Briggs Mfg. (quar.)	*75c.	Apr. 26	*Holders of rec. Apr. 10
Carey (Philip) Mfg., pref. (quar.)	1½	Mar. 31	Mar. 21 to Apr. 1
Chicago Morris Plan Bank (quar.)	1¾	Apr. 1	Holders of rec. Mar. 31
Conley Tank Car, common (quar.)	*$1.50	Apr. 1	----------
Preferred (quar.)	*2	Apr. 1	----------
Continental Motors (quar.)	*20c.	Apr. 30	Holders of rec. Apr. 15
Copper Range Co.	*$1	May 3	*Holders of rec. Apr. 3
Delaware Lack. & West. Coal (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1*a*
Eastern Dairies, common (quar.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Eaton Axle & Spring (quar.)	50c.	May 1	Holders of rec. Apr. 15
Electric Household Utilities (quar.)	50c.	Apr. 17	Holders of rec. Apr. 10*a*
Estey-Welte Corp., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 29
Eureka Pipe Line (quar.)	*$1	May 1	*Holders of rec. Apr. 15
Firestone Tire & Rubber, com. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 10*a*
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Gary (Theodore) & Co., com. (quar.)	$3	Apr. 1	Mar. 26 to Mar. 31
Preferred (quar.)	$2	Apr. 1	Mar. 26 to Mar. 31
General Ice Cream Corp	$1	Apr. 15	Holders of rec. Apr. 1
Globe Wernicke Co., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Great Northern Iron Ore Properties	*75c.	Apr. 30	*Holders of rec. Apr. 9
Hollinger Consol. Gold Mines	*8c.	Apr. 22	*Holders of rec. Apr. 6
Iron Products	*50c.	Apr. 30	*Holders of rec. Apr. 15
Kayser (Julius) & Co., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 19
Knox Hat, Inc., class A participating stk	$1	May 1	Holders of rec. Apr. 15
McCaskey Register, 2d pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22*a*
Second preferred (acct. accum. div.)	*h*2	Apr. 1	Holders of rec. Mar. 22*a*
Lycoming Manufacturing, 8% pfd. (qu.)	2	Apr. 1	----------
Miami Copper Co. (quar.)	25c.	May 15	Holders of rec. May 1*a*
Pathe Exchange, Inc., com. A&B (quar.)	75c.	May 1	Holders of rec. Apr. 20
Com. A & B (pay. in new cl. A stock)	*e*5	May 1	Holders of rec. Apr. 20
Miscellaneous (*Concluded*).			
Pan Amer. West. Petrol., cl. A&B (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 10
Pemberthy Injector, com.	15	Apr. 1	Holders of rec. Mar. 25*a*
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 25*a*
Peoples M.&Cream(Miami,Fla.),pf (qu)	2	Apr. 1	Holders of rec. Mar. 26
Pierce, Butler & P. Mfg., com. ($100 par)	2	Apr. 15	Holders of rec. Apr. 5
Common ($25 par) (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Pittsburgh Steel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Plymouth Cordage (quar.)	*1½	Apr. 20	*Holders of rec. Apr. 1
Plymouth Oil	*50c.	Apr. 30	*Holders of rec. Apr. 20
Richardson Co., pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Richmond Radiator, pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
River Raisin Paper (quar.)	1½	Apr. 15	Apr. 6 to Apr. 15
Schwartz (Bernard) Cigar (stock div.)	*e*4	Apr. 1	Holders of rec. Mar. 25
Sears, Roebuck&Co., new com. (qu.) (No. 1)	*62½c.	May 1	*Holders of rec. Apr. 15
Shanklin Mfg. (Del.), pref. (qu.) (No. 1)	1¾	Apr. 1	Holders of rec. Mar. 31
Silver (Isaac) & Bros. Co., pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Silversmiths Mines, Ltd	2c.	Apr. 10	Holders of rec. Apr. 1*a*
Southern Dairies, Class A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Spanish River Pulp & Paper, common & preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
State Theatre, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20*a*
Stedman Products, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Sylvania (Hotel) (quar.)	*2	Apr. 1	*Holders of rec. Mar. 31
Thayer-Foss Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Tide-Water Oil, pref. (quar.)	*1¼	May 15	*Holders of rec. Apr. 30
Transue & Williams Steel Forg. (quar.)	50c.	Apr. 15	*Holders of rec. Apr. 8*a*
U. S. Smelt., Ref. & M., com. & pf. (qu.)	87½c.	Apr. 15	Holders of rec. Apr. 8*a*
Universal Pipe & Radiator, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15*a*
Utah Idaho Sugar, common (quar.)	1	Mar. 31	Holders of rec. Mar. 19*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19*a*
Van Camp Packing Co., preferred	*$7.87½	-------	*Holders of rec. Apr. 27
Wagner Electric Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Washburn Wire, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 20*a*
Common (extra)	½	Mar. 31	Holders of rec. Mar. 20*a*
Waverly Oil Works, Class A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 18
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25*a*

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).			
Atlantic Coast Line RR., preferred	*2½	May 10	*Holders of rec. Apr. 27
Carolina Clinchfield & Ohio, common	¾	Apr. 10	Holders of rec. Mar. 31*a*
Stamped certificates	1¼	Apr. 10	Holders of rec. Mar. 31*a*
Chesapeake & Ohio, common (quar.)	2	Apr. 15	Holders of rec. Apr. 1*a*
Common (special)	4	Apr. 15	Holders of rec. Apr. 1*a*
Preferred	3½	July 1	Holders of rec. June 8*a*
Cin. N. O. & Texas Pacific, common	*f*200	Apr. 29	Holders of rec. Apr. 9
Cleve. Cin. Chic. & St. L., com. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 26*a*
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 26*a*
Delaware Lackawanna & West. (quar.)	3	Apr. 20	Holders of rec. Apr. 3*a*
Hocking Valley Railway	2	Apr. 30	Holders of rec. Apr. 20*a*
Extra	4	Apr. 30	Holders of rec. Apr. 20*a*
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. 31*a*
Louisville & Nashville	3	Aug. 10	Holders of rec. July *d*15*a*
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 14
Midland Valley	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar. 26
N Y. Chicago & St. Louis, com. (extra)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 18
Pere Marquette, common (extra)	2	May 1	Holders of rec. Apr. 15
Com. (extra incr. quar. rate to 1½%)	½	May 1	Holders of rec. Apr. 15
Prior preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15*a*
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15*a*
Pitts. Ft. Wayne & Chic., pref. (quar.)	1¾	Apr. 6	Holders of rec. Mar. 10*a*
Reading Company, common (quar.)	$1	May 13	Holders of rec. Apr. 15*a*
Second preferred (quar.)	50c.	Apr. 8	Holders of rec. Mar. 22*a*
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10*a*
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Southern Ry., common (quar.)	1¾	May 1	Holders of rec. Apr. 10*a*
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25*a*
Wabash, preferred A (quar.)	1¼	May 25	Holders of rec. Apr. 17*a*
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 3	Holders of rec. Mar. 23
Public Utilities.			
All-America Cables (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31*a*
Amer. Electric Power, pref. (quar.)	1¾	May 15	Holders of rec. May 5*a*
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 22*a*
American Gas (quar.)	2	Apr. 13	Holders of rec. Mar. 31*a*
American Gas & Electric—			
Unstamped no par val. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 15*a*
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20*a*
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23*a*
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
Central Illinois Pub. Serv., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Central Power, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Chicago Rapid Transit (monthly)	*65c.	May 1	*Holders of rec. Apr. 20
Monthly	*65c.	June 1	*Holders of rec. May 18
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 15
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Columbus Ry., P. & L., ser. B pref. (qu.)	$1.63	May 1	Holders of rec. Apr. 15
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
Community Pow. & Lt., com. (stk. div.)	*f*25	Apr. 15	Mar. 19 to Apr. 15
Consolidated Gas N. Y., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 15*a*
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20*a*
Diamond State Telephone, 6½% pf. (qu.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
East Bay Water, class A (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Class B (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Electric Bond & Share Securr. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 16
Elec. Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12
El Paso Electric Co. (Del.), pf. A (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Preferred B (quar.)	1¼	Apr. 15	Holders of rec. Apr. 1*a*
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
Gen. Pub. Serv. Corp., $6 pref. (No. 1)	$1.50	May 1	Holders of rec. Apr. 9*a*
Convertible pref. (quar.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 9*a*
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
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 26*a*
Interstate Railways, common	30c.	May 1	Apr. 16 to *d*May 2
Kentucky Securities, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22*a*
Laurentide Power (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Manufacturers Light & Heat (quar.)	2	Apr. 10	Holders of rec. Mar. 31*a*
Massachusetts Gas Cos., common (qu.)	*1¼	May 1	*Holders of rec. Apr. 15
Massachusetts Lighting Cos.—			
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 25
Eight per cent preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 2*a*
Midland Utilities, prior lien stock (qu.)	1¾	Apr. 6	Holders of rec. Mar. 22
Preferred class A ((quar.)	1¾	Apr. 6	Holders of rec. Mar. 22*a*
Missouri G.&El Serv. pr. lien stk.(qu.)	1¾	Apr. 15	Holders of rec. Mar. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31a
National Fuel Gas (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Nevada-California Elec. Co., pref. (qu.)	1¾	May 1	Holders of rec. Mar. 30a
New York Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Niagara Falls Power, preferred (quar.)	43¾	Apr. 15	Holders of rec. Mar. 31a
Northern Indiana G. & E., pref. A (qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
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
Oklahoma Natural Gas (quar.)	50c.	Apr. 20	Holders of rec. Mar. 29a
Pacific Gas & Electric, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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.	May 1	Holders of rec. Apr. 20
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3
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. 26a
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
Phila. & Western Ry., pref. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31a
Pittsburgh Utilities, com	$1	May 1	Holders of rec. Apr. 10a
Common (extra)	(f)	May 1	Holders of rec. Apr. 10a
Preferred	35c.	May 1	Holders of rec. Apr. 10a
Preferred (extra)	25c.	May 1	Holders of rec. Apr. 10a
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
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
Southeastern Power & Light, pref. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
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
South Pittsburgh Water, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
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
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 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, common	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
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 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
York Rys., common (quar.)	75c.	Apr. 16	Apr. 7 to Apr. 15
Preferred (quar.)	62½c	Apr. 30	Apr. 21 to Apr. 29
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 5
Ahumada Lead Co. (quar.)	7½c.	Apr. 5	Holders of rec. Mar. 18a
Extra	17½c.	Apr. 5	Holders of rec. Mar. 18a
Air Reduction Co., Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
Amalgamated Sugar, pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
American Art Works, 1st com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Amer. Bond & Mortgage, pref. (quar.)	1¾	Apr. 5	Holders of rec. Mar. 20
Amer. Brown Boveri Elec. Corp.—			
Participating stock (No. 1)	*50c.	Apr. 20	*Holders of rec. Apr. 10
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
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.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
Preferred (quar.)	1¾	Apr. 15	Apr. 6 to Apr 15
American Manufacturing, com. (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Amer. Seeding Machine, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Amer. Steel Foundries, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
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. 5a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
American Woolen, pref. (quar.)	1¾	Apr. 15	Mar. 11 to Mar. 23
Anaconda Copper Mining (quar.)	75c.	May 24	Apr. 18 to May 19
Apco Manufacturing, Class A (quar.)	50c.	Apr. 10	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
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
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
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
Common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Belgo-Canadian Paper, com. (quar.)	1½	Apr. 10	Holders of rec. Mar. 31
Big Store Realty Corp	25c.	Apr. 15	Holders of rec. Mar. 31
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
Borne, Scrymser Co	4	Apr. 15	Mar. 28 to Apr. 14
Extra	4	Apr. 15	Mar. 28 to Apr. 14
Brantford Cordage, Ltd., first pref.	2	Apr. 15	Holders of rec. Mar. 20
British Columbia Fish & Packing (quar.)	1¼	June 10	Holders of rec. May 31
Quarterly	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 24
Bush Terminal Co., 7% deb. stock (qu.)	1¾	Apr. 15	Holders of rec. Apr. 2a
Byers (A. M.) Co., preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
California Packing Corp.—			
Stock dividend	*100%	Subject to stockh'rs meet. May 18	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Canada Cement (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
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 Car & Foundry, pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26
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.)	32c.	Apr. 15	Holders of rec. Mar. 31a
Central Steel, common (quar.)	$1	Apr. 10	Holders of rec. Mar. 25
Chicago Pneumatic Tool (quar.)	1¼	Apr. 26	Holders of rec. Apr. 15a
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20a
Monthly	33 1-3c	June 1	Holders of rec. May 20a
Chrysler Corp., pref. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Jan.3'27	*Holders of rec. Dec. 15
Cities Service, com. (monthly)	*½	May 1	*Holders of rec. Apr. 15
Common (payable in com. stock)	*½	May 1	*Holders of rec. Apr. 15
Preferred and preferred B (monthly)	*½	May 1	*Holders of rec. Apr. 15
Cohn-Hall-Marx Co., com. (quar.)	70c.	Apr. 5	Holders of rec. Apr. 5
Common (quar.)	70c.	July 5	Holders of rec. July 5
Consolidated Car Heating (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Consolidated Royalty Oil (quar.)	2½	Apr. 25	Apr. 16 to Apr. 25
Corn Products Refining, common (qu.)	50c.	Apr. 20	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Creamery Package Mfg., com. (quar.)	50c.	Apr. 10	Apr. 1 to Mar. 11
Preferred (quar.)	1½	Apr. 10	Apr. 1 to Mar. 11
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
Crucible Steel, common (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15
Cudahy Packing, com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Seven per cent preferred	3½	May 1	Holders of rec. Apr. 21
Six per cent preferred	3	May 1	Holders of rec. Apr. 21
Cuneo Press (quar.)	*$1	June 15	*Holders of rec. June 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 29
Dictograph Products, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
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 Textile, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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.)	*1¼	May 1	*Holders of rec. Apr. 20
Eagle-Pilcher 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
Preferred (quar)	1½	Apr. 15	Holders of rec. Mar. 31a
Eastern Steamship Lines, pref. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 7a
Eisenstadt Mfg., pref. (quar.)	1¾	Apr. 5	Mar. 26 to Apr. 4
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Fair (The), com. (monthly)	20c.	May 1	Holders of rec. Apr. 20a
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Federal Terra Cotta	2	Apr. 15	Holders of rec. Apr. 5
Fifth Avenue Bus Securities (quar.)	16c.	Apr. 16	Holders of rec. Apr. 2a
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
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
Foote Bros. Gear & Mach., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Fox Film Corp., class A and B (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
General Cigar, common (quar.)	$1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
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 Refractories (quar.)	50c.	Apr. 15	Holders of rec. Apr. 7a
Gilchrist Company (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15a
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (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—			
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 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 States Steel, pref. (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
Halle Bros., pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
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
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Howe Sound Co. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
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
Independent Oil & Gas (quar.)	25c.	Apr. 12	Holders of rec. Mar. 31a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 16
Extra	$1	May 15	Holders of rec. Apr. 16
Inspiration Consolidated Copper (qu.)	50c.	Apr. 5	Holders of rec. Mar. 18a
Internat. Business Machines (quar.)	75c.	Apr. 10	Holders of rec. Mar. 23a
International Harvester, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 29a
Internat. Match, partic. pref. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25a
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
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Kaufman Dept. Stores, com. (quar.)	*$2	May 1	*Holders of rec. Apr. 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
Kawneer Co. (No. 1) (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31a
Kerr Lake Mines	12½c.	Apr. 15	Holders of rec. Apr. 1a
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
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lamson & Hubbard Corp., pref.	h$4	Apr. 15	Holders of rec. Apr. 1
Laurentide Company (quar.)	1½	Apr. 3	Holders of rec. Mar. 19
Lion Oil & Refining (quar.)	*50c.	Apr. 27	*Holders of rec. Mar. 31
Loose-Wiles Biscuit, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 19	Holders of rec. Apr. 3
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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
McCall Corporation (quar.)	50c.	May 1	Holders of rec. Apr. 20*a*
McCrory Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mexican Petroleum, com. (quar.)	$3	Apr. 20	Holders of rec. Mar. 31*a*
Preferred (quar.)	$2	Apr. 20	Holders of rec. Mar. 31*a*
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Miller Rubber, common	50c.	Apr. 25	Holders of rec. Apr. 5*a*
Motion Picture Capital Corp., pref. (qu.)	2	Apr. 15	Holders of rec. Apr. 1
▽Motor Prod. Corp., com. (qu.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
▽Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Mountain & Gulf Oil Corp. (quar.)	2c.	Apr. 15	Holders of rec. Apr. 1
Extra	1c.	Apr. 15	Holders of rec. Apr. 1*a*
National Biscuit, com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
National Cash Register, cl. A (No. 1)	75c.	Apr. 15	Holders of rec. Mar. 30*a*
National Casket, common	*$1.50	May 15	*Holders of rec. Apr. 25
National Fireproofing, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
National Grocer, preferred	*3	July 1	*Holders of rec. June 20
Preferred	*3	Jan 1'27	*Holders of rec. Dec. 20
Newmont Mining Corp.	60c.	Apr. 15	Holders of rec. Mar. 31
New Bradford Oil (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1
New York Air Brake, com. (quar.)	50c.	May 1	Holders of rec. Apr. 8*a*
Class A (quar.)	$1	July 1	Holders of rec. June 9*a*
New York Transit	$1	Apr. 15	Holders of rec. Mar. 19
New York Transportation (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Nipissing Mines, Ltd. (quar.)	15c.	Apr. 20	Holders of rec. Mar. 31*a*
Ohio Brass Class B (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Class B (extra)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Ohio Fuel Corporation (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Oil Well Supply, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Omnibus Corporation, pref. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Otis Elevator, com. & pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Overman Cushion Tire, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Packard Motor Car, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15*a*
Pan Am. Pet. & Transp., com. & com. B (qu)	$1.50	Apr. 20	Holders of rec. Mar. 31*a*
Penmans, Ltd., com. (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31*a*
Pittsb. Terminal W'h'se & Transf. (qu.)	*$1	Apr. 10	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	$2	Apr. 30	Holders of rec. Mar. 31*a*
Premier Gold Mining (quar.)	8c	Apr. 3	Holders of rec. Mar. 19*a*
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25*a*
Pro-phy-lac-tic Brush, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	June 15	Holders of rec. June 1
Quaker Oats, common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Common (extra)	$2.50	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	May 24	Holders of rec. May 1*a*
Realty Associates, common	2½	Apr. 15	Holders of rec. Apr. 5*a*
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5*a*
Remington-Noiseless Typew., pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Safety Cable (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
St. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Paper Mills, pref. (quar.)	2	Apr. 6	Holders of rec. Mar. 25*a*
St. Louis National Stock Yards (quar.)	*2	Apr. 3	*Holders of rec. Mar. 29
Savage Arms Corp., preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Seagrave Corp., (common (quar.)	30c.	Apr. 20	Holders of rec. Apr. 1*a*
Shattuck (Frank G.) Co. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20*a*
Smith (Howard) Paper Mills (quar.)	2	Apr. 20	Holders of rec. Apr. 10*a*
Spalding (A. G.) & Bros., com. (quar.)	2	Apr. 15	Holders of rec. Apr. 3
First preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (Neb.) stock dividend	e50	May 6	Apr. 7 to May 6
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 Oil & Development	10c.	Apr. 5	Holders of rec. Mar. 25
Extra	10c.	Apr. 5	Holders of rec. Mar. 25
Stromberg Carburetor (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15*a*
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 13
Superheater Company (quar.)	$1.50	Apr. 1	Holders of rec. Apr. 5*e*
Telautograph Co., common	30c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	Apr. 10	Holders of rec. Mar. 31*a*
Texon Oil & Land (quar.)	*5c.	Apr. 2	Holders of rec. Apr. 14
Extra	*15c.	Apr. 2	Holders of rec. Apr. 14
Thompson (J.R.) Co., com. (monthly)	30c.	May 1	Holders of rec. Apr. 23*a*
Common (monthly)	30c.	June 1	Holders of rec. May 23*a*
Tobacco Products Corp., com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Tonopah Mining (quar.)	7½c.	Apr. 21	Apr. 1 to Apr. 7
Tuckett Tobacco, com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Union Storage (quar.)	62½c.	May 10	May 2
United Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 27*a*
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15*a*
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
United Equities Corp.	$1	Apr. 15	Holders of rec. Apr. 1
United Paperboard, common (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
United Profit Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31*a*
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. 6*a*
U. S. Can, common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1*a*
Common (guar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
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
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. 15*a*
Preferred (account accum. dividends)	*h*2	Apr. 20	Holders of rec. Apr. 15*a*
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Apr. 12	Holders of rec. Mar. 31*a*
First & second preferred (quar.)	1¾	Apr. 22	Holders of rec. Mar. 31
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 22
Extra	*$5	Apr. 5	*Holders of rec. Mar. 22
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. 31*a*
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
White Eagle Oil & Ref. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
White Motor (payable in stock)	*f*20	Apr. 10	Holders of rec. Mar. †25
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20*a*
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 19*a*

* 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.

* Payable either in cash or in Class A stock at rate of one-fiftieth of a share at option of holder.

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.

u Dividends are five-fortieths 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. 27. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three (000) ciphers omitted*)

Week Ending Mar. 27 1926. (000 *omitted.*)	New Capital	Profits	Loans, Discount Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits	Bank Circulation.
Members of Fed	Nat'l, State, Tr.Cos.	Bank. Nov.14 Nov.14	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
	$	$	$	$	$	$	$	$
Bank of N. Y. & Trust Co.	4,000	12,807	77,990	511	7,890	59,136	7,495	----
Bk of Manhat'n	10,000	14,732	163,077	2,880	18,104	131,420	25,708	----
Mech & Met Nat	10,000	16,134	182,254	2,871	21,744	164,090	10,671	547
Bank of America	6,500	5,223	78,661	1,784	11,588	87,227	4,686	----
National City	50,000	65,032	595,443	5,166	62,582	*621,108	75,423	80
Chemical Nat	4,500	18,050	132,646	1,320	15,269	115,665	3,247	347
Am Ex-Pac Nat	7,500	12,547	152,716	1,994	18,298	137,767	10,342	4,925
Nat Bk of Com.	25,000	40,935	340,625	959	37,103	282,813	12,704	----
Chat Ph NB&T	13,500	12,571	215,718	2,322	23,537	167,611	40,592	5,983
Hanover Nat.	5,000	25,505	120,628	560	13,765	103,785	----	----
Corn Exchange	10,000	14,558	206,306	6,523	24,708	182,884	31,701	----
National Park	10,000	23,843	159,525	857	16,137	122,142	8,214	3,501
Bow'y&EastRiv	3,000	3,071	51,702	1,278	5,106	35,327	15,521	995
First National	10,000	73,804	297,225	612	25,683	195,099	10,697	4,875
Irving Bk-Col Tr	17,500	13,732	280,654	2,615	34,908	261,442	29,229	----
Continental	1,000	1,161	7,881	131	1,124	6,724	431	----
Chase National	40,000	27,184	413,401	4,414	52,181	*398,912	22,516	988
Fifth Avenue	500	2,905	25,986	808	3,207	24,566	----	----
Commonwealth	600	1,089	15,164	469	1,564	10,843	5,030	----
Garfield Nat'l	1,000	1,731	17,252	424	2,471	17,200	225	----
Seaboard Nat'l	6,000	9,764	118,739	1,195	14,869	113,609	2,748	45
Bankers Trust	20,000	30,391	336,084	812	35,497	*292,893	47,539	45
U S Mtge & Tr	3,000	4,750	64,759	745	8,027	58,646	6,216	----
Guaranty Trust	25,000	21,538	402,423	1,446	45,123	*389,473	54,541	----
Fidelity-Inter Tr	a4,000	a3,110	42,475	760	5,051	38,238	2,999	----
New York Trust	10,000	20,018	192,299	520	21,764	158,692	25,137	----
Farmers L & Tr	10,000	18,520	144,842	466	13,991	*105,847	25,281	----
Equitable Trust	23,000	12,852	264,987	1,560	30,195	*290,435	29,369	----
Total of *averages*	310,600	507,572	5,101,462	46,002	571,486	c4,228,788	508,262	22,286
Totals, *actual* condition		Mar.27	5,096,494	46,204	578,697	c4,212,572	512,000	22,296
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
State Banks	**Not Members**		**of Fed'l**		**Res've Bank.**			
Greenwich Bank	1,000	2,594	23,321	1,964	2,117	22,348	1,974	----
State Bank	3,500	5,867	107,786	4,661	2,409	38,897	64,540	----
Total of *averages*	4,500	8,462	131,107	6,625	4,526	61,245	66,514	----
Totals, *actual* condition		Mar.27	132,182	6,664	4,338	62,164	66,551	----
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	----
Trust Companies	**Not Members**		**of Fed'l**		**Res've Bank.**			
Title Guar & Tr.	10,000	17,233	64,125	1,682	4,315	39,823	2,209	----
Lawyers Trust	3,000	3,204	24,994	911	2,135	20,440	1,108	----
Total of *averages*	13,000	20,437	89,119	2,593	6,450	60,263	3,317	----
Totals, *actual* condition		Mar 27	88,564	2,487	6,524	59,683	3,400	----
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	----
Gr'd aggr., *aver*	328,100	536,472	5,321,688	55,220	582,462	4,350,296	578,093	22,286
Comparison with prev. week			—20,729	—379	—12,164	—78,216	+9,265	+113
Gr'd aggr., *act'l*	cond'n	Mar.20	5,317,240	55,355	589,559	4,334,419	581,951	22,296
Comparison with prev. week			+2,428	—1,445	+1,247	—28,601	+15590	+29
Gr'd aggr., *act'l*	cond'n	Mar.20	5,314,812	56,800	588,312	4,363,020	566,361	22,267
Gr'd aggr., *act'l*	cond'n	Mar.13	5,328,039	57,421	607,320	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 aggr., *act'l*	cond'n	Feb. 20	5,365,164	57,644	605,249	4,408,035	567,247	23,071
Gr'd aggr., *act'l*	cond'n	Feb. 13	5,336,415	61,108	594,406	4,403,800	568,656	22,964

Note.—U. S. dep sits deducted fr m net demand dep sits in the general t tals above were as follows: Average total Mar. 27, $49,418,000. Actual totals Mar. 27 $44,447,000; Mar. 20, $57,424,000; Mar. 13, $44,537,000; Mar. 6, $44,537,000 Feb. 27, $43,786,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Mar. 27, $638,117,000; Mar. 20, $615,595,000; Mar. 13, $634,677,000; Mar. 6, $678,377,000; Feb. 27, $681,657,000. Actual totals Mar. 27, $656,190,000; Mar. 20, $650,916,000; Mar. 13, $656,899,000; Mar. 6, $659,777,000; Feb. 27, $689,477,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $167,730,000; Chase National Bank, $12,232,000; Bankers Trust Co., $32,116,000; Guaranty Trust Co., $63,263,000; Farmers' Loan & Trust Co., $4,491,000; Equitable Trust Co., $64,974,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,499,000 Chase National Bank, $1,845,000; Bankers Trust Co., $4,487,000; Guaranty Trust Co., $4,104,000; Farmers' Loan & Trust Co., $4,491,000; Equitable Trust Co. $6,696,000.

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	--------	571,486,000	571,486,000	564,990,300	6,495,700
State banks *	6,625,000	4,526,000	11,151,000	11,024,100	126,900
Trust companies *	2,593,000	6,450,000	9,043,000	9,039,450	3,550
Total Mar. 27	9,218,000	582,462,000	591,680,000	585,053,850	6,626,150
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

* 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. 27, $15,247,860; Mar. 20, $14,973,810; Mar. 13, $14,816,130; Mar. 6, $14,695,110; Feb. 27, $14,899,740.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	578,697,000	578,697,000	562,994,360	15,702,640	
Trust companies*	6,664,000	4,338,000	11,002,000	11,189,520	—187,520
	2,487,000	6,524,000	9,011,000	8,952,450	58,550
Total Mar. 27	9,151,000	589,559,000	598,710,000	583,136,330	15,573,670
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

* 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. 27, $15,360,000; Mar. 20, $14,897,760; Mar. 13, $15,122,550; Mar. 6, $14,728,170; Feb. 27, $14,682,030.

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 27.	*Differences from Previous Week.*	
Loans and investments	$1,206,772,200	Dec.	$10,074,100
Gold	4,417,200	Dec.	145,400
Currency notes	22,673,400	Dec.	917,000
Deposits with Federal Reserve Bank of New York	102,923,500	Inc.	2,793,400
Time deposits	1,262,683,700	Dec.	10,047,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,189,418,200	Dec.	6,476,100
Reserve on deposits	170,771,800	Dec.	619,700
Percentage of reserve, 19.9%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	$37,936,200	16.39%	$92,077,900	14.73%
Deposits in banks and trust cos	11,079,000	4.78%	29,678,700	4.75%
Total	$49,015,200	21.17%	$121,756,600	19.48%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 27 was $102,923,500.

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. 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
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Mar. 27 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
			Average.	*Average*	*Average.*	*Average.*	*Average.*
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,856	13,078	55	1,075	7,089	3,876
Total	1,000	1,856	13,078	55	1,075	7,089	3,876
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	9,014	760	339	6,210	2,731
Colonial Bank	1,200	2,787	33,000	3,217	1,512	26,289	5,062
Total	1,400	3,392	42,014	3,977	1,851	32,499	7,793
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,489	356	164	3,273	6,044
Total	500	589	9,489	356	164	3,273	6,044
Grand aggregate	2,900	5,838	64,581	4,388	3,090	a42,861	17,713
Comparison with prev. week	-------		+1,150	+49	—102	—353	+4
Gr'd aggr., Mar.20	2,900	5,838	63,431	4,339	3,192	a43,214	17,709
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

a United States deposits deducted, $179,000.

b Bills payable, rediscounts, acceptances and other liabilities, $2,834,000.

Excess reserve, $12,710 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 31 1926.	*Changes from previous week.*	*Mar. 24 1926.*	*Mar. 17 1926.*
	$	$	$	$
Capital	68,000,000	Unchanged	68,800,000	68,000,000
Surplus and profits	89,058,000	Unchanged	89,058,000	89,058,000
Loans, disc'ts & investments	1031479000	Dec. 6,330,000	1037809 000	1029116000
Individual deposits	656,629,000	Dec. 4,445,000	661,074,000	676,994,000
Due to banks	135,323,000	Dec. 1,888,000	137,211,000	143,781,000
Time deposits	214,873,000	Dec. 2,166,000	217,039,000	216,583,000
United States deposits	46,900,000	Dec. 8,922,000	55,822,000	36,955,000
Exchanges for Clearing House	31,834,000	Inc. 5,709,000	26,125,000	30,971,000
Due from other banks	76,760,000	Dec. 2,915,000	79,675,000	81,804,000
Reserve in legal depositaries	76,947,000	Dec. 1,191,000	78,138,000	80,359,000
Cash in bank	10,031,000	Dec. 61,000	10,092,000	10,180,000
Reserve excess in F.R. Bk	481,000	Dec. 108,000	589,00	1,013,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended March 27 1926.*			*Mar. 20 1926.*	*Mar. 13 1926.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$42,275,0	$5,000,0	$47,275,0	$47,275,0	$47,275,0
Surplus and profits	129,436,0	17,137,0	146,573,0	146,573,0	146,573,0
Loans, disc'ts & investm'ts	860,298,0	50,270,0	910,568,0	916,361,0	890,628,0
Exchanges for Clear. House	35,405,0	449,0	35,854,0	44,710,0	32,751,0
Due from banks	106,985,0	15,0	107,000 0	119,443,0	107,556,0
Bank deposits	135,464,0	817,0	136,281,0	143,281,0	141,749,0
Individual deposits	584,009,0	31,498,0	615,507,0	635,309,0	610,565,0
Time deposits	123,289,0	2,158,0	125,447,0	123,497,0	121,270,0
Total deposits	842,762,0	34,473,0	877,235,0	902,087,0	873,584,0
Res've with legal depos	------	4,324,0	4,324,0	3,570,0	3,999,0
Reserve with F. R. Bank	62,631,0	------	62,631,0	64,505,0	62,880,0
Cash in vault *	9,989,0	1,523,0	11,512,0	11,535,0	11,611,0
Total reserve & cash held	72,620,0	5,847,0	78,467,0	79,610,0	78,490,0
Reserve required	63,561,0	4,884,0	68,445,0	70,225,0	68,281,0
Excess res. & cash in vault	9,059,0	963,0	10,022,0	9,385,0	10,209,0

* 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. 31 1926 in comparison with the previous week and the corresponding date last year:

	Mar. 31 1926.	*Mar. 24 1926.*	*Apr. 1 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	344,020,000	344,113,000	361,704,000
Gold redemp. fund with U. S Treasury	11,532,000	13,014,000	9,524,000
Gold held exclusively agst. F. R. notes	355,552,000	357,127,000	371,228,000
Gold settlement fund with F. R. Board	318,650,000	295,730,000	221,303,000
Gold and gold certificates held by bank	332,122,000	342,393,000	317,460,000
Total gold reserves	1,006,324,000	995,250,000	909,991,000
Reserves other than gold	43,675,000	43,826,000	31,190,000
Total reserves	1,049,999,000	1,039,076,000	941,181,000
Non-reserve cash	22,910,000	24,789,000	13,497,000
Bills discounted—			
Secured by U. S. Govt. obligations	100,987,000	110,651,000	58,891,000
Other bills discounted	48,738,000	37,015,000	40,186,000
Total bills discounted	149,725,000	147,666,000	99,077,000
Bills bought in open market	63,620,000	62,821,000	73,197,000
U. S. Government securities—			
Bonds	4,044,000	2,547,000	12,461,000
Treasury notes	29,123,000	29,242,000	89,497,000
Certificates of indebtedness	21,298,000	22,300,000	7,011,000
Total U. S. Government securities	54,465,000	54,089,000	108,969,000
Foreign loans on gold	2,329,000	2,192,000	3,655,000
Total bills and securities (*See Note*)	270,139,000	266,768,000	284,298,000
Due from foreign banks (*See Note*)	643,000	643,000	639,000
Uncollected items	141,915,000	143,128,000	141,884,000
Bank premises	16,701,000	16,666,000	16,497,000
All other resources	3,202,000	2,910,000	4,764,000
Total resources	1,505,509,000	1,493,980,000	1,402,760,000
Liabilities—			
Fed'l Reserve notes in actual circulation	371,983,000	369,886,000	357,560,000
Deposits—Member bank, reserve acc't	902,077,000	886,287,000	807,154,000
Government	6,097,000	7,821,000	5,589,000
Foreign bank (*See Note*)	804,000	3,825,000	6,033,000
Other deposits	7,082,000	7,931,000	8,452,000
Total deposits	916,060,000	905,864,000	827,228,000
Deferred availability items	120,743,000	121,519,000	124,974,000
Capital paid in	33,903,000	33,888,000	31,315,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,856,000	2,859,000	2,934,000
Total liabilities	1,505,509,000	1,493,980,000	1,402,760,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.5%	81.4%	79.4%
Contingent liability on bills purchased for foreign correspondents	16,508,000	18,363,000	14,611,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act which are the only items included herein

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 1, 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* 1848, *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. 31, 1926.

	Mar. 31 1926.	*Mar.* 24 1926.	*Mar.* 17 1926.	*Mar.* 10 1926.	*Mar.* 3 1926.	*Feb.* 24 1926.	*Feb.* 17 1926.	*Feb.* 10 1926.	Apr. 1 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,361,723,000	1,404,307,000	1,432,402,000	1,408,708,000	1,383,170,000	1,406,149,000	1,397,967,000	1,433,149,000	1,588,385,000
Gold redemption fund with U. S. Treas.	48,754,000	58,086,000	58,431,000	50,406,000	50,723,000	46,334,000	45,009,000	51,702,000	51,957,000
Gold held exclusively agst. F. R. notes	1,410,477,000	1,462,393,000	1,490,833,000	1,459,114,000	1,433,893,000	1,452,483,000	1,442,976,000	1,484,851,000	1,640,342,000
Gold settlement fund with F. R. Board	751,935,000	713,203,000	688,599,000	692,997,000	688,567,000	674,072,000	688,126,000	650,384,000	615,292,000
Gold and gold certificates held by banks	604,461,000	618,885,000	631,833,000	647,047,000	642,324,000	640,048,000	658,194,000	659,638,000	590,300,000
Total gold reserves	2,766,873,000	2,794,481,000	2,811,265,000	2,799,158,000	2,764,784,000	2,766,603,000	2,789,296,000	2,794,873,000	2,845,934,000
Reserves other than gold	152,973,000	155,295,000	153,392,000	151,682,000	148,754,000	149,907,000	150,860,000	144,422,000	136,747,000
Total reserves	2,919,846,000	2,949,776,000	2,964,657,000	2,950,840,000	2,913,538,000	2,916,510,000	2,940,156,000	2,939,295,000	2,982,681,000
Non-reserve cash	62,078,000	66,102,000	66,786,000	68,998,000	65,296,000	66,298,000	69,032,000	64,425,000	51,673,000
Bills discounted:									
Secured by U. S. Govt. obligations	311,487,000	340,564,000	260,479,000	263,904,000	319,423,000	311,570,000	315,972,000	310,096,000	204,186,000
Other bills discounted	320,904,000	276,983,000	220,136,000	238,521,000	263,791,000	228,513,000	222,386,000	223,276,000	195,739,000
Total bills discounted	632,391,000	617,547,000	480,615,000	502,425,000	583,214,000	540,083,000	538,358,000	533,372,000	399,925,000
Bills bought in open market	249,633,000	252,228,000	257,138,000	284,520,000	286,607,000	304,128,000	301,641,000	300,519,000	316,378,000
U. S. Government securities:									
Bonds	70,054,000	63,877,000	63,831,000	60,437,000	60,285,000	60,213,000	59,978,000	59,639,000	81,942,000
Treasury notes	131,644,000	121,308,000	75,418,000	187,335,000	171,432,000	174,954,000	169,863,000	168,673,000	245,970,000
Certificates of indebtedness	128,139,000	123,016,000	213,328,000	111,894,000	94,041,000	95,418,000	104,605,000	104,842,000	29,922,000
Total U. S. Government securities	329,837,000	308,201,000	352,577,000	359,666,000	325,758,000	330,585,000	334,446,000	333,154,000	357,834,000
Other securities (*see note*)	5,185,000	3,810,000	3,610,000	3,150,000	3,150,000	3,150,000	3,150,000	3,150,000	1,902,000
Foreign loans on gold	8,491,000	8,010,000	7,700,000	8,798,000	8,700,000	7,100,000	7,000,000	7,299,000	10,500,000
Total bills and securities (*see note*)	1,225,537,000	1,189,796,000	1,101,640,000	1,158,559,000	1,207,429,000	1,185,046,000	1,184,595,000	1,177,494,000	1,086,539,000
Due from foreign banks (*see note*)	643,000	643,000	712,000	737,000	749,000	780,000	725,000	660,000	639,000
Uncollected items	620,294,000	635,857,000	831,669,000	628,454,000	711,125,000	*697,429,000	759,089,000	613,554,000	607,198,000
Bank premises	59,441,000	59,406,000	59,406,000	59,406,000	59,368,000	59,368,000	59,368,000	59,366,000	58,863,000
All other resources	14,759,000	14,732,000	14,134,000	17,775,000	16,918,000	17,008,000	16,786,000	16,893,000	20,014,000
Total resources	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	5,029,751,000	4,871,687,000	4,807,607,000
LIABILITIES.									
F. R. notes in actual circulation	1,656,482,000	1,658,996,000	1,659,210,000	1,671,754,000	1,675,354,000	1,679,362,000	1,661,143,000	1,667,844,000	1,709,670,000
Deposits—									
Member banks—reserve account	2,215,243,000	2,218,007,000	2,230,282,000	2,209,698,000	2,224,329,000	2,202,879,000	2,262,258,000	2,239,050,000	2,132,779,000
Government	85,813,000	68,892,000	7,089,000	48,554,000	52,472,000	36,670,000	39,929,000	29,151,000	34,377,000
Foreign bank (*see note*)	5,399,000	8,420,000	5,971,000	4,784,000	6,160,000	5,450,000	6,851,000	9,252,000	7,619,000
Other deposits	16,897,000	18,313,000	21,305,000	18,253,000	19,322,000	17,232,000	17,480,000	18,648,000	20,882,000
Total deposits	2,323,352,000	2,313,632,000	2,264,647,000	2,281,289,000	2,302,283,000	2,262,231,000	2,326,518,000	2,296,101,000	2,195,657,000
Deferred availability items	567,879,000	588,910,000	761,108,000	577,943,000	644,103,000	648,557,000	690,866,000	556,961,000	558,250,000
Capital paid in	120,427,000	120,404,000	120,394,000	119,993,000	119,721,000	*119,316,000	118,934,000	118,411,000	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
Other liabilities	14,148,000	14,060,000	13,335,000	13,480,000	12,652,000	*12,663,000	11,980,000	12,060,000	11,701,000
Total liabilities	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	5,029,751,000	4,871,687,000	4,807,607,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.5%	70.3%	71.6%	70.8%	69.5%	70.1%	69.9%	70.5%	--------
Ratio of total reserves to deposit and F. R. note liabilities combined	73.4%	74.3%	75.6%	74.6%	73.2%	74.0%	73.7%	74.2%	76.4%
Contingent liability on bills purchased for foreign correspondents	69,161,000	71,016,000	78,975,000	83,009,000	82,408,000	82,168,000	82,666,000	84,656,000	50,384,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,659,000	110,540,000	96,085,000	111,474,000	110,558,000	122,574,000	113,254,000	104,685,000	97,244,000
1-15 days bills discounted	473,606,000	486,050,000	364,185,000	390,088,000	465,043,000	440,813,000	430,065,000	424,195,000	296,809,000
1-15 days U. S. certif. of indebtedness	10,000	2,884,000	99,013,000	48,000	18,000	74,000	80,000	21,000	2,817,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	2,000
16-30 days bills bought in open market	52,635,000	61,546,000	70,533,000	66,139,000	55,568,000	59,878,000	68,537,000	72,459,000	57,817,000
16-30 days bills discounted	37,181,000	31,386,000	30,957,000	29,551,000	28,917,000	25,324,000	29,362,000	32,047,000	24,682,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	1,505,000	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	52,287,000	52,619,000	57,847,000	72,552,000	84,340,000	87,880,000	83,832,000	81,930,000	92,273,000
31-60 days bills discounted	65,230,000	51,259,000	43,340,000	43,601,000	47,586,000	42,022,000	42,991,000	42,821,000	38,264,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	23,327,000	22,744,000	28,574,000	29,571,000	31,508,000	29,952,000	32,343,000	36,847,000	60,980,000
61-90 days bills discounted	41,319,000	35,345,000	29,589,000	27,087,000	30,700,000	22,463,000	26,649,000	25,469,000	25,616,000
61-90 days U. S. certif. of indebtedness	59,418,000	25,203,000	24,988,000	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,725,000	4,779,000	4,099,000	4,784,000	4,633,000	3,844,000	3,675,000	4,598,000	8,064,000
Over 90 days bills discounted	15,055,000	13,507,000	12,544,000	11,098,000	10,068,000	9,461,000	9,291,000	8,840,000	14,554,000
Over 90 days certif. of indebtedness	68,711,000	94,929,000	89,327,000	111,846,000	94,023,000	93,839,000	104,525,000	104,821,000	27,105,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,809,809,000	2,807,701,000	2,819,409,000	2,826,107,000	2,839,467,000	2,845,899,000	2,850,750,000	2,860,336,000	3,005,024,000
F. R. notes held by F. R. Agent	843,106,000	827,637,000	829,901,000	825,142,000	833,374,000	834,530,000	846,950,000	851,949,000	985,061,000
Issued to Federal Reserve Banks	1,966,703,000	1,980,064,000	1,989,508,000	2,000,965,000	2,006,093,000	2,011,369,000	2,003,800,000	2,008,387,000	2,019,963,000
How Secured—									
By gold and gold certificates	311,743,000	310,498,000	310,748,000	310,846,000	310,846,000	311,246,000	311,245,000	310,000,000	274,916,000
Gold redemption fund	104,805,000	105,606,000	102,162,000	107,962,000	104,140,000	100,489,000	102,647,000	114,853,000	109,526,000
Gold fund—Federal Reserve Board	945,175,000	988,203,000	1,019,492,000	989,900,000	968,184,000	994,414,000	984,075,000	1,008,296,000	1,203,943,000
By eligible paper	838,769,000	827,811,000	704,667,000	754,218,000	835,592,000	802,364,000	797,417,000	791,025,000	677,562,000
Total	2,200,492,000	2,232,118,000	2,137,069,000	2,162,926,000	2,218,762,000	2,208,513,000	2,195,384,000	2,224,174,000	2,265,947,000

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. 31, 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	98,828,0	344,020,0	116,464,0	170,427,0	47,151,0	122,016,0	129,389,0	14,092,0	62,726,0	49,323,0	28,231,0	179,056,0	1,361,723,0
Gold red'n fund with U. S. Treas.	9,967,0	11,532,0	5,865,0	1,849,0	2,484,0	3,132,0	4,480,0	859,0	1,179,0	2,783,0	1,533,0	3,091,0	48,754,0
Gold held excl. agst. F.R. notes	108,795,0	355,552,0	122,329,0	172,276,0	49,635,0	125,148,0	133,869,0	14,951,0	63,905,0	52,106,0	29,764,0	182,147,0	1,410,477,0
Gold settle't fund with F.R.Board	55,848,0	318,650,0	65,951,0	55,304,0	33,202,0	32,050,0	86,404,0	6,102,0	20,023,0	28,615,0	16,596,0	33,190,0	751,935,0
Gold and gold certificates	39,684,0	332,122,0	22,471,0	51,165,0	5,081,0	3,834,0	69,665,0	17,957,0	7,176,0	5,924,0	10,343,0	39,039,0	604,461,0
Total gold reserves	204,327,0	1,006,324,0	210,751,0	278,745,0	87,918,0	161,032,0	289,938,0	39,010,0	91,104,0	86,645,0	56,703,0	254,376,0	2,766,873,0
Reserves other than gold	18,205,0	43,675,0	3,824,0	8,135,0	8,344,0	8,177,0	20,081,0	20,772,0	3,012,0	4,985,0	5,774,0	7,989,0	152,973,0
Total reserves	222,532,0	1,049,999,0	214,575,0	286,880,0	96,262,0	169,209,0	310,019,0	59,782,0	94,116,0	91,630,0	62,477,0	262,365,0	2,919,846,0
Non-reserve cash	4,932,0	22,910,0	1,677,0	3,941,0	4,009,0	3,724,0	7,675,0	3,623,0	1,037,0	2,418,0	2,572,0	3,560,0	62,078,0
Bills discounted:													
Sec. by U. S. Govt. obligations	20,190,0	100,987,0	36,718,0	44,439,0	16,118,0	14,288,0	43,280,0	12,154,0	345,0	4,192,0	1,254,0	17,522,0	311,487,0
Other bills discounted	22,580,0	48,738,0	24,658,0	19,744,0	29,269,0	35,703,0	68,451,0	21,463,0	4,511,0	9,889,0	4,394,0	31,504,0	320,904,0
Total bills discounted	42,770,0	149,725,0	61,376,0	64,183,0	45,387,0	49,991,0	111,731,0	33,617,0	4,856,0	14,081,0	5,648,0	49,026,0	632,391,0
Bills bought in open market	43,664,0	63,620,0	10,851,0	21,023,0	10,443,0	10,807,0	28,766,0	9,183,0	8,083,0	12,074,0	9,552,0	21,567,0	249,633,0
U. S. Government securities:													
Bonds	753,0	4,044,0	788,0	8,686,0	1,476,0	1,531,0	21,155,0	3,199,0	8,048,0	9,482,0	9,125,0	1,767,0	70,054,0
Treasury notes	1,402,0	29,123,0	1,176,0	15,075,0	2,636,0	7,114,0	14,132,0	10,335,0	5,139,0	12,552,0	12,326,0	20,634,0	131,644,0
Certificates of indebtedness	5,611,0	21,298,0	17,131,0	6,468,0	1,760,0	7,985,0	9,921,0	12,009,0	3,748,0	10,929,0	9,090,0	22,189,0	128,139,0
Total U. S. Govt. securities	7,766,0	54,465,0	19,095,0	30,229,0	5,872,0	16,630,0	45,208,0	25,543,0	16,935,0	32,963,0	30,541,0	44,590,0	329,837,0

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RESOURCES (Concluded)—Two Ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	4,625,0	------	------	560,0	------	------	------	------	------	------	5,185,0
Foreign loans on gold	646,0	2,329,0	808,0	910,0	451,0	340,0	1,165,0	366,0	272,0	331,0	287,0	586,0	8,491,0
Total bills and securities	94,846,0	270,139,0	96,755,0	116,345,0	62,153,0	78,328,0	186,870,0	68,709,0	30,146,0	59,449,0	46,028,0	115,769,0	1,225,537,0
Due from foreign banks	------	643,0	------	------	------	------	------	------	------	------	------	------	643,0
Uncollected items	55,447,0	141,915,0	57,405,0	54,226,0	55,891,0	34,291,0	79,787,0	32,953,0	11,938,0	38,620,0	22,898,0	34,923,0	620,294,0
Bank premises	4,068,0	16,701,0	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	59,441,0
All other resources	127,0	3,202,0	338,0	855,0	331,0	1,048,0	1,919,0	412,0	2,385,0	478,0	383,0	3,281,0	14,759,0
Total resources	381,952,0	1,505,509,0	372,255,0	469,656,0	221,010,0	289,361,0	594,203,0	169,590,0	142,565,0	197,231,0	136,151,0	423,115,0	4,902,598,0
LIABILITIES.													
F. R. notes in actual circulation	152,740,0	371,983,0	149,659,0	201,458,0	75,985,0	160,147,0	162,028,0	36,723,0	63,825,0	63,100,0	36,592,0	182,242,0	1,656,482,0
Deposits:													
Member bank—reserve acc't	137,740,0	902,077,0	128,886,0	170,688,0	66,818,0	73,011,0	304,347,0	78,960,0	50,445,0	85,440,0	56,557,0	160,274,0	2,215,243,0
Government	9,603,0	6,097,0	6,141,0	8,998,0	5,644,0	11,702,0	7,356,0	5,102,0	4,936,0	2,443,0	5,242,0	12,549,0	85,813,0
Foreign bank	481,0	804,0	601,0	677,0	335,0	253,0	867,0	272,0	203,0	247,0	222,0	437,0	5,399,0
Other deposits	82,0	7,082,0	64,0	825,0	70,0	78,0	986,0	770,0	167,0	200,0	72,0	6,501,0	16,897,0
Total deposits	147,906,0	916,060,0	135,692,0	181,188,0	72,867,0	85,044,0	313,556,0	85,104,0	55,751,0	88,330,0	62,093,0	179,761,0	2,323,352,0
Deferred availability items	54,837,0	120,743,0	53,954,0	49,417,0	53,318,0	29,850,0	69,328,0	32,253,0	11,383,0	31,918,0	24,986,0	35,892,0	567,879,0
Capital paid in	8,772,0	33,903,0	11,932,0	13,460,0	6,000,0	4,934,0	16,300,0	5,147,0	3,152,0	4,236,0	4,314,0	8,277,0	120,427,0
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	677,0	2,856,0	554,0	1,239,0	921,0	686,0	2,378,0	793,0	953,0	668,0	551,0	1,872,0	14,148,0
Total liabilities	381,952,0	1,505,509,0	372,255,0	469,656,0	221,010,0	289,361,0	594,203,0	169,590,0	142,565,0	197,231,0	136,151,0	423,115,0	4,902,598,0
Memoranda.													
Reserve ratio (per cent)	74.0	81.5	75.2	75.0	64.7	69.0	65.2	49.1	78.7	60.5	63.3	72.5	73.4
Contingent liability on bills purchased for foreign correspond'ts	5,512,0	16,508,0	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	69,161,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	14,775,0	141,834,0	25,112,0	16,831,0	15,929,0	19,586,0	18,111,0	4,479,0	3,025,0	6,950,0	5,251,0	38,338,0	310,221,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 31 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	217,515,0	740,177,0	212,691,0	274,239,0	117,854,0	225,978,0	410,776,0	65,762,0	85,407,0	117,900,0	56,430,0	285,080,0	2,809,809,0
F.R.notes held by F. R. Agent	50,000,0	226,360,0	37,920,0	55,950,0	25,940,0	46,245,0	230,637,0	24,560,0	18,557,0	47,850,0	14,587,0	64,500,0	843,106,0
F.R.notes issued to F.R. Bank	167,515,0	513,817,0	174,771,0	218,289,0	91,914,0	179,733,0	180,139,0	41,202,0	66,850,0	70,050,0	41,843,0	220,580,0	1,966,703,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	800,0	8,780,0	25,655,0	12,977,0	------	11,095,0	13,212,0	------	17,226,0	------	311,743,0
Gold redemption fund	14,528,0	26,322,0	12,275,0	11,647,0	3,996,0	4,039,0	3,745,0	1,797,0	1,514,0	3,463,0	4,005,0	17,474,0	104,805,0
Gold fund—F. R. Board	49,000,0	131,000,0	103,389,0	150,000,0	17,500,0	105,000,0	125,644,0	1,200,0	48,000,0	45,860,0	7,000,0	161,582,0	945,175,0
Eligible paper	86,434,0	190,125,0	62,837,0	83,976,0	52,355,0	58,994,0	140,310,0	41,917,0	12,616,0	25,053,0	14,309,0	69,843,0	838,769,0
Total collateral	185,262,0	534,145,0	179,301,0	254,403,0	99,506,0	181,010,0	269,699,0	56,009,0	75,342,0	74,376,0	42,540,0	248,899,0	2,200,492,0

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* 1848

1. Data for all reporting member banks in each Federal Reserve District at close of business Mar. 24 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	40	98	54	75	68	36	100	33	24	69	49	66	712
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,225	54,831	10,748	20,583	4,767	8,073	19,965	12,168	2,531	4,075	3,158	11,202	163,326
Secured by stocks and bonds	322,327	2,325,811	390,272	523,357	142,230	99,268	793,115	200,811	64,989	104,468	82,764	274,657	5,324,069
All other loans and discounts	657,005	2,690,845	374,194	770,447	367,589	420,064	1,234,753	317,086	174,849	324,714	226,915	901,428	8,459,889
Total loans and discounts	990,557	5,071,487	775,214	1,314,387	514,586	527,405	2,047,833	530,065	242,369	433,257	312,837	1,187,287	13,947,284
Investments:													
U. S. pre-war bonds	9,813	39,845	9,486	33,527	25,194	14,881	21,275	13,157	6,986	8,853	17,439	24,752	225,208
U. S. Liberty bonds	87,244	534,885	46,759	156,385	31,608	14,623	172,018	22,992	28,104	55,415	22,666	137,802	1,310,501
U. S. Treasury bonds	62,177	289,711	53,843	63,938	13,394	22,112	76,278	22,443	20,768	37,416	9,588	79,985	751,653
U. S. Treasury notes	3,695	73,566	8,550	22,971	539	2,011	34,572	5,129	12,514	10,679	3,575	16,537	194,338
U. S. Treasury certificates	4,299	39,945	3,052	11,065	1,206	4,592	9,390	3,045	4,552	3,307	5,048	12,237	101,738
Other bonds, stocks and securities	221,330	1,154,396	249,187	345,660	60,981	52,558	443,087	110,683	43,811	78,255	23,739	208,243	2,991,930
Total investments	388,558	2,132,348	370,877	633,546	132,922	110,777	756,620	177,449	116,735	193,925	82,055	479,556	5,575,368
Total loans and investments	1,379,115	7,203,835	1,146,091	1,947,933	647,508	638,182	2,804,453	707,514	359,104	627,182	394,892	1,666,843	19,522,652
Reserve balances with F. R. Bank	94,414	778,560	75,051	117,848	41,108	42,980	232,120	46,965	25,970	51,844	30,589	109,119	1,646,568
Cash in vault	20,277	77,350	16,196	31,147	13,819	11,284	48,159	7,357	7,183	12,758	10,400	20,644	276,574
Net demand deposits	870,023	5,589,955	748,504	983,956	365,611	354,993	1,685,965	411,339	225,393	480,164	275,459	751,306	12,742,668
Time deposits	398,842	1,228,913	219,878	774,372	206,212	217,938	1,038,963	219,693	110,975	149,289	100,337	820,026	5,485,618
Government deposits	47,452	58,306	35,717	35,935	11,333	14,649	26,401	9,899	5,142	10,096	8,824	30,336	294,090
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,615	90,849	21,216	31,150	5,214	14,398	37,148	5,953	1,150	7,432	1,545	34,518	253,188
All other	21,663	26,157	10,485	17,226	11,792	23,066	17,865	12,229	535	3,978	2,107	18,522	165,625
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	126,569	1,057,603	168,280	44,808	31,808	18,149	363,046	81,633	53,581	89,002	26,597	88,810	2,149,886
Due from banks	38,331	85,814	65,423	30,431	15,468	12,771	143,911	28,070	17,221	37,836	21,153	50,811	547,240

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. 24 1926.	*Mar. 17 1926.*	*Mar. 25 1925.*	*Mar. 24 1926.*	*Mar. 17 1926.*	*Mar. 25 1925.*	*Mar. 24 1926.*	*Mar. 17 1926.*	*Mar. 25 1925.*
Number of reporting banks	711	712	737	60	60	66	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	163,326,000	163,962,000	202,736,000	49,923,000	49,942,000	75,096,000	13,473,000	15,036,000	24,249,000
Secured by stocks and bonds	5,324,069,000	5,334,348,000	4,796,510,000	2,040,938,000	2,016,670,000	1,943,464,000	586,774,000	599,001,000	513,867,000
All other loan and discounts	8,459,889,000	8,446,204,000	8,140,389,000	2,368,279,000	2,344,456,000	2,188,751,000	683,541,000	685,247,000	692,394,000
Total loans and discounts	13,947,284,000	13,944,514,000	13,139,635,000	4,459,140,000	4,411,068,000	4,207,311,000	1,283,788,000	1,299,284,000	1,230,510,000
Investments:									
U. S. pre-war bonds	225,208,000	225,442,000	218,949,000	30,205,000	30,205,000	27,657,000	5,808,000	5,808,000	1,936,000
U. S. Liberty bonds	1,310,501,000	1,391,955,000	1,351,379,000	460,472,000	503,128,000	516,540,000	103,901,000	115,848,000	83,024,000
U. S. Treasury bonds	751,653,000	*744,993,000	468,624,000	266,534,000	254,840,000	155,634,000	25,023,000	26,970,000	32,867,000
U. S. Treasury notes	194,338,000	*222,330,000	464,251,000	69,176,000	92,258,000	180,650,000	23,068,000	26,236,000	67,056,000
U. S. Treasury certificates	101,738,000	113,528,000	139,284,000	39,570,000	40,790,000	56,270,000	1,953,000	3,296,000	4,568,000
Other bonds, stocks and securities	2,991,930,000	3,001,031,000	2,835,834,000	857,622,000	874,762,000	816,907,000	203,593,000	207,306,000	202,406,000
Total investments	5,575,368,000	5,699,279,000	5,478,321,000	1,723,579,000	1,795,983,000	1,753,658,000	363,346,000	385,464,000	391,877,000
Total loans and investments	19,522,652,000	19,643,793,000	18,617,956,000	6,182,719,000	6,207,051,000	5,960,969,000	1,647,134,000	1,684,748,000	1,622,387,000
Reserve balances with F. R. Banks	1,646,568,000	1,662,441,000	1,588,274,000	722,421,000	717,309,000	671,732,000	162,140,000	169,006,000	163,831,000
Cash in vault	276,574,000	271,497,000	280,774,000	62,728,000	62,048,000	64,340,000	21,063,000	20,816,000	26,008,000
Net demand deposits	12,742,668,000	13,015,857,000	12,588,309,000	5,030,129,000	5,122,825,000	4,916,055,000	1,103,771,000	1,140,757,000	1,115,616,000
Time deposits	5,485,618,000	5,465,926,000	5,033,508,000	818,467,000	812,293,000	807,350,000	513,424,000	516,724,000	463,252,000
Government deposits	294,090,000	376,903,000	317,698,000	52,067,000	67,456,000	54,066,000	11,361,000	14,823,000	26,306,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	253,188,000	174,880,000	138,617,000	76,412,000	43,587,000	61,495,000	14,669,000	15,715,000	7,466,000
All other	165,625,000	118,145,000	79,756,000	21,815,000	14,761,000	28,911,000	5,413,000	741,000	330,000
Total borrowings from F. R. bks.	418,813,000	293,025,000	218,373,000	98,227,000	58,348,000	90,406,000	20,082,000	16,456,000	7,796,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				1,026,539,000	1,033,474,000				
For account of out-of-town banks				1,098,252,000	1,174,493,000				
For account of others				565,408,000	595,982,000				
Total				2,690,199,000	2,803,949,000				

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Thursday Night, April 1 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1873.

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 April 1.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Buff & Susquehanna 100	100	61 Mar 31	61 Mar 31	61 Mar	65 Feb
Hocking Valley Ry 100	200	147 Mar 27	148 Mar 29	147 Mar	148 Mar
Ill Cent Leased Line 100	55	78½ Mar 27	78½ Mar 27	77 Feb	78½ Mar
Minn & St Louis ctfs 100	1000	¾ Mar 29	⅞ Mar 30	¾ Mar	2⅜ Feb
Reading Rts	3,200	16⅜ Mar 30	17⅝ Mar 29	16⅛ Mar	22½ Feb
Seaboard Air Line Rts	8,000	1-16 Mar 29	1/8 Mar 27	1-64 Mar	3½ Feb
Twin City Rap Trs pf 100	100	101 Mar 27	101 Mar 27	101 Mar	102¾ Feb
Industrial & Misc.					
Abraham & Straus *	600	44 Mar 30	45 Mar 30	44 Mar	50 Feb
Preferred 100	100	108 Mar 30	108 Mar 30	104½ Mar	108 Mar
Alliance Realty *	100	48¼ Apr 1	48¼ Apr 1	48¼ Apr	50 Mar
Amerada Corp *	6,100	24¾ Mar 29	25⅜ Mar 27	24¾ Mar	26 Mar
Am-La Fr F E 7% pf 100	100	96⅞ Apr 1	96⅞ Apr 1	95½ Mar	101 Feb
American Piano pf 100	100	93½ Mar 31	93½ Mar 31	93¼ Mar	98 Jan
Am Type Founders pf 100	400	105¼ Mar 27	105½ Mar 27	105¼ Mar	107 Feb
Auto Sales pref 50	100	18 Mar 30	18 Mar 30	18 Jan	19 Jan
Barnet Leather *	200	48 Mar 30	48 Mar 30	48 Mar	57¼ Feb
Chandler-Clev Motor *	1,900	15½ Mar 30	16½ Apr 1	15⅜ Mar	26 Feb
Preferred *	5,500	32¾ Mar 30	34⅞ Mar 27	32¾ Mar	45¼ Feb
Chicago Yellow Cab *	200	45 Mar 29	45¼ Mar 29	45 Mar	49 Feb
Com Cred 1st pf(6½) 100	600	94 Mar 30	95 Mar 27	94 Mar	99½ Feb
Com Inv Tr pf (6½) 100	300	96 Apr 1	92½ Mar 30	90 Apr	100 Jan
Deere & Co pref 100	200	104⅞ Mar 27	106 Mar 30	104⅞ Mar	109 Jan
Durham Hosiery 50	300	12 Mar 31	12 Mar 31	12 Mar	19 Feb
Preferred 100	1,500	60 Apr 1	60 Apr 1	60 Apr	67 Feb
Eisenlohr & Bros 25	5,700	12 Mar 30	13⅞ Mar 27	12 Mar	20½ Feb
Preferred 100	100	93 Apr 1	93 Apr 1	93 Apr	93 Apr
Elec Auto-Lite ctfs *	3,800	61¾ Mar 31	65½ Apr 1	61¾ Mar	82¼ Feb
Electric Boat *	7,200	4½ Mar 30	5⅝ Mar 29	4 Mar	8¾ Feb
Elk Horn Coal *	100	10 Apr 1	10 Apr 1	9 Feb	12¼ Feb
Preferred 50	100	21 Mar 29	21 Mar 29	21 Mar	21 Mar
Fisk Rub 1st pf conv 100	500	97 Apr 1	100 Mar 27	97 Apr	107 Mar
1st pref stamped 100	3,300	79 Mar 30	80⅝ Mar 29	79 Mar	84¼ Mar
Franklin-Simon pref 100	100	109½ Mar 29	109⅜ Mar 29	106 Jan	109⅛ Mar
Gen Cigar, new *	9,000	46 Mar 29	51¾ Mar 27	46 Mar	59½ Feb
General Motors pref 100	200	99 Mar 31	99¾ Mar 31	99 Feb	99⅞ Feb
Guif States St 1st pf 100	100	107 Mar 30	107 Mar 30	105⅝ Jan	107 Jan
Intercontinental Rub *	7,700	14½ Mar 30	16⅝ Apr 1	14½ Mar	21¾ Feb
Jones & L Steel pref 100	100	114½ Mar 29	114½ Mar 29	114 Jan	117 Feb
Kelsey Wheel Inc pf 100	100	115 Mar 27	115 Mar 27	113 Jan	118 Feb
Kinney Co pref 100	300	94 Mar 27	94 Mar 27	93⅞ Mar	99¼ Jan
Life Savers *	300	18 Mar 31	18½ Apr 1	17⅝ Mar	21¾ Feb
Loose-Wiles Bis 1st pf 100	200	113 Mar 31	114 Apr 1	112 Jan	116½ Feb
Mack Trucks 1st Paid	946	104 Mar 31	106 Mar 30	103 Mar	124 Mar
McCrory Stores *	1,200	80 Mar 29	81 Mar 29	80 Mar	117 Feb
Preferred 100	100	105 Apr 1	105 Apr 1	105 Apr	110 Feb
Manati Sugar 100	200	36 Mar 29	37¼ Apr 1	36 Mar	50¾ Jan
Miller Rubber ctfs *	4,500	34 Mar 30	37 Mar 27	34 Mar	44¾ Feb
Nia Lock't&Ont P pf 100	100	109¼ Mar 30	109¼ Mar 30	109 Jan	109¼ Mar
Oil Well Supply pref 100	300	106½ Mar 29	107 Mar 27	105½ Feb	107 Feb
Omnibus Corp *	13,900	14½ Mar 30	17 Mar 27	14½ Mar	22¼ Feb
Owens Bottle pref 100	100	112 Mar 30	112 Mar 30	112 Mar	115½ Feb
Pacific Gas & Elec Rts	6,500	1½ Mar 30	2 Mar 27	1½ Mar	2⅜ Feb
Phillips Jones Corp pf 100	200	83 Mar 29	83 Mar 29	82 Feb	83 Mar
Porto-Rican Am Tob 100	600	68 Mar 29	70⅛ Mar 29	60 Jan	81⅛ Jan
Pressed St Car, new 100	100	36 Mar 31	36 Mar 31	36 Mar	41½ Mar
Preferred 100	200	91½ Apr 1	91½ Apr 1	91½ Apr	98⅛ Feb
P S of New Jersey Rts	800	1-64 Mar 27	1-32 Mar 27	1-64 Mar	1 Jan
Reid Ice Cream pf 100	100	95½ Mar 30	95½ Mar 30	95½ Mar	100 Jan
Rem Typ 1st pf ser S 100	200	105¼ Mar 29	105¼ Mar 29	105¼ Mar	107 Mar
Sears Roebuck, new *	48,400	44¼ Mar 29	49 Apr 1	44¼ Mar	49 Apr
Southern Dairies cl A *	5,200	43 Mar 31	48 Mar 27	43 Mar	48 Mar
Class B *	42,400	22 Mar 31	30⅜ Mar 27	22 Mar	35¾ Mar
Thompson (J R) Co 25	1,800	42½ Mar 30	44¾ Mar 27	42½ Mar	47½ Feb
Un Carbide & Carbon *	16,685	77½ Mar 29	81 Mar 27	77½ Mar	86½ Mar
Vicksburg Chem ctfs *	1,700	45 Mar 30	45⅞ Mar 30	45 Mar	51½ Feb
Vivaudou pref 100	200	97 Apr 1	98 Apr 1	94¾ Jan	103¼ Feb
White Motors Rts	46,175	1 Mar 30	2¾ Mar 27	1 Mar	6⅝ Feb
Wilson & Co pf ctfs 100	100	12¼ Mar 30	12¼ Mar 30	12 Mar	18¼ 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	180	190	*New York.*		
Amer Ex Pac	400	410	Hanover	1000	1050	American	---	---
Amer Union *	200	215	Harriman	550	---	Bank of N Y & Trust Co	590	610
BoweryEast R	375	390	Manhattan *	205	215	Bankers Trust	570	580
Broadway Cen	325	375	Mutual *	500	---	Bronx Co Tr	300	---
Bronx Boro *	1350	1400	Nat American	190	210	Central Union	830	850
Bronx Nat	400	450	National City	580	587	Empire	---	335
Bryant Park *	185	200	New Neth *	270	290	Equitable Tr	252	258
Butch & Drov	165	175	Park	470	480	Farm L & Tr	480	490
Capitol Nat	215	230	Penn Exch	124	134	Fidelity Trust	275	290
Cent Mercan	290	310	Port Morris	215	---	Fulton	370	390
Chase	y405	410	Public	520	540	Guaranty Tr	345	350
Chath Phenix Nat Bk & Tr	345	355	Seaboard	610	630	Irving Bank-Columbia Tr	290	305
Chelsea Exch *	210	220	Seventh	170	180	Lawyers Tr	---	---
Chemical	675	700	Standard	600	650	Manufacturer	475	490
Colonial *	550	---	State *	540	550	Mutual (Westchester)	190	210
Commerce	340	350	Trade *	157	162	N Y Trust	565	575
Com'nwealth *	---	300	United	215	230	Title Gu & Tr	570	580
Continental	270	280	United States *	305	315	U S Mtg & Tr	370	380
Corn Exch	555	565	Wash'n Hts *	700	---	United State	1650	1750
Cosmop'tan *	225	---	*Brooklyn*			Westches Tr	---	---
Fifth Avenue *	2050	2200	Coney Island *	280	310	*Brooklyn*		
First	2350	2450	First	500	---	Brooklyn Tr	860	880
Franklin	180	200	Mechanics' *	285	295	Kings County	1900	200
Garfield	360	370	Montauk *	1305	---	Midwood	f260	275
Grace	325	---	Nassau	355	365			
Greenwich *	475	525	People's	580	---			
			Queensboro *	175	---			

* Banks marked (-) are State banks (*t*) New stock. (*x*) Ex-dividend (*y*) Ex rights

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask.		Bid.	Ask.		Bid	Ask
Alliance R'lty	t48	52	Mtge Bond	135	140	Realty Assoc. (Bklyn) com	125	135
Amer Surety	165	170	Nat Surety	208	215	1st pref	89	91¼
Bond & M G	295	305	N Y Title & Mortgage	445	450	2d pref	87	90
Lawyers Mtge	248	253	U S Casualty	375	400	Westchester		
Lawyers Title & Guarantee	y275	285	U S Title Guar	300	310	Title & Tr	490	---

(*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%	100⅜	100¹²₃₂	June 15 1926	3¼%	99³¹₃₂	100¹₃₂
June 15 1926	3%	99²⁹₃₂	100	Dec. 15 1927	4¼%	101⁵₁₆	101⅜
Dec. 15 1926	3¾%	100¹₁₆	100⅛	Mar. 15 1927	4¾%	101¹₁₆	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. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High 101⁵₃₂ Low. 101⁴₃₂ Close 101⁴₃₂	101⁴₃₂ 101³₃₂ 101³₃₂	101⁵₃₂ 101³₃₂ 101³₃₂	101³₃₂ 100²⁸₃₂ 101.00	100²⁹₃₂ 100²⁶₃₂ 100²⁶₃₂	
Total sales in $1,000 units	16	68	266	350	24	
Converted 4% bonds of 1932-47 (First 4s)	High --- Low. --- Close ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---	
Total sales in $1,000 units	---	---	---	---	---	
Converted 4¼% bonds of 1932-47 (First 4¼(s)	High 102⁷₃₂ Low. 102⁴₃₂ Close 102⁷₃₂	102⁷₃₂ 102⁴₃₂ 102⁴₃₂	102⁶₃₂ 102³₃₂ 102³₃₂	102⁷₃₂ 102¹₃₂ 102⁸₃₂	102⁵₃₂ 102¹₃₂ 102³₃₂	
Total sales in $1,000 units	9	12	39	35	10	
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High --- Low. --- Close ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---	
Total sales in $1,000 units	---	---	---	---	---	
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High --- Low. --- Close ---	--- --- ---	100⁴₃₂ 100⁴₃₂ 100⁴₃₂	100⁵₃₂ 100³₃₂ 100⁵₃₂	100⁵₃₂ 100³₃₂ 100⁵₃₂	
Total sales in $1,000 units	---	---	1	1	1	
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High 100²⁷₃₂ Low. 100²⁴₃₂ Close 100²³₃₂	100²⁵₃₂ 100²⁴₃₂ 100²⁴₃₂	100²⁵₃₂ 100²³₃₂ 100²³₃₂	100²⁵₃₂ 100²³₃₂ 100²³₃₂	100²⁷₃₂ 100²³₃₂ 100²⁵₃₂	HOLIDAY
Total sales in $1,000 units	102	98	243	350	179	
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High 101⁶₃₂ Low. 101⁴₃₂ Close 101⁵₃₂	101⁵₃₂ 101⁴₃₂ 101⁴₃₂	101⁶₃₂ 101⁴₃₂ 101⁵₃₂	101⁶₃₂ 100²³₃₂ 100²³₃₂	101³₃₂ 101³₃₂ 101⁷₃₂	
Total sales in $1,000 units	127	105	148	237	69	
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High 102¹⁵₃₂ Low. 102¹⁴₃₂ Close 102¹⁴₃₂	102¹⁶₃₂ 102¹³₃₂ 102¹⁴₃₂	102¹⁶₃₂ 102¹³₃₂ 102¹⁴₃₂	102¹⁵₃₂ 102¹³₃₂ 102¹⁴₃₂	102¹⁷₃₂ 102¹²₃₂ 102¹⁶₃₂	
Total sales in $1,000 units	301	321	247	175	209	
Treasury 4¼s, 1947-52	High 107⁸₃₂ Low. 107²⁶₃₂ Close 107³⁰₃₂	108²⁶₃₂ 107²⁷₃₂ 108.00	107²⁴₃₂ 107²⁷₃₂ 107²⁷₃₂	107²⁷₃₂ 107²⁶₃₂ 107²⁷₃₂	107²⁸₃₂ 107²⁷₃₂ 107²⁸₃₂	
Total sales in $1,000 units	38	23	16	11	6	
4s, 1944-1954	High 103²⁶₃₂ Low. 103²⁶₃₂ Close 103²⁶₃₂	103²⁸₃₂ 103²⁷₃₂ 103²⁸₃₂	104.00 103²⁴₃₂ 103²⁴₃₂	103³⁰₃₂ 103²⁶₃₂ 103³⁰₃₂	103³⁰₃₂ 103¹⁶₃₂ 103¹⁶₃₂	
Total sales in $1,000 units	23	8	131	51	7	
3¼s, 1946-1956	High --- Low. --- Close ---	100¹⁶₃₂ 100¹⁴₃₂ 102¹⁴₃₂	100¹⁶₃₂ 100¹⁶₃₂ 102¹⁶₃₂	--- --- ---	100¹⁶₃₂ 100¹⁶₃₂ 102¹⁴₃₂	
Total sales in $1,000 units	---	6	2	---	16	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1st 3½s 100²²₃₂ to 100²²₃₂ | 27 3d 4¼s 101¹₃₂ to 101⁶₃₂
4 1st 4¼s 101²⁵₃₂ to 100³⁰₃₂ | 129 4th 4¼s 102¹⁰₃₂ to 102¹²₃₂
10 2d 4¼s 100²¹₃₂ to 100²²₃₂

Foreign Exchange.—Sterling exchange ruled steady but dull, with business at a standstill in the latter part of the week owing to the Good Friday holiday. In Continental exchange trading was also inactive, but the undertone was irregular and weak. French and Belgian francs sank to new low record levels as a result of unfavorable financial and political developments.

Today's (Friday's) actual rates for sterling exchange were 4 82⅝@4 82 11-16 for sixty days, 4 85⅞@4 85 15-16 for checks and 4 86⅛@4 86 5-16 for cables. Commercial on banks, sight 4 85¾@4 85 13-16, sixty days 4 82⅛@4 82 3-16, Ninety days 4 81⅜@4 81 7-16, and documents for payment (60 days) 4 82⅜@4 82 7-16. Cotton for payment, 4 85¾@4 85 13-16, and grain for payment 4 85¾@4 85 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.38@3.38¾ for long and 3.42½@3.43¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.63½ for long and 39.99½ for short.

Exchange at Paris on London, 140.05; week's range, 139.75 high and 141.65 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 *Days.*	*Checks.*	*Cables.*
High for the week	4 82¾	4 86	4 86⅜
Low for the week	4 82 19-32	4 85 27-32	4 86 7-32
Paris Bankers' Francs—			
High for the week	3.42½	3.48	3.49
Low for the week	3.33½	3.39	3.40
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	39.65	40.09	40.11
Low for the week	39.61½	40.05½	40.07½

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1.5625 per $1,000 discount. Cincinnati, Par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1874.

A complete record of Curb Market transactions for the week will be found on page 1898.

CURRENT NOTICES.

—The Trust Company of North America, at 93 Liberty Street, New York, has been appointed Transfer Agent for the Bellas Hess & Co. class A and class B stock, founders' shares, and voting trust certificates.

—Berdell Brothers, members New York Stock Exchange, 100 Broadway, New York, announce the opening of a branch office in Providence, R. I., under the management of Joseph A. Fowler.

—Hoffman & Co., 115 Broadway, New York, dealers in municipal bonds, announce that John Dalton Conig, who was formerly with L. F. Rothschild & Co., has been admitted to partnership in their firm.

—True-Webber & Co., Chicago, announce that G. Maltman Miller, formerly Vice-President of W. K. Terry & Co., has become Vice-President of their company.

—Wellington & Co., 31 Pine St., New York, announce that Raymond B. Haynes has been admitted as a partner in their firm.

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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 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ 46	*44½ ----	*44½ ----	*44½ ----	
*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	
126¾ 127	123⅝ 126⅞	122 125	122⅛ 125⅞	125⅛ 126	
95 95	95 95¼	95 95¼	95⅜ 95½	95½ 95½	
1⅛ 1¾	1⅛ 1¾	1⅛ 1⅛	1¼ 1½	1⅜ 1½	
196½ 200½	193 198	181½ 196	181⅝ 193	190 194¾	
87¼ 88½	85 88	83½ 87	84½ 86⅜	86 87⅜	
*68 68½	68¼ 68½	68¼ 68¼	68 68¼	*68 68¼	
*38 39	37⅞ 38¼	37⅞ 38¾	38⅜ 38½	*38½ 39½	
*100 101½	*100 ----	100 100	*98 101¾	*99 101¾	
59¼ 60½	57 58½	56¼ 58	54⅛ 58	z58⅛ 58½	
79⅞ 80	79¾ 80	*72 77	78 79	*79 80	
10 11	10 11¼	10 10	*8¾ 10	*10⅛ 10⅞	
*---- 75	*60 65	*60 65	*60 65	*60 75	
*58½ 63	*58½ 62⅝	*58½ 62⅝	*58½ 62⅝	*68½ 72⅝	
156½ 156½	155¾ 156	150¼ 155¼	153½ 155	154½ 155¼	
*261 290	250 261	240 252	255 255	*245 280	
133 135⅜	132 134½	125 133⅜	123 130	x121½ 123⅝	
132¾ 135	132½ 134¼	126½ 133	124½ 130	128½ 128½	
7⅛ 7⅛	7 7⅛	6⅛ 6¾	6 6½	7 7	
10⅞ 11¼	9⅜ 10¾	9⅜ 9⅝	9⅝ 10	10⅜ 10½	
*173¼ 180	173¼ 173¼	*153¼ 175	*155 180	*155 180	
*313¾ 32	31⅜ 31⅜	31¼ 31½	*31 32	*31 33	
39 39	38½ 38¾	37 38	36½ 37½	38½ 38½	
8¾ 8⅞	8½ 8¾	8 9	7¾ 8½	8⅛ 8⅞	
19 19	18¼ 19	16¼ 18¾	16¼ 18¼	17⅝ 18⅜	
11¼ 11¼	9 10½	9 9½	9 10	10 10½	
10 10¼	9¾ 10	9 9⅜	9 10	*9½ 10	
16⅝ 17	16¼ 16⅝	14⅞ 16⅝	14⅛ 15⅜	15¾ 16¼	
15⅞ 16⅜	15¼ 16	14⅛ 15⅞	14⅛ 15⅝	15½ 15¾	
68 69	67⅛ 68	65¼ 68	65⅝ 67	67¼ 68½	
*120½ ----	*120½ ----	120 120½	*119 123	*119 123	
42¾ 43	41¼ 42½	40½ 42⅞	41 42⅞	43¼ 44⅛	
97 97	97¼ 97¼	96⅛ 96¼	96 96	*96 97	
84⅛ 84⅜	83½ 84¼	*83 84	83¼ 83⅝	*85 87	
*47 48	*47 48	*45 48	*47 48	*47½ 48	
100 110	*99 105	*96 102	*98 105	*100 105	
*54⅜ 58	54¾ 55	54½ 55	*55 ----	55 55½	
*65½ 66	66 66	65½ 65½	*66 68	*66 68	
*50 60	*50 60	*50 60	*50 60	*50 60	
162 164¾	157⅛ 163	150¼ 157¾	151½ 156⅝	159 160½	
135¼ 137	135 135½	129 135¾	131⅛ 134	134½ 136	
42 42⅛	40⅛ 42	40 40⅛	38 39¼	41⅞ 41⅞	
*4 4½	4 4⅛	4 4	4 4	*4 4½	
6½ 6½	*6 6½	*6 6½	*6 6½	*6 6½	
24⅞ 25¾	22½ 24¾	22½ 23¾	22¾ 24⅝	25 25½	
36⅝ 37½	36 37	33¾ 36¼	34⅛ 35⅜	35¾ 36½	
33½ 33½	33 33½	30 32½	30½ 31½	33 33	
71½ 73¼	70 71⅞	68½ 70¼	68⅜ 70¾	70¾ 72	
*24 24¼	23½ 24	23 23½	22 22⅞	21 22⅝	Stock
*26½ 28½	*26 27	26 26½	26 27	27¾ 28	
*97 99	95 97	96½ 97	*97 98	98 98	Exchange
35⅝ 36⅞	35⅞ 36⅜	35½ 36	35¼ 35⅞	35⅞ 36¼	
*71 74	*70 73	70 70	67¾ 69½	70 70	Closed;
116½ 116½	115¾ 116	113⅝ 116⅜	114½ 115	116 116	
*116 119	117 117	115½ 117⅜	115½ 115½	116½ 116½	Good
72¼ 72¼	*72 73	*72 73	72⅛ 72¼	*72 73	
*26¼ 28	*26¼ 28	25¼ 25¼	25½ 25½	*25⅝ 26½	Friday
*61¾ 66	*61¾ 66	62 62	*61½ 66	*60 66	
30½ 32	28 29¼	27⅛ 30½	26¾ 30½	30 31	
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	
38¼ 40⅜	36 39½	34¼ 37½	36⅛ 38	38 39	
*63⅛ 64½	63⅛ 63⅛	62⅛ 62⅞	x60⅝ 60⅝	*61 63	
*79 81	78 79	76 78¼	77 79½	79½ 80	
124¼ 126⅞	122⅜ 122¾	118 122¾	120 123	121 124¾	
*75 90	*84 91	*85 91	84 84	*84 94	
45 45⅜	43¾ 44	41 43½	40½ 43	44 45	
8 8	7⅞ 7⅞	7½ 7½	*7 8	8 8	
*26 31	*26 35	*26 35	27½ 27½	*28 31	
42 42¼	41½ 41⅞	41 41	40⅞ 41½	42¼ 42¼	
*15 18	*14 18	16 16	16 17	*17½ 19	
*23⅜ 25⅜	2¼ 2⅜	*2¼ 2½	2¼ 2¼	2 2¼	
*36⅞ 40	*36⅞ 39	36⅞ 37	36½ 36⅞	*36½ 38	
*55 63½	*55 63½	*55 57	*55 57	*56 60	
*64 65	64 64	*63⅜ 64	*63⅜ 64	63⅜ 63⅜	
36 37⅜	34½ 36⅛	32⅛ 35	33 35	35½ 36	
89¼ 89⅞	88¼ 90	86⅝ 89	87½ 88⅞	89½ 89⅝	
30 31¾	29 30⅝	28 30	27⅝ 30	30 31	
76 76½	75¼ 77	71½ 75⅜	72½ 74¼	75 77¼	
*162 180	162 162	*140 180	*140 170	*145 165	
*2½ 2¾	2⅜ 2⅜	2⅛ 2⅛	*2¼ 2¾	*2¼ 2¾	
120½ 120½	*120¼ 121	120 120¼	*120 121	121 121	
121⅝ 122⅝	119 122	117 120¾	118¼ 121⅜	121 122⅜	
157 158	151 155	148¼ 153¼	z147 152⅞	152 154	
96⅜ 96⅜	96 96⅜	93¼ 95¾	*92 97¼	*92 98	
34½ 35½	33¾ 34¾	30⅝ 34	31½ 34	34⅛ 35⅜	
21½ 21½	20¾ 21⅛	19¾ 20¾	20 21½	21⅛ 22	
340 340	341 343	340 340½	339 340	*336 340	
*11 13	*11 12½	11 12½	*10½ 12	*11 15	
24 25	25 25	25⅛ 25⅜	*25½ 26¾	25 25	
29 29	28½ 28⅞	28 28	28 28	*28 33	
147¾ 148⅛	143½ 147	139¼ 144	140 144½	143⅝ 144¾	
*84 86	*84 86	*84 86	84 84	85 85	
68¾ 69⅛	67⅛ 69	65¾ 67¾	66¼ 67⅞	68 69	
*26 35	25½ 25½	*24 28	24¾ 26	*26 32	
50⅝ 51	50¼ 50½	48⅝ 50⅝	49⅜ 50¾	50 50⅞	
*18 24	*15 20	*16 24	*17 24	*17 24	
81¼ 81⅝	80 81	79 81	78½ 81	81⅞ 82½	
*80½ ----	80½ 80½	80 80½	81¼ 81¼	*81 ----	
*71½ 74	70¾ 71½	70¾ 71½	71½ 72	72 72	
*142⅝ 145	*142⅝ 145	145 145	*142⅝ 145	*142⅝ ----	
95 95	88¾ 94⅞	85 89¼	87¾ 89½	90 90	
81¼ 82¼	80⅝ 82	79 81½	79 82⅜	82½ 83⅜	
*40¼ 41	*40¼ 41¼	*40 41	40 40	40 40⅛	
*40¼ 41	40¼ 40½	40 40½	*39½ 40½	40⅛ 40⅛	
*45 55	*44 55	*30 44	*41 52	*40 50	
90 90¼	88¼ 89	85 88⅛	85¾ 87¾	87¾ 89⅜	
*85 86	84 84	*82 85½	*82 85	83½ 83½	
66¼ 68⅞	65⅝ 68	60 67	60¾ 64½	64½ 66¼	
73¾ 73¾	73¾ 73¾	73¾ 73¾	*72¾ 73	*73 75	
30 31	29½ 31	29¼ 30	27½ 29¾	29⅝ 30⅛	
33⅝ 33⅝	33 33¼	31⅜ 33¼	31½ 33¼	33 33¼	
98 98½	97¾ 98⅛	96⅛ 97¾	96¾ 98	97¾ 98½	
110½ 111⅞	108¼ 110⅞	103⅝ 110	105¼ 110½	109⅛ 110⅜	
88 88¼	88 88½	88¼ 88½	*87¾ 88	87¾ 88	
49 50	45¼ 48	42⅜ 46½	42⅜ 45½	46 47	
32 33¾	30½ 31½	29½ 31⅜	30 35	33 35	
*70 74½	*70⅛ 72	71 71	*69¾ 72½	*---- 71½	
144 144¼	143 144	141½ 144½	141⅞ 144	143¼ 144¾	
77⅛ 77⅛	77½ 77½	77⅛ 77½	77 77¼	77 77	
*21 23	22 22	20 20	*20 24	23 23	
74¼ 74¾	74 75	71 74	70¼ 71	*74 77	
39⅛ 40⅜	37⅝ 39½	33⅞ 38¾	34½ 37½	37¼ 38⅞	
71 71⅜	69⅞ 70⅞	68 70¼	68 69⅞	70 70⅞	
*60 65	57 57	*50 60	*57 68	*58 62	
11⅞ 12	11⅜ 11¾	11 11⅝	11 11¾	11⅞ 12¼	
18 18	17⅞ 18	16⅜ 17⅜	17⅜ 17¾	17¾ 18	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
Shares.	Railroads.		$ per share	$ per share	$ per share	$ per share
------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
29,400	Atch Topeka & Santa Fe	100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
1,700	Do pref	100	94⅛ Mar 5	96 Jan 27	92½ Feb	98 Dec
8,500	Atlanta Birm & Atlantic	100	1⅛ Mar 26	10 Jan 2	3 Jan	11¾ Dec
24,000	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
79,700	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
900	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
1,300	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
100	Do pref	100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
27,200	Bkln Manh Tr v t c	*No par*	54⅛ Mar 31	69½ Feb 5	35⅛ Jan	64 Nov
1,100	Do pref v t c	*No par*	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
700	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
------	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
------	Canada Southern	100	58 Jan 15	58¼ Jan 21	56 Jan	59 May
7,500	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
1,600	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
203,400	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
4,300	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
7,600	Chicago & Alton	100	6 Feb 24	11½ Feb 13	3⅝ Apr	10⅝ Feb
3,700	Do pref	100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
100	C C C & St Louis	100	173¼ Mar 29	200 Jan 12	140 May	200 Dec
1,100	Chic & East Illinois RR	100	31¼ Mar 30	37 Feb 10	29¾ Mar	38¼ Aug
2,400	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9,800	Chicago Great Western	100	13⅜ Mar 31	12 Feb 20	9 Jan	15 Feb
18,700	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
16,300	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
6,200	Certificates	100	9 Mar 30	14 Jan 8	7 Sept	11 Nov
16,300	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
13,800	Preferred certificates	100	14⅛ Mar 30	21⅞ Jan 5	12⅞ Oct	22 Nov
15,700	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
400	Do pref	100	118½ Jan 4	121½ Feb 19	101¾ Apr	120 Dec
2,900	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
700	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
700	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
------	Chic St Paul Minn & Om	100	49 Mar 16	53 Jan 26	33⅛ Apr	59⅛ Jan
------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
2,800	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
200	Do 1st pref	100	62 Mar 2	67 Jan 11	60 Mar	66¾ Dec
------	Do 2d pref	100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
22,000	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
13,800	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147⅜ June
2,500	Denv Rio Gr & West pref	100	38 Mar 31	47 Jan 2	34⅜ Oct	60 Jan
700	Duluth Sou Shore & Atl	100	4⅛ Mar 23	5⅛ Jan 23	2⅜ Apr	5½ Dec
200	Preferred	100	4 Mar 29	8¼ Jan 18	3¾ Apr	8⅛ Dec
46,800	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
29,000	Do 1st pref	100	33¾ Mar 30	45⅜ Jan 4	35 June	46⅞ Jan
4,000	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
19,500	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
16,100	Iron Ore Properties	*No par*	21 Apr 1	27¼ Feb 15	25 Dec	40⅜ Jan
1,400	Gulf Mobile & Northern	100	26 Mar 4	35¼ Jan 7	23 Mar	35⅜ Sept
1,000	Do pref	100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
6,400	Hudson & Manhattan	100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
800	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
4,600	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
600	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
50	Railroad Sec Series A	1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
200	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
100	Do pref	100	62 Mar 30	64 Jan 27	59½ Jan	66½ July
16,600	Interboro Rap Tran v t c	100	24½ Jan 15	41⅞ Mar 4	13½ Mar	34½ Feb
------	Iowa Central	100	2¼ Feb 25	3½ Jan 15	1½ Jan	3½ Mar
27,200	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
900	Do pref	100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
6,300	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
9,800	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
100	Manhattan Elevated guar	100	84 Mar 3	89¼ Feb 5	64 May	119½ Sept
6,900	Do modified guar	100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
500	Market Street Ry	100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
100	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
1,500	Do prior pref	100	40⅞ Mar 30	51⅜ Feb 10	42¼ Nov	65¼ Sept
300	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
2,100	Mineap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
500	Minn St Paul & S S Marie	100	36½ Mar 31	52½ Feb 3	30⅝ Apr	57 Nov
------	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
200	Leased lines	100	63⅜ Apr 1	66⅞ Feb 24	57½ June	63 Feb
23,600	Mo-Kan-Texas RR	*No par*	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
5,300	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
22,600	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
23,600	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
100	Nashv Chatt & St Louis	100	162 Mar 29	188 Jan 14	143 Apr	192 Dec
700	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
600	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
87,400	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
4,500	N Y Chic & St Louis Co	100	130 Mar 3	181⅜ Jan 11	118 June	183 Dec
700	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
60,100	N Y N H & Hartford	100	30⅝ Mar 30	45⅜ Jan 2	28 Mar	47 Dec
5,400	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
177	N Y Railways part ctfs	*No par*	296 Jan 4	359 Feb 17	262 Aug	316 Oct
200	Preferred certificates	*No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
900	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
700	Norfolk Southern	100	28 Mar 30	37 Jan 13	21⅞ Apr	45 Sept
14,500	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
500	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
17,700	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
400	Pacific Coast	100	24¾ Mar 31	48 Jan 6	20 Aug	40½ Dec
60,800	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
------	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
12,500	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
700	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
2,200	Do pref	100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
20	Pitts Ft Worth & Chic pf	100	142½ Jan 2	145 Mar 30	139 Jan	144 Nov
4,500	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
40,500	Reading	50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
400	Do 1st pref	50	40 Jan 5	41⅜ Feb 17	35⅞ Mar	41 June
3,300	Do 2d pref	40	40 Mar 30	41½ Jan 11	36¼ Mar	44⅜ June
------	Rutland RR pref	100	45 Mar 3	57 Jan 7	42 Apr	62⅞ Jan
17,400	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
200	Do pref A	100	83½ Apr 1	88½ Jan 22	76 Jan	92¼ July
27,700	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
600	Do pref	100	72 Mar 19	77½ Feb 5	70⅛ June	78¾ Dec
22,000	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
6,100	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
27,500	Southern Pacific Co	100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
85,300	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
1,600	Do pref	100	87¾ Apr 1	92½ Jan 2	83 Jan	95½ Sept
34,200	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
21,800	Third Avenue	100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
100	Twin City Rapid Transit	100	71 Mar 30	78¾ Jan 4	58 Jan	78¼ Dec
17,500	Union Pacific	100	141½ Mar 30	150 Jan 2	133¼ Apr	153¼ Jan
1,700	Do pref	100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
300	United Railways Invest	100	19¾ Mar 3	24⅝ Jan 4	18 Aug	33⅛ May
1,900	Do pref	100	65 Mar 2	81½ Jan 4	48½ Mar	83⅞ Dec
78,900	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
19,400	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
100	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
6,600	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
3,400	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. z Ex-dividend. ♭ Ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*36 361/2	353/8 353/4	331/4 351/2	331/4 341/2	34 351/4	
791/2 791/2	781/2 79	781/8 781/8	78 78	781/8 781/8	
22 22	201/2 211/4	18 201/4	191/2 201/2	211/4 22	
*391/2 411/2	383/4 383/4	37 385/8	37 38	391/8 391/8	
*741/2 76	74 741/2	74 75	741/4 741/4	76 76	
1351/2 1351/2	*135 141	*135 141	*1313/4 141	*1313/4 141	
*1001/4 103	1001/4 1001/4	1001/4 1001/4	1001/4 101	1023/4 103	
*121/4 121/2	12 12	12 12	103/8 11	11 111/2	
*51 53	51 51	*501/4 52	50 50	491/2 503/4	
83/8 81/2	81/8 81/2	8 83/8	73/4 8	81/8 81/8	
1131/2 1131/2	1091/2 1121/8	1091/2 112	z109 113	1117/8 1147/8	
101/4 101/2	93/4 101/8	91/2 10	91/2 93/4	10 101/2	
11/2 11/2	11/2 11/2	11/2 11/2	11/2 11/2	15/8 15/8	
1141/2 118	1083/8 1147/8	106 1111/2	1093/4 1151/2	112 1151/2	
*1193/4 1201/4	120 120	1201/8 1201/8	120 120	120 1201/8	
785/8 80	791/8 801/2	781/2 801/2	79 82	811/4 831/2	
*1051/4 108	*1051/4 109	*1051/4 107	*105 107	*1051/4 109	
231/4 231/2	221/2 231/4	201/4 225/8	205/8 227/8	22 221/2	
73 74	711/8 725/8	677/8 721/4	66 71	701/4 71	
363/8 363/4	351/2 36	353/4 363/8	345/8 36	347/8 35	
*57 ----	57 57	*56 ----	*56 ----	57 57	
*281/4 30	281/4 281/4	271/2 28	28 291/2	291/8 291/8	
*75 80	*75 80	*75 80	*78 80	*78 793/4	
211/2 22	201/2 211/2	191/8 203/4	20 21	21 211/2	
117 1171/2	1141/8 1171/2	1133/4 116	115 117	1161/4 117	
*111 113	*1111/2 113	1111/2 1111/2	*1111/2 114	*1111/2 114	
331/4 341/4	301/4 331/4	31 321/4	301/2 323/4	313/4 32	
*90 92	*89 90	88 89	861/2 861/2	861/2 89	
42 441/2	391/2 421/4	387/8 413/8	411/8 44	431/8 441/8	
125 125	125 125	*124 125	124 1243/8	125 125	
971/4 98	951/2 98	95 97	911/2 961/2	953/4 973/8	
*120 1261/4	*120 1253/4	*120 128	*120 124	*120 128	
*2378 24	2378 24	231/4 237/8	233/4 231/2	231/2 235/8	
391/2 40	385/8 39	371/2 381/2	371/8 371/2	383/8 39	
*361/2 37	36 361/2	351/2 361/2	341/2 351/2	35 35	
55/8 6	53/4 61/8	6 6	53/4 57/8	57/8 6	
120 1201/4	*118 120	111 116	1057/8 1115/8	111 1143/8	
223/4 223/4	211/2 223/4	191/4 211/4	191/4 203/4	207/8 211/4	
89 891/2	89 89	891/2 901/2	90 90	90 91	
---- ----	---- ----	108 108	---- ----	---- ----	
10 101/2	10 101/4	9 10	91/8 91/8	10 101/2	
*46 50	465/8 471/8	451/4 461/2	451/4 46	461/2 47	
1161/8 117	113 1161/2	110 1131/2	109 113	117 1181/4	
83 83	83 831/4	83 83	*83 84	*83 84	
363/4 38	35 367/8	341/8 361/4	341/4 363/8	361/4 373/8	
131/2 131/2	13 131/4	13 131/8	123/4 13	123/4 131/2	
351/8 351/2	34 35	30 30	31 33	321/8 331/2	
*79 80	787/8 787/8	761/4 761/4	75 765/8	773/4 773/4	
98 993/8	965/8 971/2	961/4 98	901/4 961/2	92 967/8	
*118 1181/2	*118 1181/2	118 118	1173/4 1178/4	1181/2 1181/2	
*501/4 501/2	491/2 50	47 491/2	485/8 493/4	491/2 50	
115 115	*115 1153/4	115 115	*113 116	*113 1151/4	
1083/4 1097/8	1063/4 1081/2	1061/2 1077/8	1071/8 111	109 1121/2	
771/2 771/2	*771/2 78	*771/2 78	773/8 771/2	*771/2 78	
673/4 673/4	68 68	68 68	66 68	*65 68	Stock
49 49	471/2 48	43 471/2	431/2 45	445/8 45	
87/8 9	9 91/8	87/8 9	85/8 91/4	93/8 10	Exchange
1181/4 1215/8	1161/4 1185/8	1121/8 118	1135/8 118	117 1193/8	
*1133/4 114	113 1137/8	*111 113	1127/8 1127/8	1131/2 1131/2	Closed;
1381/4 1401/8	1373/4 139	1371/2 141	1371/2 1371/2	1393/4 1393/4	
413/8 417/8	411/2 42	403/8 411/2	401/4 411/2	2411/8 417/8	Good
*111 ----	*1111/4 ----	*111 ----	*111 ----	*111 ----	
673/4 69	67 68	671/2 681/2	673/4 69	681/4 691/4	Friday
1001/4 1021/2	*1001/4 101	1001/4 1001/4	1001/2 101	1013/8 1013/8	
10 103/4	91/4 10	93/4 103/4	101/4 111/4	11 113/4	
*120 ----	*---- 120	*---- 120	*---- 120	*---- 130	
*39 40	40 40	*38 40	*38 40	40 40	
1441/4 1443/4	141 1441/2	141 1423/8	141 143	1433/8 145	
1133/8 1135/8	1127/8 114	1111/2 1137/8	1113/8 113	1121/2 114	
*109 1091/4	1091/8 1091/8	1095/8 1095/8	*109 110	1091/8 1091/8	
1121/8 1127/8	1111/2 1123/4	111 1117/8	1101/8 1111/4	112 1123/4	
*118 130	*1177/8 123	*118 1201/2	118 118	*118 125	
453/4 483/4	451/2 471/4	453/8 471/2	451/2 487/8	491/2 52	
*102 104	*102 104	*102 103	*1021/2 104	*104 107	
331/4 341/8	321/2 331/4	321/2 337/8	33 343/8	333/8 34	
*821/2 83	82 82	813/4 823/8	811/8 82	817/8 817/8	
*21/4 23/4	21/4 21/4	*2 23/8	21/8 21/8	*2 23/8	
*15/8 21/2	*15/8 21/2	*15/8 21/2	*15/8 21/2	*15/8 21/2	
75/8 8	71/2 71/2	73/8 81/4	71/8 73/8	71/4 73/8	
30 31	275/8 30	271/2 29	261/8 28	29 297/8	
433/8 44	423/8 431/8	411/2 421/2	413/4 431/2	433/8 45	
381/2 381/2	37 383/4	363/4 371/2	361/2 363/4	365/8 373/8	
*100 102	*100 102	*100 102	*100 102	*100 102	
961/2 961/2	961/4 961/2	96 961/8	96 96	951/2 96	
213/8 213/4	213/8 217/8	21 213/8	207/8 211/2	213/8 221/4	
11 113/8	103/4 111/8	95/8 101/2	93/8 97/8	10 105/8	
*891/4 90	*891/4 90	*891/4 891/2	89 891/4	*89 90	
22 22	211/8 22	197/8 21	20 211/2	211/2 211/2	
---- ----	---- ----	---- ----	---- ----	---- ----	
*---- 211/2	*121/2 20	*19 20	*19 21	*1934 201/8	
513/4 513/4	503/4 513/4	50 517/8	51 513/4	52 521/2	
*107 1091/8	*107 109	*106 109	*107 110	*107 110	
40 40	383/4 397/8	371/4 391/4	38 40	401/2 411/2	
*96 98	*96 98	*96 971/2	*96 971/2	*96 971/2	
*106 108	*105 108	*105 108	*105 107	*105 108	
*56 58	511/2 561/8	48 517/8	483/4 501/2	491/4 503/8	
38 381/2	35 377/8	333/4 361/2	331/8 37	351/4 373/8	
42 42	40 40	40 401/4	391/2 40	*40 42	
1001/2 1021/2	993/4 102	981/4 101	993/4 1011/2	1021/4 106	
*1161/2 1171/2	*1161/2 1171/2	*1161/2 1171/2	*1151/2 1171/2	*1151/4 117	
55 551/2	551/2 551/2	*55 561/8	*55 561/8	*55 561/8	
*961/2 ----	*961/2 ----	*957/8 ----	*961/2 ----	*961/2 ----	
10 111/8	10 101/2	10 10	*10 11	101/4 101/4	
*19 20	193/4 201/4	173/4 19	175/8 181/2	19 193/4	
*86 92	*86 92	85 85	*85 914/4	*87 93	
1 1	1 1	1 1	*34 1	1 1	
981/2 1001/8	973/8 991/8	981/2 1013/4	927/8 1011/2	975/8 1013/4	
*1031/2 107	*1013/4 106	*105 107	105 105	105 105	
27 27	26 263/4	243/8 261/2	25 253/4	26 271/2	
*25 26	243/4 25	241/2 241/2	241/4 245/8	241/2 241/2	
*40 421/2	*40 41	391/2 391/2	39 40	*391/8 42	
561/2 57	55 561/2	555/8 57	555/8 571/2	57 57	
331/4 341/4	33 331/2	321/4 327/8	313/4 33	331/2 343/8	
411/8 42	401/8 411/4	40 411/4	40 411/8	411/4 421/2	
1151/4 1151/4	*1153/4 116	*1153/8 116	*1153/8 116	*1153/8 116	
1001/8 1001/8	100 1001/8	100 1001/8	100 100	100 1001/8	
5 5	47/8 47/8	41/2 47/8	43/4 47/8	43/4 47/8	
20 35	*30 40	*30 41	*30 46	*31 42	
*34 36	34 34	*331/2 36	*331/2 36	*331/2 36	
291/2 303/8	283/4 291/2	28 29	283/8 291/2	29 291/2	
*13/4 23/8	*13/4 23/8	*11/2 23/8	*13/4 23/8	*13/4 23/8	
*25 27	25 25	*23 25	*23 27	*24 27	
*7 9	*7 9	*7 9	*7 9	*7 9	
1351/4 136	135 135	1341/4 1351/4	133 135	136 136	
691/2 70	683/8 705/8	68 693/8	691/8 70	70 703/4	
36 371/2	30 35	31 341/2	32 331/4	331/2 343/8	
*106 115	*109 113	*109 113	*109 115	*108 115	
2514 2534	25 2512	2438 2518	2438 2678	*2534 27	
127 1284/4	125 1268/8	123 124	121 125	1258/8 1308/8	
341/2 341/2	323/4 34	30 313/4	297/8 303/4	311/2 34	
*97 983/4	981/4 981/4	97 97	*97 981/2	981/2 981/2	
*861/2 871/2	86 861/4	851/8 851/2	85 851/4	871/2 871/2	

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Highest
	Railroads (Con.) *Par*	$ per share	$ per share	$ per share	$ per share
7,900	Western Pacific new ---100	331/4 Mar 30	391/4 Jan 2	193/4 July	391/2 Dec
700	Do pref new ---100	771/2 Jan 15	81 Mar 12	72 July	81 Dec
13,400	Wheeling & Lake Erie Ry ---100	18 Mar 30	32 Jan 2	103/4 Mar	32 Dec
2,400	Do pref ---100	37 Mar 30	501/2 Jan 4	22 Apr	537/8 Dec
	Industrial & Miscellaneous				
1,300	Abitibi Power & Paper *No par*	711/4 Jan 12	841/2 Feb 1	62 Jan	761/4 Dec
100	All American Cables ---100	131 Jan 6	1411/2 Feb 18	119 Jan	1333/4 Oct
1,700	Adams Express ---100	997/8 Mar 18	109 Jan 6	90 Apr	1171/4 Oct
1,800	Advance Rumely ---100	10 Mar 19	183/4 Jan 29	13 Apr	20 Oct
900	Do pref ---100	491/2 Apr 1	631/8 Jan 28	47 Feb	621/4 Oct
5,600	Ahumada Lead ---1	75/8 Jan 23	91/8 Jan 4	71/8 Oct	125/8 May
19,800	Air Reduction, Inc ---*No par*	1077/8 Jan 16	1191/4 Mar 1	863/4 Jan	1175/8 Dec
11,300	Ajax Rubber, Inc ---*No par*	91/2 Mar 30	16 Feb	93/8 Dec	157/8 Jun
3,500	Alaska Juneau Gold Min ---10	11/2 Feb 1	2 Jan 4	1 Jan	21/2 Oct
197,900	Allied Chemical & Dye *No par*	106 Mar 30	142 Feb 13	80 Mar	1165/8 Dec
600	Do pref ---100	1183/4 Mar 20	1217/8 Feb 15	117 Jan	1211/4 Nov
13,400	Allis-Chalmers Mfg ---100	781/4 Mar 26	945/8 Jan 14	711/2 Jan	971/4 Dec
------	Do pref ---100	1071/2 Mar 15	110 Jan 4	1031/4 Jan	109 Dec
7,800	Amer Agricultural Chem ---100	201/4 Mar 30	348/8 Jan 14	131/2 Mar	297/8 Oct
10,300	Do pref ---100	66 Mar 31	961/2 Jan 14	361/2 Mar	821/2 Dec
3,000	Amer Bank Note, new ---10	345/8 Mar 31	437/8 Jan 8	391/2 Dec	443/8 Dec
200	Preferred ---50	55 Jan 15	57 Jan 9	531/2 Jan	581/2 Sept
1,300	American Beet Sugar ---100	261/2 Mar 23	383/4 Feb 5	295/8 Oct	43 Jan
------	Do pref ---100	76 Feb 2	83 Feb 24	78 Dec	877/8 June
6,800	Amer Bosch Magneto *No par*	191/8 Mar 30	343/8 Jan 4	261/8 Mar	541/2 Jan
4,000	Am Brake Shoe & F ---*No par*	1133/4 Mar 30	180 Feb 2	901/4 Mar	156 Dec
100	Do pref ---100	1101/4 Mar 24	1281/4 Feb 18	1071/2 Jan	1145/8 Dec
10,700	Amer Brown Boveri El *No par*	301/4 Mar 29	487/8 Jan 9	473/4 Dec	537/8 Oct
600	Preferred ---100	831/2 Mar 31	971/8 Jan 16	901/8 Nov	98 Dec
284,800	American Can w i ---25	387/8 Mar 30	58 Feb 20	471/4 Dec	493/4 Dec
900	Do pref ---100	121 Jan 4	1251/2 Feb 26	115 Jan	1217/8 Sept
12,000	American Car & Fdy *No par*	911/2 Mar 31	1147/8 Jan 12	971/2 Apr	1153/4 Sept
------	Do pref ---100	124 Jan 7	1285/8 Mar 9	1203/4 Apr	128 July
1,500	American Chain, class A --- 25	231/4 Mar 30	25 Jan 2	221/2 Oct	27 Feb
2,300	American Chicle ---*No par*	371/8 Mar 31	51 Jan 4	37 Jan	62 Apr
1,200	Do certificates ---*No par*	341/2 Mar 31	471/4 Jan 7	37 Jan	581/2 Apr
3,400	Amer Druggists Syndicate 10	41/4 Jan 5	67/8 Mar 12	41/4 Dec	63/4 Jan
5,300	American Express ---100	1057/8 Mar 31	140 Jan 6	125 Apr	166 Jan
14,500	Amer & For'n Pow new *No par*	191/4 Mar 30	423/8 Jan 2	271/4 Apr	513/8 Sept
1,200	Do pref *No par*	89 Mar 27	98 Feb 13	87 Jan	94 Feb
100	Do 25% paid ---100	108 Mar 30	131 Jan 2	1143/8 Apr	142 Sept
3,400	American Hide & Leather ---100	9 Mar 30	171/2 Feb 9	81/2 Mar	143/8 Dec
2,100	Do pref ---100	45 Mar 18	671/4 Feb 9	581/2 Sept	757/8 Jan
7,500	American Ice ---100	109 Mar 31	1358/4 Jan 7	83 Mar	139 Dec
400	Do pref ---100	821/2 Jan 13	85 Feb 5	741/2 Mar	86 July
18,400	Amer International Corp ---100	341/8 Mar 30	463/4 Feb 16	321/8 Mar	467/8 Nov
4,400	American La France F E --- 10	123/4 Mar 31	157/8 Jan 4	111/4 Jan	20 Nov
4,300	American Linseed ---100	30 Mar 30	527/8 Jan 4	20 Mar	591/4 Nov
1,100	Do pref ---100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
47,800	American Locom new *No par*	901/4 Mar 31	1197/8 Jan 4	1041/2 Jan	1447/8 Mar
300	Do pref ---100	1173/4 Mar 31	1201/4 Feb 11	115 Aug	124 Feb
6,500	American Metals *No par*	47 Mar 30	573/8 Feb 16	453/4 Mar	575/8 Oct
400	Preferred ---100	114 Mar 16	120 Feb 6	111 Mar	119 Nov
7,900	American Radiator ---25	1061/2 Mar 30	1203/4 Feb 13	897/8 Jan	1221/2 Nov
900	Amer Railway Express ---100	773/8 Mar 31	781/2 Mar 10	z76 Sept	84 Jan
1,900	American Republics *No par*	63 Mar 13	74 Jan 5	48 Jan	793/4 Dec
8,000	American Safety Razor ---100	43 Mar 30	63 Jan 8	367/8 Jan	763/4 Nov
6,000	Amer Ship & Comm *No par*	51/2 Jan 2	117/8 Mar 12	51/8 Dec	141/2 Feb
68,400	Amer Smelting & Refining ---100	1121/8 Mar 30	1448/4 Jan 7	903/8 Mar	1441/2 Dec
400	Do pref ---100	1127/8 Mar 31	1171/2 Feb 30	1051/2 Jan	1151/4 Oct
1,900	American Snuff ---100	1371/2 Mar 30	165 Feb 9	1381/4 Apr	154 Nov
9,100	Amer Steel Foundries *No par*	401/8 Mar 30	467/8 Feb 1	375/8 June	471/2 Dec
------	Do pref ---100	1111/4 Mar 15	115 Feb 23	108 Jan	1131/8 Oct
17,300	American Sugar Refining ---100	67 Mar 26	824/4 Feb 5	475/8 Jan	775/8 Dec
900	Do pref ---100	1001/4 Mar 30	105 Feb 26	911/4 Jan	1041/4 Nov
11,100	Amer Sumatra Tobacco ---100	91/4 Mar 29	143/8 Jan 11	6 May	241/2 Feb
------	Do pref ---100	---- ----	---- ----	28 Apr	1201/8 Oct
200	Amer Telegraph & Cable ---100	391/2 Mar 26	413/8 Feb 10	373/4 June	47 Feb
10,600	Amer Telep & Teleg ---100	141 Mar 29	150/4 Feb 15	1305/8 Jan	145 Dec
8,000	American Tobacco ---50	1113/8 Mar 31	1218/8 Feb 6	85 Feb	1211/2 Oct
500	Do pref ---100	1061/8 Jan 4	1097/8 Feb 25	1041/2 Jan	1191/4 Oct
12,400	Do common class B --- 50	1101/8 Mar 31	1201/2 Feb 6	841/2 Feb	1191/4 Oct
100	American Type Founders ---100	114 Jan 22	135 Feb 13	103 Apr	1358/8 Nov
35,500	Am Water Works & Elec --- 20	453/8 Mar 30	74 Jan 4	343/8 Jan	761/4 Dec
------	Do 1st pref (7%) ---100	1011/2 Mar 3	1081/4 Jan 27	971/4 Aug	103 Feb
13,200	American Woolen ---100	293/8 Feb 23	427/8 Jan 13	343/4 May	643/4 Jan
1,800	Do pref ---100	741/2 Feb 23	893/4 Jan 4	691/2 May	961/8 Jan
200	Amer Writing Paper pref ---100	13/4 Jan 4	55/8 Jan 13	11/2 Dec	71/2 Jan
------	Preferred certificates ---100	1 Jan 4	41/2 Jan 13	1/2 Dec	4 Jan
3,400	Amer Zinc, Lead & Smelt --- 25	71/8 Mar 31	121/8 Feb 4	7 May	121/2 Jan
3,300	Do pref --- 25	261/8 Mar 31	481/8 Feb 4	24 May	447/8 Dec
24,600	Anaconda Copper Mining --- 50	411/2 Mar 30	51 Feb 9	351/4 Apr	531/4 Nov
2,400	Archer, Dan'ls Midl'd *No par*	361/2 Mar 31	443/4 Jan 2	26 Jan	461/2 Dec
------	Do pref ---100	100 Mar 4	105 Jan 4	901/2 Jan	105 Oct
1,500	Armour & Co (Del) pref ---100	951/2 Apr 1	977/8 Jan 13	901/8 Mar	100 Oct
28,000	Armour of Illinois class A --- 25	205/8 Mar 25	251/2 Feb 13	20 Mar	271/2 Oct
33,100	Class B --- 25	93/8 Mar 31	17 Jan 4	16 Dec	205/4 Oct
600	Preferred ---100	89 Mar 31	93 Feb 11	90 Dec	931/4 Nov
2,700	Arnold, Cons'le & Co new *No par*	197/8 Mar 30	30 Jan 11	8 Jan	175/8 Oct
------	Certificates *No par*	14 Jan 5	153/4 Jan 6	27 Dec	30 Dec
------	Art Metal Construction ---10	191/8 Jan 2	231/2 Jan 26	15 Jan	203/8 Nov
1,500	Artloom *No par*	50 Mar 30	631/2 Jan 21	39 June	603/4 Dec
------	Do pref ---100	108 Mar 18	1113/4 Feb 1	1011/2 Aug	110 Dec
14,000	Associated Dry Goods ---100	371/4 Mar 30	547/8 Jan 9	461/2 Aug	613/8 Nov
------	Do 1st pref ---100	96 Mar 25	1021/2 Jan 6	94 Jan	102 Oct
------	Do 2d pref ---100	1071/2 Jan 4	108 Jan 28	101 Jan	1081/4 Feb
5,000	Associated Oil --- 25	443/4 Jan 6	60 Mar 4	32 Mar	471/4 Dec
14,100	At Gulf & W I SS Line ---100	331/8 Mar 31	683/8 Jan 6	20 Jan	77 Sept
1,100	Do pref ---100	391/2 Mar 31	561/4 Jan 13	31 Jan	60 Sept
13,400	Atlantic Refining ---100	97 Mar 3	110 Jan 30	951/2 Jan	1171/2 Feb
------	Do pref ---100	1161/2 Jan 18	1171/2 Mar 3	113 Sept	1178/4 June
300	Atlas Powder *No par*	54 Mar 4	59 Jan 6	45 June	65 Dec
------	Preferred ---100	94 Jan 8	96 Mar 25	901/2 Oct	94 Jan
1,900	Atlas Tack *No par*	10 Mar 27	171/2 Jan 30	91/8 Feb	21 Dec
5,700	Austin, Nichols & Co vtc *No par*	175/8 Mar 31	28 Jan 29	22 July	321/2 Jan
100	Do pref ---100	85 Mar 30	93 Jan 6	873/8 Jan	95 Aug
900	Auto Knitter Hosiery *No par*	84 Jan 2	21/8 Feb 11	1/2 Dec	41/4 May
97,300	Baldwin Locomotive Wks ---100	927/8 Mar 31	1361/2 Jan 4	107 Mar	146 Feb
300	Do pref ---100	105 Mar 31	114 Feb 6	107 Aug	1165/8 Jan
23,600	Barnsdall Corp class A --- 25	243/8 Mar 30	331/2 Jan 2	183/4 Aug	331/2 Dec
1,300	Do class B --- 25	241/4 Mar 31	291/2 Jan 2	16 Aug	30 Dec
500	Bayuk Cigars, Inc *No par*	39 Mar 31	491/8 Jan 4	383/4 Sept	531/4 Feb
7,200	Beech Nut Packing --- 20	55 Mar 25	717/8 Feb 4	60 Mar	773/4 Aug
6,500	Belding Bros *No par*	313/4 Mar 31	393/4 Jan 4	37 Sept	415/8 Dec
29,100	Bethlehem Steel Corp ---100	40 Mar 30	504/4 Jan 7	37 June	531/2 Jan
200	Do cum conv 8% pref ---100	114 Mar 8	120 Jan 26	109 Mar	1161/2 Feb
2,000	Do pref 7% ---100	100 Mar 5	105 Feb 2	931/4 June	102 Jan
1,600	Booth Fisheries *No par*	41/8 Mar 24	93/4 Jan 11	41/8 May	87/8 Oct
------	First preferred ---100	454/4 Feb 23	511/2 Jan 7	25 June	52 Oct
100	Botany Cons Mills class A --- 50	34 Mar 29	413/8 Jan 4	405/8 Aug	46 July
15,300	Briggs Manufacturing *No par*	28 Mar 3	371/2 Jan 4	27 Oct	441/2 May
------	British Empire Steel ---100	11/2 Mar 19	3 Jan 18	15/8 May	5 Oct
100	First preferred ---100	25 Mar 29	27 Jan 28	22 July	36 Oct
------	2d preferred ---100	71/4 Mar 26	101/8 Jan 11	63/8 July	14 Oct
2,600	Brooklyn Edison, Inc ---100	133 Mar 31	1461/2 Feb 1	1205/8 Jan	1561/2 Nov
11,100	Bklyn Union Gas *No par*	68 Mar 30	783/4 Jan 11	731/8 Dec	1001/4 Nov
7,100	Brown Shoe Inc w I ---100	30 Mar 29	481/4 Jan 9	46 Dec	461/4 Dec
------	Do pref ---100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
14,000	Brunswick-Balke-Coll'r *No par*	243/8 Mar 30	307/8 Jan 4	24 June	493/8 Jan
2,600	Burns Brothers *No par*	121 Mar 31	1411/4 Feb 13	921/2 Feb	136 Dec
3,600	Do new class B com *No par*	297/8 Mar 31	44 Feb 13	17 Mar	39 Dec
400	Preferred ---100	97 Mar 30	1001/2 Jan 11	911/2 July	99 Oct
2,300	Burroughs Add Mach *No par*	85 Feb 17	93 Jan 4	65 Jan	103 Sept

* Bid and asked prices no sales on this day. a Ex-rights. z Ex-dividend.

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New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
197/8 197/8	19 20	18 19	19 19	*181/2 21	
*873/8 881/4	*87 90	871/4 871/4	87 87	*83 87	
*1011/2 1021/2	1013/8 1013/8	*99 ----	*971/2 ----	*971/2 ----	
*5 51/4	5/8 5/8	5 5	5 5	5 5	
20 201/4	201/8 211/4	20 211/8	20 211/2	211/4 22	
121/2 121/2	113/8 123/8	11 115/8	113/8 111/2	111/2 12	
29 29	28 28	*26 32	*26 30	*---- 30	
*---- 991/2	*---- 99	*---- 991/2	*---- 991/2	*---- 991/2	
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1251/2 127	1247/8 1263/8	1211/4 126	123 1261/4	1261/2 1283/4	
341/8 343/4	333/8 345/8	321/2 343/8	32 331/2	341/4 351/2	
11/2 11/2	11/2 15/8	15/8 15/8	15/8 2	13/4 13/4	
*561/2 57	551/2 57	553/4 561/2	56 571/8	57 583/4	
14 14	133/4 137/8	131/2 131/2	133/8 141/4	133/4 141/4	
77 77	721/2 76	68 721/2	68 74	733/4 741/2	
101 101	1007/8 101	99 1001/2	100 100	100 1001/2	
127/8 13	12 13	111/8 121/4	111/4 127/8	127/8 133/8	
485/8 50	483/8 491/4	471/8 483/4	471/8 48	483/4 491/2	
161/2 173/8	151/4 16	151/2 16	153/4 16	155/8 155/8	
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*87 893/4	*87 893/4	87 87	*86 95	*86 95	
61 621/4	60 611/4	58 603/4	591/8 601/2	62 63	
411/2 42	41 42	371/8 40	371/8 391/2	41 42	
*100 105	*100 105	*100 103	*971/2 1021/2	*971/2 1021/8	
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100 101	98 993/4	99 1001/2	991/2 104	102 103	
523/4 531/2	511/2 523/4	505/8 52	51 521/4	523/4 533/8	
325/8 331/8	32 325/8	311/8 317/8	311/4 321/4	317/8 325/8	
*161/2 19	173/8 173/8	171/4 171/4	173/4 173/4	*17 19	
42 42	403/4 413/4	40 401/8	40 40	411/2 421/2	
331/2 353/8	301/2 333/4	283/4 313/8	291/2 327/8	331/2 35	
98 981/2	95 975/8	93 941/2	95 961/4	971/2 981/8	
*62 66	61 61	61 615/8	601/4 61	621/2 631/2	
*109 120	*1073/4 119	*107 109	108 108	*108 120	
1301/4 1327/8	129 132	1293/4 132	1311/4 139	136 1393/4	
*1011/2 ----	*1011/2 ----	*1011/2 ----	*1001/2 1021/4	*1001/2 1021/4	
297/8 30	283/4 291/8	271/2 29	271/2 283/4	281/2 303/4	
60 62	603/4 615/8	60 62	601/8 621/2	627/8 631/2	
65 671/8	631/2 655/8	651/8 673/4	665/8 71	70 72	
*110 112	*110 112	112 112	1121/8 1121/8	1131/4 1131/4	
31 31	291/2 31	291/2 301/2	295/8 30	293/4 307/8	
*24 26	*245/8 251/2	*241/2 25	*24 25	*24 25	
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*251/2 261/2	*251/2 261/4	251/2 251/2	*241/4 253/4	*251/4 251/2	
58 58	58 58	56 60	*55 645/8	56 56	
*98 100	*98 100	*98 100	98 98	*98 99	
*127 132	128 128	125 125	1251/2 128	127 1293/4	
*125 130	1251/4 1251/4	121 125	126 1273/4	1273/4 1273/4	
161/2 17	16 165/8	155/8 161/4	153/4 161/4	165/8 167/8	
*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	
557/8 561/8	501/4 553/4	483/4 521/2	49 521/2	53 54	
*80 991/2	*751/2 991/2	*90 991/2	91 91	*92 991/4	
27/8 3	27/8 3	23/4 27/8	23/4 3	3 3	
901/4 911/2	89 903/4	87 901/2	881/8 91	91 917/8	
21/2 21/2	21/2 25/8	23/8 21/2	21/4 23/8	21/2 21/2	
761/2 765/8	73 76	70 733/8	711/4 74	741/2 753/4	
1301/2 1301/2	128 1301/2	1247/8 1251/4	122 123	126 128	
103/4 11	101/2 11	103/8 105/8	101/4 103/4	105/8 11	
371/4 381/4	363/4 371/2	355/8 371/4	361/4 371/8	37 381/8	
*123 ----	*124 ----	*125 130	*1251/2 129	*1251/4 128	
45 451/2	441/2 45	45 45	451/8 455/8	*47 49	
*33 42	*33 42	33 42	*33 42	*30 42	
671/2 683/4	661/2 671/2	665/8 671/2	673/4 69	69 693/4	
*---- 99	*---- 99	96 96	*96 963/4	*96 981/2	
435/8 435/8	43 435/8	415/8 431/2	421/8 431/2	443/8 447/8	
91/8 91/8	91/8 91/8	91/8 91/8	91/8 91/4	91/2 93/4	
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401/2 401/2	401/4 401/2	401/2 411/2	405/8 411/2	42 433/4	
241/8 241/2	24 241/2	24 241/2	24 251/2	251/2 257/8	
*101 103	101 101	*95 100	*99 101	100 100	
23/8 21/2	21/4 23/8	21/4 21/4	21/4 23/8	21/4 21/4	
17 17	171/4 18	171/4 171/2	163/4 171/4	163/4 171/2	
83 831/4	82 831/2	82 84	841/8 841/8	85 85	
85 871/8	833/4 843/4	821/2 85	88 893/4	891/2 93	
45 45	43 441/8	43 441/2	431/4 45	441/8 447/8	
3/4 3/4	3/4 3/4	*3/4 7/8	3/4 3/4	7/8 7/8	
297/8 31	271/4 293/4	271/8 29	271/2 29	291/4 301/4	
*273/4 291/4	*271/4 291/2	*273/8 291/2	*273/4 291/2	*271/2 291/2	
1241/2 125	1235/8 1241/2	1231/2 1241/2	124 1241/4	125 126	
*37 381/2	*361/4 37	353/8 361/4	353/8 361/2	36 361/2	
311/8 321/8	303/8 311/2	293/4 313/8	301/4 321/4	317/8 33	
835/8 841/4	831/8 84	821/2 831/4	823/8 83	83 831/2	
151/2 16	151/4 153/4	15 151/2	x15 155/8	151/2 153/4	
*191/2 21	*19 20	19 191/4	201/2 201/2	*20 201/2	
*112 113	112 112	*112 113	1121/2 113	113 1131/8	
108 1081/4	1071/4 108	1065/8 107	1063/4 107	1077/8 1077/8	
26 261/2	251/8 265/8	245/8 253/4	25 26	263/8 267/8	
200 204	1931/8 2001/2	1931/8 1991/2	1951/2 2033/4	203 2061/4	
*102 1021/8	102 102	102 102	102 1021/2	1021/2 1023/4	
19 197/8	181/2 19	177/8 183/4	171/2 19	19 197/8	
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*991/2 101	*991/2 104	991/2 991/2	1001/2 1001/2	103 103	
*95 105	*95 105	*95 105	*98 105	105 105	
*913/8 913/4	911/2 911/2	907/8 913/8	907/8 907/8	911/4 923/8	
761/4 77	741/2 763/8	74 76	733/4 751/8	757/8 76	
*11/2 2	11/2 11/2	11/2 11/2	11/2 11/2	11/2 11/2	
*12 13	*12 13	12 12	11 11	12 12	
*665/8 68	661/2 661/2	66 661/4	651/2 661/2	67 675/8	
*1131/4 ----	*114 116	*1141/4 1151/2	1141/4 1141/4	*1141/4 116	
47 471/4	45 46	45 451/2	45 46	*45 46	
*151/2 17	*155/8 171/2	*151/2 17	*15 161/2	155/8 155/8	
*23/8 3	21/4 23/8	*2 3	*2 3	*2 3	
48 48	46 487/8	46 463/4	47 47	483/4 503/4	
*110 116	*110 115	*116 118	*110 116	*110 116	
112 117	1111/8 1133/4	1123/8 1153/4	116 119	118 1203/8	
119 119	*115 117	*116 118	115 117	117 1171/4	
293/8 311/2	293/4 303/8	281/2 30	28 291/2	293/4 301/2	
*85 89	*85 90	*85 89	*85 89	*85 87	
*801/4 92	80 80	801/2 801/2	*82 84	84 84	
70 70	70 71	70 70	69 70	71 72	
*165 180	170 170	165 168	1631/4 1633/4	165 165	
*16 19	*15 19	*14 19	*15 19	*16 20	
341/2 357/8	321/4 353/8	30 327/8	311/8 321/2	333/8 35	
891/2 91	85 875/8	85 871/2	861/4 89	891/2 91	
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153/4 167/8	153/8 161/4	151/2 161/4	157/8 163/4	163/4 173/8	
*106 1131/2	*106 1131/2	*106 1131/2	*106 1131/2	*106 1131/2	
34 361/8	321/4 34	331/2 343/4	341/4 373/4	371/2 381/2	
96 98	931/4 98	95 98	977/8 1011/2	1011/2 104	
591/4 613/4	58 591/4	57 60	x551/8 59	58 611/2	
221/2 231/2	213/4 23	201/2 223/8	211/2 225/8	23 241/8	
323/8 33	301/2 323/8	301/2 313/8	31 327/8	331/4 34	
8 8	71/2 73/4	73/4 73/4	71/2 71/2	7 73/4	
453/4 463/8	39 453/4	40 415/8	41 423/8	42 431/2	
101 101	*100 102	*100 102	*100 102	*100 102	
59 655/8	541/4 575/8	551/2 60	573/4 611/8	605/8 63	
100 1011/2	97 1001/8	100 100	100 100	102 102	
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*1111/4 1151/2	*1111/4 1151/2	*1111/4 1151/2	*1111/4 1151/2	*1111/4 1151/2	
*1101/4 1171/2	*1091/4 1171/2	*1091/4 1131/2	*1091/4 1131/2	*1091/4 1131/2	
2923/8 2991/2	286 2931/2	289 2941/4	2941/4 306	3021/8 3081/4	
113/8 113/8	111/4 111/4	111/8 113/8	111/8 111/2	111/8 113/8	
381/2 40	373/4 391/2	34 371/2	351/4 40	391/4 397/8	
*953/4 961/2	961/2 963/4	951/2 951/2	*951/4 961/2	*951/4 963/4	
*1061/2 108	*1061/2 108	*1061/2 108	106 1061/2	*1051/2 1071/2	
*933/4 95	*933/4 95	933/4 933/4	947/8 947/8	*933/4 ----	
*52 531/2	521/8 521/4	51 511/2	515/8 52	51 51	
295/8 295/8	291/8 295/8	265/8 29	275/8 283/4	29 295/8	

Stock Exchange Closed; Good Friday

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
1,100	Bush Terminal new.....No par	163/4 Mar 18	227/8 Jan 4	145/8 June	26 Dec
300	Do debenture.....100	87 Mar 31	90 Feb 10	80 May	897/8 June
100	Bush Term Bldgs, pref.....100	991/2 Jan 20	1011/2 Jan 30	961/2 Jan	103 Dec
3,600	Butte Copper & Zinc..... 5	5 Mar 3	61/4 Feb 10	41/4 Mar	83/4 Jan
3,300	Butterick Co.....100	173/4 Mar 3	233/4 Jan 4	17 May	283/4 Jan
6,200	Butte & Superior Mining.. 10	11 Mar 30	161/4 Jan 11	61/2 May	241/4 Jan
300	Byers & Co.....No par	28 Mar 29	383/8 Feb 2	23 Oct	447/8 Oct
----	Preferred.....No par	981/2 Mar 20	995/8 Feb 18	951/2 Oct	100 Oct
----	Caddo Cent Oil & Ref...No par	1/4 Jan 2	7/8 Jan 8	1/4 Dec	23/8 Jan
18,600	California Packing.....No par	1211/4 Mar 30	1791/2 Feb 4	1001/2 Jan	361/2 Nov
101,500	California Petroleum..... 25	305/8 Jan 20	383/8 Feb 10	237/8 Jan	343/8 Dec
2,800	Callahan Zinc-Lead..... 10	11/2 Mar 25	25/8 Jan 15	11/4 Oct	43/4 Feb
3,000	Calumet Arizona Mining.. 10	551/2 Mar 29	641/4 Jan 8	45 Apr	613/8 Dec
1,700	Calumet & Hecla..... 25	133/8 Mar 31	151/2 Jan 6	1214 May	1885/8 Jan
8,100	Case Thresh Machine.....100	621/2 Jan 4	903/4 Feb 13	24 Mar	681/2 Dec
1,000	Do pref.....100	96 Jan 5	1053/8 Feb 23	60 Mar	1071/2 Dec
11,400	Central Leather.....100	113/8 Mar 30	201/2 Jan 5	143/4 Mar	235/8 Oct
10,700	Do pref.....100	473/8 Mar 30	683/4 Jan 5	491/4 Mar	71 Oc
4,300	Century Ribbon Mills..No par	151/4 Mar 29	327/8 Jan 8	303/4 Sept	471/2 Mar
100	Do pref.....100	851/4 Mar 2	90 Jan 21	94 Dec	983/4 Jan
19,600	Cerro de Pasco Copper..No par	571/2 Jan 22	691/4 Feb 11	431/8 Mar	643/8 Nov
7,800	Certain-Teed Products..No par	371/8 Mar 30	491/2 Jan 5	403/4 Mar	583/4 Sept
----	1st preferred.....100	1021/2 Jan 2	1051/2 Jan 21	891/2 Jan	110 Sept
----	Chandler Motor Car...No par	433/4 Feb 18	491/4 Feb 10	271/2 Aug	52 Oct
----	Certificates.....No par	45 Feb 6	487/8 Jan 7	----	----
4,200	Chicago Pneumatic Tool..100	961/2 Mar 3	120 Jan 2	801/4 Mar	128 Dec
6,300	Childs Co.....No par	505/8 Mar 30	663/8 Jan 4	497/8 Mar	747/8 Oct
16,200	Chile Copper..... 25	30 Mar 3	363/8 Jan 6	301/2 Mar	375/8 Jan
400	Chino Copper..... 5	16 Mar 3	211/2 Feb 17	19 Apr	285/8 Feb
1,800	Christie-Brown certifs..No par	40 Mar 30	633/4 Jan. 4	623/4 Dec	641/2 Dec
254,600	Chrysler Corp new.....No par	281/2 Mar 30	547/8 Jan 9	----	----
6,500	Do pref.....No par	93 Mar 30	108 Jan 2	1001/8 July	1117/8 Nov
1,200	Cluett, Peabody & Co.....100	601/4 Mar 31	681/2 Jan 7	581/2 Mar	718/4 Jan
300	Preferred.....100	1031/4 Jan 13	110 Feb 25	1031/2 Jan	109 Sept
44,600	Coca Cola Co.....No par	128 Mar 24	1611/2 Feb 4	80 Jan	1773/4 Nov
----	Preferred.....100	99 Jan 14	1011/4 Mar 24	99 Jan	1011/2 Mar
15,000	Colorado Fuel & Iron.....100	273/8 Mar 3	381/4 Feb 11	321/4 Apr	481/4 Jan
6,000	Columbian Carbon v t c No par	553/8 Jan 26	697/8 Feb 23	45 Mar	623/4 Dec
112,700	Col Gas & Elec.....No par	631/2 Mar 29	90 Jan 9	453/4 Jan	86 Oct
400	Preferred.....100	112 Mar 30	115 Jan 12	1041/4 Jan	1141/2 Dec
4,000	Commercial Credit.....No par	291/4 Mar 3	471/2 Jan 14	381/2 Sept	551/8 Dec
----	Preferred.....25	25 Jan 20	261/4 Jan 13	251/4 Sept	271/2 Oct
100	Preferred B.....25	251/2 Mar 19	273/4 Jan 11	261/4 Sept	273/4 Dec
1,100	Comm Invest Trust...No par	56 Mar 30	72 Jan 11	50 Jan	841/2 Nov
100	7% preferred.....100	98 Mar 31	104 Jan 28	100 Nov	1071/2 Nov
1,700	Commercial Solvents A No par	1203/8 Jan 4	1521/2 Feb 13	80 May	190 Jan
1,800	Do B.....No par	1181/4 Jan 4	146 Feb 13	76 May	189 Jan
11,500	Congoleum Co new.....No par	155/8 Mar 30	213/4 Feb 4	157/8 Nov	431/2 Jan
----	Conley Tin Foil stpd...No par	5/8 Mar 18	1 Mar 12	1/2 May	17 Feb
21,100	Consolidated Cigar.....No par	483/4 Mar 30	67 Feb 20	261/2 Jan	633/4 Dec
100	Do pref.....100	91 Mar 31	1021/2 Feb 11	793/4 Jan	96 Dec
3,500	Consolidated Distrib'rs No par	23/4 Mar 3	61/2 Jan 7	31/8 Jan	93/8 Feb
66,000	Consolidated Gas (NY) No par	87 Mar 30	1041/2 Feb 23	743/8 Mar	97 Dec
3,900	Consolidated Textile...No par	21/4 Mar 31	33/4 Jan 18	23/4 June	51/4 Jan
19,900	Continental Can, Inc...No par	70 Mar 30	921/2 Jan 2	601/2 Mar	931/2 Dec
2,500	Continental Insurance.....25	122 Mar 31	1443/4 Jan 9	103 Jan	140 Dec
26,400	Cont'l Motors tem ctfs.No par	10 Mar 3	13 Jan 5	81/4 Jan	151/2 Oct
25,000	Corn Products Refin w l....25	355/8 Mar 30	433/8 Jan 13	323/8 May	423/8 Dec
----	Do pref.....100	1221/2 Jan 6	125 Mar 2	1181/8 Jan	127 July
700	Coty, Inc.....No par	441/2 Mar 29	603/4 Jan 4	48 Aug	601/2 Dec
----	Crex Carpet.....100	34 Mar 12	63 Jan 2	36 Mar	641/8 Dec
6,900	Crucible Steel of America...100	661/2 Mar 24	811/2 Jan 4	641/2 Mar	845/8 Nov
100	Do pref.....100	96 Mar 30	1003/4 Feb 20	92 May	102 Dec
5,600	Cuba Co.....No par	415/8 Mar 30	53 Feb 4	441/4 Dec	543/8 Oct
5,600	Cuba Cane Sugar.....No par	87/8 Mar 11	111/2 Jan 29	73/4 Oct	145/8 Feb
7,800	Do pref.....100	395/8 Mar 23	495/8 Feb 4	371/8 Oct	625/8 Feb
8,600	Cuban-American Sugar.....10	24 Mar 29	303/8 Jan 28	20 Oct	331/2 Mar
200	Do pref.....100	973/4 Jan 5	104 Feb 5	937/8 Nov	101 Mar
2,300	Cuban Dominican Sug..No par	21/4 Mar 29	37/8 Feb 8	21/8 Oct	63/8 Feb
2,300	Do pref.....100	161/8 Mar 8	223/8 Feb 6	16 Dec	443/4 Jan
2,000	Cudahy Packing.....100	82 Mar 29	97 Jan 4	931/2 Dec	107 Oct
7,100	Cushman's Sons.....No par	771/2 Mar 1	100 Mar 4	62 Mar	104 Oct
7,700	Cuyamel Fruit.....No par	43 Mar 29	51 Jan 14	44 Nov	59 May
800	Daniel Boone Woolen Mills..25	3/4 Feb 16	1 Jan 4	3/4 Dec	77/8 Jan
14,900	Davison Chemical v t c..No par	275/8 Mar 30	463/4 Feb 17	275/8 Apr	493/4 Jan
----	De Beers Cons Mines...No par	28 Jan 9	29 Jan 8	201/4 Mar	29 Dec
3,700	Detroit Edison.....100	1233/4 Mar 30	1411/8 Feb 1	110 Jan	1591/2 Sept
1,000	Devoe & Raynolds A...No par	35 Mar 3	1043/8 Feb 10	53 Oct	901/4 Dec
105,600	Dodge Bros Class A....No par	293/4 Mar 30	471/4 Jan 2	213/4 June	483/4 Nov
8,600	Preferred certifs.....No par	823/8 Mar 31	881/8 Jan 8	731/2 May	911/2 Oct
11,900	Dome Mines, Ltd.....No par	15 Mar 30	20 Mar 13	123/4 Apr	183/8 Nov
600	Douglas Pectin.....No par	19 Mar 20	251/2 Jan 30	14 Feb	231/2 Aug
900	Duquesne Light 1st pref...100	1111/2 Mar 3	114 Feb 11	105 Jan	1131/4 Dec
2,800	Eastman Kodak Co.....No par	1065/8 Mar 30	1128/8 Jan 5	1043/4 July	118 Jan
16,900	Eaton Axle & Spring.....No par	245/8 Mar 30	323/4 Feb 13	101/2 Feb	301/2 Dec
45,700	E I du Pont de Nem Co...100	1931/8 Mar 29	2387/8 Jan 4	1341/4 Jan	2711/4 Nov
900	Do pref 6%.....100	101 Feb 25	1041/2 Jan 18	94 Jan	1041/2 Nov
35,300	Elec Pow & Lt ctfs.....No par	173/8 Mar 30	341/2 Feb 10	173/8 Apr	403/8 July
400	40% pr pd.....	991/2 Mar 30	115 Feb 11	109 Mar	110 June
100	Pref full paid.....	105 Apr 1	1101/2 Feb 26	1001/2 Mar	1103/4 June.
1,400	Do pref ctfs.....	891/2 Mar 24	971/2 Feb 11	897/8 Aug	943/4 Dec
12,600	Elec Storage Battery...No par	711/8 Mar 3	795/8 Mar 12	603/4 Mar	80 Dec
1,300	Emerson-Brantingham Co..100	11/2 Mar 29	4 Feb 1	1/8 May	5/8 July
400	Preferred.....100	10 Feb 20	243/4 Jan 29	8 May	263/4 Aug
2,000	Endicott-Johnson Corp.... 50	651/2 Mar 31	725/8 Feb 8	633/4 Apr	747/8 Sept
100	Do pref.....100	114 Jan 7	118 Feb 2	111 May	1183/4 Oct
3,100	Eureka Vacuum Clean..No par	45 Mar 29	533/4 Jan 8	481/2 Nov	571/2 Dec
100	Exchange Buffet Corp..No par	151/2 Mar 1	161/2 Jan 2	131/2 July	197/8 Jan
200	Fairbanks Co.....25	21/4 Mar 29	31/2 Feb 25	21/4 Mar	43/4 Aug
2,400	Fairbanks Morse.....No par	46 Mar 29	593/4 Feb 10	321/4 Jan	543/8 Oct
----	Preferred.....100	1081/2 Jan 6	115 Feb 9	1061/2 June	1101/8 Nov
94,500	Famous Players-Lasky..No par	1031/8 Jan 19	1263/4 Mar 12	901/4 Feb	1143/4 July
1,400	Do pref (8%).....100	115 Mar 31	124 Mar 11	1037/8 Feb	120 July
12,500	Federal Light & Trac.....15	28 Mar 31	393/8 Feb 3	26 Oct	371/4 Dec
----	Preferred.....No par	87 Feb 11	89 Jan 4	821/2 Sept	89 Dec
300	Federal Mining & Smelt'g..100	75 Mar 3	1113/4 Jan 5	151/4 Mar	951/2 Dec
2,200	Do pref.....100	61 Mar 3	105 Jan 6	491/2 Mar	947/8 Dec
600	Fidel Phen Fire Ins of N Y..25	1631/4 Mar 31	2001/4 Jan 23	1471/2 Jan	179 Dec
----	Fifth Ave Bus tem ctfs..No par	147/8 Jan 2	215/8 Feb 9	12 Jan	173/4 July
13,300	First Nat'l Stores.....No par	30 Mar 30	493/8 Feb 5	381/2 Dec	40 Dec
12,800	Fisher Body Corp.....25	85 Mar 24	1053/4 Jan 4	601/4 Feb	125 Nov
56,600	Fisk Rubber.....No par	143/4 Mar 3	261/4 Jan 13	101/2 Mar	283/4 Oct
----	Do 1st pref.....100	1051/4 Mar 2	115 Jan 2	751/2 Jan	1161/2 Nov
154,900	Fleischman Co new.....No par	321/4 Mar 29	561/2 Feb 1	----	----
20,400	Foundation Co.....No par	931/4 Mar 29	1793/4 Jan 29	90 Jan	1833/4 Nov
20,200	Fox Film Class A.....No par	553/8 Mar 31	85 Jan 2	681/2 Sept	85 Dec
39,000	Freeport Texas Co.....No par	195/8 Jan 13	283/4 Feb 9	8 Mar	247/8 Oct
9,900	Gabriel Snubber A.....No par	29 Mar 25	42 Feb 11	287/8 Aug	397/8 Nov
2,900	Gardner Motor.....No par	7 Feb 17	93/4 Jan 4	41/8 Jan	161/4 Mar
7,700	Gen Amer Tank Car.....100	39 Mar 29	553/8 Jan 2	441/2 Aug	60 Oct
100	Do pref.....100	101 Feb 10	104 Jan 15	933/4 Feb	104 Nov
201,400	General Asphalt.....100	50 Mar 3	73 Jan 11	421/2 Mar	70 Dec
7,600	Do pref.....100	947/8 Mar 3	1133/4 Jan 11	861/2 Mar	109 Dec
----	General Cigar, Inc.....100	105 Mar 24	1167/8 Jan 4	841/2 May	1151/4 Dec
----	Preferred (7).....100	109 Jan 11	1151/2 Feb 18	105 Jan	1111/4 Mar
----	Debenture preferred (7)..100	1111/4 Mar 17	1181/2 Feb 10	104 July	116 Dec
146,300	General Electric.....100	286 Mar 29	3861/2 Feb 19	2271/4 Feb	3371/4 Aug
3,600	Do special.....10	11 Jan 5	115/8 Mar 22	107/8 Oct	117/8 July
10,800	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	587/8 Dec	613/8 Dec
400	Preferred A (7).....No par	951/2 Mar 30	991/4 Jan 4	99 Dec	100 Dec
200	Preferred A (8).....No par	106 Mar 31	1101/4 Jan 15	110 Dec	110 Dec
200	Preferred B (7).....No par	933/4 Mar 30	96 Jan 4	----	----
2,000	Gen Outdoor Adv A...No par	51 Mar 30	557/8 Feb 4	451/8 Aug	543/8 Sept
6,700	Trust certificates.....No par	265/8 Mar 30	33 Jan 6	261/8 Aug	343/8 Dec

* Bid and asked prices; no sale on this day. z Ex-dividend. a Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.	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
117½ 120¼	113¼ 118	113¼ 116⅜	116¼ 120	119¼ 121¼		379,200	General Motors Corp..No par	113¼ Mar 29	131¼ Feb 4	64⅝ Jan	149¾ Nov
114¾ 114¾	*114¾ 115½	114¾ 114¾	114⅛ 115	*115 115½		900	Do 7% pref.....100	113⅞ Feb 3	115½ Jan 11	102 Jan	115 Dec
*97½ ----	*99 ----	*99 ----	*99 ----	*99 100		------	Deb 6% pref.....100	98½ Jan 28	100 Jan 11	88½ Apr	99½ Nov
59 60	57 59½	55 53⅞	56 59½	53½ 60¾		99,800	General Petroleum..... 25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
66 67	64 66	62 65½	60½ 65	65 65¾		17,300	GenRy Signal new.....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*101½ 105	*101½ 105	*101½ 105	*101½ 105	*101½ 105		------	Do pref.....100	103½ Mar 2	101 Jan 18	90½ July	105⅞ Nov
*43 43½	43 43	*25 42	*32 43	*---- 44		100	General Refractories...No par	43 Mar 29	49 Jan 4	42 Oct	58½ Jan
51 52½	48¾ 51	45⅛ 49¾	47½ 49½	49½ 50½		23,100	Gimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*104 108	108 108	*105½ 107	105 105	103⅜ 104½		500	Do pref.....100	103⅜ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
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20⅛ 20⅜	19⅜ 20⅛	18 19½	18½ 19⅜	20⅜ 20¾		17,000	Glidden Co.....No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
44¾ 45½	43¼ 44¾	43¼ 44½	41½ 43¾	43½ 45½		11,300	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
56⅛ 57⅞	52⅞ 56	52 55	53½ 55⅞	55 55⅞		38,000	Goodrich Co (B F).....No par	52 Mar 30	70¾ Feb 3	36¾ Jan	74¾ Nov
*93¼ 99½	*93¼ 99½	*93¼ 99½	98½ 98½	*93¼ 93½		100	Do pref.....100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
102 102	101 101½	98½ 100¾	100 100½	102 102		3,700	Goodyear T & Rub pf v t c.100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
106 106	*106 108	*106 108	*106 108	*106 108		100	Do prior pref.....100	105⅝ Jan 22	108 Mar 9	103 Apr	109 Dec
33⅜ 35	34¼ 34½	33¼ 34⅜	34 34	34½ 38¼		3,200	Gotham Silk Hosiery...No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
99¾ 99¾	*93½ 99⅝	*---- 99	*97 98	*97 98		100	Preferred.....100	99¾ Jan 29	103½ Jan 11	99½ Dec	102½ Dec
18⅜ 18½	18½ 18½	18 18¼	---- ----	18 18		1,000	Gould Coupler A.....No par	18 Mar 30	21½ Jan 23	18⅞ Dec	23 Sept
18 18	16⅝ 17¾	16⅜ 17	16⅛ 16½	17 17½		7,000	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
96¼ 96¼	95 96⅛	93⅞ 95⅛	93⅜ 96½	95⅞ 97		4,800	Great Western Sugar tem ctf25	9 3/8 Mar 31	106¼ Feb 2	91 Jan	113⅛ June
*108 111⅝	*108½ 110½	108½ 108½	100 110	*108 111⅝		200	Preferred.....100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
10½ 10½	*10 11	10 10	10 10	10⅛ 10⅛		400	Greene Cananea Copper...100	10 Mar 3	14¼ Feb 10	11⅜ Mar	19¼ Jan
7 7½	*6¾ 7	6¾ 6¾	7 7½	7½ 7⅞		1,600	Guantanamo Sugar.....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
69⅞ 70	68¼ 69	68 69	67½ 70	71 71½		6,000	Gulf States Steel.....100	67½ Mar 31	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*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
*28¼ 29	27½ 28¼	27 27½	26 27⅜	26¾ 28½		8,100	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
40 40	38 39⅜	34⅛ 38	35 37½	37 38½		11,900	Hayes Wheel.....No par	34⅛ Mar 30	46 Jan 14	30 Mar	49½ Nov
*68⅛ 71½	68 69⅛	*68 70	*68 69	69 69		400	Helme (G W).....25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
25¼ 25½	25 25	*24 25	*24 25	*25 26		600	Hoe (R) & Co tem ctfs..No par	25 Mar 29	35 Jan 6	27 Dec	48⅞ Jan
*53¼ 55	*53¼ 54½	*53¼ 55	53 53¼	*54 55		300	Homestake Mining.....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
40¾ 40⅞	40⅜ 40⅜	40⅜ 40½	40⅜ 40½	40¾ 41		3,900	Househ Prod, Inc tem ctf.No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
59⅛ 59⅜	53 59¼	51¼ 55	50¼ 52	54 54½		8,000	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
33½ 33⅞	33 34	32¼ 33⅛	32 33	z33¼ 33¼		9,500	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
81½ 83¾	76¼ 82⅜	69 78⅝	71 77½	75¼ 79½		473,200	Hudson Motor Car.....No par	69 Mar 30	123¼ Jan 4	33¾ Jan	139½ Nov
21 21⅜	20 21⅛	19¾ 20½	20 20¾	21⅛ 22		29,700	Hupp Motor Car Corp.... 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
21⅛ 23½	20¼ 21½	19⅝ 21⅞	x20¼ 22½	23⅛ 24⅜		68,800	Independent Oil & Gas..No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*19½ 19⅞	19⅛ 19½	19 19⅛	20 20	*20¼ 21		800	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*10⅜ 10½	9⅞ 10¼	9⅛ 9¾	9 9¾	10 10½		5,600	Indian Refining..... 10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*---- 10	*8 9	9 9	8¼ 8¾	9½ 9½		700	Certificates..... 10	8¼ Mar 31	12½ Feb 13	6 Sept	12⅜ Dec
*90¼ 95	*92¼ 95	*92¼ 95	*90¼ 92¼	90¼ 90¼		100	Preferred.....100	90¼ Apr 1	104 Jan 7	77 Mar	110 Dec
*87 90	86¼ 87	80½ 85	80¼ 83	84½ 87½		3,500	Ingersoll Rand new.....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*38 39	37½ 38⅛	37 37¼	37 37¼	37½ 38¼		6,300	Inland Steel.....No par	37 Mar 30	43½ Jan 7	38⅜ May	50 Feb
*108¾ 111	*108¾ 111	*108¾ 111	*108¾ 111	*109 111		------	Do pref.....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
21⅞ 22¼	21⅛ 21⅞	20¾ 21¾	21 21⅞	21⅞ 22		5,100	Inspiration Cons Copper.. 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*16½ 17½	16⅛ 16½	16 16⅞	15¼ 16⅛	16⅜ 16½		6,400	Internat Agricul.....No par	15¼ Mar 31	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*88½ 89	88⅛ 88⅛	88 88	87¼ 87½	87½ 87½		1,600	Prior preferred.....100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
41½ 41⅞	38½ 41⅛	38⅛ 40	39⅛ 40⅜	41 43¼		12,300	Int Business Machines..No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
60⅛ 60⅜	57 60¼	58¼ 60	59⅜ 60⅞	60¼ 61⅜		8,000	International Cement...No par	57 Mar 29	71⅞ Jan 21	52 Jan	81½ Sept
*102 105	102 102	*100 105	*102 105	*102 105		100	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
37⅝ 39¼	36 39	33½ 36¼	34⅛ 37¼	36⅞ 39		111,400	Inter Combus Engine...No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
116 117⅞	z112¼ 115½	113⅛ 115⅞	114 116½	116⅞ 117¾		21,500	International Harvester.....100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
*121¼ 121¾	*121¼ 121¾	121¼ 121¾	121¼ 121¼	121⅜ 121⅜		600	Do pref.....100	118 Jan 5	122⅜ Feb 20	114 Mar	121 Nov
85⅜ 88⅜	81⅞ 81⅞	81⅞ 81⅞	81⅞ 83⅜	91⅜ 91⅜		2,200	Int Mercantile Marine.....100	8⅛ Mar 31	12⅜ Feb 17	7⅛ June	14⅞ Feb
31⅜ 31¾	29½ 31	27 30¼	27⅝ 31	31¾ 34		29,500	Do pref.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
57 57½	57 57	55⅜ 56⅜	55¼ 56⅜	56¾ 57¾		4,000	International Match pref...35	34½ Mar 26	66⅜ Feb 23	56⅜ Dec	60⅞ Dec
34⅜ 35⅛	33 34½	32⅜ 33⅝	32¾ 34½	34½ 35	Stock	70,300	International Nickel (The) .25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 105	*102 105	*102 105	*103 105	103 103		200	Do pref.....100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
49⅞ 49⅞	46 48½	45½ 47¾	46¼ 48¾	48⅛ 50	Exchange	13,600	International Paper.....100	45½ Mar 30	63⅜ Jan 9	48¼ Mar	76 Oct
*82 87	*82 87	*82 87	*82 86	*80 85		------	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
95½ 95½	93 94⅛	*92 94	*93½ 95	*89¼ 95	Closed:	900	Do pref (7).....100	90½ Mar 3	98⅛ Jan 2	86 July	99⅜ Oct
*152 160	158 158	151 154	150 150	*150¼ 160		600	International Shoe.....No par	150 Mar 24	175 Jan 11	103 Feb	199¾ July
116 117⅜	114⅛ 117	112½ 116	112¾ 116¾	116¾ 119⅞	Good	16,300	Internat Telep & Teleg.....100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*21¼ 24	*21½ 24	22½ 22½	*21½ 24	*21½ 24		100	Intertype Corp.....No par	22⅛ Mar 26	29 Jan 7	18 July	29⅜ Oct
31⅝ 32⅜	30⅛ 31½	30⅛ 31¼	30½ 30¾	31¾ 32⅜	Friday	3,700	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*113 123	*113 123	*113 123	*113 123	*113 123		------	Do pref.....100	115⅛ Jan 29	125 Feb 9	102½ Jan	115½ Dec
15⅞ 15⅞	15½ 15½	14⅝ 15¼	14½ 15	14⅝ 15⅜		3,400	Jones Bros Tea, Inc, stpd..100	14⅛ Mar 31	19½ Feb 5	11⅜ Dec	21⅞ Feb
45¼ 47⅛	44 46½	44⅛ 46⅞	37¾ 46½	42½ 45		44,600	Jordan Motor Car.....No par	37¾ Mar 31	66 Feb 19	35⅜ Aug	65 Nov
*1¼ 1⅝	*1¼ 1⅝	⅜ ⅜	⅜ ⅜	*1¼ 1⅜		400	Kansas Gulf.....10	1¼ Mar 4	¾ Jan 8	¼ May	1½ June
107⅜ 107⅜	107¼ 107¼	107⅞ 108	108 108	108¼ 108¼		600	Kan City Lt & P 1st pf..No par	107¼ Mar 29	110⅜ Feb 23	99 Jan	109⅝ Sept
38 38	36½ 37½	35 36¾	35⅛ 36⅝	38¼ 38¼		3,400	Kayser (J) Co v t c.....No par	34½ Mar 3	47⅜ Jan 14	18¾ Mar	42⅛ Dec
*102 103½	*102 103½	102 102	*102 103½	*98 103		100	Do 1st pref.....No par	102 Mar 30	105 Jan 15	83 Mar	103½ Dec
15⅞ 16	14¼ 15½	14⅛ 15	14¼ 15½	16 16⅛		8,600	Kelly-Springfield Tires.....25	14⅛ Mar 30	21½ Feb 6	12¼ Mar	21⅝ July
*62 69	62 63	*62 65	61 61	*61 64		300	Do 8% pref.....100	61 Mar 31	74¾ Feb 5	41 Mar	74 July
*66 70	65⅜ 66¼	*65 71	65 65	65 65		700	Do 6% pref.....100	65 Mar 31	73¼ Feb 5	43 Mar	72 July
*102 103	98¼ 102¼	99 101	100¼ 100¼	*104 105		3,600	Kelsey Wheel, Inc.....100	98¼ Mar 29	126 Feb 4	87 Aug	124 Dec
51¼ 51⅞	50⅝ 51⅜	49¾ 51	50⅛ 51¾	51⅝ 52⅛		45,600	Kennecott Copper.....No par	49¼ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛		2,400	Keystone Tire & Rubb..No par	1⅛ Mar 13	2⅛ Jan 2	1¾ Sept	3½ July
65 66	64 65	61 63	61 64	*62 68		1,500	Kinney Co.....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
46¼ 52¾	43 47¼	42¾ 45	43½ 48	47⅛ 49⅜		209,600	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*108 115	*108 114¾	*108 114¾	*108 114¾	*108 114¾		------	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
17⅛ 17⅛	16½ 17½	16 17	16 16½	17¼ 18		3,500	Kresge Dept Stores.....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*71 75	*72 80	*72 80	72 80	*72 80		------	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97⅜ June
151⅛ 151⅜	146 149½	148¼ 149¼	151½ 155	*151¼ 155		1,900	Laclede Gas L (St Louis)..100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
103¼ 103¾	88¼ 107⅜	10 10⅛	10⅛ 10⅛	*10¼ 10⅜		3,900	Lee Rubber & Tire.....No par	83¼ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
33½ 33⅞	32⅜ 33½	30¾ 32¾	30¾ 32¾	32¼ 32⅝		8,900	Lehn & Fink.....No par	30¾ Mar 30	41⅜ Jan 2	37¼ Dec	44½ Oct
75½ 75½	75¾ 76¾	73 74⅝	72⅛ 74	75½ 75½		1,700	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*120 123	*120 123	*120 122	*120 123	121½ 121⅞		100	Do pref.....100	119¾ Jan 18	124 Mar 16	16½ Jan	124 Dec
75 75	74⅛ 75⅛	73 74	74 75	75 75⅛		4,400	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
57½ 58¼	57 58¼	55 56⅛	53½ 56	56¼ 57		4,600	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37½ 38	36 37½	36 37	36 37⅜	37¾ 39¼		26,100	Loew's Incorporated.....No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
73¼ 73¼	71¼ 71½	7⅛ 7½	7 7½	7½ 7⅝		3,100	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
47⅜ 47⅜	47¼ 48¼	46½ 47¼	47 47	47½ 48		2,600	Long Bell Lumber A.....No par	46½ Mar 30	50½ Feb 3	¼ Mar	43 Sept
97 100⅛	88¾ 91	88 93½	93 93	93 93		3,000	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*120 130	*120 130	120¼ 120¼	*120 130	*110 130		100	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
37½ 37⅞	37⅜ 37½	36⅜ 37¼	36⅝ 38	38⅛ 39		9,700	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39⅜ Sept
*111 114	*110 114	*110 114	*110 114	112⅛ 112⅛		100	Do pref.....100	112⅛ Apr 1	116¼ Feb 8	108⅛ Feb	116 Aug
14⅜ 14¾	14 14⅜	14 14¾	13⅝ 14	14⅝ 14⅞		15,700	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23 23¼	23 23⅝	23 23¼	22¾ 23	22¾ 22⅞		5,500	Louisville G & El A.....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
39½ 42	35⅜ 38½	30¼ 35⅜	30½ 33½	34 36⅜		27,200	Ludlum Steel.....No par	20¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
130⅜ 130⅜	131½ 131½	131 131	*130¼ 133½	*130¼ 133½		300	Mackay Companies.....100	130⅜ Mar 27	138 Feb 9	114 Mar	141 Sept
*68 69	*68¼ 69	*67 70	*68½ 70½	*67 70		------	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
109½ 112	105 110	103½ 109½	106 110¾	109⅜ 112½		84,300	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110 110½	*110 110½	*110 110½	110 110	110¼ 110¼		200	Do 1st pref.....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*104¾ 106	104⅝ 104⅝	104½ 104½	*104 105	104½ 105		200	Do 2d pref.....100	104½ Jan 2	107 Mar 13	99 Jan	106⅝ Aug
91¾ 93¼	86½ 91½	87⅛ 90⅞	91¼ 93½	92½ 94¼		24,300	Macy (R H) & Co, Inc..No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*116 118	*116 118	*116 117	*116 117	*116 117		------	Preferred.....100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
39⅜ 39½	39 39½	36⅞ 38⅞	x36½ 37	37⅝ 38		5,100	Magma Copper.....No par	36½ Mar 31	44⅞ Feb 10	34 Mar	46 Nov
21½ 21½	20½ 21	17¼ 20	18 20	20½ 21		8,800	Mallinson (H R) & C9..No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
69⅜ 70	65½ 69	66 69⅛	66⅜ 69½	68½ 71¼		10,300	Manh Elec Supp tem ctfs.No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
22⅞ 26	23¼ 24	23⅝ 24⅛	23⅝ 23¾	25½ 25½		3,800	Manhattan Shirt.....25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
29½ 29½	28½ 29	*28 30½	28½ 28½	*30 30½		500	Manila Electric Corp ..No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
22⅜ 23½	22½ 23	20¾ 23¼	21 21⅞	22½ 24		10,300	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
53¼ 54	52 54	49¼ 52½	50½ 53	53 54½		158,800	Marland Oil.....No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
28⅛ 29	27 28¼	27 28	27 27¼	28 29		2,500	Marlin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
19 19	18½ 18⅝	19 19	18½ 18½	18½ 18½		2,100	Martin-Parry Corp.....No par	18½ Mar 2	21⅞ Mar 12	19 Dec	37⅛ Jan
*76 76½	74 74	71½ 74	71½ 74	74 75¼		3,200	Mathieson Alkali Wks tem ctf50	71½ Mar 30	106⅛ Jan 2	51 Jan	107¼ Dec
113¼ 114	110 114	107¾ 111⅞	108¾ 112	111 113½		26,800	May Department Stores...50	107¾ Mar 30	137½ Jan 2	101 Mar	139½ Dec
*123 130	*121 130	*122 130	*123 130	*123 130		------	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
21⅜ 21½	21 21	20¾ 21	20⅛ 20½	20⅜ 21½		3,400	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*80⅜ 83	78¼ 82½	72 82	72 76	78 79¾		8,400	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
23⅝ 24¼	23¼ 24	23⅝ 24	23⅞ 24	*24 25		4,000	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22⅛ 23½	22½ 22½	22½ 22½	22¼ 22¼	22⅞ 22⅞		400	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	23¾ Feb 13	18 Jan	24½ Nov
7⅜ 7½	7 7⅜	7 7⅜	7⅛ 7¼	7⅜ 7⅜		10,600	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12 12¼	11¾ 12	11½ 11⅞	11½ 11⅝	11¾ 12		4,800	Miami Copper..... 5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
30 30¼	29 30¼	28 29½	28 29⅝	30 31⅜		34,000	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*90 95	*90 95	90 90	*92 95	*92 95		100	Preferred.....100	90 Mar 30	97⅛ Feb 27	83¼ Apr	94¼ Oct
1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1 1	1 1⅛		2,700	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1		------	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
115½ 116	110 115½	107 110	107 110	110 111		4,800	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
70⅞ 72½	70 71	69¾ 72½	70⅛ 71⅞	71⅞ 72¾		10,900	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
63¼ 65¼	59 63¾	58 61¼	59⅛ 62½	63⅛ 64¼		139,300	Montg Ward & Co Ill corp..10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
30⅜ 31⅛	30 31	28⅞ 30½	29½ 31¼	30½ 32¼		16,300	Moon Motors.....No par	28⅞ Mar 30	37⅜ Feb 10	22¾ Mar	42 Dec
6½ 6⅝	6½ 6½	6¼ 6½	6¼ 6⅝	6½ 6⅝		6,700	Mother Lode Coalition..No par	6¼ Mar 30	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. n No par. d New stock issued on basis of 3 shares for each share of old stock.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20 20¾	20 20½	19½ 20	19 20	19 20¼		2,800	Motion Picture ..... No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
39⅝ 40	37½ 39⅝	36 38	36⅛ 37¾	39½ 40⅜		12,900	Motor Meter A ..... No par	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
27 27	26 26½	24 25⅞	24 25⅞	25¾ 27		9,700	Motor Wheel ..... No par	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
15½ 15½	15 15⅛	15 15	14½ 14½	*14½ 15		700	Mullins Body Corp ..... No par	14⅛ Mar 4	19¾ Feb 1	13 Aug	21⅞ Feb
*36 37	36 36	35⅞ 35⅞	*35½ 35¾	35 35½		700	Munsingwear Co ..... No par	34⅞ Jan 25	38 Jan 2	30⅛ Apr	39 Dec
*101½ 103¼	10 10¼	10 10⅛	8½ 9½	9⅛ 9½		6,500	Murray Body ..... No par	8½ Mar 31	15⅞ Feb 20	5¼ Dec	42½ Mar
52¼ 54⅛	52¼ 53⅜	52½ 53½	53 55	55 56⅜		81,300	Nash Motors Co ..... No par	52 Mar 24	66 Feb 23	193⅛ Jan	488 Oct
							Do pref 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
*97⅛ 10	9⅝ 9⅞	9⅜ 9½	9¼ 9⅜	9⅛ 9¼		1,300	National Acme stamped 100	9⅛ Apr 1	12⅞ Jan 9	4¼ Mar	12⅝ Dec
78 78½	75½ 77⅝	75 78	z75¼ 77	76¾ 78		18,200	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*127¼ 130¼	*129¼ 131	*127¼ 131	*127¼ 130¼	128½ 128½		100	Do pref 100	126 Jan 27	130 Mar 23	123½ Mar	128½ May
43½ 44	43 44	z42 43	41⅜ 43	43 44		20,100	Nat Cash Register A w i ..... No par	41¾ Mar 31	54 Jan 5		
30¼ 30¼	28⅛ 30	28 29	28⅛ 28¾	28 28		3,600	National Cloak & Suit 100	28 Mar 30	57 Jan 2	49½ Dec	84⅞ Oct
*82 87¾	*82 87¾	84 84	*82 87¾	*82 87¼		100	Do pref 100	78 Mar 15	92½ Jan 8	87¾ Dec	104 Jan
57¼ 59⅜	57½ 58⅞	58 60	59½ 61¾	61½ 62¼		42,200	Nat Dairy Prod tem ctfs ..... No par	55 Mar 25	80 Jan 2	42 Jan	81⅞ Nov
29 32	28¾ 30	29 29¼	28¼ 28½	28¼ 29		11,500	Nat Department Stores ..... No par	28¼ Mar 31	42⅜ Jan 7	38½ Jan	45 May
*92½ 96½	*92½ 93½	*92½ 93	92 92½	*91½ 93		500	Do pref 100	92 Mar 31	97 Jan 19	96 Apr	102 Jan
20¾ 21	19⅜ 20⅛	19¼ 19⅞	19 19¾	*20 21¾		2,900	Nat Distill Products ..... No par	18 Mar 4	34 Jan 4	29⅝ Dec	43⅛ Oct
*59 60	58 58	*45 50	*50 52	*---- 57		200	Nat Distil Prod pf tem ctf ..... No par	57 Mar 5	73⅛ Jan 4	52½ Jan	81 Oct
*28⅛ 29½	28 28	27½ 27¾	27 27½	*27¼ 28		2,000	Nat Enam & Stamping 100	27 Mar 31	40½ Jan 2	25 Apr	41⅝ Dec
*85 86	*85 86	85 85	85 85	*84 85		300	Do pref 100	85 Mar 24	89¾ Jan 4	75 June	89¾ Jan
148 148	*145¼ 145¼	142 146	146 146	*146½ 147		1,900	National Lead 100	142 Mar 30	174¾ Jan 5	138½ Apr	174¾ Nov
*116⅝ 117	*116⅝ 117	116⅝ 116¾	*116 117	*116 117		300	Do pref 100	116 Jan 16	117½ Feb 10	114½ Sept	119 Sept
19⅞ 20½	19½ 20⅜	18 19¾	18½ 20	19¾ 20⅞		60,200	National Pr & Lt ctfs ..... No par	16¾ Mar 2	38⅜ Jan 21		
62¼ 63	61½ 62¼	59½ 62	59⅛ 61¾	61½ 62		6,000	National Supply 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*104¼ 108	*104¼ 108	104¼ 104¼	*105 108	108 108		200	Preferred 100	101¼ Mar 3	110 Jan 26	104⅜ Jan	110 Apr
			208 208			100	National Surety 100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
140 144	128¼ 134	127 128½	128 128¼	132 139		2,400	National Tea Co ..... No par	126 Mar 26	238 Jan 4	201 Dec	250 Dec
12 12⅛	12 12⅛	11⅞ 12	11⅞ 12	12 12½		5,200	Nevada Consol Copper 5	11⅞ Mar 31	14 Feb 15	11¾ Apr	16⅜ Jan
40 41	38 39	37⅝ 39⅝	38 39¼	39⅜ 39⅞		3,800	N Y Air Brake tem ctfs ..... No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*58 58⅜	*58 58¾	58⅛ 58⅛	*58 58¾	58⅛ 58⅛		1,300	Do Class A ..... No par	55¼ Jan 6	60 Feb 3	50 Sept	67 Jan
38 38	32⅜ 38	32⅝ 38	33¾ 35	33¾ 36⅜		17,000	N Y Canners temp ctfs ..... No par	32⅜ Mar 29	84¾ Jan 29	31¾ Mar	81½ Dec
33¼ 33¼	33 33⅛	32½ 33½	33 33	34 36		2,000	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69 72	*69½ 70	*69 72	69½ 69½	*69½ 73		100	Do pref 100	69½ Mar 31	74 Feb 5	52⅛ Jan	76 Dec
*100 ----	100 100	100 100	*99½ ----	99½ 99½		400	N Y Steam 1st pref ..... No par	99½ Apr 1	101 Jan 12	97 Jan	102 June
*28 28¼	*28 28¼	*28 28¼	z27⅝ 27⅝	*27¾ 28¼		200	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
46 47½	42⅞ 45⅞	42 44	43½ 47	46¾ 48⅞		145,700	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*49½ 50	9⅝ 49⅝	49½ 49¾	49 49	49⅛ 49¾		900	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*92½ 92¾	92½ 92½	92 92	91⅛ 91⅛	*91⅛ 92		300	No Amer Edison pref ..... No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
10¼ 10½	9¾ 10⅛	9½ 9⅞	9⅝ 10	10 11		6,000	Norwalk Tire & Rubber 10	9½ Mar 30	15⅛ Jan 14	12½ Sept	18¼ Aug
*14½ 14¾	14 14½	13½ 13½	*13 14	*13 14		500	Nunnally Co (The) ..... No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*31½ 34	31½ 31½	30¾ 31½	30⅜ 30½	*30 31		700	Oil Well Supply 25	33⅜ Mar 31	36 Feb 5	33⅜ Dec	38 Nov
							Ontario Silver Min new ..... No par	10 Jan 8	10⅛ Jan 14	5⅛ Jan	11 Oct
*35 36	34⅞ 35	34⅞ 34⅞	32⅜ 34⅞	*34 36		2,200	Onyx Hosiery ..... No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
97⅛ 97⅛	*97 97¾	*97 97¾	97 97	97 97		300	Preferred 100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
53 53	51 51¾	50¼ 53	53⅛ 54	*52 54		2,500	Oppenheim Collins & Co ..... No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
*28 29	*28 29	*28 29	*28 28⅞	27½ 28⅞		1,300	Orpheum Circuit, Inc 1	27½ Mar 25	30⅛ Jan 14	25¾ Jan	32⅞ July
*102½ ----	*102½ ----	*102½ ----	102½ 102½	*102½ ----		100	Preferred 100	101 Jan 13	102½ Mar 31	98 Jan	107 Sept
116½ 116½	113 115	110¼ 113⅝	z110¼ 111	114¼ 114¾		3,200	Otis Elevator (k) 50	110¼ Mar 30	129¾ Feb 5	87⅝ Feb	140½ Aug
*103¾ 107	*103¾ 107	*103¾ 109	*106 107	106 106		100	Preferred 100	9⅝ Mar 25	107 Feb 8	101 Feb	112 July
9¾ 10	9 10	9¼ 10¼	9½ 9⅞	9⅞ 10		8,000	Otis Steel ..... No par	9 Mar 29	14⅛ Jan 19	8 Mar	15¼ Aug
*90 100	88 90	87⅛ 88	87⅛ 88	88¼ 88¼		1,400	Do pref 100	87⅛ Mar 30	107⅞ Feb 17	50¼ Mar	97½ Aug
61½ 61⅝	53¾ 61	55½ 57¼	56½ 58¼	58½ 59		11,900	Owens Bottle 25	47¼ Mar 4	68¼ Feb 8	42⅜ Mar	69⅜ Nov
47¼ 48	47 47½	47 47½	47⅛ 47⅝	49½ 49¾		1,900	Outlet Co ..... No par	47 Mar 29	51¾ Jan 29	49¼ Nov	57 Nov
*98 98½	98 98	*97 99	*97 99	97½ 97½		400	Preferred 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
122½ 122½	121¾ 122¾	120 122	z118 119¼	*120 123		3,400	Pacific Gas & Electric 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
54¾ 55	52¾ 54⅞	51⅞ 53¾	51¾ 53½	52⅝ 53¾	Stock	40,900	Pacific Oil ..... No par	51¾ Mar 31	83⅛ Feb 13	51⅝ Aug	78½ Dec
33¾ 34⅜	32⅝ 34⅛	32⅛ 33	31⅜ 33	33⅜ 34½		42,900	Packard Motor Car 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
19⅜ 20	19 19⅞	18½ 19¾	18⅛ 19	19⅛ 20	Exchange	11,000	Paige Det Motor Car 10	18⅛ Mar 31	28½ Jan 4	17⅜ May	32 Oct
63¾ 64½	63¼ 64	57⅞ 63	x56⅛ 57½	61⅜ 62¼	Closed;	9,900	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
63⅝ 66	64 64⅞	57 64	x56⅞ 61¼	61⅜ 64⅛	Good	155,800	Do Class B 50	62 Mar 2	78⅜ Jan 4	60⅛ Aug	84½ Mar
37 37½	35⅛ 37⅝	35 36⅛	34⅜ 36	36¾ 38		14,000	Pan-Am West Petrol B ..... No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
9 9⅜	8¾ 8⅞	8⅝ 8⅞	8½ 8⅞	8¾ 8¾		5,200	Panhandle Prod & Ref ..... No par	4½ Jan 21	11¾ Feb 23	2¼ Aug	6¼ Dec
22 22	22 22	21 21¾	20⅛ 21¼	20½ 20¾		2,900	Park & Tilford tem ctfs ..... No par	20⅛ Mar 31	28⅛ Jan 4	25 Sept	35½ Jan
*7 7⅛	6¾ 7	6½ 6⅞	6⅝ 6⅞	7 7	Friday	3,900	Park Utah C M 1	6⅛ Mar 19	8½ Feb 5		
61½ 62¾	54½ 62	48⅛ 56	50¼ 54	53¼ 55½		31,300	Pathe Exchange A ..... No par	48⅛ Mar 30	83 Jan 7	70 Nov	90⅜ Oct
*18 19	17⅞ 18	17⅜ 18	17⅝ 18	18⅛ 18⅞		1,600	Penick & Ford ..... No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
11 11⅛	10¾ 11	10½ 10½	10½ 10½	*11⅛ 12		700	Penn Coal & Coke 50	10½ Mar 30	17 Feb 8	12¾ Apr	26⅜ Jan
1⅝ 1⅞	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅞		30,500	Penn-Seaboard St'l vtc ..... No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
118½ 118½	118¼ 118¾	117½ 119	117½ 120⅛	x120 120		3,600	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
64 65	64¾ 66⅛	63⅝ 65½	63½ 65⅞	z65 66		21,600	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	70¼ Jan 2	51½ Mar	67¼ Dec
*50½ 51	*35 ----	50⅞ 50⅞	*50½ 51	*49½ 50½		100	6% preferred 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
38¼ 38½	37½ 38½	36½ 38¼	36½ 37½	37⅝ 39⅝		15,900	Phila & Read C & I ..... No par	36½ Mar 30	48⅜ Feb 13	37¾ May	52⅞ Jan
*36 41	*35 50	*35 39	*35 40	*37 40			Certificates of int ..... No par	33⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*50¾ 53½	50¾ 50¾	50 52¼	50 50	*45 53½		200	Phillips-Jones Corp ..... No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅜ Jan
17 17	16¾ 17	16⅛ 16¾	16⅛ 16⅛	16¼ 16¼		2,600	Philip Morris & Co., Ltd 10	16⅛ Mar 30	20⅞ Feb 23	12⅜ Mar	25¼ Sept
43½ 44	42⅜ 43½	40 42⅝	40¾ 42⅝	42⅞ 43¾		102,000	Phillips Petroleum ..... No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*33 36	*33 36	31 32	*33 36	*33 36		200	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*94 98	*94 97	*94 97	*94 98	*94 98			Preferred 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
27½ 28⅞	24⅛ 27½	22 25⅝	23 25⅜	25½ 27		65,600	Pierce-Arrow Mot Car ..... No par	22 Mar 30	43⅛ Jan 9	10⅞ Mar	47¾ Oct
88 89¾	85⅞ 88	84¾ 88	85 87½	88½ 90¼		8,800	Do pref 100	84¾ Mar 30	108⅞ Jan 11	43 Mar	100 Nov
1¼ 1¼	1¼ 1¼	1 1¼	1⅛ 1⅛	1⅛ 1¼		7,900	Pierce Oil Corporation 25	1 Mar 30	1⅞ Jan 30	1¼ Nov	3½ Feb
*21 24	*21 24	20½ 20½	*20½ 25	*22 24½		100	Do pref 100	20½ Mar 30	27⅛ Jan 30	20¼ Dec	40 Feb
4⅝ 4⅞	4½ 4⅝	4½ 4½	4½ 4¾	4½ 4⅞		10,100	Pierce Petrol'm tem ctfs ..... No par	4⅜ Mar 20	7 Jan 30	4½ Dec	8¼ Feb
33 33	32¾ 33	32⅛ 33	*33½ 33	32¼ 32¼		2,500	Pittsburgh Coal of Pa 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
72½ 72½	71½ 72½	71¾ 71¾	71¼ 71½	71⅛ 71½		2,400	Do pref 100	71 Mar 25	85 Jan 5	80 May	99 Jan
*95 98	94 94	*93 98	*94 98	*94 98		100	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
41⅛ 41⅜	40 40	40½ 40½	*40½ 50	44⅞ 47½		1,000	Pitts Term Coal 100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
*82 85	*82 85	*82 85	*82 85	85 85		100	Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
*16 16½	16 16	15¾ 16	15¼ 15¼	16 16½		2,900	Pittsburgh Utilities pref 10	14½ Mar 3	16⅛ Mar 23	12⅞ Mar	17⅞ June
16 16⅛	*15¾ 16½	*15½ 16½	*15¼ 16	16 16		400	Do pref certificates 10	15 Mar 20	16⅛ Mar 27	12¾ Mar	16 June
*16⅛ 16½	*15¾ 16½	*15½ 16½	*15¼ 16	*15¾ 17			Preferred ctfs new 10	15 Jan 22	16 Mar 23	12¾ Nov	15½ July
82⅝ 85¼	77½ 82¾	75½ 78¾	77⅝ 82¼	81⅛ 86¾		59,300	Post'm Cer Co Inc new ..... No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
52⅛ 54	52½ 53½	52 53	52½ 54	54 55		5,400	Pressed Steel Car 100	51⅜ Mar 24	79¾ Jan 7	45 June	70¼ Dec
*83 86	83 83	*82 85	82½ 82½	*83 85		300	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13¼ 13¼	11 13	11⅞ 12½	12⅛ 12⅝	12⅛ 12⅛		5,900	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31½ 33	31 31	*31 32	*31 32½	*31 32		200	Preferred 50	31 Mar 29	35 Feb 11	27 Sept	47⅝ Feb
76⅛ 77	75 76½	74 77	74⅜ 76	76⅜ 77		21,600	PubServCorp of NJ new ..... No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*105¼ 107⅛	*105¼ 107⅛	105 105¼	*105¼ 106	105¼ 105¼		300	Do 7% pref 100	103⅛ Jan 12	110 Feb 25	99 Jan	106 Nov
*117½ 118	117½ 117½	117½ 117½	*117¼ 117½	117⅛ 117¼		400	Do 8% pref 100	115 Mar 2	119 Jan 28	108⅝ Apr	119 Oct
98 98	98 98¼	*98 98½	97¾ 98	*97⅜ 98		700	Pub Serv Elec & Gas pfd 100	97 Jan 22	99⅜ Mar 3	99 Jan	106 Nov
*109 111	110 110	*109 111	*109 110	*109 111		100	Pub Service Elec Pr pref 100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
150⅜ 154	148 151¼	146⅛ 150	145¼ 152	149¼ 152½		23,800	Pullman Company 100	145¼ Mar 31	174 Jan 14	129 Mar	173½ Sept
34½ 35	35 35	35 36¾	36 36	36¼ 37		3,700	Punta Alegre Sugar 50	34⅛ Mar 25	47 Feb 4	33 July	47¼ Jan
26⅞ 27⅜	26 26⅞	25⅝ 26½	25⅞ 26⅝	26⅝ 27		28,300	Pure Oil (The) 25	25⅝ Mar 30	31 Jan 4	25⅛ Aug	33¾ Feb
*107 109	107 107	*106 109	*106⅝ 108	107⅛ 107⅛		200	Do 8% pref 100	107 Jan 5	111¼ Feb 27	102½ Jan	108½ Sept
32½ 37	32½ 34	32 33½	32⅝ 34⅜	34¼ 35		46,000	Radio Corp of Amer ..... No par	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
*46 46¼	*45 45¾	4 45	44⅝ 44⅝	*45½ 45¾		600	Do pref 50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
63 63⅝	61¼ 63	61½ 63	58¼ 63	60 62½		27,900	Railway Steel Spring new 50	53¼ Mar 1	68⅞ Mar 10		
*115 117¼	*115 117¼	*115 117	*116½ 117	116½ 116½		100	Preferred 100	116½ Apr 1	123 Feb 20	114¼ Mar	122 Dec
*33⅛ 34	*33⅛ 34	*32¾ 34	*32¾ 34	*32¾ 34			Rand Mines, Ltd ..... No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
11½ 11¾	11⅜ 11⅝	11⅜ 11½	11⅜ 11½	11¼ 11½		25,500	Ray Consolidated Copper 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
50 50	49 49½	46½ 48⅞	47 49½	*47 48		1,500	Reid Ice Cream ..... No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
11⅝ 12	11 11⅜	10½ 10½	9¼ 10½	10 10¾		2,400	Reis (Robt) & Co ..... No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
98 100¾	93½ 97¾	92 96	93½ 98¾	99 102		12,900	Remington Typewriter 100	92 Mar 30	127 Feb 3	46¾ Jan	117¾ Dec
*106½ 108	*105¼ 108	*105¼ 110	*105¼ 106½	*105¼ 110			Do 1st pref 100	106½ Mar 19	108½ Mar 10	100 Jan	109½ Oct
*106 108	*106 108	106 106	*105 108	105 105		200	Do 2d pref 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
10¼ 10⅜	9⅞ 10¼	9⅜ 10	9 9⅜	9½ 10		7,900	Replogle Steel ..... No par	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
49⅞ 51½	47⅝ 49⅞	45⅛ 49¾	46¼ 50⅜	48½ 51⅛		17,400	Republic Iron & Steel 100	45⅛ Mar 30	63⅜ Jan 7	42⅛ Apr	64⅜ Jan
93¾ 93¾	*91 92¾	91¼ 91¼	*90¼ 93	91⅜ 91⅜		300	Do pref 100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	6¼ 6¼		7,600	Reynolds Spring ..... No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
91 91⅛	90¼ 91½	90 91	90 91	91⅞ 92		14,300	Reynolds (RJ) Tob Class B 25	90 Mar 30	98⅛ Jan 5	72¼ Mar	95¾ Nov
*87 90	86⅞ 87	87 87	*88 92	88 88		500	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51½ 52	51 51⅛	50¼ 51	50¼ 51	51⅜ 51½		9,000	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
40 40¼	39⅜ 40	39 39⅞	39 39¾	39 40⅛		5,400	St Joseph Lead 10	39 Mar 30	48⅛ Feb 10	35¾ July	52½ May
45 45	44 45½	42½ 44	x42⅛ 44	44½ 45		1,900	Safety Cable ..... No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
83¾ 84	81 81¾	76 80	73 81½	77 81		7,900	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
*5¾ 6	5¾ 5¾	5¼ 5½	5 5¼	5 5		2,300	Seneca Copper ..... No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
56 56	55½ 55½	54⅞ 54⅞	55½ 55½	54 54		12,00	Shubert Theatre Corp ..... No par	52 Mar 4	60½ Jan 28	51½ Dec	55½ Dec
47⅛ 48⅛	45¼ 47¼	42½ 44¾	42½ 44	44¾ 46		18,200	Schulte Retail Stores ..... No par	42½ Mar 30	138⅛ Jan 23	101¾ Sept	134⅞ Dec
115 115	*115 115½	113 113	113 113	*112 116⅞		500	Do pref 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
131½ 133⅜	124¼ 133⅜	127⅜ 133⅜	127⅜ 131¼	x131¼ 131¼		3,300	Seagrave Corp ..... No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
181½ 186½	176¼ 181½	177⅜ 182¾	182¼ 190	188 192½		54,200	Sears, Roebuck & Co 100	176¼ Mar 29	241⅞ Jan 4	147½ Mar	236½ Dec
53⅛ 53⅛	52¼ 53⅛	47 52¼	49⅜ 52	52 52¾		8,600	Shattuck (F G) ..... No par	47 Mar 30	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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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
*423/4 433/4	423/4 423/4	*421/2 433/4	423/8 423/8	433/8 433/8	
251/4 251/2	241/2 251/2	24 25	24 247/8	243/8 247/8	
*1031/4 1033/4	1031/4 1031/4	1033/4 1033/4	*1031/4 104	1033/4 1037/8	
221/4 221/2	211/2 221/4	197/8 217/8	20 213/4	213/8 221/4	
441/2 447/8	44 45	435/8 443/4	44 455/8	451/4 453/4	
*1081/2 110	*1081/2 110	*1081/2 110	*1081/2 110	*1081/2 110	
211/2 22	211/8 22	197/8 213/8	197/8 207/8	21 217/8	
93 93	*92 93	90 93	911/8 92	925/8 923/8	
283/4 283/4	273/8 283/8	265/8 277/8	277/8 283/4	291/8 30	
1061/4 1083/4	1051/4 1061/2	106 108	1071/2 1091/2	1091/2 1111/4	
112 112	113 115	112 114	112 113	117 117	
*110 118	*110 118	*110 118	*1081/2 1091/2	*110 1171/4	
*14 15	131/2 131/2	*1131/2 1141/2	*131/2 141/2	*131/2 141/2	
*761/4 771/2	74 76	74 741/2	74 74	*731/2 74	
22 221/2	191/8 211/2	187/8 21	191/2 22	21 223/8	
*99 102	*991/4 102	*991/8 102	*991/8 101	*971/8 1011/2	
531/2 55	533/4 56	523/4 55	x517/8 55	543/8 55	
*55 551/2	55 55	533/4 54	54 541/2	54 55	
711/2 711/2	70 72	685/8 697/8	691/2 71	711/2 711/2	
*82 92	*82 92	*82 92	*82 92	*82 86	
551/4 551/2	54 55	525/8 54	521/2 537/8	533/8 541/2	
427/8 433/8	415/8 423/4	405/8 42	411/8 421/2	421/8 43	
118 118	1173/4 1181/8	1175/8 118	117 1171/2	1171/2 1171/2	
*73/4 81/4	71/2 73/4	71/8 71/2	7 7	71/4 71/2	
75 761/4	751/2 76	751/8 76	753/4 764/4	771/4 771/4	
76 791/2	73 76	701/2 743/8	721/2 76	753/4 78	
67 67	66 66	651/4 66	641/2 651/2	66 66	
521/2 537/8	507/8 521/2	51 52	513/8 53	53 54	
*115 118	*118 119	*115 119	*115 118	*115 118	
21/2 25/8	21/4 21/2	2 21/4	2 2	2 21/4	
*321/2 34	32 321/2	301/8 32	303/8 32	32 32	
*25/8 3	25/8 23/4	21/2 25/8	21/2 23/4	21/2 3	
21 21	21 21	---- ----	*20 22	*191/2 21	
9 9	*81/2 91/2	*81/2 91/2	*81/2 121/2	*81/2 91/2	
9 9	9 9	81/2 87/8	83/8 81/2	81/8 83/8	
171/2 171/2	173/8 171/2	161/2 171/2	161/4 161/2	163/4 193/8	
117/8 12	*1111/4 117/8	111/4 111/4	*11 121/2	*11 127/8	
121/8 123/8	113/8 121/8	111/8 111/2	107/8 111/4	111/2 117/8	
497/8 501/4	49 493/4	48 491/4	48 491/2	495/8 503/8	
1271/8 1291/2	1255/8 1271/8	1241/2 1271/2	1253/4 129	130 1327/8	
141/4 141/2	131/2 141/8	121/8 14	123/8 133/4	135/8 143/8	
590 590	*540 640	550 550	*525 640	*525 640	
283/4 291/4	28 285/8	281/8 283/8	271/8 281/8	281/4 293/8	
33 333/4	32 33	32 321/4	32 32	32 325/8	
92 92	913/8 92	911/2 911/2	90 901/2	911/2 911/2	
483/4 491/2	48 493/8	461/2 49	471/2 497/8	491/8 50	
1001/2 1017/8	981/2 1011/2	981/8 1001/4	981/8 1001/4	z983/8 1007/8	
1071/2 1071/2	104 107	1041/4 105	105 106	1061/4 1061/2	
31/2 35/8	33/8 31/2	3 33/8	3 33/8	31/4 31/2	
*221/2 251/2	*2314 251/2	*23 251/2	*23 251/2	*23 251/2	
*543/8 55	523/4 543/8	511/8 53	511/4 521/2	54 55	
37 39	39 401/2	36 38	361/2 373/4	373/4 381/4	
453/4 47	455/8 47	413/8 463/8	42 45	443/8 461/2	
88 88	87 88	853/4 88	841/4 86	87 87	
*1151/2 117	*1151/2 117	*1151/2 117	*1151/2 117	1151/2 1151/2	
30 301/4	291/2 30	287/8 291/4	283/4 29	291/2 30	
911/8 923/4	883/4 913/4	873/4 901/4	88 91	91 923/4	
*117 121	*117 121	*1171/2 120	*1171/2 120	*1161/2 120	
1401/4 142	139 1421/2	134 140	1367/8 140	1381/4 142	
*565/8 57	57 57	565/8 565/8	*561/4 57	*565/8 57	
*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	
248 251	245 2491/2	248 2507/8	252 260	257 260	
*---- 293/4	241/2 241/2	23 233/8	241/2 241/2	*2312 251/2	
*91 94	91 91	91 91	*91 921/2	*91 95	
18 183/8	153/4 18	141/4 171/8	135/8 17	16 173/4	
*66 69	*66 67	52 66	541/2 65	59 621/2	
165 1671/2	1621/2 168	1581/2 159	161 1661/2	1673/4 1703/4	
*1011/2 105	*1011/2 104	101 1011/2	*101 103	*101 102	
44 445/8	411/8 433/8	39 421/2	391/4 42	421/8 44	
*1501/2 ----	*1501/2 ----	*1501/2 ----	*1501/2 ----	*1501/2 ----	
491/8 503/4	475/8 501/8	48 493/8	477/8 491/4	491/2 501/8	
511/8 511/8	481/2 505/8	455/8 481/4	461/2 491/4	48 495/8	
*1011/4 102	1013/4 1013/4	1013/4 1013/4	*991/2 102	*991/4 1017/8	
50 54	483/8 50	491/2 511/2	511/4 537/8	53 541/4	
675/8 693/8	651/2 68	61 67	625/8 657/8	653/4 673/8	
1043/4 1051/4	104 1041/2	1011/2 103	1023/4 1031/4	1037/8 105	
*41 421/2	401/8 411/4	40 401/2	397/8 401/2	41 42	
485/8 49	*4812 493/8	481/2 4812	*473/4 48	481/4 4812	
1205/8 1227/8	1181/4 1211/4	1175/8 1193/4	1187/8 1211/4	1213/8 123	
1251/8 1253/8	125 1254	1251/8 1251/2	1251/8 1255/8	1251/2 1253/4	
*58 60	*58 60	*58 60	58 58	*58 593/8	
*1101/4 ----	*1101/4 ----	*1101/4 1121/8	*1111/2 1121/2	1121/8 1121/8	
*91 99	*91 99	*92 99	*91 99	93 93	
*31 311/2	291/2 31	283/4 30	2814 29	29 30	
303/4 311/2	293/4 303/4	29 295/8	29 30	2914 2912	
*1514 16	151/2 151/2	151/2 151/2	*1514 18	*1514 17	
*68 73	*6812 73	6812 73	*6812 73	*6812 73	
1 1	*7/8 1	7/8 7/8	5/8 5/8	*1 1 1/4	
171/4 18	171/4 181/4	17 175/8	171/8 175/8	171/2 177/8	
*7/8 1 1/4	*7/8 1 1/4	*3/4 1	1 1	*1 1 1/4	
*814 9	*818 9	*8 9	*712 9	*712 9	
*712 9	*818 9	*8 9	7 7	*712 9	
*7/8 1 1/4	*7/8 1 1/4	*3/4 1 1/4	*7/8 1 1/4	*1 1 1/4	
56 561/4	553/4 561/2	54 557/8	523/4 54	55 56	
*94 943/4	94 94	94 94	93 933/4	937/8 937/8	
*47 49	*45 49	*45 50	*45 50	*45 50	
2812 2812	261/8 28	26 263/4	261/4 273/4	2812 297/8	
173/4 177/8	175/8 177/8	173/8 173/4	173/8 173/4	171/2 173/4	
*20 201/2	187/8 201/8	191/2 20	191/2 191/2	191/4 193/4	
115 115	105 105	108 1081/2	*108 115	108 1081/4	
2914 33	28 32	2914 311/2	315/8 333/4	32 333/4	
91 94	91 91	911/8 92	93 93	94 95	
*14 15	141/8 143/4	14 145/8	137/8 14	14 14	
*44 46	*44 46	44 44	44 44	*44 47	
*5814 5912	59 59	561/2 583/4	57 581/2	577/8 58	
*135 1371/2	1351/2 1363/4	1341/2 1351/2	1341/2 1351/8	1353/4 1361/4	
1121/4 1121/2	1111/8 1127/8	107 113	z1051/4 1093/4	109 1107/8	
681/8 687/8	671/2 681/2	66 681/8	x657/8 677/8	68 6812	
151/2 153/8	141/2 151/2	14 15	137/8 143/4	151/2 153/8	
*29 2934	2834 29	2858 2858	28 29	2914 2914	
---- ----	---- ----	---- ----	---- ----	---- ----	
---- ----	---- ----	---- ----	---- ----	---- ----	
---- ----	---- ----	---- ----	---- ----	---- ----	
*88 91	*891/2 891/2	89 89	89 90	*90 91	
*97 99	*97 99	*97 99	*97 981/2	*97 971/2	
*108 112	*108 112	*108 112	*108 112	*108 112	
27 2714	2612 27	26 2612	x2534 26	2614 2634	
6534 6814	62 6678	6018 6414	61 6412	6334 6678	
26 31	2714 2878	2738 28	27 2812	2818 2978	
13/4 17/8	2 2	13/4 17/8	13/4 13/4	2 2	
21 2258	2118 2238	2112 2214	2114 23	2278 2312	
971/4 971/2	x9434 9738	9438 9614	9438 9514	9578 96	
*3/4 4	3/4 3/4	*3/4 4	*3/4 4	*3/4 4	
*10 20	*10 20	*10 20	*10 20	*10 20	
1511/2 1601/2	1433/8 1521/2	142 1471/2	1453/4 1543/4	151 1551/2	
26 26	24 25	2014 2312	2012 2212	24 2618	
*7312 80	*7312 75	*7312 75	73 7312	*73 80	
*53 58	53 53	53 53	*53 58	*54 58	
*2814 29	2712 2814	2412 28	2478 2614	27 2712	
5134 5134	51 5112	5012 5012	5018 5034	5034 51	
61 61	*6058 6214	6214 6214	63 63	*61 63	
24 26	2312 2438	2318 2514	24 2512	2534 27	
*9214 9434	9214 9212	9338 9258	93 93	9312 9312	
7218 7314	6912 7212	6918 7014	6912 7134	72 7378	

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
Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
600	Shell Transport & Trading £2	425/8 Mar 31	485/8 Jan 4	3912 Sept	49 Dec
22,300	Shell Union Oil No par	24 Mar 3	281/8 Jan 4	215/8 Aug	2812 Dec
500	Do pref 100	103 Mar 3	1061/2 Jan 25	9912 Jan	1061/4 Nov
32,200	Simms Petroleum 10	197/8 Mar 30	285/8 Jan 2	173/4 Sept	263/4 Jan
13,400	Simmons Co No par	435/8 Mar 30	541/2 Jan 4	311/4 Mar	545/8 Nov
------	Preferred 100	1071/4 Jan 29	109 Jan 14	1001/8 Jan	1061/8 Dec
80,200	Sinclair Cons Oil Corp No par	197/8 Mar 30	247/8 Feb 23	17 Jan	247/8 Feb
1,600	Do pref 100	90 Mar 30	95 Jan 29	783/4 Jan	941/8 Feb
36,900	Skelly Oil Co 25	265/8 Mar 30	327/8 Jan 25	213/4 Mar	321/2 Nov
10,300	Sloss-Sheffield Steel & Iron 100	1051/4 Mar 29	1361/2 Jan 4	801/4 Mar	1431/2 Dec
1,100	South Porto Rico Sugar 100	1081/2 Jan 2	1471/2 Feb 2	62 Jan	1091/8 Dec
------	Preferred 100	113 Jan 8	1171/8 Feb 8	993/4 Jan	1131/4 Dec
200	Spear & Co No par	131/2 Mar 29	173/4 Feb 19	131/8 Dec	24 May
700	Do pref 100	74 Mar 29	821/2 Jan 13	781/4 Dec	92 May
23,900	Spicer Mfg Co No par	187/8 Mar 30	313/8 Feb 5	151/2 Feb	367/8 Sept
------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
32,100	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	401/4 Jan	61 Oct
1,300	Preferred 50	533/4 Mar 30	578/8 Feb 9	501/2 Mar	561/8 Nov
3,000	Standard Milling 100	685/8 Mar 30	921/2 Feb 4	62 May	88 Dec
------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	863/4 Dec
39,900	Standard Oil of California 25	521/8 Mar 31	621/4 Jan 2	511/2 Aug	671/4 Feb
68,100	Standard Oil of New Jersey 25	401/2 Mar 3	463/8 Jan 2	383/8 Mar	471/2 Feb
2,300	Do pref non-voting 100	1161/4 Feb 25	1183/8 Feb 23	1161/4 July	119 Feb
2,200	Stand Plate Glass Co No par	63/4 Jan 2	107/8 Feb 10	58/8 Aug	16 Jan
5,600	Sterling Products No par	75 Mar 27	881/2 Jan 7	621/4 Mar	82 Dec
48,900	Stewart-Warn Sp Corp No par	701/2 Mar 30	922/8 Jan 2	55 Mar	961/2 Dec
1,200	Stromberg Carburetor No par	641/2 Mar 31	771/4 Jan 4	61 Mar	895/8 Oct
93,300	Studeb'rCorp(The) new No par	507/8 Mar 29	613/8 Feb 23	411/4 Jan	685/8 Nov
------	Do pref 100	1141/2 Feb 23	121 Feb 1	112 Mar	125 Sept
10,800	Submarine Boat No par	2 Mar 2	33/4 Feb 1	3 Oct	12 Mar
4,700	Sun Oil No par	301/8 Mar 30	415/8 Jan 4	381/8 Nov	437/8 Nov
2,400	Superior Oil No par	212/8 Feb 27	41/4 Jan 8	2 Dec	61/8 Feb
200	Superior Steel 100	21 Mar 27	253/4 Jan 12	20 May	413/8 Jan
300	Sweets Co of America 50	9 Mar 27	13 Jan 7	57/8 Mar	151/2 Oct
5,000	Symington temp ctfs No par	75/8 Mar 3	141/2 Jan 4	101/2 Jan	207/8 Sept
3,900	Class A temp ctfs No par	161/4 Mar 31	207/8 Feb 4	193/4 Dec	261/8 Sept
800	Telautograph Corp No par	111/4 Mar 30	147/8 Jan 19	11 Aug	161/4 Nov
12,600	Tenn Copp & C No par	107/8 Mar 31	16 Feb 5	7/8 Apr	16 Dec
45,700	Texas Company (The) 25	48 Mar 30	547/8 Jan 2	423/4 Jan	55 Dec
34,100	Texas Gulf Sulphur 10	1191/2 Jan 12	1423/4 Feb 19	971/2 Feb	1217/8 Dec
23,100	Texas Pacific Coal & Oil 10	121/8 Mar 2	191/2 Jan 7	107/8 Aug	233/8 Feb
65	Texas Pacific Land Trust 100	510 Mar 19	785 Jan 13	255 Apr	657 Dec
5,200	The Fair No par	271/8 Mar 31	34 Jan 14	321/4 Sept	391/4 Oct
4,600	Tidewater Oil 100	32 Mar 29	391/4 Jan 25	301/4 Sept	367/8 Dec
1,000	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
16,800	Timken Roller Bearing No par	447/8 Mar 3	561/2 Feb 10	373/4 Mar	593/8 Oct
46,400	Tobacco Products Corp 100	954/4 Feb 16	1103/8 Feb 23	70 Jan	1013/4 Nov
4,700	Do Class A 100	103 Mar 3	113 Feb 20	931/8 Jan	1103/8 Nov
30,700	Transc't'lOiltemetfnew No par	3 Mar 4	43/4 Jan 4	31/2 Sept	57/8 May
------	Transue & Williams St'l No par	251/2 Mar 23	27 Jan 28	241/2 Sept	35 Jan
4,500	Underwood Typewriter 25	511/8 Mar 30	633/4 Jan 7	381/8 Mar	654/4 Nov
8,900	Union Bag & Paper Corp 100	36 Mar 30	711/4 Jan 5	36 Apr	86 Oct
72,700	Union Oil, California 25	371/4 Jan 20	493/8 Mar 23	33 Oct	433/8 Feb
2,800	Union Tan. Car 100	841/4 Mar 31	94 Jan 15	94 Dec	134 June
100	Do pref 100	1133/4 Feb 24	1161/2 Feb 8	1131/4 June	1173/8 May
6,800	United Alloy Steel No par	251/2 Jan 21	311/2 Mar 17	24 May	367/8 Mar
20,100	United Cigar Stores 25	831/8 Feb 4	991/4 Mar 12	601/4 Jan	1151/2 Nov
------	Preferred 100	1147/8 Mar 4	121 Jan 21	115 Dec	1331/4 Dec
12,500	United Drug 100	134 Mar 30	167 Feb 4	1107/8 Feb	1621/2 Oct
200	Do 1st pref 50	551/2 Mar 5	573/4 Mar 22	52 Jan	581/8 Nov
------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
5,400	United Fruit 100	236 Jan 7	297 Feb 16	2047/8 Mar	246 Sept
500	United Paperboard 100	23 Mar 30	381/2 Mar 2	181/4 Apr	331/2 Dec
200	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	947/8 Dec	1031/2 Oct
29,000	Universal Pipe & Rad No par	135/8 Mar 31	285/4 Jan 5	26 Dec	507/8 Feb
5,700	Do pref 100	52 Mar 30	781/2 Jan 5	65 July	94 Feb
10,600	U S Cast Iron Pipe & Fdy 100	1581/2 Mar 30	2101/4 Jan 4	1311/4 Apr	250 Feb
200	Do pref 100	1001/4 Mar 8	104 Feb 2	91 July	113 Aug
16,100	U S Distrib Corp tem ctf No par	39 Mar 30	611/2 Feb 13	301/8 Feb	631/4 Dec
------	Do pref 100	---- ----	---- ----	130 Mar	250 Dec
9,000	U S Hoff Mach Corp v t c No par	457/8 Jan 2	597/8 Feb 4	23 Jan	491/8 Oct
11,000	U S Industrial Alcohol 100	455/8 Mar 30	751/2 Jan 13	701/4 Dec	98 Oct
200	Do pref 100	1011/4 Mar 2	1043/4 Jan 13	102 Dec	115 June
34,200	USRealty&Improv't newno par	481/8 Mar 29	717/8 Jan 4	---- ----	---- ----
97,800	United States Rubber 100	61 Mar 30	881/4 Jan 23	331/2 Mar	971/2 Nov
2,900	Do 1st pref 100	1011/2 Mar 30	109 Jan 19	923/4 Mar	1087/8 Nov
3,800	U S Smelting, Ref & Min 50	397/8 Mar 31	497/8 Jan 2	30 Feb	51 Dec
600	Do pref 50	481/8 Jan 12	50 Jan 4	44 Apr	491/4 Dec
269,900	United States Steel Corp 100	1175/8 Mar 30	1381/2 Jan 4	1123/8 Mar	1391/4 Nov
2,500	Do pref 100	1241/2 Mar 3	1271/8 Jan 28	1221/8 May	138 Nov
200	U S Tobacco No par	561/2 Jan 4	63 Feb 19	511/2 Mar	591/4 Nov
100	Preferred 100	112 Mar 19	1141/8 Feb 26	1055/8 Apr	114 Sept
100	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
2,700	Utilities Pow & Lt A No par	2814 Mar 31	37 Feb 15	30 Aug	38 Aug
4,100	Vanadium Corp No par	29 Mar 3	327/8 Mar 16	255/8 May	343/4 July
200	Van Raalte No par	151/2 Mar 3	22 Feb 8	151/4 Aug	267/8 Nov
------	Do 1st pref 100	6814 Mar 4	75 Feb 11	60 Apr	80 Nov
500	Virginia-Caro Chem No par	3/8 Feb 26	17/8 Jan 15	1/2 Sept	8/4 July
3,400	New No par	163/8 Mar 18	251/2 Feb 3	177/8 Dec	217/8 Dec
200	Certificates No par	1 Mar 24	15/8 Feb 19	7/8 Dec	5 July
------	Do pref 100	10 Jan 30	11 Feb 3	81/2 Jan	231/2 July
100	Pref ctfs No par	63/4 Mar 24	111/2 Jan 7	4 Mar	20 Nov
------	Do "B" No par	1/8 Jan 15	15/8 Jan 8	7/8 Aug	4/8 July
4,000	6% pref w i 100	523/4 Mar 31	69 Jan 4	561/4 Nov	637/8 Dec
1,600	7% pref w i 100	921/2 Mar 18	981/8 Jan 6	921/4 Nov	951/2 Dec
------	Virginia Iron Coal & Coke 100	41 Jan 12	491/2 Mar 23	30 June	46 Dec
15,100	Vivaudou (V) new No par	26 Mar 30	325/8 Feb 10	71/4 Jan	283/4 Dec
3,700	Waldorf System No par	17 Jan 12	197/8 Feb 11	141/2 Aug	197/8 Jan
3,700	Walworth & Co No par	187/8 Mar 29	23 Jan 4	211/4 Dec	241/4 Dec
800	Ward Baking Class A No par	105 Mar 29	195 Jan 2	116 Apr	198 Dec
72,900	Class B No par	28 Mar 29	853/8 Feb 1	371/4 Mar	951/2 Oct
1,500	Preferred (100) No par	91 Mar 27	1101/2 Jan 15	941/2 Feb	112 Dec
1,200	Warner Bros Pictures A 10	123/8 Jan 21	181/8 Jan 6	171/4 Dec	27/8 Oct
300	Warren Bros No par	44 Mar 30	501/8 Feb 18	43 June	01/2 July
3,160	Weber & Heilbr, new c No par	55 Mar 3	851/2 Jan 13	51 Apr	1001/2 Dec
2,300	Western Union Telegraph 100	1341/2 Mar 30	1473/8 Feb 4	1161/4 Jan	1447/8 Sept
13,500	Westinghouse Air Brake 50	1051/4 Mar 31	1284/4 Feb 9	97 Apr	144 Aug
24,550	Westinghouse Elec & Mfg 50	657/8 Mar 31	791/2 Feb 10	661/4 Mar	84 Jan
7,600	West Elec Instrument ------	137/8 Mar 31	19 Feb 16	91/4 Apr	201/2 Aug
1,000	Class A ----------	271/4 Jan 4	311/2 Feb 24	198/8 Mar	287/8 Dec
------	West Penn Co No par	118 Mar 2	130 Jan 27	971/4 Sept	145 May
------	Certificates ----------	1221/2 Jan 13	1241/4 Jan 5	107 Oct	1255/8 Dec
------	Do 7% pf tem ctf new 100	957/8 Mar 3	101 Mar 11	94 Apr	100 July
700	West Penn Electric A No par	881/2 Jan 6	97 Feb 11	---- ----	---- ----
------	Preferred 100	961/2 Jan 8	1001/8 Feb 19	---- ----	---- ----
------	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
5,100	White Eagle Oil No par	253/4 Mar 31	293/4 Feb 10	251/2 Aug	313/4 Feb
51,600	White Motor 50	603/8 Mar 30	90 Feb 11	573/8 Mar	1041/2 Aug
7,100	White RR, M & S ctfs No par	26 Mar 27	383/8 Feb 3	331/2 Dec	493/8 Aug
1,800	Wickwire Spencer Steel ctf ---	13/4 Mar 27	33/8 Jan 6	2 Dec	58/8 May
102,900	Willys-Overland (The) ---- 5	21 Mar 25	34 Jan 4	91/8 Jan	347/8 Nov
2,700	Do pref 100	1/8 Jan 19	99 Feb 4	721/4 Jan	1237/8 Dec
100	Wilson & Co, Inc No par	31/4 Mar 29	51/2 Feb 10	45/8 Dec	133/4 Mar
------	Do pref ----------	16 Mar 24	171/8 Feb 2	17 Sept	60 Mar
208,200	Woolworth Co (F W) ---- 25	142 Mar 30	222 Jan 4	1121/4 Jan	220 Oct
6,800	Worthington P & M ------ 100	2014 Mar 30	443/4 Jan 6	351/4 Aug	793/8 Jan
100	Do pref A ---------- 100	731/2 Mar 31	80 Feb 2	76 Nov	88 Jan
200	Do pref B ---------- 100	53 Mar 29	65 Feb 24	58 Aug	764/4 Feb
7,400	Wright Aeronautical ---- No par	2412 Mar 30	33 Feb 18	16 Mar	328/8 July
1,900	Wrigley (Wm Jr) ------ No par	503/8 Mar 31	594/4 Feb 11	451/2 Mar	571/4 Oct
700	Yale & Towne ---------- 25	601/2 Mar 4	644/4 Jan 5	62 Sept	704/4 July
19,400	Yellow Truck & Coach ---- 100	233/8 Mar 30	327/8 Feb 9	227/8 Oct	404/4 Oct
900	Preferred ---------- 100	9214 Mar 29	961/2 Feb 26	90 Oct	100 Oct
19,700	Youngstown Sheet & T No par	693/8 Mar 30	897/8 Jan 4	63 Mar	921/2 Nov

* Bid and asked prices no sales on this day. z Ex-dividend. a Ex-rights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 26/32	Sale	100 26/32	101 5/32	874	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 3/32	Sale	102 1/32	102 7/32	95	101 19/32	02 12/32
2d conv 4¼% of 1932-47	J D	101 16/32	102	101 17/32	Mar'26	----	101 4/32	01 24/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 8/32	Sale	100 4/32	100 8/32	3	99 21/32	00 10/32
Conv 4¼% of 1927-1942	M N	100 25/32	Sale	100 23/32	100 27/32	1172	100 18/32	101
Third Liberty Loan--								
4¼% of 1928	M S	101 7/32	Sale	100 23/32	101 8/32	688	100 26/32	01 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 15/32	Sale	102 12/32	102 17/32	1254	101 29/32	02 22/32
Treasury 4¼s 1947-1952	A O	107 28/32	Sale	107 26/32	107 30/32	95	106 9/32	08 2/32
Treasury 4s 1944-1954	J D	103 26/32	Sale	103 30/32	103 20/32	240	102 28/32	04 12/32
Treasury 3¾s 1946-1956	M S	101 16/32	Sale	100 14/32	100 16/32	24	100 12/32	00 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100¼	100¼	1	100	101
4¼s Corporate stock 1964	M S	100¾	101⅜	100¾	100¾	3	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	106⅛	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	Mar'26	----	104⅝	105½
4½s Corporate stock 1963	M S	104¾	105¼	104¾	Mar'26	----	104½	105⅜
4% Corporate stock 1959	M N	97¾	98⅜	97¾	97¾	1	97¾	98½
4% Corporate stock 1958	M N	97¾	98⅜	98¼	Mar'26	----	98	98¼
4% Corporate stock 1957	M N	97¾	98⅜	97⅞	Mar'26	----	97⅞	98
4% Corporate stock 1956	M N	97⅛	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅛	----	96	Oct'25	----	----	----
4½% Corporate stock 1957	M N	104⅝	----	105¼	Mar'26	----	104½	105¼
4½% Corporate stock 1957	M N	104⅝	----	105	Mar'26	----	104¼	105½
3½% Corporate stk May 1954	M N	88¼	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	88¼	----	88¼	Mar'26	----	88¾	88¾
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	110¼	Mar'26	----	110¼	110¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	----	----
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'26	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101⅜	Sale	101¼	101¾	74	100½	102⅛
S f 6s of June 1925 temp 1959	J D	97⅞	Sale	97½	98½	139	96	99
Extl s f 6s of Oct 1925 1959	A O	97¾	Sale	97½	98½	162	95⅞	99
Sinking fund 6s Ser A 1957	M S	99	Sale	98	99½	92	96¼	100
External 6s Series B Dec 1958	J D	97⅝	Sale	97½	98⅜	87	95¾	99
Argentine Treasury 5s £ 1945	M S	87½	Sale	87½	88	12	85	88
Australia 30-yr 5s July 15 1955	J J	97½	Sale	97⅛	97¾	239	96⅛	98
Austrian (Govt) s f 7s 1943	J D	100⅛	Sale	100	100⅞	87	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	106½	Sale	105	108¾	106	105	111¼
20-year s f 8s 1941	F A	105¾	Sale	105¾	107½	144	105¾	108⅝
25-year ext 6½s 1949	M S	89¼	Sale	88	91½	108	88	95
Extl s f 6s inter rcts 1955	J J	83¾	Sale	81½	85	199	81½	87⅞
Extl s f 7s inter ctfs 1955	J D	93⅝	Sale	92	95	327	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	113¾	113⅜	113⅜	3	113¼	115
25-year sinking fund 6s 1949	A O	98½	99½	99	99½	5	98	100½
Berlin (Germany) 6½s 1950	A O	86⅞	Sale	85⅛	86⅞	93	85⅛	88
Berne (City of) s f 8s 1945	M N	107	107¼	107⅛	107⅛	8	107	108
Bogota (City) ext'l s f 8s 1945	A O	99	Sale	98½	99½	28	96¾	100
Bolivia (Republic of) 8s 1947	M N	98½	Sale	98⅛	99½	82	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	83	Sale	81¼	83¼	48	81¼	86¼
Brazil U S, external 8s 1941	J D	101⅜	Sale	100¾	101¾	68	100¾	104
7s (Central Ry) 1952	J D	91⅜	Sale	90½	91¼	62	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	103⅝	Sale	103⅝	107¾	6	103⅝	107¼
Bremen (State of) extl 7s 1935	M N	93½	Sale	92½	94⅛	112	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	99¼	Sale	99⅛	100	22	97¼	101
Canada (Dominion of) g 5s 1926	A O	99¾	100	98¾	100	2	98¾	100¼
5s 1931	A O	102½	Sale	101¼	102½	17	101¼	102½
10-year 5½s 1929	F A	102	Sale	102	102¼	22	101½	103⅛
5s 1952	M N	103⅞	Sale	103	103⅞	48	102⅝	104
4½s 1936	F A	98¾	Sale	98¾	98¾	198	98¾	98⅞
Carlsbad (City) s f 8s 1954	J J	102½	103½	102½	102½	1	101¼	103½
Chile (Republic) extl s f 8s 1941	F A	108	Sale	107¾	108¼	33	107½	109¾
External 5-year s f 8s 1926	A O	100¾	Sale	101⅛	101½	6	101⅛	102¾
20-year extl 7s 1942	M N	100¾	Sale	100	100¾	61	100	102½
25-year s f 8s 1946	M N	107¼	109	107⅝	108	7	107½	109
Chile Mtge Bk 6½s June 30'1957	J D	96¼	Sale	95¼	96½	117	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	43¼	46	43¼	44½	12	43¼	48⅞
Christiania (Oslo) s f 8s 1945	A O	----	----	109⅞	109⅞	1	109⅞	112½
30-year s f 6s 1954	M S	99½	100	99	100	16	99	101
Colombia (Republic) 6½s 1927	A O	100	100⅜	100	100⅜	19	99¾	100½
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	98¾	99¼	41	98¼	100⅛
Cordoba (Proy) Argen 7s 1942	J J	97⅛	98	96¾	98	2	95¾	99
Cuba 5s of 1904 1944	M S	99¾	100½	100¼	101½	3	99¾	101½
External 5s of 1914 Ser A 1949	F A	96½	99	98½	99	4	98¼	100½
External loan 4½s 1949	F A	----	90⅞	91	91	2	88¾	91
Sinking fund 5½s 1953	J J	102¾	Sale	102¾	103	39	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101	Sale	99¾	101½	49	99¾	102¾
Sink fund 8s Ser B int ctfs 1952	A O	100¼	Sale	99¾	101	84	95¾	102½
Ext'l s f 7½s Ser A 1945	A O	97	Sale	96	97½	191	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110½	Sale	110¾	110¾	2	110⅛	112
Series B s f 8s 1946	F A	110½	Sale	110½	110⅝	3	110	112
Denmark 20-year 6s 1942	J J	102¾	Sale	102	103	39	102	103¾
Dominican Rep Con Adm s f 5s'58	F A	101⅛	----	103	Feb'26	----	101½	103
Custom Administr 5½s 1942	M S	98	Sale	98	98¼	118	93⅞	99⅜
Dutch East Indies extl 6s 1947	J J	103⅞	Sale	103¾	104⅛	55	103¾	105¼
40-year 6s 1962	M S	103⅞	Sale	103⅞	104	50	103¾	105¼
30-year extl 5½s 1953	M S	102¼	Sale	102	102¼	25	101½	103½
30-year extl 5½s 1953	M N	102⅛	Sale	102	102⅛	23	102	103¼
El Salvador (Rep) 8s 1948	J J	106	106¼	106	106¼	28	103	106¾
Finland (Rep) extl 6s 1945	M S	84¾	Sale	84¾	87	2	84¾	90
External s f 7s 1950	M S	94¾	Sale	94½	95¾	42	85	98
Finnish Mun Ln 6½s A 1954	A O	89½	Sale	89½	90	22	89½	92½
External 6½s Series B 1954	A O	89½	Sale	89¼	89⅝	5	89¼	92½
French Repub 25-yr extl 8s 1945	M S	100¼	Sale	98½	100⅝	546	98½	103½
20-yr external loan 7½s 1941	J D	95¼	Sale	92½	96¼	184	92½	99¾
External 7s of 1924 1949	J D	87⅝	Sale	86⅛	88	760	86⅛	91
German Republic extl 7s 1949	A O	101¾	Sale	101⅜	102	796	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	96¼	Sale	95	96¼	149	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104¼	104⅞	118	104¼	106½
10-year conv 5½s 1929	F A	118¾	Sale	118⅝	118¾	21	117¾	119
Greater Prague (City) 7½s 1952	M N	94¾	Sale	92⅞	97½	74	92⅞	99
Greek Govt 7s 1964	M N	85¼	Sale	84	85½	22	84	87½
Haiti (Republic) s f 6s 1952	A O	98	Sale	97	98	49	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	86	Sale	84¾	87½	28	84¾	88⅝
Hungary (Kingd of) s f 7½s 1944	F A	94½	Sale	93¾	95	76	93¾	98
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100¼	100⅜	44	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94⅝	928	94	94⅝
Japanese Govt £ loan 4s 1931	J J	85½	Sale	85	85⅝	49	83⅝	87
30-year s f 6½s 1954	F A	93¾	Sale	93⅛	94½	294	92⅜	94½
Oriental Development 6s 1953	M S	88	Sale	88	88½	37	85	89¼
Lyons (City of) 15-year 6s 1934	M N	82¾	Sale	81⅛	83	39	81⅛	86¼
Marseilles (City of) 15-yr 6s 1934	M N	83	Sale	81½	83	46	81½	86½
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	30	Sale	30⅛	30½	10	28¾	34⅜
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	46	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	38½	Sale	38⅛	40	108	34½	43
Assenting 5s large	----	----	----	38	38	5	37¾	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----

BONDS N. Y STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (*Concluded*)—								
Gold deb 4s of 1904 1954	J D	----	----	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	21	22½	20¼	23¼	12	20¼	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	22¾	25⅜	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	25	25½	10	23⅝	32⅞
Assenting 4s of 1910 small	----	22¼	Sale	22	23½	37	22	29½
Treas 6s of '31 assent (large)'33	J J	----	----	42	42	11	41⅛	47
Small	----	----	----	40	41½	15	40	47
Montevideo 7s 1952	J D	96⅞	Sale	96½	97¾	24	96	100
Netherlands 6s (*flat prices*) 1972	M S	106¾	107¼	106¾	106¾	3	106⅝	109⅞
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103½	104	54	103¼	104½
Norway 20-year extl 6s 1943	F A	100½	Sale	99¾	101¼	44	99¾	102
20-year external 6s 1944	F A	100½	Sale	100	101⅛	35	100	102¼
30-year external 6s 1952	A O	100¾	Sale	100¼	100¾	38	100¼	102½
40-year s f 5½s temp 1965	J D	95½	Sale	95¼	96	63	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	99¾	Sale	99¼	100¼	75	98⅞	101
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102½	102½	7	100½	102¾
Peru (Rep of) external 8s 1944	A O	103¼	Sale	102½	103¼	20	101½	105
Extl sink fd 7½s temp 1940	M N	98	Sale	97½	98⅜	49	97	98¾
Poland (Rep of) gold 6s 1940	A O	67	Sale	66	67	4	66	68¾
Extl sink fd g 8s 1950	J J	89	Sale	86	89	210	86	91
Porto Alegre (City of) 8s 1961	J D	110	Sale	99¾	101	9	98⅝	102⅛
Queensland (State) ext s f 7s 1941	A O	100½	Sale	110½	110¾	31	110½	114
25-year external 6s 1947	F A	104¼	Sale	104¼	104⅞	12	104¼	106
Rio Grande do Sul extl s f 8s 1946	A O	101½	Sale	101	101⅝	28	98⅝	102
Rio de Janeiro 25-yr s f 8s 1946	A O	100	Sale	99¼	101¼	37	97¼	102¼
25-yr extl 8s 1947	A O	99¾	Sale	99¾	100½	52	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104½	105	104⅝	105⅛	10	104	105¼
Sao Paulo (City) s f 8s 1952	M N	100⅝	Sale	100½	102	10	100½	104¼
San Paulo (State) ext s f 8s 1936	J J	103¾	Sale	103¾	104⅝	44	102¼	106½
External s f 8s int recta 1950	J J	102	Sale	102	103	41	101½	104½
Seine (France) extl 7s 1942	J J	86⅛	Sale	84	87	45	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	90¼	Sale	87½	91¼	119	87½	94
Soissons (City) extl 6s 1936	M N	82	Sale	82	83	44	82	85
Sweden 20-year 6s 1939	J D	104½	Sale	104⅜	105	51	104⅜	105¾
External loan 5½s 1954	M N	102¾	Sale	102½	102¾	34	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	116¼	Sale	116¼	116½	34	116¼	117¼
Switzerland Govt ext 5½s 1946	A O	104¼	Sale	104¼	105	62	103	105
Tokyo City 5s loan of 1912 1952	M S	69¼	70	69	69	5	67	70½
Trondhjem (City) extl 6½s 1944	J J	100¼	100½	100	100¼	16	99¼	101
Upper Austria (Prov) 7s 1945	J D	91½	Sale	90	94	48	90	94
Uruguay (Republic) ext 8s 1946	F A	108⅛	108¾	107½	108¼	8	107½	111
Zurich (City of) s f 8s 1945	A O	----	----	106⅞	107¼	11	106⅞	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	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	92⅝	94	94	Feb'26	----	92⅜	94
Ann Arbor 1st g 4s July 1995	Q J	77¾	Sale	77	77¾	7	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	90⅝	Sale	90⅜	90¾	65	89½	91½
Registered	A O	----	----	85⅞	Mar'26	----	88¼	90
Adjustment gold 4s July 1995	Nov	85¼	85¾	85¼	85¼	3	85⅛	86
Stamped July 1995	M N	85¼	85¾	85¼	85¾	10	84½	86½
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅛	----	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	89	Mar'26	----	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	87⅞	89½	88¼	88¼	25	86½	89
Trans-Con Short L 1st 4s 1958	J J	89¼	90	89½	89½	1	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95¼	95½	95¼	95¼	7	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	103⅜	103	103	5	102¾	103½
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93⅛	95	93⅛	94¼	21	92¼	94¾
10-year secured 7s 1930	M N	106	Sale	105⅝	106	33	105¼	107
General unified 4½s 1964	J D	95¼	----	95¼	95½	16	94¼	96¼
L & N coll gold 4s Oct 1952	M N	92	92¾	91½	92¼	13	91½	94¾
Atl & Danv 1st g 4s 1948	J J	75	77	77	77⅞	6	77	78½
2d 4s 1948	J J	65½	Sale	65	65½	8	65	69⅝
Atl & Yad 1st g guar 4s 1949	A O	76¼	Sale	76¼	76¼	1	76¼	78¾
Austin & N W 1st gu g 5s 1941	J J	----	----	100⅛	Mar'26	----	100⅛	100½
Balt & Ohio 1st g 4s July 1948	A O	90½	Sale	90½	91	27	89¼	92⅜
Registered July 1948	Q J	88⅜	----	90	Mar'26	----	88⅜	90
10-year conv 4½s 1933	M S	96⅝	Sale	96⅛	97	224	94	97
Refund & gen 5s Series A 1995	J D	95¼	Sale	95	95⅝	134	93½	97
1st g 5s 1948	A O	102⅞	Sale	102⅝	103⅛	97	102½	104
10-year 6s 1929	J J	103	Sale	102¾	103	54	102½	103½
Ref & gen 6s Ser C 1955	J D	105¾	Sale	105¼	106	53	104	107
P L E & W Va Sys ref 4s 1941	M N	90¼	91	90½	90½	10	89⅜	91⅜
Southw Div 1st 5s 1950	J J	99⅜	Sale	99⅛	99½	71	98	99¾
Tol & Cin Div 1st ref 4s A 1959	J J	76¼	Sale	76¼	77½	26	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	95¼	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	Mar'26	----	89⅞	90½
Bost & N Y Air Line 1st 4s 1955	F A	73	73⅝	73⅝	73⅝	3	73¼	76½
Bruns & W 1st gu gold 4s 1938	J J	94⅛	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102	----	102	102	1	101½	102¼
Consol 4½s 1957	M N	88⅝	89	88¼	88⅞	45	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	103⅞	Sale	103⅛	104	15	102⅞	104
Canadian Nat 4½s Sept 15 1954	M S	94	94¼	94¼	94¼	6	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98¾	Sale	98¾	98⅞	21	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115½	Sale	114⅞	115½	6	114¾	117¼
20-year s f deb 6½s 1946	J J	117½	Sale	117½	117⅝	6	117	118¾
10-yr gold 4½s Feb 15 1935	F A	96¾	97	96⅞	97	11	96½	97¼
Canadian Pac Ry 4% deb stock	J J	81⅜	Sale	81⅜	82¼	130	80⅛	83¼
Carb & Shaw 1st gold 4s 1932	M S	91¼	96	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	108½	107⅞	108	7	107½	108½
Cart & Ad 1st gu g 4s 1981	J D	85⅝	----	87½	Mar'26	----	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	80¼	81	81	Mar'26	----	79½	83
Central of Ga 1st gold 5s p1945	F A	104⅛	----	104½	Mar'26	----	103⅛	104½
Consol gold 5s 1945	M N	102⅞	Sale	102⅞	103¼	21	102½	103¾
Registered	M N	97⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102¾	102⅞	102½	102¾	29	102½	103½
Ref & gen 5½s Ser B 1959	A O	103½	104¼	103¼	103⅝	16	101⅞	104½
Chatt Div pur money g 4s 1951	J D	87	88¼	87	Mar'26	----	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	68¼	69	70	Mar'26	----	68	73
Central Ohio Reorg 4½s 1930	M S	99¼	99½	98¾	Mar'26	----	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	99¾	Sale	99	99¾	11	98⅜	99¾
Central of N J gen gold 5s 1987	J J	109¼	----	109¾	Mar'26	----	108⅝	110½
Registered 1987	Q J	108⅞	----	108⅞	108⅞	1	108⅜	108⅞
Cent Pac 1st ref gu g 4s 1949	F A	89⅞	Sale	89¾	90¼	32	88⅞	91½
Mtge guar gold 3½s k1929	J D	97⅛	----	97⅛	Mar'26	----	96¾	97¼
Through St L 1st gu 4s 1954	A O	86	88¾	88¼	Mar'26	----	87⅝	89¾
Guaranteed g 5s 1960	F A	99⅜	Sale	98	99⅜	168	97½	99⅝

$5=£ Due July *k* Due Aug. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Charleston & Savannah 7s...1936	J J	117½	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s...1929	J J	----	----	100¾	101⅜	3	100⅝	101⅜
1st consol gold 5s...1939	M N	103¾	Sale	103⅜	103¾	4	102⅜	104½
Registered...1939	M N	----	----	102	102¼	2	102	02¼
General gold 4½s...1992	M S	94⅛	Sale	94	94¼	45	92	94¾
Registered...1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s...1930	F A	98½	Sale	98⅜	98¾	71	97⅞	99
30-year conv secured 5s...1946	A O	144	Sale	136	149	340	124	150¼
Registered...A O		----	----	143½	Mar'26	----	130	143½
Craig Valley 1st g 5s...1940	J J	98¾	----	98½	Dec'25	----	----	----
Potts Creek Branch 1st 4s...1946	J J	80¾	85	83	83	2	83	83
R & A Div 1st con g 4s...1989	J J	87½	Sale	87½	87½	5	85¾	87½
2d consol gold 4s...1989	J J	81⅜	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	66¾	----	68¼	Mar'26	----	65	68⅞
Ctf dep stpd Oct 1925 int	----	66¼	----	67¼	Mar'26	----	64	67⅝
Railway first lien 3½s...1950	J J	55	Sale	54	55½	237	51⅜	58⅛
Ctfs dep Jan '23 & sub coup	----	55	55¾	53⅛	53⅛	1	51	56½
Chic Burl & Q—Ill Div 3½s...1949	J J	85½	----	85½	85½	1	83¾	86
Registered...J J		82⅜	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s...1949	J J	92¼	----	92¾	93	9	91⅜	93⅝
Nebraska Extension 4s...1927	M N	99⅞	100	99⅞	99⅞	3	96¾	100¼
Registered...M N		98½	----	99½	Mar'25	----	----	----
General 4s...1958	M S	92⅜	Sale	92⅜	92⅝	20	90⅝	93
Registered...M S		90⅞	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s...1971	F A	104¼	Sale	104¼	104½	9	102⅝	104⅝
Chic City & Conn Rys 5s...1927	A O	48½	Sale	47½	48½	36	47½	56
Chicago & East Ill 1s 6s...1934	A O	106	106⅞	106½	Jan'26	----	106½	106½
C & E Ill Ry (*new co*) gen 5s...1951	M N	75½	Sale	73⅝	75½	62	73⅛	78½
Chic & Erie 1st gold 5s...1982	M N	102⅝	Sale	102⅝	1 6	2	101⅝	106
Chicago Great West 1st 4s...1959	M S	65⅜	Sale	64⅛	66¼	80	64⅛	68½
Chic Ind & Louisv—Ref 6s...1947	J J	110⅞	----	112½	112½	2	111⅝	112½
Refunding gold 5s...1947	J J	100⅝	----	101	Mar'26	----	101	101½
Refunding 4s Series C...1947	J J	85¾	94	80	Jan'26	----	79⅝	80
General 5s A...1966	M N	95⅞	Sale	95⅜	96	8	92	96
General 6s B...May 1966	J J	107½	108¼	107¾	107¾	5	103¼	108¼
Chic Ind & Sou 50-year 4s...1956	J J	89¾	91	90	Mar'26	----	89⅞	90½
Chic L S & East 1st 4½s...1969	J D	94⅞	96	95	95	2	95	95
C M & Puget Sd 1st gu 4s...1949	J J	45⅝	47½	47	47	1	47	52¾
Certificates of deposit	----	46	Sale	45⅞	47⅛	34	45⅞	52½
Ch M & St P gen g 4s Ser A...c1989	J J	82¼	Sale	82⅛	82¼	14	81⅜	83½
General gold 3½s Ser B...c1989	J J	71⅝	72	72	72	14	70¼	72
Gen 4½s Series C...May 1989	J J	91⅝	92	91¾	Mar'26	----	90⅜	92½
Gen & ref Series A 4½s...c2014	A O	48¼	Sale	48¼	49¼	18	48¼	53⅞
Certificates of deposit	----	47¾	Sale	47¼	49	68	47¼	53½
Gen ref conv Ser B 5s...c2014	F A	47⅛	Sale	47⅛	47¾	31	47⅛	53¼
Certificates of deposit	----	46¾	48¼	47	47¾	18	47	53
1st sec 6s...1935	J J	104	104¾	104	104	15	102½	106
Debenture 4½s...1932	J D	47⅛	Sale	47⅜	48¼	15	47⅜	53⅝
Certificates of deposit	----	47¼	Sale	46¾	48½	77	46¾	53¼
Debenture 4s...1925	J D	47¾	Sale	47⅛	48¼	46	45⅝	53½
Certificates of deposit	----	47	Sale	47	48	40	47	53
25-year deben ure 4s...1934	J J	47½	48½	47⅞	Mar'26	----	47⅞	53⅜
Certificates of deposit	----	47	Sale	47	49	13	47	53
Chic & Mo Riv Div 5s...1926	J J	99⅜	99½	99⅜	Mar'26	----	98½	99⅝
Chic & N'west Ext4s...1886-1926	F A	99⅞	Sale	99⅞	99⅞	50	99⅜	99⅞
Registered...1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s...1987	M N	76⅞	Sale	76⅞	77	6	74⅝	78½
Registered...Q F		----	----	72½	July'25	----	----	----
General 4s...1987	M N	87	Sale	86¾	87	3	85⅝	88½
Stamped 4s...1987	M N	86⅛	88¾	86¾	Mar'26	----	85⅝	88
General 5s stamped...1987	M N	104⅞	106½	105	Mar'26	----	104	107
Sinking fund 6s...1879-1929	A O	103¾	104⅜	104	104	3	104	105⅞
Registered...A O		103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s...1879-1929	A O	101½	----	101¾	Mar'26	----	100½	102
Registered...1879-1929	A O	----	----	100½	Jan'26	----	100½	100½
Sinking fund deb 5s...1933	M N	101¼	----	101	101⅞	7	100	101⅞
Registered...M N		----	----	100¼	Dec'25	----	----	----
10-year secured 7s g...1930	J D	107¼	Sale	107½	108⅛	3	107	108⅛
15-year secured 6½s g...1936	M S	113	Sale	112¼	113	16	111¼	113
1st & ref g 5s...May 2037	J D	100⅜	Sale	100⅜	101½	8	99⅝	102
Chic R I & P—*Railway* gen 4s...1988	J J	85¼	86½	85½	86¼	10	85	87
Registered...J J		----	----	84½	Mar'26	----	84½	84½
Refunding gold 4s...1934	A O	88¾	Sale	88	89⅛	187	87½	89½
Registered...A O		----	----	88½	88½	5	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	----	101¼	102
Chic St P M & O cons 6s...1930	J D	103¼	103½	103⅞	103⅞	14	102⅞	104½
Cons 6s reduced to 3½s...1930	J D	93½	----	93¾	Oct'25	----	----	----
Debenture 5s...1930	M S	100	Sale	99⅞	100	7	98¼	100
Stamped...1930	----	99⅞	100	99⅞	99⅞	10	98½	100
Chic T H & So East 1st 5s...1960	J D	86	86½	86⅜	86¾	10	86⅜	90
Inc gu 5s...Dec 1 1960	M S	77⅛	79	78	78	5	78	83⅜
Chic Un Sta'n 1st gu 4½s A...1963	J J	95	95¾	95	96½	72	94⅛	96½
1st 5s Series B...1963	J J	103	Sale	102¾	104	19	102⅜	104
Guaranteed g 5s...1944	J D	101¼	102	100½	101	20	100	102⅜
1st 6½s Series C...1963	J J	117⅛	Sale	117½	117⅝	9	115⅞	118½
Chic & West Ind gen g 6s...p1932	Q M	105	105⅜	105	105	2	105	105¼
Consol 50-year 4s...1952	J J	83½	Sale	83¼	83½	20	81	85
1st ref 5½s ser A...1962	M S	103⅜	Sale	103¾	104	38	100½	104¼
Choc Okla & Gulf cons 5s...1952	M N	103¼	----	103½	103½	20	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	93⅜	----	94¼	Feb'26	----	93⅜	94¼
Registered...Aug 1936	Q F	92¾	93½	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g...1942	M N	90⅜	Sale	90⅜	90⅜	2	89½	90⅜
Cin S & Cl cons 1st g 5s...1928	J J	100¼	101	101	101	1	100⅛	101
Cleve Cin Ch & St L gen 4s...1993	J D	85	85½	85½	85½	7	85	85¾
20-year deb 4½s...1931	J J	98¼	Sale	98¼	98½	14	97¼	99
General 5s Series B...1993	J D	103	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A...1929	J J	103⅛	Sale	103	103½	12	101¾	103⅜
6s Series C...1941	J J	106	Sale	105⅞	106	2	105	107
5s Series D...1963	J J	100⅞	Sale	100½	101	21	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	84¾	82¾	82¾	3	81¾	83¼
St L Div 1st coll tr g g 4s...1990	M N	84¾	86	84⅞	Mar'26	----	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	101½	Sale	101½	102½	6	101½	102½
Cleve & Mahon Val g 5s...1938	J J	99⅝	----	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	96¼	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A...1942	J J	99⅛	----	101½	Mar'26	----	101½	101½
Series C 3½s...1948	M N	84	84½	83½	Mar'26	----	83½	83½
Series D 3½s...1950	F A	84	85¾	83¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	98½	----	99	99	1	97¾	99
Cleve Union Term 5½s...1972	A O	106	106⅝	106	106⅝	3	105½	108
1st s f 5s Ser B...1973	A O	103⅜	Sale	102⅝	103⅜	5	100¾	103⅜
Coal River Ry 1st gu 4s...1945	J D	87¾	----	87¾	Mar'26	----	86¾	87¾
Colorado & South 1st g 4s...1929	F A	98½	Sale	98½	99	12	98¼	99¼
Refunding & exten 4½s...1935	M N	95½	Sale	95½	96¼	33	95½	97½
Col & H V 1st ext g 4s...1948	A O	87	----	87⅞	Jan.26	----	87⅞	87⅞
Col & Tol 1st ext 4s...1955	F A	86⅝	90	84¼	Apr'25	----	----	----
Conn & Passum Riv 1st 4s...1943	A O	80¼	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s...1930	F ¼	82⅞	90	82	Mar'26	----	75½	82
Non-conv 4s...1954	J J	67⅛	69	67¼	Mar'26	----	65½	70
Non-conv debenture 4s...1955	J J	67⅛	71	67⅛	67⅛	2	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	91½	Sale	91½	92½	25	88¾	93
1st ref 7½s...1936	J D	106¼	107½	106½	106½	1	105	107
Cuba Northern Ry 1st 6s...1966	J J	96⅞	Sale	95¾	96⅞	18	92¼	96⅞
Day & Mich 1st cons 4½s...1931	J J	98¼	----	98⅜	Feb'26	----	97⅞	98⅜

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del & Hudson 1st & ref 4s...1943	M N	92½	92¾	92⅛	93	3	90⅝	93
30-year conv 5s...1935	A O	111	Sale	108⅛	111⅜	400	108⅛	116¼
15-year 5½s...1937	M N	104¾	Sale	104¼	104¾	2	102⅞	105⅛
10-year secured 7s...1930	J D	107½	107⅝	107½	107½	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	87¼	Sale	87	87⅝	34	85⅜	88¾
Consol gold 4½s...1936	J J	92	Sale	90¾	92	8	89	92
Improvement gold 5s...1928	J D	98⅞	Sale	98½	99	51	98	99
Den & R G West gen 5s...Aug 1955	M N	63	Sale	62	65¾	342	62	70¼
Des M & Ft D 1st gu 4s...1935	J J	44	49	44	Feb'26	----	44	47½
Temporary ctfs of deposit	----	42	Sale	42	42	4	42	47
Des Plaines Val 1st 4½s...1947	M N	93¾	95½	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s...1995	J D	70	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	95	95	4	94¾	96¼
Dul Missabe & Nor gen 5s...1941	J J	102⅝	----	103	Oct'25	----	----	----
Dul & Iron Range 1st 5s...1937	A O	101⅝	102⅝	101⅝	101⅝	5	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	91¼	92	91	Mar'26	----	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	104⅛	Sale	103⅝	104⅛	8	102¼	104⅛
Elgin Joliet & East 1st g 5s...1941	M N	102¼	105	102⅜	Feb'26	----	101⅛	102⅜
El Paso & S W 1st 5s...1965	A O	103⅜	----	103⅜	103½	8	102⅝	103½
Erie 1st consol gold 7s ext...1930	M S	107½	Sale	107½	107⅞	21	107½	108½
1st cons g 4s prior...1996	J J	76⅜	Sale	75½	76¾	38	74½	78
Registered...1997	J J	72⅛	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s...1996	J J	65½	Sale	64	66	192	64	71⅞
Registered...1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s...1951	F A	96⅜	Sale	96⅝	96¾	56	96⅝	98½
50 year conv 4s Ser A...1953	A O	69	Sale	68	70	69	67¼	73⅞
do Series B...1953	A O	70	Sale	68	71	28	67¼	74¼
Gen conv 4s Series D...1953	A O	75¼	Sale	73⅛	76½	250	73⅛	85
Erie & Jersey 1st s f 6s...1956	J J	106½	Sale	106¼	106½	3	104	107
Genesee River 1st s f 6s...1957	J J	106	106½	106½	106½	6	104¼	106⅞
Erie & Pitts gu g 3½s B...1940	J J	89½	----	92	Mar'26	----	86	92
Series C 3½s...1940	J J	89½	----	89½	Mar'26	----	89	89½
Fla Cent & Penn 1st ext g 5s...1930	J J	100	----	98	Mar'26	----	98	100
Consol gold 5s...1943	J J	100⅜	101½	100⅜	Mar'26	----	98¼	100⅝
Florida East Coast 1st 4½s...1959	J D	96¼	Sale	96¼	96¼	25	95⅜	97¾
1st & ref 5s Series A...1974	M S	98	Sale	97¾	98	61	97	99⅞
Fonda Johns & Glov 4½s...1952	M N	60⅛	60½	60	Mar'26	----	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	Sale	96¼	96¼	1	96¼	98
Frem Elk & Mo Val 1st 6s...1933	A O	108¼	Sale	108¼	108¼	7	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	100⅜	100½	Mar'26	----	100⅛	101
Galv Hous & Hend 1st 5s...1933	A O	94¾	96	95	95	1	93½	97½
Ga & Ala Ry 1st cons 5s...o1945	J J	96⅝	Sale	96⅝	96⅝	6	96	97½
Ga Caro & Nor 1st gu g 5s...1929	J J	100⅛	100⅜	100⅛	100⅜	4	100⅛	100½
Georgia Midland 1st 3s...1946	A O	68	71	70	70	2	63	72¼
Gr R & I ext 1st gu g 4½s...1941	J J	94¼	96	95¾	Mar'26	----	95¾	97
Grand Trunk of Can deb 7s...1940	A O	114⅞	115½	115	115½	7	114¾	116
15-year s f 6s...1936	M S	107	Sale	107	107½	6	106⅞	107⅝
Great Nor gen 7s Series A...1936	J J	111¾	Sale	111½	112¾	92	109¾	113
Registered...J J		----	----	112¼	Feb'26	----	112¼	112¼
1st & ref 4½s Series A...1961	J J	95⅜	Sale	95⅝	95⅝	5	93	96
General 5½s Series B...1952	J J	104	Sale	103⅜	104	28	102⅝	105
General 5s Series C...1973	J J	99⅝	Sale	99½	100	14	97¼	100½
Green Bay & West deb ctfs A...Feb		75	79½	79¼	Feb'26	----	78½	79¼
Debentures ctfs B...Feb		13½	13¾	13½	14¼	30	13½	19⅜
Greenbrier Ry 1st gu 4s...1940	M N	88⅜	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s...1950	A O	104	104½	103½	Mar'26	----	101	104¼
Gulf & S I 1st ref & t g 5s...b1952	J J	104½	105½	104⅛	Mar'26	----	103½	105
Hocking Val 1st cons g 4½s...1999	J J	93½	94	93⅞	Mar'26	----	91⅜	94¾
Registered...1999	J J	----	----	90½	Mar'25	----	----	----
Housatonic Ry cons g 5s...1937	M N	96	97	97	97	1	95½	98¾
H & T C 1st g int guar...1937	J J	102	103	102	102	1	100	102½
Waco & N W 1st 6s...1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s...1937	J J	97½	98	98	98	5	96½	98½
Houston E & W Tex 1st g 5s...1933	M N	100	----	101	Mar'26	----	101	101
1st guar 5s red...1933	M N	100	----	101½	101½	1	100	101½
Hud & Manhat 5s Series A...1957	F A	94⅝	Sale	94	94⅝	71	92½	95¼
Registered...F A		----	----	94¼	June'25	----	----	----
Adjustment Income 5s...1957	A O	78	Sale	77¼	78½	124	75¼	82
Illinois Central 1st gold 4s...1951	J J	96¾	----	96⅜	Mar'26	----	92⅜	96⅛
Registered...1951	J J	91¼	96½	93	Mar'26	----	93	93
1st gold 3½s...1951	J J	83⅝	Sale	83⅝	83⅝	1	83¼	84¾
Registered...J J		83	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s...1951	A O	83⅝	----	83¾	83¾	1	83⅛	83¼
1st gold 3s sterling...1951	M S	66	----	71	Feb'26	----	71	71
Collateral trust gold 4s...1952	A O	89¼	----	89⅛	89⅛	3	88½	89⅝
Registered...A O		84¼	87¾	86¾	Nov'25	----	----	----
1st refunding 4s...1955	M N	91	92⅛	92	92¾	7	90⅞	93
Purchased lines 3½s...1952	J J	82¾	89	84½	84½	1	81⅝	84½
Registered...J J		79¼	----	84¼	July'25	----	----	----
Collateral trust gold 4s...1953	M N	85⅞	Sale	85¾	86	19	85	87
Registered...M N		82⅛	----	83¾	Dec'25	----	----	----
Refunding 5s...1955	M N	105¾	107	106	106	1	105⅜	106⅝
15-year secured 5½s...1934	J J	102¾	103½	102½	102½	1	102¼	104
15-year secured 6½s g...1936	J J	112⅞	Sale	112¾	112⅞	2	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 3½s...1953	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	82¼	----	78⅜	Jan'26	----	81⅛	82¾
Springfield Div 1s g 3½s...1951	J J	82½	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s...1951	F A	89½	----	89¾	Feb'26	----	89¾	89¾
Registered...1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A...1963	J D	100⅞	Sale	100⅞	100⅞	19	99½	101⅜
Gold 5s...1951	J D	104	107½	104	104	3	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	91¾	93	91¾	Feb'26	----	89¾	91¾
Ind & Louisville 1st gu 4s...1956	J J	----	----	79⅜	79⅜	1	79⅜	79¾
Ind Union Ry gen 5s Ser A...1965	J J	102½	----	102½	102½	1	100⅝	102½
Gen & ref 5s Series B...1965	J J	102½	----	102⅛	Mar'26	----	100⅞	102⅛
Int & Grt Nor 1st 6s Ser A...1952	J J	104¾	Sale	104⅛	104⅞	15	103	105⅜
Adjustment 6s, Series A...1952	Apr	66	Sale	66	72⅛	146	66	73⅞
Stamped...Apr		----	----	74¾	Dec'25	----	----	----
Int Rys Cent Amer 1st 5s...1972	M N	76⅜	Sale	76⅜	76⅞	18	76⅜	78½
Iowa Central 1st gold 5s...1938	J D	60¾	Sale	60¾	62	3	60¾	65⅜
Certs of Deposit	----	60⅛	61	61	Mar'26	----	60⅛	65
Refunding gold 4s...1951	M S	18	19¾	19½	19⅞	10	19½	23⅛
James Frank & Clear 1st 4s...1959	J D	88⅜	89½	91¼	Mar'26	----	88⅜	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	100⅞	----	100⅜	100⅜	1	100⅛	101¼
K C Ft S & M cons g 6s...1928	M N	102	102⅜	102⅜	Mar'26	----	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A O	91	Sale	90¾	91⅜	174	89⅛	91¾
K C & M R & B 1st gu 5s...1929	A O	----	----	99¾	99¾	10	98¾	99⅞
Kansas City Sou 1st gold 3s...1950	A O	75⅛	Sale	74⅜	75⅛	51	74	76
Ref & impt 5s...Apr 1950	J J	96	Sale	95½	96	131	93⅜	97½

Due Jan. b Due Feb. c Due May. e Due Oct. p Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Kansas City Term 1st 4s...1960	J J	85¾	Sale	85½	86¼	38	85	86½
Kentucky Central gold 4s...1987	J J	85½	88	87	Feb'26	----	86	87
Kentucky & Ind Term 4½s...1961	J J	90	----	89⅜	Mar'26	----	82½	89⅜
Stamped...1961	J J	86¼	----	87¼	87¼	1	85¾	87¼
Lake Erie & West 1st g 5s...1937	J J	101⅛	102	101⅜	Mar'26	----	100½	101⅜
2d gold 5s...1941	J J	100	100½	101	Mar'26	----	98⅜	101
Lake Shore gold 3½s...1997	J D	79⅛	81¼	79½	79½	3	78⅜	81½
Registered...1997	J D	78¼	80	78¼	Mar'26	----	77	80
Debenture gold 4s...1928	M S	98⅞	Sale	98¾	98⅞	18	98⅜	99
25-year gold 4s...1931	M N	96⅝	Sale	96⅝	96¾	31	96¼	97¾
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	102¾	----	104	104	1	102	104
Leh Val N Y 1st gu g 4½s...1940	J J	----	----	97¾	Mar'26	----	95½	98⅜
Lehigh Val (Pa) cons g 4s...2003	M N	82¾	83¼	83	83¼	15	82⅜	84¼
Registered...2003	M N	80	82¼	80	Feb'26	----	80	80¾
General cons 4½s...2003	M N	92⅞	93½	92¾	93⅜	5	92	94½
Lehigh Val RR gen 5s Series...2003	M N	102⅞	105	102⅜	102⅜	1	100¾	103⅜
Leh V Term Ry 1st gu g 5s...1941	A O	103¼	----	103¼	Mar'26	----	102½	104
Leh & N Y 1st guar gold 4s...1945	M S	87	89½	90	Mar'26	----	88⅜	90⅝
Lex & East 1st 50-yr 5s gu...1965	A O	107¼	108¼	107⅜	107⅜	3	105½	107⅝
Little Miami 4s...1952	M N	85½	Sale	85½	85½	1	84⅝	87½
Long Dock consol g 6s...1935	A O	109¼	110	109½	Feb'26	----	109	109½
Long Isld 1st con gold 5s...h1931	Q J	100⅞	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s...h1931	Q J	94½	Sale	94½	94½	1	94½	95
General gold 4s...1938	J D	90⅝	----	91	Mar'26	----	90⅝	91
Gold 4s...1932	J D	82¾	----	93½	Aug'25	----	----	----
Unified gold 4s...1949	M S	85¾	Sale	85¾	85¾	1	84⅜	85¾
Debenture gold 5s...1934	J D	98⅞	----	98¾	Mar'26	----	97⅜	99⅛
20-year p m deb 5s...1937	M N	94⅞	96	94⅝	95	4	94	96½
Guar refunding gold 4s...1949	M S	85½	Sale	85½	86¼	14	85	86¾
Nor Sh B 1st con g gu 5s...o1932	Q J	99⅝	Sale	99⅝	99⅝	2	99⅜	100¼
Louisiana & Ark 1st g 5s...1927	M S	100	100¼	100¼	Mar'26	----	100	101
Lou & Jeff Bdge Co gu g 4s...1945	M S	88	Sale	88	88	1	86⅝	89¼
Louisville & Nashville 5s...1937	M N	104	----	102½	Mar'26	----	102½	104
Unified gold 4s...1940	J J	94½	95¼	95	95¼	8	93¼	95¼
Collateral trust gold 5s...1931	M N	100¼	101½	102	Mar'26	----	101	104
10-year secured 7s...1930	M N	106	Sale	105¾	106	21	105¼	107
1st refund 5½s Series A...2003	A O	106⅝	107¾	106½	108	20	106½	110¼
1st & ref 5s Series B...2003	A O	105⅜	106¼	106¾	Mar'26	----	104½	108¼
1st & ref 4½s Series C...2003	A O	97¼	97½	97½	98	17	96	98¾
N O & M 1st gold 6s...1930	J J	106¼	107	106¼	Mar'26	----	104⅞	107
2d gold 6s...1930	J J	104	105	103⅜	Mar'26	----	103⅜	103⅝
Paducah & Mem Div 4s...1946	F A	91⅞	----	91⅜	Feb'26	----	91⅜	91⅜
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	91⅝	Sale	91⅝	91¾	7	90¼	92
Louisv Cin & Lex gold 4½s...1932	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 L nes) 4s...1939	M N	61	63	61	62	4	60½	64
1st 4s...1959	M N	65	Sale	65	65	2	62½	66¾
Manitoba Colonization 5s...1934	J D	100	----	100	Mar'26	----	100	100¾
Man G B & N W 1st 3½s...1941	J J	81⅝	----	81	Nov'25	----	----	----
Mich Cent Det & Bay City 5s...'31	M S	100⅝	----	100⅞	Mar'26	----	100⅞	100⅞
Registered	M S	----	----	100¼	Dec'25	----	----	----
Mich Air Line 4s...1940	J J	----	----	95	95	24	92⅝	95
J L & S 1st gold 3½s...1951	M S	80¼	84	79	Mar'26	----	79	80⅜
1st gold 3½s...1952	M N	83½	85½	83½	83½	1	83	83
20-year debenture 4s...1929	A O	98	Sale	98	98⅛	2	97¾	98¼
Mid of N J 1st ext 5s...1940	A O	92½	93¼	94	Mar'26	----	90½	95
Milw L S & West imp g 5s...1929	F A	100⅛	101½	100½	100½	2	100⅛	100¾
Mil & Nor 1st ext 4½s(blue)1934	J D	94½	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J D	94½	95	94¾	Mar'26	----	93⅝	98¾
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	55	62	62	62	7	62	64
Temp ctfs of deposit	M N	----	58¾	58¼	58¼	3	58¼	63¾
1st & refunding gold 4s...1949	M S	19½	20	19½	20½	4	19½	23
Ref & ext 50-yr 5s Ser A...1962	Q F	15	15¼	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	88⅞	Sale	88¼	88⅞	10	85⅞	90
1st cons 5s...1938	J J	97¾	98	98	98	3	97⅝	99¾
1st cons 5s gu as to int...1938	J J	98½	Sale	97¾	98½	17	97¾	99¼
10-year coll trust 6½s...1931	M S	103½	Sale	103½	103½	8	102¾	104
1st & ref 6s Series A...1946	J J	101⅛	101⅞	101¼	101¾	3	100⅜	103⅝
25-year 5½s...1949	M S	89⅛	91	91½	91½	2	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	94¼	93¾	Feb'26	----	93¼	93¾
Mo Kan & Tex—1st gold 4s...1990	J D	85⅛	85⅞	85	85½	32	84⅝	86½
Mo-K-T RR—Pr 1 5s Ser A...1962	J J	98⅞	Sale	98½	99⅜	39	96¼	99⅜
40-year 4s Series B...1962	J J	82	Sale	82	82⅜	24	80⅛	85½
10-year 6s Series C...1932	J J	102¾	103¼	102¾	103½	11	102½	104¼
Cum adjust 5s Ser A Jan...1967	A O	91⅝	Sale	90½	92½	432	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	93¼	Sale	93⅛	93½	58	89¼	95
1st & refunding 6s Ser D...1949	F A	104⅛	Sale	103¾	104¼	43	101⅜	105
1st & refund 6s Ser E Int...1955	M N	104¼	Sale	103¾	104¼	78	101⅜	105
General 4s...1975	M S	65⅞	Sale	65	66¼	210	65	68⅝
Mo Pac 3d 7s ext at 4%...1938	M N	----	----	89½	Mar'26	----	88	89½
Mob & Bir prior lien g 5s...1945	J J	99¼	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J J	81	81⅞	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s...1927	J D	102	102½	102½	102½	1	101⅝	103½
1st extended gold 6s...h1927	Q J	100½	101¾	100⅞	Mar'26	----	100⅞	102½
General gold 4s...1938	M S	90¼	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	99½	100½	100	Mar'26	----	99¾	100½
Mob & Mar 1st gu gold 4s...1991	M S	88⅛	88½	87	Jan'26	----	87	87
Mont C 1st gu g 6s...1937	J J	110⅛	112½	109⅝	Mar'26	----	109⅝	109⅝
1st guar gold 5s...1937	J J	102¾	104¼	101⅝	Mar'26	----	101½	102
Morris & Essex 1st gu 3½s...2000	J D	79⅛	80	79¾	Mar'26	----	78⅞	81⅝
Nashv Chatt & St L 1st 5s...1928	A O	101	101¼	101	101	2	100¾	101⅝
N Fla & S 1st gu g 5s...1937	F A	101¼	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		15	15½	16½	Mar'26	----	15½	19½
Guar 70-year s f 4s...1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on		18½	22½	19	19	10	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		----	28¾	28¾	28¾	5	28¾	33½
1st consol 4s...1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on		----	15½	15	Mar'26	----	13	16¾
New England cons 5s...1945	J J	95	----	95¼	Mar'26	----	95¼	95¼
Consol 4s...1945	J J	82⅝	----	82⅝	82⅝	6	81	82⅝
N J Junc RR guar 1st 4s...1986	F A	84	85⅜	84½	Mar'26	----	84½	84½
N O & N E 1sr ref&imp 4½s A '52	J J	95⅛	----	95	95	5	92⅜	95½
New Orleans Term 1st 4s...1953	J J	85¾	Sale	85¾	85¾	5	84	86½
N O Texas & Mex n-e inc 5s...1935	A O	99⅜	100	99¼	100	45	96¼	100½
1st 5s Series B...1954	A O	99⅜	Sale	99	99⅞	45	96	100½
1st 5½s Series A...1954	A O	104⅜	Sale	103¾	104½	126	102⅛	105¼
N & C Bdge gen guar 4½s...1945	J J	96¾	----	95¾	Mar'26	----	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	107½	Sale	107½	107⅛	10	106⅛	108⅞
Registered	M N	----	----	106½	Jan'26	----	106½	106½
Consol 4s Series A...1998	F A	86½	Sale	86½	87⅛	19	85⅜	88¼
Ref & impt 4½s "A"...2013	A O	94	Sale	93¾	94½	27	92¼	95⅛
Ref & impt 5s Series C...2013	A O	103	Sale	103	103¼	68	101⅛	103½
Registered	A O	----	----	100¾	Aug'25	----	----	----
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	79	Sale	79	79¼	1	76½	80
Registered...1997	J J	----	----	76⅝	Jan'26	----	76⅝	76⅝
Debenture gold 4s...1934	M N	95	95¼	95⅛	95⅜	34	94¼	95⅞
Registered...1934	M N	----	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s...1942	J J	93⅛	93½	94	94	4	93	94
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s...1998	F A	77	Sale	76⅝	77	5	75⅞	78
Registered...1998	F A	----	76	76	Mar'26	----	76	76
Mich Cent coll gold 3½s...1998	F A	77½	79¼	78	78	5	77	79½
Registered...1998	F A	----	----	77	Mar'26	----	77	77
N Y Chic & St L 1st g 4s...1937	A O	94⅛	Sale	94⅛	94⅛	1	92¾	94¼
Registered...1937	A O	92⅜	----	92⅛	Mar'26	----	92	92⅛
25-year debenture 4s...1931	M N	----	----	96	96	7	93½	97¾
2d 6s Series A B C...1931	M N	100⅝	Sale	102¾	103¼	28	102¾	105
Refunding 5½s Series A...1974	A O	100⅝	Sale	100	101	128	98⅛	101⅜
Refunding 5½s Ser B...1975	J J	100⅜	Sale	100⅜	100⅞	80	98¼	101⅞
N Y Connect 1st gu 4½s A...1953	F A	93¼	Sale	93¼	93¼	5	92	94
N Y & Erie 1st ext gold 4s...1947	M N	90	----	89½	Feb'26	----	89½	89½
3d ext gold 4½s...1933	M S	96⅛	----	94	Nov'25	----	----	----
4th ext gold 5s...1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s...1928	J D	98⅜	----	98⅜	98⅜	1	98⅜	98⅜
N Y & Greenw L gu g 5s...1946	M N	95	100	95½	Mar'26	----	94	97
N Y & Harlem gold 3½s...2000	M N	79¼	----	79	Nov'25	----	----	----
N Y Lack & W 1st & ref 5s...1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s...1973	M N	99½	100¾	99½	99½	1	99⅜	99½
N Y L E & W 1st 7s ext...1930	M S	105⅛	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s...1932	F A	100½	101	101¼	Mar'26	----	100⅜	101½
N Y & Long Branch gen g 4s...1941	M S	90	----	90	90	1	90	90
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	63⅜	62¾	62¾	1	61¾	64
Non-conv debenture 4s...1955	J J	67⅝	69	69	69⅞	9	68	71
Non-conv debenture 4s...1956	M N	68⅛	69⅝	67⅝	68	30	67⅝	71
Conv debenture 3½s...1956	J J	61	Sale	61	61	12	61	64
Conv debenture 6s...1948	J J	98⅞	Sale	98¼	99	42	97¾	99⅞
Registered	J J	----	----	96	Mar'26	----	96	97
Collateral trust 6s...1940	A O	97½	Sale	97	97¾	13	96½	99⅛
Debenture 4s...1957	M N	58	Sale	58	60⅜	19	58	62¾
Harlem R & Pt Ches 1st 4s1954	M N	86⅝	87	87	87	3	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	67¾	Sale	67¾	70¼	24	67¾	70½
General 4s...1955	J D	62½	63¼	63¼	63¼	8	63¼	65½
N Y Providence & Boston 4s...1942	A O	----	----	86½	Feb'25	----	----	----
N Y & Putnam 1st con gu 4s...1993	A O	85⅞	88	86⅛	86⅛	2	86⅛	86¼
N Y & R B 1st gold 5s...1927	M S	100¾	Sale	100¾	100¾	2	100	100¾
N Y Susq & West 1st ref 5s...1937	J J	78¼	78¾	78½	80	26	77⅜	84⅝
2d gold 4½s...1937	F A	65	71	68	Mar'26	----	64	70½
General gold 5s...1940	F A	66⅜	67¾	68	69	2	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	70⅛	Sale	69⅞	72¼	74	69⅜	76
Nord Ry extl s f 6½s...1950	A O	78¼	Sale	77½	78¾	27	77½	82¼
Norfolk South 1st & ref A 5s...1961	F A	81	Sale	81	81¼	4	77¾	82¾
Norfolk & South 1st gold 5s...1941	M N	97½	99½	98¼	98¼	5	98	99
Nort & West gen gold 6s...1931	M N	106½	----	106½	Mar'26	----	106¼	106⅜
Improvement & ext 6s...1934	F A	109½	----	108⅜	Apr'25	----	----	----
New River 1st gold...1932	A O	107⅛	----	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s...1996	A O	91¼	Sale	91¼	92	10	90¼	93
Registered...1996	A O	----	----	89	Feb'26	----	89	89
Div'l 1st lien & gen g 4s...1944	J J	91½	92⅞	91⅝	Mar'26	----	90⅞	91⅝
10-year conv 6s...1929	M S	143	145	138	142	15	138	156¼
Pocah C & C joint 4s...1941	J D	91¾	92⅜	91¾	Mar'26	----	91	92⅛
Nor Cent gen & ref 5s A...1974	M S	103	----	100⅜	100⅜	12	100⅜	103¾
North Ohio 1st guar g 5s...1945	A O	92	Sale	92	92	1	88	92⅛
Nor Pacific prior lien 4s...1997	Q J	87¼	Sale	87½	88¼	32	86⅛	88⅞
Registered...1997	Q J	----	----	87	87	2	86	87
General lien gold 3s ----a2047	Q F	62¼	63⅜	63	63½	43	61¾	65½
Registered...a2047	Q F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A...2047	J J	90½	91	89¾	Mar'26	----	87	91
Registered	J J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B...2047	J J	110⅜	Sale	110⅜	110¾	33	108¼	111½
Registered	J J	108¾	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C...2047	J J	99¾	----	99¾	100½	7	98¼	100½
Ref & impt 5s ser D...2047	J J	100	100¼	99¾	100¼	42	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	103¼	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g...1948	J J	74⅝	Sale	74⅝	75¼	7	73	76
Ohio River RR 1st g 5s...1936	J D	101⅝	----	101½	Feb'26	----	100½	102
General gold 5s...1937	A O	100⅜	101¾	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	100¼	100½	100¼	100⅜	4	100¼	101¼
Ore RR & Nav con g 4s...1946	J D	91½	Sale	91⅛	91½	60	89¼	91½
Ore Short Line—1st cons g 5s..'46	J J	105¾	106½	105⅝	105¾	49	104¾	107
Guar cons 5s...1946	J J	105¾	106¼	105⅝	105¾	6	105⅛	106½
Guar refund 4s...1929	J D	97¾	Sale	97½	97¾	47	96⅞	97¾
Oregon-Wash 1st & ref 4s...1961	J J	84¾	Sale	84¾	85	65	83¾	86
Pacific Coast Co 1st g 5s...1946	J D	91½	92	91⅝	91¾	4	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F A	92	----	92¼	92⅞	29	92⅛	92⅞
2d extended gold 5s...1938	J J	----	----	100⅜	Mar'26	----	100	100⅜
Paducah & Ills 1st s f 4½s...1955	J J	96¼	----	96¼	Mar'26	----	96¼	96¼
Paris-Lyons-Med RR 6s...1958	F A	75¾	Sale	73½	76¼	59	73½	78⅛
S f external 7s...1958	M S	85	Sale	83	85	76	82¾	87⅝
Paris-Orleans RR s f 7s...1954	M S	83½	Sale	82½	84½	26	82½	87
Paulista Ry 7s...1942	M S	----	----	101¼	101¼	2	100¾	102
Pennsylvania RR—cons g 4s 1943	M N	93¼	----	94¼	94¼	1	94	94⅛
Consol gold 4s...1948	M N	92¾	95	93⅛	93¼	5	91½	99¾
4s steri stpd dol...May 1 1948	M N	92¾	95	93⅛	93⅜	2	91¼	93½
Consol 4½s...1960	F A	101½	Sale	100½	101	11	98⅞	101¼
General 4½s Ser A...1965	J D	97	Sale	96¾	97½	162	94¼	97½
General 5s Ser B...1958	J D	105	Sale	104⅞	105¼	14	102⅝	105⅞
10-year secured 7s...1930	A O	107½	Sale	107½	108	49	107	108⅜
15-year secured 6½s...1936	F A	112⅜	Sale	112⅜	112⅝	47	111⅜	112⅞
Registered	F A	----	----	109½	June'25	----	----	----
40-year gold 5s...1964	M N	100⅜	Sale	100⅛	100½	110	98⅜	100½
Pa Co—Gu 3½s coll tr A reg 1937	M S	84⅞	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B...1941	F A	83	----	83	83	8	83	83¼
Guar 3½s trust ctfs C...1942	J D	83⅛	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D...1944	J D	82	Sale	82	Mar'25	----	----	----
Guar 15-25-year gold 4s...1931	A O	96½	96⅜	96⅜	96½	19	96¼	96⅞
Guar 4s Ser E...1952	M N	----	87¼	86½	86½	1	86⅛	88
Peoria & East 1st cons 4s...1940	A O	82¾	84	83½	83½	1	79⅝	84
Income 4s...1990	Apr.	36½	Sale	36¼	37	66	35	41½
Peo & Pekin Un 1st 5½s...1974	A O	100⅜	103	100⅜	100⅜	5	100¼	102
Pere Marquette 1st Ser A 5s...1956	J J	102⅝	Sale	102⅝	103¼	29	101⅛	103¼
1st 4s Ser B...1956	J J	87	----	86¼	87	11	85⅜	87
Phila Balt & W 1st g 4s...1943	M N	93¾	----	93½	93½	1	93½	93⅝
Gen 5s Series B...1974	F A	107½	108¾	107½	107½	5	106⅛	108⅛
Philippine Ry 1st 30-yrs f 4s 1937	J J	42¾	43½	42¾	43	17	40⅞	44½
Pine Creek regstd 6s...1932	J D	105⅜	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A...1940	A O	97¼	98¼	97	Jan'26	----	96⅞	97
Series B 4½s guar...1942	A O	97	----	97	Feb'26	----	96⅝	97
Series C 4½s guar...1942	M N	95¾	----	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. à Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 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 Mar'26	----	95¼	96¼
Series J 4½s 1964	M N	96⅜	97½	96⅜ Mar'26	----	96	96⅜
General M 5s Series A 1970	J D	101½	Sale	101	101½	6	100	101½
Gen mtge 5s Series B 1975	A O	100½	Sale	100¼	100⅝	16	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	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	101⅜	----	103¼	103¼	3	101	103¼
1st consol gold 5s 1943	J J	102	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s 1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	99¾	Sale	99¾	99¾	3	99¾	99¾
1st gen 4s series A 1948	J D	91½	----	91½	Mar'26	----	91	91½
1st gen 5s series B 1962	F A	100¼	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s 1957	M N	----	63	64	Mar'26	----	64	64
Providence Term 1st 4s 1956	M S	84¼	----	83⅛	Dec'25	----	----	----
Reading Co gen gold 4s 1997	J J	96	----	96	96	4	95⅛	97¼
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	90¼	Sale	90¼	90⅝	7	90	91¾
Gen & ref 4½s Ser A 1997	J J	95½	Sale	95⅜	95⅞	35	94¼	96½
Richm & Danv deb 5s stpd 1927	A O	99¾	----	99¾	Mar'26	----	99¾	100
Rich & Meck 1st g 4s 1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	102	102½	102½	102½	10	101⅝	102½
Rio Grande June 1st gu 5s 1939	J D	96½	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	89¾	89⅞	89⅝	90	14	86⅞	90
Mtge & coll trust 4s A 1949	A O	79⅜	Sale	79	79¾	20	74⅛	80
R I Ark & Louis 1st 4½s 1934	M S	91½	91⅞	91⅜	91⅞	20	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	88	90	89½	89½	2	87	89⅝
St. Jos & Grand Isl 1st g 4s 1947	J J	80	81	80	80	5	78⅛	80
St Lawr & Adir 1st g 5s 1996	J J	97½	----	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	----	96¼	96⅛	Mar'26	----	95⅜	96½
St L Ir M & S gen con g 5s 1931	A O	100⅞	Sale	100⅜	100⅞	20	100¼	100⅞
Unified & ref gold 4s 1929	J J	96⅞	97⅛	97	97¼	14	95¾	97¼
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	91½	Sale	91¼	91½	30	89	91⅞
St L M Bridge Ter gu g 5s 1930	A O	100	101¼	100⅛	100½	6	100	100½
St L & San Fran (reorg co) 4s 1950	J J	79¾	Sale	79	79⅞	610	77⅝	80½
Prior lien Ser B 5s 1950	J J	95¾	Sale	95¼	96	14	93	96¾
Prior lien Ser C 5s 1928	J J	102	102¼	102	102⅝	34	102	103
Pr'or lien 5½s Ser D 1942	J J	102¼	Sale	102	102½	40	99¼	102½
Cum adjust Ser A 6s h1955	A O	93⅛	Sale	92½	93⅝	187	92½	96
Income Series A 6s h1960	Oct.	85⅞	Sale	84⅝	86⅛	272	84⅝	89¼
StLouis & San Fran Ry gen 6s '31	J J	105⅜	----	105⅜	105⅜	2	101	105½
General gold 5s 1931	J J	100½	----	100⅜	Mar'26	----	100⅛	101¼
St. L Peo & N W 1st gu 5s 1948	J J	103¼	104⅛	103⅜	103⅜	16	102½	103⅜
St. Louis Sou 1st gu g 4s 1931	M S	94⅛	Sale	94⅛	94⅛	3	94⅛	94½
St L S W 1st g 4s bond ctfs 1989	M N	84⅞	Sale	84¾	85	35	84⅛	85⅝
2d g 4s income bond ctfs p1989	J J	76	77¾	76	Feb'26	----	75	76
Consol gold 4s 1932	J D	93	Sale	92¼	93	29	91⅝	93
1st terminal & unifying 5s 1952	J J	91⅝	Sale	91	91⅝	8	89½	92¾
St. Paul & K C Sh L 1st 4½s 1941	F A	87¼	87½	87⅜	87½	37	86	90
St. Paul & Duluth 1st 5s 1931	Q F	101⅛	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	87⅞	90¼	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	97½	----	97	Feb'26	----	96	97
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s 1933	J D	108¾	----	108⅝	Mar'26	----	107⅞	109
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s 1933	J J	99¾	----	99⅞	99⅞	4	99⅝	99⅞
Registered 1933	J J	----	----	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s 1937	J D	93	95	93	93	1	93	95⅝
Registered	J D	----	----	92⅜	Mar'26	----	92⅜	92½
Pacific ext guar 4s (sterling) '40	J J	89⅜	----	89¼	Mar'26	----	89¼	89½
St Paul Union Depot 5s 1972	J J	102½	Sale	102½	102½	1	101⅞	103¼
S A & A Pass 1st gu g 4s 1943	J J	86¼	86½	86¼	86⅜	2	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	89	93⅜	89⅛	Mar'26	----	87⅞	89⅛
Seaboard Air Line g 4s 1950	A O	78⅛	81½	78¼	Mar'26	----	78¼	82
Gold 4s stamped 1950	A O	78¼	79¾	78¼	78½	7	78¼	82
Adjustment 5s Oct 1949	F A	78	Sale	76	77⅞	108	76	87⅞
Refunding 4s 1959	A O	70⅛	Sale	69¼	70⅛	58	69¼	74
1st & cons 6s Series A 1945	M S	92¼	Sale	91⅜	92¼	222	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	90⅛	Sale	90	90½	10	88½	91
Seaboard-All Fla 1st gu 6s A 1935	F A	93¾	Sale	93	93¾	20	92¼	98¾
Seaboard & Roan 1st 5s 1926	J J	100	Sale	100	100	2	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	106¾	----	107¼	Mar'26	----	105¾	107¼
So Pac Col 4s (Cent Pac col) k1949	J D	86¼	Sale	86	86½	19	86	87⅜
Registered	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s June 1929	M S	97⅜	Sale	97⅜	97⅞	163	96⅞	97⅞
20-year conv 5s 1934	J D	101	Sale	101	101	4	100	102¾
20-year g 5s 1944	M N	99¾	100⅜	99⅞	100½	11	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	88¼	Sale	88⅛	88⅜	30	87	90
Registered	A O	----	----	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s 1937	M N	103⅜	----	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	91½	Sale	91	91⅝	52	90	92⅛
Southern—1st cons g 5s 1994	J J	105	Sale	104⅝	105½	74	104	105⅞
Registered	J D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A 1956	A O	82¾	Sale	82⅝	83	180	81¼	84
Develop & gen 6s 1956	A O	108	Sale	107½	108¼	38	107⅛	109⅝
Develop & gen 6½s 1956	A O	114	Sale	113¾	114½	70	112	114½
Mem Div 1st g 4½s-5s 1996	J J	103⅞	----	103⅞	Mar'26	----	101¾	103⅞
St Louis Div 1st g 4s 1951	J J	88	----	88	Mar'26	----	87⅞	89¼
East Tenn reorg lien g 5s 1938	M S	100	102½	100	100	1	99⅞	100
Mob & Ohio coll tr 4s 1938	M S	90⅞	91½	90⅞	91½	3	87½	92
Spokane Internat 1st g 5s 1955	J J	81⅞	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	102¼	103	102¼	102¼	2	101	106
Gen refund s f g 4s 1953	J J	85½	86¼	85½	85½	2	84¾	87
Tex & N O con gold 5s 1943	J J	99⅜	----	100	Mar'26	----	98⅜	100
Texas & Pac 1st gold 5s 2000	J D	103⅜	104	103⅜	103½	8	103	104½
La Div B L 1st g 5s 1931	J J	99⅞	100½	100	Mar'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	100½	101	101	Mar'26	----	99¼	101⅞
Tol & Ohio Cent 1st gu 5s 1935	J J	101⅛	Sale	101⅛	101⅛	3	100⅛	101¼
Western Div 1st g 5s 1935	A O	100⅜	----	100⅞	100⅞	1	100½	101⅛
General gold 5s 1935	J D	100	Sale	100	100	1	97⅝	100
Toledo Peoria & West 4s 1917	J J	----	35	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s 1950	A O	88⅛	88½	88⅛	88⅛	1	87⅝	88½
Tol W V & O gu 4½s A 1931	J J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s 1933	J J	98½	----	96⅝	Dec'25	----	----	----
Series C 4s 1942	M S	91	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	87⅞	88	88	Mar'26	----	87⅛	88
Ulster & Del 1st cons g 5s 1928	J D	76	Sale	76	78½	18	76	80
1st refunding g 4s 1952	A O	41	45	45½	Mar'26	----	44¼	48
Union Pacific 1st g 4s 1947	J J	93⅝	Sale	93⅜	93⅞	34	92⅛	94½
Registered	J J	91½	94	91¾	Mar'26	----	91¾	93¼
20-year cor.v 4s 1927	J J	99⅜	Sale	99¼	99⅜	23	99¼	100
1st & refunding 4s e2008	M S	88½	Sale	88⅛	88½	11	86	89⅜
1st lien & ref 5s e2008	M S	107	108	107	107	3	106½	108½
10-year perm secured 6s 1928	J J	102¾	Sale	102¾	103⅛	13	102¾	103¾

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U N J RR & Can gen 4s 1944	M S	91	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s 1926	J J	99⅝	----	100½	Mar'26	----	99⅞	100½
1st extended 4s 1933	J J	94⅝	----	95½	95½	1	95½	95½
Vandalia cons g 4s Ser A 1955	F A	89¾	----	88¼	Mar'26	----	88	88¼
Consol 4s Series B 1957	M N	88⅛	----	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	Dec'25	----	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	92⅞	91⅜	91⅜	2	90¾	92¼
Virginian 1st 5s Series A 1962	M N	101½	Sale	101	101½	46	99¾	102
Wabash 1st gold 5s 1939	M N	102¾	Sale	102½	102¾	32	101¼	102⅞
2d gold 5s 1939	F A	100	Sale	100	100⅜	6	98½	100½
Ref s f 5½s ser A 1975	M S	101	Sale	100⅛	101	48	98½	102½
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	84½	----	84¾	Mar'26	----	84	84¾
Det & Chi ext 1st g 5s 1941	J J	102¼	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s 1939	J J	84⅝	----	85	Feb'26	----	84¼	85
Om Div 1st g 3½s 1941	A O	80	82	80⅛	80⅜	2	77⅛	83
Tol & Ch Div g 4s 1941	M S	87⅝	----	87¾	87¾	1	87	89
Warren 1st ref gu g 3½s 2000	F A	77½	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s 1948	Q M	82	84	83½	Dec'25	----	----	----
Wash Term 1st gu 3½s 1945	F A	82½	----	83	Mar'26	----	83	88⅞
1st 40-year guar 4s 1945	F A	90⅜	Sale	90⅜	90⅜	1	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	67½	Sale	67	67½	29	67	70⅜
West N Y & Pa 1st g 5s 1937	J J	101¼	Sale	101¼	102½	1	100⅞	102½
Gen gold 4s 1943	A O	85⅜	86½	86⅛	Mar'26	----	83⅝	86⅛
Income g 5s Apr 1 1943	Nov	41½	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M S	97¼	Sale	97¼	98	7	95⅞	99
1st gold 6s Series B 1946	M S	103⅝	----	103½	103¾	6	100⅜	104¼
West Shore 1st 4s guar 2361	J J	84½	Sale	84¼	85	14	83⅝	85
Registered 2361	J J	83⅜	84	83⅝	83⅝	1	83	85
Wheeling & L E 1st g 5s 1926	A O	100	100½	100	Mar'26	----	99⅞	100
Wheeling Div 1st gold 5s 1928	J J	100½	----	101¾	Mar'26	----	100¼	102½
Ext'n & impt gold 5s 1930	F A	98⅝	----	98⅝	98⅝	1	98⅝	98⅝
Refunding 4½s Series A 1966	M S	85⅜	Sale	85⅜	85⅜	1	80⅞	87½
RR 1st consol 4s 1949	M S	85	87	85	86	2	81	86¾
Wilk & East 1st gu g 5s 1942	J D	66½	68	66⅝	66⅝	5	64¼	73⅛
Will & S F 1st gold 5s 1938	J D	102½	103⅞	102½	Jan'26	----	85¼	87¾
Winston-Salem S B 1st 4s 1960	J J	85¾	86	85¼	Mar'26	----	85¼	87¾
Wis Cent 50-yr 1st gen 4s 1949	J J	82	82⅞	81⅞	82	2	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89¼	89¾	89⅜	89¾	5	86½	89⅞
Wor & Con East 1st 4½s 1943	J J	75½	----	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	86	85¾	85¾	1	85	86
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103¼	104⅛	104	104⅞	5	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	90¼	90½	90⅝	91	17	90⅝	91½
Am Agric Chem 1st 5s 1928	A O	103	103½	103	Mar'26	----	102¾	103¼
1st ref s f 7½s g 1941	F A	104	Sale	104	104¼	15	103¾	105
Amer Beet Sug conv deb 6s 1935	F A	97¼	99	98	98⅛	26	98	101½
American Chain deb s f 6s 1933	A O	100¼	Sale	100	100⅜	15	98¼	101
Am Cot Oil debenture 5s 1931	M N	93	95¾	96¾	Mar'26	----	95	97¼
Am Dock & Impt gu 6s 1936	J J	105⅝	106⅝	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s July 15 1939	----	110	137	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	101	Sale	101	101	3	100¼	103
Am Republic Corp deb 6s 1937	A O	99¼	Sale	99¼	99½	85	98	99¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¼	Sale	100	100½	52	99	101¼
1st M 6s Series B 1947	A O	107⅜	Sale	107⅜	108½	57	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	103½	Sale	102¾	104¼	92	102¾	104⅞
Am Telep & Teleg coll tr 4s 1929	J J	97¾	Sale	97½	98	27	96⅞	98
Convertible 4s 1936	M S	----	92⅝	92½	Mar'26	----	92	93
20-year conv 4½s 1933	M S	99¾	----	100¼	100¼	47	97¼	100¼
30-year coll tr 5s 1946	J D	102	Sale	101¾	102¼	24	100⅞	103¼
35-yr s f deb 5s 1960	J J	99¾	Sale	99⅜	99¾	306	97⅝	99¾
20-year s f 5½s 1943	M N	104	Sale	103½	104½	26	103	104⅝
Am Type Found deb 6s 1940	A O	102⅞	104	103⅞	104¼	23	103¼	104¾
Am Wat Wks & Elec 5s 1934	A O	97	Sale	96¾	97½	15	95¾	97½
Am Writ Paper s f 7-6s 1939	J J	42½	Sale	42	44	60	42	56
Temp interchangeable ctfs dep	----	42	Sale	41⅛	43¾	9	41⅛	54½
Anaconda Cop Min 1st 6s 1953	F A	102¾	Sale	102¼	103	177	101¼	104½
15-year conv deb 7s 1938	F A	103½	Sale	103	104⅛	141	103	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	97½	Sale	97	99¼	222	96⅞	102
Anglo-Chilean Nitrate 7s 1945	M N	97	Sale	95¼	97	68	95¼	100⅜
Antilla (Comp ...zuc) 7½s 1939	J J	91⅞	92	91⅞	91⅞	2	86½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	----	96	95	96	11	94⅛	97¼
Armour & Co 1st real est 4½s 1939	J D	91	Sale	90⅜	91	24	90⅜	92¼
Armour & Co of Del 5½s 1943	J J	95	Sale	94½	96⅛	68	93⅞	96⅛
Associated Oil 6% gold notes 1935	M S	102½	Sale	102¼	102⅝	39	102	103⅛
Atlanta Gas L 1st 5s 1947	J D	99⅝	----	99⅝	Mar'26	----	----	----
Atlantic Fruit 7s ctfs dep 1934	J D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit	----	23¼	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s 1937	J J	101	Sale	100⅛	101	21	99¾	101¼
Baldw Loco Works 1st 5s 1940	M N	102¾	103	103⅛	Mar'26	----	102¼	105¾
Baragua (Coup Az) 7½s 1937	J J	104	Sale	104	104	7	104	106⅛
Barnsdall Corp deb 6s 1940	J D	98½	Sale	97	99¾	281	97	101
Belding-Hemingway 6s 1936	J J	97½	98¼	97½	99	41	97½	100⅞
Bell Telephone of Pa 5s 1948	J J	102⅛	102⅞	102	102⅞	38	100⅝	103⅜
1st & ref 5s Ser C 1960	A O	102¼	Sale	101⅞	102⅝	285	100	103¼
Beth Steel 1st & ref 5s guar A '42	M N	99	Sale	98¼	99¼	13	95⅝	100⅝
30-yr p m & imp s f 5s 1936	J J	95⅜	Sale	94⅞	95½	35	93	96¾
Cons 30-year 6s Series A 1948	F A	97¾	Sale	97	98	173	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	92¾	Sale	91⅞	92¾	98	87½	93¼
Bing & Bing deb 6½s 1950	M S	92	92¼	92½	92½	2	92½	95
Booth Fisheries deb s f 6s 1926	A O	----	78	70	78¼	7	70	97
Botany Cons Mills 6½s 1934	A C	91	Sale	90½	91⅞	26	90½	95¼
Brier Hill Steel 1st 5½s 1942	A O	101⅞	102	102	102	3	101	103
B'way & 7th Av 1st c g 5s 1943	J D	71⅛	72½	71	71	2	71	76⅜
Ctfs of dep stmpd June '25 int	----	71	74	71	Mar'26	----	70½	71
Brooklyn City RR 5s 1941	J J	93⅛	93⅞	94	94	5	93¼	95
Bklyn Edison inc gen 5s A 1949	J J	103¼	Sale	103	103¼	9	103	105¾
General 6s Series B 1930	J J	105	Sale	105	105	2	103⅞	106½
Bklyn-Man R Tr Sec 6s 1968	J J	93⅛	Sale	92¼	94	311	92¼	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	62¾	62¼	62¾	----	61	64
1st 5s 1941	J J	75⅜	77½	76½	Mar'26	----	72	77½
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	91¾	92	91¾	92	5	88½	92
Stamped guar 4-5s 1950	F A	91¾	92¼	91¾	92	58	88½	92
Bklyn Un Gas 1st cons g 5s 1945	M N	101⅞	Sale	101⅞	102½	5	101⅞	103½
1st lien & ref 6s Series A 1947	M N	111½	Sale	111½	111⅝	6	110	112⅜
Conv deb 5½s 1936	J J	128	Sale	126⅞	128¼	35	126	135
Buff & Susq Iron s f 5s 1932	J D	91	----	92	92	1	92	92
Bush Terminal 1st 4s 1952	A O	87¾	89	88	89	2	87¾	89
Consol 5s 1955	J J	86½	90⅜	90	90½	2	90	93
Bush Term Bldgs 5s gu tax ex '50	A O	96¾	Sale	96¾	97	12	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	100⅜	100¾	100⅜	100⅜	1	100⅜	101⅛
Cal Petroleum s f g 6½s 1933	A O	104	Sale	103½	104	31	103½	105¾
Camaguey Sug 1st s f g 7s 1942	A O	99⅝	Sale	99	99⅝	39	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	103¾	Sale	103½	103¾	5	101⅛	104
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅞	----	103¼	Mar'26	----	101¾	103¼
Cent Foundry 1st s f 6s 1931	F A	93⅝	96	95½	Mar'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	100⅛	100¾	100⅛	100½	19	100	101⅝

a Due Jan. *d* Due May *e* Due June. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central Steel 1st g s f 8s....1941	M N	117¼	Sale	117¼	118	8	115¼	118
Ch G L & Coke 1st gu g 5s..1937	J J	101½	102	101½	Mar'26	----	101½	102¼
Chicago Rys 1st 5s.....1927	F A	69	Sale	65¾	69	293	65¾	81
Chile Copper 6s Ser A.....1932	A O	107	Sale	106	107	293	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	103	102	102	1	102	103½
5½s Ser B due Jan 1.....1961	A O	104⅛	104½	104⅜	104½	5	102½	104⅝
Clearfield Bit Coal 1st 4s...1940	J J	----	----	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s..1943	F A	92	93	92	Mar'26	----	91	93¼
Col Indus 1st & coll 5s gu....1934	F A	85	Sale	84	85	24	83¾	85⅛
Columbia G & E 1st 5s.....1927	J J	100¼	Sale	100	100¼	20	100	101¼
Stamped.....1927	J J	100	100⅛	100	100¼	11	100	101
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s....1932	J J	99¼	100	100	Mar'26	----	99¼	100
Commercial Cable 1st g 4s...2397	Q J	74½	74¾	75	75	1	75	78
Commercial Credit s f 6s.....1934	M N	99	99⅞	99	Mar'26	----	99	100⅛
Col tr s f 5½% notes.....1935	J J	94	97	95	95⅛	6	94	96½
Commonwealth Power 6s....1947	M N	103	Sale	103	103¼	42	102¾	105
Computing-Tab-Rec s f 6s..1941	J J	104⅝	105¾	104⅝	104⅝	14	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	87	90	90½	Mar'26	----	90½	92
Stamped guar 4½s.....1951	J J	89⅜	93	90	Mar'26	----	90	92½
Cons Coal of Md 1st & ref 5s..1950	J D	82	Sale	81	82¾	11	81	86
Consol Gas (N Y) deb 5½s..1945	F A	105⅜	Sale	105	105½	108	104¼	106
Cons'd Pr & Ltg 1st 6½s....1943	M S	----	----	104⅞	Mar'26	----	104	105⅛
Cont Pap & Bag Mills 6½s...1944	F A	77¼	80	80½	Mar'26	----	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101	----	101	Mar'26	----	98¼	101
Consumers Power 1st 5s....1952	M N	99¾	Sale	98⅝	99⅞	40	97½	101½
Copenhagen Telep ext 6s....1950	A O	----	----	100¼	Mar'26	----	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	101	Sale	101	101¾	2	100½	101⅝
Crown Cork & Seal 1st s f 6s..1943	F A	85	Sale	83½	85¼	14	82⅜	85½
Cuba Co conv s f 6s.....1935	J J	92	93½	93	94	11	93	96⅜
Cuba Cane Sugar conv 7s....1930	J J	93¾	Sale	93¾	93¾	11	93¼	96
Conv deben stamped 8%..1930	J J	97¾	Sale	96½	97¾	28	96½	100
Cuban Am Sugar 1st coll 8s..1931	M S	108⅝	Sale	108⅛	108¾	16	108	109½
Cuban Dom Sug 1st 7½s....1944	M N	96⅜	Sale	96	97	82	91¼	98⅜
Cumb T & T 1st & gen 6s....1937	J J	101⅝	101¾	101⅝	101⅝	6	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	93¾	Sale	93¾	95	8	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	80	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	95⅜	Sale	95	95½	10	94	95⅝
Stamped.....M N	M N	95¾	Sale	95	95¾	9	93½	96
Dery Corp (D G) 1st s f 7s...1942	M S	87½	88	88	88	1	85½	91
Detroit Edison 1st coll tr 5s..1933	J J	101½	102⅜	101½	101¾	5	101	102⅜
1st & ref 5s Series A..July 1940	M S	102¼	Sale	101⅞	102¼	28	100⅝	102¾
Gen & ref 5s Series A.....1949	A O	100⅞	Sale	100¾	101	3	100	102¾
1st & ref 6s Series B..July 1940	M S	107½	107¾	107½	107¾	15	106	108¼
Gen & ref 5s ser B.....1955	J D	101½	Sale	100¾	101½	15	100⅛	101½
Det United 1st cons g 4½s...1932	J J	92½	93¾	92½	93¾	10	90	97
Dodge Bros deb 6s.....1941	M N	93¾	Sale	93	94¾	200	93	97⅜
Dold (Jacob) Pack 1st 6s....1942	M N	77	Sale	77	78	6	72	83
Dominion Iron & Steel 5s....1939	J J	52½	59	59¾	60⅜	12	59¾	62¾
Donner Steel 1st ref 7s.....1942	J J	94½	Sale	94	94½	32	92⅞	97½
du Pont (E I) Powder 4½s...1936	J D	106	----	106	106	1	99¼	106
Duquesne Lt 1st & coll 6s...1949	J J	106¼	Sale	105¾	106¼	37	105¼	107
1st coll trust 5½s Series B..1949	J J	105	105¼	105⅛	105⅛	6	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅜	Sale	105	105½	42	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	105⅛	----	105	Mar'26	----	103	105
Elec Pow Corp (Germany) 6½s'50	M S	86⅞	Sale	86¾	87¾	20	85⅞	89¾
Elkhorn Coal 6% notes.....1925	J D	99½	Sale	99¼	99½	14	99	99¾
Empire Gas & Fuel 7½s....1937	M N	102⅜	Sale	102⅛	103¼	160	102	104
1st & ref 6½s(with warr'ts) '41	A O	97¾	Sale	97⅛	97¾	16	97¾	98
Equit Gas Light 1st con 5s...1932	M S	100⅜	101	103⅜	Feb'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s.....1942	M S	93½	Sale	92½	93⅜	8	92½	97⅞
1st lien 6s stamped.....1942	M S	100	Sale	100	101	8	100	104⅜
30-year deb 6s Ser B.....1954	J D	94	Sale	94	94	7	93	96
Federated Metals s f 7s.....1939	J D	93½	Sale	92½	93½	7	92½	97
Fisk Rubber 1st s f 8s.....1941	M S	115	Sale	115	115¾	15	113½	116½
Ft Smith Lt & Tr 1st g 5s...1936	M S	77	80	80⅛	80⅜	1	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	89	92½	88	89½	18	88	93
Francisco Sugar 1st sf 7½s. 1942	M N	105	Sale	104¾	105	1	104	107⅝
Gas & El of Berg Co cons g 5s1949	J D	100⅞	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s.....1939	A O	104	----	106	106⅛	6	104⅛	106½
Gen Electric deb g 3½s.....1942	F A	88	90	88	Mar'26	----	87	88¼
Gen Refr 1st s f g 6s Ser A...1952	F A	101	Sale	101	102	6	100½	102⅝
German Gen Elec 7s Jan 15 1945	J J	96¼	Sale	96	97½	47	95	98½
Goodrich (B F) Co 1st 6½s..1947	J J	105	Sale	105	105½	25	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	120¼	Sale	120¼	121¼	80	120¼	122
10-year s f deb g 8s.....d1931	F A	110¼	Sale	110	110⅜	49	109¾	111¾
Gould Coupler 1st s f 6s.....1940	F A	85	90	90	90	3	90	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	101	Sale	100	103⅛	81	100	109½
Gray & Davis 1st conv s f 7s..1932	F A	103¼	Sale	102¾	103¼	6	96¼	103½
Gt Cons El Power(Japan)7s..1944	F A	91	Sale	90⅞	91½	32	90⅞	93⅜
Great Falls Power 1st s f 5s...1940	M N	102	104	104½	Mar'26	----	101⅜	104½
Hackensack Water 1st 4s....1952	J J	87¾	----	87⅝	87⅝	5	86⅝	88
Hartford St Ry 1st 4s.....1930	M S	86¾	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	94½	Sale	93¾	94½	3	92½	94½
Havana Elec consol g 5s.....1952	F A	96⅛	----	94½	Mar'26	----	94½	96¼
Hershey Choc 1st & coll 5½s 1940	J J	100¼	Sale	100	100½	58	99⅛	102
Hoe (R) & Co 1st 6½s temp..1934	A O	96	Sale	96	97	9	96	99¼
Holland-Amer Line 6s (*flat*)..1947	M N	81½	Sale	80⅛	81½	9	79	85½
Hudson Co Gas 1st g 5s.....1940	M N	101⅛	102	101⅛	101⅛	1	100⅜	101⅛
Humble Oil & Refining 5½s..1932	J J	102¼	Sale	102	102¼	38	101½	103
Illinois Bell Telephone 5s...1956	J D	102⅛	Sale	102⅛	102¼	16	100¾	103⅜
Illinois Steel deb 4½s.....1940	A O	96	Sale	95	96	9	94¾	96⅞
Ind Nat Gas & Oil 5s.....1936	M N	94	----	93½	Mar'26	----	91⅛	93⅝
Indiana Steel 1st 5s.....1952	M N	103⅛	103¾	103⅛	104	10	102⅜	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	67	Sale	65⅛	67¼	89	62½	73½
Stamped.....1966		66½	Sale	64½	69	124	62	72¼
10-year 6s.....1932	A O	68½	Sale	67½	68¾	105	64	76⅞
10-year conv 7% notes...1932	M S	89¾	Sale	89	90¼	44	85¾	94
Int Agric Corp 1st 20-yr 5s...1932	M N	90	94	94	Mar'26	----	88¼	95½
Stamped extended to 1942....	M N	86	89½	86	89	20	82⅛	90
Inter Mercan Marine s f 6s...1941	A O	85⅛	Sale	84⅞	85⅞	22	84¾	89⅜
International Paper 5s.....1947	J J	92	Sale	92	93	26	92	95¼
Ref s f 6s Ser A.....1955	M S	97⅜	Sale	96½	98¼	20	96½	100
Int Telep & Teleg conv 5½s 1945	M S	110¾	Sale	109½	111¼	365	108½	116¼
Jurgens Works 6s (*flat price*)..1947	J J	----	----	107	107½	55	100	111⅜
Kansas City Pow & Lt 5s....1952	M S	101⅜	102½	101½	102	26	100¼	102⅜
Kansas Gas & Electic 6s....1952	M S	103¼	Sale	103	104⅛	14	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	106¼	Sale	106¼	106¼	1	106¼	107½
Kelly-Springf Tire 8% notes..1932	M N	105⅜	Sale	104¼	105⅜	24	103⅛	108
Keystone Telep Co 1st 5s....1936	J J	91½	93½	91½	91½	12	90	91½
Kings County El & P g 5s....1937	A O	103⅛	Sale	103⅛	103⅛	5	102	103⅛
Purchase money 6s.....1997	A O	122½	----	122⅜	122⅝	1	120⅞	123
Kings County El 1st g 4s....1949	F A	78	79	78	Mar'26	----	77¼	79
Stamped guar 4s.....1949	F A	78	Sale	78	78	3	77½	80

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period	Price Thursday April 1. Bid	Price Thursday April 1. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Kings County Lighting 5s....1954	J J	95⅜	99	99	Mar'26	----	98⅞	100⅜
1st & ref 6½s.....1954	J J	108¼	110	109⅝	109⅞	2	106	109⅞
Kinney (G R) & Co 7½% notes'36	J D	104	106	104½	104½	1	104	107
Lackawanna Steel 1st 5s A...1950	M S	97	97½	97	98¼	14	96¼	98½
Lac Gas L of St L ref&ext 5s..1934	A O	101½	Sale	101	101½	15	100¾	101¾
Coll & ref 5½s Series C....1953	F A	103¾	Sale	103⅝	104	37	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	100½	100⅛	100⅛	1	100⅛	101
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A O	119½	Sale	119½	120¼	11	118	126½
Registered.....A O	A O	117	----	122	Jan'26	----	122	122
5s.....1951	F A	101½	Sale	101½	101⅝	7	99¾	103
Registered.....F A	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s.....1944	A O	117⅝	118⅜	117⅝	120¼	2	115½	120¼
Registered.....A O	A O	115	----	115¾	Oct'25	----	----	----
5s.....1951	F A	98⅝	Sale	98½	99	16	98⅜	100½
Registered.....F A	F A	94½	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s..1952	M N	99¼	Sale	99	99¼	28	97⅞	99⅝
Louisv Ry 1st con 5s.....1930	J J	90	92	90	90	1	90	94½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s.....1944	F A	86	Sale	85⅜	86	11	85⅜	87¾
Mansti Sugar 7½s.....1942	A O	100½	Sale	100½	102	47	100	103
Manhat Ry (N Y) cons g 4s..1990	A O	63⅛	Sale	62½	63½	57	59¼	65
2d 4s.....2013	J D	58	59½	58	58½	7	53	60
Manila Electric 7s.....1942	M N	114	Sale	110½	114¼	108	102	114¼
Manila Elec Ry & Lt s f 5s...1953	M S	91	92	90¾	Mar'26	----	89½	94
Market St Ry 7s Series A....1940	Q J	98⅛	Sale	98⅛	98½	23	98	99½
Metr Ed 1st & ref g 6s Ser B..1952	F A	107¼	Sale	107	107¼	4	104	108
1st & ref 5s Series C.....1953	J J	99½	Sale	99½	99¾	12	96⅜	99⅞
Metropolitan Power 6s.....1953	J D	103¾	Sale	103¾	104¼	3	102½	104½
Met West Side El (Chic) 4s..1938	F A	73	74¼	73⅛	73⅛	10	71⅓	74¼
Mid-Cont Petr 1st 6½s.....1940	M S	102⅝	Sale	102¼	102⅝	110	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	94⅛	Sale	94	94¾	44	92¾	95½
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98⅜	----	98½	99	11	97	99
General & ref 5s A.....1951	J D	98⅞	99¼	98½	98½	4	98⅜	100
1st & ref 5s B.....1961	J D	95	Sale	94	95	74	90⅛	95
1st & ref g 6s Series C....1953	M S	103½	Sale	103	103¾	14	100¾	104⅛
Milwaukee Gas Lt 1st 4s....1927	M N	99⅛	99⅜	99⅛	99⅛	1	99	99⅝
Montana Power 1st 5s A.....1943	J J	100⅝	Sale	100¼	101⅝	34	99⅞	101⅜
Montreal Tram 1st & ref 5s..1941	J J	97	97¼	97	97¼	7	96½	97¾
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	86¾	Sale	86½	86¾	9	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	96¾	97	97	Mar'26	----	96¼	98
Murray Body 1st 6½s.....1934	J D	82½	83¾	83½	85½	4	83½	93½
Mu Fuel Gas 1st gu g 5s....1947	M N	99¾	----	99¼	Feb'26	----	98¾	99½
Mut Un gtd bonds ext 4%...1941	M N	99	102½	101⅜	Feb'26	----	101⅜	102¼
Nassau Elec guar gold 4s....1951	J J	59	Sale	59	59½	6	58¾	64¾
National Acme 7½s.....1931	J D	99	Sale	99	99¾	14	98¼	100¼
Nat Dairy Prod 6% notes...1940	M N	95⅝	Sale	95⅝	96½	83	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	99	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s.....1952	M N	102¾	Sale	102	102¾	3	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	102⅛	102¾	29	100⅞	103¼
N Y Air Brake 1st conv 6s...1928	M N	101	102⅛	101	101½	4	100⅞	102⅜
New Orl Pub Serv 1st 5s A...1952	A O	92¾	93½	92¾	93	68	90¾	94½
1st & ref 5s ser B.....1955	J D	93½	Sale	92½	93½	24	90¼	94¼
N Y Dock 50-year 1st g 4s...1951	F A	83⅜	----	83	83¼	8	81½	83¼
N Y Edison 1st & ref 6½s A..1941	A O	115⅝	Sale	115½	115¾	21	115	116⅝
1st lien & ref 5s B.....1944	A O	102¾	Sale	102⅜	103	39	102	103⅜
N Y Gas El Lt & Pow g 5s...1948	J D	104⅝	Sale	104½	104¾	17	104	105
Purchase money g 4s.....1949	F A	91	Sale	90½	91	22	89⅛	91
N Y L E& West C &RR 5½s 1942	M N	----	103½	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s..1943	J J	----	----	102¼	Mar'26	----	101⅛	102¼
N Y Q El L & P 1st g 5s.....1930	F A	101⅝	102½	102	102	4	100¼	103¾
N Y Rys 1st R E & ref 4s....1942	J J	50	----	60	Feb'26	----	52	60
Certificates of deposit.....	----	50	59⅞	52	Mar'26	----	46	60
30-year adj inc 5s.....Jan 1942	A O	6	Sale	7	7	1	5¼	10¼
Certificates of deposit.....	----	5½	9½	7	7	1	3½	10¼
N Y Rys Corp inc 6s.....Jan 1965	----	27¼	Sale	25¾	28	63	22	34¾
N Y & Rich Gas 1st 6s.....1951	M N	100⅞	102	100¾	Mar'26	----	100¾	102¾
N Y State Rys 1st cons 4½s..1962	M N	56⅞	Sale	55½	57	8	54	59¾
1st con 6½s series B.....1962	M N	58¼	76⅞	78¼	Mar'26	----	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	102⅝	102½	102¾	7	101⅜	103¾
N Y Telep 1st & gen s f 4½s..1939	M N	98	Sale	97⅞	98	40	97	98½
30-year deben s f 6s.....Feb 1949	F A	110⅛	Sale	110	110¼	15	109⅞	110¾
20-year refunding gold 6s..1941	A O	108⅛	Sale	108¼	108½	63	107½	109½
Niagara Fall Power 1st 5s...1932	J J	100⅝	----	101½	Mar'26	----	100¾	102⅜
Ref & gen 6s.....Jan 1932	A O	106½	Sale	106	106½	19	104¾	106½
Niag Lock & O pr lst 5s A...1955	A O	100¼	Sale	99¾	100⅛	11	99	101
No Amer Cement deb 6½s A 1940	M S	98	Sale	97½	98¼	65	97½	100
Nor Amer Edison 6s.....1952	M S	103½	Sale	103⅛	103½	17	101¼	104½
Secured s f g 6½s Ser B....1948	M S	101¼	Sale	105	105⅞	19	103⅞	106
Nor Ohio Trac & Lghs 6s....1947	M S	94¼	Sale	94	94¼	12	92¾	95⅝
Nor States Pow 25-yr 5s A...1941	A O	99½	Sale	99	99½	40	97¾	100
Registered.....A O	A O	----	----	93¼	Jan'26	----	----	----
1st & ref 25-yr 6s Ser B...1941	A O	105	106	105½	105½	5	105⅛	106¼
North W T 1st fd g 4½s gtd..1934	J J	98	Sale	98	98	1	96½	98
Ohio Public Service 7½s A...1946	A O	112⅝	Sale	112⅝	113	1	112⅛	113⅛
1st & ref 7s series B.....1947	F A	111	Sale	110½	111	2	110⅜	111⅝
Ohio River Edison 1st 6s....1948	J J	101⅜	Sale	101¼	102	15	101¼	104½
Old Ben Coal 1st 6s.....1944	F A	96	Sale	96	96½	41	96	97¼
Ontario Power N F 1st 5s....1943	F A	100½	101	100¼	100¼	6	99⅜	101
Ontario Transmission 5s....1945	M N	99⅜	----	99½	99½	11	99⅜	99⅝
Otis Steel 8s.....1941	F A	108⅛	Sale	107⅞	108⅛	9	105¼	108¾
1st 25-yr s f g 7½s Ser B...1947	F A	103½	Sale	103	103¼	21	100¾	103⅜
Pacific G & El gen & ref 5s...1942	J J	98¾	Sale	98¾	99⅛	45	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100	Sale	99⅞	101	8	99⅛	101
Pacific Tel & Tel 1st 5s.....1937	J J	101¼	Sale	101	101½	20	101	102½
Ref M 5s series A.....1952	M N	100⅛	Sale	99¾	100½	30	98⅞	102¼
Pan-Amer P & T conv s f 6s..1934	M N	106	Sale	104	106¼	224	104	112⅜
1st 10-year 7s.....1930	F A	105	Sale	103⅞	105¼	10	103⅞	107⅜
Paramount-Bdway 1st 5½s..1951	J J	95	Sale	94⅛	95¾	122	94⅛	96¼
Park-Lex st leasehold 6½s...1953	J J	94½	Sale	93	95	147	85½	96
Patk& Passaic G & El cons 5s 1949	M S	101⅜	----	101⅛	101⅛	1	100	101⅛
Peop Gas & C 1st cons g 6s...1943	A O	108	111½	110¼	Mar'26	----	110¼	111
Refunding gold 5s.....1947	M S	100⅛	Sale	100⅛	100¼	10	98½	101
Philadelphia Co coll tr 6s A..1944	F A	104¾	105	104¾	105	11	103½	105
15-year conv deb 5½s.....1938	M S	100	Sale	99¼	100½	37	98⅝	100½
Phila & Reading C & I ref 5s..1973	J J	100	Sale	100	100⅜	23	99½	102
Pierce-Arrow Mot Car deb 8s1943	M S	104	Sale	103⅛	105	41	103	108¼
Pierce Oil s f 8s.....Dec 15...1931	J D	105⅝	106¼	105⅝	105⅝	1	103½	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	103½	Sale	103¼	103½	4	101¾	104¾
Pleasant Val Coal 1st g s f 5s..1928	J J	98½	----	98⅝	Mar'26	----	98½	98⅝
Pocah Con Collieries 1st s f 5s1957	J J	91	92	91½	Mar'26	----	90⅛	92
Port Arthur Can & Dk 6s A...1953	F A	103	103½	103	103	1	102	103
1st M 6s Series B.....1953	F A	103	105	103	Feb'26	----	101½	103
Portland Elec Pow 1st 6s B..1947	M N	102	Sale	101¼	102	11	99	102¼
Portland Gen Elec 1st 5s....1935	J J	100⅜	----	100⅜	100¾	5	99⅜	100¾
Portland Ry 1st & ref 5s....1930	M N	94⅝	95	94⅝	94⅝	2	92⅝	95⅛
Portland Ry Lt & P 1st ref 5s1942	F A	90¾	Sale	90½	91	55	88¾	93
1st l & ref 6s Ser B.....1947	M N	100¾	----	100¾	100¾	2	99	102¼
1st & refund 7½s Ser A...1946	M N	107½	Sale	107½	108	7	106¾	108⅝
Porto Rican Am Tob 8s....1931	M N	105¾	----	105¾	105¾	4	105¾	106¼

d Due May. s Option sale.

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Federal Reserve Bank of St. Louis

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week ended April 2.	Interest Period		Price Thursday April 1.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Pressed Steel Car 5s	1933	J J	94½	Sale	94½	95¼	33	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31		J D	111	----	111½	Mar'26	----	110¼	112¾
Without warrants attached		J D	110	110¾	110½	Mar'26	----	109¾	110½
Pub Serv Corp of N J gen 5s	1959	A O	101	101½	104¾	Mar'26	----	104¾	105
Secured g 6s	1944	F A	101½	Sale	101	101⅞	42	100	103¼
Pub Serv Elec & Gas 1st 5½s	1959	A O	105	----	105	105	11	103⅞	105½
1st & ref 5½s	1964	A O	105	Sale	105	105	27	103⅞	105½
Pub Serv El Pow & Ltg 6s	1948	A O	107½	Sale	107	107⅝	28	106	108
Punta Alegre Sugar deb 7s	1937	J J	104½	Sale	104	105½	35	104	111
Remington Arms 6s	1937	M N	84¼	Sale	84¼	84⅝	6	82⅜	88
Repub I & S 10-30-yr 5s s f	1940	A O	98¼	98¾	98¾	98¾	3	97¼	100¼
Ref & gen 5½s Ser A	1953	J J	93⅛	Sale	92⅝	93¼	20	92½	94½
Rima Steel 1st 7s	1955	F A	89	Sale	88	89½	21	88	90⅞
Robbins & Myers s f 7s	1952	J D	66	Sale	66	66	2	60	68½
Rochester Gas & El 7s Ser B	1946	M S	112½	113⅞	112½	112⅝	3	112½	114
Gen Mtge 5½s Series C	1948	M S	105⅛	105½	105½	105¾	9	105¼	106
Rogers-Brown Iron Co 7s	1942	M N	67½	71	67½	71	5	68	73¾
St Jos Ry Lt Ht & Pr 5s	1937	M N	94	94½	94	Mar'26	----	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	78¼	80	78¼	80¼	4	78	81⅞
St Louis Transit gen lmp 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	110⅜	Sale	109⅝	110⅜	19	107⅛	110⅜
Saxon Pub Wks (Germany) 7s '45		M S	95	Sale	93	95¼	62	92¾	96⅞
San Antonio Pub Serv 1st 6s	1952	J J	101¾	103	101¾	102⅞	6	101⅜	103½
Sharon Steel Hoop 1st 8s Ser A'41		M S	107¾	Sale	107¾	107¾	2	107⅜	109
Sheffield Farms 1st & ref 6½s	'42	A O	107⅜	108	107½	107½	3	106⅞	108⅛
Sierra & San Fran Power 5s	1949	F A	92⅞	Sale	92⅞	93¾	15	91½	95
Sinclair Cons Oil 15-year 7s	1937	M S	95⅛	Sale	94¾	96	132	93¾	97¼
1st ln col tr 6s C with warr	1927	J D	108	Sale	106	108½	510	106	113¾
1st lien 6½s Ser B	1938	J D	89¼	Sale	89	89¾	58	87	90¾
Sinclair Crude Oil 3-yr 6s A	1928	F A	100¾	Sale	100½	100¾	35	100¼	101
3-yr 6% notes B Feb 15	1926	F A	100½	Sale	100½	100¾	32	100⅜	101
Sinclair Pipe Line s f 5s	1942	A O	89	Sale	88½	89¼	263	87	91
Skelly Oil 6½% notes	1927	A O	120	Sale	111⅜	121	246	111⅜	131
Smith (A O) Corp 1st 6½s	1933	M N	101½	Sale	101	101½	7	101	102½
South Porto Rico Sugar 7s	1941	J D	107¾	Sale	107⅜	107¾	6	107	108⅞
South Bell Tel & Tel 1st s f 5s	1941	J J	102½	Sale	102¼	103	9	101⅛	103¼
Southern Colo Power 6s	1947	J J	98⅜	Sale	98	98⅜	7	97⅛	99¼
S'west Bell Tel 1st & rcf 5s	1954	F A	102¼	Sale	102⅛	102½	56	100⅜	103¼
Spring Val Water g 5s	1948	M N	97⅜	----	99⅞	Dec'25	----	----	----
Standard Milling 1st 5s	1930	M N	100½	101¼	100¼	Mar'26	----	98⅜	101
1st & ref 5½s	1945	M S	99½	Sale	99½	99¾	9	97⅞	100½
Steel & Tube gen s f 7s Ser C	1951	J J	107¾	107⅞	107⅞	108⅛	12	107¾	109
Sugar Estates (Oriente) 7s	1942		98¾	Sale	98¾	99	21	89½	100
Superior Oil 1st s f 7s	1929	FA-I	95	97	95	95½	3	95	97½
Syracuse Lighting 1st g 5s	1951	J D	100¾	Sale	100¾	100¾	2	100	100¾
Tenn Coal Iron & RR gen 5s	1951	J J	101⅛	----	103⅜	103⅜	3	103⅛	103⅞
Tennessee Elec Power 1st 6s	1947	J D	105½	Sale	104¾	105½	43	102⅜	105½
Third Ave 1st ref 4s	1960	J J	59	Sale	57½	59⅜	40	55½	65½
Adj inc 5s tax-ex N Y	a1960	A O	55⅞	Sale	53	56½	124	41½	65⅞
Third Ave Ry 1st g 5s	1937	J J	95	95¼	95¼	Mar'26	----	93⅞	96
Toho Elec Pow 1st 7s	1955	M S	91½	Sale	91⅜	91½	20	90½	92⅞
Tokyo Elec Light 6% notes	1928	F A	98	Sale	97⅝	98	151	97	98⅝
Toledo Edison 1st 7s	1941	M S	108¼	108¾	108½	108¾	6	108¼	109¾
Toledo Tr L & P 5½% notes	1930	J J	98¼	98¾	98	98¾	7	98	99
Trenton G & El 1st g 5s	1949	M S	101	----	100⅛	Jan'26	----	100⅛	101
Trumbull Steel 1st s f 6s	1940	F A	95¾	Sale	95¾	96	38	95½	97
Twenty-third St Ry ref 5s	1962	J J	64¾	67⅛	65	65⅛	7	61	70½
Tyrol Hydro-El Pow 7½s	1955	M N	96½	Sale	96½	97	25	96½	97½
Undergr'd of London 4½s	1933	J J	95¼	----	95	Feb'26	----	94	95⅛
Income 6s	1948	J J	95¼	----	94½	95	15	90	95
Union Bag & Paper 1st M 6s	1942	M N	104⅞	105	104⅞	104⅞	1	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s	1932	M S	100¾	101½	101¼	101⅜	7	100⅝	102¼
Ref & ext 5s	1933	M N	100¾	Sale	100½	101	8	100⅛	101⅞
1st g 5½s Series A	1954	J J	101⅜	Sale	101	101⅜	15	100½	102½
Union Elev Ry (Chic) 5s	1945	A O	79¼	----	79¼	79¼	2	77½	80
Union Oil 1st lien s f 5s	1931	J J	100⅜	----	101⅜	101⅜	1	100½	101½
30-yr 6s Ser A	May 1942	F A	104¾	105½	100⅜	100⅜	1	100⅜	105½
1st lien s f 5s Ser C	1935	F A	96¼	Sale	95⅛	96¼	24	95⅛	98
United Drug 20-yr 6s	Oct 15 1944	A O	105¼	Sale	104⅜	105¼	12	103½	106¼
United Fuel Gas 1st s f 6s	1936	J J	102⅜	Sale	102⅜	103¼	6	101⅛	104
United Rys Inv 5s Pitts issue	1926	M N	99¾	100	99⅞	Mar'26	----	99⅜	100⅛
Stamped			99¾	100	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s	1934	J J	77	78	76¾	77½	10	74½	78
United SS Co 15-yr 6s	1937	M N	94	94⅜	94	94½	8	94	95
United Stores Realty 20-yr 6s	'42	A O	103¼	Sale	103¼	103¼	2	103	105
U S Rubber 1st & ref 5s	Ser A 1947	J J	92¾	Sale	92¼	93	130	91¾	94⅞
10-yr 7½% sec notes	1930	F A	107⅞	Sale	107½	108¼	54	106¾	108⅜
U S Steel Corp [coupon	d1963	M N	105½	Sale	105¼	105⅞	168	105	106¾
s f 10-60-yr 5s [registered	d1963	M N	----	----	105⅜	Mar'26	----	105⅜	105⅜
Utah Lt & Trac 1st & ref 5s	1944	A O	87½	Sale	86¼	88⅛	17	86⅛	89¼
Utah Power & Lt 1st 5s	1944	F A	96	Sale	95⅞	96⅛	23	95	97
Utica Elec L & P 1st 5s	1950	J J	101¾	----	101⅜	Mar'26	----	100⅜	101¾
Utica Gas & Elec ref & ext 5s	1957	J J	101¾	----	101⅞	Mar'26	----	100⅛	102½
Vertientes Sugar 1st ref 7s	1942	J D	99½	Sale	99	99½	59	90½	99½
Victor Fuel 1st s f 5s	1953	J J	52	58	62	Feb'26	----	53¼	62
Va-Caro Chem 1st 7s	1947	J D	75	108	105	105¼	7	105	107¾
Certificates of deposit			105½	108½	105¼	Mar'26	----	105¼	106
Stpd as to payt 40% of prin									
1st 7s	1947	----	105	Sale	105	105⅛	7	105	108
Ctf of deposit		----	105⅛	Sale	104¾	105½	77	104½	109¾
Ctf of deposit stpd		----	105	105¼	107½	Jan'26	----	106⅞	108½
7½s with & without war	1937	J D	----	100	110	Feb'26	----	107	111½
Certifs of dep without warr		----	----	----	93	93	6	93	113⅞
Certifs of dep with warrants		----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s	1949	M S	94	Sale	94	94	1	91¼	94
Va Ry Pow 1st & ref 5s	1934	J J	98⅛	Sale	98	98¾	34	97½	99
Warner Sugar Refin 1st 7s	1941	J D	92½	Sale	92	93	9	92	100
Warner Sugar Corp 1st 7s	1939	J J	77½	Sale	77	77½	5	76	88⅞
Wash Wat Power s f 5s	1939	J J	101¾	----	102⅛	Mar'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd	1950	J D	102	103	103	Mar'26	----	102⅛	103⅜
West Ky Coal 1st 7s	1944	M N	101¾	Sale	101	101¾	9	100	101¾
West Penn Power Ser A 5s	1946	M S	101	Sale	101	101	10	99⅞	102
1st 7s Series D	1946	M S	105½	106⅛	105¼	106¼	9	105⅛	108¾
1st 5s Series E	1963	M S	100⅝	101½	100¾	101	14	99¾	102
1st 5½s Series F	1953	A O	105⅛	105⅜	105⅜	105¾	1	104⅜	106
West Va C & C 1st 6s	1950	J J	84	Sale	84	86	6	81	91
Western Electric deb 5s	1944	A O	101½	Sale	101	101½	38	100⅛	101½
Western Union coll tr cur 5s	1938	J J	102⅝	103	102⅜	102⅜	9	102	103⅜
Fund & real estate g 4½s	1950	M N	97	97½	97½	Mar'26	----	96¼	97½
15-year 6½s g	1936	F A	112	Sale	112¼	113	20	111	113
Westinghouse E & M 7s	1931	M N	105⅞	Sale	105¼	105⅞	26	105	106¼
White Sew Mach 6s(with warr)'33		J J	95	95½	94¾	95¾	41	94¾	95⅞
Wickwire Spen Steel 1st 7s	1935	J J	60½	65	66	Mar'26	----	66	70½
Certificates of deposit			----	74½	60¼	60¼	1	60¼	60⅞
Certificates of deposit stamped		M N	----	79½	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s	Jan 1935	M N	57	Sale	57	61½	28	57	68½
Willys-Overland s f 6½s	1933	M S	102½	Sale	102½	102½	9	102	103¼
Wilson & Co 1st 25-yr s f 6s	1941	A O	99⅝	Sale	99⅛	100¼	22	98⅞	101
Registered			----	----	93	Feb'25	----	----	----
10-year conv s f 6s	1928	J D	40	52	60	Mar'26	----	60	71
Certificates of deposit		----	----	49⅞	59	Mar'26	----	55	72
10-yr conv s f 7½s	p1931	F A	----	52	73	75	1	67½	83
Certificates of deposit		----	----	52	50	54⅛	8	50	72
Winchester Arms 7½s	1941	A O	102	Sale	102	102	18	101⅝	102¾
Young'n Sheet & T 20-yr 6s	1943	J J	102¼	Sale	102	102½	66	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	*17½	18
Bonus stock		*17¾	18¼
Atlantic Refining	100	105	105½
Preferred	100	115¼	117
Borne Scrymser Co	100	225	235
Buc-eye Pipe Line Co	50	*53	54
Chesebrough Mfg new	25	*65	67
Preferred	100	*	----
Continental Oil new	10	*20⅝	20¾
Rights		*85c	85c
Crescent Pipe Line Co	50	*13	15
Cumberland Pipe Line	100	121½	124
Eureka Pipe Line Co	100	54	57
Galena Signal Oil com	100	*22¼	24
Preferred old	100	80	88
Preferred new	100	80	82
Humble Oil & Ref	25	*56½	57
New		*56½	57½
Rights		*20¾	21¼
Illinois Pipe Line	100	137	140
Imperial Oil	25	*134½	135
New when issued	†	34	34½
Indiana Pipe Line Co	50	*65	66
International Petroleum	†	*31	31¼
National Transit Co	12.50	*16	18
New York Transit Co	100	*45	47
Northern Pipe Line Co	100	73	77
Ohio Oil new	25	60¾	62
Penn Mex Fuel Co	25	*14	17
Prairie Oil & Gas new	25	*53½	54
Prairie Pipe Line new	100	123	124
Solar Refining	100	195	198
Southern Pipe Line Co	100	64	69
South Penn Oil	100	155	159
Southwest Pa Pipe Lines	100	*52	56
Standard Oil (California)	25	*54	54½
Standard Oil (Indiana)	25	*63⅛	63⅜
Standard Oil (Kansas)	25	*27	28
Standard Oil (Kentucky)	25	116½	118
Standard Oil (Nebraska)	100	255	258
Standard Oil of New Jer	25	42½	42⅝
Preferred	100	117½	118
Standard Oil of New York	25	*32	32½
Standard Oil (Ohio)	100	306	310
Preferred	100	118	119
Swan & Finch	100	18	19
Union Tank Car Co	100	86¼	88
Preferred	100	115	116
Vacuum Oil new	25	100⅝	101
Washington Oil	10	*	----
Other Oil Stocks			
Atlantic Lobos Oil	‡	*17⅛	2
Preferred	50	*3¼	4
Gulf Oil new	25	*85	86
Mountain Producers	10	*23⅝	23¾
Mexican Eagle Oil	5	*	----
National Fuel Gas	100	137	143
Salt Creek Cons Oil	10	*81⅜	83¼
Salt Creek Producers	10	30⅛	30¼
Public Utilities			
Amer Gas & Elec	†	*72	73
6% pref new	†	*92	93
Deb 6s 2014 M&N		*98½	99½
Amer Light & Trac com	100	199	201
Preferred	100	105	107
Amer Power & Lt common		52	53
Preferred	100	92	95
Deb 6s 2016 M&S		96½	97½
Amer Public Util com	100	80	82
7% prior preferred	100	82	85
4% partic pref	100	86	90
Associated Gas & El pf	†	*47	50
Secured g 6½s 1954 J&J		100½	101½
Blackstone Val G&E com	50	*92	95
Cities Service common	20	*40⅛	41
Preferred	100	82⅝	83⅛
Preferred B	10	*7⅜	----
Preferred B-B	100	75	----
Cities Service Bankers Shares		*20¼	----
Com'w'lth Pow Corp new	†	*34½	35
Preferred	100	85	86
Elec Bond & Share pref	100	103½	105
Elec Bond & Sh Secur		61	62
Lehigh Power Securities	†	13	13½
Mississippi Riv Pow com	100	60	70
Preferred	100	92	95
First mtge 5s 1951 J&J		99½	100¼
S F g deb 7s 1935 M&N		102	----
Nat Pow & Lt pref	†	*98	99
Income 7s 1972 J&J		101½	102½
North States Pow com	100	104¼	105
Preferred	100	99	102
Nor Texas Elec Co com	100	----	35
Preferred	100	45	55
Pacific Gas & El 1st pref	100	98¾	99
Power Securities com	†	*5	10
Second preferred	†	*12	20
Coll trust 6s 1949 J&D		*85	89
Incomes June 1949 F&A		*75	79
Puget Sound Pow & Lt	100	50	52
6% preferred	100	83	86
7% preferred	100	107	109
1st & ref 5½s 1949 J&D		100½	101½
Republic Ry & Light	100	85	89
Preferred	100	103	105
South Calif Edison com	100	118½	120
8% preferred	100	130	140
Standard G&El 7% pr pf	100	98	100
Tenn Elec Power 1st pf 7%		99	101
Western Pow Corp pf	100	95	98
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s'29 J&J		102⅛	102¾
Chic R I & Pac 5s 1929 J&J		99⅝	99⅞
Federal Sug Ref 6s '33 M&N		92	96
Missouri Pacific 5s '27 J&J		100	100¼
Sloss-Sheff S&I 6s '29 F&A		102½	102¾
Wis Cent 5½s Apr 15 '27		100⅛	100⅜
Joint Stk Land Bk Bonds			
Chic Jt St Ld B 5s	1951	101	102¼
5s 1952 opt 1932		101¼	102⅛
5s 1963 opt 1933		101¼	103
5½s 1951 opt 1931		102⅛	104⅛
4½s 1952 opt 1932		100¼	----
4½s 1952 opt 1932		99¼	100¼
4½s 1964 opt 1934		99½	100⅛
4½s 1963 opt 1933		100¼	101⅛
4½s 1965 opt 1935		100	100¾
Pac Coast of Portland, Ore—			
5s 1955 opt 1935 M&N		101¼	103⅜
5s 1954 opt 1934 M&N		101	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5 12	5 00
Equipment 6½s	4 90	4 75
Baltimore & Ohio 6s	5 15	5 00
Equipment 4½s & 5s	4 80	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 12	5 00
Chesapeake & Ohio 6s	5 15	5 00
Equipment 6½s	5 00	4 80
Equipment 5s	4 85	4 70
Chicago Burl & Quincy 6s	5 15	5 00
Chicago & North West 6s	5 15	5 00
Equipment 6½s	5 00	4 80
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 20	5 00
Equipment 5s	4 95	4 75
Hocking Valley 5s	4 80	4 70
Equipment 6s	5 20	5 00
Illinois Central 4½s & 5s	4 75	4 65
Equipment 6s	5 12	5 00
Equipment 7s & 6½s	4 95	4 75
Kanawha & Michigan 6s	5 20	5 00
Equipment 4½s	5 00	4 80
Kansas City Southern 5½s	5 35	5 00
Louisville & Nashville 6s	5 12	5 00
Equipment 6½s	4 90	4 75
Michigan Central 5s & 6s	4 95	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 70	4 65
Equipment 6s	5 05	4 90
Equipment 7s	4 85	4 70
Norfolk & Western 4½s	4 70	4 60
Northern Pacific 7s	5 00	4 85
Pacific Fruit Express 7s	5 00	4 80
Pennsylvania RR eq 5s & 6s	5 10	4 70
Pitts & Lake Erie 6½s	5 05	4 80
Equipment 6s	5 30	5 05
Reading Co 4½s & 5s	4 75	4 60
St Louis & San Francisco 5s	04 95	4 75
Seaboard Air Line 5½s & 6s	5 40	5 15
Southern Pacific Co 4½s	4 75	4 65
Equipment 7s	4 95	4 75
Southern Ry 4½s & 5s	4 95	4 70
Equipment 6s	5 15	5 00
Toledo & Ohio Central 6s	5 20	5 00
Union Pacific 7s	4 90	4 75
Tobacco Stocks		
American Cigar common	100	114	117
Preferred	100	97	100
Amer Machine & Fdy	100	190	205
British-Amer Tobac ord	£1	*26¾	27⅛
Bearer	£1	*26	27
Imperial Tob of G B & Irel'd		*24	25
Int Cigar Machinery	100	90	100
Johnson Tin Foil & Met	100	60	----
MacAndrews & Forbes	100	38	41
Preferred	100	100	102
Mengel Co	100	35	40
Porto Rican-Amer Tob	100	68	72
Universal Leaf Tob com	100	58	61
Preferred	100	97	100
Young (J S) Co	100	125	130
Preferred	100	104	108
Rubber Stocks (Cleveland)			
Falls Rubber com	(†)	*8	10
Preferred	25	*15	18⅞
Firestone Tire & Rub com	10	*112	112½
6% preferred	100	100¼	101
7% preferred	100	98	98½
General Tire & Rub com	25	*	172
Preferred	100	109	110½
Goodyear Tire & R com	100	33	34
Goody'r T & R of Can pf	100	----	95
India Tire & Rubber	100	----	149
Preferred	100	94	100
Mason Tire & Rub com	(†)	*1¼	1¾
Preferred	100	10	12
Miller Rubber com new	100	35½	36½
Preferred	100	101½	102½
Mohawk Rubber	100	37½	45
Preferred		65	80
Selberling Tire & Rubber	(†)	*22½	24
Preferred	100	94	95
Sugar Stocks			
Caracas Sugar	50	*1½	3½
Cent Aguirre Sugar com	20	80	82
Fajardo Sugar	100	135	137
Federal Sugar Ref com	100	50	55
Preferred	100	60	75
Godschaux Sugar, Inc	(†)	*2½	4½
Preferred	100	15	20
Holly Sugar Corp com	(†)	*37	39
Preferred	100	83	86
Juncos Central Sugar	100	----	----
National Sugar Refining	100	108	110
New Niquero Sugar	100	60	70
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(†)	*137	142
Preferred	100	112	116
Sugar Estates Oriente pf	100	64	72
Indus. & Miscellaneous			
American Hardware	25	*78	81
Babcock & Wilcox	100	123	128
Bliss (E W) Co new	(†)	*19	22
Preferred	50	*55	60
Borden Company com	(†)	*94	96
Celluloid Company	100	24	29
Preferred	100	65	70
Childs Company pref	100	115	117
Hercules Powder	100	148	153
Preferred	100	114	116
International Silver pref	100	102	----
Lehigh Valley Coal Sales	50	*79½	80
Phelps Dodge Corp	100	120	125
Royal Baking Pow com	100	165	180
Preferred	100	102	104
Singer Manufacturing	100	295	305

* Per share. _ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
170 170	*168 173	170 170½	171 171	171 171	
78¾ 79½	*78¼ ----	78 78½	78 78	78 78	
99¾ 99¾	*99 99¾	*99 99¾	99 99	*99 99½	
*z115½ 118	118 118	*z115 118	*z115 117	*z115½ 116	
*104 105	104 104	*103 104	102 104	101½ 102	
37½ 38	37¼ 38	35 37	35 36½	36¾ 37¾	
*35 ----	36 36	34 34	*33 35	*33 ----	
*63⅛ 64	62¼ 63	61¾ 61⅞	60 62	*60½ 62	
*85½ 89¾	*86 89¾	*85 ----	*85 ----	85 90	
*77½ ----	77½ 77½	*75 77½	*75 77½	*75 77½	
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	
96 96	*95 96	*95 ----	95 95	95 95	
*z175½ ----	*z175½ ----	*z175½ ----	*z175½ ----	*175½ ----	
54 54½	54 54	*52 55	52 54	53 54	
63 64	60 60	60 60	60 60	*61 62	
*58 ----	58 58	*57 ----	*57 ----	*59 60½	
*z411⅞ 43½	*z411⅞ 43	41 41¼	41 41½	41½ 43	
*55 56	55 55	*---- 55	*---- 55	55 55	
34½ 35½	33¾ 33⅞	31⅞ 33⅝	*31½ 32	34¼ 35½	
*82 84	*82 84	*82 84	*82 84	*82 83½	
*z120½ 124	*z120½ 123	*z120½ ----	*z120½ 123	*z120½ 123	
*z115½ 116	*z115½ 116	*z115¾ 116	*z115¾ 116	115¾ 115¾	
*z100½ 102	*z100½ 102	*z100½ 102	100½ 100½	99¾ 99¾	
*33¾ 37⅜	31¼ 33¾	*33⅜ 4	*33⅜ 4	*33⅜ 4	
22½ 22½	22 22⅜	22 22¼	22 22	22½ 22½	
144 141½	141½ 144⅝	141 142	141½ 142½	143¼ 144	
58¼ 58½	56 58	56 56½	55¾ 57½	*57 58	
*75½ ----	*76 ----	*76 ----	*76 ----	*76 ----	
*20 22	*20 22	*20 22	*20 22	*20 22	
*56 57½	56 56	55 55	56 56½	*z54½ 57	
11 11	*10 11	10 10½	*9½ 10½	11 11	
*15 15⅜	*14⅞ 15¼	*14½ ----	*14¼ 15½	*14¾ ----	
90 90	88½ 89¼	89 90	88½ 89½	89 89	
*108 ----	*108 ----	*107 ----	107 107	107 107	
*z60 64	*z60 64	*z60 64	*z60 64	60 60	
112 112	*112 114	*112 114	*112 114	*112 114	
*2¼ 2¾	*2¼ 2¾	*2¼ 3	2 2¼	*2¼ 2¾	
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	
*73½ 74½	69½ 73	65 69½	59½ 65	62½ 63	
*42 43	*42 43	41½ 42¾	41¼ 41½	41½ 41½	
*z96 98	*z96 98	97½ 97½	*z95 97	*95 98	
*21¾ 23	21⅝ 22¼	20½ 21½	20 21	21 22	
222 222	212 218	211¾ 212¼	211¾ 212½	214 216	
*1½ 2	*1½ 2	1 1	*1 2	*1 2	
*21 23	*20 22	*20 22	*---- 22	*---- 22	
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	
*36½ 37	36⅝ 37	36 36½	35¾ 35¾	35½ 35¾	
97 99¾	95¼ 98	88½ 95¼	89½ 94¼	94½ 96½	
*101½ 111½	*101½ 111½	*101½ 111½	*101½ 111½	101½ 101½	
61 61½	61½ 61½	61½ 61½	61 62	62 62	
*z60 61	*z58½ 59½	*z58½ 59½	*59 60	61¼ 61¼	
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .45	
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	
95¼ 95¼	*95¼ ----	*95¼ ----	95¼ 95¼	*95¼ ----	
*7¼ 7⅝	7¼ 7¼	*7¼ 7⅝	*7 7½	7⅛ 7½	
*101½ 11	103¼ 103¼	*101½ 11	101½ 101½	101½ 103¼	
*84 85	83½ 84	83½ 83½	83½ 84	83 83	
67½ 67½	67 67¼	67 67	67 67	*67 ----	
*z205 210	208½ 208½	205 205	208 208	*---- 210	
*---- 8½	*---- 8	*---- 8	*---- 8	*---- 8	
*z90 95	*z92 95	*z91 95	z90 95	*91 95	
33¼ 33¼	3⅜ 33¼	3⅜ 33¼	3⅜ 33¼	3⅜ 33¼	
*z25¼ 26	*z23¾ 25	22⅝ 22⅝	20 22	22 22¾	
*.30 .40	*.30 .40	*.30 .40	*.30 .40	*.30 .40	
9 9	*9 10½	*8 10½	*8 10½	*8 10½	
98 98	98 98	*98 99	97 98	98 98	
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	
112 112¾	112 112¾	111 112	110½ 111½	110⅞ 112	
*92 95	*92 95	*92 95	*92 96	*92 96	
*21 22	*20 21	19 20	*19 20	20 20	
44½ 44½	44 44½	43¾ 44	43¾ 44	43½ 44¼	
*---- 50	40 40	41 41	41 41	*41 ----	
*z15½ 16¼	16 16	*z15½ 16¼	*z15½ 16¼	*15½ 16¼	
*z11½ 13¼	*z11⅝ 13¼	*z11½ 13¼	*z11½ 13¼	*11½ 13¼	
100 101	100½ 101	100¼ 101½	99½ 110½	100 100½	
113½ 114	112¼ 112½	111½ 113	112½ 112½	112½ 113¾	
*z---- 62	*z---- 60	*z---- 59	54 54	56 58	
12 12	12 12	11 11	*10⅜ 11	11 11	
49 49¼	49 49	47¼ 48⅝	47 47½	47½ 48	
*z28 28½	28 28	28¼ 28¼	28 28	28 28	
*z17⅝ 18⅛	17¾ 17¾	17⅝ 17¾	17½ 17½	17⅝ 18	
36 36	*36 38	*36 38	*34½ 36	32½ 32½	
56 56	56 56	*54 56	53 53	53 53	
*105 ----	*105 ----	*105 ----	*100 105	*---- 104	
20⅝ 20⅝	19¾ 20½	19¼ 19¾	19 19¾	19½ 19¾	
44 44	44 44¼	44 44¾	44 44⅜	44¼ 45	
41 41	*z41 47	40 40¼	*z40 41	*39½ 40½	
*z45½ 47	45 45½	45 45	45 45	*44½ 45	
14½ 14½	*14½ 15¼	14½ 14½	*14½ 15¼	*14½ 15¼	
*.08 .20	*.06 .20	*.06 .20	*.08 .20	*.06 .20	
*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	
.25 .30	.25 .35	.27 .30	.25 .27	.30 .30	
10⅛ 10⅛	10 10⅛	10 10¼	9¾ 10	10⅛ 10⅜	
*z46 49	44½ 44½	43½ 47	42½ 43½	44 44½	
13⅞ 14	13¾ 14	13¾ 13¾	13⅜ 13¾	13¾ 14	
*.35 .45	*.35 .45	.35 .35	*.36 .50	.30 .35	
16½ 16½	15¾ 16¾	16 16½	15½ 16	z15¾ 16	
*3½ 4	3½ 3½	3½ 3½	3¼ 3½	*3¼ 3½	
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	
.80 .80	*.75 1	*.75 1	*.75 1	.50 .50	
*15¼ 16	14 16	15 15½	*14 15½	*14 15½	
.80 .80	*.80 1	1¼ 1¼	*1 1½	*1 1¼	
152 155	141 151⅞	141 144	142 145	145 156	
*z100 ----	*z100 ----	z100 ----	*z100 ----	*100 ----	
*101½ 11	10½ 10½	*10½ 10½	10⅛ 10¼	*10 11	
.85 .85	*.85 1	.85 .85	.85 .85	.85 .85	
1 1⅛	1 1⅛	1⅛ 1⅛	*1 1¼	*1 1¼	
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1 1¼	*1⅛ 1¼	
*2 2⅜	*2 2⅜	*17⅜ 2¼	*17⅜ 2	*1¾ 2	
.25 .25	*.30 .50	.40 .40	*.30 .50	*.35 .50	
1 1	*a1 1½	*a1⅛ 1½	1 1	*a1⅛ 1½	
31 31⅜	31 31½	30 30⅞	30 30½	30½ 31	
19¼ 19¼	19½ 19½	19⅛ 19¼	19¼ 19¼	19 19½	
*.10 ----	*.10 ----	*.10 ----	*.10 ----	*.10 ----	
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	
*z56 57	*z55⅛ 56	*z55⅛ 56	*z55⅛ 56	*z55⅛ 56	
6 6	*6 6⅜	6⅛ 6⅛	6 6⅛	6 6	
2½ 2½	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	
*.80 .95	*.80 .95	*.80 .85	.80 .85	*a.80 .95	
*16 17	*15 16	*15 16	*14 15	14¾ 15	
*10¾ 11¼	10½ 11	10½ 11	10½ 10¾	10¾ 11	
19½ 19½	19 20	19¾ 19¼	18⅞ 18⅞	18⅞ 19½	
31 31½	29⅞ 31	29 30	29 29¾	29⅞ 31	
*5¾ 6¼	*5½ 6	*5½ 6	*5 5½	5¼ 5¼	
.50 .50	*.50 .70	*.50 .70	.50 .50	*.50 .70	
.51 .51	*.50 .75	*.50 .75	*.51 .75	.55 .55	
9⅛ 9⅜	9⅛ 9¼	9 9¼	8⅞ 9⅛	8⅞ 9⅛	
1⅛ 1½	1⅜ 1⅜	1½ 1½	1½ 1⅞	1½ 1¾	
*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .60	
.17 .18	*.17 .20	*.17 .20	.17 .17	*.17 .25	
*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	

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				
91	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
387	Boston Elevated 100	78 Jan 26	82¼ Jan 11	75¼ Mar	86 Jan
21	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
14	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
160	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
1,575	Boston & Maine 100	35 Mar 30	48¼ Jan 7	10 Apr	49½ Dec
105	Do pref 100	34 Mar 30	47½ Jan 6	11½ Apr	46 Dec
841	Do series A 1st pref 100	59½ Jan 2	66 Feb 4	17 Apr	65 Dec
17	Do series B 1st pref 100	85 Jan 29	95 Feb 20	29 Apr	87½ Dec
35	Do series C 1st pref 100	75 Jan 4	85 Feb 20	25 Apr	79½ Dec
	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
171	Prior preferred	95 Jan 20	98½ Jan 4	96 Dec	99 Nov
	Boston & Providence 100	z175⅛ Mar 19	182 Jan 29	167 Feb	180 May
1,113	East Mass Street Ry Co 100	50 Mar 4	61 Jan 6	26 Sept	62½ Nov
165	Do 1st pref 100	60 Mar 29	71 Jan 2	60 July	73 Dec
20	Do pref B 100	58 Mar 24	69 Jan 13	51 Aug	70 Dec
301	Do adjustment 100	41 Mar 29	49¼ Jan 29	35 Sept	50 Dec
50	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
1,682	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
	Northern New Hampshire 100	83½ Mar 24	88 Jan 6	70 Feb	90 Dec
	Norwich & Worcester pref 100	121 Jan 7	124 Mar 18	100 Jan	125 Oct
43	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
26	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
	Miscellaneous				
410	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
526	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
1,010	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
1,555	Amoskeag Mfg *No par*	56 Mar 29	71 Jan 2	61½ May	87 Aug
	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
110	Atlas Plywood t c	55 Mar 30	63¾ Jan 19	46½ Aug	67½ Dec
145	Atlas Tack Corp *No par*	10 Mar 30	17¼ Jan 2	9½ Aug	21 Dec
	Beacon Oil Co com T C	15⅛ Mar 25	20½ Jan 14	---- ----	---- ----
773	Bigelow-Hartf Carpet *No par*	88½ Mar 29	98⅛ Jan 2	97½ Nov	109½ Oct
115	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
25	Dominion Stores, Ltd *No par*	60 Apr 1	68½ Feb 1	28¼ Jan	74 Oct
10	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
100	East Boston Land 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅜ Sept
	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
4,802	Eastern SS Lines, Inc 25	59½ Mar 31	88⅛ Jan 22	42 Mar	89⅞ Dec
820	Do pref *No par*	41¼ Mar 31	45 Jan 6	35 Jan	46¼ Oct
10	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
1,460	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
597	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
400	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5⅜ Oct
	Galveston-Houston Elec 100	22 Jan 7	25½ Feb 25	17 Oct	38 Jan
	General Pub Ser Corp com	12 Jan 26	17 Jan 22	---- ----	---- ----
545	Gilchrist Co *No par*	35½ Apr 1	40⅝ Jan 12	32¾ Aug	43 July
16,013	Gillette Safety Razor *No par*	88⅛ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
100	Greenfield Tap & Die 25	101⅜ Jan 12	127⅜ Feb 11	11 May	15½ June
690	Hood Rubber *No par*	60 Feb 9	68¾ Feb 4	52 May	72 Oct
	Internat Cement Corp *No par*	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
	International Products *No par*	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
30	Kidder, Peab Accep A pref 100	95¼ Jan 5	95¼ Jan 9	82½ Jan	95½ Nov
124	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
46	Loew's Theatres 25	10½ Mar 31	12⅛ Jan 18	11¼ Aug	13⅞ Jan
413	Massachusetts Gas Cos 100	83 Apr 1	86½ Feb 26	68 Feb	85 Dec
258	Do pref 100	65 Jan 6	70⅜ Feb 20	63½ Jan	70 Oct
38	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
	Mexican Investment, Inc 10	8 Mar 11	10¾ Jan 7	7¼ Sept	16¾ Jan
	Miss Riv Pow stpd pref 100	93 Mar 20	96 Jan 4	87½ Jan	96¼ Nov
921	National Leather 10	3⅜ Apr 1	4½ Jan 5	3¾ Dec	6¾ Jan
1,421	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅜ Dec	17 Dec
	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.65 Mar 6	.10 Dec	2 June
50	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
400	New England Pub Serv pf	96 Mar 2	100 Jan 6	---- ----	---- ----
	New Eng South Mills *No par*	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
2,883	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
296	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
	Orpheum Circuit, Inc 1	29⅜ Jan 9	30 Jan 14	21⅜ Oct	32¾ July
738	Pacific Mills 100	42 Jan 26	55 Jan 2	50 Dec	81½ Jan
107	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
75	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
	Reece Folding Machine 10	11⅞ Jan 19	11⅞ Jan 19	11¼ Nov	23¼ Jan
1,168	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
301	Swift & Co 100	111½ Mar 30	117 Feb 20	109¼ Apr	120 Feb
134	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
385	Union Twist Drill 5	7 Jan 5	15⅛ Feb 11	3 Oct	7½ Jan
1,802	United Shoe Mach Corp 25	47 Mar 31	52⅜ Feb 20	40¾ July	50 Nov
329	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
1,287	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
60	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
232	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
	Do prior pref 100	102 Jan 29	108 Jan 4	65 Jan	105 Dec
1,260	Walworth Company 25	19 Mar 31	23 Jan 27	16¾ June	27¼ July
851	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
157	Do 1st pref 50	40 Feb 25	42¼ Mar 11	37⅝ Jan	43½ July
400	Do 2d pref 50	45 Mar 30	47 Feb 10	40½ Jan	48 Dec
82	Will & Baumer Candle com	14½ Mar 27	17½ Jan 2	11 Mar	21⅞ Dec
	Mining				
	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
2,415	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
1,540	Arizona Commercial 5	9¾ Mar 31	12¾ Jan 2	9½ Mar	15⅜ Feb
465	Bingham Mines 10	42⅛ Mar 31	55¾ Jan 4	28¼ July	60¼ Oct
1,819	Calumet & Hecla 25	135⅜ Mar 31	151½ Jan 7	123⅜ June	187⅜ Jan
475	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
1,445	Copper Range Co 25	15⅛ Mar 18	20 Jan 4	18 Dec	33 Jan
530	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
350	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1⅜ Feb
280	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
250	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
772	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
125	Isle Royale Copper 25	10⅛ Mar 31	13¼ Feb 10	9⅞ Apr	20½ Jan
1,080	Keweenaw Copper 25	.50 Jan 2	.95 Mar 22	.50 June	1½ June
55	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
35	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
110	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
10	Mayflower-Old Colony 25	1 Mar 27	1½ Jan 5	.50 Nov	3 Jan
610	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
1,037	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
	New Dominion Copper	.05 Jan 30	10 Jan 7	.10 July	.85 Feb
	New River Company	25 Feb 4	25 Feb 4	25 Apr	31 Aug
	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
535	Nipissing Mines 5	5¾ Mar 5	7⅞ Jan 27	4⅜ July	6¾ Jan
901	North Butte Mining 25	2⅛ Mar 30	3¾ Jan 9	.89 June	3⅞ Nov
115	Ojibway Mining 25	.50 Jan 4	.80 Mar 20	.15 Nov	1¼ Jan
155	Old Dominion Co 25	14¾ Apr 1	19½ Feb 10	16¾ Dec	27 Jan
1,405	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
820	Quincy 25	18¾ Jan 22	23⅞ Feb 25	19 Apr	39½ Jan
495	St Mary's Mineral Land 25	29 Mar 30	38½ Feb 10	28½ Apr	48 Jan
50	Seneca Mining	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
1,050	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
225	Superior & Boston Copper 10	.50 Mar 16	1⅛ Mar 1	.70 May	2 Jan
4,990	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8⅞ Jan
5,100	Utah Metal & Tunnel 1	.50 Jan 8	2⅛ Mar 13	.40 July	.98 Jan
100	Victoria 25	.43 Mar 2	75 Feb 23	.22 Nov	1¼ Jan
270	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Jan

• Bid and asked prices: n sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. b Ex-stock dividend a Assessment paid. Price on a basis

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange).

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	------	97⅜	97⅜	$2,000	97⅜	Mar	97¾	Feb
Atl G & W I SS L 5s 1959	------	67	67	4,000	67	Mar	74	Jan
Chic Jct Ry & U S Y 4s 1940	------	87	87	5,000	86	Jan	87¼	Feb
5s 1940	100	99¾	100¾	12,000	99	Jan	101	Mar
East Mast St RR—								
4½s series A 1948	------	62	62	9,000	62	Mar	65	Jan
5s series B 1948	67	65½	67½	14,550	65	Mar	70	Jan
6s series D 1948	76½	76½	76½	1,000	75	Mar	80	Jan
6s series E 1948	------	76½	76½	1,000	76½	Mar	78	Feb
Hood Rubber 7s 1937	104¼	104¼	104¼	4,000	104¼	Jan	105	Feb
Int Pr Sec Corp 6½s 1955	------	91¼	91¼	4,000	91¼	Mar	93¾	Jan
7s 1936	------	99¾	99¾	5,000	99¾	Mar	100	Feb
K C M & Birm inc 5s 1934	------	98¼	98¼	1,000	97½	Mar	98¾	Mar
Karstadt (Rud) Inc 7s 1930	------	96	96	10,000	96	Mar	96	Mar
Mass Gas 4½s 1929	99½	99½	99½	1,000	98½	Jan	99½	Feb
5½s 1946	105¼	101¼	105¼	8,000	99½	Feb	105¼	Apr
Miss River Power 5s 1951	------	99	99½	3,000	99	Mar	100¾	Jan
New England T & T 5s 1932	------	100⅞	101¼	2,000	100½	Feb	101½	Feb
P C Pocah Co 7s deb 1935	------	100	100	6,000	100	Mar	111	Feb
Silesia Elec Corp 6½s 1946	------	87½	87½	1,000	87½	Mar	87⅜	Feb
So Ice Utilities Co 6s 1946	------	96½	96½	2,000	96½	Mar	97	Mar
Swift & Co 5s 1944	------	100	100⅜	9,000	99½	Jan	101	Mar
United Steel Works of Luxembourg 7s w i 1951	------	92½	92⅜	15,000	92½	Mar	92⅜	Apr
Western Tel & Tel 5s 1932	------	100⅛	100¼	14,000	99½	Mar	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts A 1 Dairy pref 100	------	101⅛	101⅛	10	100½	Jan	102½	Mar
Alliance Insurance 10	------	48	50	85	36	Jan	59	Jan
Amer Elec Pow Co pref 100	111	110¾	111	299	101½	Jan	111	Mar
American Stores *	66	60	73⅝	55,365	60	Mar	94½	Jan
Baldwin Locomotive 100	------	100	100	100	100	Mar	100	Mar
Bell Tel Co of Penna pref	110½	110	110½	172	109½	Mar	112	Jan
Cambria Iron 50	------	38½	39	50	38⅜	Jan	40	Mar
Congoleum Co Inc *	------	16¾	16¾	100	16¾	Mar	21	Feb
Consol Traction of N J 100	------	30	30	50	30	Jan	35	Feb
East Shore G & E 8% pf 25	------	26	26	85	25	Mar	26½	Feb
Fire Association new 10	55	55	58	95	55	Apr	68	Jan
Franklin Fire Insurance 25	------	190	190	30	190	Mar	190	Mar
General Asphalt 100	------	56	56¾	40	56	Mar	67¾	Mar
Insurance Co of N A 10	51½	49	52	3,045	49	Mar	64½	Jan
Keystone Telephone 50	6	6	6	40	6	Mar	7⅛	Jan
Lake Superior Corp 100	2⅜	2¾	3	2,435	2¾	Mar	4¾	Jan
Lehigh Navigation 50	104½	100	105	5,486	97⅛	Mar	120½	Feb
Lit Brothers 10	------	25	26	3,410	25	Mar	33½	Jan
Manhattan Rubber 10	------	3	3½	260	2½	Jan	8	Jan
North Pennsylvania 50	81¼	81¼	81¼	35	81¼	Mar	82½	Feb
Pa Cent Lt & Pow cum pf *	73	71¾	73	1,238	71		73½	Jan
Pennsylvania RR 50	50¾	48⅝	51	66,035	48⅝		55⅞	Jan
Pennsylvania Salt Mfg 50	------	71	74	105	71			Feb
Phila Co (Pitts) pf (5%) 50	------	37	37	7	37	M		Jan
Preferred (cumul 6%) 50	------	51	51	50	49	Ma		Mar
Phila Electric of Pa 25	46¾	41¾	48⅝	107,352	41¾	Mar		an
Warrants	2⅞	2½	3	15,256	2½	Mar		r
Phila Rapid Transit 50	53	52¾	54	2,175	51	Jan		
Philadelphia Traction 50	------	58	58	39	56⅞	Jan	65	
Phila & Western 50	13	11	14	4,190	11	Mar	14⅜	
Preferred 50	------	35½	35½	15	34⅞	Jan	35½	Mar
Reading Company 50	82¼	82¼	82¼	33	82¼	Apr	85½	Feb
Tono-Belmont Devel 1	3¼	3	3⅜	9,945	2 9-16	Jan	4¼	Jan
Tonopah Mining 1	5⅜	5	5⅜	5,309	4 15-16	Jan	7½	Feb
Union Traction 50	39½	38¾	40	1,343	38	Jan	43¾	Jan
United Gas Impt 50	90⅜	84½	92⅞	36,885	84½	Mar	144½	Jan
Victory Park Land Imp 10	------	6¾	6¾	100	6¼	Jan	7	Mar
Victor Talking Machine	------	80	80	25	80	Mar	80	Mar
West Jersey & Sea Sh 50	43½	43¼	44	130	43	Mar	47	Jan
Westmoreland Coal 50	------	50	51	157	50	Mar	56	Jan
Bonds.								
Amer Gas & Elec 5s 2007	91¾	90	94	2,600	89¾	Feb	94½	Mar
Consol Trac N J 1st 5s 1932	------	60	60	5,000	58	Jan	69½	Feb
Elec & Peoples tr 4s 1945	61	60½	62	15,500	57⅜	Jan	65¼	Feb
Inter-State Rys coll 4s 1943	------	55½	55½	1,000	55½	Mar	56¾	Feb
Keystone Tel 1st 5s 1935	------	91½	91½	6,000	91	Jan	92⅜	Feb
Lehigh Val Coal 1st 5s 1933	------	100⅜	100⅜	3,000	100⅜	Mar	100¾	Feb
Penna RR 7s 1930	------	108	108	10,000	107½	Mar	108	Mar
Phila Elec 5s 1960	103¼	102⅝	103¼	4,000	102	Jan	103¼	Apr
First 5s 1966	103½	102	103½	45,700	102	Mar	104⅜	Feb
5½s 1953	107¼	107¼	107¼	5,000	103⅜	Mar	107¾	Jan
6s 1941	107½	107½	107½	6,500	107⅜	Mar	108¼	Feb
Pub Service Corp N J 5s '59	76½	76½	76½	10	76½	Apr	76½	Apr
Reading Trac 1st 6s 1933	------	105	105	5,000	103	Feb	105	Mar
United Rys gold tr ctf 4s '49	60½	60¼	62½	10,000	59½	Jan	65	Jan
York Rys 1st 5s 1937	------	95½	95½	2,000	95¼	Jan	96	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref 100	100	99¼	100	30	99¼	Mar	101	Feb
Arundel Corp new stock *	31¼	29¼	31½	2,687	28¾		36	Jan
Atlan Coast L (Conn) 50	------	190	205	115	190	Mar	262½	Jan
Baltimore Trust Co 50	144	143½	145¼	138	143½	Apr	154	Feb
Baltimore Tube pref 100	------	45	50	26	45	Mar	55	Feb
Benesch (I) pref 25	------	27	27	40	26¼	Jan	27	Jan
Central Fire 10	------	27	27	110	26¼	Jan	28¾	Feb
Central Teresa Sug pref 10	------	.80	.80	100	.80	Feb	.80	Feb
Centure Trust 50	------	160	160	20	155½	Jan	182	Feb
Ches & PoTel of Balt pf 100	112¼	112¼	113⅜	7	110½	Jan	113⅝	Mar
Commerce Trust 100	------	61	61	10	57½	Feb	61¾	Mar
Commercial Credit *	------	30	31½	530	30	Mar	46½	Jan
Preferred 25	------	24¼	24½	129	24¼	Mar	26½	Jan
Preferred B 25	25½	25½	26	90	25½	Apr	27¼	Jan
6½% Preferred 100	94	94	95	60	94	Apr	99	Feb
Consol Gas, E L & Pow *	48	45½	48	170	45	Jan	57½	Feb
6% preferred 100	102	102	102	22	102	Jan	105	Mar
6½% preferred 100	109½	109½	109⅝	24	108¼	Jan	110	Jan
7% preferred 100	112	112	112	6	109	Mar	115⅜	Feb
Consolidation Coal 100	------	37	39	135	36	Mar	53	Jan
East Rolling M new stk *	34	32	34	920	31½	Mar	48	Feb
Fidelity & Deposit 50	------	117½	120½	457	117½	Mar	124	Feb
Finance Co of America 25	------	10⅝	10⅞	101	10⅝	Mar	12	Jan
Finance Service, Class A 10	20	20	20⅜	601	20	Mar	21½	Feb
Preferred 10	10⅛	10⅛	10⅛	73	10	Jan	10½	Feb
Guaranty Co of Md	12	12	12	105	12	Mar	12	Mar
Hare & Chase *	25	24¾	26	101	24¾	Apr	26½	Mar
Preferred	90	90	90	58	90	Mar	92	Mar
Houston Oil pref tr ctfs 100	81½	81	82	88	81	Mar	89	Jan
Lorraine Pet Co 1c shares	50c	50c	50c	300	40c	Feb	50c	Mar
Manufacturers Finance 25	60	60	60½	521	60	Mar	68½	Feb
1st preferred 25	21½	21	21	537	21	Mar	23	Jan
2d preferred 25	23	22	23¾	262	22	Mar	24½	Feb
Trust preferred 25	------	20	20	60	20	Mar	23	Jan
Maryland Casualty Co 25	------	96	100	116	96	Mar	102	Jan
Mercantile Trust Co 50	------	401	401	1	400	Feb	401	Mar
Merch & Miners new *	------	45¼	46½	1,089	44½	Jan	53½	Feb
Mortgage & Accept com *	13½	13½	14	315	13½	Mar	23¾	Jan
Preferred 50	42	41	42	170	41	Mar	46	Feb
Mt V-Woodb M, pf v t r 100	74	72½	74	41	72½	Mar	83	Jan
New Amsterd'm Cas Co 10	52	49	52	440	49	Mar	56¼	Jan
Norfolk Ry & Light 25	------	27	27	50	27	Jan	27	Jan
Penna Water & Power 100	140	140	140	20	140	Apr	171	Jan
Public Service Bldg pref 100	103	103	103	50	102½	Feb	103	Mar
Silica Gel Corp *	14	14	14	120	12	Jan	22	Jan
Union Trust 50	------	220	220	10	220	Feb	222	Feb
United Ry & Electric 50	17¾	17½	18	1,150	17	Jan	19½	Mar
U S Fidelity & Guar 50	187	187	198	160	187	Mar	219⅝	Jan
Wash Balt & Annap pref 50	23	23	23	1,220	22½	Mar	25½	Jan
West Md Diary, Inc com *	------	116	116	130	94	Jan	118¼	Mar
Preferred 50	------	52½	52½	42	52½	Mar	54¾	Jan
Bonds—								
Consol G, EL&P 4½s 1935	------	97½	97½	2,000	95½	Feb	98	Feb
5½% notes, Ser E 1952	------	105½	105⅝	5,000	104¾	Jan	105¾	Mar
6% notes, Ser A 1949	107¼	106½	107¼	10,500	105¾	Jan	107¼	Mar
6½% notes, ser D 1951	------	109	109⅜	9	109	Mar	109⅜	Mar
Davison Sul & Phos 6s 1927	------	100⅜	100⅜	1,000	100⅜	Mar	101	Jan
Elkhorn 6½s	------	99½	99½	8,000	99	Jan	99¾	Feb
Fair & Clarks Trac 5s 1938	------	91¾	91⅞	3,000	90½	Feb	91⅞	Mar
Fairmont Coal 1921	------	98¼	98½	3,000	98¼	----	99¾	Feb
Ga Car & Nor 1st 5s 1929	------	100	100	5,000	99¾	Jan	100	Jan
Ga Sou & Florida 5s 1945	------	100	100¼	6,000	100	Jan	100½	Jan
Md Electric Ry 1st 5s 1931	96½	96½	96⅝	10,000	94¾	Jan	97½	Mar
6½s	97	97	97	1,000	91¾	Jan	97½	Mar
Monon Valley Trac 7s 1923	22	22	23½	34	21½	Mar	23½	Mar
Stand Gas Equip 1st 6s 1929	------	100½	100½	1,000	100½	Mar	100½	Mar
United E L & P 4½s 1929	98¾	98¾	98¾	3,000	98½	Jan	98¾	Feb
United E L & P (StL) 5s '32	------	99	99	1,000	99	Mar	99	Mar
United Ry & E 4s 1949	------	70¾	71	32,000	69	Mar	71½	Mar
Income 4s 1949	49	48	49	10,000	48	Mar	50½	Mar
Funding 5s 1936	70	69½	70	10,900	67½	Jan	71½	Mar
6% notes 1927	------	98½	98¾	14,000	97½	Jan	98¾	Mar
6s, when issued 1949	94¼	94	94¾	8,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1941	68¾	68¾	69½	7,000	68	Mar	73¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *	27¾	27¾	30	4,725	27½	Jan	37¼	Feb
Rights	⅛	⅛	2½	6,600	⅛	Mar	4¼	Mar
All America Radio cl A 5	9½	9½	10	880	9½	Mar	19½	Jan
American Pub Serv pref 100	97	96	98	488	94	Mar	98	Mar
American Shipbuilding 100	------	74	74	10	72	Jan	95¾	Jan
Amer States Secur Corp A *	2¾	2¼	3	7,100	2¼	Mar	8¾	Feb
Class B *	1¾	1	1¾	4,400	1	Mar	5⅜	Feb
Warrants	¼	¼	¼	5,300	¼	Mar	¾	Feb
Armour & Co (Del) pref 100	95½	95½	96½	146	95½	Apr	98	Mar
Armour & Co pref 100	90	89	90	966	89	Mar	92⅞	Mar
Common cl A v t c 25	22	20½	22¼	3,950	20½	Mar	25⅝	Feb
Common cl B v t c 25	10	9½	11⅜	4,000	9½	Mar	17	Feb
Assoc Invest Co com *	37¼	37¼	37⅜	150	37	Mar	37⅝	Mar
Auburn Auto Co com 25	46½	40½	52½	26,100	40½	Mar	72⅞	Mar
Balaban & Katz v t c 25	70	64¾	72	10,700	64	Mar	73	Mar
Preferred 100	------	101	101	25	100	Jan	103	Feb
Beaver Board v t c B *	------	4¼	4¼	100	3¾	Jan	4½	Jan
Preferred certificates 100	36	36	36	1,360	32	Mar	40	Feb
Bendix Corp cl A 10	27¼	26½	27¾	1,245	26½	Mar	31⅞	Jan
Borg & Beck com 10	29¼	28¼	30¼	3,350	28	Jan	34½	Feb
Brach & Sons (E J) com *	37	35½	37½	4,350	35½	Mar	37⅜	Feb
Bunte Bros 10	14½	14½	14½	100	14½	Mar	16½	Jan
Central Ill Pub Serv pref *	------	89¼	90	220	87½	Jan	91	Jan
Central Ind Power pref 100	89¼	88½	89½	435	88½	Mar	93	Jan
Central S W 7% pref *	94	89½	94	1,352	89½	Mar	94	Jan
Warrants	16	15½	16¾	1,010	10½	Jan	22½	Feb
Chicago Fuse Mfg Co *	------	31½	31½	46	30½	Mar	35	Jan
Chicago Nipple Mfg cl A 50	------	41	41	100	41	Mar	42	Feb
Chic N S & Milw com *	49	49	51	340	47	Mar	61½	Feb
Prior lien pref 100	100	99½	100	200	99½	Jan	101	Mar
Preferred 100	76	76	76	10	76	Mar	83	Jan
Chic Rys part ctfs ser 2 100	1½	1½	1½	150	1	Jan	1½	Jan
Chicago Title & Trust 100	568	568	576	135	568	Mar	585	Jan
Commonwealth Edison 100	140	139¼	140⅝	1,060	139¼	Mar	144	Jan
Consumers Co new 5	7¼	6¾	8	4,215	5¾	Jan	10¼	Feb
Preferred 100	------	76	78¼	335	73	Mar	93	Feb
Continental Motors *	11	10¼	11¾	1,005	10¼	Mar	13¼	Jan
Crane Co 25	55	55	55	682	52	Mar	60	Jan
Preferred 100	117	117	117½	80	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd *	97½	97½	100	55	97½	Mar	100½	Jan
Cudahy Packing Co 100	------	82½	83¾	210	82½	Mar	95½	Jan
Cuneo Press A 50	47½	47½	48½	370	47	Jan	50	Feb
Daniel Boone Wool Mills 25	⅜	¾	⅜	600	⅜	Feb	1	Jan
Decker (Alf) & Cohn, Inc *	------	28⅝	29	70	28	Jan	31	Feb
Preferred 100	------	103	103	110	102	Jan	104½	Feb
Deere & Co pref 100	------	106½	107½	10	106	Feb	109½	Feb
Diamond Match 100	119	118	119	120	116	Mar	129¾	Feb
El Household Util Corp 10	20	16½	20½	8,175	16½	Mar	25	Jan
Elec Research Lab *	------	19½	20	75	19	Mar	32½	Jan
Evans & Co, Inc, cl A 5	25½	25½	26½	815	25½	Mar	30½	Feb
Fair Co (The) *	28¾	27½	29½	1,405	27½	Mar	33½	Jan
Preferred 100	------	106	106	10	105	Jan	107	Feb
Fitz Simons & Connell Dock & Dredge Co	------	26½	26½	100	26	Jan	30½	Feb
Foote Bros (G & M) Co *	11½	11	12	465	11	Mar	15¼	Jan
Godchaux Sugar *	------	3	3½	350	3	Mar	7	Feb
Gossard Co (H W) *	33½	31¾	34	2,125	31¾	Mar	39	Jan
Great Lakes D & D 100	133	122	133½	2,570	122	Mar	171	Jan
Greif Bros Coop'ge A com *	38½	38½	39⅞	1,130	38½	Mar	40¼	Feb
Hart, Schaffner & Marx 100	115	115	115	47	114½	Jan	125	Jan
Hupp Motor 10	22	19⅞	22	2,100	19	Mar	28¼	Jan
Illinois Brick 25	------	41½	42¼	1,445	37	Jan	44½	Feb
Jaeger Mach Co com *	25	25	25⅜	655	25	Mar	29½	Feb
Kellogg Switchboard 25	32½	31	33½	530	31	Mar	38	Jan
Ky Hydro-Elec pref 100	------	92½	92½	2	92	Jan	95	Jan
Ky Utilities com pfd 50	51	50½	51	96	49	Mar	51	Mar
Kraft Cheese Co 25	67½	65¼	70	3,350	65	Mar	90¼	Jan
Kup'heimer & Co pref 100	------	101½	101½	30	100¼	Mar	101¾	Feb
Laclede G & E pr lien 100	------	100	100	10	100	Mar	100	Mar
LaSalle Ext Univ (Ill) 10	9¼	9	10¼	3,005	9	Mar	14⅞	Jan
Libby McN & Lib new 10	7⅞	7¼	7½	1,695	7¼	Mar	10	Feb
Lindsay Light, pref 10	------	7	7	10	7	Mar	8	Feb
McCord Radiator Mfg A *	38	38	38¼	50	38	Apr	42	Jan
McQuay-Norris Mfg *	------	16	17	470	16	Mar	19½	Feb

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Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Maytag Co *	------	21	21	60	20	Mar	23	Feb
Middle West Utilities *	114½	109	114¾	9,425	109	Mar	134½	Jan
Preferred 100	105½	105½	108	1,307	97½	Jan	111½	Feb
Prior lien preferred 100	114½	114½	117	1,130	106⅜	Jan	123½	Feb
Midland Steel Products *	43	41	43½	705	41	Mar	49½	Feb
Midland Util prior lien 100	98½	98	98½	605	98	Mar	100	Jan
Preferred A 100	96	96	96	240	96	Jan	98	Mar
Morgan Lithograph Co *	55½	52½	58	1,985	52½	Mar	65	Feb
Nat Elec Power A w i *	------	20	20½	100	19½	Mar	26	Jan
National Leather 10	3¾	3¾	3⅞	2,170	3¾	Mar	4½	Jan
Nat Standard common *	27⅞	27½	27⅞	625	27½	Apr	27⅞	Apr
North Amer Car class A *	------	26	26	45	26	Mar	32	Jan
Nor West Util pr ln pref 100	95½	95½	97	75	93	Jan	99	Jan
7% preferred 100	------	93½	95	113	93¼	Feb	96	Mar
Omnibus pref w i 100	91	91	95	125	91	Apr	98	Feb
Voting trust ctfs w i a *	------	14½	16¼	1,420	14½	Mar	21⅞	Feb
Penn Gas & Elec w i *	------	19½	20¾	1,330	19½	Mar	24	Feb
Pick Barth & Co pref A *	20¼	19¼	20¼	475	19¼	Mar	22¾	Feb
Pines Winterfront A 5	------	33⅛	35½	1,850	33⅛	Mar	59½	Jan
Pub Serv of Nor Ill *	------	130¼	131⅛	92	130	Jan	137	Jan
Pub Serv of Nor Ill 100	130¾	130¾	131⅛	180	130	Jan	131⅛	Mar
Preferred 100	102	102	102¼	1	100½	Jan	102½	Jan
7% preferred 100	------	116⅜	116⅜	90	112	Jan	116⅜	Mar
Quaker Oats Co *	------	131	132	230	128	Jan	136	Mar
Preferred 100	------	106	106¼	141	105	Feb	107	Feb
Real Silk Hosiery Mills 10	45	40¾	48	15,275	40¾	Mar	58½	Jan
Reo Motor 10	20½	19¾	21½	2,240	19¾	Mar	25½	Jan
Ryan Car Co (The) 25	------	12¾	13¾	35	12¾	Mar	16	Jan
So Colo Pr Elec A com 25	23	23	24⅛	810	23	Apr	25¾	Jan
Sprague-Sells Corp cl A 30	30¼	30	30¼	850	30	Mar	30½	Mar
Stewart-Warner Speedom *	76½	71⅛	79¾	50,550	71⅛	Mar	93	Jan
Swift & Co 100	113	112	113½	2,060	112	Mar	117	Feb
Swift International 15	17⅞	17½	18⅜	5,805	17⅜	Mar	22⅝	Jan
Thompson (J R) 25	43¾	43	44½	1,250	43	Mar	48	Feb
Union Carbide & Carbon *	80	78	80	6,410	72½	Jan	86¼	Mar
United Biscuit class A *	40½	38	45	4,050	38	Mar	59¾	Jan
United Iron Works v t c 50	------	¼	¼	75	¼	Mar	2	Mar
United Lt&P com cl A w i *	------	70	71	220	70	Mar	144	Jan
Common class B w i a *	------	68½	70	205	68½	Mar	155	Jan
Preferred class A w i a *	82½	81¾	86	207	81¾	Mar	92	Mar
Preferred class B w i a *	45¾	45¾	46½	320	45	Mar	51	Feb
United Paper Board 100	24½	22	31	9,315	22	Mar	38	Mar
U S Gypsum 20	135½	125	135½	3,825	125	Mar	161½	Jan
Preferred 100	113¼	113¼	114	85	113¼	Apr	117	Mar
Utilities Pow & Lt class A *	------	31	31	30	31	Mar	36¼	Feb
Class B *	------	14¾	14¾	10	14¾	Mar	18¼	Feb
Vesta Battery Corp 10	------	11½	12½	125	11½	Mar	25	Jan
Wahl Co *	10¼	10	10¼	820	9	Jan	14¼	Feb
Ward (Montgomery) & Co 10	------	58¾	60¾	125	58¾	Mar	81¾	Jan
Preferred 100	------	115¼	115¼	33	115	Jan	117	Jan
Class A *	110½	109⅞	110½	230	109	Jan	112¼	Mar
Williams Oil O Mat com *	20	17¾	20½	5,530	16¾	Jan	23¼	Feb
Wolff Mfg Corp *	8½	8	8½	285	8	Mar	10¾	Feb
Wolverine Portland Cem 10	------	6¾	6¾	85	5½	Feb	9½	Jan
Wrigley Jr *	51½	50	51¾	3,190	50	Mar	55½	Jan
Yates Machines part pfd *	27⅞	26	29	4,050	26	Mar	32	Feb
Yellow Tr & Coach Mfg B 10	26¾	23½	27¼	3,780	23½	Mar	33	Feb
Preferred 100	92	92	92	25	92	Apr	96	Jan
Yellow Cab Co Inc (Chic) *	45½	42⅞	46	5,000	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s 1927	68¾	67	69½	$20,500	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	48⅜	47¼	48⅛	59,000	47¼	Mar	56¾	Jan
Chicago Railways 5s 1927	68½	67	68½	9,000	67	Mar	80	Jan
5s series A 1927	------	45	46	14,000	45	Mar	56¾	Jan
4s series B 1927	30½	30	30½	1,030	30	Mar	40	Jan
Commonw Edison 5s 1943	------	102	102½	12,000	100½	Mar	102¾	Feb
Hous G G Co s f g 6½s 1931	96½	96½	96¾	11,000	96¾	Mar	99	Feb
Northwestern Elev 5s 1941	------	81½	81½	5,000	80	Jan	82	Feb
Pub Serv 1st ref g 5s 1956	98	98	98	2,000	98	Apr	104¾	Mar
Swift & Co 1st s f g 5s 1944	------	100¼	100½	5,000	99⅞	Jan	100¾	Jan

* No par value

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange March 27 to April 1, both inclusive (Friday, the 2nd, being Good Friday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Mach 25	111¼	108	115	1,408	108	Mar	140½	Jan
American Products	24¾	24½	24¾	61	24½	Mar	27¼	Mar
Amer Rolling Mill 25	50¼	47⅜	51⅝	4,619	48½	Mar	50	Feb
Preferred 100	109¾	109¾	110½	94	108¾	Jan	111	Mar
American Thermos	18	18	18	10	18	Mar	20	Mar
Baldwin new pref 100	105	105	105	6	104	Feb	106¼	Jan
Buckeye Incubator 100	30¾	30¾	30¾	100	30	Jan	33⅜	Feb
Carey (Philip) pref 100	112	112	113	50	110	Feb	115	Mar
Champ Fibre pref 100	103¼	103¼	103¼	20	----------		----------	
Churngold Corporation *	54	54	57¾	441	54	Mar	70	Feb
City Ice & Fuel *	24¾	24¾	24⅞	308	24⅜	Apr	25½	Jan
Cooper Corp new pref 100	100¼	100¼	100¼	8	100	Mar	108	Jan
Crown Overall pref 100	101	101	101½	18	101	Mar	103	Jan
Dalton Adding Mach 100	65	65	65	50	65	Mar	71½	Feb
Eagle-Picher Lead 20	29¼	26½	29¼	7,289	26½	Mar	33½	Feb
Early & Daniel *	38½	37¾	39½	90	37¾	Mar	42	Mar
Gibson Art *	37¼	36½	38	1,286	36½	Feb	40	Mar
Gruen Watch *	38	38	38	50	36½	Jan	41	Mar
Preferred 100	105	105	105	13	103½	Feb	105	Feb
Hatfield-Reliance *	14½	14½	14½	150	14½	Mar	83¾	Jan
Johnston Paint pref 100	99¾	99	99¾	20	99	Feb	102	Mar
Kroger 10	109	104⅞	110¼	1,543	104⅞	Mar	130¼	Jan
New preferred 100	110¼	110¼	110¾	18	100	Feb	112	Feb
Paragon Refining 25	6¾	6¾	7	330	6¾	Mar	8	Feb
Procter & Gamble 20	143	145¾	143	1,463	139⅞	Jan	160	Jan
8% preferred 100	160	160	160	5	----------		----------	
6% preferred 100	111⅝	111¼	112	322	110½	Feb	112¾	Jan
Pure Oil 6% pref 100	92	92	92¼	68	85½	Jan	96⅜	Feb
8% preferred 100	108½	107½	108½	70	105½	Jan	110½	Feb
U S Can *	50	50	54	175	50	Apr	63	Feb
Preferred 100	100	99	101	137	99	Mar	103¼	Feb
U S Playing Card 20	140	140	140	34	139	Jan	145	Feb
U S Print & Litho 100	86	86	86½	40	81	Jan	94½	Feb
U S Shoe *	6	6	6	50	6	Mar	7	Feb
Preferred 100	50	50	50	20	50	Mar	56½	Jan
Whitaker Paper *	49½	49½	49½	10	49½	Mar	56	Jan
Western Paper Goods *	29	29	29	35	29	Mar	31¼	Jan
Wurlitzer 8% pref 100	105	105	105	30	105	Mar	105½	Jan
Bank—								
Citizens National 100	223	223	223	4	212	Jan	223	Feb
Public Utilities—								
Cincinnati & Sub Tel 50	81	81	82½	177	81	Apr	84¾	Feb
Cin Gas & Elec 100	89⅜	88	89¾	161	88	Mar	95	Mar
Cin Gas Transportation 100	114	114	114	2	----------		----------	
C N & C Lt & Trac 100	84¾	84¾	86½	264	81½	Jan	86½	Mar
Ohio Bell Tel pref 100	109½	109¼	109½	101	109¼	Jan	110½	Feb
Tractions—								
Cincinnati Street Ry 50	32⅜	32	32⅜	289	32	Mar	33½	Feb
Columbus Ry, Pr & Lt *	95	95	95	12	94½	Feb	95	Mar
Preferred 100	98	98	98	5	98	Mar	99½	Feb
Ohio Traction 100	8	8	8	10	8	Mar	11	Jan
Preferred 100	65	64	65	250	64	Mar	85	Jan

* No par value.

Pittsburgh Stock Exchange.—See page 1874.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from March 27 to April 1 (Friday, April 2nd, being Good Friday and a holiday on the Exchange), 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 April 2. 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	------	95	97⅛	500	95	Mar	108¾	Feb
Preferred 50	------	94¾	97	900	94¾	Mar	110	Jan
Allied Packers common *	------	2	2	300	2	Mar	3⅝	Feb
Alpha Portland Cement 100	130	130	133	190	115	Jan	138	Feb
Aluminum Co com new *	------	64	64½	300	54½	Jan	76	Feb
Amalgam Leather, com *	13⅜	13⅜	13½	600	13⅜	Apr	15¾	Feb
Amer Cyanamid class A 20	------	40¼	41	200	36⅞	Jan	46⅜	Feb
Class B 20	------	36	38	3,900	35¼	Jan	47	Feb
Amer Elec Corp v t c *	10	9½	10	200	9	Mar	11¾	Feb
Class A 25	23½	21½	23½	200	21½	Mar	24½	Feb
American Gas & Elec com *	74	65⅜	74⅞	12,700	64	Mar	99⅜	Jan
Preferred *	92¼	92	92½	800	92	Apr	95⅞	Jan
Amer Hawaiian SS 10	------	9⅜	10	900	9¼	Mar	11½	Jan
American Home Products *	25¼	24½	25	3,800	24¼	Mar	27¼	Feb
Amer Lt & Trac com 100	200	195	202	3,025	195	Mar	264	Jan
Preferred 100	------	105	105	100	105	Mar	115½	Jan
Amer Pow & Lt com *	52⅜	48¼	52⅛	26,600	48¼	Mar	79⅛	Jan
Preferred *	92	92	92½	290	92	Apr	96	Jan
Amer Rayon Products *	31	31	31	1,700	29¾	Feb	35⅜	Jan
Amer Rolling Mill com 25	48¾	48¼	51	130	48¼	Apr	59¼	Feb
Preferred 100	------	108	108	10	106	Jan	108	Mar
American Seating Co 100	280	273	285	100	250	Mar	335	Feb
Am Superpow Corp Cl A *	21½	19½	22½	6,000	19½	Mar	37⅞	Jan
Class B *	23	21½	23⅞	11,100	21½	Mar	39	Jan
Prior preferred 25	------	23	25	400	23	Mar	26⅜	Feb
Amer Writing Pap com 100	------	10c	10c	100	10c	Mar	75c	Jan
Assoc Gas & Elec Class A *	29⅜	26⅜	29⅞	7,800	25¼	Mar	35½	Jan
Atlantic Fruit & Sugar *	1⅜	1⅜	1¼	3,900	89c	Jan	2¼	Feb
Atlas Portland Cement *	------	49	49¾	1,300	49	Apr	55⅞	Mar
Auburn Automobile, com 25	45¾	41¾	50	900	41¾	Mar	73	Mar
Balaban&Katz com v t c 25	------	64	66½	200	64	Mar	72	Mar
Bigelow-Hartf Carpet com *	------	89	89	50	89	Mar	98¼	Jan
Blackston Val G & E com 50	92⅞	90¼	92⅞	400	90¼	Apr	118¼	Jan
Bloomingdale, Inc, com *	------	30½	32	2,400	30½	Mar	32⅝	Mar
Preferred (7%) 100	------	103¾	103⅞	400	103½	Mar	104⅝	Mar
Blyn Shoes, Inc, com 10	------	3¾	4	300	3½	Mar	6½	Feb
Borden Co new 50	94½	92	96	2,600	92	Mar	110	Jan
Bradley Fireproof Prod 1	88c	70c	90c	3,500	63c	Jan	1⅛	Jan
Brazilian Tr, L & P ord 100	------	89	89	100	89	Mar	97	Feb
Bridgeport Mach com *	8½	7½	9¾	3,300	7½	Mar	15⅛	Jan
Brill Corp (new) Class A *	39½	38	39½	400	38	Mar	57⅛	Jan
Class B *	19½	19½	20⅛	400	19½	Mar	33	Jan
Brit-Amer Tob ord bear £1	------	27	27	100	26⅛	Feb	27¾	Mar
Ordinary registered £1	26½	26½	26¾	300	26¼	Feb	26¾	Mar
Brockway Mot Trk new *	------	26¼	27	500	25	Jan	29½	Mar
Brooklyn City RR 10	7¾	7⅜	7⅞	5,400	7⅜	Jan	9⅝	Feb
Bucyrus Co, com 100	------	188	201	300	179	Jan	335	Feb
Buff Nlag & E Pow com *	25⅞	23¼	26⅜	8,200	23¼	Mar	38½	Feb
Burdines, Inc., com *	------	16½	16½	100	16½	Mar	21⅜	Jan
Can Dry Ginger Ale *	45½	41	46¼	3,600	40¾	Jan	50¾	Mar
Car Ltg & Power, com 25	2¼	2	2¼	1,900	1½	Jan	2½	Mar
Celluloid Co, com 100	26	24¾	26	30	15	Feb	26	Apr
Preferred 100	------	60¼	69½	130	51	Feb	69½	Mar
Central Aguirre Sugar 50	79½	79½	80	20	75	Mar	95	Feb
Central Steel com 100	65¼	63¼	65¼	300	60	Mar	74½	Jan
Centrifugal Pipe Corp *	19	18	21	7,900	18	Mar	27	Jan
Chic Nipple Mfg Cl A 50	43	42¼	43	1,800	42	Feb	43¾	Jan
Class B 50	26⅝	26½	26¾	500	26½	Feb	27	Jan
Cities Service com 25	40½	40¼	41⅞	69,800	37¾	Feb	42½	Mar
Preferred 100	82⅝	82⅝	83	2,100	82⅝	Mar	84	Jan
Preferred B 10	------	7⅜	7⅜	300	7⅜	Feb	7½	Jan
Preferred BB	74	74	74	500	74	Mar	76	Jan
Bankers shares	------	20⅝	20⅝	100	19	Jan	20⅝	Mar
Cohn-Hall-Marx Co *	------	26	27	500	26	Mar	33⅞	Jan
Collins & Aikman Co com *	35	32½	36¼	8,500	32½	Mar	39⅜	Mar
Preferred (7%) 100	------	97½	100	5,500	97½	Mar	101½	Mar
Colombian Syndicate	2¼	2	2⅞	19,700	2	Mar	3½	Jan
Commonw'lth Ed Co 100	------	137¼	138	20	137	Mar	143	Feb
Com'wealth Power Corp—								
Common *	34¾	33¼	36	13,000	29	Mar	42¾	Jan
Preferred 100	------	85	85¼	300	82	Mar	88	Jan
Warrants	40	36½	45	1,275	30¼	Mar	76	Feb
Congress Cigar Co w i *	39¾	39½	40½	3,100	38¼	Mar	44	Feb
Consol Dairy Products *	------	3⅞	3⅞	200	3½	Mar	5⅞	Jan
Con Gas, E L&P Balt com *	48⅞	45⅜	49	6,200	44¾	Jan	58	Feb
Consol Laundries, w i *	22⅜	22	22½	12,300	22	Mar	28½	Feb
Continental Baking, com A *	81	65	85	45,000	65	Mar	121½	Feb
Common B *	14⅜	10¾	15¼	276,200	10¾	Mar	30½	Jan
8% preferred 100	88½	86½	90¼	14,300	86½	Mar	101	Feb
Continental Tobacco *	------	11¾	12½	500	11¾	Mar	16½	Jan
Copeland Products, Inc—								
Class A with warrants	------	19	20	300	19	Mar	27⅜	Jan
Courtaulds Ltd £1	32¼	30⅝	32¼	700	30⅝	Mar	34¾	Jan
Cuban Tobacco, v t c *	------	60	60	800	57	Feb	64	Jan
Cuneo Press class A 50	47½	47⅛	48	200	43	Jan	50⅞	Feb
Curtiss Aeropl & M, com *	------	19	19⅜	1,800	17	Mar	23⅜	Jan
De Forest Radio Corp *	3⅜	3	3⅜	900	3	Mar	10¼	Jan
Denver Tramway, 7% pf *	32½	32	32½	200	32	Mar	40⅞	Feb
Dinkler Hotels Co—								
Class A with purch warr *	20	20	23	600	20	Mar	25½	Jan
Dixon (Jos) Crucible 100	------	130	144	510	130	Mar	159	Jan
Doehler Die Casting *	13⅜	13⅜	14⅜	1,100	13¼	Jan	18	Jan
Dubilier Condenser & Rad *	5½	5¼	6¼	3,400	5¼	Mar	11	Jan
Dunhill International *	19⅝	19⅜	20½	1,700	19⅜	Apr	26⅛	Jan
Duplex Cond & Rad v t c *	------	60c	65c	800	60c	Mar	1⅛	Jan
Durant Motors, Inc *	7¾	6	8⅞	15,900	6	Mar	13¾	Jan
Duz Co, Class A *	------	14	14	100	14	Jan	21	Feb
Class A v t c *	------	10	15	400	10	Mar	22	Feb
Eastern Rolling Mill, com *	------	33½	34	200	33¼	Mar	46⅜	Feb
Eastern Steamship Lines *	------	70	70	10	70	Mar	90	Jan
Eitingon Schild Co, com *	------	33⅛	33⅞	200	33	Mar	37¾	Jan
Elec Bond & Share, pf 100 *	106	105¾	106½	350	104⅞	Jan	108¼	Jan
Elec Bond & Share Sec *	63	56½	63¾	24,200	56½	Mar	86	Jan
Elec Household Util *	------	17⅛	17⅜	200	17⅛	Mar	22½	Feb
Elec Investors without war *	38½	30¾	40¾	29,500	30¾	Mar	74½	Jan
Electric Railway Securs *	------	5	5¼	1,300	4⅜	Jan	10	Jan
Electric Refrigeration *	57½	52⅝	62	48,100	52⅝	Mar	90½	Jan
El Paso Elec Co com *	------	85	85	100	85	Jan	94	Feb
Empire Power Corp *	------	24⅞	24⅞	200	24	Mar	32	Feb
Emporium Corp w i *	36	33	36½	1,000	33	Mar	39½	Jan
Engineers Public Serv com *	22½	21½	23½	2,600	21½	Mar	29⅛	Jan
Preferred full paid *	98⅛	97	98⅛	600	97	Mar	104	Feb
Preferred (60% paid) *	------	95½	98⅛	700	95½	Mar	104⅛	Feb
Estey-Welte Corp class A *	------	26	26	100	24	Jan	28	Jan
Fageol Motors Co, com 10	5⅜	5	5⅜	5,700	4¾	Mar	10¼	Jan
Fajardo Sugar 100	135	134½	135	20	134½	Mar	169	Feb
Federal Finance Corp cl A *	32	30½	32	900	30½	Mar	35¼	Jan
Class B *	14¼	12	14¼	1,700	12	Mar	17½	Jan
Federal Motor Truck 10	36½	35⅜	36½	1,300	32	Mar	45¾	Feb
Federated Metals *	------	17½	18	500	17	Mar	22	Jan
Film Inspection Mach *	------	4¼	4½	500	4¼	Mar	7¾	Jan
Firestone T & R 7% pf 100	98½	98½	99	180	98½	Feb	100	Jan
Ford Motor Co of Can 100	------	575	611	190	575	Mar	655	Mar

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Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Forhan Co, class A *	------	15½	17	1,200	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A *	19⅝	16⅛	19⅞	13,300	16⅛	Mar	55	Jan
Fox Theatres, Cl A, com *	21	19½	21½	7,450	19½	Mar	34⅝	Jan
Franklin (H H) Mfg, com *	23½	20⅜	24½	1,600	20⅜	Mar	33	Jan
Freed-Eisemann Radio *	4⅝	3½	5⅝	5,300	3½	Mar	8½	Jan
Freshman (Chas) Co *	20⅜	18½	20⅝	10,300	17½	Jan	25¾	Feb
Garland Steamship 3	------	91c	91c	100	90c	Jan	1	Jan
Garod Corporation *	2¾	2½	2⅞	500	2⅝	Feb	7	Jan
General Baking class A *	56⅛	45	56⅞	42,600	45	Mar	79½	Jan
Class B *	7¾	5⅛	8	94,300	5⅛	Mar	17¾	Jan
Gen Fireproofing com *	------	42¾	42¾	100	40	Mar	57	Jan
Gen Gas & Elec of Del B *	------	28	30	400	28	Mar	49	Jan
Gen'l Ice Cream Corp *	------	51	51⅞	800	47⅛	Mar	56⅝	Jan
Gen Pub Serv com *	12⅜	12⅜	13¾	600	12⅜	Apr	16⅜	Feb
7% pref *	------	100	100	250	100	Mar	106¾	Feb
Georgia L Pr & Rys com 100	------	57	57⅜	400	56⅛	Mar	73⅞	Jan
German Gen Elec	------	23½	26	400	22½	Mar	26	Mar
Gillette Safety Razor *	95½	89	98¾	24,900	89	Mar	114	Feb
Glen Alden Coal	154	146	155	4,100	138½	Jan	166	Jan
Goodyear Tire & R, com 100	33	31	33¾	10,700	31	Mar	50	Mar
Grand (FW) 5-10-25c St *	------	50	59¼	1,200	50	Mar	85	Jan
Grimes Ra & Cam Rec *	1¾	1⅝	2¾	8,600	1½	Mar	7	Jan
Happiness Candy St cl A *	6⅞	6½	7¼	3,600	6½	Mar	8¼	Jan
Founders shares *	6	6	6⅝	2,800	6	Jan	7¾	Jan
Havana Elec Util v t c	------	42	43	400	42	Mar	44⅜	Jan
Preferred *	------	69⅝	69⅝	100	67	Mar	71¾	Feb
Hazeltine Corporation *	------	13⅜	13¾	300	13	Mar	17¼	Feb
Hellman (Richard) Inc								
Pref with warrants *	------	30	31½	600	30	Mar	36¾	Feb
Hercules Powder com 100	149¼	149¼	149¼	10	140½	Feb	152	Feb
Heyden Chemical *	------	1⅝	1⅝	200	1⅝	Mar	2½	Jan
Hires (Chas E) Co—								
Class A common	------	24	24½	1,400	23⅝	Mar	26	Jan
Hollander (A) & Son com *	------	30	30⅛	200	30	Mar	36¾	Jan
Horn & Hardart Co	47	42⅜	47	5,500	41	Mar	62¾	Jan
Imperial Tob of Canada 5	------	7	7	100	6	Feb	7	Mar
Industrial Rayon Class A *	11¾	10½	11⅝	4,800	10¾	Mar	19⅞	Jan
Int Concrete Ind Frs sh 10	------	5¾	5¾	100	5½	Mar	8¼	Jan
Int Projector Corp *	------	10	10	100	10	Mar	15½	Jan
Internat Rys v t c	31¾	31¾	31¾	200	30⅝	Mar	32	Feb
Internat Utilities class B *	4¾	4⅜	4⅞	1,700	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc	136	130	139½	975	130	Mar	159	Jan
Jones & Laughlin St com 100	75	75	75	25	70¼	Jan	80	Feb
Kraft Cheese 25	------	65	65	50	65	Mar	88¾	Jan
Kroger Grocery & Bkg 10	108	108	108	50	108	Apr	130	Jan
Kruskal & Kruskal Inc *	------	17	17	100	17	Mar	20⅞	Feb
Lambert Co common *	40½	38¾	41¾	13,700	38	Mar	41¾	Mar
Land Co of Florida *	28	22	30	6,100	21	Mar	47¾	Jan
Landay Bros, Inc, class A *	34	32½	34	200	32	Mar	37	Feb
Landover Hold'g Corp Cl A 1	------	28½	29	900	27⅞	Mar	35	Feb
La Salle Extension Univ 10	------	9½	9⅞	300	9½	Feb	13	Jan
Lehigh Power Securities								
New Cons Corp *	13½	11⅝	13½	53,700	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	------	80	81	325	80	Mar	88⅛	Feb
Lehigh Vall Coal ctfs new	40	37¼	40⅜	9,000	36½	Mar	45¾	Jan
Libby, McN & Libby 10	------	7½	7½	200	7½	Mar	9¾	Feb
Libby Owens SheetGlass 25	150¾	148	153	1,000	146	Mar	219	Jan
Preferred 100	------	116	116	30	115	Jan	116	Feb
Lit Brothers Corp 10	------	26¼	26¼	100	25	Mar	32¼	Jan
MacAndrews&Forbes, com *	------	40	40¾	200	40	Mar	46¾	Feb
Marconi Wireless of Can 1	92c	92c	93c	200	92c	Apr	1⅜	Jan
Marconi Wirel Tel, Lond £1	5⅜	5⅛	5⅝	200	5⅛	Mar	6⅜	Jan
McCord Rad & Mfg v t c *	------	20¾	20¾	200	20¾	Mar	25⅜	Jan
Melville Shoe pref with war	------	122	123	50	120	Feb	126	Feb
Mengel Co 100	34	34	35	250	34	Apr	52	Jan
Mercantile Stores 100	------	131	131	100	131	Mar	145	Jan
Mesabi Iron *	------	1¼	1⅝	1,000	1¼	Mar	2⅛	Jan
Metrop 5 & 50c St pref 100	32	26	32	150	26	Mar	49	Jan
Metropol. Chain Stores *	31	25½	31	1,800	25½	Mar	49½	Jan
Middle West Utilities, com *	114	109	115	5,900	109	Mar	135	Jan
Prior lien stock 100	114	114	116½	1,240	98	Jan	122¾	Feb
Preferred 100	x104	x104	107½	300	97	Jan	111⅛	Feb
Midland Steel Products *	------	41	44	500	41	Mar	48¼	Feb
Midvale Co *	24½	24½	24½	700	23½	Jan	25⅜	Mar
Miss River Power pref 100	------	93	93	100	93	Mar	96	Jan
Mohawk & Hud Pow com *	23	20⅛	23½	5,300	20⅛	Mar	28⅝	Feb
Mohawk Valley Co *	------	30	31⅜	2,100	30	Mar	37¾	Jan
Moore Drop Forg cl A *	------	61	61⅜	200	61	Mar	67	Jan
Municipal Serv Corp *	12⅞	12½	13⅜	800	12½	Mar	13⅜	Mar
Mu-Rad Radio Corp *	------	1⅜	1⅝	400	1⅜	Mar	2⅛	Jan
Music Master Corp *	65c	52c	98c	10,200	52c	Mar	3⅝	Jan
Narragansett Elec Ltg 50	------	77⅜	79	400	75	Feb	86½	Feb
Nat Elec Power, Class A *	20⅜	19¾	20½	13,900	15½	Mar	26⅜	Jan
Nat Fireproofing pref 50	------	36	36	100	36	Mar	36	Mar
National Leather 10	------	3½	3¾	200	3½	Mar	4½	Jan
Nat Pow & Lt pref *	98	98	99	1,100	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com *	18¾	18	19¼	2,400	15⅜	Mar	24	Jan
Class B common *	------	10½	12½	1,300	10	Mar	12½	Mar
Nat Sugar Refining 100	108	102	108	50	102	Mar	129¼	Jan
Nelson (Herman) Co 5	22½	19¾	25⅜	5,400	19¾	Mar	26	Mar
Neptune Meter Class A *	24	23½	24	500	23½	Mar	25½	Jan
Nev-Calif Elec com 100	------	20	21	300	18½	Mar	44½	Jan
New Eng Telep & Teleg 100	------	112⅜	113	200	109	Mar	118	Feb
New Mex & Ariz Land 1	------	10½	12	7,300	10½	Mar	17	Jan
N Y Merchandise Co *	------	16½	19	300	16½	Mar	26	Feb
N Y Telep 6½% pref 100	110⅜	110⅝	111⅜	500	110⅝	Apr	113⅛	Jan
Northeast Power com *	20⅜	17⅝	20½	47,600	17⅜	Mar	36½	Jan
Northern Ohio Power Co *	13¾	11	14¼	22,600	11	Mar	26¼	Jan
Nor Ont Lt & Pr com 100	71	67½	71	2,200	45	Mar	71	Mar
Preferred 100	83	83	83	3	78	Feb	84½	Jan
Nor States P Corp com 100	104	99½	105¾	11,400	99½	Mar	136½	Jan
Preferred 100	------	100	100½	75	100	Jan	101½	Jan
Op'hrim Collins & Co v t c	------	30	32	200	30	Mar	34	Jan
Pacific Steel Boiler *	12	11⅝	12¾	3,000	11⅝	Mar	16⅜	Feb
Pender (David) Grocery A *	45¾	44½	45¾	300	44½	Mar	50½	Jan
Class B *	------	25	30	400	25	Mar	36⅞	Feb
Penna Water & Power 100	141	130⅛	146⅞	170	130⅛	Mar	174	Jan
Peoples Drug Stores, Inc *	25	20	26	1,000	20	Mar	34¼	Mar
Philadelphia Elec com 25	46	45	46	200	40	Mar	67	Jan
Pillsbury Flour Mills 50	------	37½	38	200	36	Feb	48	Feb
Pitts & L E RR com 50	137½	135	142	290	130	Mar	162¾	Jan
Portland Elec Power 100	------	41	41	100	41	Mar	48½	Jan
Power Securities com *	------	6	9	300	6	Mar	12	Feb
Pratt & Lambert, Inc *	------	51	52	600	51	Mar	60¾	Feb
Procter & Gamble com 20	------	145	148½	380	142½	Jan	163	Jan
Preferred 100	------	107½	107½	40	107½	Mar	107½	Mar
Puget Sound P & L com 100	50⅞	49⅝	51⅜	700	45	Mar	66½	Jan
Purity Bakeries Class A 25	36⅜	35	39½	1,400	35	Mar	42	Jan
Class B *	25⅛	24	30	4,500	24	Mar	39½	Jan
Preferred 100	91	91	92	20	91	Mar	95½	Jan
Pyrene Mfg 10	------	10¾	10⅞	400	10¼	Mar	11	Feb
Rand-Kardex Bu new w i *	40	38	40	3,500	38	Mar	48	Jan
Rem Noiseless Typew A *	------	33½	34½	300	30½	Mar	52⅜	Jan
Preferred A *	------	100	100	25	100	Mar	113½	Jan
Reo Motor Car 10	20½	19⅜	20¾	6,400	19⅜	Mar	25⅛	Jan
Republic Mot Truck v t c *	------	6	7	500	6⅝	Mar	16¾	Jan
Richmond Radiator *	16	16	16	200	15	Jan	23	Feb
Rickenbacker Motor *	5⅜	5	5¾	11,000	5	Mar	9½	Jan
Royal Baking Powd, pf 100	------	101	102	20	101	Mar	103	Feb
Safety Car Htg & Ltg 100	------	124	126	190	123	Jan	128¼	Feb
St Regis Paper com *	53⅛	48⅛	56½	3,800	48⅛	Mar	90	Jan

Stocks (Continued) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Schulte Real Estate Co *	------	17	17	100	17	Mar	24¾	Jan
Schwartz (Ber'd) Cig A *	10½	10½	10½	300	10½	Mar	13	Feb
Servel Corporation A *	20⅞	15⅛	21	8,260	15⅛	Mar	30½	Jan
Certificates of deposit	------	16½	20	800	16½	Mar	23⅞	Mar
Sherwin Wms Co com 25	------	35	40½	700	35	Feb	43	Feb
Sierra Pac Elec Co com 100	25	24⅛	25¼	800	23	Mar	28¾	Jan
Silica Gel Corp com v t c *	14½	14	14½	1,100	11⅛	Mar	22¾	Jan
Singer Manufacturing 100	------	320	340	130	320	Mar	385	Jan
Singer Mfg Ltd £1	------	5¼	6	400	5¼	Mar	9	Jan
Snia Viscosa, ord (200 lire)	13	13	13½	1,100	11¼	Mar	16	Jan
Sou Calif Edison com 100	118½	116	120	3,400	115½	Mar	142	Jan
New common 25	29⅞	29⅜	30	700	29	Mar	35	Feb
7% pref series A 100	------	111½	111½	50	109¾	Feb	112	Jan
6% pref series B 100	98⅛	97⅜	98⅛	150	97	Mar	99¼	Feb
Southern Cities Utilities 100	30	28	30	700	28	Apr	49	Jan
Southern G & P Class A *	23	22	23¾	1,000	22	Mar	27¾	Feb
Southern Ice & Utilities A *	------	29	29	300	24¾	Jan	32	Mar
Southeastern Pr & Lt, Com *	25⅝	21½	25⅞	24,000	21½	Mar	46¾	Jan
Common new w i	25⅝	22½	26	6,700	22½	Mar	41¾	Feb
Preferred	59⅞	59	60	1,300	59	Mar	65½	Feb
Warrants	8¼	7⅛	9	6,000	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	------	112⅜	112⅜	20	111¾	Jan	114	Mar
Sparks Withington Co *	------	15⅞	19	1,000	15⅞	Mar	28½	Jan
Splitdorf Beth Elec Co *	------	30½	34	300	30½	Mar	43⅝	Jan
Standard Motor Constr 100	------	2¼	2¼	100	2¼	Feb	2⅞	Mar
Stand Publishing Cl A 25	15⅜	15	16¾	2,600	15	Mar	19	Feb
Stand Tank Car com *	------	7⅜	7⅜	100	7⅜	Mar	14⅜	Jan
Stutz Motor Car *	23⅛	19⅛	24	13,000	19⅛	Mar	37½	Jan
Swift & Co 100	------	112	112	200	112	Jan	116½	Feb
Swift International 15	17⅞	16½	18⅜	7,100	16½	Mar	22½	Jan
Tampa Electric Co 100	------	250½	272½	180	250½	Mar	330	Feb
Thermiodyne Radio *	------	50c	60c	2,000	50c	Mar	2½	Jan
Thompson(RE) Radio v t c *	------	1⅝	2	400	1¼	Mar	5¼	Jan
Timken-Detroit Axle 10	9	9	9⅞	1,000	8¾	Mar	11½	Jan
Tobacco Prod Exp Corp *	4	4	4½	1,600	4	Apr	4⅞	Jan
Todd Shipyards Corp *	29¼	29¼	29¼	100	29	Jan	31⅝	Feb
Tower Mfg Corp 5	9	9	9	100	7	Jan	13⅛	Feb
Trans-Lux Day Pict Screen								
Class A com *	8½	8¾	9	11,300	8	Mar	14	Jan
Trumbull Steel, com 25	11¼	10	11¼	1,800	8¾	Jan	13¾	Feb
Tubize Artif Silk Cl B *	------	175	182	150	175	Mar	240	Jan
Tung Sol Lamp Works *	------	7½	8	900	7½	Mar	10¼	Jan
Class A *	17½	17	18	1,200	17	Mar	20⅛	Jan
United Elec Coal Cos v t c *	24⅛	23	25⅞	3,400	23	Mar	44⅛	Feb
United Fruit Co w i	104	99½	105¾	5,000	99½	Mar	117⅝	Feb
United Gas Improvem't 50	90	84	93¾	27,200	84	Mar	144½	Jan
United Lt & Pow com A *	72¼	68	72¼	12,700	68	Mar	143½	Jan
Common A new *	14⅜	13¼	14⅞	18,000	13¼	Mar	28	Feb
United Profit Sharing 1	------	11½	11¾	200	11	Jan	14⅜	Jan
United Shoe Mach com 25	47	47	48	300	47	Apr	50	Feb
U S Gypsum com 20	------	125	135	30	125	Mar	158	Jan
U S Light & Heat com 10	------	18	18⅛	700	16	Mar	23¾	Mar
Preferred 10	------	5⅝	6	360	5⅝	Mar	7¾	Feb
U S Rubber Reclaiming *	------	14⅜	17¼	2,300	13½	Mar	21¾	Feb
U S Stores Corp class B *	9	9	9	500	9	Mar	14	Jan
Universal Pictures *	------	30½	30½	100	30	Mar	41	Feb
Utilities Pow'r & Lt B *	14	14	15⅜	500	14	Apr	18	Feb
Utility Share Corp	------	8½	9	240	8½	Mar	14⅜	Feb
Option warrants	3	2½	3¼	2,900	2½	Apr	6	Feb
Preferred non-voting *	------	9	9	100	16	Jan	18¼	Feb
Van Camp Packing, pref 50	------	21⅞	35	1,825	20⅞	Mar	38	Mar
Victor Talk Machine 100	75	74	77	600	74	Mar	96¾	Jan
Warner Bros Pictures *	------	9⅛	9⅛	100	9⅛	Mar	14¼	Jan
Warner Quinlan Co w i *	------	23½	24⅞	600	23½	Mar	29	Feb
West'n Auto Supply partic								
pref with warrants *	23	22	23	700	22	Mar	28	Jan
Western Power, pref 100	------	91½	98¼	70	91½	Mar	99	Jan
White Sewing Mach, pref *	43½	43⅛	44½	1,900	38	Mar	50¾	Feb
Wilson & Co (new) w i	------	8⅜	9¼	2,500	8⅜	Mar	14⅛	Feb
Class A *	------	15⅜	19	2,000	15⅜	Mar	30¾	Jan
Preferred 100	49½	42	55	3,400	42	Mar	73¼	Jan
Yellow Taxi Corp, N Y *	15	12¼	15½	12,600	9	Mar	15⅜	Apr
Rights—								
Humble Oil & Refining	21	17½	21¼	6,400	17½	Mar	27½	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	------	17¼	18¼	2,900	17	Mar	19¾	Jan
Vot shares ctf of dep £1	------	17⅜	17⅜	300	16½	Mar	18⅞	Jan
Non-voting shares £1	------	17¼	17¾	700	16½	Mar	18¾	Jan
Buckeye Pipe Line 50	------	54	54½	250	54	Mar	59½	Jan
Chesebrough Mfg 25	------	65	66	600	65	Jan	73¾	Feb
Continental Oil v t c 10	20¾	20⅛	21⅞	29,300	20⅛	Mar	25⅞	Jan
Crescent Pipe Lines 25	------	14⅜	14½	100	14	Mar	16	Feb
Cumberland Pipe Line 100	122	122	125	30	122	Mar	137	Jan
Eureka Pipe Line 100	------	55	55	100	55	Mar	63¾	Jan
Galena-Signal Oil, com 100	22½	22	24	500	22	Mar	32½	Jan
New preferred 100	------	80	80	10	78	Mar	80½	Jan
Old preferred 100	------	88	88	30	88	Mar	97½	Jan
Humble Oil & Refining 25								
Old ex-rights	57	52	59¾	14,400	52	Mar	63½	Mar
New	56½	53½	59½	7,300	53½	Mar	65½	Mar
Illinois Pipe Line 100	139	137	139	220	134½	Mar	144	Mar
Imperial Oil (Can) *	34¼	32½	34¼	10,400	32½	Mar	38¾	Jan
Indiana Pipe Lines 50	------	65¼	65½	100	58	Jan	70	Mar
National Transit 12.50	------	16	17⅜	600	16	Mar	20¾	Jan
New York Transit 100	------	46	46	50	39	Feb	51½	Mar
Northern Pipe Line 100	74	74	74½	150	70⅝	Jan	80½	Feb
Ohio Oil 25	60¼	59½	61⅜	3,400	59½	Mar	67¾	Jan
Penn Mex Fuel 25	15	15	15	200	15	Mar	23	Jan
Prairie Oil & Gas 25	54¾	48	54¾	16,400	48	Mar	60¼	Feb
Prairie Pipe Line 100	------	122¾	124	1,250	122½	Mar	127½	Mar
Solar Refining 100	197	193	197	80	191	Mar	212	Jan
South Penn Oil 100	157	149	163	160	149	Mar	197	Jan
New w i 25	39¼	39	39¼	200	39	Mar	50	Jan
Southern Pipe Line 100	------	69½	69½	100	61½	Jan	74⅛	Mar
Standard Oil Calif new co	53¾	51½	55	20,500	51½	Mar	58¾	Feb
Standard Oil (Indiana) 25	63⅛	61⅜	63¾	35,500	61⅜	Mar	70½	Jan
Standard Oil (Kansas) 25	27	25	29⅛	3,000	25	Mar	36½	Jan
Standard Oil (Ky) 25	117¼	113¼	119	2,100	108	Mar	134⅝	Jan
Standard Oil (Neb) 100	258	250	259	432	211	Mar	263	Mar
Standard Oil of N Y 25	32⅛	31½	33¼	36,500	31⅜	Mar	47¼	Jan
Standard Oil (O) com 100	304	302½	325	160	302½	Mar	362	Jan
Preferred 100	------	118	118	10	116½	Feb	118¾	Mar
Vacuum Oil 25	100⅝	95¾	103¾	11,200	94¼	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields 5	------	5	5⅜	1,100	5	Jan	6¾	Feb
Amer Maracaibo Co *	6⅞	5	7⅜	17,300	5	Mar	14½	Jan
Argo Oil Corp 10	------	2⅞	3	1,100	2⅞	Mar	3⅝	Mar
Arkansas Natural Gas 10	6	6	6½	700	5⅜	Mar	6¾	Jan
Atlantic Lobos Oil Corp *	------	2	3⅞	300	1⅜	Mar	3⅞	Mar
Beacon Oil Co com *	15⅛	14⅛	15⅜	6,900	14½	Mar	19⅜	Jan
Cardinal Petroleum Corp 10	1¼	1	1½	3,300	1	Jan	3¼	Feb
Carib Syndicate 1	13	9¼	15⅜	54,700	9¼	Mar	22¾	Feb
Consol Royalties 1	9⅜	8½	9⅝	1,100	8¼	Mar	10½	Feb
Creole Syndicate 5	10½	10	11⅜	17,600	10	Mar	15¼	Jan

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crown Cent Petrol Corp.*	2⅞	2⅛	2½	500	1⅛	Mar	7⅝	Jan
Euclid Oil.....1	95c	88c	1	5,300	88c	Mar	3¼	Feb
Gibson Oil Corp.....1	4⅞	4¼	4⅝	9,800	95c	Mar	6¼	Jan
Gulf Oil Corp of Pa.....25	85½	83½	86⅞	8,300	82½	Mar	93¾	Jan
International Petroleum...*	31⅜	29½	31⅝	35,800	28¾	Mar	37¾	Jan
Kirby Petroleum.....*	------	2½	2½	200	2¼	Jan	3¾	Feb
Lago Oil & Tr Corp el A...*	18½	17½	18¾	73,500	17½	Mar	25⅞	Feb
Lago Petroleum Corp.....*	9⅛	9	10	5,100	9	Mar	13	Feb
Leonard Oil Developm't.25	7¼	7	9¼	50,400	7	Apr	12¼	Feb
Lion Oil & Refining.....*	x23½	23	24	500	22½	Mar	25¼	Feb
Margay Oil Corp.....*	2¾	2½	2⅞	3,700	1¼	Jan	2⅞	Mar
Mexican Panuco Oil.....10	4⅛	4	4⅜	7,000	3⅝	Mar	5½	Feb
Mountain & Gulf Oil.....1	------	1⅝	1⅝	300	1¾	Mar	1¾	Jan
Mountain Producers.....10	23¾	23¼	24¼	9,100	123¼	Mar	26	Jan
National Fuel Gas.....100	------	139	141	30	35	Jan	159	Feb
New Bradford Oil.....5	x6	5⅞	6	1,800	5⅞	Mar	6¾	Jan
New England Fuel Oil...*	4⅝	2	4⅝	1,000	2	Mar	5	Jan
New York Oil.....25	------	8	11	800	8	Mar	17	Jan
North Car Tex Oil.....*	------	9	9	200	9	Mar	12½	Feb
Ohio Fuel Corporation...25	------	33	33¼	400	33	Mar	36	Jan
Peer Oil Corp.....*	1	1	1⅛	4,700	1	Mar	2¾	Feb
Pennock Oil Corp.....*	19½	18½	20⅜	6,500	18½	Mar	22¾	Feb
Red Bank Oil.....25	20½	18	21⅜	2,400	6¼	Feb	21¼	Mar
Reiter-Foster Oil Corp...*	22⅜	18½	22½	14,500	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate.*	------	25c	26c	6,000	25c	Mar	66c	Jan
Ryan Consol Petroleum...*	------	5¼	5¾	400	5¼	Mar	7½	Jan
Salt Creek Consol Oil...10	8⅜	8½	8¾	2,200	8½	Mar	10	Feb
Salt Creek Producers...10	30¼	29¼	30½	5,800	29	Mar	36	Jan
Tidal Osage Oil.....*	------	9	9	600	9	Jan	10	Jan
Tide Water Associated Oil.	23⅜	21⅛	25¾	29,200	21⅛	Mar	27	Mar
Preferred.....*	97½	97½	97⅜	7,200	97½	Mar	99½	Mar
Venezuelan Petroleum...5	5⅞	5¼	6⅜	33,200	4¾	Jan	7½	Mar
Wilcox Oil & Gas new.....*	------	24	24⅜	1,600	22	Mar	27¾	Jan
Woodley Petroleum Co...*	------	5¾	5⅞	600	5¼	Jan	6¾	Mar
"Y" Oil & Gas.....1	5c	5c	5c	1,000	5c	Jan	6c	Feb
Mining Stocks.								
Arizona Globe Copper .1	------	12c	12c	4,000	11c	Jan	21c	Feb
Calumet & Jerome Copp.1	10c	10c	10c	2,000	10c	Jan	16c	Feb
Carnegie Metals.....10	------	17¾	20	1,200	17½	Mar	21¼	Feb
Chino Extension.....1	------	4c	5c	6,000	3c	Jan	6c	Feb
Consol Copper Mines.....1	------	1⅝	1⅝	400	1⅝	Mar	2¼	Jan
Cresson Cons Gold M & M.1	------	2½	2½	100	2¼	Mar	2¾	Jan
Crown King Consol.....1	------	25c	25c	1,000	25c	Mar	1⅜	Jan
Divide Extension.....1	------	5c	7c	6,000	3c	Feb	7c	Mar
Dolores Esperanza Corp..2	50c	50c	60c	300	50c	Mar	84c	Mar
Engineer Gold Mines, Ltd.5	13	11	13¼	5,500	11	Mar	18¾	Feb
Eureka Croesus.....1	------	5c	6c	9,000	5c	Jan	7c	Jan
First Thought Gold Min...1	6c	5c	7c	23,000	5c	Mar	10c	Jan
Forty-nine Mining Co.....1	16c	12c	16c	14,000	5c	Feb	16c	Apr
Golden Centre Mines.....5	1¾	1	1¾	6,000	1	Mar	2½	Jan
Goldfield Consol Mines...1	------	5c	5c	4,000	4c	Feb	7c	Feb
Goldfield Florence.....1	------	9c	9c	1,000	9c	Jan	18c	Feb
Hawthorne Mines, Inc...1	22c	18c	21c	26,000	16c	Feb	32c	Feb
Hecla Mining.....25c	17⅜	17⅛	17½	500	15½	Mar	19¼	Mar
Hollinger Consol G M.....5	------	18	18⅜	300	17¾	Jan	19½	Feb
Jerome Verde Develop.50c	------	75c	75c	300	75c	Mar	1⅝	Feb
Kay Copper Co.....1	1¾	1⅝	1¾	12,700	1⅝	Jan	2¼	Mar
Kerr Lake.....5	------	1	1¼	400	1	Jan	1½	Feb
Mason Valley Mines.....5	------	2	2	300	1⅝	Jan	2¾	Feb
National Tin Corp.....50c	4c	4c	5c	11,000	4c	Mar	7c	Jan
New Cornelia Copper.....5	19¼	19	19⅜	800	19	Mar	21¾	Feb
New Jersey Zinc.....100	------	180	190	190	180	Mar	210	Jan
Newmont Mining Corp.10	50	47½	50	600	46½	Jan	57½	Feb
Nipissing Mines.....5	------	6	6¼	2,300	5¾	Mar	7¾	Jan
Noranda Mines Ltd.....*	13⅛	12⅜	13¼	4,000	12¼	Mar	18½	Feb
Ohio Copper.....1	50c	50c	55c	4,500	47c	Mar	75c	Jan
Parmac Porcupine Min...1	------	20c	20c	1,000	20c	Mar	35c	Feb
Plymouth Lead Mines...1	24c	20c	28c	27,000	8c	Jan	28c	Mar
Portland Gold Mining...1	------	60c	62c	500	50c	Mar	62c	Mar
Premier Gold Min. Ltd...1	------	2¼	2¼	1,500	2¼	Jan	2¾	Mar
Red Warrior Mining.....1	------	25c	25c	4,000	20c	Jan	35c	Feb
San Toy Mining.....1	------	3c	3c	1,000	3c	Mar	4c	Jan
South Amer Gold & Plat...1	4⅜	4¼	4⅜	3,600	3¾	Feb	5⅜	Feb
Spearhead Gold Mining...1	------	3c	3c	1,000	2c	Feb	5c	Jan
Teck Hughes.....1	------	2⅞	2 15/16	4,700	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel.1	------	3	3⅛	300	2½	Jan	4⅜	Jan
Tonopah Extension.....1	70c	65c	72c	4,500	52c	Feb	1¼	Jan
Tonopah Mining.....1	5	5	5⅜	400	5	Jan	7¼	Feb
Tri-Bullion Smelt & Dev 10c	------	5c	5c	1,000	5c	Jan	9c	Feb
United Verde Extens...50c	27¾	27½	28⅜	1,700	27	Mar	33	Feb
Utah Apex.....5	9	8¾	9¼	4,800	6¾	Feb	11⅜	Feb
Utah Metal & Tunnel.....1	------	1½	1½	700	1¼	Feb	2½	Mar
Wenden Copper Mining.....1	------	2¼	2¾	2,400	2¼	Mar	3¾	Jan
Bonds—								
Allied Pack, deb 8s...1939	79	79	80	$15,000	75	Mar	89	Jan
Debenture 6s.....1939	------	67	69	2,000	67	Mar	80	Jan
Aluminum Co of Am 7s1933	------	106⅜	107	2,000	106⅜	Jan	107⅜	Feb
Amer G & E deb 6s...2014	98⅞	98¼	99	271,000	98	Jan	100	Feb
6s w i.....2014	99⅛	99⅛	99⅛	21,000	99⅛	Mar	99⅛	Mar
American Power & Light—								
6s old without warr..2016	97	96¾	97⅜	119,000	96	Jan	98	Jan
Amer Rolling Mill 6s...1938	102¼	102	102¼	12,000	101	Jan	103	Mar
Amer W Wks & El 6s.1975	93	92⅛	93⅛	42,000	92⅛	Mar	94⅛	Jan
Anaconda Cop Min 6s.1929	102¾	102⅜	102⅞	13,000	102⅜	Mar	103⅜	Jan
Andian Nat Corp 6s...1940								
Without warrants.....	99	99	99	2,000	98	Mar	100¼	Jan
Assoc Gas & Elec 6s...1955	93	92¼	93	57,000	92¼	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	95	95	95	30,000	95	Jan	96½	Feb
Atlantic Fruit 8s.....1949	20	19	21	54,000	19	Mar	33⅜	Jan
Atl G & W I SS L 5s...1959	64¼	63	68	67,000	63	Mar	75	Feb
Balt & Ohio RR 5s...2000	94¾	94½	95⅝	357,000	94½	Mar	95⅜	Jan
Beaver Board Co 8s...1933	95	95	95⅛	11,000	93½	Feb	98	Feb
Bell Telep of Can 5s...1955	100	100	100¼	24,000	99¼	Jan	100⅝	Jan
Berlin City Elec 6½s.1928	------	98½	99	30,000	97½	Mar	99⅛	Mar
6½s.....1929	------	97	97½	65,000	97	Mar	98¼	Mar
Beth Steel equip 7s...1935	104	103⅜	104⅛	39,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933	------	96	96¼	27,000	94¾	Jan	96¼	Mar
Brunner Turb & Eq 7½s '55	95¾	95¾	95¾	27,000	95¾	Mar	101⅞	Feb
Buffalo Gen Elec 5s...1956	100⅞	100⅛	100⅞	11,000	99¾	Jan	101⅞	Feb
Canadian Nat Rys 7s.1935	110¾	110¾	111	12,000	110	Jan	111½	Feb
Carolina Pow & Lt 5s.1956	97¾	97¾	97⅞	270,000	97¾	Mar	98⅛	Mar
Cities Service 6s.....1966	92½	92⅛	92¾	85,000	92⅛	Mar	93¾	Mar
New w i.....1966	92⅛	92⅛	92¼	114,000	92⅛	Mar	94	Mar
Cities Serv 7s, Ser C...1966	129	129	130⅛	45,000	125⅛	Feb	131	Mar
Cities Serv 7s, Ser D...1966	103¼	103	103⅛	53,000	101⅛	Jan	104	Mar
Cities Serv Pr & Lt 6s.1944	94	94	94⅜	71,000	93¾	Jan	95½	Mar
Cleve Elec Ill 7s.....1941	------	110½	110½	2,000	110½	Mar	110½	Mar
Cons G, E L & P 6s A..1949	107	106⅜	107	11,000	105⅞	Feb	107	Jan
5s series F.....1965	100¼	100¼	100⅛	13,000	100	Jan	101	Feb
Consolidated Textile 8s '41	------	86⅞	87	2,000	85	Jan	92	Feb
Cosg-Meeh Coal 6½s.1954	91	91	91	1,000	91	Mar	96¼	Jan
Crown Will Paper 7½s '51	99	99	99	20,000	99	Feb	99¼	Feb
Cuban Telep 7½s.....1941	111¾	111½	112	22,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	93	93	93¾	18,000	92¾	Jan	95¾	Jan
5s.....1946	------	95	95⅛	3,000	94½	Jan	95¾	Feb
Detroit City Gas 6s...1947	106	106	106¼	25,000	104¾	Jan	106¾	Feb
Ettingon-Schild Co 6s.1935	98½	98½	98⅜	33,000	98½	Jan	98¾	Jan
Elec Refrigeration 6s...1936	101	100⅝	102½	141,000	100½	Mar	107	Jan
Est RR of France 7s...1954	80¼	77⅛	81	90,000	77⅛	Mar	84½	Feb
Europ'n Mtg & Inv 7½s'50	96	96	96	2,000	92¾	Jan	96½	Mar
Federal Sugar 6s.....1933	91½	91½	91½	3,000	90¾	Jan	98½	Feb
Fisk Rubber 5½s.....1931	96¼	95¾	96¾	92,000	95¾	Mar	98¾	Jan
Florida Pow & Lt 5s...1954	92¾	91½	92½	219,000	91½	Mar	94	Feb
Gair (Robt) Co 7s.....1937	------	105	105	7,000	103½	Jan	105½	Mar
Galena-Signal Oil 7s...1930	------	103¼	103⅞	6,000	102	Jan	104	Mar
General Petroleum 6s.1928	------	101¼	101½	7,000	101¼	Mar	102½	Jan
1st 5s.....Aug 15 1940	95¾	95	95⅞	115,000	93	Mar	97⅜	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
German Gen Elec 6½s.1940	97¾	96	98	249,000	93¾	Jan	99⅞	Feb
Goodyear T & R 5s...1928	------	97⅝	98	41,000	97½	Mar	99¼	Jan
Grand Trunk Ry 6½s.1936	107⅞	107⅝	108½	14,000	107¼	Mar	109¼	Feb
Great Cons Elec 6½s.1950	85½	85½	85¾	84,000	85¼	Jan	86	Jan
Gulf Oil of Pa 5s.....1937	99¾	99⅝	99⅞	8,000	98¾	Feb	101	Feb
Serial 5½s.....1927	------	100½	100½	5,000	100½	Jan	101	Jan
Hamburg Elec Co 7s...1935	------	94	94⅞	35,000	94	Jan	96¼	Feb
Hood Rubber 7s.....1936	------	104¼	104¼	2,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s...1931	96⅜	95½	97	24,000	95½	Mar	100¾	Feb
Inland Steel deb 5½s.1945	98½	98⅜	98⅝	53,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s...1931	100½	100¼	100⅞	34,000	100¼	Mar	101	Mar
Keystone Telep 5½s...1955	83	83	83	2,000	83	Apr	86¼	Jan
Krupp (Fried), Ltd, 7s1929	93½	93½	94	130,000	90¾	Jan	94	Mar
Laclede Gas L 5½s....1935	------	99	99½	11,000	98	Jan	100½	Feb
Lehigh Pow Secur 6s...2026	95	95	95¼	99,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	------	93½	95	37,000	93½	Mar	97¼	Feb
Libby, McN & Lib 7s.1931	104½	104½	105	44,000	104½	Jan	105	Jan
Liggett Winchester 7s.1942	108½	108½	108½	3,000	107½	Jan	108½	Feb
Long Island Ltg Co 6s.1945	100⅜	99⅞	100½	25,000	99⅞	Mar	101½	Jan
Manitoba Power 7s...1941	105	105	105	2,000	103½	Jan	105½	Mar
Mass Gas Cos 6½s...1940	101¼	101	101½	112,000	99⅝	Jan	102¼	Feb
Missouri Pac RR 5s...1927	------	100	100	3,000	100	Mar	100⅜	Feb
Morris & Co 7½s.....1930	105	105	105	7,000	104½	Jan	105	Jan
Nat Dist Prod 6½s...1945	97⅜	96½	97⅞	41,000	96½	Feb	99	Jan
Nor States Pow 6½s...1935	111⅛	109	111⅜	281,000	108	Mar	131	Jan
6½s gold notes.....1933	103	103	103⅜	10,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B...1952	95	95	95½	21,000	94	Jan	96	Feb
Otis Steel 5s.....1941	98⅛	98⅛	98⅛	120,000	97½	Mar	98⅝	Mar
Pan Amer Petrol 6s...1940	99½	99⅛	100½	94,000	99⅛	Apr	104¾	Jan
Park & Tilford 6s.....1936	------	96	96	1,000	96	Mar	98	Feb
Penn-Ohio Edison 6s...1950	99	99	100¼	37,000	98¾	Jan	106	Jan
Penn Pow & Light 5s...1952	------	98	98½	16,000	97½	Mar	99	Jan
5s Series D.....1953	------	98⅛	98½	22,000	97½	Mar	99	Jan
Pennok Oil 6s.....1927	100	100	100	12,000	100	Jan	107⅜	Feb
Phila Electric 5½s...1953	------	107⅛	107⅜	1,000	106¾	Mar	107¾	Mar
5½s.....1947	107⅛	107⅛	107⅜	6,000	106⅝	Jan	107¾	Feb
Phila Elec Power 5½s.1972	100½	100¼	100½	67,000	100¼	Mar	100⅜	Mar
Phila Rapid Transit 6s 1962	------	99	99½	17,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s.....1933	103	102⅞	103½	33,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	105½	104½	106	59,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A".....1950	96⅞	96⅞	97¼	21,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	94¼	93½	94¼	72,000	93½	Mar	96	Feb
Sauda Falls Co 5s.....1955	94½	94½	94½	3,000	94	Mar	96	Feb
Schulte R E Co 6s.....1935	95	93⅛	96	46,000	93	Mar	98⅛	Jan
6s without com stock1935	85⅛	84¼	85½	84,000	84	Mar	86½	Jan
Servel Corp 6s w i.....1931	99¾	99½	101	154,000	99½	Mar	101¼	Mar
Shawsheen Mills 7s...1931	------	100½	101	9,000	99¾	Feb	102½	Jan
Siemans & Halske 7s...1928	------	98½	98¾	11,000	96¾	Jan	99½	Jan
7s.....1935	96	96	96½	28,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	------	102¾	102¾	5,000	102	Jan	103¼	Mar
Solvay & Cie 6s.....1934	103½	103½	103¾	17,000	102	Jan	103¾	Mar
Southeast P & L 6s...2025 Without warrants.....	90⅜	90	90¾	214,000	89	Mar	93	Feb
Sou Calif Edison 5s...1944	98¾	98¾	99	6,000	96¾	Jan	99⅝	Mar
Stand Oil of N Y 6½s.1933	105⅞	105⅞	106¼	19,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	------	108	109	19,000	108	Mar	120	Jan
Sun Oil 5½s.....1939	99¼	99¼	99½	13,000	97½	Jan	99¾	Feb
Swift & Co 5s...Oct 15 1937	97½	97⅜	97¾	88,000	96¾	Jan	98	Jan
Texark & Ft Smith 5½s '50	100¼	100	100¼	51,000	100¼	Mar	100⅝	Mar
Thyssen (Aug) I&S 7s 1930	95½	95	95⅞	89,000	93	Jan	97	Feb
Tidal-Osage Oil 7s.....1931	------	103½	104½	6,000	103½	Jan	105¼	Mar
Trans-Continental Oil 7s'30	------	93½	94⅜	33,000	92¼	Mar	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	85	85	86	44,000	85	Jan	87½	Feb
United Oil Producers 8s '31	------	31⅜	31⅝	1,000	30¼	Jan	45	Feb
United Rys of Hav 7½s'36	------	110	110	3,000	109¾	Jan	110	Jan
U S Rub ser 6½% notes '27	------	102⅝	102¾	2,000	100⅛	Mar	102¾	Mar
Serial 6½% notes...1928	102	101¾	102¼	32,000	101¾	Apr	102¾	Jan
Serial 6½% notes...1929	------	102⅜	102⅝	12,000	102	Jan	102⅝	Mar
Serial 6½% notes...1930	------	101¾	101⅝	3,000	101½	Jan	102½	Jan
Serial 6½% notes...1931	102	101½	102	17,000	101	Mar	102½	Jan
Serial 6½% notes...1932	101½	101½	101½	6,000	100¼	Mar	102¾	Jan
Serial 6½% notes...1933	100⅞	100⅞	101¾	4,000	100½	Mar	102¼	Feb
Serial 6½% notes...1934	101	100½	101	4,000	100½	Mar	102¼	Jan
Serial 6½% notes...1935	------	101½	101½	4,000	101	Mar	102½	Jan
Serial 6½% notes...1936	101	100½	101	4,000	100½	Mar	102¾	Feb
Serial 6½% notes...1937	------	100⅜	100½	2,000	100½	Mar	102½	Mar
Serial 6½% notes...1938	101	100½	101⅜	17,000	100½	Mar	102¼	Feb
Serial 6½% notes...1939	100⅞	100½	101⅜	8,000	100½	Mar	102¾	Feb
Serial 6½% notes...1940	101¼	101¼	101½	6,000	100	Jan	102	Feb
U S Smelt & Ref 5½s.1935	100¾	100¾	101	13,000	100	Jan	102	Feb
Vacuum Oil 7s.....1936	------	103⅞	104	3,000	103⅜	Mar	104¾	Jan
Webster Mills 6½s...1933	98¼	98¼	98⅞	7,000	97	Feb	101	Jan
Foreign Government and Municipalities.								
Buenos Aires(Prov)7½s '47	100½	100¼	101½	429,000	99¼	Jan	101½	Feb
Caldas(Deptof) Col 7½s'46	------	95½	95⅝	16,000	95½	Mar	95⅝	Mar
Cologne (City) 6½s...1950	85⅝	85	86	97,000	85	Jan	88½	Feb
Columbia (Rep of) Dept of Antioquia 7s.....1945	91¼	91¼	92	36,000	90	Jan	92½	Mar
Danish Cons Munic 5½s'55	97	97	97¾	33,000	97	Mar	99¾	Feb
Denmark (Kg) 5½s...1955	98½	98⅛	98¾	241,000	98	Mar	99⅝	Jan
6s.....1970	------	100¾	100¾	2,000	99½	Jan	101½	Jan
Dresden (City) 7s.....1945	92	91	92	50,000	91	Mar	94	Jan
French Nat Mail SS 7s 1949	79	78	79½	42,000	78	Mar	82½	Feb
German Cons Munic 7s '47	94¾	94¾	95	89,000	94¾	Mar	95¾	Feb
Gratz (City) Austria 8s '54	97	96	97½	26,000	96	Jan	98½	Mar
Heidelberg (City) 7½s 1950	98¼	97¾	98½	16,000	97¾	Mar	98¾	Jan
Indust Mtge Bk of Finland 1st M coll s f 7s.....1944	97	97	98	54,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	92¾	92	93	64,000	92	Mar	93	Mar
Leipzig 7s.....1947	------	94¾	94¾	6,000	94¾	Mar	94¾	Mar
LowerAustria(Prov)7½s.50	------	98½	98½	3,000	98½	Mar	98½	Mar
Medellin (Colom) 8s...1948	99	99	99¾	9,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	------	106¾	106¾	7,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s.....1946	93½	93	95½	89,000	93	Mar	97½	Mar
Rhinelbe Union 7s.....1946	95¾	93½	96	1456000	93½	Mar	94⅝	Jan
Russian Govt 6½s.....1919	------	13	13	1,000	13	Mar	17½	Feb
6½s ctfs.....1919	13	12¾	13	20,000	12¾	Apr	17	Feb
5½s.....1921	13	13	13¼	10,000	13	Mar	17½	Jan
5½% certificates...1921	12½	12½	13	17,000	12½	Apr	17	Feb
SantaFe(Argentina)7s 1942	93⅛	93	93⅝	25,000	92¼	Jan	94⅞	Feb
Saxon State Mtge Inv 7s'45	93	92½	93½	67,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	101¾	101¼	101¾	32,000	101¼	Mar	102½	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock div.

CURRENT NOTICES.

—Lawyers Trust Co. has been appointed transfer agent of the preferred and common stock of the American Equitable Assurance Co. of New York.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the common and preferred stock of the Georgia Securities Co.

—Samuel Weinberg, formerly with Guttag Brothers, has become associated with Neergaard, Miller & Co., in their bond department.

—Frazier, Jelke & Co., Chicago, announce that Roy I. Daniels, formerly with J. S. Bache & Co. is now associated with them.

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Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of March:

Third Week of March.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (6 roads)	12,082,720	11,080,089	1,042,369	39,738
Duluth South Shore & Atlantic	92,258	102,873	------	10,615
Georgia & Florida	44,500	37,200	7,300	------
Mineral Range	7,482	13,580	------	6,098
Mobile & Ohio	368,413	373,976	------	5,563
Nevada California & Oregon	6,344	4,255	2,089	------
St Louis Southwestern	461,900	485,635	------	23,735
Southern Ry System	4,042,843	3,826,535	216,308	------
Texas & Pacific	616,671	630,934	------	14,263
Total (14 roads)	17,723,131	16,555,077	1,268,066	100,012
Net increase (7.05%)			1,168,054	------

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. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
February	248,855	224,011	72,283	78,421	52,934	65,062
From Jan 1	494,332	450,863	141,121	156,980	104,675	131,225
Alabama & Vicksburg—						
February	273,729	261,968	41,775	57,453	13,490	31,675
From Jan 1	549,109	547,470	99,843	131,541	45,249	78,400
American Ry Express—	1925.	1924.	1925.	1924.	1925.	1924.
December	27,473,753	27,525,263	------	------	142,294	191,695
From Jan1	294,535,121	291873,698	------	------	2,183,640	2,281,998
Ann Arbor—						
February	447,023	452,867	101,889	124,705	78,644	102,684
From Jan 1	924,035	896,122	231,703	213,321	185,256	169,236
Atch Top & Santa Fe—						
February	13,779,736	14,037,642	3,822,559	3,904,670	2,602,508	2,681,685
From Jan 1	28,252,441	29,190,404	7,790,350	8,184,745	5,310,067	5,636,248
Gulf Col & Santa Fe—						
February	1,997,285	2,312,396	222,546	535,693	128,152	453,724
From Jan 1	4,159,129	4,825,612	649,881	1,260,785	462,580	1,090,280
Panhandle & Santa Fe—						
February	868,038	824,040	367,613	305,720	306,084	234,081
From Jan 1	1,835,965	1,776,321	801,562	719,576	681,163	621,188
Atlanta Birm & Atl—						
February	473,375	448,055	59,721	43,545	46,058	28,681
From Jan 1	947,163	901,395	113,830	94,078	86,387	65,351
Atlanta & West Point—						
February	257,712	237,529	59,525	49,150	46,634	37,148
From Jan 1	508,943	487,463	110,561	90,271	83,270	63,058
Atlantic City—						
February	241,683	247,111	—50,368	—59,010	—75,696	—81,706
From Jan 1	478,911	493,815	—132,440	—193,289	—183,218	—238,681
Atlantic Coast Line—						
February	9,146,871	8,393,573	3,368,280	3,286,696	2,866,879	2,785,457
From Jan 1	18,161,377	15,866,475	6,486,405	5,443,534	5,434,471	4,541,394
Baltimore & Ohio—						
February	17,691,098	17,109,559	3,135,003	2,929,432	2,249,610	2,084,863
From Jan 1	37,192,792	35,187,532	7,439,675	6,074,371	5,653,260	4,384,262
B & O Chicago Terminal—						
February	275,909	256,873	55,839	—1,736	7,418	—42,183
From Jan 1	551,204	554,681	88,665	33,548	—3,938	—47,201
Bangor & Aroostook—						
February	572,470	728,835	134,278	270,651	93,879	207,226
From Jan 1	1,225,824	1,342,408	341,131	423,797	249,932	307,670
Belt Line Ry of Chicago—						
February	559,664	528,001	180,935	148,472	127,792	110,007
From Jan 1	1,132,496	1,135,483	342,903	341,874	247,633	263,622
Bessemer & Lake Erie—						
February	666,534	820,681	30,162	114,932	—7,250	84,931
From Jan 1	1,304,333	1,671,806	—39,935	220,326	—107,290	160,285
Bingham & Garfield—						
February	41,828	49,861	7,206	14,499	—3,351	3,630
From Jan 1	89,474	99,154	23,039	23,480	1,183	2,508
Boston & Maine—						
February	5,968,116	6,350,771	1,028,026	1,160,008	772,547	894,776
From Jan 1	11,941,740	12,777,591	2,050,354	2,051,918	1,526,465	1,515,524
Buff Roch & Pittsburgh—						
February	1,369,010	1,221,811	287,784	199,229	237,784	164,229
From Jan 1	2,828,224	2,498,196	557,727	379,398	457,727	309,386
Canadian National Rys—						
Atl & St Lawrence—						
February	215,292	193,906	16,206	—19,909	2,556	—34,544
From Jan 1	470,566	449,119	68,554	22,030	41,254	—7,232
Chic Det & Can G T Jct—						
February	311,317	295,830	152,253	183,612	142,415	169,612
From Jan 1	634,818	562,095	316,901	332,328	297,259	304,317
Det G H & Milwaukee—						
February	544,754	392,454	205,223	56,756	198,978	51,239
From Jan 1	1,086,952	876,403	395,691	172,307	382,975	161,763
Canadian Pac Lines in Maine—						
February	296,980	278,630	96,352	73,330	85,852	62,330
From Jan 1	598,893	553,225	167,664	152,621	146,664	130,621
Canadian Pacific—						
February	12,613,008	11,786,610	1,905,030	1,154,700	------	------
From Jan 1	26,083,139	23,683,223	3,706,889	1,738,469	------	------
Central of Georgia—						
February	2,572,081	2,345,513	633,493	543,377	508,708	441,438
From Jan 1	5,059,264	4,524,366	1,159,455	847,546	926,304	656,763
Central RR of N J—						
February	3,547,810	4,207,210	424,473	919,326	80,578	570,147
From Jan 1	7,098,745	8,663,913	658,439	1,931,236	—41,635	1,235,648
Central New England—						
February	434,300	677,872	70,463	302,906	43,147	276,596
From Jan 1	861,844	1,273,816	121,168	437,223	66,578	386,211
Charles & West Carolina—						
February	329,805	338,873	54,754	98,990	33,241	78,904
From Jan 1	675,714	641,137	135,999	154,040	93,035	113,931
Ches & Ohio Lines—						
February	9,547,748	8,613,305	2,481,147	1,979,209	1,921,861	1,534,862
From Jan 1	19,768,864	17,915,874	5,186,978	4,135,886	4,068,406	3,243,033
Chicago & Alton—						
February	2,242,796	2,189,158	470,521	446,253	362,552	346,782
From Jan 1	4,746,891	4,879,482	940,446	1,047,864	724,455	848,939
Chicago Burl & Quincy—						
February	11,862,087	11,430,376	3,353,964	2,358,556	2,428,885	1,618,120
From Jan 1	24,375,516	24,830,412	6,410,385	5,222,511	4,524,431	3,603,282
Chicago & East Ill—						
February	2,124,613	1,887,772	300,029	165,747	194,596	65,185
From Jan 1	4,527,070	4,369,510	686,939	561,554	470,722	350,017
Chicago Great Western—						
February	1,791,450	1,836,749	370,417	379,068	277,930	290,649
From Jan 1	3,688,656	3,829,442	687,246	713,237	507,572	541,801
Chic Ind & Louisville—						
February	1,381,092	1,230,558	365,454	267,815	291,247	232,479
From Jan 1	2,835,960	2,668,587	711,171	619,586	569,692	510,087
Chicago Milw & St Paul—						
February	11,529,631	11,565,960	2,114,306	2,173,424	1,362,488	1,410,446
From Jan 1	23,752,464	24,519,533	3,982,651	4,690,775	2,472,599	3,175,310
Chicago & North Western—						
February	10,695,320	10,266,392	2,086,253	1,392,477	1,283,537	591,033
From Jan 1	21,810,721	21,761,425	4,255,651	3,483,384	2,647,129	1,878,575
Chicago River & Indiana—						
February	531,187	544,001	171,852	185,227	131,399	134,033
From Jan 1	1,090,705	1,157,478	365,439	378,710	282,581	290,417
Chic R I & Pacific—						
February	9,324,166	9,290,284	1,721,452	1,926,823	1,132,246	1,407,497
From Jan 1	19,142,590	19,378,169	3,328,868	3,981,123	2,148,963	2,932,069
Chic R I & Gulf—						
February	474,713	496,283	107,642	142,651	89,550	129,799
From Jan 1	987,433	1,051,396	217,287	298,978	181,038	273,259
Chicago St Paul Minn & Omaha—						
February	1,976,381	2,144,577	282,358	540,028	164,878	411,537
From Jan 1	4,097,926	4,482,345	607,023	1,051,700	369,746	795,247
Cincin Indiana & Western—						
February	355,665	360,223	49,913	54,256	34,831	33,158
From Jan 1	757,072	771,480	131,282	137,378	96,282	95,832
Clinchfield—						
February	634,478	697,096	213,517	260,491	153,517	205,491
From Jan 1	1,345,908	1,478,876	465,760	544,025	345,762	434,024
Colorado & Southern—						
February	933,063	940,526	198,719	168,027	134,673	104,291
From Jan 1	1,968,542	2,053,701	407,687	451,590	280,044	324,179
Ft Worth & Denver City—						
February	910,560	914,979	326,131	339,454	263,214	280,274
From Jan 1	1,869,608	1,962,218	660,319	737,031	538,614	618,683
Trinity & Brazos Valley—						
February	147,631	273,940	—27,013	39,587	—34,714	31,738
From Jan 1	334,314	816,704	—63,296	272,549	—78,697	256,637
Wichita Valley—						
February	121,911	141,029	54,254	55,992	44,595	45,348
From Jan 1	284,816	315,874	142,697	141,310	123,635	120,750
Columbus & Greens—						
February	156,001	124,770	270,063	5,757	25,561	4,207
From Jan 1	312,300	261,032	47,076	14,037	44,039	10,929
Delaware & Hudson—						
February	2,473,012	3,837,368	—3,587	752,430	—92,349	640,128
From Jan 1	4,607,591	7,346,105	—441,282	1,131,267	—618,317	906,160
Denver & Rio Grande—						
February	2,278,712	2,280,405	564,841	393,917	379,791	225,630
From Jan 1	4,967,941	4,929,542	1,335,353	848,401	965,129	511,701
Denver & Salt Lake—						
February	251,917	295,992	19,006	69,559	13,003	60,559
From Jan 1	628,193	632,896	119,664	133,088	107,661	115,062
Detroit & Mackinac—						
February	112,448	113,106	9,371	5,890	—759	—4,263
From Jan 1	226,644	243,952	5,590	13,645	—14,753	—6,661
Detroit Terminal—						
February	194,438	168,705	34,884	57,392	19,700	33,563
From Jan 1	372,332	342,569	51,964	100,590	26,337	60,446
Detroit Toledo & Ironton—						
February	1,030,500	976,569	366,404	350,567	290,922	319,812
From Jan 1	2,137,562	2,082,794	798,381	855,331	649,682	763,310
Det & Tol Shore Line—						
February	458,155	350,282	256,081	200,337	231,912	178,841
From Jan 1	880,275	689,718	486,387	367,777	438,734	318,082
Duluth & Iron Range—						
February	119,179	117,981	—169,348	—167,485	—184,580	—175,234
From Jan 1	227,549	242,889	—338,980	—331,762	—295,208	—347,570
Duluth Missabe & Nor—						
February	110,772	98,353	—375,862	—332,527	—462,044	—398,467
From Jan 1	234,844	197,889	—686,603	—684,433	—713,979	—817,052
Dul So Shore & Atlantic—						
February	413,170	424,015	81,676	79,941	52,676	49,941
From Jan 1	835,205	895,387	174,353	164,659	116,353	104,659

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1926. $	1925. $	—Net from Railway— 1926. $	1925. $	—Net after Taxes— 1926. $	1925. $
Dul Winnipeg & Pacific—						
February	192,835	214,103	36,368	67,097	26,716	56,577
From Jan 1	388,037	424,895	70,483	110,352	51,071	89,292
Elgin Joliet & Eastern—						
February	1,914,638	2,215,657	670,121	790,218	575,313	702,524
From Jan 1	3,947,840	4,468,396	1,150,748	1,577,332	961,099	1,402,104
Erie Railroad—						
February	7,266,924	7,971,664	415,540	899,180	48,356	530,943
From Jan 1	14,384,649	15,518,623	651,156	1,280,277	—80,405	580,740
Chicago & Erie—						
February	974,146	1,085,359	340,393	387,198	27,644	330,449
From Jan 1	1,911,198	2,166,098	573,411	736,778	445,585	632,906
N J & N Y RR—						
February	125,641	123,836	14,755	12,056	11,113	8,345
From Jan 1	242,161	250,597	16,383	11,259	9,099	4,223
Evans Ind & Terre Haute—						
February	193,427	190,499	62,555	77,737	56,908	68,649
From Jan 1	407,182	405,145	137,368	154,917	126,189	137,050
Florida East Coast—						
February	3,296,919	2,678,871	1,134,505	1,042,617	1,027,626	920,020
From Jan 1	6,623,769	5,019,278	2,202,700	1,813,385	1,965,190	1,580,370
Ft Smith & Western—						
February	131,484	145,140	16,426	41,162	10,923	35,636
From Jan 1	283,140	310,097	49,480	88,753	38,467	77,551
Galveston Wharf—						
February	105,324	152,529	35,888	46,050	18,888	29,030
From Jan 1	214,789	363,822	59,259	139,664	25,259	105,621
Georgia & Florida—						
February	163,689	134,242	44,312	29,702	37,397	23,139
From Jan 1	322,829	237,974	85,333	35,909	71,301	22,721
Georgia Railroad—						
February	479,130	460,303	68,833	52,366	61,314	39,625
From Jan 1	967,302	956,331	152,555	112,649	137,537	87,296
Grand Trunk Western—						
February	1,439,626	1,383,689	339,765	217,639	271,322	143,416
From Jan 1	2,917,721	2,564,095	682,000	309,667	544,908	161,178
Great Northern System—						
February	6,606,552	6,749,712	1,487,809	1,402,311	768,590	681,708
From Jan 1	13,601,334	13,906,824	3,019,399	2,902,387	1,576,843	1,449,458
Green Bay & Western—						
February	128,425	110,822	37,351	26,875	28,711	19,375
From Jan 1	264,310	242,626	74,888	65,022	57,748	50,022
Gulf Mobile & Northern—						
February	493,832	490,415	158,782	134,325	115,755	105,680
From Jan 1	1,004,341	1,002,049	318,130	256,458	234,122	199,490
Gulf & Ship Island—						
February	344,563	303,821	2,536	101,571	—23,732	72,365
From Jan 1	704,244	617,537	16,290	211,370	—35,630	152,999
Hocking Valley—						
February	1,310,795	1,137,827	286,000	195,338	174,249	95,100
From Jan 1	2,716,708	2,469,659	576,812	462,628	353,353	261,859
Illinois Central System—						
February	14,368,204	13,521,596	3,659,381	3,494,672	2,600,731	2,412,281
From Jan 1	29,762,377	28,500,334	7,411,072	7,066,753	5,289,099	4,879,262
Illinois Central Co—						
February	12,421,606	11,661,542	3,142,824	2,923,374	2,237,054	1,969,075
From Jan 1	25,803,401	24,705,702	6,454,554	5,932,322	4,625,262	4,000,856
Yazoo & Miss Valley—						
February	1,946,598	1,860,054	516,557	571,298	363,677	443,206
From Jan 1	3,958,976	3,794,632	956,518	1,134,431	663,837	878,406
International Great North—						
February	1,309,908	1,385,336	184,149	285,085	142,200	248,335
From Jan 1	2,699,242	2,815,195	412,448	581,456	329,106	507,921
Kansas City Mex & Orient—						
February	114,628	214,326	—16,705	44,618	—20,730	34,618
From Jan 1	246,654	480,297	—27,201	124,842	—35,226	104,842
K C Mex & Orient of Texas—						
February	249,670	309,880	53,163	140,805	46,156	133,805
From Jan 1	519,536	577,748	113,421	202,934	99,414	188,934
Kansas City Southern—						
February	1,395,064	1,266,558	452,711	289,247	345,042	194,828
From Jan 1	2,957,272	2,727,909	973,297	696,798	757,213	508,848
Texarkana & Ft Smith—						
February	217,837	219,431	93,697	104,268	76,662	88,466
From Jan 1	452,386	466,636	203,636	205,026	169,213	173,409
Kansas Okla & Gulf—						
February	205,327	160,957	21,154	—8,690	12,634	—17,366
From Jan 1	424,352	338,573	42,956	—3,385	28,320	—22,288
Lake Superior & Ishpeming—						
February	75,320	74,081	—19,539	—18,432	—34,542	—29,788
From Jan 1	151,981	149,692	—39,032	—38,650	—65,546	—61,354
Lehigh & Hudson River—						
February	209,691	253,847	53,189	74,664	41,389	61,255
From Jan 1	388,916	494,268	79,435	123,641	59,035	99,779
Lehigh & New England—						
February	213,200	386,770	—4,644	75,768	—12,089	61,966
From Jan 1	409,195	755,011	—50,906	116,710	—65,809	94,428
Lehigh Valley—						
February	4,609,312	4,819,772	243,594	1,160,902	70,654	874,468
From Jan 1	8,817,503	11,572,549	—15,410	1,946,767	—304,375	1,403,758
Los Angeles & Salt Lake—						
February	1,810,482	1,679,314	237,546	201,083	104,452	62,970
From Jan 1	3,673,974	3,651,441	382,144	594,609	116,209	318,226
Louisiana & Arkansas—						
February	341,694	320,219	119,288	95,885	83,470	68,412
From Jan 1	680,690	639,028	219,775	166,319	148,885	111,359
Louisiana Ry & Nav Co—						
February	275,357	279,136	19,275	22,646	—3,175	2,474
From Jan 1	577,009	582,595	39,785	30,654	—4,787	—9,915
La Ry & Nav Co of T—						
February	121,334	102,363	15,948	—667	11,934	—4,667
From Jan 1	230,519	223,653	24,978	30,422	17,095	22,422
Louisv Hend & St Louis—						
February	333,037	322,953	108,350	117,767	84,180	97,484
From Jan 1	699,124	672,143	248,372	241,485	198,939	200,563
Louisville & Nashville—						
February	11,904,909	11,218,042	2,741,070	2,472,199	2,144,761	1,946,424
From Jan 1	24,248,967	22,987,369	5,562,761	4,899,047	4,371,224	3,845,201
Maine Central—						
February	1,513,667	1,651,414	204,807	343,389	96,453	242,965
From Jan 1	3,180,009	3,276,607	533,724	612,400	316,949	411,554
Midland Valley—						
February	316,276	341,575	131,721	127,330	114,739	110,547
From Jan 1	637,933	710,563	277,340	287,586	243,483	254,032
Minneapolis & St Louis—						
February	1,136,232	1,234,025	179,563	222,591	115,013	154,192
From Jan 1	2,265,875	2,616,321	296,668	468,048	165,305	334,230
Minn St P & S S M—						
Minn St P & S S M Sys—						
February	3,233,037	3,333,128	570,490	656,356	351,011	432,611
From Jan 1	6,536,410	6,831,772	992,491	1,140,571	525,493	665,599
Mississippi Central—						
February	127,730	110,983	39,496	22,155	29,260	14,532
From Jan 1	263,364	255,804	81,192	60,374	61,049	46,237
Mo-Kansas-Texas—						
February	2,536,863	2,602,422	868,312	899,367	663,623	696,191
From Jan 1	5,302,893	5,529,480	1,760,399	1,940,185	1,352,429	1,525,763
Mo-Kan-Tex of Tex—						
February	1,518,013	1,817,652	382,871	495,559	330,337	442,895
From Jan 1	3,289,949	3,791,916	820,307	930,002	713,611	824,536
Missouri & North Arkansas—						
February	132,438	125,091	—6,052	16,918	—8,780	14,526
From Jan 1	254,811	249,843	—8,503	27,157	—13,669	22,069
Missouri Pacific—						
February	10,205,985	10,097,263	2,280,354	2,053,924	1,806,328	1,630,240
From Jan 1	20,890,023	21,063,403	4,673,958	4,289,301	3,726,148	3,445,446
Mobile & Ohio—						
February	1,571,742	1,480,036	427,847	385,720	338,227	299,913
From Jan 1	3,166,053	3,021,251	842,012	749,203	656,240	575,640
Nash Chatt & St Louis—						
February	1,906,156	1,932,835	415,769	420,514	340,634	360,200
From Jan 1	3,873,274	3,862,592	790 254	726,577	639,994	605,262
Nevada Northern—						
February	77,662	79,447	38,169	32,290	27,185	21,813
From Jan 1	156,583	161,635	72,734	62,436	50,766	41,483
Newburgh & South Shore—						
February	164,370	180,401	37,266	58,172	24,310	44,787
From Jan 1	316,163	355,017	58,899	94,198	33,910	68,005
New Orleans Great Northern—						
February	252,927	236,209	88,512	74,777	68,410	54,707
From Jan 1	524,334	479,913	187,464	152,563	147,612	112,443
New Orl Tex & Mexico—						
February	272,373	245,816	72,719	71,788	46,990	49,503
From Jan 1	541,396	546,258	147.918	169,052	97,618	124,708
Beaumont So Lake & W—						
February	193,854	194,864	45,788	53,787	38,844	42,903
From Jan 1	398,582	381,818	92,808	89,943	78,904	72,160
St L Browns & Mex—						
February	664,874	685,708	209,605	252,467	179,004	222,309
From Jan 1	1,283,024	1,305,899	304,707	464,446	244,152	404,325
New York Central—						
February	29,116,741	28,159,441	6,401,157	5,978,292	4,368,701	4,053,845
From Jan 1	59,473,738	57,833,416	12,715,869	11,626,503	8,648,081	7,803,177
Indiana Harbor Belt—						
February	832,370	828,988	190,435	219,420	151,239	191,095
From Jan 1	1,717,878	1,781,559	381,431	476,232	313,627	416,703
Michigan Central—						
February	7,139,335	6,633,822	2,279,403	1,842,777	1,791,837	1,463,798
From Jan 1	14,290,456	13,619,727	4,372,160	3,802,547	3,441,789	2,982,985
C C C & St. Louis—						
February	6,920,992	6,838,383	1,591,007	1,800,680	1,156,530	1,370,360
From Jan 1	14,344,891	14,675,716	3,217,737	3,911,449	2,367,624	3,018,722
Cinc Northern—						
February	398,401	344,137	153,273	103,726	124,858	82,794
From Jan 1	774,117	751,665	273,375	246,557	222,292	199,792
Pittsb & Lake Erie—						
February	2,709,239	2,817,740	524,702	636,659	357,602	455,291
From Jan 1	5,461,748	5,772,305	1,092,822	1,275,035	732,127	905,866
New York Connecting—						
February	196,351	194,262	115,394	126,068	77,394	86,568
From Jan 1	423,746	460,927	265,937	319,003	189,937	240,003
N Y Susq. & West—						
February	294,556	422,580	—31,096	82,826	—60,333	53,926
From Jan 1	597,037	804,487	—18,975	105,687	—77,448	50,218
Norfolk & Western—						
February	8,325,483	7,795,152	2,889,822	2,598,974	2,136,716	1,998,740
From Jan 1	17,301,536	16,062,258	6,073,027	5,156,267	4,568,942	3,955,628
Northern Pacific—						
February	6,591,525	6,384,583	1,226,862	1,143,989	568,697	485,929
From Jan 1	13,245,794	13,391,544	2,532,335	2,334,097	1,206,955	1,001,669
Northwestern Pacific—						
February	420,257	412,491	39,967	17,841	—1,074	—28,263
From Jan 1	854,906	891,926	74,279	94,325	—7,795	1,210
Pennsylvania System—						
Balt Ches & Atlantic—						
February	78,743	86,706	—27,854	—30,315	—27,881	—30,342
From Jan 1	142,027	161,940	—68,668	—73,512	—68,695	—73,551
Long Island—						
February	2,468,587	2,389,463	227,654	330,528	200,660	303,159
From Jan 1	4,973,443	4,817,510	488,744	490,926	403,433	406,632
Monongahela—						
February	628,767	444,583	299,427	182,360	269,329	166,360
From Jan 1	1,272,144	948,686	606,233	402,768	547,567	370,547
Toledo Peoria & West—						
February	114,786	130,350	—1,280	—4,252	—8,314	—10,264
From Jan 1	236,260	288,597	—9,212	—5,380	—23,246	—17,393
W Jersey & Seashore—						
February	788,107	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
Peoria & Pekin Union—						
February	140,788	163,934	47,045	40,704	30,045	24,704
From Jan 1	303,801	364,724	105,853	102,023	72,853	70,023
Pere Marquette—						
February	3,227,538	2,964,857	920,067	691,211	715,381	527,393
From Jan 1	6,444,829	6,172,977	1,700,603	1,423,164	1,306,071	1,132,994
Perkiomen—						
February	96,442	92,161	40,885	35,013	30,983	29,845
From Jan 1	223,592	208,767	111,455	89,356	95,115	79,021
Pittsb & Shawmut—						
February	128,139	99,388	26,594	14,771	26,472	14,587
From Jan 1	253,489	206,749	54,221	28,783	55,979	28,445
Pitts Shawmut & North—						
February	137,954	139,930	25,986	29,795	23,022	27,139
From Jan 1	277,593	291,930	41,362	59,749	35,436	54,441
Pitts & West Va—						
February	381,779	359,878	157,242	129,151	107,163	92,273
From Jan 1	812,750	740,897	346,647	268,655	247,555	187,483
Port Reading—						
February	238,234	203,077	107,969	109,135	94,347	93,773
From Jan 1	449,584	432,660	218,012	230,921	187,638	200,197
Quincy Omaha & K C—						
February	64,454	60,634	3,041	—4,835	—2,425	—9,468
From Jan 1	140,960	133,628	5,325	—14,674	—5,607	—23,939
Reading Co.—						
February	6,802,326	7,521,176	1,256,789	2,026,164	888,994	1,652,567
From Jan 1	13,379,281	15,180,791	2,314,034	3,820,464	1,577,360	3,073,225
Richm'd Fred'kbg & Pot—						
February	1,059,427	1,015,024	398,668	367,143	317,868	307,951
From Jan 1	2,101,288	2,042,146	820,740	744,578	660,980	623,802
Rutland—						
February	479,535	472,925	48,464	18,708	26,374	—3,537
From Jan 1	968,905	957,863	98,175	27,352	53,423	—16,568
St Louis-San Fran—						
February	6,812,784	6,593,928	2,128,584	1,952,631	1,728,661	1,590,552
From Jan 1	14,030,721	13,854,102	4,304,997	4,178,326	3,532,201	3,414,352
St L-S Fran of T—						
February	131,436	165,481	22,049	46,385	19,528	44,047
From Jan 1	314,484	400,614	89,571	146,417	84,522	141,424
Ft Worth & Rio Grande—						
February	107,458	106,841	13,093	9,278	8,944	5,242
From Jan 1	220,596	245,521	19,752	33,223	11,433	25,165
St Louis Southwestern—						
February	1,490,786	1,473,327	470,423	450,589	400,519	396,152
From Jan 1	3,065,545	3,075,722	946,240	960,351	800,727	829,488
St Louis S W of T—						
February	574,150	624,523	—15,011	—9,386	—43,095	—36,394
From Jan 1	1,219,940	1,320,372	23,236	26,825	32,668	—27,125
San Ant Uvalde & Gulf—						
February	165,368	157,161	52,700	49,779	48,827	46,085
From Jan 1	299,451	278,790	90,281	72,892	82,630	65,345

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Seaboard Air Line—						
February	5,934,693	4,953,597	1,503,813	1,134,518	1,213,062	913,213
From Jan 1	11,987,711	9,753,422	2,988,577	2,019,002	2,407,301	1,576,586
Southern Pacific System—						
Atlantic S S Lines—						
February	976,619	986,431	133,191	—19,047	129,175	—33,630
From Jan 1	1,910,320	1,782,417	209,058	—286,230	182,045	—315,943
Southern Pacific Co—						
February	14,315,855	14,030,892	3,124,729	2,597,921	1,786,976	1,107,455
From Jan 1	29,649,854	29,002,585	6,610,767	5,424,817	4,053,639	2,710,987
Galv Harris S Ant—						
February	2,104,542	2,417,664	280,208	378,980	148,349	289,649
From Jan 1	4,587,460	4,754,458	716,240	676,156	475,204	497,053
Houston & Tex Cent—						
February	1,054,351	1,214,290	189,798	235,975	140,249	104,656
From Jan 1	2,196,896	2,863,478	399,923	842,688	277,185	640,884
Houston E & W Texas—						
February	234,749	233,668	61,322	24,554	44,630	14,463
From Jan 1	483,423	476,526	122,391	50,758	91,961	31,131
Morgans La & Texas—						
February	652,727	674,409	—28,504	35,857	—79,568	—14,417
From Jan 1	1,395,666	1,389,383	34,193	87,849	—67,787	—12,674
St Louis Western—						
February	318,408	319,338	80,509	59,727	57,341	41,335
From Jan 1	653,900	663,195	167,252	138,331	113,451	88,212
Texas & New Orleans—						
February	801,023	832,126	43,021	164,013	7,816	131,707
From Jan 1	1,671,685	1,667,877	230,421	265,289	160,091	200,587
Southern Railway System—						
Southern Ry Co—						
February	12,033,127	11,335,919	3,321,620	3,092,706	2,527,778	2,364,699
From Jan 1	24,207,743	22,991,262	6,324,092	5,949,119	4,669,389	4,599,640
Ala Great Southern—						
February	816,476	781,898	215,340	208,788	148,301	164,687
From Jan 1	1,654,632	1,572,497	457,535	384,528	329,343	288,889
Cin N O & T P—						
February	1,881,226	1,827,298	622,892	647,118	519,476	573,527
From Jan 1	3,804,779	3,703,052	1,270,430	1,282,613	1,054,112	1,114,983
Georgia So & Florida—						
February	615,022	484,494	168,837	167,264	132,141	137,984
From Jan 1	1,317,829	979,922	385,131	342,555	311,772	288,827
New Orleans & Northeast—						
February	509,381	472,261	191,288	185,801	147,859	143,061
From Jan 1	1,018,155	931,655	359,669	321,929	259,820	233,707
North Alabama—						
February	121,983	125,839	54,531	59,291	49,394	54,766
From Jan 1	245,554	242,931	93,042	101,344	82,569	92,094
Spokane International—						
February	88,675	85,114	27,969	25,675	22,593	20,466
From Jan 1	182,356	172,136	60,079	51,254	49,331	40,833
Spokane Portland & Seattle—						
February	563,348	557,902	173,227	164,148	96,184	89,595
From Jan 1	1,145,129	1,127,535	355,064	330,192	200,978	182,123
Staten Island R T—						
February	210,024	199,871	12,072	7,498	—3,883	—9,155
From Jan 1	439,428	399,110	63,264	—16,364	31,375	—48,096
Tennessee Central—						
February	263,351	239,296	53,992	38,716	47,122	38,475
From Jan 1	527,022	480,541	92,033	61,134	79,325	54,639
Term Ry Assn of St Louis—						
February	1,038,205	1,008,863	394,091	319,662	286,250	221,650
From Jan 1	2,169,182	2,284,499	770,068	798,158	558,004	611,834
Texas & Pacific—						
February	2,717,925	2,640,887	629,928	713,429	476,464	573,727
From Jan 1	5,712,735	5,441,405	1,331,978	1,274,098	1,023,995	993,232
Ulster & Delaware—						
February	57,394	72,188	—20,266	—15,173	—26,016	—20,673
From Jan 1	111,368	146,084	—38,370	—31,132	—49,870	—42,132
Union Pacific—						
February	7,125,053	6,833,070	2,063,779	1,890,059	1,359,722	1,203,325
From Jan 1	14,817,425	14,356,878	4,301,163	3,991,278	2,925,832	2,618,078
Oregon Short Line—						
February	2,539,807	2,239,430	589,710	526,612	331,378	281,090
From Jan 1	5,323,527	4,999,597	1,325,254	1,361,665	810,309	870,329
Ore-Wash Ry & Nav Co—						
February	2,007,232	1,885,361	319,868	286,407	148,614	116,414
From Jan 1	3,998,214	3,986,117	597,035	577,369	254,306	237,355
St Jos & Grand Island—						
February	287,038	263,208	90,254	80,525	67,740	63,956
From Jan 1	608,227	549,422	205,116	161,858	158,086	128,720
Union RR (Pa)—						
February	784,509	847,859	8,557	15,851	—2,732	4,851
From Jan 1	1,616,803	1,755,738	124,521	18,871	91,944	—3,129
Utah—						
February	122,965	115,956	43,330	35,117	33,845	29,982
From Jan 1	289,950	337,143	99,924	125,115	80,955	111,844
Vicks Shrev & Pacific—						
February	337,694	298,990	63,727	45,621	37,476	25,171
From Jan 1	705,200	616,186	133,189	74,285	82,233	33,431
Virginian—						
February	1,720,358	1,486,671	765,331	484,566	629,331	358,732
From Jan 1	3,482,134	3,322,478	1,526,198	1,297,433	1,257,084	1,044,444
Wabash—						
February	5,281,326	5,126,694	1,279,376	1,128,604	1,006,379	896,053
From Jan 1	10,695,030	10,532,955	2,531,147	2,225,760	1,995,637	1,760,165
Western Maryland—						
February	1,862,216	1,501,610	548,484	442,662	468,484	382,662
From Jan 1	3,717,218	3,176,920	1,094,256	925,680	939,256	805,680
Western Pacific—						
February	940,341	905,578	178,114	73,963	96,314	—5,696
From Jan 1	2,017,977	1,931,616	412,733	239,074	249,425	81,457
Western Ry of Alabama—						
February	279,634	266,367	82,102	79,453	71,845	66,283
From Jan 1	537,558	526,188	138,645	140,181	114,020	111,871
Wheeling & Lake Erie—						
February	1,414,397	1,357,406	361,308	295,809	238,879	186,302
From Jan 1	2,917,584	2,749,124	735,338	558,536	486,076	344,862

		Income.	Charges.	Balance.
		$	$	$
Georgia & Florida	Feb 1926	17,805	13,257	4,548
	1925	15,840	13,005	2,835
2 months ended Feb 28	1926	32,821	26,374	6,447
	1925	1,520	25,995	—24,475
Western Maryland	Feb 1926	*426,002	248,682	177,320
	1925	*358,333	255,348	102,985
2 months ended Feb 28	1926	*887,024	499,279	387,745
	1925	*759,281	510,854	248,427

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Surplus after Chgs.— 1926.	1925.
	$	$	$	$	$	$
St Louis San Francisco (incl subsidiary lines)—						
February	7,125,159	6,939,820	1,691,093	1,597,850	425,751	338,700
From Jan 1	14,732,985	14,687,120	3,425,516	3,464,095	906,869	942,382

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Net Income— 1926.	1925.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
February	4,054,876	4,420,074	925,148	1,002,958	334,347	384,920
From Jan 1	8,592,842	9,321,397	1,902,776	2,042,944	720,965	802,744

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Feb 1926	5,389	—1,489	115	—1,604
	1925	9,323	818	200	618
2 months ended Feb 28	1926	12,012	—1,582	230	—1,812
	1925	18,165	1,781	400	1,381

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Gulf Coast Lines	Feb 1926	1,152,318	*207,862	151,565	56,297
	1925	1,147,017	*298,816	120,649	178,167
2 months ended Feb 28	1926	2,270,441	*370,243	300,653	69,590
	1925	2,281,836	*532,492	234,473	298,019

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.
	$	$	$	$
cElectric Pow & Lt Corp—Feb	4,039,862	3,666,431	*1,781,185	*1,569,972
12 mos ended Feb 28	46,268,897	42,659,423	*19,274,311	*17,136,279
Illinois Bell Telep Co—Feb	5,056,000	4,632,000	*856,000	*760,000
2 mos ended Feb 28	10,411,000	9,520,000	*1,721,000	*1,648,000
Southern Canada Power Co Ltd and subsidiaries—Feb	117,748	99,134	79,634	54,124
5 mos ended Feb 28	582,793	480,701	394,007	257,587

* After taxes. c Earnings of subsidiary companies only.

Year—	——Month of February—— Gross.	Net.	Surplus aft. Chges.	——12 Months End. Feb. 28—— Gross.	Net.	Surplus aft. Chges.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
1926	78,660	34,622	28,937	827,149	283,627	211,212
1925	62,409	21,482	16,097	720,243	260,719	203,647
Cape Breton El Co Ltd—						
1926	49,045	5,173	—499	564,094	89,438	20,621
1925	51,227	9,102	3,416	650,647	120,668	52,261
Col El & Pow Co—						
1926	285,444	133,545	77,046	2,914,837	814,499	497,608
1925	216,095	102,190	80,209	2,367,995	1,046,687	779,868
Edison El Illuminating Co of Brockton—						
1926	150,781	51,554	50,776	1,676,270	567,809	572,604
1925	150,378	67,242	67,616	1,593,399	580,744	581,565
The El Lt & Pow Co of Abington & Rockland—						
1926	42,709	3,059	2,915	551,525	108,196	103,641
1925	38,125	8,063	7,744	443,659	64,474	61,438
Fall River Gas Works Co—						
1926	74,986	10,779	10,741	994,702	241,746	238,725
1925	76,616	15,844	15,571	1,006,691	256,926	255,422
Galv-Houston Elec Co—						
1926	311,121	76,703	20,801	3,954,211	1,015,601	365,125
1925	303,318	70,511	24,170	3,911,466	1,042,949	499,212
Haverhill Gas Lt Co—						
1926	56,839	12,216	12,213	642,646	131,969	131,656
1925	50,029	10,793	10,788	626,480	151,229	150,487
Houghton Co El Lt Co—						
1926	45,495	18,261	14,640	507,171	154,489	109,464
1925	45,546	17,387	13,306	508,752	139,549	90,400
Jacksonville Traction Co—						
1926	131,509	50,392	33,976	1,403,161	513,637	353,973
1925	96,349	29,619	19,311	1,128,035	328,191	204,128
The Key West Elec Co—						
1926	26,910	11,620	9,061	279,328	108,200	77,635
1925	21,557	9,079	6,625	243,275	94,175	64,585
The Lowell El Lt Corp—						
1926	154,037	57,800	56,640	1,645,384	572,097	568,197
1925	142,841	58,349	58,090	1,549,301	534,551	520,612
Northern Tex Elec Co—						
1926	194,948	64,140	35,034	2,445,084	773,502	425,739
1925	197,666	58,760	30,338	2,655,455	909,453	571,497
Puget Sound Power & Light Co.—						
1926	1,125,994	489,677	283,889	12,949,267	4,949,471	2,709,050
1925	1,090,249	477,745	298,783	12,575,722	4,636,280	2,628,722
Savannah El & Power Co—						
1926	185,901	79,216	48,365	2,010,792	738,623	370,100
1925	157,845	61,829	30,579	1,901,078	719,501	344,625
Sierra Pacific Elec Co—						
1926	95,083	43,994	39,715	1,136,773	489,769	440,192
1925	93,423	43,008	36,212	1,115,846	431,260	357,375

	——Month of January—— Gross.	Net.	——12 Months Ending Jan. 31— Gross.	Net.
	$	$	$	$
Col El & Pow Co—				
1926	325,497	138,390	97,097	2,845,488	783,144	500,771
1925	233,519	104,751	32,796	2,353,946	1,055,944	788,326
Eastern Tex El Co (Del)—						
1926	420,683	126,458	53,534	3,664,125	1,137,561	672,933
1925	215,925	75,076	60,783	2,390,407	860,819	639,664

— Deficit.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Co	Jan '26	109,234	*44,935	6,687	38,248
	'25	95,247	*39,182	5,942	33,240
12 mos ended Jan 31	'26	1,188,960	*502,095	74,220	427,875
	'25	1,077,397	*443,660	70,631	373,029
Binghamton Light, Heat & Power Co	Feb '26	161,814	c55,316	------	------
	'25	134,457	c37,578	------	------
12 mos ended Feb 28	'26	1,727,811	*c627,191	312,882	314,309
	'25	1,457,679	*c528,318	249,006	279,312
Carolina Power & Light Co	Jan '26	344,678	*140,759	49,097	91,662
	'25	309,893	*125,531	50,695	74,836
12 mos ended Jan 31	'26	3,622,382	*1,797,296	618,769	1,178,527
	'25	2,777,896	*1,467,565	502,310	965,255
Fla Public Serv Co	Feb '26	144,936	69,282	------	------
	'25	82,419	30,538	------	------
12 mos ended Feb 28	'26	1,185,819	*407,478	268,471	139,007
	'25	798,552	*229,524	164,749	64,775
Fort Worth Power & Light Co	Jan '26	266,431	*137,422	16,997	120,425
	'25	272,814	*146,989	16,801	130,188
12 mos ended Jan 31	'26	2,832,441	*1,391,942	202,501	1,189,441
	'25	3,054,603	*1,424,015	206,508	1,217,507
Idaho Power Co	Jan '26	229,827	*122,875	56,404	66,471
	'25	225,744	*116,015	57,736	58,279
12 mos ended Jan 31	'26	2,833,341	*1,508,689	686,332	822,357
	'25	2,813,511	*1,472,573	760,576	711,997
Kansas Gas & Elec Co	Jan '26	389,703	*188,906	92,748	96,158
	'25	602,804	*221,716	103,853	117,863
12 mos ended Jan 31	'26	5,006,382	*2,123,574	1,138,462	985,112
	'25	5,700,010	*2,071,661	1,151,147	920,514
Metropol Edison Co and subsidiary cos	Feb '26	803,304	a345,914	------	------
	'25	696,622	a307,259	------	------
12 mos ended Feb 28	'26	8,844,492	*a3,906,897	1,759,229	2,147,668
	'25	8,022,971	*a3,416,702	1,598,519	1,818,183
Nebraska Pow Co	Jan '26	395,207	211,466	70,270	141,196
	'25	383,043	213,052	60,551	152,501
12 mos ended Jan 31	'26	4,177,337	2,205,832	827,678	1,378,154
	'25	3,953,455	1,997,735	682,919	1,314,810

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Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
New Bedford Gas & Edison Light Co	Feb '26	338,109	*125,055	g50,364	74,691
	'25	330,555	*135,944	g54,992	80,952
12 mos ended Feb 28	'26	3,991,080	*1,509,234	g608,862	900,372
	'25	3,620,877	*1,348,046	g605,213	742,833
New Jersey Power Light Co	Feb '26	189,347	a45,705	------	------
	'25	100,478	a28,649	------	------
12 mos ended Feb 28	'26	1,566,525	*a448,995	209,894	239,101
	'25	1,105,925	*a329,822	157,052	172,770
Nor Caro Public Serv Co and sub co	Feb '26	160,039	58,179	------	------
	'25	153,771	52,957	------	------
12 mos ended Feb 28	'26	1,873,802	*626,348	293,063	333,285
	'25	1,738,920	*562,666	273,668	288,998
Pacific Power & Lt Co	Jan '26	322,701	*158,906	65,709	93,197
	'25	285,703	*119,021	65,576	53,445
12 mos ended Jan 31	'26	3,582,420	*593,299	785,717	807,582
	'25	3,183,902	*1,434,536	739,234	695,302
Portland Gas & Coke Co	Jan '26	378,613	*120,169	51,337	68,832
	'25	379,940	*133,338	40,183	93,155
12 mos ended Jan 31	'26	4,036,569	*1,409,272	565,082	844,190
	'25	3,766,445	*1,361,712	468,721	892,991
Reading Transit Co and subsid cos	Feb '26	238,359	a15,836	------	------
	'25	254,727	a20,524	------	------
12 mos ended Feb 28	'26	3,002,931	*a258,485	91,924	166,561
	'25	3,037,587	*a275,730	86,135	189,595
Sayre Electric Co	Feb '26	26,300	a9,816	------	------
	'25	23,417	a7,521	------	------
12 mos ended Feb 28	'26	283,939	*a90,885	30,508	60,377
	'25	231,858	*a80,550	30,351	50,199
Southern Calif Edison Co	Feb '26	2,024,175	1,279,888	502,464	777,424
	'25	1,828,183	1,116,177	409,423	706,753
12 mos ended Feb 28	'26	25,296,803	16,972,814	5,989,068	10,983,746
	'25	21,698,349	9,124,560	4,986,283	4,138,277
Texas Power & Lt Co	Jan '26	681,824	*284,170	83,216	200,954
	Jan '25	656,609	*285,181	73,800	211,381
12 mos ended Jan 31	'26	6,923,521	*3,010,706	990,442	2,020,264
	'25	5,552,467	*2,912,451	843,653	2,069,086
Third Ave Ry Syst	Feb '26	1,042,611	*154,683	225,520	—70,837
	'25	1,079,107	*158,380	225,555	—67,175
8 mos ended Feb 28	'26	9,640,743	*1,781,581	1,800,479	—18,898
	'25	9,558,920	*1,620,292	1,801,962	—181,670
Washington Water Power Co	Feb '26	484,730	281,976	39,607	242,369
	'25	44,285	264,070	51,297	212,773
12 mos ended Feb 28	'26	5,900,464	3,505,369	670,513	2,834,856
	'25	5,322,840	3,116,018	609,998	2,506,020
Yadkin River Pow Co	Jan '26	185,131	*110,174	34,576	75,598
	'25	204,897	*107,127	34,560	72,567
12 mos ended Jan 31	'26	2,063,701	*1,023,639	415,255	608,384
	'25	1,916,018	*1,028,153	415,173	612,980

* Includes other income. a After depreciation and rentals.
c After depreciation. g Includes depreciation.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 27. The next will appear in that of April 24.

Norfolk & Western Railway Co.

(*30th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account for four years was published in V. 122, p. 1754.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons	Products of—Agriculture.	Forests.	Animals.	Coal.	Bituminous Products.	Oth. Min.	Mfrs. & Miscel.
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436	
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040	
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331	
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962	
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983	
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065	
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387	
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191	
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259	

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Avge. mileage operated	2,241	2,241	2,238	2,237
Revenue tons carried	50,266,557	44,425,701	42,574,883	37,357,078
do 1 mile (000 omit.)	13,683,557	12,130,124	11,161,523	10,442,301
do 1 m. per m. road	6,106,114	5,413,566	4,986,630	4,657,220
Av. per rev. ton per mile	0.682cts.	0.699cts.	0.729cts.	0.745cts.
Av. rev. per mile of road	$41,665	$37,843	$36,331	$34,692
No. rev. passengers carr.	4,538,851	5,378,168	6,243,478	6,034,531
do one mile	235,135,070	262,306,228	296,043,981	261,756,223
Av. rev. per pass. mile	3.416 cts.	3.427 cts.	3.444 cts.	3.512 cts.
Av. pass. rev. per m. r'd	$4,777	$5,259	$5,761	$5,265
Net op. rev. per m. road	$16,638	$12,424	$10,218	$9,982

—V. 122, p. 1754, 607.

Philadelphia Co. and Affiliated Operating Corporations

(*Annual Report—Year Ended Dec.* 31 1925.)

A summary of consolidated income for year ended Dec. 31 1925, and consolidated general balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page.

Pres. A. W. Thompson, Pittsburgh, reports in substance:

Satisfactory Year.—The year just closed was generally a satisfactory year in all lines of business in the Pittsburgh District, and the results from operations of the various subsidiary companies of the Philadelphia Co. were satisfactory.

Pittsburgh District.—Generally speaking, operations in the iron and steel and building lines were uniformly better than for several years past; and this was quite true for all industry with the exception of the bituminous coal industry, as the high cost of mining in the organized coal fields made it impossible for the operators to compete with the non-union sections where the output was greatly increased and the market supplies.

Income Results.—The various subsidiary companies of the company were able to pay in dividends, interest and rents sufficient amounts to maintain fixed charges and the usual dividends on the preferred stocks and common stocks of the company, and in addition to provide a surplus.

Financing.—The major financial requirements for development duringthe year by subsidiary companies had been preivously provided, except in the case of the Pittsburgh Railways which in April issued $1,200,000 additional 6% car trust bonds which were marketed on favorable terms.

Retirement of Bonds.—In 1925 the following face amounts of bonds were retired by purchase through sinking funds or by redemption:

Philadelphia Co. 1st M. 5s, due 1949	$107,000
Philadelphia Co. consol. mtge. 5s, due 1951	289,000
Philadelphia Co. 1st ref. mtge. 6s, due 1944	804,600
Union Gas Co. of McKeesport 5s, due 1929	10,000
Equitable Real Estate Co. 6% serial gold notes (exchanged at 80 for Pittsburgh Rys. gen. mtge. 5% bonds)	111,600
Equitable Real Estate Co. 5½% mtge. principal due Mar. 1 1925	80,000

Pittsburgh Railways Bond Retirements.—During the year, through purchases out of funds available with trustees, derived from sales of property, $219,000 underlying bonds were retired.

Companies Eliminated.—Continuing the plan of eliminating subsidiary corporations where practicable, the following companies were closed out or merged with other subsidiaries: Wood Street Electric Co.; Pittsburgh Banksville & Mt. Lebanon Street Ry. Co., McKees Rocks & Ingram Street Ry. Co., Carnegie Bridge Co.; Ambridge Dixmont & Emsworth Street Ry., Carnegie Heidelberg & Bridgeville Street Ry., Pittsburgh, Glenwood & Homestead Passenger Street Ry., Turtle Creek Valley Electric Ry., North End Passenger Ry., Baden & Conway Street Ry., Bloomfield Street Ry., Allegheny Evergeen & Millvale Street Ry., Corey Avenue Street Ry., West End Mt. Washington & Banksville Street Ry., Homestead Street Ry., and Central Transit Co.

Companies Incorporated.—The Pittsburgh Motor Coach Co. was chartered July 27 1925 for the purpose of owning, hiring and operating motor vehicles and similar conveyances for the transportation of persons therein for hire in the counties of Allegheny, Beaver, Westmoreland and Washington, located in the southwestern section of Pennsylvania, and primarily to meet the demand for motor coach service in the Pittsburgh district and surrounding territory. Company started operations on Aug. 14 1925.

New Central Building.—The new Central Office Building of the Philadelphia Co. and affiliated corporations was opened to the public June 25.

INCOME ACCOUNT YEARS ENDED DEC. 31 (*PHILA. CO. ONLY*).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

Divs. and Int. from Inv. Securs.—	1925.	1924.	1923.
Natural gas companies	$628,750	$1,308,260	$2,320,050
Oil company	80,040	120,060	200,100
Electric light and power company	2,800,000	2,793,560	2,145,956
Street railway companies	537,100	641,507	35,051
Miscellaneous companies	159,129	146,388	192,463
Interest from other sources	627,238	364,247	298,441
Rents from lease of gas properties	2,655,671	2,732,190	3,819,007
Rents from lease of other prop. (net)	533	3,040	1,304
Miscellaneous	129	345	521
Total revenues	7,488,590	$8,109,597	$9,012,895
General administration expense	81,899	97,067	147,371
Other general expense	50,717	64,633	61,695
Taxes	155,114	251,110	67,899
Lease of other prop. expenses	931	------	------
Depreciation	------	------	1,187,856
Gross income	$7,199,928	$7,696,787	$7,548,074
Rent for lease of gas properties	292	877	877
Interest on funded debt	2,091,589	2,164,929	2,120,358
Interest on unfunded debt	69,010	148,080	155,247
Guar. div. on Consol. Gas pref. stock	71,676	71,676	71,707
Amortization of debt disc't & expense	170,708	178,729	184,857
Net income	$4,796,652	$5,132,496	$5,015,027
Previous surplus	14,147,466	13,606,498	12,659,084
Additions to surplus	255,127	315,224	160.684
Gross surplus	$19,199,246	$19,054,218	$17,834,795
Dividends on preferred stock	947,385	946,692	946,658
Dividends on common stock	3,715,076	3,715,075	3,166,718
Amortization of debt disc't & expense	139,019	244,985	105,721
Miscellaneous	38,135	------	9,200
Surplus Dec. 31	$14,359,631	$14,147,466	$13,606,498

GENERAL BALANCE SHEET DEC. 31 (*PHILA. COMPANY ONLY*).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	31,879,376	31,371,916	Common stock	46,443,000	46,443,000
Reacquired securities	9,004,623	9,004,623	6% pref. stock	14,590,000	14,587,000
Total investm'ts	69,271,476	72,045,969	5% pref. stock	1,442,450	1,442,450
Sink. fund assets	145,569	106,231	Total fund. debt	46,720,600	47,934,200
Total spec. dep.	38,652	36,054	Obligs. mat'd, &c	36,288	------
Total affil. cos.	16,183,273	13,255,682	Total affil'd cos.	672,596	993,768
Cash	832,526	245,766	Current liabil's	102,824	167,436
Notes receivable	4,462	5,512	Accrued taxes	176,408	208,979
Accts. receivable	10,776	2,558	Accrued interest on fund. debt	646,272	670,759
Prepaid accounts	2,024	3,193	Cons. G. Co. gu.	31,604	31,510
Total deferred accounts	3,405,769	5,045,294	Deferred credits	1,525	------
			Deprec. reserves	5,515,941	4,478,417
			Other reserves	39,385	17,813
			Surplus	14,359,631	14,147,466
Total	130,778,526	131,122,798	Total	130,778,526	131,122,798

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (*a*) Mt. Washington Street Ry. 1st mtge. 30-year 5s, $1,500,000; (*b*) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, $125,000; (*c*) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, $500,000; (*d*) Morningside Electric Street Ry. 1st mtge. 30-year 5s, $200,000; (*e*) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, $300,000; (*f*) Pittsburgh Railways gen. mtge. 40-year 5s, $1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 122, p. 1764, 884.

Duquesne Light Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenues	$22,372,911	$20,339,750	$19,383,622	$16,928,746
Operating expenses	12,289,572	11,727,372	11,933,202	9,869,966
Taxes	1,356,099	1,026,592	659,941	459,553
Net earnings	$8,727,240	$7,585,785	$6,790,479	$6,599,227
Net earns. other oper.	717,939	581,492	421,760	182,257
Other income	------	------	374,715	140,876
Gross income	$9,445,179	$8,167,277	$7,586,955	$6,922,360
Rentals, &c	206,867	226,480	241,202	243,280
Int. on funded debt	2,457,262	2,295,246	2,279,577	2,272,754
Int. on unfunded debt	12,358	14,455	58,131	16,758
Amort of d't disc. & exp.	125,682	118,216	128,320	156,435
Miscellaneous	------	------	------	488
Net income	$6,643,009	$5,512,880	$4,879,724	$4,232,734
Previous surplus	4,028,537	4,454,778	6,542,461	5,089,674
Miscellaneous credits	99,478	181,523	25,878	19,984
Total surplus	$10,771,024	$10,149,180	$11,448,064	$9,342,392
Deduct—				
Preferred dividends	3,100,000	2,219,167	1,362,498	373,882
Common divs. (cash)	2,000,000	1,793,560	1,640,340	1,640,340
do do (stock)	------	1,774,000	------	------
Loss on fixed capital	------	------	288,607	662,151
Rent of property	------	------	------	33,333
Prem. on pf.stk.redeem'd	------	------	760,549	------
Prem. on bds. redeemed	------	------	663,829	------
Amort. debt. disc. & exp.	------	------	728,652	------
Exp. in connection with issue of pref. stocks	------	207,500	1,403,285	------
Miscellaneous	154,307	126,416	145,527	90,224
Surplus Dec. 31	$5,516,718	$4,028,537	$4,454,778	$6,542,462

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BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	76,663,496	69,341,393	Common stock	20,000,000	20,000,000
Constr'n work in progress	4,977,838	4,195,875	7% 1st pfd. stock	30,000,000	30,000,000
Stocks & bonds of other cos.	11,527,412	11,200,928	8% part. pfd. stk.	10,000,000	10,000,000
U. S. Treas. ctfs.	3,000,000	3,000,000	Prem. on cap. stk.	850,000	850,000
Other invest'ts.	4,780,434	4,357,207	Funded debt	41,788,500	41,738,500
Sinking fund assets	4,650	650	Obligations called for redemption	11,300	15,400
Int. on spec. depos.	1,242,212	1,241,988	Affiliated cos.:		
Other spec. depos.	2,019,200	23,740	Acc'ts payable	263,605	464,610
Affiliated cos.	a1,598,620	1,673,837	Workmen's comp.	59,187	48,666
Cash	4,190,503	13,279,272	Consumers' depos.	387,159	357,920
Acc'ts receivable	1,683,229	1,692,397	Acc'ts payable	992,229	1,603,980
Mat'ls & supplies	2,314,216	2,699,225	Divs. payable	180	234
Prepaid accounts	152,244	177,545	Serv. billed in adv.	146,668	110,791
Unamortized debt disct. & expense	2,953,528	3,079,210	Accrued taxes	1,101,232	764,733
Prelim. survey & invest. charges	60,737	77,105	Accrued rentals	7,083	7,083
Other unadj. deb.	678,543	827,251	Accrued interest:		
			On funded debt	1,228,433	1,226,995
			Un unfund. d't.	4,375	4,375
			Deferred accounts	294,968	363,438
			Retirement reserve	4,618,334	4,750,372
			Surplus invest. in fixed capital	576,892	531,986
			Surplus	5,516,718	4,028,537
Total	117,846,863	116867,621	Total	117,846,863	116867,622

a Notes receivable (including those due from Philadelphia Co.), $1,232,822; accounts receivable, $265,799; temporary loan, $100,000.—V. 122, p. 1761, 94.

Pittsburgh Railways Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

The annual report of the Philadelphia Co. shows:

Contract with Municipalities.—Contracts similar to the agreement with the city of Pittsburgh have now been extended to 33 surrounding boroughs and municipalities. Operations under the "city and borough contract," in co-operation with the Traction Conference Board, have been satisfactory.

Traffic.—The county's program of rebuilding bridges connecting the North Side razed the Ninth Street Bridge and made extensive re-routing necessary. This adversely affected revenues to the extent of 4% on a heavily-traveled division to the North Side.

Earnings.—The gross revenues decreased $250,000 compared with the preceding year. In June 1925 a $1 50 weekly pass was instituted; 30,000 were sold that month, since which time the total number has grown to approximately 50,000.

The effect of the weekly pass and other methods of stimulating the use of the street cars is reflected in the estimated number of car rides of over 370,000,000 as against the revenue passengers carried of 269,000,000, which includes transfers and the equivalent revenue rides per pass.

The weekly pass and other special inducements to attract patronage have increased the volume of business and have made available to the regular car rider a lower fare. The result should be that without any noticeable increase in the expenses, the additional rides which justify the purchase of the weekly pass, can be taken care of. Furthermore, there is an incentive for many car riders to use the street cars during the day or in the evening when otherwise they might not do so.

After providing $2,075,000 for depreciation reserve, operating expenses and taxes were reduced $567,742, resulting in a gain of $282,942 in net earnings. Final results of operations for the year leave a balance of $52,131 after provision for the agreed return on investment, cost of new money, liquidation of one-tenth of certain obligations assumed upon termination of receivership and payments to municipalities according to the terms of the respective agreements.

Financing.—In April the company sold on excellent terms $1,200,000 6% car trust bonds, Series B. These bonds were taken by the public at a premium. With the proceeds, 103 new street cars of modern low-floor design were purchased. These cars were delivered late in the year and will further reduce operating and maintenance expenses.

While continued study is being given to the problem of refunding and readjusting the capitalization of the railways sytem, no plan is yet ready to be offered security holders. The holders of 88.8% of the $2,187,000 matured bonds of 13 underlying street railway companies are co-operating generously by accepting meantime a continuation of the respective mortgage rates of interest.

Motor Coaches.—Pittsburgh Motor Coach Co. was chartered for the purpose of meeting a demand for this type of transportation. Company began operations on Aug. 14 1925 by taking over several independent companies, and on Aug. 17 1925 established a new route between the downtown and Squirrel Hill sections of Pittsburgh.

STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pittsb. Rys.]

	1925.	1924.
Miles of road	335.69	329.27
Total cars	1,803	1,583
Passengers carried, revenue	269,345,924	272,315,161
Passengers carried, total	320,968,755	324,688,853
Car miles operated	370,412,204	39,593,501
Earnings per passenger car mile	54.32 cents.	55.3 cents.
Average fare per revenue passenger	7.94 cents.	5.95 cents.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1925.	1924.
Gross revenue from street railway operations	$21,813,696	$22,063,777
Maintenance of way and structures	2,492,697	2,685,011
Maintenance of equipment	2,235,267	2,513,962
Traffic, transport and other expenses	12,119,071	12,161,930
Taxes	614,142	668,018
Net revenue from operations	$4,352,520	$4,034,858
Revenue from auxiliary operations (net)	22,031	56,750
Revenue from other operations (net)	261,641	317,934
Gross income	$4,636,191	$4,409,542
Income charges (*a*) Items under agreement:		
Return of 6% on property val'n of $62,500,000	3,750,000	3,750,000
Return of 6% on additional cap'l for new prop.	x351,000	300,000
Amount of debt, disc. & exp.	122,818	------
Payments to city of Pittsburgh and other municipalities in lieu of licenses, paving assessments, &c.	352,969	331,019
(*b*) Items not under agreement:		
Interest on judgments and settlements	117	15,463
Rental of Seventeenth Street Incline Plane	7,156	2,985
Net income for the year	$52,131	$10,075

x $5,000,000 for 12 months, $300,000, and $1,200,000 for 8½ months, $51,000.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	19,075,756	15,368,128	Common stock	2,500,000	2,500,000
Construc. work in progress	2,049,117	1,931,429	Preferred stock	2,500,000	2,500,000
Gen. M. 5s in treas.	3,461,000	3,461,000	Funded debt	17,057,000	16,660,000
Stocks and bonds of other cos.	1,810,640	1,617,640	Affil'd companies	7,257,406	7,014,074
Real estate mtges.	25,653	15,500	Workmen's comp.	68,127	76,020
Sink. fund assets	40,378	------	Notes payable	360,000	400,000
Special deposit	1,185,191	1,969,925	Accounts payable	967,797	996,756
Affil'd companies	3,395,534	1,880,793	Injuries & damages	11,351	38,695
Cash	1,457,600	3,494,435	Municipal charges	829,574	878,523
Accounts receiv'le	649,509	197,492	Taxes accrued	609,917	608,995
Materials & supp.	719,554	889,748	Rentals accrued	444,894	371,916
Prepaid accounts	156,333	130,462	Accrued interest on funded debt	185,536	213,693
Unamortized debt disc. & expenes.	484,795	476,375	Accrued interest on unfunded debt	------	4,244
Other def'd chges.	3,694,129	4,596,991	Deferred credits	270,094	233,397
			Retirement reserve	2,489,878	843,464
			Other reserves	2,407,799	2,633,280
			Surplus	245,815	56,864
Total (each side)	38,205,190	36,029,920			

—V. 122, p. 1764.

Allied Chemical & Dye Corporation.

(*6th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Wm. H. Nicols, Chairman of the board of directors, together with the income account and balance sheet, will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$23,140,592	$21,059,690	$21,974,558	$17,280,368
Federal taxes	2,574,000	2,519,729	2,826,086	2,165,414
Net income	$20,566,592	$18,539,962	$19,148,472	$15,114,955
Previous surplus	141,288,099	134,209,968	126,428,336	122,659,080
Total surplus	$161,854,691	$152,749,929	$145,576,808	$137,774,035
Pref. divs. ($7 per share)	2,749,943	2,749,768	2,735,094	2,731,942
Com. divs. ($4 per sh.)	8,712,436	8,712,062	8,631,746	8,613,757
Profit & loss surplus	$150,392,312	$141,288,099	$134,209,968	$126,428,336

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 (*Incl. Sub. Cos.*).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., plant eq., mines, &c.	163,819,852	152,835,964	Preferred stock	39,284,900	39,284,900
Investments	6,932,797	19,196,483	Common stock	x10,890,545	10,890,545
Cash	11,435,492	10,292,166	Divs. payable	2,865,595	2,865,595
U.S., &c., securs.	68,626,967	53,833,883	Acc'ts payable	5,412,687	5,161,201
Notes receivable	17,439,500	2,907,219	Accrued wages	376,401	352,793
Acc'ts receivable		15,028,680	Res. for deprec., &c.	89,128,208	81,354,126
Inventories	29,921,808	28,479,160	Gen. conting. res.	13,803,273	13,949,570
Deferred charges	851,631	855,759	Tax reserve	2,979,498	3,076,217
Patents, good-will, &c.	21,305,943	21,305,943	Insurance res've	2,115,214	1,960,512
			Other reserve	3,085,357	4,551,698
			Surplus	150,392,312	141,288,099
Total	320,333,990	304,735,257	Total	320,330,990	304,735,257

x 2,178,109 shares without par value, declared at $5 per share.—V. 120, p. 1735.

Boston & Maine Railroad.

(*93d Annual Report—Year Ended Dec.* 31 1925.)

Pres. James H. Hustis reports in substance:

Operating Results.—The results for 1925 include the operations of the Vermont Valley RR. and of the Sullivan County RR., the capital stock of which is owned by the Boston & Maine RR., and the figures for the previous year have been stated on the same basis so as to afford a proper comparison.

While 1925 shows a marked improvement in financial results and operating efficiency on railroads generally over 1924 and the years following the end of Federal control, the improvement on the B. & M. is even more marked because of circumstances, referred to in succeeding paragraphs, under which it was accomplished.

The net income (after fixed charges) for 1925 was $5,468,909 as compared with $2,107,739 for 1924, an increase of $3,361,170.

The operating revenues for railroads generally increased about 3.3% or approximately $199,000,000, of which about $150,266,000 or 75% was added to "net railway operating income," (the balance before the addition of "other income" and the deduction of fixed charges). On the B. & M. the operating revenues increased about 1.4%, or $1,142,052, while by reason of a reduction in expenses, the amount added to "net railway operating income" was 2½ times that amount, or $2,863,475.

Taking into consideration the inclusion of the Vermont Valley RR. and Sullivan County RR. operations with the B. & M. figures for 1925, and placing the figures for previous years on a similar basis, the net income for 1925 was unequalled in the history of the road. Even after allowing for the reduction in fixed charges by the consolidation of important leased lines in 1919, as a consequence of which leased line rentals were reduced approximately $2,500,000 per annum by the substitution of first preferred stock, the 1925 results were better than in any preceding year with the sole exception of 1916, when war traffic conditions prevailed and the disadvantages of higher operating costs had not reached their height.

The explanation of the conditions under which these accomplishments were gained is found in a combination of causes and circumstances to which brief reference should be made.

Capital expenditures to improve the plant facilities from year to year (amounting to more than $50,000,000 since 1914) have contributed materially to efficient operation and with increasing effectiveness as succeeding improvements supplemented those made previously.

The recovery from the effects of the shopmen's strike in 1922 and the continued improvement in the morale, not only in the shop forces but in the forces generally, have been favorable influences on the net results.

The improved divisions of freight rates obtained from connecting lines in 1924, some of which did not become effective until the latter part of that year, applied throughout 1925.

Satisfactory weather conditions, larger freight revenues and lower prices for locomotive fuel, together with improved efficiency in other directions, have all had their part in the year's record. The general range of prices of material and supplies, with the exception of locomotive fuel, did not change materially over the previous year.

The operating ratio for 1925 and 1924 (revised), subdivided between the general groups of operating expenses, gives the measure of increased efficiencies and economies as indicated below:

	1925.	1924.
Maintenance of way and structures	12.5%	12.7%
Maintenance of equipment	19.5	20.5
Traffic	1.0	0.9
Transportation	40.2	42.8
Miscellaneous	0.4	0.3
General	3.6	3.5
Total	77.2	80.7

Transportation expenses were reduced more than $1,600,000 in the face of an increased freight business, and notwithstanding a full year's effect of wage increases to train service employees granted in May 1924. The ratio of transportation expenses to operating revenues was the lowest in the history of the present Boston & Maine RR.

With a new high record in train loading, and at the same time an improvement in freight train speed, the ton miles per train hour were better than ever before. Coupled with this freight train performance was an improvement in the handling of freight cars in yards, &c., with the result that the car miles per day (and it should be understood that this includes all cars, serviceable and unserviceable, in transit, in yards, loading and unloading) reached 21.1 miles for 1925. In the period of 19 years for which this unit has been recorded, it has never before reached an average of 20 miles sustained throughout a year. The best record for a month was reached in Aug. 1925 (22.21 miles).

By reason of these new high performances in the handling of freight traffic, the freight train miles for the year 1925 were the lowest on record, and service more satisfactory than in many years.

The units of fuel consumption per 1,000 gross ton miles in freight service and per locomotive mile and per passenger car miles in pasenger service were lower than in the past five years or more.

The average number of freight cars on the line daily in 1925 was the lowest shown by records kept for 19 years, although the freight traffic was larger in 1925 than in all but 6 years of that period. The percentage of unserviceable cars was 9.0 in 1925 as compared with 11.4 in 1924.

Effective July 1 1925, an arrangement was made between the Boston & Maine and the New Haven railroads for the joint use of the freight equipment of the two roads, with the exception of refrigerator cars. This arrangement has been of mutual advantage to both roads, as well as to the shippers.

In addition to the improvement in the use of fuel, there was a reduction in fuel prices. The net result was that the locomotive fuel expense for 1925 was only 7.9% of the operating revenues as against 9.3% in 1924 and 12.2% in 1923.

In connection with the reduction in the ratio of maintenance of equipment expenses from 20.5% in 1924 to 19.5% in 1925, it is to be noted that the

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condition of the equipment is better than it has been for a number of years. In spite of a reduction in the total number of units owned, the serviceable locomotives throughout the year averaged a higher number than for any year since 1920. The locomotive failures were fewer in number, and the locomotive mileage between failures was greater than for more than 10 years.

Very little change is shown in the ratio of maintenance of way and structures expenses. During 1925 the expenses were charged with 993,757 cross ties, of which 495,380 or 50% had been creosoted at the Nashua tie treating plant. Corresponding figures for the previous year totaled 964,381 of which 258,398 or 27% were treated. In 1925 new rail was installed to the amount of 14,112 tons, and relay rail to the amount of 19,755 tons as compared with 14,888 and 14,176, respectively, for previous year.

Additions & Betterments.—During the year there was charged for additions and betterments an amount of $2,104,906 of which $751,405 covered new or improved equipment. Land sales and retirements of equipment and other property amounted to $3,366,526. The net result was a credit of $1,261,620.

Financial Readjustment.—In Sept. 1925 the directors approved a plan for the financial reorganization of the company. The plan has already been submitted to stockholders at a special meeting which voted formal approval. Its success depends upon the voluntary co-operation of the holders of $81,472,800 of stock and $43,522,000 of bonds. If the plan is adopted it will constitute an interesting chapter in the history of railroad finance for it will be the largest railroad reorganization in which concessions are demanded of each class of security holder and which is not dependent for success upon the assistance of a court or accomplished through foreclosure of a mortgage or the exercise of the rights of one security holder at the expense of other classes.

The Massachusetts Legislature has already passed appropriate legislation to permit the issue of prior preference stock and to provide for the conversion of bonds into such stock. The holders of more than 85% of the stock have already assented to the plan by depositing their stock with the readjustment committee. It is hoped that the requisite amount of bonds will have been deposited before the annual meeting. Subscriptions have been received from stockholders for approximately $11,200,000 of prior preference stock out of the $13,000,000 which under the plan is to be issued in order to secure funds adequate for improvements to the property of the railroad during the next 4 years. The Massachusetts Department of Public Utilities has already been requested to approve the issue of this prior preference stock and similar approval from the I.-S. C. Commission will be sought in the near future. The readjustment committee hopes that the reorganization plan may become effective in the spring of 1926.

The readjustment committee announced on Feb. 25 that it had received from the syndicate managers who are associated with the work of reorganization an offer to relinquish all compensation due them for their services and agreements in assisting to carry out the plan, and from the New York New Haven & Hartford RR., which is a member of the underwriting syndicate, an offer to surrender its share of commissions.

Both the syndicate managers and the New Haven are represented on the readjustment committee, and it was their opinion and that of the committee that the carrying out of the plan was of supreme importance both to the securities holders of the road and to the public interest. They decided, accordingly, to waive the compensation to which they were entitled, in the belief that it would facilitate the carrying out of the plan.

The general readjustment committee in announcing acceptances of these offers, said that they represented a substantial contribution to the success of the reorganization, to the assets of the Boston & Maine, and to the transportation resources of that great section of northern New England which the railroad serves.

Distribution of Stock.—The total number of stockholders at the close of 1925 was 13,211, a reduction of 3,097 from the number as of Dec. 31 1924.

Changes in Funded Debt.—The funded debt on Dec. 31 1925 amounted to $132,049,479, a decrease of $616,200 since Dec. 31 1924.

The funded debt on Dec. 31 1925 includes the following mentioned bonds, which matured during the year but which were not paid off as they are included in the reorganization plan and agreement of Sept. 1 1925, which provides for their extension for a term of 15 years from their respective maturities at the uniform rate of 5% per annum:

Boston & Maine RR. 3½% bonds, due Feb. 2 1925	$500,000
Fitchburg RR. 4% bonds, due May 1 1925	3,660,000
Boston & Lowell RR. Corp. 3½% bonds, due Sept. 1 1925	500,000
Total	$4,660,000

Holders of more than 95% of these maturities have already agreed to their extension.

Status of Federal Valuation.—Hearings before the I.-S. C. Commission in an effort to prove that the tentative valuation of the property made by the Commission should be materially increased have not yet been completed. Expenditures by the Boston & Maine system up to Dec. 31 1925 in preparing and furnishing data and continuing records and reports as called for by the Commission itself or its Bureau of Valuation have amounted to $1,373,133.

The tentative valuation of the system adjusted to Dec. 31 1925 is $282,435,926 as compared with the property investment figure of $255,843,686 and the outstanding capitalization of $226,199,370. These figures do not include the St. Johnsbury & Lake Champlain RR.

The "net railway operating income" for 1925 amounted to about 4.4% of the tentative valuation figure given above. It is expected that the hearings before the Commission will be completed during 1926.

Interest on Government Loans.—The bills introduced in Congress at the last session, providing for a reduction in the rate of interest on loans made to the railroads by the Government under Sections 207 and 210 of the Transportation Act, having failed of passage, effort is being made in the present Congress to have the debt funded at more favorable terms than the present rate of 6%. Hearings are now being held.

The loan to the Boston & Maine, granted under the sections referred to, amounts to $22,735,479, and that under the Federal Control Act to $25,950,000, the present rate of interest in both instances being 6%.

Status of Branch Line Abandonments.—In April 1925 the I.-S. C. Commission authorized the abandonment of the Nashua & Acton RR., extending from Nashua, N. H., to North Acton, Mass., a distance of 20 miles, and the discontinuance of 4 miles between North Acton and Concord Junction, used under a trackage agreement with the New Haven. After extended hearings, the I.-S. C. Commission rendered decisions in Oct. 1925 covering 4 lines in Massachusetts and 7 lines in New Hampshire. Abandonment was authorized in the case of 6 lines, involving 57 miles of road. Abandonment was not permitted in the case of 5 lines covering 99 miles of road. In the case of the Newburyport Branch, however, 30 miles in length, an understanding was reached (through the offices of the Massachusetts Department of Public Utilities) by which train service, station service and crossing protection were substantially curtailed, and as a result of this experiment in reduced service, operation of this line has been continued.

The unfavorable decision in the case of certain New Hampshire lines appears to have been based largely on public convenience, and the Commission made no definite finding as to the figures of operating losses submitted by the railroad or the counter claims of the opposition.

In Sept. 1925 the Boston & Maine filed 6 additional applications for abandonment, all of which are now pending, with the exception of that covering the Lakeport Branch in New Hampshire. In that case the communities along the line organized committees and after extended conferences with the railroad, agreement was reached by which petition to abandon was withdrawn and the communities agreed to support certain curtailments in train and station service with a view to reducing the loss incurred in the operation of this line. The changes covered by this arrangement were upheld by the New Hampshire P. S. Commission.

With highway conditions being constantly improved, it is believed that some lines which to-day are considered necessary by communities, can be replaced eventually by motor transportation with substantial economy, and with better service. This situation will be dealt with from time to time as the circumstances warrant.

The present status of abandonment applications is indicated as follows:

	Granted.	Refused.	Compromised.	Pending.	Total Applied for
Total mileage	97	69	65	28	259

Local Management for Certain New Hampshire and Vermont Lines.—In the annual report for 1924 reference was made to the changed status of the Suncook Valley RR. in New Hampshire and the St. Johnsbury & Lake Champlain RR. in Vermont. The lease of the Suncook Valley having terminated, operation of the property was assumed by the local officers of that company on Sept. 28 1924. The Boston & Maine has co-operated in furnishing equipment, supplies and other facilities without profit, and has in every way endeavored to assist the local management in continuing operation of the property successfully. Results for 1295, the first full calendar year of operation, show a small balance after taxes, as compared with substantial losses in recent years.

The St. Johnsbury & Lake Champlain RR. in Vermont, although a separate property, had for many years been operated by the Boston & Maine. On Jan. 1 1925 all representatives of the Boston & Maine withdrew from the board of directors and management of the line, and this road has since been operated by a board of directors consisting entirely of citizens of Vermont. The results of operation for the year 1925 show a deficit of $71,677 after interest charges, as compared with a deficit of $130,456 in 1924. This improvement was accomplished in spite of a reduction in gross revenues of $50,577.

In the case of both of these properties the improvement has been brought about partly by the co-operation of the communities served in accepting readjustments of service, but a substantial portion of the economies effected has resulted from reductions of wages from the standard rates in effect on the larger railroad systems and from changes in working conditions. While it cannot be said that these reductions have been welcomed, the employees have apparently realized that the only hope of continuing operation on these lines lies in adjusting expenses to a point where the lines will be practically self-supporting.

Two other Vermont lines, the Montpelier & Wells River and Barre & Chelsea railroads, also separate properties, were taken over by a local Vermont management on Jan. 1 1926, and efforts are being made to continue the operation of these lines at a minimum cost with the co-operation of the communities served.

Freight & Passenger Traffic.—The freight revenues increased 4.7% over previous year, the tonnage increasing 4.9% and the ton miles increasing 3.5%. This is in step with the increase of 4.7% in freight revenues for the railroads generally.

The passenger revenues decreased 7.0% from the previous year as compared with a decrease of only 1.9% for railroads generally.

The decline in the number of passengers carried one mile by the steam railways between 1920 and 1925, according to a statement by the editor of the "Railway Age" in a recent address, was about 25% of the total business of the western lines is now less than it was 15 years ago, while that of the eastern and southern roads has declined to what it was 8 years ago.

On the Boston & Maine, following a steady decline since 1920, the number of passengers carried in 1925 was less than in any other year since 1901 when the Fitchburg RR. was leased. There was some increase in the length of the average journey so that the loss, when measured in passenger miles, is not quite so severe, but the passenger miles for 1925 were lower than in any year since 1905.

Comparing 1925 with 1924, the total number of passengers decreased 7.9%, the decrease in the number of commutation passengers amounting to 6.6%, the number of single trip passengers decreasing 11.6%; and the number of interline passengers decreasing only 0.5%. The average journey of all passengers increased to 20.06 miles from 19.59 in previous year, or 2.4%, so that the loss in total passenger miles amounted to about 5.6%.

Efforts to stimulate renewed travel by train have been made in several directions. Passenger trains have been speeded up, and this policy as applied to the schedules in 1925 is being extended in the schedules now under preparation for the change of time coincident with daylight saving. The "Pine Tree Limited" was inaugurated Sept. 28 1925 as a fast, one-stop train between Portland and Boston, and return, and its success was followed by its extension from Portland to Bangor, and from Waterville to Portland, by the Maine Central RR. As a further step to make travel by rail more popular, a considerable number of excursions were run during the year, with generally satisfactory results.

Boston & Maine Transportation Co.—The railroad made its first use of the motor bus in Sept. 1924, when as a matter of operating economy a bus was substituted for rail passenger service on the Ashburnham Branch. It seemed apparent that there was considerable opportunity to use the motor bus to advantage in connection with or in substitution for rail service, and also opportunity to use the motor truck in connection with rail freight service. The Boston & Maine Transportation Co. was organized in Nov. 1924, as the automotive auxiliary of the railroad for the purpose of carrying on such motor operations as might be found desirable and helpful to the railroad.

Studies showed that 29 buses could be used to advantage to start with, and this equipment was purchased by the B. & M. in the spring of 1925 and leased to the Transportation company. Motor bus service was substituted for electric street cars in Portsmouth, N. H., in May. In June buses were substituted for rail passenger service on the York Harbor & Beach R R between Portsmouth, N. H., and York Beach, Me., with an extension to Wells Beach, Me.

Application was made to the New Hampshire P. S. Commission for permission to operate buses as a supplement to rail service on the Claremont Branch and the Pemigewasset Valley Branch and in substitution for passenger service on the Bristol Branch. These applications were allowed and operations started late in the summer. In July a bus line was started between Boston and Portland to meet competition of other bus lines, and another line instituted between Boston and Bethlehem, N. H.

The Bristol Branch operation is one of the most interesting experiments. Rail passenger service was discontinued except in conjunction with one freight train a day and three bus trips were substituted for the former two passenger trains. The Transportation company undertook to demonstrate that the highway could be kept open during the snow season by the use of highway snow-plows, and this was done quite satisfactorily during the heavy snows of Feb. 1926. On this operation the railroad is making a substantial saving in operating expenses. The Transportation company is just about earning the cost of providing the bus service and those served are receiving a more frequent service.

Studies show that there are other places where similar results can be accomplished. Details of operation are being worked out, licenses to operate are being secured, and necessary equipment is being purchased so that another year will show much progress in the matter.

The operation of the Boston and Portland and the Boston and Bethlehem, N. H., lines showed that in the summer there is a considerable number of pleasure riders attracted by this type of bus service.

For the period in which buses were operated in 1925 the earnings were slightly in excess of the cost of providing the service, including interest and depreciation on the equipment used.

These various operations, carried on as experiments to determine the proper field of the bus as an auxiliary to the railroad, have demonstrated that the railroad can use the bus to advantage as a substitute for trains with light traffic. This substitution makes possible a continuation of service to communities where it would be impossible to continue to furnish rail service without substantial loss. The railroad effects an economy and in most cases the frequency of service is improved.

In June 1925 the transportation company inaugurated motor truck service.

Motor Rail Cars.—While the development of gasoline motor cars for passenger transportation on the rails cannot be said to have passed beyond the experimental stage, the economies as compared with steam service have appeared to be sufficient to justify a substantial investment in this type of equipment.

The Boston & Maine now has in service 13 gasoline rail passenger cars of which 8 are mechanically driven and 5 are of the gas-electric type. Eleven additional cars are now under order—all of the gas-electric type. These cars are being operated on both main lines and branches.

Value of Improved Transportation Service.—The increase in transportation efficiency on the Boston & Maine during the past year has been true in varying degree of the railroads generally, and various industries have indicated the money value of this improvement by reason of the reduction in material stocks.

Statements have been made that in certain industries where formerly it had been necessary to anticipate requirements 3 to 6 months in advance, it is now possible, because of the prompt and dependable rail transportation, to figure on from 30 to 45 days, and to liquidate the stocks accordingly. It is hardly practicable to measure accurately in dollars and cents the value of the improvement, but the annual saving in interest on inventories due to improved transportation is estimated at many millions of dollars.

Changes in Commodities Transported.—The effect of the anthracite coal strike which began Sept. 1 1925 and which was settled only a few weeks ago, was reflected in the tonnage figures.

For the first 8 months of the year or up to the time of the strike, the anthracite coal tonnage showed an increase of more than 7% over the corresponding period of the previous year. Bituminous coal tonnage showed an even larger increase, so that the coal tonnage as a whole was more than 10% higher, whereas the tonnage of commodities other than coal moved during this 8 months' period showed an increase of about 5%. During the last 4 months of the year, while the strike was in effect, the anthracite coal shipments fell off to such an extent that the tonnage amounted to only about one-fourth of that handled in the corresponding four months of 1924. Bituminous coal, however, continued to increase so that for the entire year a reduction in anthracite tonnage of more than 500,000 tons, or nearly 20%, was more than offset by an increase in bituminous

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shipments. The net result was that the total coal tonnage for the year amounted to 5,002,134, or 1,927 tons more than in the previous year.

This corresponds rather closely to the situation for New England in general. Anthracite shipments into New England declined approximately 2,290,000 tons, or about 21%, from the previous year but the total coal tonnage of anthracite and bituminous combined decreased about 34,000 tons, or a little more than 1-10 of 1%.

The tonnage other than coal on the B. & M. showed an increase for the year of about 6.3%. Had it not been for the anthracite strike, an increase in coal tonnage corresponding with the increase in other commodities might have been expected. However, the increased efficiency in the use of coal on railroad locomotives has been accompanied by similar improved efficiency by public utilities plants, and other large users of coal. In view of this situation there may be a reduction in the proportion of coal tonnage to total tonnage, although some former users of fuel oil have returned to the use of coal, probably because of a change in the relationship between the prices of the two fuels.

On the other hand, there have been some local acquisitions to the users of fuel oil, particularly in new buildings. The commodity item "refined petroleum and its products," which on the B. & M. in 1920 amounted to 2.2% of the total tonnage of all commodities, showed a steady growth to 1923; decreased somewhat in 1924, but in 1925 it again made a new mark of 1,058,964 tons, or 4.5% of the total tonnage.

The tonnage of coke increased noticeably after the anthracite strike became effective, reaching a new high mark in 1925 amounting to 241,291, or 89.2% increase over the year 1924.

Potatoes made another high record amounting to 950,277 tons for 1925, or 20.8% increase over 1924.

Pulpwood reached a new high figure of 451,896 tons, an increase of 21.0% over 1924.

Building materials such as cement, brick and lime have been running heavy, and as compared with the previous year show the cement tonnage to be about the same, with brick increasing 46.2%, and lime increasing 12.0%.

Forest products showed a reduction in "logs, posts and cord wood" of 14.3% and in lumber of 2.5%.

Shipments of fertilizer which amounted to over 200,000 tons in 1920 have been showing a downward tendency, the tonnage in 1924 amounting to 141,416 and in 1925 125,592 or 11.2% less than previous year.

Textile shipments which in 1923 amounted to approximately 150,000 tons dropped to 126,996 tons in 1924 and amounted to 131,095 tons in 1925.

The tonnage of less than carload shipments has been decreasing. In 1921 such tonnage amounted to about 2,000,000 or 10% of the total of all tonnage. In 1924 it was 1,659,478 or 7.4% of total and in 1925 it was 1,718,838 or 7.3% of total tonnage.

Freight Rate Situation.—The freight rate structure was not materially changed during the year 1925. A study of the so-called "subnormal rates" is being made to see if the Boston & Maine can gain the necessary increase in revenues without prejudice to New England industry.

The investigation by the I.-S. C. Commission of the class rate scale applying between Trunk Line and Central Freight Association and New England territory, as well as within Trunk Line territory, is pending. Hearings have been held at various points throughout the country, generally attended by representatives of this company.

Establishment of New England Shippers' Advisory Board.—On May 1 1925 the New England Shippers' Advisory Board was created for the purpose of bringing about a closer relationship between the shippers of New England and the railroads which serve them.

Ten other organizations similar to the New England Board have been established throughout the country with the co-operation of the railroads and the Car Service Division of the American Railway Association, resulting in the more effective use of railroad equipment and generally in solving the mutual problems of shippers and carriers. The meetings of the New England Board thus far held have been helpful to an even better understanding, and have offered a means of effecting a real co-operation.

Port Differential Case.—In the report for 1924 it was mentioned that the I.-S. C. Commission had dismissed the complaint of the Maritime Association of the Boston Chamber of Commerce in this case, but had expressed the opinion that the carriers should take steps to equalize the rates on grain and grain products from points west of the Mississippi River and on ex-Lake grain from Buffalo moving to North Atlantic ports.

No action has been taken by our western connections toward equalizing these rates, and the Maritime Association of the Boston Chamber of Commerce has succeeded in having the case reopened with a view of persuading the I.-S. C. Commission to issue a formal order instructing the carriers to make the adjustment suggested.

Interchangeable Mileage Scrip Books.—Mention was made in the last annual report that the interchangeable mileage book case was still pending with the I.-S. C. Commission. The Commission declined the reduction requested.

Railway Mail Pay Decision.—The U. S. Government appealed the decision of the I.-S. C. Commission making retroactive to Feb. 25 1921 the increase of approximately 35% in the rate of mail pay. Upon reconsideration the Commission confirmed the decision. The Boston & Maine thus becomes entitled to about $800,000, and an effort is being made to secure this amount from the Government.

The Boston & Maine and other New England lines also have pending with the I.-S. C. Commission an application filed May 6 1925 asking that the rates of mail pay be further increased, studies having shown that present rates still fail to provide adequate compensation.

Taxes.—In a year when the railroad was able to reduce its expenditures in many directions, there was an increase of $75,217 in tax accruals. This was mainly on account of additional Federal taxes, a part of which applied to prior years. An attempt to levy upon the railroad income taxes upon the normal 2% tax paid by the Director-General to the Government while the railroad was under Federal control, under the theory that such payment was additional income to the railroad, was decided against the Government. This saved the railroad approximately $23,000. Other contested items as yet unsettled involve an amount of approximately $650,000.

The railroad was successful in obtaining a considerable reduction in its tax valuation in the State of New Hampshire, but an increase in the rate of taxation resulted in a tax bill against the railroad about $32,000 higher than the amount paid in the previous year. A petition has been filed for a re-hearing.

It has been deemed necessary to renew efforts to obtain reduction of tax values upon the terminal property in the cities of Boston and Somerville, Mass. The 1925 tax bill of the city of Boston against the railroad amounted to $615,998 upon a valuation of $23,071,100, with a tax rate of $26 70 per $1,000, and in Somerville the railroad was taxed $168,696 32 upon a valuation of $6,156,800, at a rate of $27 40 per $1,000.

The proposed modification of the basis of tax assessment against the railroad in the State of Maine so as to incorporate the factor of net earnings, of which mention was made in last year's report, reached a stage where a bill embodying the change was passed by the State Legislature, but a veto by the Governor was sustained.

Sales of Real Estate.—In addition to the sales of real estate not needed for railroad purposes which, as stated in last year's report, amounted to $2,176,000 during the period 1920 to 1924, further sales were made in 1925 to the amount of about $544,000. In several instances the land thus released was intended for industrial development, with consequent benefits to the communities and to the railroad. On the other hand, purchases of land needed for railroad purposes were made during the year to the amount of about $287,000.

Automatic Train Control.—The orders of the I.-S. C. Commission as to the application of automatic train control on the Boston & Maine have been modified from time to time with the result that at present the road is required to complete an installation between Boston and Greenfield prior to July 18 1926. The Commission has indefinitely suspended the effective date of its order covering the line between Greenfield and Troy. Material for the installation from Boston to Greenfield is under order and every effort will be made to comply with the requirement of the Commission. The expense of this installation will be between $500,000 and $600,000.

Automatic Protection on Highway Crossings.—During the past year the possibilities of installing automatic signals at highway crossings in place of human flagmen have been actively progressed with public authorities. In the course of the year 28 signals of the audible and visible type have been installed at a total cost of $69,557. Of this total 19 units replaced human flagmen and accomplished an annual payroll saving of approximately $35,000. There were in service on Jan. 1 1926, 124 combined wigwag, flasher and bell signals, 50 flasher and bell signals, 3 illuminated sign and bell signals and 157 bells only.

Lease to the Canadian Pacific Railway.—A tentative agreement, subject to approval by the I.-S. C. Commission, has been entered into with the Canadian Pacific Ry. for the lease and operation of that portion of the line under lease from the Connecticut & Passumpsic Rivers RR. to the Boston & Maine, between Wells River, Vt., and the International boundary of Canada, on terms (6% on valuation, plus taxes) which are regarded as favorable to both interests. (See V. 122, p. 1451.)

Railroad Consolidations.—In the Transportation Act of 1920 the I.S-. C. Commission was instructed to prepare a plan for consolidating the railroads of the country into a limited number of systems. A tentative plan was published in Aug. 1921, but no final plan as provided in the Act has been announced.

The Commission has recently recommended to Congress a repeal of the present requirement that a consolidation plan be prepared in advance, and has suggested enactment of legislation which would leave the railroads free to work out their own plans subject to review by the Commission as to whether such consolidations as the railroads thereafter proposed would be in the public interest. There are also other proposals before Congress for amending the present law on this subject.

Final Discharge of Receiver.—By an order entered in the U. S. District Court for the District of Massachusetts, dated May 4 1925, James H. Hustis, who had been appointed temporary receiver Aug. 29 1916, was finally discharged and released from all further duties, liabilities and responsibilities as receiver and his bond and the surety thereon released from all further liability. He was also discharged in the ancillary proceedings in the United States District Court for the Northern District of New York on June 24 1925.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Passengers carried	36,890,519	39,930,857	46,205,368	46,275,630
Pass. carried one mile	740,126,561	772,430,240	867,728,372	847,361,093
Av. rev. per pass. p. m.	2.703 cts.	2.724 cts.	2.619 cts.	2.625 cts.
Revenue tons carried	23,573,777	21,548,210	24,409,572	21,295,716
Rev. tons carried 1 mile	2955885,209	2744213,671	3103817,227	2689914,716
Av. rev. per ton per mile	1.740 cts.	1.747 cts.	1.717 cts.	1.794 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$51,422,292	$47,944,422	$53,409,041	$48,264,270
Passenger	20,213,911	21,309,338	23,022,484	22,556,263
Mail	1,311,213	1,286,138	913,946	995,029
Express	3,126,301	2,804,753	3,122,184	2,919,859
Other	5,555,046	5,352,647	5,843,285	4,984,664
Total oper. revenues	$81,628,763	$78,697,298	$86,310,941	$79,720,084
Operating Expenses—				
Maint. of way & struc.	$10,241,687	$10,076,152	$11,546,362	$11,136,236
Maint. of equipment	15,893,992	16,289,365	19,489,240	16,093,525
Traffic	799,145	694,260	659,348	658,822
Transportation	32,857,838	33,828,789	40,705,825	36,519,361
Miscellaneous operations	290,423	273,641	300,491	338,140
General	2,904,378	2,750,349	2,574,326	2,418,510
Total oper. expenses	$62,987,463	$63,912,556	$75,275,588	$67,164,593
Net operating revenue	18,641,300	14,784,742	11,035,353	12,555,492
Tax accruals	3,187,885	3,040,802	2,935,235	2,571,276
Uncollectible revenues	18,638	11,948	4,428	5,365
Operating income	$15,434,777	$11,731,992	$8,095,690	$9,978,851
Other income	1,572,007	1,116,486	1,351,001	1,431,469
Adjustment (see note x)	--------	--------	*Dr.*89,070	*Dr.*98,430
Gross income	$17,006,784	$12,848,478	$9,357,621	$11,311,890
Deductions—				
Hire of freight cars (net)	$2,868,390	$2,592,303	$4,853,576	$3,740,761
Rent for leased roads	1,229,351	925,523	902,363	920,376
Interest and discount	6,685,141	6,733,724	6,319,301	6,038,772
Other deductions	754,993	824,191	773,451	583,990
Total deductions	$11,537,875	$11,075,741	$12,848,691	$11,283,899
Net income	5,468,909	1,772,737	def3,491,070	27,991
Inc. app. to sink. funds	156,234	147,560	271,714	239,620
y Add'ns & betterments	716,200	716,200	657,450	504,617
Total appropriations	$872,434	$863,760	$929,164	$744,237
Surplus	$4,596,475	$908,977	def$4,420,234	def$716,246

x For the years 1918 to 1923 inclusive the corporate and Federal income accounts are combined and in order that balances carried to profit and loss may agree with corporate accounts an adjustment is made eliminating Federal income transactions and clearance accounts, "Revenues and expenses prior to Jan. 1 1918." y Equipment trust installments.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equip.	a211,661,584	212,965,927	Common stock	39,505,100	39,505,100
Impts. on leased ry. property	7,770,999	7,729,775	Com. stk. scrip	291	291
Sinking funds	b2,887,585	2,748,166	Preferred stock	3,149,800	3,149,800
Deposit in lieu of mtged. property sold	116,280	301,011	1st pref. stock	38,817,900	38,817,900
Misc. phys. prop.	595,402	87,139	Prem. on common stock	4,200,301	4,200,301
Inv. in affil. cos.:			Funded debt	127,389,479	134,135,790
Stocks	1,800,610	2,469,598	Traffic & car service bal. pay	3,142,171	3,182,034
Bonds	1,272,000	1,272,000	Audited accts. & wages payable	2,590,177	3,377,455
Notes	2,300,543	3,254,300	Misc. accts. pay.	322,530	334,995
Advances	17,894	111,184	Int. mat'd, unp'd	1,584,368	1,595,597
Other investm'ts	4,314,607	462,604	Divs. matured, unpaid	17,134	17,505
Cash	4,448,320	4,647,576	Funded debt matured, unpaid	4,663,300	5,300
Cash in transit, agents' remit's	752,804	651,236	Unmatured int. accrued	905,981	911,133
Time drafts and deposits	1,140,000	--------	Unmatured rents accrued	182,354	114,124
Special deposits	7,383	870,252	Due to leased r'd at expiration of leases	209,989	209,989
Loans & bills rec.	2,480,529	439	Other def. liab.	--------	141,394
Traffic & car service bals. rec.	421,888	338,292	Tax liability	*deb.*369,165	*deb.*493,904
Net bal. rec. from agts. & cond'rs	916,876	1,014,070	Prem. on fd. dt.	84,540	117,352
Misc. accts. rec.	2,463,421	3,323,737	Accr'd deprec'n (equipment)	14,715,411	13,740,007
Mat'l & supplies	6,664,664	8,582,925	Accr'd deprec'n (misc. phys. pr.)	22,435	--------
Int. & divs. rec.	72,276	112,830	Oth. unadj. cred.	335,895	425,175
Work. fund adv.	105,994	109,651	Add'ns to prop'y through inc., since June 30 1907	4,365,040	3,557,241
Ins. & oth. funds	12,724	12,724	Fd. debt retired thro. inc. & sur.	1,929,000	--------
Oth. def'd assets	789,027	820,150	Sk. fd. reserves	2,968,549	2,796,632
Ins. prem. paid in advance	116,879	114,903	Profit and loss	3,294,843	3,296,442
Disc. on fd. debt	506,219	592,124			
Oth. unadj. deb.	352,015	507,140			
Securs. issued or assumed, unpledged	38,900	37,900			
Total	254,027,426	253,137,653	Total	254,027,426	253,137,653

Note.—Contingent liabilities, $4,528,000.

a Does not include equipment acquired from leased roads at inception of leases, appraised at $1,416,971. b The bonds and stocks of the B. & M. RR. purchased by the trustee of sinking fund for redemption of improvement bonds, due 1937, at a cost of $2,202,442, are reported above at par ($2,603,500 and stocks $29,000) in compliance with the rule of the I.-S. C. Commission.—V. 122, p. 1599, 1451.

New York New Haven & Hartford RR.

(*Preliminary Annual Statement—Year Ended Dec.* 31 1925.)

Pres. E. J. Pearson reports in brief:

Results.—The 1925 net income equals $4 72 per share of stock outstanding. The net railway operating income for 1925 is 4.74% of the property investment, tentative valuation basis. For the five years since Federal control the return has been as follows:

1925.	1924.	1923.	1922.	1921.
4.74%	4.09%	2.95%	2.75%	.63%

This improvement is encouraging, but the aggregate earnings for these 5 years are approximately $73,700,000 short of the 5¾% fixed by the I.-S. C. Commission as a fair return on railroad property used in the service of transportation.

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While the betterment in earnings is gratifying, to say that the present situation is satisfactory because of improvement over a previous ruinous period would be misleading.

If company is permitted to earn a fair return on its reasonable property value it will have, after the payment of all fixed charges, a substantial net income.

A stable financial structure is necessary in order that the railroad may enjoy good credit, and the better its credit the lower its costs of doing business.

Additions.—During the past 10 years additions to or new property has been added to the extent of over $81,000,000.

Bus Situation.—Prompt, adequate and satisfactory transportation was rendered by company throughout the year, and although the freight traffic, measured in ton miles, was the greatest in the history of the company, a larger volume of traffic could have been handled without congestion or car shortage. The passenger revenue increased $65,126 notwithstanding a continued loss of local travel due to the use, by the public, of highway motor coaches and privately owned automobiles.

In order to meet this situation a subsidiary company, The *New England Transportation Co.*, was incorporated in June 1925 for the purpose of providing adequate passenger service over the highways to meet the popular demand by the public. 95 motor coaches are at present in operation over 30 different routes, totaling 775 miles. Additional routes will be opened up from time to time as may be deemed advisable, with due regard to the company's policy of the retention of all the travel practicable on the rails and the minimum use of the highways.

This motor coach service is not only providing improved passenger service in response to the popular demand, with some reduction in costs, but also closely co-ordinating with rail schedules, it has brought about a material betterment of express and semi-express train service to which travel formerly lost is being attracted.

Operating Ratios.—The following shows operating ratios for the past 5 years and for the so-called test period:

1925.	1924.	1923.	1922.	1921.	'14-'17 (*Test Period*).
73.90%	76.63%	80.50%	81.13%	91.41%	67.56%

The decrease in operating costs has been due to the intelligent use of improved facilities by the management and employees, and also during the year 1925 to more than normal traffic; reduced cost of fuel and some supplies; and the absence of any unusual difficulties affecting transportation or industry.

Boston & Maine.—In the statement of the affairs of the company for 1924 you were advised that a committee had been appointed to consider the future financing of the Boston & Maine RR., and that two directors of company were invited to be and were members of the committee to represent company's interest in the Boston & Maine.

The importance to the public of New England of adequate transportation, good service and rehabilitated credit of its carriers is so obvious, and these accomplishments are so necessary to an eventual resumption of dividends that there has been and will be full co-operation with the readjustment committee of the Boston & Maine RR. in making effective its plan for the financial readjustment of that company.

Under the plan, part of the accumulated dividends on the preferred stock will be waived and payments on the remainder will be made only from one-half of any excess for dividends that may remain after dividends of 6% have been paid on the common stock of which the holdings of your company through the Boston RR. Holding Co. principally consist. It will be from the resumption of dividends on the Boston & Maine common stock that return from your company's investment in the Boston & Maine will be most largely derived.

Under these circumstances, and to fully co-operate with the Boston & Maine readjustment committee, your company decided to subscribe for its allotment involving the purchase at intervals during a period of 30 months of 45,317.37 shares of the 7% prior preference stock of the Boston & Maine; the first allotment being 25% of the total.

In view of the fact that the 7% prior preference stock when, as and if issued, has been selling close to par, the co-operation of your company has been not only helpful to the Boston & Maine but moreover the subscription will not cost your company any substantial sum.

Federal Decree Modified.—In Nov. 1925 the Federal decree was so modified that all the remaining properties taken away from your company in 1914 were returned to it. The company has resumed control of the Connecticut Co., and negotiations have been entered into with the cities of Springfield and Worcester, Mass., looking to the rehabilitation of the trolley lines in those cities from which it may be expected to secure more return upon its large investments.

Seeking Reduction of Interest on Government Debt.—The New Haven, in company with other railroads indebted to the United States Government, is endeavoring to obtain the assent of Congress to a bill which gives discretion to the Secretary of the Treasury to permit reduction in rate of interest on railroad indebtedness provided that the railroad will agree to pay off the entire debt in not more than 40 years. It is our hope that the bill as finally passed will enable us to obtain a reduction in our interest rate to 4% with the agreement that the company will continue to pay 6%, the difference of 2% being applied on the principal, which would entirely pay off the debt within 30 years. Loans made by the Government are the only indebtedness of the company of substantial amount which mature prior to 1940.

INCOME ACCOUNT CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Rev. from freight transp	$67,667,234	$63,432,140	$67,186,374	$59,931,677
Rev. fr. passenger transp	49,735,504	49,670,377	51,360,209	49,217,795
Rev. from mail, express & other transportation	14,863,684	14,111,181	15,394,003	14,097,169
Total ry. oper. rev.	$132,266,422	$127,213,698	$133,940,586	$123,246,641
Ry. operating expenses	97,745,382	97,480,323	107,816,094	99,988,856
Net rev. from ry. oper	$34.521,040	$29,733,374	$26,124,492	$23,257,785
Taxes	4,890,151	4,807,972	4,934,004	4,586,324
Uncollectible ry. revenue	19,045	20,976	94,930	30,558
Equip. & joint facility rents—Net debit	6,287,050	5,117,146	7,817,830	6,566,742
Net ry. oper. inc. (inc. on which rate of return is based)	$23,324,795	$19,787,278	$13,277,728	$12,074,160
Other income	6,987,098	6,369,249	7,192,233	6,324,906
Total income	$30,311,893	$26,156,528	$20,469,961	$18,399,067
Income deductions—Int.	$15,486,988	$15,755,239	$15,989,205	$15,797,817
Other	7,406,653	7,402,638	7,397,861	7,512,185
Net inc. transferred to credit of profit & loss	$7,418,252	$2,998.650df	$2,917,106df	$4,910,936

—V. 122, p. 1606, 1307.

Union Carbide & Carbon Corp.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Pres. Jesse J. Ricks 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.	1922.
Earnings (after prov. for income tax)	$28,267,089	$23,939,639	$22,030,182	$16,460,098
Depreciation, &c.	7,201,527	6,178,215	4,895,076	3,808,372
Interest	543,975	489,852	430,432	438,377
Divs. on pfd. stk. of subs.	500,260	500,260	500,260	497,235
Net income	$20,021,327	$16,771,312	$16,204,415	$11,716,114
Earnings of companies 100% owned	------	------	def665,000	------
Previous surplus	75,334,931	71,450,857	66,550,374	65,473,192
Unamort. book val. of patents, &c.	*Dr.*29,423,509	------	------	------
Net adjustments	*Cr.*217,237	*Cr.*411,426	------	------
Total surplus	$66,149,986	$88,633,596	$82,089,789	$77,189,306
Divs. on Union Carb. & Carbon Corp. stk.	($5)13,298,665	($5)13298665	($4)10638932	($4)10638932
Profit & loss surplus	$52,851,321	$75,334,931	$71,450,857	$66,550,374

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, mach., &c.	158,553,543	116,935,104	Capital stock	x109,112,421	109,112,421
Cash	12,444,838	8,045,500	Notes and accts. payable	5,123,971	7,194,277
Notes and accts. receivable	18,829,470	19,373,981	Int. accrd. & due	208,414	159,317
Inventories	28,916,795	29,827,463	Div. payable	3,324,666	3,324,666
Cylinders for gas shipment	------	22,783,559	Accrued taxes	3,871,431	3,524,586
Investments	2,852,078	2,484,736	Accr. divs. (subs.)	75,574	75,574
Power leaseholds patents, trade marks, &c.	1	36,055,672	Other accr. liabs.	548,020	466,825
Deferred charges	1,501,256	1,076,279	Fund. debt, subs	13,857,000	9,789,700
			Res. for deprec.	27,654,162	21,128,999
			Pfd. stock, subs.	6,471,000	6,471,000
			Surplus	52,851,320	75,334,930
Total assets	223,097,982	236,582,297	Total liab.	223,067,982	236,582,297

x Represented by 2,659,733 shares of no par value.—V. 122, p. 1185.

Delaware & Hudson Company.

(96*th Annual Report—Year Ended Dec.* 31 1925.)

INCOME STATEMENT FOR CALENDAR YEARS

	1925.	1924.	1923.	1922
Transportation of mdse.	$17,007,189	$16,314,917	$16,220,200	$15,557,222
Transportation of coal	17,772,850	22,308,428	24,329,812	15,276,651
Passengers	5,752,360	5,832,388	4,999,972	4,723,005
Miscellaneous	1,237,092	557,255	1,770,467	2,266,379
Total oper. revenue	$41,769,491	$45,012,988	$47,320,452	$37,823,256
Maintenance of way, &c.	4,713,894	5,328,910	4,414,384	5,140,223
Maint. of equipment	11,121,308	12,200,672	13,114,203	11,590,317
Traffic	609,370	574,235	486,676	526,017
Transportation	15,499,877	16,688,257	19,366,915	16,085,687
General & miscellaneous	2,097,835	1,955,364	1,993,445	2,235,919
Transp. for invest. (*Cr.*)	12,158	19,512	23,384	*Dr*36,890
Total oper. expenses	$34,030,126	$36,727,926	$39,352,240	$35,615,053
Net earnings before taxes	7,739,365	8,285,062	7,968,212	2,208,203
Other Income—				
Hire of freight cars	194,512	595,409	*Dr.*262,635	*Dr.*65,052
Rent freight equipment	175,837	148,313	164,454	224,380
Joint facility rents	178,725	167,825	180,133	122,804
Gross ry. oper. income	$8,288,439	$9,196,608	$8,050,165	$2,490,334
Railway tax accruals	1,136,746	1,437,180	1,119,358	932,416
Uncollectible ry. revenue	3,754	11,404	11,095	11,361
Rent for equipment	58,331	76,717	85,656	76,784
Joint facility rents	374,165	362,543	384,029	356,923
Net ry. oper. income	$6,715,442	$7,308,764	$6,450,026	$1,112,850
Non-oper. Income—				
Income from leased road	91,395	91,389	91,389	101,832
Misc. rent income	73,422	72,718	108,520	68,151
Misc. non-op. phys. prop	1,265,865	2,173,147	1,924,454	10,673
Dividend income	1,279,236	1,436,603	1,412,606	1,282,295
Inc. from fund. secs. and unfund. secs. & acc'ts.	516,672	293,207	285,300	336,559
Miscellaneous income	2,186,009	1,795,565	1,511,192	1,981,245
Gross income	$12,128,041	$13,171,393	$11,783,487	$4,893,606
Deductions—				
Rent for leased roads	1,904,152	1,855,034	1,843,810	1,836,949
Int. on funded debt	3,602,113	3,464,771	3,479,592	3,427,066
Int. on unfunded debt	183,985	169,790	160,718	70,602
Misc. tax accruals	1,182,940	1,438,800	1,207,911	14,202
Miscellaneous	347,142	425,622	397,756	20,788
Net income	$4,907,708	$5,817,376	$4,711,699	*Loss*$476,000

Dividends at rate of 9% per annum ($3,825,270) have been paid regularly since 1907.—V. 122, p. 1022.

Chicago Indianapolis & Louisville Ry.

(29*th Annual Report—Year Ended Dec.* 31 1925.)

Pres. H. R. Kurrie, Chicago, March 1, wrote in substance:

Capital Obligations.—On June 1 company issued its equipment trust obligations in the sum of $1,123,100 to the Pullman Car & Manufacturing Corp. in connection with the acquisition of 500 40-ton capacity box cars, and 250 55-ton capacity hopper type coal cars. This amount is payable in 30 equal semi-annual installments coommencing Dec. 1 1925, with interest at the rate of 5% per annum, represented by 30 int. notes of various decreasing amounts, maturing consecutively semi-annually from June 1 1925.

During the year equipment trust obligations to the amount of $154,537 matured and were paid.

During the year the Guaranty Trust Co. of New York, trustee of the 1st & gen. mtge., certified and delivered to the company its 1st & gen. mtge. 6% gold bonds, series "B," in reimbursement of capital expenditures in the amount of $1,955,000, which are on hand in the treasury.

Dividends.—Dividends aggregating 4% on the preferred stock and 5% on the common stock, were declared payable out of the accumulated income and were charged to profit and loss.

Traffic Statistics.—The number of revenue tons of freight carried one mile during the current year aggregated 1,217,125,290, as compared with 1,051,638,235 in 1924, an increase of 15.74%. The average distance hauled per ton was 151.38 miles in the current year, as compared with 140.46 miles in 1924, an increase of 7.77%. Average receipts per ton mile for the year were 1.081 cents as compared with 1.177 cents last year. The revenue per freight train mile was $5 91, as compared with $6 27 in the preceding year. Reduction in receipts per ton and train mile is due to a larger percent of traffic carrying lower than the average ton mile earnings in 1924, and not to lower rates or divisions.

This company originated 3,802,696 tons, or 47.3% of the total revenue tons handled in 1925, as compared to 3,877,061 tons, or 51.78% of the total revenue tons handled in 1924.

The effect of automobile and auto bus service on local and short haul passenger traffic is reflected in the number of passengers carried one mile, which, during the current year aggregated 82,670,513, as compared with 88,180,385 on the previous year, a decrease of 6.25%. The average distance traveled per passenger was 77.16 miles, compared with 66.58 miles in the previous year, an increase of 15.98%. The average revenue per train mile was $2 25, as compared with $2 12 last year, an increase of 6.13%, and the average number of passengers in each train was 51.3, as compared with 49.21 last year. Passenger train miles, including a proportion of mixed-train service, amounted to 1,568,563 for the year, as compared with 1,738,607 last year, a decrease of 170,044, or 10.84%, and reflects the reduction in local train service.

Operating Statistics.—The average number of revenue tons of freight per train was 546.3, as compared with 532.71 in 1924, an increase of 2.55%, and including company material, the average was 573.29, as compared with 566.68 last year, an increase of 1.17%. The average number of tons of revenue freight in each loaded car was 27.4, as compared with 26.62 last year, an increase of 2.93%. The average miles run each day per car was 23.8, as compared with 19.9 last year, an increase of 19.59%. The daily traffic density in net revenue tons per mile of main track operated averaged 5,127 this year, as compared with 4,403 last year, an increase of 16.46%. Gross ton miles per train-hour, excluding locomotives and tenders, were 13,986, an increase of 732, or 5.5%. Net ton-miles per train hour were 6,654, an increase of 354, or 5.6%. Net ton-miles per car-day were 457 as compared with 379, an increase of 20.6%. Pounds of coal per 1,000 gross ton-miles was 156, a reduction of six pounds under the average for 1924. Miles per locomotive-day were 84.1 as compared with 75.9.

Operating Results.—The operating revenues for the year amounted to $17,686,040, an increase of $642,040, or 3.8% over the revenues of the previous year. The total operating expenses amounted to $12,869,194, or $400,453 more than in 1924, an increase of 3.2%. Total net railway operating income was $2,843,523, an increase of $686,153 over 1924. This is equivalent to a return of 5.58% upon the investment of the property devoted to transportation service. The ratio of operating expenses to revenue was 72.8% as compared with 73.16% in 1924, and 72.2% in 1923.

Additions & Betterments.—The total cost of additions and betterments made during the year amounted to $1,924,601. $1,366,627 of this amount

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represents the cost of 500 box cars and 250 hopper bottom coal cars received new from Pullman Car & Manufacturing Co. during the year The balance arises largely in connection with replacements.

Guaranty Period Claim.—Settlement of the guaranty period claim of the company pending before the I.-S. C. Commission has not been made. The matter was argued orally before the entire Commission in Jan. 1926 and its decision is expected within a short time.

Federal Valuation.—The case involving the matter of final value to be placed upon the properties of the company under the valuation section of the Inter-State Commerce Act which was pending decision by the I.-S. C. Commission, as stated in last year's report, was re-opened during the year at the request of the Bureau of Valuation. Several hearings have been had in the matter since then, and a further hearing will be held in the near future.

GENERAL STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	650	653	657	655
Operations—				
Passengers carried	1,071,459	1,324,365	1,498,576	1,440,598
Pass. carried one mile	82,670,513	88,180,385	93,997,999	87,787,191
Avge. per pass. per mile	3.396 cts.	3.419 cts.	3.423 cts.	3.471 cts.
Rev. fght. (tons) carried	8,040,005	7,487,197	7,915,823	6,543,175
do (tons) carr. 1 m.	1,217,125,290	1,051,638,235	1,123,672,769	943,711,075
Avge. per ton per mile	1.081 cts.	1.177 cts.	1.158 cts.	1.209 cts.
Avge. train load (tons)	546	533	564	545
Earn. per pass. train m.	$2.25	$2.12	$2.25	$2.24
do per fght. train mile	5.91	6.27	6.52	6.59
do per mile of road	27,195	26,116	27,288	24,491

INCOME ACCOUNT YEARS ENDED DEC. 31.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$13,156,908	$12,381,665	$13,012,281	$11,411,186
Passenger	2,807,328	3,014,956	3,217,161	3,053,902
Mail	298,609	297,657	276,929	280,436
Express	434,605	400,589	411,629	328,563
Misc. pass. train rev.	87,778	84,368	102,366	106,995
Other transport. rev.	198,516	209,466	244,940	205,781
Other operating revs.	702,297	655,298	658,241	644,721
Total	$17,686,040	$17,043,999	$17,923,547	$16,031,586
Operating Expenses—				
Maint. of way & struct.	$1,841,716	$1,769,709	$1,767,297	$1,632,723
Maint. of equipment	3,766,046	3,603,969	3,912,056	3,567,209
Traffic expenses	419,144	403,380	397,154	388,059
Transportation expenses	6,267,011	6,111,834	6,288,278	5,990,877
Miscell. operations	190,442	191,918	194,296	175,600
General expenses	401,267	409,179	401,606	425,182
Transport.for invest., *Cr*	16,433	21,250	17,229	18,508
Total	$12,869,194	$12,468,741	$12,943,458	$12,161,144
Net rev. from ry. oper.	4,816,846	4,575,259	4,980,090	3,870,443
Railway tax accruals	895,069	936,986	1,043,768	774,214
Uncoll. railway revenue	1,415	1,353	1,031	1,088
Railway oper. income	$3,920,362	$3,636,920	$3,935,291	$3,095,141
Deduct—				
Hire of frt. cars, Dr. bal.	613,813	789,554	869,418	607,063
Rent from equipment	*Cr*971	*Dr*299	*Dr*633	*Cr*3,249
Net joint facility rents, *Dr*	463,997	689,698	712,205	681,479
Net ry. oper. income	$2,843,523	$2,157,370	$2,353,034	$1,809,847
Non-operating income	128,737	152,411	165,034	146,775
Gross income	$2,972,259	$2,309,781	$2,518,068	$1,956,622
Deduct—				
Rent for leased roads	36,951	34,787	36,073	38,396
Misc. rents & tax accr'ls	5,180	5,170	1,210	678
Int. on funded debt	1,300,691	1,255,011	1,214,280	1,197,289
Int. on unfunded debt	1,679	2,632	1,594	17,628
Miscell. income charges	7,009	7,435	8,905	7,863
Net income	$1,620,750	$1,004,745	$1,256,006	$694,768
Previous surplus	1,449,609	2,061,673	2,267,906	2,400,423
Miscellaneous credits	2,037,838	714,742	622,229	969,517
Total surplus	$5,108,197	$3,781,155	$4,146,141	$4,064,708
Preferred divs. (4%)	199,652	199,652	199,652	199,652
Common dividends	(5%)524,850	(4½)472,365	(3¼)341,152	(3¼)341,153
Miscellaneous debits	1,138,426	1,659,528	1,543,663	1,255,997
Profit & loss surplus	$3,245,269	$1,449,609	$2,061,673	$2,267,906

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equipm't.	49,262,785	47,338,184	Common stock	10,500,000	10,500,000
Inv. in affil. cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	30,032,787	26,704,100
do unpledged	331,511	331,511	Government grants	10,203	10,203
Bonds unpledged	1,364,638	1,491,763	U. S. Government	155,000	155,000
Notes	50,895	57,018	Traffic, &c., bals.	675,418	557,422
Advances	717,345	719,789	Accounts & wages	1,332,003	1,693,453
Other investments	183,959	167,632	Misc. accounts	262,451	244,231
Misc. phys. prop.	49,414	49,415	Matured int., divs. and funded debt	362,251	362,251
Imp. leased prop.	10,683	8,505	Int. mat. unpaid	529,700	530,580
Dep. in lieu of mtg. property sold	2,701	2,701	Unmatured int.	58,186	60,886
Cash	242,330	361,609	Deferred liabilities	88,641	62,870
Loans & bills rec.	1,830	1,830	Taxes accrued	1,043,815	1,020,245
Material & suppl.	1,331,422	1,442,781	Other unadj. items	1,069,467	956,590
Special deposits	529,700	530,580	Accrued deprec'n.	2,919,622	2,697,209
Traffic, &c., bals.	197,023	293,946	Add'n to prop. thru income & surp.	50,417	47,704
Miscell. accounts	779,117	721,140	Inv. in road & eq. since Apr. 30 '16	3,301,555	4,301,231
Other curr. assets	116,399	75,821	Profit and loss	3,245,269	1,449,609
Securities issued or assumed:					
Unpledged	2,878,700	923,700			
Pledged	964,000	964,000			
Other unadjusted debts	1,204,835	454,162			
Total	60,636,787	56,353,586	Total	60,636,787	56,353,586

—V. 121, p. 454.

Bangor & Aroostook Railroad Co.

(32*nd Annual Report—Year Ended Dec.* 31 1925.)

Pres. Percy R. Todd, Bangor, Me., Feb. 12, wrote in substance:

Company's property is in a higher state of efficiency than ever before.

During the year we handled a total of 32,744 cars, containing 22,673,770 bushels of potatoes. This is the largest potato tonnage that we have ever handled in a corresponding period and is due to the crop of 1924 being the largest ever known, but unfortunately the prices remained low during the entire season of marketing that crop, which ended in June. The 1925 crop, however, while considerably less than the 1924, is bringing a very high price, with the result that the farmers along our line will be able to a large extent to recoup their losses of previous years and put them on a solid foundation for the future.

As already stated, the potato crop grown in 1924 was the largest ever produced along our line and resulted in very much larger earnings from the transportation of potato shipments during the first six months of 1925 than usual; on the other hand, the crop of potatoes grown in 1925 being about 25% less than that of 1924, resulted in much smaller shipments in the last two or three months of 1925 than usual, which accounts for the falling off in our earnings in the latter months of 1925, but in spite of this fact the earnings available for common stock dividends were practically the same as in 1924.

For the same reason our earnings from the transportation of potatoes during the first 6 months of 1926 will certainly be less than for the same period in 1925, but as shown by the month of January this will be partly offset by increased earnings on inward freight due to increased purchases by the farmers.

During the fall we inaugurated a new method of handling potato shipments in refrigerator cars, having made a contract with a refrigerator car company to furnish us with a supply of these cars for potato shipments sufficient to allow the discontinuance to a large extent of the use of lined box cars. Shippers are permitted to install portable charcoal heaters in the bunkers of these cars and arrangements were made for the return of stoves which is working out very satisfactorily to all concerned.

At Madawaska, Me., a large paper mill was built during the year and is now in operation. The pulp to supply this mill is manufactured at Edmundston, N. B., directly across the St. John River from Madawaska, and brought through pipe lines across the international bridge to the new mill and manufactured into a fine grade of paper. Two paper machines are now in operation and plans are being made for adding two additional machines during 1926, which it is expected will practically double the output, and ultimately when the plant is completed it is anticipated that there will be eight of these machines in operation.

The stockholders on Oct. 27 approved the acquisition of all of the stock (with the exception of a few shares) of the Bangor Investment Co., the par value of this stock being $1 per share and the purchase price being 60 cents per share. The few remaining shares were acquired early in Jan. 1926, and a majority of this stock was sold during 1925 at cost price to the Van Buren Bridge Co., and the balance will be sold in 1926.

Directors view with alarm the tendency of Congress to take out of the hands of the I.-S. C. Commission the complete regulation of rates and to direct, or request, that Commission in specific cases to make certain rate changes, as this if continued can only finally result in totally destroying the efficiency of the I.-S. C. Commission and the benefits of the experience gained by that Commission in its many years of existence.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons revenue freight	2,088,807	2,176,378	2,056,891	2,157,019
Ton miles, rev. freight	269,688,735	266,478,652	252,398,942	267,482,345
Passengers carried	407,701	465,572	504,094	503,449
Pass. miles—revenue	16,053,796	18,727,924	21,163,029	20,580,555
Freight revenue	$5,867,703	$5,831,831	$5,589,827	$6,252,789
Passenger revenue	$694,413	$788,445	$884,634	$897,557
Av. frt. rev. p. m. road	$9,525	$9,464	$9,071	$10,029

INCOME ACCOUNT CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	$5,867,703	$5,831,831	$5,589,827	$6,252,789
Passenger revenue	694,413	788,445	884,634	897,557
Mail, express, &c.	300,372	303,839	295,341	286,623
Railway oper. revenue	$6,862,488	$6,924,115	$6,769,802	$7,436,969
Maint. of way & struc.	1,268,914	1,217,016	1,241,658	1,399,771
Maintenance of equip.	1,410,353	1,586,408	1,432,680	1,620,212
Traffic	57,353	50,125	51,005	49,452
Transportation	1,888,222	1,980,447	2,115,696	2,179,791
General & miscellaneous	292,224	266,494	241,413	253,367
Transp. for invest. (*Cr.*)	3,199	1,450	2,678	915
Net oper. revenue	$1,948,621	$1,825,076	$1,690,027	$1,935,291
Tax accruals & uncollec.	572,440	519,946	531,684	537,695
Railway oper. income	$1,376,181	$1,305,130	$1,158,343	$1,397,596
Hire of equipment	*Cr.*327,196	*Cr.*434,398	*Cr.*507,759	*Cr.*254,231
Other income	71,623	66,454	*Dr.*4,348	61,578
Gross income	$1,775,000	$1,805,983	$1,661,754	$1,713,406
Interest on funded debt	1,031,651	1,045,175	1,042,719	1,031,335
Int. on unfunded debt	6,118	11,346	11,113	821
Miscellaneous charges	11,387	23,238	11,906	3,480
Amort. of disc. on fd. dt.	2,216	3,474	1,106	------
Preferred div. (7%)	243,600	243,600	243,600	304,500
Common dividend	(6%)231,600	(5¾)221,950	(5¾)221,950	(4%)154,400
Balance, surplus	$248,428	$257,200	$129,360	$218,868

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in road & eq.	32,477,267	31,923,241	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtgd. prop. sold	2,779	------	Common stock	3,860,000	3,860,000
Misc. phys. prop.	21,613	21,613	Funded debt	21,675,500	21,836,000
Inv. in affil. cos.	558,653	511,900	Loans & bills rec.	200,000	200,000
Other investments	------	38,456	Traffic & car serv. bals. payable	45,321	32,556
Cash	194,368	365,784	Acc'ts & wages pay	456,212	236,878
Special deposits	339,380	340,816	Misc. acc'ts pay.	11,818	12,485
Loans & bills rec.	12,816	1,168	Int. mat'd unpaid	220,037	221,815
Traffic & car serv. bals. receivable	287,508	374,274	Unmatured & accrued divs.	293,676	291,265
Net bal. rec. from agents & cond'rs	13,966	37,123	Other curr. liabil.	17,514	18,637
Misc. acc'ts receiv.	98,805	250,375	Deferred liabilities	4,255	1,192
Material & suppl's	973,081	1,020,490	Tax liability	131,764	88,488
Int. rec. accrued	148	30	Prem. on fund. d't	2,995	3,316
Divs. rec. accrued	3,750	------	Accr. depr., equip.	1,807,447	1,621,940
Other cur. assets	66,670	4,702	Other unadj. cred.	41,790	241,102
Working fund adv.	3,824	409	Add'ns to property through surplus	222,252	205,486
Other def'd assets	959	3,796	Profit and loss	2,673,255	2,862,124
Unadjusted debits	88,249	139,109			
Total	35,143,837	35,033,285	Total	35,143,837	35,033,285

—V. 121, p. 2151.

Vicksburg Shreveport & Pacific Ry. Co.

(26*th Annual Report—Year Ended Dec.* 31 1925.)

President Larz A. Jones, New Orleans, Feb. 25, wrote in brief:

Results.—The result of operation for the year has been very gratifying. The service performed has been in excess of any previous year. In freight traffic there has been moved 239,000,000 net ton miles, an increase of 29.8% over the largest previous movement. Although this has required an increased freight train mileage of 145,500 miles, or 35.8%, the increase is principally due to the fact that a large portion of the traffic consisted of mineral oils involving a return empty car haul. The passenger train mileage has been maintained on the same level as in the preceding year, although the falling off in passenger revenue on account of motor competition has amounted to $238,000, or 23.5%. The traffic has been handled with greater promptness and dispatch than in any previous year and with a minimum of casualties.

Taxes.—Local taxes have increased $23,898 over the previous year and United States taxes have increased $19,928. The charge for taxes amounts to 7.09% of the entire operating revenue.

Additions and Betterments.—Expenditures for additions and betterments during the year aggregate $104,718, and have been provided for, for the time being, out of surplus.

Lease of the Property.—In accordance with the action of the stockholders, taken at their meeting at Monroe, La., on April 1 1925, the lease of the property for a period of 357 years to the Yazoo & Mississippi Valley RR., under guaranty of the Illinois Central RR., has been executed as of March 31 1925. This lease is subject to the approval of the I.-S. C. Commission, and becomes effective only with the approval of this lease, and a similar lease made by the Alabama & Vicksburg Ry. by that body. Application was duly made to the Commission under date of April 7 1925 and is still pending.

Settlement with the U. S. Govt.—The settlement with the U. S. Govt. respecting the operations during the 6 months following the return of the property to the company by the U. S. RR. Administration has not yet been completed. A final award has been tendered by the Commission, and its acceptance by the company is now under consideration.

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of passengers carried	397,500	592,268	741,668	703,281
No. of pass. carried 1 m.	22,093,166	28,744,583	34,132,714	31,438,184
Avge. rev. per passenger	$1.95	$1.71	$1.62	$1.58
Avge. rev. per pass. per m.	3.51 cts.	3.52 cts.	3.51 cts.	3.54 cts.
Total No. of tons carried	2,685,440	2,233,726	2,000,530	1,373,532
Total No. tons carr. 1 m.	239,478,829	184,463,773	165,460,895	125,100,490
Average revenue per ton	$1.30	$1.31	$1.47	$1.69
Avge. rev. per ton per m.	1.45 cts.	1.59 cts.	1.78 cts.	1.86 cts.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	188.46	188.46	avge.184.21	171.5
Revenue from Operation—				
Passenger	$774,771	$1,013,246	$1,199,051	$1,112,717
Freight	3,482,707	2,934,687	2,940,793	2,326,927
Mail, express, &c.	294,598	311,331	320,736	278,326
Total oper. revenues	$4,552,077	$4,259,264	$4,460,580	$3,717,970
Operating Expenses—				
Maintenance of way	$743,406	$815,044	$689,781	$631,902
Maintenance of equip't	718,788	655,230	802,036	655,579
Traffic	146,634	143,300	135,714	118,101
Transportation	1,627,419	1,508,385	1,439,135	1,421,490
Miscell. operations	28,351	29,433	30,668	27,978
General	190,303	183,176	166,966	161,567
Transport. for investm't	Cr.2,955	Cr.7,094	Cr.1,096	Cr.354
Uncollec. railway revs.	1,127	1,058	3,776	1,775
Taxes	322,621	278,795	349,589	231,319
Total	$3,775,695	$3,607,327	$3,616,569	$3,249,354
Railway oper. income	$776,381	$651,937	$844,011	$468,616
Non-operating income	100,907	88,088	87,656	87,702
Gross income	$877,289	$740,025	$931,668	$556,318
Interest, rents, &c.	438,667	419,896	367,375	333,778
Preferred dividends	(5%)107,140	(5)107,140	(7½)160,710	(5)107,140
Common dividends	(4%)114,260	(4)114,260	(2½)71,412	
Balance, surplus	$217,281	$98,729	$332,170	$115,400

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Investment in road and equipment	11,063,052	10,959,254	Common stock	2,856,500	2,856,500
Misc. phys. prop.	36,723	36,723	Preferred stock	2,142,800	2,142,800
Inv. in affil. co's	175,800	175,800	Prior lien bonds	1,323,000	1,323,000
U. S. securities	50,344	------	Gen. mtge. bonds	677,000	677,000
Notes	------	15,000	Ref. & impt. bonds	1,845,000	1,845,000
Cash	704,543	549,894	Traffic, &c., bal.	156,255	128,717
Time deposits	50,000	50,000	Audited accts. and wages payable	288,005	316,774
Special deposits	4,680	4,660	Misc. accts. pay.	51,178	30,368
Traffic, &c., bal.	144,704	81,542	Int. matur. unpaid	4,680	4,660
Net bal. receivable from agents	113,586	113,914	Unmatur. int. accr.	35,116	35,117
Misc. accts. receiv.	99,886	94,136	Divs. mat. unpaid	57	------
Material & suppl.	512,898	499,460	Other curr. liabil.	10,284	12,289
Other curr. assets	9,220	9,974	Tax liability	265,345	134,544
U. S. Government	259,010	259,010	Operating reserves	------	128,435
Other def'd assets	6,341	7,011	Accr. depr. equip.	654,249	572,170
Insurance premium prepaid	3,893	4,299	Other unadj. cred.	164,648	88,684
Disc. on fund. debt	76,019	79,490	Add'ns to property thro. inc. & surp.	157,176	154,775
Other unadj. debits	86,427	89,765	Approp. surplus	9,065	------
			Profit & loss bal.	2,756,766	2,579,099
Total	13,397,126	13,029,932	Total	13,397,126	13,029,932

—V. 122, p. 1307.

Boston Elevated Railway.

(*Annual Report—Year Ended Dec.* 31 1925.)

The Public Trustees in their seventh annual report state in substance:

Results of Operation.—The year 1925 has shown a balance of receipts above cost of service of $502,194. Close supervision of expenditures has been necessary to reach this result. Basic wage rates of 72½ cents per hour for surface motormen and conductors, established by the 1924 arbitration award, were continued unchanged by the arbitration board of 1925, which, however, increased the differential for one-man car and bus operators from 8 cents to 10 cents per hour above the basic rate.

In order to meet the situation created by the 1924 award, the car repair shops were operated throughout the greater part of the year on a 5-day week, track reconstruction was reduced somewhat below the average amount necessary, car mileage operated was reduced 500,000, one-man car operation was considerably increased and many lesser economies put in effect.

Reduction in cost of power and cost of accidents, together with an increase of $386,716 in operating revenues, materially assisted in reaching the favorable result shown.

The seventh full year of public operation closed on June 30 1925 with a balance of receipts over cost of service of $20,581, which amount was repaid to the cities and towns served by the railway.

A gratifying increase in riding and revenue during the latter part of 1925 and early 1926 has permitted the resumption of full time work in the shops and a substantial increase in the number of car trips and car miles operated.

Buses.—This railway has been a pioneer in co-ordinating the motor bus with street railway service.

It was early decided that no attempt should be made to retard the development of this form of transportation, but that the public would best be served by seeking to discover where such service would be desirable and then supplying the same in conjunction with rapid transit and surface electric lines. In large metropolitan centres better and more economical transportation can in general be supplied by electric cars, but upon lines where traffic is not sufficient to warrant the heavy investment in track and electric system or where streets are so narrow or congested by vehicular traffic that the electric car is continuously blocked and delayed in its passage, the motor bus fills an important place.

If competing bus lines were established within the area served by the railway system operated by this board in behalf of the Commonwealth the revenue of passengers so diverted would constitute a direct loss to the Commonwealth to which all receipts after payment of expenses accrue. In addition to that loss, the service furnished to the public as a whole would be impaired. Consequently this board has consistently taken the position that no competing bus line should be permitted within the territory served by this system, and has adopted the policy of standing ready to furnish bus service within that general territory wherever it appeared in the public interest that bus service should be given. By this method better transportation is supplied, since with street cars and buses under one management the service given by each can be co-ordinated and used to improve instead of to injure the service given by the other. Free transfer from car to bus and vice versa is possible under such a unified system.

This board has not opposed the establishment of through bus lines from distant points which would not compete with local transportation in the territory served by this system. With the increasing traffic congestion in the centre of Boston the time may come when the public interest in such lines will end at rapid transit terminals instead of in the centre of Boston. The various city councils and local authorities vested with the power to license auto buses have appreciated the soundness of these principles and in general have adopted and acted upon them.

The increase in bus transportation is shown by the following table of miles operated:

1922.	1923.	1924.	1925.
63,937	465,382	890,901	2,472,456

At the present time there are 25 routes in operation employing 157 machines. In connection with this business the chartering of special buses in place of special cars and supplementary to special car service is being developed. Last year the revenue from this special bus service amounted to $15,130.

Operating Changes and Betterments.—During the year new garages accommodating 56 buses each have been constructed at the Arborway near Forest Hills, and Salem St., Medford, and the first unit of the Lotus Place car repair house has been practically completed.

New lobby buildings in which are contained waiting and locker rooms for motormen and conductors, as well as rooms for making out their returns and reports, have been constructed at Arborway, Reservoir, Lake St. and Allston.

A prepayment station has been constructed at Egleston Square and an area provided at Kendall Square for interchange between Cambridge Subway trains and buses operating from this point.

During the year actual construction of the Dorchester Tunnel Extension was begun by the Transit Department of the city of Boston. The first ection of the work has been completed and substantial progress made upon he second section.

Immediate Future.—For several years this board in its annual reports and before committees of the General Court has called attention to existing limitations upon the raising of new capital for desirable improvements of the railway. That matter has been recently considered by a special recess commission whose report is now before your two branches. Nothing new or additional can be written at this time. Pending some action on that report, this board feels it must be necessarily restricted to operating the railway at the highest efficiency possible with existing facilities and property purchased from time to time from the allowance to offset the annual exhaustion of depreciable property.

TRAFFIC STATISTICS YEAR ENDING DEC. 31.

	1925.	1924	1923.	1922.
Round trips operated	7,185,587	6,994,749	6,488,082	6,059,531
Passenger revenue	$33,790,442	$33,419,172	$33,297,951	$31,834,022
Passenger revenue per car mile	60.93 cts.	59.69 cts.	61.61 cts.	62.94 cts.
Passenger revenue per car hour	x$5.86	x$5.67	x$5.71	$7.09
Passenger revenue mileage	y55,461,094	y55,988,679	y54,049,665	50,575,088
Passenger revenue car hours	x5,767,957	x5,894,115	x5,826,993	4,487,400
Revenue passengers carried	365,036,286	382,888,848	382,149,697	356,593,942
Rev. pass. carried per car mile	6.582	6.838	7.070	7.051
Rev. pass. carried per car hour	63.28	64.96	65.58	79.47

x Car hours, American Electric Railway Association standard, adopted Feb. 1 1923. y Including motor bus mileage of 2,472,456 in 1925, 890,901 in 1924, 465,382 in 1923 and 63,937 in 1922.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES—CAL. YRS.

	1925.	1924.	1923.	1922.	1921.
Total receipts	$34,547,380	$34,175,320	$34,096,813	$32,699,176	$33,277,025
Operating Expenses—					
Wages	$16,931,550	$17,358,670	$16,224,275	$14,772,340	$15,563,255
Material & supplies	3,175,982	3,203,379	3,236,805	2,903,650	3,093,934
Injuries & damages	666,488	740,025	822,775	555,355	518,249
Depreciation	2,496,000	2,496,000	2,004,000	2,004,000	2,004,000
Fuel	1,135,716	1,424,059	1,842,396	1,853,111	1,663,617
Total oper. exp.	$24,405,736	$25,222,134	$24,130,253	$22,088,458	$22,843,056
Taxes	1,652,518	1,623,996	1,688,139	1,587,186	1,546,758
Rent of leased roads (incl. div. rental under Chap. 159, Acts of 1918)	3,169,449	3,175,566	3,185,577	3,646,595	4,203,061
Subway and tunnel rents	2,217,470	2,125,594	2,026,936	2,008,414	1,963,737
Int. on bds. & notes	2,540,909	2,602,891	2,316,026	1,891,315	1,494,258
Miscellaneous items	59,104	61,835	70,247	65,016	54,707
Total cost of serv.	$34,045,186	$34,812,016	$33,417,181	$31,286,987	$32,105,580
Loss for year	------	636,696	------	------	------
Gain for year	$502,194	------	$679,631	$1,412,189	$1,171,444

Profit and loss items not included in above.

INCOME STATEMENT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating Income—				
Passenger revenue	$33,759,927	$33,403,253	$33,282,042	$31,817,072
Mails, rentals, ad., &c.	672,371	642,329	664,971	635,761
Total	$34,432,298	$34,045,582	$33,947,013	$32,452,834
Operating Expenses—				
Way and structures	$3,766,616	$3,823,124	$4,030,197	$3,335,893
Equipment	3,900,956	4,156,222	3,507,213	3,333,242
Power	2,536,129	2,819,283	3,094,731	3,261,919
Transportation expenses	11,567,233	11,825,235	10,905,933	10,040,832
Traffic	3,239	7,866	3,364	3,033
General and miscellaneous	2,656,275	2,611,292	2,609,929	2,145,071
Transportation for investment	Cr.24,714	Cr.20,890	Cr.21,113	Cr.31,530
Total operating expenses	$24,405,736	$25,222,134	$24,130,254	$22,088,459
Net earnings	10,026,562	8,823,448	9,816,759	10,364,375
Taxes on railway operations	1,652,518	1,623,996	1,688,140	1,587,187
Operating income	$8,374,045	$7,199,452	$8,128,619	$8,777,188
Dividend income	4	4	9,183	9,182
Income from funded securities	11,287	19,147	16,400	5,148
Income from unfunded securities	39,583	43,317	58,505	196,031
Income from sinking fund, &c.	33,280	33,280	3,3280	33,280
Miscellaneous income	30,928	34,043	32,433	2,702
Gross income	$8,489,126	$7,329,244	$8,278,420	$9,023,531
Deductions—				
Rent for leased roads	$49,917	$48,552	$52,512	$1,314,745
Miscellaneous rents	2,217,470	2,125,594	2,026,937	1,927,151
Net loss on misc. physical prop.	------	53	------	8,733
Interest on funded debt	2,422,935	2,430,789	2,289,215	1,831,394
Interest on unfunded debt	117,974	172,102	26,812	59,921
Amort. of discount on fund. debt	40,595	43,366	51,121	31,468
Miscellaneous debits	18,509	18,469	19,127	24,816
Total deductions from gross inc.	$4,867,400	$4,838,925	$4,465,724	$5,198,228
Balance	$3,621,726	$2,490,319	$3,812,698	$3,825,304
1st preferred dividends	(8%)512,000	(8)512,000	(8)512,000	(4)256,000
2d preferred dividends	(7%)964,768	(7)972,251	(7)978,302	(3½)491,046
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(6%)1,432,764	(6)1,432,764	(6)1,432,764	(5½)1456069
Balance, surplus	$502,194	def$636,696	$679,631	$1,412,189

Note.—The reports for 1925, 1924, 1923 and 1922 designate the dividends as "Boston Elevated Ry. Co. dividend rental," but have been separated by us for comparative purposes. The amounts given in the reports are $3,119,532 for 1925, $3,127,015 for 1924, $3,133,065 for 1923 and $2,413,115 for 1922—Ed.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equip.	106,644,373	105,790,819	1st pref. stock	6,400,000	6,400,000
Misc. phys. prop	58,889	58,889	2d pref. stock	13,754,500	13,866,100
Other investm'ts	351,536	272,147	Preferred stock	3,000,000	3,000,000
Cash	750,385	2,237,296	Common stock	23,879,400	23,879,400
Dep. for int., div., &c.	792,860	796,102	Prem.on cap.stk.	4,939,905	4,939,905
Spec'l deposit of reserve fund	369,133	------	Funded debt	49,819,000	49,819,000
Funds avail. for capital expen.	37,000	37,000	Mortgage notes	125,000	125,000
L'ns & notes rec.	------	9,000	L'ns & notes pay	2,800,000	5,200,000
Misc. accts. rec.	200,314	197,754	Vouch. & wages payable	846,325	1,242,700
Mat'ls & suppl.	2,272,808	2,973,480	Mat.int.div.,&c.	794,066	797,307
Int. div. & rents receivable	17,148	15,052	Accr.int.div.,&c.	872,344	872,175
Oth. curr. assets	39,232	39,338	Def. liabilities	38,680	40,300
Ins. & oth.funds	2,936,046	2,923,450	Tax accrued	633,631	660,105
Prepd. rents, &c	181,558	198,068	Prem.on fd.debt	238,710	267,124
Disc. on fd. debt	482,395	522,991	Operat. reserve	784,354	933,203
Oth. unadj. debt	73,331	198,796	Accr. deprec'n	6,122,963	4,431,799
Cost of serv. def. for 12 mos. end. June 30 1919	2,327,816	2,348,397	Oth. unadj. cred	148,250	127,834
			Adv.by Comm.of Mass.acct.def.in cost of service	2,327,816	2,348,397
			Misc. fund res.	412,207	412,207
			Profit & loss,def.	402,325	743,977
Grand total	117,534,825	118,618,581	Grand total	117,534,825	118,618,581

—V. 122, p. 746.

General Asphalt Company.

(23*d Annual Report—Year Ended Dec.* 31 1925.)

Pres. A. W. Sewall reports in substance:

Funded Debt.—No increase has occurred in the debt of the company or of its subsidiaries, which debt consists solely of $5,000,000 6% 5-year convertible bonds, dated Oct. 1 1924, of which there have been redeemed through the operation of the sinking fund $162,800, leaving $4,837,200 outstanding Dec. 31 1925.

Sale of Securities.—The British Government having released the securities previously held as a Guaranty Fund under the terms of the Trinidad Asphalt Lake Concession of 1888, those securities have been sold and accordingly the item of "stocks and bonds" no longer appears in the balance sheet.

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Native Asphalt and Crude Petroleum.—The shipments of native asphalts in tons of 2,240 lbs. (crude equivalents) and the production of crude petroleum in barrels of 42 gallons were as follows:

	1925.	1924.
From Trinidad and Bermudez Asphalt Lakes	234,752 tons	287,016 tons
Crude petroleum produced from the properties owned by subsidiary companies in Trinidad	442,158 bbls.	361,337 bbls.
Crude petroleum from the Royal Dutch-Shell group under the Venezuelan royalty contract	777,314 bbls.	572,693 bbls.

For handling the proven production of asphaltic-base oil from the company's properties and especially that now coming into the market from the Bermudez Co.'s own concession in eastern Venezuelan, a suitable tank steamer has been specially designed for your companies and chartered for delivery in April; terminal facilities being provided at Guanoco, Venezuela and Maurer, New Jersey.

Mining, Manufacturing and Sales.—The efficiency of the companies' mining and manufacturing plants has been maintained. Net earnings in certain lines were affected by higher costs of manufacture due mainly to prices of material purchased, and to costs of commodities produced by subsidiaries. Sharp competition in sales of saturated flooring felts and manufactured roofings also lowered profits from May until the end of the year, now somewhat improved as to roofings. The foreign demand for the products of your companies is very promising. Conditions in the petroleum trade are more satisfactory. Expansion is indicated in road construction, building and the other lines through which your companies dispose of their principal products.

When The Barber Asphalt Paving Co. introduced its type of pavements, it built the Iroquois Shops at Buffalo for the manufacture of plant machinery and steam road rollers not otherwise procurable. It has since maintained this department as a helpful auxiliary to its principal business. The Iroquois Shops' activities, however, have been largely seasonal; to better which, by providing all year business, the Barber Co. has secured the sole privilege for the manufacture (without large expenditure for equipment) and sale of a proven superior type of electric refrigeration machine to be known as the "Iroquois," and also a line of Aterite valves and other fittings of phenomental acid-resisting qualities, fully demonstrated, and realized by large oil refineries and other manufacturing plants as supplying a long-felt want. These two new departures are expected to add both to gross and net earnings. The Iroquois Electric Refrigeration Co., a marketing medium for the refrigeration machines, has been incorporated in Delaware, all of its stock being owned by your companies.

Dividends.—In speaking a year ago of prospective dividends on the common stock, it was thought they might possibly though not certainly be initiated in July of this year. But while the 1925 earnings are only slightly less than those of the preceding year, they are not greater; suggesting the propriety of awaiting further demonstration of ability not only to begin but to continue such distribution without strain.

Office.—In Sept., the company's general offices were moved from the Land Title Building to the new building of the Insurance Co. of North America, Philadelphia.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.

	1925.	1924.	1923.	1922.
Total income	$17,634,375	$16,110,063	$14,015,653	$12,059,946
Trading costs	14,291,909	12,774,644	11,470,286	10,294,415
Depreciation	300,115	305,613	293,046	314,462
Cost of freight	183,060	208,267	234,898	232,109
Sundry branch expenses	20,858	15,595	35,818	28,556
Total expenses	$14,795,942	$13,304,121	$12,034,050	$10,869,543
Net trading profits	2,838,432	2,805,942	1,981,603	1,190,403
Interest received	55,960	57,278	57,407	34,692
Int. & div. on investm'ts	19,186	215,680	136,544	24,538
Int.rec.fr.sale of real est.	5,535	60,296	19,210	------
Int. rec'd from sale of sec., adj. of int., &c	------	------	------	443,201
Total net income	$2,919,113	$3,139,196	$2,194,764	$1,692,834
Deduct—				
Office discounts	205,341	241,613	159,307	124,861
General expenses	520,806	492,846	321,830	293,451
Res've for depr. of accts.	122,959	289,000	75,000	80,000
Int. on loans and mtges.	3,170	28,447	83,118	153,613
Bond interest, &c	295,098	373,678	372,897	393,065
Capital stock & inc. tax	241,785	133,750	92,030	31,588
Other expenses	8,949	7,332	12,475	5,130
Total deductions	$1,398,108	$1,566,666	$1,116,657	$1,081,709
Net profits	1,521,006	1,572,529	1,078,107	611,126
Excess cost of maintaining payments	------	------	------	28,678
Reserve for debenture redemption of NewTrinidad Asphalt Co., Ltd.	------	------	------	132,706
Dividends on pref. (5%)	370,800	370,800	370,804	370,804
Balance, surplus	$1,150,206	$1,201,729	$707,303	$78,938

COMBINED BALANCE SHEET, INCL. SUB. COMPANIES DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	35,305,800	36,235,044	Preferred stock	7,416,000	7,416,000
Stocks and bonds of outside companies	-----	48,715	Common stock	23,584,000	23,584,000
U. S. Treas. ctfs	751,562	------	Conv. bds.G.A.Co.	4,837,200	5,000,000
Venezuela royalties contracts	630,204	637,977	Mtge. payable	230,000	------
Prepaid expenses	766,070	764,989	Reserve for pavement maint'ce	30,506	28,677
Inventory at cost	3,777,940	3,314,317	Accounts payable	798,570	770,022
Cash	1,214,388	1,884,100	Res. for Fed. taxes	328,183	299,624
Notes and accts. receivable and securities	a2,073,733	1,763,408	Reserve for 6% conv. bonds	162,800	------
Claims & accts.due	170,413	202,184	Special reserve	------	1,511,102
6% bond sinking fund	168,356	------	Conting. reserve	513,679	433,985
			Res've for pensions	50,000	50,000
			Surplus	6,907,529	5,757,323
Total	44,858,467	44,850,734	Total	44,858,467	44,850,734

a Includes notes receivable $312,116; accounts receivable, $1,360,633; securities, $488,647; total, $2,161,397; less reserve, $87,664; balance above, $2,073,733.—V. 121, p. 1574.

Chicago City Railway Company.

(*Annual Report—Year Ended Jan.* 31 1926.)

Pres. L. A. Busby, says in part:

Formulation of New Plan for a Unified System of Local Transportation.

The Traction Ordinance, passed by the City Council on Feb. 27 1925, and generally regarded as a "Municipal Ownership" plan, went to a referendum vote on April 7 and was decisively defeated. The Local Transportation Committee of the City Council has again taken up the work of formulating a new Traction Ordinance, and instructed a Sub-Committee to report its recommendations, based on the following fundamental terms:

1. Grant by the City of a terminable permit to the street railway companies.

2. Enabling legislation authorizing the City to make such a grant and to prescribe its terms and conditions, and giving the City complete "Home Rule."

3. Unification of all transportation services in the City.

4. Permission to the Elevated Roads to extend their lines on terms similar to those granted to the Surface Lines.

5. Downtown City-owned subway system for use of both elevated and surface lines, to be paid for by special assessments and the Traction Fund.

Pursuant to their instructions, the Sub-Committee has submitted a preliminary report, recommending:—

(a) That one ordinance be prepared as a basis for negotiations with the owners of the Surface Lines and another ordinance be prepared as a basis for negotiations with the Elevated Roads:

(b) That these ordinances provide for terminable permit grants to both Surface and Elevated Roads;

(c) That unification of service between existing transportation agencies shall be provided, based on a system of mutual transfers to be agreed upon by the Surface and Elevated Lines;

(d) That a City Commission be created, consisting of five members, having the powers now exercised by the Board of Supervising Engineers and the Illinois Commerce Commission, except as to matters reserved for action by the City Council;

(e) That fares be based on service-at-cost; and

(f) That other provisions be included in the ordinances, generally in accord with the terms and conditions of the existing traction ordinances and the 1918 and 1925 traction ordinances.

Within the last ten years intensive studies have been made of Chicago's local transportation situation, and a number of plans have been evolved—the central idea of each being the consolidation of the surface and elevated railways, the construction of city-owned subways, and the establishment of a comprehensive and unified one fare system of local transportation with its parts so adjusted and co-ordinated as to make it available and adaptable to the requirements of every section of the city and capable of expansion to meet the growth and development of the city and of the adjacent or suburban territory comprised within the metropolitan district of Chicago. That none of the proposed plans has been adopted has been due mainly to a divided or uncrystallized public opinion on the questions of whether there should be public ownership, immediate or ultimate, or private ownership or management under a fixed term franchise or a terminable permit, with power of regulation and control vested in the city.

The recommendation by the sub-committee of a co-ordination of service between the surface and elevated lines based upon a system of transfer exchange, even if it could be followed out, would fall far short of the one-city-one-fare policy towards which the city has been working for twenty years.

It is manifest that this plan would still leave two independent, competitive systems, each operating with higher fares and furnishing a less flexible and convenient service to the public than would result under a combined system embracing surface, elevated and city-owned subway lines operated as a single unit, and it is doubtful if anything less than this will satisfy the people of Chicago or win their approval.

The steps already taken indicate that an earnest effort is being made to reach an early solution of Chicago's local transportation problem, and there is reason to believe that this will be substantially along the lines that have been recommended or approved by competent engineers, experienced transportation men, and others who have studied the problem in all of its phases.

This management is in hearty accord with the City's long settled policy of a unified, one-fare system of local transportation, based on a consolidation of Surface and Elevated Lines, operated with the City-owned Subways as a single unit and pledges its aid to the City in support of this policy.

INCOME ACCOUNT FOR YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross earnings	$58,785,881	$58,081,678	$57,655,169	$56,103,062
Operating expenses	46,628,207	46,574,960	44,839,753	44,416,070
Residue receipts	$12,157,674	$11,506,718	$12,815,416	$11,686,992
Chicago Railways (60%)	7,294,604	6,904,031	7,689,250	7,012,195
South Side Lines (40%)	4,863,070	4,602,687	5,126,166	4,674,797

INCOME ACCOUNT OF CHICAGO CITY RY., &C., YEAR END. JAN. 31.

	1925-26.	1924-25.	1923-24.	1922-23.
South Side Lines (40%)	$4,863,070	$4,602,687	$5,126,166	$4,674,797
x Joint acct. exp., &c	3,521,159	3,668,028	3,852,916	3,668,400
Net earnings	$1,341,911	$934,658	$1,273,250	$1,006,396
City's proportion, 55% as per ordinance	738,051	514,062	700,287	553,518
Co.'s proportion, 45%, as per ordinance	$603,860	$420,596	$572,962	$452,878
South St. Ry. proportion	32,910	23,133	31,512	24,908
Company's proportion	$570,950	$397,464	$541,448	$427,970
Int. on capital invest	2,790,302	2,780,379	2,764,336	2,750,965
Income from operation	$3,361,252	$3,177,842	$3,305,786	$3,178,934
Other income (net)	def44,820	17,526	83,197	54,398
Net income	$3,316,432	$3,195,369	$3,388,984	$3,233,332
Interest on bonds	1,737,425	1,751,180	1,761,519	1,775,085
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$499,007	$364,189	$547,465	$378,247

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.

BALANCE SHEET OF CHICAGO CITY RY. CO. JAN. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Pur. price of prop. in terms of ord	55,819,970	55,753,222	Capital stock	18,000,000	18,000,000
Accts. receivable	133,869	4,753	1st mtge. 5% gold bonds	33,926,000	33,926,000
Real estate	15,789	14,409	Notes payable	786,745	1,072,745
Cash on hand	941,589	957,706	Accts. payable, &c.	870,117	901,997
			Surplus	3,328,356	2,829,349
Total	56,911,217	56,730,091	Total	56,911,217	56,730,091

—V. 120, p. 2142.

Chicago Railways Company.

(18*th Annual Report—Year Ended Jan.* 31 1926.)

President Harry A. Blair, Chicago, March 12, wrote in substance:

Capital Account.—The certified capital valuation or "City purchase price" at the end of the fiscal year was $94,258,469, as follows: purchase-price at Jan. 31 1925, $93,986,705; additions during the year $271,764.

Suit by Stockholders.—The U. S. Supreme Court on April 20 1925 refused application to review the decision of the Circuit Court of Appeals, in the suit brought in the U. S. District Court against the company and its directors by three holders of series 1 participation certificates to compel the declaration of dividends and distribution thereof to holders of series 1 certificates.

In the State Court suit begun by participation certificate holders, the temporary injunction granted by Circuit Judge Francis S. Wilson on Oct. 24 1924 (against the depositaries voting for directors at the regular annual meeting) was set aside by the Appellate Court on April 3 1925, and on May 1 1925 at the adjourned annual meeting, directors of the company were duly elected by the depositaries of the capital stock.

Ordinance Developments.—At the election of April 7 1925 the ordinance based on the so-called "Schwartz certificates" (providing for acquisition by the City of Chicago of local transportation properties, and for enlargements and extensions thereof, by the issuance of municipal certificates) was defeated on referendum vote.

During the session of the Illionis General Assembly of 1925 a bill was introduced providing for the issuance of Terminable Permits to public utilities by the Illinois Commerce Commission. The grant of a terminable permit would remove the present 20-year limitation upon ordinance grants to street railways. Later, a substitute bill was passed by both the Senate and House, under which a Terminable Permit Commission (composed of 7 senators and 7 representatives and the Lieutenant Governor and Speaker of the House) was appointed to investigate the terminable permit principle and report back at the next regular, adjourned or special session of the General Assembly.

Presumably, the Commission's report will be ready for presentation when the next session of the General Assembly convenes in Jan. 1927.

INCOME ACCOUNT YEARS ENDED JAN. 31 OF THE CHICAGO SURFACE LINES.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross earnings	$58,785,881	$58,081,678	$57,655,170	$56,103,062
Operating expenses	46,628,207	46,574,960	44,839,753	44,416,070
Residue receipts	$12,157,674	$11,506,718	$12,815,417	$11,686,992
Chicago Railways (60%)	7,294,604	6,904,031	7,689,250	7,012,195
South Side Lines (40%)	4,863,070	4,602,687	5,126,167	4,674,797

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INCOME ACCOUNT CHICAGO RAILWAYS YEAR ENDED JAN. 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Chicago Railways (60) %	$7,294,604	$6,904,031	$7,689,250	$7,012,195
Joint acct. & expenses	70,646	225,000	455,000	360,000
Balance	$7,223,958	$6,679,031	$7,234,250	$6,652,195
Deduct—Int. at 5% on capital valuation	4,707,592	4,684,130	4,653,654	4,630,943
Net income	$2,516,366	$1,994,900	$2,580,596	$2,021,253
Chicago Railways (45%)	1,132,364	897,705	1,161,268	909,564
5% on investment	4,707,592	4,684,130	4,653,654	4,630,943
Miscell. interest, &c	198,340	188,311	267,239	249,958
Gross income	$6,038,297	$5,770,147	$6,082,161	$5,790,462
Deduct—				
Total interest on bonds	4,681,679	4,699,571	4,716,680	4,716,680
Interest on loans	46,847	52,622	74,219	94,785
Sink. fund reserve accr.	------	------	174,036	250,000
Fed. inc. tax on int. coup	66,000	67,500	107,000	42,000
Corp. expend. & adj.	182,222	173,280	140,794	131,712
Net inc. for int., &c.	$1,061,548	$777,174	$869,432	$555,285
Previous surplus	3,375,470	2,698,297	1,928,865	1,473,580
Deduct—Int. on adj. inc. bds. for previous years	100,000	100,000	100,000	100,000
Total prof. & loss sur.	$4,337,018	$3,375,470	$2,698,297	$1,928,865

Note.—The surplus shown above is before making provision for interest on the adjustment income bonds and in the year ended Jan. 31 1923 before providing for Federal income and excess profits taxes for the year 1922 or for any additional Federal taxes for prior years.

GENERAL BALANCE SHEET AS AT JAN. 31 (CHIC. RYS. CO.).

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
a Rd., eq. & fran.	100,761,857	100,503,319	Capital stock	100,000	100,000
Treasury secur.	6,342,291	6,342,293	Funded debt	103,228,255	103,228,255
1st mtge. 5s, coll. to loans	2,250,000	2,250,000	Current liabilities, including loans and City of Chicago's 55% of net earnings	2,347,111	2,114,605
Cons. m. bonds held for exch.	1,980	1,980	Interest & taxes accrued	2,118,911	2,256,793
b Gen. acct. and cash items	2,492,047	1,954,876	Reserves	c9,656,787	8,999,517
Ren. & depr. fd.	9,091,725	8,606,437	Surplus	4,337,018	3,375,470
Sp. ren. & eq. fd.	436,463	240,109			
Fire loss fund	------	30,255			
Accts. receiv'le.	330,088	125,274			
Inc. from treas'y secur. accrued	20,104	20,096			
Items in suspen.	61,528	------	Total (each side)	121,788,083	120,074,640

a Certified valuation or city purchase price, $94,258,469.

b Applied Feb. 1 1926 to the payment of semi-annual int. on 1st mtge. bonds, amounting to $1,391,375. Also applicable to the payment on or before April 10 1926 of the city's 55% of divisible income, $1,384,001.

c For renewals and depreciation, $9,091,725; for special renewals and equipment, $489,416; for injuries and damage claims, $75,646.—V. 122. p. 1607.

Market Street Railway Co., San Francisco.

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenue	$9,902,768	$9,852,228	$9,809,393	$9,583,437
Maint. of way & struc.	648,647	647,495	587,486	550,368
Maint. of equipment	648,009	660,127	640,939	649,487
Power (includ'g disputed surcharges)	1,331,060	1,335,343	1,346,159	1,442,410
Transportation & traffic	3,607,857	3,587,299	3,507,318	3,394,868
General & miscellaneous	822,236	808,523	754,346	811,712
Taxes	617,000	617,000	617,100	604,200
Net earnings	$2,227,960	$2,196,441	$2,356,045	$2,130,392
Other income credits	51,062	37,169	74,554	93,600
Gross income	$2,279,022	$2,233,610	$2,430,599	$2,223,993
Interest on funded debt	882,509	857,508	727,456	745,893
Discount on funded debt	55,482	42,656	------	------
Depreciation	500,000	320,000	320,000	320,000
Federal income tax res.	106,924	68,235	153,578	------
Miscellaneous	41,970	11,932	33,998	48,439
Net income	$692,136	$933,278	$1,195,567	$1,109,660
Previous surplus	2,060,070	1,431,496	846,042	487,521
Misc. adjustment credit	2,546	37,062	286,061	1,196
Gross surplus	$2,754,752	$2,401,837	$2,327,670	$1,598,377
Fed'l taxes in prior years	--------	--------	138,682	44,122
Int. on P. G. & E. Co. surcharge power acct.	------	------	------	11,193
Prior preferred dividends	------	------	697,200	697,020
Refinancing expenses	------	341,706	50,826	------
Miscellaneous charges	29,181	61	9,466	------
Profit and loss surplus	$2,725,571	$2,060,070	$1,431,496	$846,042

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Railroad's property and franchises	47,890,093	47,621,543	Prior pref. 6% stk.	11,618,500	11,618,500
Depos. for matur. funded debt	13,800	63,600	Pref. 6% stock	4,986,850	4,986,850
Sinking funds	9,268	------	2d pref. 6% stock	4,673,700	4,673,700
Invest. in securities	36,803	31,803	Common stock	10,647,400	10,647,400
Materials & supp.	484,157	456,825	1st M. 7% s.f. bds.	12,329,000	12,875,000
Cash	900,154	835,971	Funded debt mat'd	13,800	63,600
Special deposits	604,340	112,076	Accts., wages, &c., payable	227,703	555,925
Notes & accts. rec.	92,800	64,746	Interest accrued	231,984	------
Accrued interest	2,612	610	Accrued taxes	349,806	313,202
Insur. premiums	28,397	24,647	Prior pref. div. pay.	3,540	4,500
Taxes paid in adv.	6,397	7,856	Def'd credit items	95,216	84,085
Unamortized discount on bonds	778,424	867,344	Deprec'n reserve	1,780,000	1,280,000
Misc. def'd items	6,541	4,611	Other reserves	1,170,717	928,800
			Surplus	2,725,571	2,060,070
Total	50,853,787	50,091,632	Total	50,853,787	50,091,632

—V. 122, p. 1170, 611.

Buffalo, Niagara & Eastern Power Corp.

(*First Annual Report—Year Ended Dec.* 31 1925.)

Chairman Charles R. Huntley and President Paul A. Schoellkopf, March 1, say in part:

Corporation.—Organized in New York on May 14 1925 for the purpose, among others, of acquiring control of the properties of Buffalo General Electric Co., The Niagara Falls Power Co., Tonawanda Power Co., and Niagara, Lockport & Ontario Power Co., through ownership of their common capital stock. More than 99% of the total issued common capital stocks of the four named companies has been exchanged. The stockholders of the Buffalo, Niagara & Eastern Power Corp. and subsidiaries number approximately 20,000, and the vast majority are residents of the territory served.

Buffalo General Electric Co.—Does the entire electric lighting and power business of Buffalo, and also supplies Lackawanna, West Seneca, Blasdell Cheektowaga, Amherst, Williamsville, and Kenmore, and owns the entire capital stock of the Niagara Electric Service Corp., supplying Niagara Falls, N. Y. Population served 600,000. Steam-electric power plant equipped with three 20,000 k.w. and one 35,000 k.w. units, and a new 60,000 k.w. unit under construction. Energy also purchased from the Niagara Falls Power Co.

The Niagara Falls Power Co.—Owns and operates hydro-electric generating plants in Niagara Falls, N. Y., and Niagara Falls, Ont. The system has an aggregate generating installation of 680,000 h.p. Present restrictions on the use of water from the Niagara River limit the output of the system plants to about 500,000 h.p. Owns approximately 1,350 acres of land in and adjacent to Niagara Falls, N. Y., devoted to sites for factories, transmission lines and switching structures. Acquired Niagara Gorge RR. (1925), including its right-of-way at the river's edge through the Niagara Gorge, its riparian rights and franchises. Owns all the stock of the Niagara Junction Ry. Also owns all of the capital stock (except directors' qualifying shares) and all of the funded obligations of the Canadian Niagara Power Co., Ltd.

Tonawanda Power Co.—Purchases electric power from the Niagara Falls Power Co. for distribution in North Tonawanda, Tonawanda and adjacent sections, serving a population of about 40,000 and operating under perpetual franchises. Controls and owns all capital stock of the La Salle Electric Corp. and the Grand Island Light & Power Corp., serving La Salle, and Grand Island, respectively.

Niagara, Lockport & Ontario Power Co.—Owns and operates (*a*) hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h.p. capacity; (*b*) a steam-electric generating plant at Lyons, N. Y., of 40,000 h.p. capacity; leases a hydro-electric plant on the Oswego River at Minetto, N. Y., of 12,000 h.p. capacity, and purchases from the Niagara Falls Power Co. and the Ontario Power Co. (Canadian), under long term contracts, 130,000 hydro-electric h.p. Distributing system is interconnected with the generating plants of the Niagara Falls Power Co. and of the Hydro-Electric Power Commission of Ontario at Niagara Falls. It is also interconnected with the Buffalo General Electric Co. system at Buffalo. The lines of the Niagara, Lockport & Ontario Power Co. are also connected up for emergency service and for the interchange of surplus power with the following systems in contiguous territory: (*a*) Northern New York Utilities, Inc., which owns and operates hydro-electric and steam-electric generating plants and supplies electric service to cities, towns and villages in several counties in Northern New York State; (*b*) Adirondack Power & Light Corp. which owns and operates hydro-electric and steam-electric generating plants and serves cities, towns and villages in Central and Eastern New York State; and (*c*) Penn Public Service System operating hydro-electric and steam-electric plants and rendering electric service in Pennsylvania and Maryland. The generating capacity of the various power sources interconnected through the Niagara, Lockport & Ontario Power Co.'s transmission system aggregates more than 2,000,000 h.p.

The territory reached, and served in whole or in part, by the Niagara, Lockport & Ontario Power Co. embraces 17 counties in New York State and two in Pennsylvania with a population in excess of 2,000,000 people. The company holds franchises in more than 200 cities, villages and towns. Electric power is sold at wholesale to other public utility companies and to municipalities, to electrically-operated railways, and retailed for manufacturing, commercial and domestic service.

The following electric utility companies have been acquired and merged with the Niagara, Lockport & Ontario Power Co.: Salmon River Power Co. (1918), operated in Oswego, Onondaga and Wayne Counties; Niagara & Erie Power Co. (1922), operated in Erie and Chautauqua Counties; Western New York Electric Co. (1925), operated in Chautauqua County; Olean Electric Light & Power Co. (1925), operated in Cattaraugus and Allegany Counties; Livingston-Niagara Power Co., operated in Livingston and Monroe Counties; Bryant Power Co., Inc., and Cambria Power Co., Inc., both operated in Niagara County; Seneca Transmission Co., Inc., operated in Erie County; Bradford Electric Co., operated in McKean County, Pennsylvania; and the Warren & Jamestown Street Ry., operated between Warren, Pa., and Jamestown, N. Y

Power Plants.—The combined physical properties include electric generating stations with a total installed capacity of 725,000 k.w., of which 545,000 k.w. is hydro and 180,000 k.w. is steam. This includes the 60,000 k.w. unit now being installed in the River Station of the Buffalo General Electric Co. and which will be put into service during the Fall of 1926. Limitations in the use of water for power development at Niagara Falls reduce the operating capacity of the hydro-electric plants to approximately 80% of their installed capacity.

During the year, Hydraulic Station No. 2, previously abandoned, was dismantled and demolished, thus removing a landmark of the industry.

The Niagara generating plants were operated at capacity throughout the year, within the limits of the governmental restrictions in the use of water. The kilowatt hour output for the Niagara system reached a new high level for the year with the total of 3,161,130,010, and increase of more than 10% over the previous year, and 50% above the output for 1918, the year in which the present Niagara system first operated as a unit. This output approximates one-third the total kilowatt hours of electricity sold by central stations in the entire State of New York. To have produced this same amount of electric service through the use of coal in steam-electric generating plants would have required about 3,500,000 tons of fuel.

Transmission Lines.—The high-tension transmission system of the Niagara Lockport & Ontario Power Co. weaves a network of lines over the western and central part of New York State. It embraces 656 miles of lines of steel towers and 788 miles of lines on wooden poles. There are 948 miles of transmission circuits insulated for 110,000 volts, 200 miles insulated for 60,000 volts, and 693 miles insulated for from 4,000 volts to 60,000 volts. Right-of-way owned in fee, 376 miles; permanent easement for right-of-way, 302 miles. The land owned for transmission right-of-way approximates 4,900 acres.

In addition to the transmission system above described, the Niagara Falls Power Co. owns various high-tension circuits between Niagara Falls and Buffalo, and others connecting with the Niagara, Lockport & Ontario Power Co.'s lines, all on steel towers.

The principal step-up substation is located at Echota on the outskirts of Niagara Falls, N. Y. This station virtually is a clearing house for the output of 6 powerhouses of the Niagara Falls Power Co. Located about 3 miles from the main generating plant and close to the center of gravity of the local electrochemical and electro-metallurgical loads, the Echota substation is a sort of hub from which radiate both the overhead and underground incoming lines from generating stations, and the outgoing lines to customers and associated companies. A unit layout was employed in the building of Echota substation, both in respect to the outdoor transformer and switching apparatus and the building itself, providing for additions to be made as future demands necessitate.

Provisions are made for stepping-up the voltage of the generating plants at Salmon River, Minetto, and at Lyons.

Great switching stations with step-down transformers are owned by the Niagara, Lockport & Ontario Power Co. at Mortimer, south of Rochester; at Solvay, north of Syracuse; at Gardenville, near Buffalo; at Lockport; at Olean, and at Jamestown. These are its principal substations. Similar stations are owned by Buffalo General Electric Co. at its River Station, and at Terminals B and D, Buffalo, and by the Tonawanda Power Co. in the Tonawandas.

Distribution Systems.—The output of the generating plants of the Niagara Falls Power Co. is divided about equally between the electro-chemical industries on the Niagara Frontier and direct service as light, heat and power. The Buffalo General Electric Co. is the largest retail distributing unit in the Buffalo, Niagara & Eastern group. It serves a population of about 600,000, with domestic and commercial users numbering 148,891 and has a connected loan of 495,800 k.w.

In addition to its high-tension transmission service, the Niagara, Lockport & Ontario Power Co. does a substantial retail distributing business in the Jamestown, Olean, Salamanca, and Avon districts and various rural communities throughout Western New York; and also in Bradford, Pa., and adjacent territory, serving 31,714 residential and commercial lighting consumers and 1,037 industries. It also sells power in bulk to 21 privately owned distributing utilities, 14 municipalities, 18 electric urban and interurban railways, and furnishes street lighting in 22 cities and villages and in 52 lighting districts.

The Syracuse Lighting Co., serving a population of 250,000 people through 39,326 meters and with a power load of 57,454 k.w., obtains its entire electrical supply from the Niagara, Lockport & Ontario Power Co. system.

Among the other large retail distributors of electrical energy purchasing substantial blocks of power from this system are the Western New York Utilities, Inc., Batavia; Rochester Gas & Electric Corp., Rochester; Empire Gas & Electric Co., operating in Geneva, Auburn, Seneca Falls and adjoining territories; New York Central Electric Corp., operating in Hornell, Warsaw, Perry and nearby towns and villages.

Summarizing; the power distributing agencies of the operating companies controlled by Buffalo, Niagara & Eastern Power Corp. make power available to about 450 cities, villages, towns, and lighting districts, located in a zone some 300 miles from east to west and 100 miles from north to south, having approximately 500,000 homes of which 80% are either direct or indirect customers of the system.

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CONSOLIDATED INCOME ACCOUNT FOR 5 MONTHS ENDED DEC. 31 1925.

[Buffalo, Niagara & Eastern Power Corp. and Subs. Cos.]

Operating revenues	$11,012,618
Operating expenses, $4,035,703; retirement expense, $732,644; taxes, $1,321,301; total	6,089,648
Operating income	$4,922,970
Non-operating income	111,407
Gross income	$5,034,377
Interest on funded debt	1,502,838
Miscellaneous deductions	161,048
Dividends on preferred stocks of subsidiary companies	783,265
Amt. applic. to minority int. in common stocks of subs. cos	52,233
Net corporate income	$2,534,994
Miscellaneous credits to profit and loss	139,643
Total credits	$2,674,637
Miscellaneous debits to profit and loss	334,051
Preferred dividends	1,267,544
Common dividends	473,317
Balance, profit and loss Dec. 31 1925	$599,724

COMBINED INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1925.

[Buffalo General Electric Co., Niagara, Lockport & Ontario Power Co., the Niagara Falls Power Co., the Tonawanda Power Co. and Subsidiary Companies.]

Operating revenues	$25,240,554
Operating expenses, $9,086,163; retirement expense, $1,516,640; taxes, $3,106,015; total	13,708,818
Operating income	$11,531,736
Non-operating income	270,459
Gross income	$11,802,195
Interest on funded debt, $3,584,198; miscellaneous deductions, $590,306; total	4,174,504
Dividends on preferred stocks of subsidiary companies	1,808,455
Balance avail. for divs. on common stocks of subs. cos. over 99% of which are owned by Buffalo, Niagara & Easter Power Corporation	$5,819,235

CONSOLIDATED BALANCE SHEET ON DEC. 31 1925.

[Buffalo, Niagara & Eastern Power Corp. & Subs. Cos.]

Assets—		*Liabilities*—	
Fixed capital	$152,607,850	Preferred stock	$48,399,100
U. S. Liberty bonds	285,000	Common stock	y1,935,944
Cash on special deposit	203,583	Scrip	12,469
Accrued interest	15,467	Res. for acquis. of com. stks. subs. cons. not yet exch	z1,249,534
Miscellaneous investments	x5,821,301	Pref. stocks (subs. cos.)	27,005,150
Cash	4,856,872	Fund. debt (holding & subs. cos.)	70,041,877
Special deposits	1,653,859	Notes payable	150,000
Notes receivable	116,046	Accounts payable	1,105,203
Accounts receivable	3,170,030	Consumers' deposits	346,492
Marketable securities	467,320	Int. matured (unpaid)	594,273
Materials & supplies	1,874,126	Debt matured (unpaid)	20,792
Prepayments	1,068,546	Divs. declared (unpaid)	1,494,392
Subsc. to cap. stk. of subs. cos.	421,283	Accrued taxes, int., &c	2,072,831
Unamort. debt disc. & exp.	3,406,553	Deferred credits	11,374
Other deferred debits	1,188,014	Reserves for retirement of capital, &c	11,408,436
		Initial surplus	10,706,260
		Profit & loss surplus	599,724
Total	$177,153,850	Total	$177,153,850

x Pledged $3,313,615; unpledged $2,507,686. y Represented by 1,935-,944 shares of no par value (nominal value $1 per share). z Including subscribed stocks not yet exchangeable.—V. 121, p. 2154.

Missouri-Kansas-Texas RR. Co.

(*Condensed Annual Report—Year Ended Dec.* 31 1925.)

President C. F. Schaff, St. Louis, March 15, wrote in brief:

Financial.—On March 2 1925 $4,750,000 secured gold notes were redeemed and the $6,100,000 of prior lien mortgage 6% gold bonds series C, pledged to secure the notes, were delivered to the company and placed in its treasury assets.

Adjustment mortgage 5%. Series A bonds amounting to $1,603,000 were converted, during the year, into shares of the preferred stock, series A with appropriate adjustment of interest and dividend. The surrendered bonds and coupons were delivered to the corporate trustee for cancellation.

Underlying bonds and equipment obligations left undisturbed in the reorganization, amounting to $185,100 were paid and retired during the year and $66,000 were exchanged for prior lien bonds.

Preferred stock, series A (7% cumulative after Jan. 1 1928), amounting to $48,100 and common stock (no par value), amounting to 629 shares, have been issued during the year by the reorganization managers for the purposes of the reorganization.

The properties of Booneville RR. Bridge Co. and Missouri, Kansas & Texas Terminal Co. of St. Louis were, during the year, purchased pursuant to the resolution adopted by the stockholders at their annual meeting held April 11 1924. All of the capital stock of these companies was owned by Missouri-Kansas-Texas RR.

Dividends amounting to $1,281,502 were declared during the year, being at the rate of 5% per annum on the preferred stock, series A outstanding in the hands of the public.

Operation.—The mileage on Dec. 31 1925 was 3,188.54 compared with 3,188.45 on Dec. 31 1924. The increase of .09 miles was occasioned by extending the main line at Forgan, Okla., to connect with the Beaver, Meade & Englewood RR.

Train service, both freight and passenger, has been so maintained throughout the year as to effectively meet competition. Compared with 1925, freight revenues increased $1,445,938. A greater increase in revenue would have been enjoyed had not the productive sections of Texas suffered severe drought, which resulted in short cotton and grain crops, with consequent reduced purchasing power in the affected area. There was also a decrease in export grain movement from primary markets. Passenger train revenue decreased $1,132,011, due to constant increase in bus and automobile competition as hard surfaced roads are developed in the Southwest. The loss, while general, is principally in short-haul traffic.

Transportation expenses were affected materially by increased fuel prices, which became effective early in 1925. The increased cost in this respect was largely offset by intensive campaigns to effect savings in the use of labor and materials, and by having satisfactory power and other improved operating facilities to handle the business. Transportation ratio for the year 1925 was 30.6% compared with ratio of 30.3% in 1924. The operating ratio was 68.91% in 1925 and 69.33% in 1924.

The property, including roadway, structures and rolling stock has been maintained in good condition.

Expenditures for additions to road aggregate $2,518,609. The principal improvement completed during the year was rearrangement and enlargement of Ft. Worth Yard, increasing the capacity by approximately 750 cars. 29.70 miles of new 90 pound rail were laid on the main line in Texas, replacing 85 pound rail. 4.96 miles of new 90 pound rail were laid on the McAlester District, replacing 85 pound rail. 13.96 miles of second-hand 85 pound rail were laid on Tulsa Division, replacing lighter rail. 6.05 miles of second-hand 66 pound rail and 8.16 miles of second-hand 66 pound rail were laid on the Mineola Division and Sherman Branches, respectively, replacing lighter rail. 22.39 miles of second-hand 85 pound rail were laid on the Texas Central Branch, replacing lighter rail. The total rail replacment during the year was 92.97 miles.

Expenditures were made for new equipment amounting to $2,551,415, and improvements to existing equipment amounting to $693,427.

The amount of equipment retirements for the year, less replacements, was $267,073. The net increase in the value of equipment owned is $2,977,769.

During the year there was purchased and put in service new equipment as follows: 1,000 Box cars, 100,000 capacity, 10 switching locomotives, 1 gasoline motor car for passenger service, 1 trailer coach for the gasoline motor car and 1 gas electric motor car for passenger service.

The I-S. C. Commission has completed its revision of the engineering and land reports on valuation of the company's line preparatory to finding of value. It is expect that the tentative valuation of the Commission will be served during 1926.

The usual comparative income account was published in V. 122, p. 1754.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Inv. in r'd & eq.:			Preferred stock:		
Road	227,291,841	224,773,232	In hands pub.	25,917,000	24,265,900
Equipment	51,634,107	48,656,338	In hands reorg. mgrs. for purposes of reorg.	5,686,000	5,734,100
Improv. on leas. railway prop.	8,553	8,553	Common stock:		
Sinking funds	599	589	In hands pub.	66,544,589	66,492,747
Depos. in lieu of mtgd. pr. sold	193	75,189	In hands reorg. mgrs. for purpose of reorg.	15,875,411	15,927,253
Misc. phys. pr.	910,255	556,049	Mortgage bonds:		
Inv. in affil. cos.:			In hands pub.	92,551,749	92,652,749
Pledged	527,000	529,001	In hands reorg. mgrs. for purpose of reorg.	9,807,349	9,622,259
Unpledged	132,364	61,007	Equip. tr. oblig.	841,000	925,100
U. S. Govt. sec.	3,134,156	5,034,156	Collat. tr. bonds	------	4,750,000
Other securities	614,462	667,697	Income mtge. bds.:		
Cash	3,094,778	3,356,936	In hands pub.	54,206,664	55,809,664
Timedrafts&dep.	3,000,000	2,195,241	In hands reorg. mgrs. for purpose of reorg.	1,690,336	1,690,336
Special deposits	8,151	9,643	Traf. & car serv. bal. payable	1,571,758	1,431,310
Loans & bills rec.	8,787	10,153	Aud. accts. and wages payable	5,025,691	4,216,275
Traf. & car serv. bal. receivable	603,861	709,203	Misc. accts. pay.	173,648	182,309
Net bal. rec. fr. agts. & cond.	1,311,192	1,471,567	Int. mat. unp'd	1,849,099	1,924,013
Misc. accts. rec.	1,330,393	1,398,860	Divs. mat. unp'd	7,051	------
Material & supp.	6,278,585	6,353,075	Fd. dt. mat. unp.	------	1,000
Int. & divs. rec.	41,953	58,953	Unmat. divs. dec.	325,632	306,261
Rents receivable	------	55	Unmat. int. accr.	1,487,466	1,626,556
Other curr. assets	71,340	147,016	Unmat. rents acc.	132,227	90,292
Work . fd. adv.	22,238	80,377	Oth. curr. liabil.	284,312	466,543
Other def. assets	1,002	3,001	Def. liabilities	253,489	206,229
Rents & ins. prem. paid in adv.	80,237	90,744	Tax liability	2,082,926	2,179,246
Oth. unadj. deb.	310,721	409,442	Ins. & cas. res.	379	279
Reorg. suspense	3,280,539	5,084,233	Accr. dep., eq'p.	4,045,636	2,463,600
			Oth. unadj. cred.	1,134,899	1,339,247
			Add'ns to prop. thr. inc. & sur.	31,745	27,260
			P. & L. surplus	12,171,252	7,409,791
Total	303,697,310	301,740,310	Total	303,697,310	301,740,310

The company is guarantor, jointly with other companies, of the securities of certain terminal companies, none of which are in default.

Securities held by reorganization managers under the plan and agreement for reorganization of Missouri, Kansas and Texas R. Co. dated Nov. 1, 1921, will be accounted for and any unused balance returned to the company V. 122, p. 1754.

St. Joseph Lead Company.

(*Annual Report—Year Ended Dec.* 31 1925.)

President Clinton H. Crane reports in substance:

Dividends.—In 1925 dividends to the amount of $5,745,098 in cash and a 25% stock dividend of 391,096 5-20 shares have been paid to stockholders, and to minority stockholders in subsidiary companies $164,213.

Results.—The earnings for the year, after deducting all charges for depreciation, depletion and reserve for Federal taxes, resulting from the operation for the fiscal year were $9,573,146.

Production, &c.—The mines and mills in St. Francis County produced 4,628.746 tons of ore and 247.15 tons of concentrates. There was produced by *Kansas Explorations, Inc.*, a subsidiary, from its properties in the Tri-State District in Southwest Missouri, Kansas and Oklahoma, 264,702 tons of ore; 1,898 tons of lead concentrates and 15,855 tons of zinc concentrates. The smelter production was 154,627 tons of pig lead.

The sales of pig lead for the year amounted to 154,654 tons. (This does not include sales of lead purchased from the Bunker Hill & Sullivan Mining & Concentrating Co.)

Financial.—In December the Mississippi River & Bonne Terre Ry., a subsidiary, disposed of all of the stock of the St. Francois County RR. at a net loss of $266,952. This little interurban electric road, connecting the towns of Flat River and Farmington, has been unable for some time past to earn its operating expenses.

Company in April last paid off the fifth serial note which was incurred in the purchase of the mines of the Federal Lead Co. It likewise retired the $748,000 bonds due on account of the Mississippi River & Bonne Terre Ry. mortgage. So, that at the present time, company has no funded debt of any kind and owes no money other than current liabilities.

Marketable Securities.—Company's holdings of Liberty Bonds, certificates of indebtedness and other short time securities on Dec. 31 1925 amounted to $7,240,000.

Taxes.—Federal income taxes, amounting to $990,115, were paid in 1925.

General.—The year 1925 has been a record year in the history of the company. The largest production, the largest sales coincident with the highest price ever received for its product, have resulted in a record of earnings.

Stockholders will be unwise to regard a year like 1925 as anything but exceptional. The market price of lead has been out of line with other basic commodities and history teaches us that such conditioins cure themselves and a wise man does not count on their continuance.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC.31.

	1925.	1924.	1923.	1922.
x Net income	$14,355,307	$11,163,022	$6,384,827	$5,972,333
Amt. rec'd from U.S.Gov	------	------	y250,540	------
Profit on real estate sold	------	39,919	------	------
Miscellaneous credits	------	9,492	18,951	------
Total income	$14,355,307	$11,212,433	$6,654,318	$5,972,333
Provision for depletion	$2,588,513	$2,384,164	$1,537,324	$1,378,394
Prov. for Fed. taxes (est.)	1,926,695	1,030,941	689,470	500,000
Loss on sale of St. Francois Co. Ry	266,952	------	------	------
Prov. for empl. pensions	------	106,400	------	------
Miscellaneous charges	------	131,583	47,671	99,614
Appl. to min. int	146,773	------	------	------
Divs. declared and paid in year	2,646,336	2,464,824	2,488,381	2,007,206
Balance, surplus	$6,780,037	$5,094,521	$1,891,473	$1,987,119
Previous surplus	17,543,091	15,547,332	13,630,599	12,418,167
Prop. of sur. appl. to min. int	123,255	------	------	------
Differ. between par & book val. of St. Francois Co. Ry	124,999	------	------	------
Excess of par value over book value of securities of subs. acq. during yr.	------	------	799,949	------
Total	$24,074,874	$20,641,853	$16,322,021	$14,405,286
Divs. declared payable in following year	5,851,170	3,098,762	774,688	774,688
Stock dividend (25%)	3,910,963	------	------	------
Profit and loss surplus	$14,312,742	$17,543,091	$15,547,332	$13,630,599

x After providing for depreciation of plant and equipment. y Amount received from U. S. Govt. in final settlement of claims.

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CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Ore, reserves and mining rights--x	14,262,946	16,640,903	Cap. stock & scrip.	19,505,089	15,494,126
Buildings, equity real estate, &c.-y	14,765,763	15,230,640	Min. int. in subs--	341,765	235,950
Investments-----	965,066	483,670	First mtge. 5s----	-----	748,000
Sinking fund and reserve accounts	-----	9,959	Pur. money notes-	-----	1,000,000
Cash----------	2,696,663	1,871,430	Accts. & wages pay	2,111,620	1,788,398
Marketable securs.	7,297,894	2,877,295	Traffic & car service balance----	-----	62,195
Accts. & notes rec.	2,527,110	1,950,442	Dividends declared	5,851,170	3,098,762
Lead, &c., on hand and in process--	932,392	612,457	Accrs. taxes & int.	54,650	92,993
Traf. & car serv. bal.	-----	22,950	Def'd credit items-	-----	111,756
Mat'ls, supp., &c.	1,822,875	2,229,389	Prov. for 1925 Fed. tax----------	1,926,696	-----
Def'd debit items-	248,940	568,507	a Contingent res've	1,415,920	2,278,699
			Other reserves----	-----	43,671
			Surplus----------	14,312,742	17,543,091
Total---------	45,519,650	42,497,641	Total---------	45,519,650	42,497,641

a Includes provision for Federal taxes of prior years. x Ore reserves and mineral rights. $30,370,197, less $16,107,251 for depletion reserve. y Buildings and equipment, $14,791,959, less $3,160,669 for depreciation reserve. Railroad property and equipment, $3,753,680, less $619,207 for depreciation reserve.—V. 122, p. 1183.

The Alabama and Vicksburg Railway Company.

(37*th Annual Report—Year Ended Dec.* 31 1925.)

Pres. Larz A. Jones, Jackson, Miss., Feb. 26, wrote in brief:

Capital Account.—In accordance with the action of the stockholders taken at the special meeting held Dec. 10 1924 the capital stock was increased from 21,000 shares of $100 each to 42,000 shares of $100 each and distributed, pro-rata, to the stockholders of record Jan. 2 1925. This stock dividend was approved by the I.-S. C. Commission under date of April 3 1925 and issued May 14 1925. The additional stocks represents, in part, the cost of additions and betterments to the property made during the period July 1 1909 to Dec. 31 1923 that represented a capital investment but which were paid for out of income.

Taxes.—There was an increase of $28,689 in taxes assessed by State, County and Municipal authorities, and an increase of $18,155 in taxes payable to the United States.

Earnings.—The gradual extension of good roads parallel to this road from Vicksburg to Meridian, accompanied by increased motor competition, is being reflected in the reduced passenger revenues. Passenger earnings show a decrease as compared with the previous year of $65,103 of which $15,148 is in through travel and $49,955 in local travel.

Freight earnings show an increase over the preceding year of $34,815. There was an increase of 6,859 tons of cotton seed and hulls, 9,865 tons of cotton seed oil, 16,021 tons of lumber, 26,603 tons of coal and 27,932 tons of manufactures, while there were decreases of 21,242 tons of grain, 9,868 tons of other mill products, 9,779 tons of staves and headings, 11,540 tons of other forest products, 41,893 tons of good roads gravel and 12,093 tons of slag.

Operating Expenses.—The property has been well maintained and is in excellent condition. Expenses for maintenance of equipment includes $123,179 for depreciation charges. All of the equipment owned by the company is in serviceable condition except one locomotive, one baggage car, one dining car and 26 freight cars now undergoing repairs. Transportation expenses absorb 32.57% of the gross revenue as compared with 32.82% in the previous year. The traffic has been handled with regularity and dispatch.

Additions & Betterments.—Expenditures for additions and betterments during the year aggregated $242,004.

Lease of the Property.—In accordance with the action of the stockholders, taken at their meeting at Jackson, Miss., on March 31 1925, the lease of the property for a period of 357 years to the Yazoo & Mississippi Valley RR. under guaranty of the Illinois Central RR., has been executed as of March 31 1925. This lease is subject to the approval of the I.-S. C. Commission, and becomes effective only with the approval of this lease, and a similar lease made by the Vicksburg, Shreveport & Pacific Railway by that body. Application was duly made to the Commission under date of April 7 1925 and is still pending.

Lands.—There still remain unsold 360 acres of the United States land grant lands acquired by purchase from the receiver of the Vicksburg & Meridian RR. There were sold during the year 120 acres for $650 cash.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of passengers carried	377,018	435,190	458,565	428,241
No. pass. carried 1 mile	19,707,423	21,485,541	21,818,265	19,805,587
Aver. revenue per pass.	$1 83	$1 73	$1 68	$1 63
Av. rev. per pass. per m.	3.50 cts.	3.51 cts.	3.52 cts.	3.53 cts.
Total No. tons carried	1,827,466	1,857,534	1,722,283	1,400,025
Total tons carried 1 mile	158,526,034	159,134,892	162,932,715	129,868,039
Aver. earnings per ton	$1 44	$1 40	$1 38	$1 53
Av. earns. per ton per m.	1.66 cts.	1.63 cts.	1.50 cts.	1.65 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	141	141	141	141
Revenue from Operation—				
Passenger----------	$688,960	$754,063	$768,933	$699,737
Freight----------	2,632,489	2,597,674	2,449,231	2,148,854
Mail, express, &c------	272,146	249,690	245,940	215,044
Total ry. oper. rev---	$3,593,595	$3,601,427	$3,464,104	$3,063,635
Oper. Exp. & Taxes—				
Maintenance of way----	$528,760	$622,245	$621,502	$584,742
Maint. of equipment---	592,260	705,003	613,292	604,115
Traffic----------	124,042	114,724	111,008	97,825
Transportation--------	1,170,460	1,182,112	1,154,929	1,153,686
Miscellaneous operations	23,010	23,914	25,100	22,833
General----------	172,150	165,614	145,217	140,992
Transp. for investment-	Cr.13,699	Cr.1,509	Cr.6,867	Cr. 176
Uncollectible revenue---	710	1,016	2,240	884
Taxes----------	355,849	309,005	331,378	234,586
Total----------	$2,953,542	$3,122,124	$2,997,799	$2,839,488
Railway oper. income--	640,053	479,303	466,306	224,147
Non-operating income--	203,787	171,092	200,222	194,456
Gross income--------	$843,840	$650,395	$666,528	$418,603
Interest, rents, &c------	201,764	189,021	175,296	183,184
Dividends paid--------	x231,000	(7)147,000	(7)147,000	(7)147,000
Balance, surplus-----	$411,076	$314,374	$344,232	$88,418

x 5% paid in April on the old stock and 3% paid in October on the increased stock.

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Investment in road & equipment---	8,187,410	7,945,406	Common stock---	4,200,000	2,100,000
Misc. phys. prop--	594	623	1st mtge. bonds---	2,500,000	2,500,000
Inv. in affil. cos--	195,800	195,800	Traf., &c., bal. pay.	169,636	140,653
Other investments	185,487	135,050	Aud. acct's, &c., payable-------	257,414	299,203
Cash----------	967,378	764,903	Misc. acct's pay--	4,943	3,973
Time deposits----	125,000	125,000	Int. mat'd, unpd.	1,325	1,925
Special deposits---	1,325	2,437	Unmat'd int. accr.	20,833	20,833
Bills receivable---	-----	2,539	Divs. mat. unpaid	120	-----
Traffic, &c., bals.	73,813	65,753	Unmat'd rents accr	1,023	1,024
Net balance receivable from agts--	68,924	69,367	Other curr. liabil--	79,119	69,281
Misc. acct's receiv.	100,388	122,858	Deferred liabils---	724	2,051
Material & suppl's	278,637	306,447	Tax liability------	114,251	79,486
Other curr't assets	68,044	61,034	Operating reserves	-----	35,726
Deferred assets---	547	447	Accr'd depr., equip	732,740	636,626
Ins. prem. prepaid	3,374	3,669	Other unadj. cred.	141,153	83,707
Disc. on fund. debt	153,336	156,395	Add'ns to prop'y thro. inc. & surp.	92,648	90,193
Other unadj. debs.	311,478	246,678	Funded debt retired through surplus.	350,085	350,085
			Approp. surplus--	5,500	-----
			Prof.-loss bal-----	2,050,022	3,789,637
Total----------	10,721,533	10,204,405	Total----------	10,721,535	10,204,405

—V. 122, p. 1306.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Claims Paid by Railroads in 1925.—Claims paid in 1925 by the railroads of this country for loss and damage to freight shipments were the smallest on record in proportion of the amount of freight carried, according to reports just received by the Freight Claim Division of the American Railway Association. The total loss and damage bill for the past year amounted to $38,772,097, a decrease of $9,490,446, or 19.7%, compared with 1924, and a decrease of $57,958,279, or 59.9%, compared with 1921. This was the fifth consecutive year that a decrease has been shown, compared with the preceding year, in the amount of loss and damage claims which the railroads have been called on to pay. This continued reduction has been due not only to more careful handling of freight by the railroads of this country but also to the co-operative efforts of the employees and shippers in promoting the better packing and safer handling of freight shipments.

Prompt delivery of freight was responsible for the biggest reduction compared with the preceding year in the amount of loss and damage claims. In 1924, claims growing out of delay in the delivery of freight totaled $7,607,597, while in 1925 it amounted to $4,365,009, a reduction of $3,242,588, or 42.6%. There also was a substantial reduction in the amount of claims growing out of robberies during 1925 compared with the preceding year, such claims in 1925 amounting to $1,492,451, compared with $2,333,393 in 1924, or a reduction in 1925 compared with the preceding year of 36%.

Roads Renew Fight on Kaufman Law.—Argument was heard March 26 by Federal Judge Hand of the Circuit Court and Judges Knox and Thatcher of the District Court on the application of various railroads and terminal lines entering and operating in N. Y. City to make permanent temporary injunctions restraining State, city and county officials from attempting to enforce the law preventing the operation of railroads here and in the neighboring cities of Yonkers and Mount Vernon except by electricity. The law provided that the electrification must be completed by Jan. 1 of the present year. "Times" March 27.

Virginian Wage Dispute Goes to Labor Board.—Railway appeals case after attempt to effect settlement of controversy fails—21% rise demanded by workers. "Wall Street Journal" March 30.

Railroad Employees Decreased in 1925.—Average number is 5% under 1924, while compensation increased 1.1%. Total pay, $2,867,564,802. The earning average per worker was $1,639. "Times" March 26.

Matters Covered in "Chronicle" of March 27.—a Gooding bill to amend long-and-short-haul clause of Inter-State Commerce Act rejected by Senate, p. 1714. b New York Chamber of Commerce opposed to Gooding bill on long-and-short-haul rate, p. 1715. c Petition of Western roads for 5% increase in freight rates, p. 1715. d Lisman recommends sinking funds for railway mortgages—public discussion of proposal is suggested by Chairman Eastman in reply, p. 1716. e S. O. Dunn says railroad question should be dealt with not as political but as economic question, p. 1750.

Atchison, Topeka & Santa Fe Ry.—*Guaranty.*—

The I.-S. C. Commission on Mar. 16 issued a certificate to the Secretary of the Treasury certifying the amounts necessary to make good to the Atchison and other companies comprising the system, the amount guaranteed for the 6 months' period following the termination of Federal control in 1920, under section 209 of the transportation act. The Commission finds that the amount due the Atchison was $4,139,744; to the Gulf, Colorado & Santa Fe, $2,586,073; to the Panhandle & Santa Fe, $814,038; to the Grand Canyon Ry., $5,487; and to the Rio Grande, El Paso & Santa Fe, $49,621. There had previously been paid in partial payments $5,425,000 to the Atchison, $1,575,000 to the Gulf, Colorado & Santa Fe, $550,000 to the Panhandle & Santa Fe, $9,500 to the Grand Canyon and $40,000 to the Rio Grande, El Paso & Santa Fe, the overpayment to the Santa Fe being approximately balanced by the underpayments to the others.—V. 122, p. 1758, 1605.

Atlantic Coast Line Ry.—*Proposed Acquisition.*—

The company has asked the I.-S. C. Commission for authority to acquire control of the Columbia, Newberry & Laurens RR. of South Carolina by purchase of its capital stock. The Atlantic Coast Line now holds 9,016 shares of a total of 20,000 shares of the par value of $25.—V. 122, p. 1758, 1164.

Atlantic & Yadkin Ry.—*Report.*—

The report of the receivers for operations from the date of receivership to Dec. 31 1925, filed in the office of the clerk of Federal District Court, at Greensboro, N. C., shows: operating revenue, $2,341,475; operating expense, $2,243,234. Net railway income, $198,241.

The road, formerly operated by the Southern Ry., was upon petition of that company placed in receivership.

The report of receivers was filed along with an order from Judge E. Yates Webb, of Western North Carolina District Court, directing the receivers to pay on or before April 1 the sum of $30,000, as interest on mortgage bonds held by the Central Trust Co. of New York. This order was made after petition from the Southern Railway, which stated that the Southern had guaranteed due and punctual payment of principal and interest, and states further that the Southern has had to pay since the receivership, at four semi-annual periods, a total of $120,000 in interest on the bonds.—V. 121, p. 1223.

Central of Georgia Ry.—*Bonds.*—

The I.-S. C. Commission on March 17 authorized the company to issue $3,314,500 of ref. & gen. mtge. 5% bonds, series C, for the conversion of a like amount of ref. & gen. mtge. 5½% bonds, series B, held by the company; (2) to sell $3,000,000 of series C bonds at not less than 94¾ and int.; and (3) to hold $314,500 of series C bonds subject to further order of the Commission.—V. 122, p. 1306.

Chesapeake & Ohio Ry.—*Permission to Issue Bonds Denied—Commission Favors Stock Issue—Reasons for Refusal Stated.*—See under "Current Events and Discussions" on a preceding page, V. 122, p. 1605, 1306.

Chicago & Alton RR.—*Interest Payment.*—

The receivers have stated that, pursuant to an order of the Court, they expect to pay, on April 1 1926, on the 3% bonds, the interest which becomes due on that date. Depositors should present their certificates of deposit promptly to New York Trust Co., 100 Broadway, N. Y. City, depositary, or to Illinois Merchants Trust Co., Chicago, Ill., sub-depositary, in order to receive payment of such interest.

Protective Committees Expect to Finish Plan in Two Weeks

Announcement is expected within the next few weeks of the reorganization plan of this company, which has been in the hands of receivers since Aug. 30 1922. The protective committees, it is stated, have been at work on a plan for some time.

The investment house of Joseph Walker & Sons issued the following statement March 30 regarding the reorganization:

"In view of the rumors as to the reorganization plans of the Alton, the approaching annual meeting of the Joliet & Chicago RR. on April 5 is of more than usual interest. This is the leased line which gives the Alton its entrance into Chicago.

"It will be remembered that three years ago, following the Alton receivership, the Alton interests were ousted from control of the Joliet by the independent stockholders' committee headed by Joseph Walker. The new management soon afterward filed in the Federal District Court in Chicago a suit against the Alton which is still pending, which involved various damage claims and also the cancellation of the lease.

"This year the Alton is renewing its efforts of the last two years to regain control, and thus pave the way for settlement of the litigation, which affects the most vital terminal point in its whole system. The Joliet stockholders are aware that a reorganization is in the wind and a battle royal is in prospect. Incidentally a decision is expected soon in the $600,000 suit against the Alton of its other chief leased line, the Kansas City, St. Louis & Chicago" —V. 122, p. 1605.

Chicago Rock Island & Pacific Ry.—*Seeks Terminal.*

The company has applied to the I.-S. C. Commission for authority to acquire control of the Peoria Terminal Co. by purchase of its capital stock valued at $500,000.—V. 122, p. 1017, 880.

Colorado & Southern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $33,454,000 on the property of the company owned and used, as of June 30 1918. The

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value of the property wholly owned was placed at $34,789,000 and that of the property used at $39,209,922, including $4,755,922 as the value of leased lines.—V. 122, p. 1758.

Cleveland Union Terminals Co.—*Balance Sheet.*—

	Dec. 31'25.	May 31'25.		Dec. 31'25.	May 31'25.
Assets—	$	$	*Liabilities*—	$	$
Inv. in rd. & eq.	25,703,403	23,851,927	Capital stock	10,000	10,000
Gen'l expenditures	4,243,350	3,244,249	Long-term debt	32,000,000	27,000,000
Current assets	930,633	233,992	Non-nego. debt to affiliated cos	------	1,577,453
Deferred assets	50	50	Audited acc'ts and wages payable	2,269	30,581
Unadjusted debits	1,622,325	1,570,985	Int. mat'd & unpd.	25,101	36,070
			Unmat. int. accr.	415,000	235,000
			Other curr. liab.	2,600	2,100
Total (each side)	32,499,761	28,891,204	Other def'd liabil.	44,790	------

—V. 121, p. 1098.

Denver & Rio Grande Western RR.—*To Defer Interest Due May 1 on the General Mortgage 5% Bonds.*—The directors on March 30 voted to defer payment of interest due May 1 1926 on the general mortgage 5% bonds. An official announcement says:

The directors have authorized the payment on May 1 1926 of the full amount of the sinking fund under the general mortgage for the two-year period ending Dec. 31 1926, amounting to $596,160.

At the same time the directors determined that no income was available for the payment of interest on the general mortgage bonds, which interest during the period prior to Feb. 1 1929, is payable only in the discretion of the board out of the net income of the company as ascertained and defined by the provisions of the general mortgage.

Although the result of operations for the 6 months' period ended Jan. 31 1926, showed a larger surplus than for the preceding 6 months period, the directors in view of the cash requirements of the company determined that interest upon the general mortgage bonds could not be paid with due regard for the protection of the property of the railroad company and the maintenance of efficient service thereon.

In view of the board's action no interest will be paid upon the general mortgage bonds on May 1 1926.—V. 122, p. 1605.

Detroit Connecting RR.—*Proposed Construction Denied.*

The I.-S. C. Commission on March 15 denied the application of the company for authority to construct and operate a line of railroad from Delray, in the city of Detroit, by way of Ecorse, Eloise and Perrinville, Wayne County, Farmington Junction, Orchard Lake and Pontiac, Oakland County, Utica and Mt. Clemens, Macomb County, to Marine City, St. Clair County, a distance of 86.7 miles, all in the State of Michigan. The report of the Commission says in part:

"The proposed railroad is to be an independent carrier, designed for handling heavy freight tonnage by electricity. It is intended to serve as a terminal and connecting railroad and as a link in a through route around Detroit. As projected, the railroad would cross every trunk line entering or passing through Detroit. The applicant proposes to connect with all these lines and also with the Port Huron & Detroit RR. The condition urged as requiring the construction of the proposed line is the alleged congestion of railroads and industries at Detroit. It is represented that this condition greatly retards the movement of freight through Detroit and is hampering the industrial expansion of eastern Michigan; that existing railroads are unable to expand their facilities enough to handle the traffic and care for the rapid growth of business that is expected; and, further, that existing railroads, because of congested terminals and insufficient main line mileage are inadequate to handle the traffic of the territory, especially sufficient coal to supply the heavy demands of northern Michigan for that commodity. It is claimed that the proposed line would serve to avoid difficulties and delays said to exist in moving freight through the city, would make possible industrial expansion outside of congested areas, and would open up a new route from the coal fields on both sides of the Ohio to northern Michigan points.

"From the facts of record it appears that the proposed line would be of little use for the interchange of business local to Detroit, and would not be a material factor in relieving congestion at that place either by reason of such interchange or by diverting traffic from the congested area; and that, except possibly to give Pontiac the service of another carrier, no need is shown for the line as a link in a through route from Toledo to points north of Detroit. The line has possibilities as a means of opening up new territory to industries, thus permitting the establishment of industrial plants outside the congested area at Detroit, and to this extent preventing the further congestion of those areas. Whether industrial development sufficient to contribute materially to the support of the line would be immediate, or would await the exhaustion of industrial sites closer to Detroit, is largely a matter of opinion. It is proposed to issue securities in an amount greatly exceeding the estimated cost of construction. The fact that the applicant intends to offer its securities at so great a discount does not indicate much confidence in the earning power of the road. On the whole, the evidence is not convincing that the line as proposed should be built.

Upon the facts of record we find that the present and future public convenience and necessity do not require and will not require the construction by the applicant of the line of railroad described in the application."—V. 121, p. 70.

Detroit Grand Belt RR.—*Proposed Construction Denied.*

Public convenience and necessity not shown to require construction and operation by the company of a line of railroad in Wayne, Oakland, and Macomb Counties, Mich., the application was denied by the I.-S. C. Commission on March 15.

The report of the Commission said in part:

"The company on Feb. 12 1923, filed an application for a certificate that the present and future public convenience and necessity require the construction and operation by it of a line of railroad extending from Wayandotte, Wayne County, northerly through Dearborn and Redford, in said country, and through Franklin, Oakland County, to the city of Pontiac in said county; thence easterly through Utica, Macomb County, to Mt. Clemens, in said county, a distance of approximately 47 miles, all in Michigan.

The purpose of the proposed line, as stated in the application, is to relieve great congestion of traffic and lack of terminal facilities said to exist in and around the city of Detroit. It is represented that interchange by existing connections requires carrying of traffic through the city of Detroit over congested tracks involving considerable delay on through traffic, and that this condition can be relieved only by building the proposed railroad, which is to be a belt line connecting all the railroads that enter Detroit. It is stated that the rapid industrial expansion at Detroit has also contributed to creating necessity for the applicant's line. It is expected that this expansion will continue, and that, owing to the nearness of the proposed line to the city of Detroit, numerous large manufacturing plants will be established thereon.

"It is estimated that the cost of the proposed line would be from $100,000 to $125,000 per mile, depending on arrangements to be made concerning railroad and highway crossings. The total cost of the road, without equipment, is given as $5,000,000. It is expected that this would be increased by betterments amounting to $1,000,000 to be made during the first five years of operation.

"The facts of record are not sufficient to show the need for the proposed line, its utility, or its prospective earning power. They do not indicate that the project has been sufficiently studied, or that it is promoted by persons whose experience in such matters would give much weight to their mere opinion. There is no substantial information as to the financial plan that would be adopted. Upon the facts presented we are unable to find that the present and future public convenience and necessity require or will require the construction and operation of the proposed line."

Gainesville Midland RR.—*Sale Confirmed.*—

The sale of the road was confirmed by Judge William H. Barrett, of the U. S. District Court at Augusta, Ga., March 17. The road, which is 74 miles in length, has been in the hands of a receiver since 1921, and was bought in by the bondholders for $150,000. It is understood that the bondholders represented over $1,000,000 of bonds on the line. Re-organization plans are said to be under way.—V. 119, p. 2176.

Graysonia Nashville & Ashdown RR.—*Acquisition.*—

The company has applied to the I.-S. C. Commission for authority to ssue $300,000 common stock and $300,000 1st mtge. 6% gold bonds and to sell the securities to the Heilbron Syndicate of Texarkana at par and use the proceeds in the acquisition of 27 miles of line of the Memphis, Dallas & Gulf RR. between Nashville, Ark., and Ashdown, Ark.—V. 116, p. 2129.

Jackson & Eastern Ry.—*Bonds.*—

The I.-S. C. Commission on March 20 authorized the company to issue $300,000 1st mtge. 5-year 6% gold bonds; said bonds to be sold at not less than par and accrued interest.—V. 121, p. 2871.

Kansas City Southern RR.—*L. F. Loree Proposes Southwest Rail Merger—To Ask Commission's Permission to Consolidate M.-K.-T., Kansas City Southern and Cotton Belt—Wabash Left Out.*—

According to a Washington dispatch March 23, L. F. Loree, Pres. of Delaware & Hudson, says that he is preparing to present to the I.-S. C. Commission in the near future a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis-Southwestern (Cotton Belt) railroads, in all of which he holds a large interest or control. The dispatch continues: The proposed merger as originally planned by him included the Wabash, in order to provide connection with the East through Buffalo and connecting roads to link up with the Delaware & Hudson and lines in Pennsylvania and New Jersey. He has concluded, however, to confine his proposed new consolidation to the three lines named in southwestern territory.

The transportation features have already been worked out and bankers are at work on the financial structure and stock apportionment. He believes the decision of the I.-S. C. Commission in the Van Sweringen case clarified the railroad situation and he is carefully shaping his plans so as to bring them within the limitations of the Commission'e decision in that case.

Announcement of the unification scheme dates back to the purchase of a controlling interest in the St. Louis Southwestern (Cotton Belt) from the Rock Island by Mr. Loree. Charles Hayden, Chairman of the Rock Island, purchased Edwin Gould's control of the Cotton Belt with the idea of merging the two roads. When an examiner for the I.-S. C. Commission reported adversely on his application, he sold the Rock Island holdings to Mr. Loree at a profit estimated in the Rock Island's preliminary report for 1925 at close to $2,500,000.

The New York "Times" March 25 had the following:

F. W. Green, operating V.-Pres. of the St. Louis Southwestern RR., will become Pres. of the new system Leonor F. Loree is forming in the Southwest, according to reliable Wall Street opinion. Organization of the system of course, is subject to the approval of the I.-S. C. Commission, and its officials will not be selected until the Commission has acted. For this reason Mr. Loree declined to comment saying that he "would leave the system to the Commission, to which application will be made within a reasonable time."

Mr. Green has had several conferences with Mr. Loree recently to discuss the details of the exchange of stock of the railroads involved. These terms, it is understood, have been agreed upon in a general way, but lack final approval.

The Wabash Ry., whose Chairman, William H. Williams, is V.-Pres. of the Delaware & Hudson, of which Mr. Loree is Pres., will not be included in either the Southwestern or the Eastern Loree system, but, according to present information, will be used as a joint facility between the two.

The I.-S. C. Commission has adopted the attitude that voluntary consolidations must be confined to the railroads within a district, and it is regarded as doubtful if it will approve a system extending its lines from the Eastern to the Western district or from any one of the three districts into another.

Plans for the Eastern Loree system have been held in abeyance to devote, more time to the Southwestern plan and to await the outcome of other consolidations pending in this territory. The Buffalo, Rochester & Pittsburgh has received an offer from the Delaware & Hudson for the lease of its lines, but, so far as known, acquisition of other properties in the plan has been confined to stock purchases.

Two Roads Seek Choctaw Division.—The following is from the "Wall Street Journal" of March 6:

Conferences between principals in Western and Southwestern railroads over the last six weeks have developed proposals which are expected to lead to completion of the greater Kansas City Southern system, further development of the St. Louis-San Francisco system and possible preparation of the Rock Island for consolidation with Southern Pacific.

All proposals revolve around disposition of a desirable East and West, 875-mile division of the Chicago, Rock Island & Pacific, which lies between Tucumcari, N. M., and Memphis, Tenn. This section is known as the Choctaw Division. It connects with the main line of the Rock Island at Tucumcari, and with Southern Pacific via the Rock Island main line; it connects with the main line of the Atchison at Amarillo, Tex.; it crosses Atchison, Missouri Pacific, M.-K.-T., and 4 north and south lines of the 'Frisco, and at Memphis it connects with the main line of the 'Frisco, with Illinois Central, Southern Railway and Louisville & Nashville.

It is the most direct route across Arkansas, Oklahoma and the Texas Panhandle, between New Mexico and Memphis. Its greatest value to 'Frisco would be its span across Arkansas, a State which 'Frisco enters on three sides, but does not cross.

Two bidders have their proposals before the Rock Island. L. F. Loree, Chairman of the Kansas City Southern, the purchaser of holdings in the Katy and Cotton Belt, was the first bidder. He wanted the Choctaw for the same reason at 'Frisco. It would connect his 3 North and South systems by a desirable perpendicular line.

Assembly of the greater Kansas City Southern system brought about a demand by the 'Frisco for preservation of its future traffic, and one of its first needs appeared to be a connection of its Southeastern and Southwestern branches, which could best be accomplished by acquisition of the Choctaw Division.

'Frisco's ambition to acquire the Choctaw made it an issue, recognition of the importance of which, some observers say, caused 'Frisco bankers to buy into Rock Island. Their minority interest in the Rock Island was thus expected to influenec the Rock Island's disposition of the Choctaw. The same opinion held that, having disposed of the Choctaw, the 'Frisco might bargain with Southern Pacific for resale of its Rock Island holdings. As a part of the Southern Pacific, Rock Island might not need the Choctaw.

'Frisco's determination has now brought the matter to issue, and the result has been a discussion of how best the Choctaw can be used. Mr. Loree has made a thorough survey of the Choctaw and has formulated several plans showing how it could be used jointly by serveral Southwestern railroads.

These plans have been thoroughly gone over by Mr. Loree, Charles Hayden and E. N. Brown. It may be said that the Rock Island has intimated conditions under which it would give up the Choctaw, and these so far are more than the negotiating railroads care to fulfill.—V. 122, p. 1452, 1306.

Keokuk & Hamilton Bondholder's Co.—*Int. Payment.*

The directors of the Keokuk & Hamilton Bridge Co. have authorized the payment to the Keokuk & Hamilton Bondholders' Co., of a sum sufficient to pay up the past due coupons on the 6% secured notes of the Bondholders' Co. Holders are requested to enter for collection coupons Nos. 18, 19, 20, 21 and 22, which are being paid with accrued interest. This takes care of coupons due Oct. 1 1923, April and Oct. 1 1924, and April and Oct. 1 1925. The first mortgage bonds of the bridge company are pledged as collateral for the 6% notes. The bridge company owns the bridge from Keokuk, Ia., to Hamilton, Ill., used by two railroads, automobiles and foot passengers. The large increase in use of bridge by automobiles is responsible for improving earnings.—V. 101, p. 694.

Louisiana Ry. & Navigation Co.—6 *Mos. Guaranty.*—

The I.-S. C. Commission has issued a certificate to the Treasury placing the amount of the company's guaranty for the 6 months following the termination of Federal control in 1920 at $202,757, of which $100,120 remained to be paid. The Commission also issued another certificate under Section 204 of the Transportation Act, finding the total amount due the company for that part of the Federal control period during which it operated its own property to be $266,176, and stating that by reason of overpayments the company is indebted to the Government by $33,823.—V. 122, p. 477.

Memphis Dallas & Gulf RR.—*Would Sell Line.*—

See Graysonia Nashville & Ashdown RR. above.—V. 121, p. 71.

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Missouri-Kansas-Texas RR.—*Proposed Merger.*—
See Kansas City Southern RR. above.
Negotiations, it is reported, are in progress for the purchase of the Texas City Terminal Ry. by the Missouri-Kansas-Texas. Acquisition of the property is believed to be in line with the plans of the Loree Southwestern system, which contemplates the merger of the M.-K.-T., Cotton Belt and Kansas City Southern.
With the main line of about 7 miles from Texas City to a junction with the Galveston, Houston & Henderson RR., over which the M.-K.-T. has trackage rights, the Texas City Terminal Ry. operates about 41 miles of spur tracks. It has been valued by the Texas Railroad Commission at $5,117,433.—V. 122, p. 1754, 1606.

Missouri Pacific RR.—*Would Acquire Line.*—
The company has applied to the I.-S. C. Commission for authority to acquire control of the Marion & Eastern RR., a 12¼-mile line in Illinois, by purchase of its capital stock.—V. 122, p. 1307, 606.

Pittsburgh & West Virginia Ry.—*I.-S. C. Commission Disallows Company's Plans so as to Give Proposed Preferred Stock Issue Equal Voting Power with Common.*—The I.-S. C. Commission on March 22 disallowed the company's proposed plan to issue one share of common stock of $50 par value each and ½ share of 6% cum. pref. stock (par $100 per share) non-voting, in exchange for each share of present common stock, par $100 each, and authorized the company to issue ½ share of common stock (par $100 per share), and ½ share of pref. stock (par $100 per share), both pref. and common stocks to have equal voting power, for each share of common stock (par $100) now outstanding. Commissioner Woodlock dissented from the majority report. The text of the decision is given under "Current Events and Discussions" on a preceding page.
The I.-S. C. Commission authorized the company to issue (1) $15,117,550 common stock (par $100), and (2) $15,117,550 preferred stock (par $100), in exchange for $30,235,100 of outstanding common stock (par $100.)

Company to Maintain Present Capital Structure—Dividends Inaugurated on Common Stock at Rate of 6% Per Annum.—The company announced March 31 that the present capital structure will be retained, thus rescinding the action of the stockholders taken earlier this year authorizing the issuance of 1 share of common stock (par $50) and ½ share of non-voting pref. stock (par $100 per share) for each share of common stock (par $100 each). It was further announced that the stock would be placed on a 6% annual dividend basis commencing with the April dividend, as the company's earnings fully warrant. The official announcement follows:
After having given the matter careful consideration, the executive committee of the Pittsburgh & West Virginia Ry. has decided, in view of the wishes of the I.-S. C. Commission, not to issue preferred stock, but to maintain the present capital structure.
Furthermore, in view of the company's earnings, it has been decided to place the stock on a dividend basis, and in accordance therewith a dividend of 6% has been declared payable quarterly, the first payment being April 30 to stock of record April 13.—V. 122, p. 1759, 1606.

St. Louis-San Francisco Ry.—*Abandonment of Line.*—
The I.-S. C. Commission on March 19 issued a certificate authorizing the company and the Kansas City Ft. Scott & Memphis Ry. to abandon a branch line of railroad extending from Linton, Linn County, Kan., in a general easterly direction to Rich Hill, Bates County, Mo., a distance of 20.78 miles, of which 4.46 miles are in Kansas and 16.32 miles in Missouri. The line is owned by the Kansas City company and operated by the Frisco under lease.—V. 122, p. 1307, 1160.

St. Louis Southwestern Ry.—*Proposed Merger.*—
See Kansas City Southern RR. above.—V. 121, p. 2400, 2154.

Seaboard Air Line Ry.—*Construction Progress.*—
President S. Davies Warfield who has just returned from a three weeks inspection of new construction and Seaboard lines in Florida, spoke of conditions in that State. He said:
"The construction of the Seaboard's extension from West Palm Beach to Miami is proceeding with increasing rapidity. The Citizens' Right of Way Committee that was formed at Miami, Judge Burwell Chairman, has done excellent work and is obtaining rights of way under condemnation at reasonable cost. Mayor E. C. Romfh and the City Commission are cooperating to speed up the entrance of Seaboard lines to Miami. The construction is also progressing satisfactorily from Fort Ogden to Fort Myers and points on the West Coast.
"Three weeks traveling over Florida in connection with Seaboard construction and traffic congestion afforded unusual opportunities for judging conditions in that State.
"Florida laid dormant for years. Its resources, its wealth in soil, its sunshine, its opportunities had awaited the inauguration of advanced methods of transportation. The Seaboard Air Line Railway constructed its two connecting lines of 204 miles of railroad across the State bringing the two coasts within a few hours ride and opening up territory hitherto without railroad facilities, demonstrating Florida's wonderful resources and opportunities.—V. 122, p. 1452, 1023.

Southern New England RR. Corp.—*Receivership.*—
Federal Judge Brown at Providence, March 29 appointed Clayton K. Fauver of New Rochelle, N. Y., and Roy D. Garner of Providence, R. I. receivers for the road.
The receivers were appointed on petition by the Central Vermont Railway which is a creditor for money loaned, $2,504,000. The Central Vermont contends that the defendant corporation is without funds to complete its work and that it stood in danger of being attached by creditors. It also stated that there was no prospect of the corporation completing the railroad before Dec. 31, next which is the time limit set by the General Court of Massachusetts.
Governor Fuller of Massachusetts on March 30 signed a bill extending the time to Dec. 31 1929 in which the Southern New England RR. may complete its railroad. The corporation was organized to construct a road to connect with the Central Vermont Ry. at Palmer and run thence to Providence, R. I.—V. 116, p. 2325.

Southern Railway.—*Equipment Trust.*—
The I.-S. C. Commission on March 19 authorized the company to assume obligation and liability in respect of $6,900,000 4½% equip. trust certificates, series AA, to be issued by the Pennsylvania Co. for Ins. on Lives & Granting Annuities under an agreement to be dated April 1 1926, and to be sold to Drexel & Co., Phila., at not less than 97½ and divs. in connection with the procurement of certain equipment.—V. 122, p. 1759, 1606.

Texas City Terminal Ry. of Texas.—*Missouri-Kansas-Texas RR. Negotiating for Purchase of Line.*—
See Missouri-Kansas-Texas RR. above.—V. 113, p. 629.

Wabash Ry.—*Not in Proposed Merger.*—
See Kansas City Southern RR. above.—V. 122, p. 607, 478.

Wichita Falls Ranger & Fort Worth RR.—*Termination of Receivership.*—
J. W. Mitchel, Fort Worth, receiver, and James A. Jackson, V.-Pres. of National City Bank, New York, announced at Fort Worth, on March 12, that arrangements had been completed for the termination of the receivership of this property on April 1. This company's line extends from Dublin, Texas, to Breckenridge, 67 miles and has been in receivership since Dec. 26 1921. It is said to be owned by the National City Bank and that that company would probably dispose of it. The traffic of the road is principally oil.—V. 113, p. 2820.

PUBLIC UTILITIES.

American Water Works & El. Co., Inc. (& Subs.).—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$41,055,906	$38,355,679	$36,380,326	$25,254,499
Oper. exps., taxes & maint	21,967,270	20,859,862	20,059,908	14,085,480
Federal taxes		708,838	754,276	447,581
Gross income	$19,088,635	$16,786,979	$15,566,142	$10,721,439
Int. and amort. of disc	$8,865,104	$8,211,449	$7,175,179	$5,728,678
Pref. divs. of subsidiaries	3,531,825	2,947,769	2,184,357	1,300,867
Minority interests	511,154	441,404	695,653	409,766
Depreciation, &c	2,863,037	2,575,919	2,186,941	1,541,116
Net income	$3,317,515	$2,610,437	$3,324,012	$1,741,012

—V. 122, p. 1167, 1324.

Androscoggin & Kennebec Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Rev. pass. carried	8,637,821	9,729,711	11,714,641	12,372,754
Gross earnings	$998,152	$1,055,633	$1,165,131	$1,236,027
Operating expenses	686 131	739,088	$26,043	814,575
Taxes	43,663	48,306	54,964	63,794
Interest	72,295	72,236	72,259	86,554
1st pref. dividends	88,110	88,110	88,110	88,110
2nd pref. dividends	------	85,410	85,410	42,705
Depreciation	88,000	88,000	88,000	88,000
Balance, surplus	$19,953	def$65,517	def$49,655	$52,289

—V. 118, p. 1134, 2302.

Associated Electric Co., Inc.—*Big Bond Offering for New Utility Company—Company Will Be Consolidation of Associated Gas & Electric Co. Principal Subsidiaries.*—
See Associated Gas & Electric Co. below.

Associated Gas & Electric Co.—*Financing of New Subsidiary through Bond Issue of $65,000,000—Simplification of Capital Structure.*—
It is understood that a group of prominent banking houses headed by Harris, Forbes & Co. will shortly complete negotiations for the purchase of a new issue of $65,000,000 bonds of a subsidiary of Associated Gas & Electric Co. It is expected that the offering will be made next week. This is the largest individual issue of a power and ligh property in the history of public utility financing and represents the outstanding financing of any character thus far this year. Several telephone companies including the American Telephone & Telegraph Co. have sold bond issues in blocks as large or larger in the past but the proposed issue by the Associated Co. represents a new step in the power and light field of financing.
This financing is part of a broad program for the simplification of the structure of Associated Gas & Electric Co. The plan contemplates the calling for payment of over $30,000,000 principal amount of high coupon rate bonds and the consolidation into one company of operating properties with gross earnings of nearly $25,000,000 per annum.
The capitalization and entire setup of the new subsidiary, which will be known as *Associated Electric Co., Inc.*, will be unusually simple for a company controlling a public utility system of such magnitude. It will nevertheless enable the prompt and economic financing of future additions to its vast system serving a population of 1,750,000 in New York, Pennsylvania, Maine, New Hampshire, Kentucky, Tennessee, Indiana and the Philippine Islands.

Consolidated Income Account 12 Months Ended Jan. 31.

	x1926.	1925.	—Increase—	
Gross earnings	$21,051,093	$6,161,403	$14,889,690	241%
Net earnings	8,411,334	2,214,868	6,196,466	279%
y Net avail. for class A divs.	1,754,456	791,077	963,379	121%

x Gross and net earnings only partially reflect effect of recent acquisitions. Gross earnings are now at the rate of over $27,000,000 annually. y After renewals, replacements, and after pref. divs. paid or accrued.
After class A dividends of $602,337 there was net for the class B and common stocks and surplus of $1,152,119, an increase of $361,042 or 45%, as compared with the preceding year when there was no class A stock outstanding.

Class A Dividend.—
The directors have declared a quarterly dividend of 2½% of one share of class A stock, on the class A stock payable May 1 to holders of record April 10. At this rate the stock dividend is equivalent to a price of $25 per share for the class A stock as compared to the present market price of about $28 per share for said stock.
The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding. (Compare V. 121, p. 3001).—V. 122, p. 1760, 1453.

Bangor Hydro-Electric Co. (Formerly-Bangor R. & E. Co., and Controlled Cos.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
K.W. hours sold	47,088,551	44,913,078	42,803,865	41,495,524
Gross earnings	$1,589,500	$1,542,293	$1,535,212	$1,488,936
Operating expenses	615,903	605,143	632,714	631,893
Taxes	149,735	132,366	124,637	119,117
Interest	316,659	306,651	285,727	284,733
Depreciation	119,212	117,557	115,532	127,274
Preferred dividends	176,069	173,576	165,358	127,367
Common dividends	98,333	79,999	79,999	58,333
Balance, surplus	$113,589	$127,001	$131,245	$140,219

—V. 120, p. 1455, 2010.

Bell Telephone Co. of Pa.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $50,000,000 1st & ref. mtge. 5% gold bonds, series C, due Oct. 1 1960.—V. 122, p. 1607, 1307.

Belvedere Water Corp.—*Earns. for Year 1925.*—

Operating revenues, $196, 174; operating expenses, $130, 646; net operating profit	$65,528
Income from rents and interest	765
Gross corporate income	$66,292
Uncoll. bills, $299; interest, $34,941; amort. of debt. discount, $2 477; total	37,717
Preferred divs., $8,750; sink. fund appropriations, $17,662; income taxes—1924 and 1925, $8,716; donations in aid of construction—transferred, $1,877; uncoll. water bills—prior years, &c., $669; total	37,675
Decrease in surplus	$9,099

—V. 119, p. 1397.

Capital Traction Co., Washington, D. C.—*Ann. Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$4,587,055	$4,614,338	$4,842,619	$4,994,044
Operating expenses	3,110,085	3,073,810	3,128,187	3,167,211
Taxes	386,244	392,422	409,031	436,093
Operating income	$1,090,726	$1,148,105	$1,305,401	$1,390,739
Non-operating income	33,132	32,391	34,725	34,906
Gross income	$1,123,858	$1,180,496	$1,340,126	$1,425,646
Interest	319,356	309,542	303,251	302,731
Rent for leased roads, &c	16,036	15,170	18,523	17,922
Dividends (7%)	840,000	840,000	840,000	840,000
Balance, surplus	def$51,534	$15,783	$178,353	$264,991
Profit & loss, surplus	1,478,246	1,528,484	1,524,240	1,354,567

—V. 122, p. 1024.

Central Crosstown RR.—*Registrar.*—
The Seaboard National Bank of the City of New York has been appointed registrar of Central Crosstown Purchase 6% bonds, due May 1 1940.—V. 122, p. 881.

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Central Maine Power Co.—*Earnings.*—

Consolidated Income Account [Inter-Co. Charges Eliminated.]

12 *Months Ended Feb.* 28—	1926.	1925.
Gross income	$4,923,292	$4,707,508
Depreciation accrual & actual maint. exp.	636,473	631,812
Steam expense	47,567	187,294
Income taxes	125,344	95,561
Other taxes	287,655	274,369
Other operating expenses	1,687,626	1,708,022
Int. & guaranteed divs. on stock of subs. cos	1,060,350	1,027,070
Balance	$1,078,277	$783,379

—V. 121, p. 1676.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Annual Report.*—

Calendar Years—	1925.	1924.
Telephone operating revenues	$10,512,746	$9,086,827
Telephone operating expenses	7,262,825	6,998,424
Net telephone operating revenue	$3,249,921	$2,088,403
Uncollectible operating revenues	85,400	30,469
Taxes assignable to operations	1,034,444	898,086
Operating income	$2,130,077	$1,159,848
Net non-operating income	63,000	34,793
Total gross income	$2,193,077	$1,194,641
Deduct—Rent and miscellaneous	144,256	127,395
Interest	332,461	111,478
Preferred dividends	210,000	210,009
Common dividends	1,373,944	1,030,458
Other appropriations from net income	67,839	------
Balance for corporate surplus	$64,577	def$284,700

—V. 120, p. 2683.

Chesapeake & Potomac Telephone Co. (D. of C.).—

Income Account for Year Ended Dec. 31 1925.

Telephone operating revenues	$6,420,862
Telephone operating expenses	4,435,662
Uncollectible operating revenues	15,267
Taxes assignable to operations	489,272
Operating income	$1,480,661
Net non-operating income	60,288
Total gross income	$1,540,949
Deductions—Rent and miscellaneous	27,313
Bond interest, $64,216; other interest, $4,813; total	69,029
Dividends	1,040,000
Other appropriations from net income	150,000
Balance for corporate surplus	$254,606

Chesapeake & Potomac Telep. Co. (of Va.).—*Earnings.*

Calendar Years—	1925.	1924.	1923.
Telephone operating revenues	$5,537,752	$5,165,514	$4,962,931
Telephone operating expenses	4,083,352	3,587,328	3,397,101
Uncollectible operating revenues	11,192	14,285	20,843
Taxes assignable to operations	476,931	476,455	435,160
Operating income	$966,277	$1,087,447	$1,109,827
Net non-operating income	30,032	30,154	18,500
Total gross income	$996,309	$1,117,601	$1,128,327
Rent & miscellaneous deductions	151,216	129,003	116,182
Interest	401,920	319,824	325,582
Dividends	540,000	675,000	591,822
Balance	def$95,926	def$6,225	sur$94,741

—V. 120, p. 1585.

Chesapeake & Potomac Telep. Co. (W. Va.)—*Earnings.*

Income Account for Year Ended Dec. 31 1925.

Telephone operating revenues	$4,727,933
Telephone operating expenses	3,402,701
Uncollectible operating revenues	20,573
Taxes assignable to operations	367,732
Operating income	$936,927
Net non-operating income	52,463
Total gross income	$989,390
Rent and miscellaneous deductions	147,538
Interest	229,479
Dividends	630,000
Balance for corporate surplus—deficit	$17,627

—V. 117, p. 438.

Chicago Railways.—*Protective Committee.*—

The committee (below) in a notice to the holders of consolidated mortgage 5% gold bonds, series A, says:

On Feb. 1, 1927, these bonds mature and the company's franchises expire. Legislation will be necessary in order to secure new franchises in desirable form, and as the Legislature does not convene until Jan. 1927, it is reasonable to assume that these bonds will not be paid at maturity.

At the request of holders of a substantial amount of bonds, we have agreed to act as a protective committee under a deposit agreement dated Feb. 23 1926. In order to place the committee in a position to properly represent the bondholders, you are urged to deposit your bonds with the most convenient depositary at an early date.

Committee.—John E. Blunt Jr., Chairman; Walter S. Brewster, John R. Macomber, Albert H. Wetten, L. Edmund Zacher. Wilson, McIlvaine, Hale & Templeton, Chicago, counsel. Fred A. Parker, Chicago, Sec. (Illinois Mercnants Trust Co. Depositary, Illinois Merchants Trust Co., Chicago. Sub-depositaries, Chase National Bank, N. Y., and Boston Safe Deposit & Trust Co., Boston.—V. 122, p. 1607; V. 120, p. 2145, 2141.

Chicago Surface Lines.—

Wm. Hughes Clarke of Chicago who "recommends for safety and profit" the "Chicago Surface Lines" 3 issues of $62,785,000 Chicago Railways, $36,747,000 Chicago City Railway, $6,398,000 Calumet & South Chicago Railway and divisional first mortgage 5% gold bonds, due Feb. 1 1927 has compiled the following table showing the total value of the Chicago Rys., Chicago City Ry., Southern St. Ry. and Calumet & South Chicago Ry. tracks, cars, barns, shops, power equipment and other properties (and including depreciation reserve $15,831,832 cash) at more than $163,508, 224, which may be summarized as follows:

Jan. 31 1926—	*Chi. Rys.*	*Chi. City Ry.*	*South. St.*	*Cal. & S.Chi.*
Location	N.,Loop&W	Loop & South	South	South
Miles of tracks	594	335	17	127
Cars	2,120	1,333	29	58
Property values, &c.	$84,677,327	c$50,085,760	c$1,616,231	$11,297,073
Idle (@3%?) res. cash	9,581,141	c5,734,210	c184,669	331,811
Capital invest. values	a$94,258,468	$55,819,970	$1,800,900	$11,628,884
First mortgage bonds	b62,785,000	36,747,000	------	6,398,000

Since 1914 all properties of the four divisional companies have been operated as a unit by the Surface Lines, and results from Feb. 1 1919 are reported as follows:

Combined, Years to Jan. 31:	1926.	1925.	*5-Yr. Avg.* 1920-24.
Revenue passengers	842,201,453	830,151,540	772,153,386
Gross receipts	$58,785,880	$58,081,678	$54,678,557
Expenses, renewals, taxes, &c.	46,758,504	47,024,961	42,925,395
Net earnings	$12,027,376	$11,056,717	$11,753,162

The separate net earnings from joint operation, annual interest on totals of divisional first mortgage 5% bonds certified, &c., are as follows:

Year to Jan. 31 1926:	*Chi. Rys.*	*Chi. City Ry.*	*South. St.*	*Cal. & S.Chi*
Net earnings	$7,223,957	$4,059,079	$162,994	$581,344
First mortgage interest	3,139,250	1,837,350	------	319,900
Surplus	$4,084,707	$2,221,729	$162,994	$261,444
Balance to company d	2,700,706	1,523,902	122,770	261,444
Compensation to Chi.	$1,384,001	$697,827	$40,224	------

a Without including working capital cash balances or treasury securities, &c. b Total certified. c Estimated. d Without adjustments, for other income, interest retained on bonds owned, profits on purchase and construction allowances, interest earned on interest (being sued for by the City) earned on installments of Chicago's $8,189,138 municipal compensation rejected from 1920 to 1923, and for junior charges and other deductions, &c. —V. 122, p. 1760.

Chickasha Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$395,658	$326,324	$249,193	$197,626
Oper. exp., taxes, &c.	241,107	195,980	175,803	133,469
Int. & bd. disc. amort.	68,468	49,303	29,770	22,183
Preferred dividends	15,000	15,000	15,000	15,000
Common dividends	40,000	20,000	20,000	20,000
Balance, surplus	$31,083	$46,041	$8,619	$6,973
Total surplus Dec. 31	42,870	41,787	25,746	27,127

—V. 121, p. 2749.

Continental Power & Light Co.—*Notes Called.*—

All of the outstanding 3-year 6% gold notes, dated Oct. 1 1924, have been called for payment May 1 at 101½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 121, p. 2401.

Electric Bond & Share Co.—*Preliminary Report.*—

Cal. Yrs.	*Gross Income.*	*Net Income.*	*Preferred Dividends.*	*Balance.*	*Common Dividends.*	*Accumul. Income.*
	$	$	$	$	$	$
1918	2,599,674	1,450,082	511,773	938,308	680,546	3,763,967
1920	3,564,734	2,127,600	588,380	1,539,020	800,000	4,858,304
1921	3,968,973	2,377,513	606,667	1,770,847	x1,000,000	5,629,051
1922	6,141,511	3,741,469	676,667	3,064,803	x3,904,358	4,789,496
1923	11,410,693	7,469,358	1,123,191	6,346,166	1,399,609	6,736,053
1924	12,552,881	8,455,791	1,353,400	7,102,391	1,856,577	14,981,868
1925	17,620,498	12,302,366	1,500,000	10,802,366	y2,412,819	23,371,414
12 *Mos. Feb.* 28—						
1926	22,194,655	16,164,400	1,500,000	14,664,400	2,000,000	27,986,847

Surplus and undivided profits at close of business Feb. 28 1926 amounted to $32,206,809.

x Includes special dividends on Common stock, $200,000 in 1921 and $3,000,000 in 1922, all in addition to the regular dividends at the rate of 8% per annum on the common stock since July 15 1909. y Of this amount $412,819 represents dividend period adjustment paid Jan. 15 1925.—V. 120, p. 3186, 956.

Electric Bond & Share Securities Corp.—*Status.*—

President S. Z. Mitchell in a notice to stockholders states that the assets of the company consist of 300 shares of the 6% preferred stock and 250,000 shares (the entire issue) of the common stock of Electric Bond & Share Co., and $657,455 cash in bank and call loans. These assets constitute the only sources of revenue of the company. Company has no liabilities, except the capital liability represented by its outstanding shares of common stock (1,802,870 shares), and current taxes accrued but not yet due.—V. 122, p. 1454.

Grand Rapids Railway.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,738,779	$1,771,332	$1,817,607	$1,861,477
Operating expenses	1,172,158	1,099,175	1,121,186	1,215,521
Taxes	144,122	137,542	135,963	132,403
Depreciation	165,964	144,460	171,697	176,132
Interest, &c.	324,077	344,728	324,086	330,837
Net income	def$67,542	$45,428	$64,674	$6,583

—V. 121, p. 198.

Interstate Rys.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable May 1 to holders of record April 15. From May 1 1925 to Feb. 1 1926, incl., quarterly cash dividends of 25 cents per share were paid on the common stock, and in addition a stock distribution of 1-25 of a share of common stock was made on May 1 1925.—V. 122, p. 348.

Mackay Cos.—*Balance Sheet Dec.* 31.—

Assets—	1925.	1924.	1923.	1922.
Investments	$93,837,754	$93,219,804	$93,304,989	$93,304,842
Cash, receivables, &c.	456,796	295,368	198,412	188,987
Total	$94,294,550	$93,515,172	$93,503,401	$93,493,829
Liabilities—				
Preferred stock issued	$50,000,000	$50,000,000	$50,000,000	$50,000,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Sundry accts. payable	768,809			
Surplus	2,145,341	2,134,772	2,123,429	2,113,429
Total	$94,294,550	$93,515,172	$93,503,401	$93,493,829

The income account was published in V. 122, p. 1026.

Mahoning Valley Water Co.—*Acquires Plant.*—

See Republic Iron & Steel Co. under "Industrials" below.—V. 119, p. 81.

Middle West Utilities Co.—*Capital Increased.*—

The stockholders on March 30 increased the authorized capital stock from 900,000 shares to 1,750,000 shares, the 850,000 additional shares to consist of 200,000 shares of prior lien stock, par $100; 200,000 shares preferred, par $100, and 450,000 shares of no par value common stock.

The stockholders also voted that the price at which the corporation may redeem and retire the prior lien stock be changed from 115 and divs. to 125 and divs., and the price at which the corporation may redeem and retire the preferred stock be changed from 105 and divs. to 120 and divs.—V. 122, p. 1602.

Midland Utilities Co.—*Balance Sheet Dec.* 31 1925.

Assets—		*Liabilities*—	
Cash in banks & on hand	$464,715	7% prior lien stock	$14,200,000
Notes & accts. receivable	a2,371,140	7% class A pref. stock	10,000,000
Sundry accts. receivable	31,330	7% class B pref. stock	2,118,244
Int. accrued but not due	17,957	Common stock	b863,929
Subscription accts. rec.	448,518	Com. stock subscribed	36,080
Deferred charges	71,366	Serial gold notes	3,000,000
Treasury securities	146,821	Accounts payable	188,371
Securities, contracts, good-will, &c.	28,903,330	Deferred payments on purchase contracts	122,481
		Dividends payable	447,250
		Accrued charges for taxes and interest	36,825
		Deferred credits	26,399
		Res. for contingencies	300,000
Total (each side)	$32,455,177	Surplus	1,115,607

a Being advances to subsidiary companies for construction, &c. b 219,098 shares no par value.

The income account was published in V. 122, p. 1456.

Missouri Hydro-Electric Co.—*Completes Arrangements for Financing Construction of* $15,000,000 *Dam.*—

A Chicago dispatch states that arrangement are practically complete for construction by the co. of $15,000,000 dam on Osage River, 4 miles above Bagnell, Mo., approval of U. S. Power committee having been received and financial arrangements having been worked out. The early approval of the project by the Missouri P. S. Commission is anticipated.

In connection with this construction and other plans being worked out, it is contemplated to issue $14,000,000 1st mtge. 6s and $5,000,000 10-year 7% debentures to be sold at not less than 90 and $1,000,000 of 7% preferred Super Power Co. with 200,000 shares of no par common will be formed to operate dam.—V. 121, p. 2273.

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National Electric Power Co.—*Dividend on Class A Common Stock Payable in Cash or at the Option of Holders in in Stock.*—

The directors have declared the regular quarterly dividend of 45 cents a share or 1-50 of a share of stock, on the class A stock, payable May 1 to holders of record April 10. A like amount was payable Feb. 1 last. See V. 122, p. 213, 480.

New Bedford Gas & Edison Light Co.—*Extra Div.*—

The directors have declared an extra dividend of 50 cents per share on the capital stock in addition to the regular quarterly dividend of 75 cents per share, both payable April 15 to holders of record March 25.—V. 122, p. 1762, 481.

New York Westchester & Boston Ry.—*Notes Called.*—

Certain 6% collateral trust notes, aggregating $65,000, have been called for payment May 1 at 101 and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 122, p. 1311.

North American Co.—*Denies Rumor of Bond Issue to Finance 1926 Budget.*—Pres. Frank L. Dame has issued a statement denying a rumor that the company will be forced to issue bonds because of its inability otherwise to finance its 1926 budget. Pres. Dame says:

It is not true and is so absurd that it is hardly worthy of denial. It is but one of many malicious rumors circulated in connection with the recent market depression which has affected practically all stocks. There is something radically wrong with conditions of stock trading when many high-class stocks can be so serverely depressed at a time when the companies issuing them are most prosperous. In the case of the North American Co. the annual report just issued records greater progress and stronger position than in any preceding year of its history and its future prospects were never brighter, yet its stock has been driven down 23 points, or 35%, in less than 60 days. In the meantime, the increases in earnings for 1926 over 1925 have been most satisfactory, and the K. W. H. output, the best barometer of current business, continues to increase by an even greater percentage.

My advice to stockholders is to learn to interpret for themselves statements of earnings and balance sheets, and to go to disinterested bankers who understand such figures for advice. Do not be influenced by professional tipsters who in many cases have their own motives to serve, as is the case with a certain disreputable sheet which recently made a ridiculous attack upon the North American Co. V. 122, p. 1763, 1610.

North Boston Lighting Properties.—*Earnings.*—

	1925.	1924.	1923.
Gross revenues	$1,050,704	$888,700	$761,406
General and miscellaneous expenses	14,583	13,653	13,070
Taxes	9,148	7,375	6,098
Interest, &c	57,273	63,889	98,193
Preferred dividends	683,352	661,980	567,525
Common dividends	279,655	106,319	60,754
Balance, surplus	$6,694	$35,484	$15,767

—V. 122, p. 1170.

Oklahoma Gas & Electric Co.—*Debentures Sold.*—H. M. Byllesby & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. have sold at 98½ and int., to yield over 6.15%, $1,500,000 6% gold debentures of 1925; due March 1 1940. (See description in V. 120, p. 1587.)

The proceeds from the sale of this issue of debentures and other securities (V. 122, p. 1763) 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.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$8,978,554	$7,963,683	$7,075,436	$5,736,912
Oper. exp., maint. & tax.	5,788,956	5,384,871	4,848,056	4,263,991
Interest	1,831,228	1,634,092	1,113,454	872,414
Preferred dividends	665,613	511,006	456,700	336,959
Balance for deprec'n, common divs., &c	$692,757	$433,715	$657,226	$263,548

Condensed General Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, prop., rights and franchises	41,907,414	37,819,156	7% pref. stock	10,611,000	8,505,000
Unamort. dt. disc. and expense	7,720,313	5,483,380	Common stock	x7,500,000	4,700,000
Investments	17,195	15,790	Funded debt	31,500,000	28,363,300
Prepaid accounts	16,239	90,126	Notes payable	355,000	1,416,020
Insurance unexpir.	34,337	37,732	Accounts payable	676,082	658,192
Deferred accounts	134,885	165,900	Accrued for int.	619,105	749,971
Sinking funds	------	1,556	Accrued for taxes	769,915	661,978
Cash on deposit	------	14,813	Accrued for divs.	61,898	74,384
Funds in transit	------	500,000	Customers' depos.	627,490	558,666
Cash	296,752	172,185	Retirement reserve	587,712	268,173
Accts. & notes rec.	1,413,276	1,136,323	Other reserves	218,475	185,028
Rec. from sec. sales	500,000	------	Surplus	370,461	546,316
Due from affil. cos.	884,053	465,821			
Materials & suppl.	972,675	784,247			
Total	53,897,139	46,687,029	Total	53,897,138	46,687,029

x Including $3,000,000 subscription.—V. 122, p. 1763.

Public Service Co. of No. Illinois.—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed capital	$85,441,163	$78,639,850	6% pref. stock	10,000,000	10,000,000
Cash	6,493,531	5,379,273	7% pref. stock	6,357,600	5,355,900
Notes receivable	156,093	122,927	Common stock	12,075,000	12,075,000
Accts. receivable	3,163,162	3,056,825	Com. (no par) 143,176 shs.	b13,698,600	9,111,000
Int. & divs. rec.	12,079	13,720	Cap. stk. subscr	c3,214,500	d1,001,700
Market'le secur.	1,177	3,498	Funded debt	54,539,300	54,580,600
Mat'ls & suppl.	885,975	757,649	Unmat'd liability under purch. contract	1,102,918	1,192,918
Fuel (coal, oil, &c., in stor'ge)	507,837	501,542	Notes payable	262,500	365,340
Prepayments	41,619	48,791	Accts. payable	703,271	626,323
Subscr. to capital stock	1,540,801	426,657	Consumers' dep	798,993	622,039
Miscell. current assets	25,057	11,935	Taxes accrued	1,510,188	846,871
Inv. in affil. cos.	a7,930,197	6,469,148	Interest accrued	599,622	600,133
Miscell. invest.	4,040,163	3,556,202	Adv. from affil. companies	719,724	548,354
Sinking funds	324,026	383,593	Retirem't res've	6,115,824	4,967,077
Misc. special fds	463,580	399,203	Miscell reserves	496,060	425,165
Special deposits	19,056	150,167	Miscell. unadj. credits	387,428	348,745
Unamort. debt. disc. & exp.	4,702,571	4,828,999	Surplus	4,580,793	3,938,439
Jobbing accts.	484,530	321,309			
Misc. def. debits	830,103	1,553,816			
Reacquired sec.	99,600	500			
Total	117,162,320	106,605,604	Total	117,162,320	106,605,604

a Included in the above is an investment of $7,573,581 in the Waukegan Generating Co., the subsidiary owning the Waukegan Generating station, and the investment in the Big Muddy Co., a subsidiary owning and operating coal properties. b 143,176 shares no par value. c Common stock without par value. d 7% preferred stock.—V. 122, p. 1027, 1170.

Public Service Corp. of New Jersey.—*Earnings.*—

Operating revenues for February totaled $8,503,806, an increase of $977,372 over the same period of last year, according to an announcement by John L. O'Toole, Vice-President in charge of public relations. The net increase in surplus before dividends was $712,948, exceeding that of February 1925 by $375,379.

For the 12 months ending Feb. 28 the operating revenue of subsidiary companies was $96,539,307, an increase of $7,753,076 over the corresponding period of the previous year. The net increase in surplus before dividends for the 12 months was $11,228,203 an increase of $3,714,135 over the same period of the year before.—V. 122, p. 1764.

Pennsylvania-Ohio Electric Co.—*Gas Sale.*—

The Youngstown Gas Co., a newly created subsidiary, has been authorized by the Ohio P. U. Commission to acquire the gas properties of the Pennsylvania-Ohio Electric Co. in the City of Youngstown, O., for $300.000. The purchasing company also has been authorized to issue 10,000 shares of no par common stock at $30 per share to finance the purchase.—V. 122, p. 348.

Philadelphia Rapid Transit Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $30,000,000 common stock, par $50 each, transferable at the office of the company in Philadelphia and by the Central Union Trust Co. of New York, transfer agents in New York City, and registered by the Land Title & Trust Co. and the Guarantee Trust Co. of New York, registrars, in Philadelphia and New York, respectively.—V. 122, p. 1611, 1449.

Rochester Gas & Electric Corp.—*Report.*—

Calendar Years.	1925.	1924.	1923.
Gross earnings	$10,495,964	$9,691,813	$9,181,001
Operating expenses	5,964,057	5,570,620	5,345,852
Interest charges	1,393,989	1,413,821	1,162,773
Taxes	1,075,221	913,876	977,122
Balance	$2,062,697	$1,793,496	$1,695,254
Previous surplus	2,083,659	1,863,065	1,567,196
Total	$4,146,356	$3,656,561	$3,262,450
Dividends paid	1,763,259	1,554,685	1,359,457
Other deductions from surplus (*net*)	36,770	18,217	39,927
Surplus, Dec. 31	$2,346,326	$2,083,659	$1,863,065

—V. 121, p. 2040.

Sioux City Gas & Electric Co.—*Earnings.*—

12 *Months Ended Dec.* 31—	1925.	1924.
Operating revenues	$4,263,626	$4,184,592
Operating expenses	2,701,096	2,888,491
Net earnings	$2,562,530	$1,296,101
Non-operating revenues	94,573	116,081
Total net income	$1,657,103	$1,412,181
Interest and prior charges	650,766	538,663
Balance for preferred	$1,006,337	$873,518

Annual div. requirements on pref. stock now outstanding, $245,000. Divs. paid on the pref. stock in 1925 amounted to $183,359.—V. 122, p.482.

Southeastern Power & Light Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at $98 50 per share and div. to yield about 7.10% $80,000 shares $7 cumulative preferred stock, no par value and non-voting, with certain limited exceptions.

Dividends $7 per share per annum. Entitled to $100 per share and divs. in case of liquidation. Preferred as to assets and dividends over participating preferred and common stocks. Red. all or part upon 30 days' notice at 110 and divs. Dividends payable Q.-J. Transfer agent, registrar & Transfer Co., New York; registrar, Corporation Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal inocme taxes.

Data From Letter of Thomas W. Martin, President of the Company.

Company.—Incorp. in Sept. 1924 in Maine, succeeding Alabama Traction Light & Power Co. Through its subsidiaries company furnishes electric power and light service, wither directly or at wholesale, in a territory comprising practically the entire State of Alabama, including Mobile, Montgomery, Birmingham and the important Birmingham industrial district; West Florida, including Pensacola and Panama City, and eastern Mississippi including the Gulf coast cities and Laurel, Meridian, and Hattiesburg.

Company will acquire, shortly, over 95% of the common stock of Georgia Railway & Power Co. This system operates in the northern half of the State of Georgia, including the City of Atlanta, an important commercial and financial centre, and some 70 cities and towns. This region is not only important from an agricultural standpoint but is a growing and prosperous industrial section.

Purpose.—Proceeds will be used for additions to the properties, and for other corporate purposes.

Consolidated Statement of Earnings for the Year Ended Dec. 31 1925.

Gross earnings from all sources	$17,661,870
Operating expenses (incl. maintenance, taxes and reserves for renewals and replacements)	8,635,776
Net earnings	9,026,094
Interest and dividends on subsidiaries' securities held by the public and other prior charges	4,029,880
Balance accruing to company	$4,996,214
Interest & deductions of company	1,490,773
Balance	$3,505,441
Annual dividend requirements on 99,375 shares of $7 cumulative preferred stock, including this issue	695,625

The above statement does not include any earnings which may be derived from the proceeds of this financing, or from Georgia Railway & Power Co. which for the same period had gross earnings of $18,476,497, and which for the last several years has paid dividends at the rate of $4 per share on its common stock now outstanding in the amount of 250,000 shares. Over 95% of this stock has been deposited for exchange for participating preferred stock and common stock of Southeastern Power & Light Co., ranking junior to this issue.

Capitalization—	*Authorized.*	*Outstanding.*
6% gold debentures, series A, due 2025	*	$23,902,300
Preferred stock (no par value $7 cumulative (incl. this issue)	100,000 shs.	99,375 shs.
Preferred stock (no par value) $6 cumulative	100,000 shs.	None
Participating preferred stock (no par value)	650,000 shs.	None
Common stock (no par value)	4,000,000 shs.	1,700,000 shs.
Option warrants to purchase common stock at $50 per share	--------	473,378

* Limited by the restrictions of the indenture.

The above statement does not include the participating preferred and common stock, both ranking junior to this issue, to be issued in exchange for Georgia Railway & Power Co. stock already deposited.

Southeastern Power & Light Co. owns 100% of the common stocks of its subsidiary companies which as of Dec. 31 1925 had outstanding with the public funded debt and mortgages aggregating $57,572,529 and 171,021 shares of preferred stocks.—V. 122, p. 1312, 1171.

Standard Gas & Electric Co.—*Earnings.*—

Earnings 12 Months Ended Dec. 31.

	1925.	1924.
Gross revenue	$7,270,117	$6,098,532
Expenses and taxes	144,447	117,271
Interest charges	1,400,884	1,330,687
Preferred dividends	2,485,369	1,761,298
* Common dividends	1,953,366	1,682,637
Balance	$1,286,051	$1,206,639

*Including interest on funded debt converted into common stock.

In order to more clearly show the company's excellent position, and to more strongly emphasize the fact that the present common stock dividend of $3 per share per annum can be increased when and as the directors of the company deem it advisable, H. M. Byllesby & Co., Inc. call your attention to the following:

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(1) While the above statement shows $4.23 earned on the outstanding 765,635 shares of common stock, for the purpose of determining the full earning power of the common stock, the earnings statement of the company, by the inclusion of the company's proportionate share of earnings of its subsidiary properties after these companies had set aside their reserves for depreciation and depletion, showed over $6 per share on the outstanding common stock of the company. In other words, the company is paying out to its common shareholders at the present time only 50% of the earnings that it collects or could properly collect from its subsidiary companies.

(2) The company's subsidiary, Shaffer Oil & Refining Co., is showing large increases in net earnings each month. For the 12 months ended Jan. 31 1926, the net earnings of this company and its subsidiaries were $4,720,175. At the present rate of increase (which officials of the company state should be maintained throughout the year), the surplus earnings accruing to Standard Gas & Electric Co. for the year 1926, after full charges fo depreciation and depletion, should largely increase the $6 earning power per common share shown on the above statement.

(3) Standard Gas & Electric Co. has during the past 5 years added to its earned surplus in excess of $1,000,000 per year after all charges, and the earned surplus of the company as of Dec. 31 1925, was $8,843,020 or an equivalent of $11.50 per share on the present outstanding common stock.

(4) The Standard Gas & Electric Co. expects to receive, during the year 1926, the full benefit of increased earnings in its utility properties from the large amount of money expended during the past three years for construction purposes.—V. 122, p. 1764, 751.

State Line Generating Co.—*New 1,000,000-Kilowatt Electric Station at Indiana-Illinois State Line.*—

Plans for a new electric generating station on the shore of Lake Michigan on the Indiana side of the Indiana-Illinois State line, were announced March 22. This station is planned to have a larger capacity than any steam-operated electric plant now in existence—1,000,000 kilowatts—approximately 1,335,000 h.p. The first unit will have a rated capacity of 200,000 k.w.—approximately 267,000 h.p.—or over 3 times the capacity of the largest steam turbo-generators now in use. The station will be owned and operated by the State Line Generating Co. Application for incorporation of the company was filed with the Secretary of State of Indiana at Indianapolis March 22.

This company will be exclusively a manufacturer and wholesaler of electrical energy—a producing but not a marketing or distributing company. It will produce electrical energy for the interconnected electric light and power companies of the Chicago-Illinois-Industrial district. The companies which will take energy from State Line station are: The Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. (formerly the Calumet Gas & Electric Co.) and the Northern Indiana Gas & Electric Co., which is soon to be merged into it; The Interstate Public Service Co.

The first board of directors of State Line Generating Co. will be composed of the following: Samuel Insull, Martin J. Insull, Samuel Insull Jr., Britton I. Budd and E. W. Lloyd of Chicago; Harry Reid, Indianapolis; Charles W. Chase, Gary, Ind.; Morse Dell Plain, Hammond, Ind.; R. M. Feustel, Ft. Wayne, Ind.; L. B. Andrus, Indianapolis, Ind.; S. E. Mulholland, Ft. Wayne, Ind.

Construction of the State Line station will begin immediately. An 80-acre site on the shore of Lake Michigan, assuring the water supply that is so essential to a modern electric station, is practically ready for the builders.

This first unit will go into operation in 1929. Its rated capacity of 200,000 k.w. (267,000 h.p.) will represent about 15% of the estimated combined maximum demand in 1929 of the companies which will take energy from it. The initial expenditure will be approximately $25,000,000.

Tri-State Tel. & Tel. Co.—*Balance Sheet Dec. 31.*—

Assets—		*Liabilities*—	
Telephone plant & equip	$18,360,748	Common & preferred stocks	$10,383,300
Stocks of system corps	65,375	Bonds (direct and assumed)	5,247,000
Material & supplies	412,400	Accounts payable (including accrued taxes and interest —not due)	666,355
Due from subscribers, agents, &c	324,812	Service billed in advance	33,797
Invested in marketable secur.	410,069	Miscellaneous credits	6,274
Cash in banks	617,398	Reserved for employees' Benefit Fund	50,000
All other assets	68,318	Reserved for depreciation of plant and equipment	2,434,955
		Other reserves	17,440
		Surplus and undivided profits	1,420,000
Total	$20,259,121	Total	$20,259,121

The income account was published in V. 122, p. 1457.

Union Street Ry. of New Bedford, Mass.—*President.*—

Elton S. Wilde, Vice-President and General Manager, has been elected President, succeeding Henry H. Crapo, who will continue as a director. —V. 122, p. 1612.

United Rys. Co. of St. Louis.—*Right to Subscribe for Stock of New Company Under Reorganization Plan.*—

The reorganization committee (F. O. Watts, Chairman) announces that holders of St. Louis Transit Co. improvement 20-year 5% gold bonds, due Oct. 1 1924, are entitled to exercise the right conferred upon them pursuant to the plan of reorganization dated Oct. 1 1924 to subscribe for new common stock of St. Louis Public Service Co. (the new company) at $12 50 per share, on the basis of 10 shares of such new common stock for each $1,000 of bonds held. Such holders may signify their desire to subscribe for such new common stock only by presenting their respective certificates of deposit to the depositary issuing the same, on or before May 1 1926, and thereupon such certificates of deposit will be stamped to show that the right to subscribe to new common stock has been exercised with respect to the number of transit bonds thereby represented, and that there have been or will be debited against the cash payment to become due to the holder of said certificate of deposit upon the consummation of the plan the following amounts as of May 1 1926, $4 50 per share of new common stock subscribed for, as of July 1 1926, the further sum of $4 per share, and at such date as may be fixed by the reorganization committee under the plan, the further sum of $4 per share.

Further deposits, under the plan, of bonds of the above described issue, may be made without penalty on or before May 1 1926.

Preferred Stockholders Given Right to Subscribe.—

The reorganization committee also announces that holders of preferred stock are entitled to exercise the right conferred upon them, pursuant to the plan of reorganization, to subscribe for new common stock of St. Louis Public Service Co. at $12 50 per share on the basis of 1½ shares of such new common stock for each share of such preferred stock held. Such holders may signify their desire to subscribe for such new common stock only by surrendering their respective certificates of deposit to First National Bank in St. Louis, depositary, on or before May 1 1926, accompanied by a first payment of $4 50 per share of new common stock subscribed for, in St. Louis or New York funds. The remainder of the purchase price of $12 50 per share will be payable as follows: $4 on July 1 1926 and $4 at such date as may be fixed by the reorganization committee on not less than 10 days' prior notice.

Any holder of a certificate of deposit may elect to pay, within the period fixed for the first payment, the entire amount of any future installments.

Further deposits of preferred stock under the plan may be made without penalty on or before May 1 1926.—V. 122, p. 1612, 1313.

West Philadelphia Passenger Ry.—*May Extend Bonds.*

The stockholders will vote April 6 on authorizing the directors to arrange for the extension of an issue of $750,000 second mortgage bonds, maturing May 1 1926.—V. 121, p. 2878.

INDUSTRIAL AND MISCELLANEOUS.

Sugar Prices.—Federal on March 29 advanced price of refined sugar 10 points to 5c. on same date Revere advanced price 10 points from 5.05c. to 5.15c.

Wreckers Strike on 45 Buildings.—Walkout of 2,700 in wage dispute halts demolition of old structures. "Times" April 2.

Reach No Accord with Steamfitters.—Contractors, after informal talks, declare strike is unjustified; assert $9 a day for helpers is out of relation with national scale. "Times" April 1.

Matters Covered in "Chronicle" of March 27.—a Annual report of United States Steel Corp. (editorial), p. 1680. b Coral Gables and all about it, p. 1684. c New capital flotations in Feb., p. 1685. d Bill for regulation of radio communications passed by House, p. 1713. e Joint Congressional Committee seeks bids for Muscle Shoals properties, p. 1714.

Abitibi Power & Paper Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$10,364,677	$10,686,859	$11,047,668	$9,461,299
Cost of sales & expenses	6,124,340	6,301,307	6,768,088	5,846,462
Interest	611,420	762,260	882,625	929,123
Deprec. & depletion, &c.	539,000	625,505	930,186	803,391
Approp. for taxes	220,000	190,000	------	------
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common dividends	($4)1,000,000	($4)1000,000	($4)1000.000	($2)500,000
Balance, surplus	$1,799,916	$1,737,787	$1,396,768	$1,312,323
Previous surplus	6,705,651	6,204,007	4,807,238	3,548,093
Tr. to deprec. reserve	1,521,461	1,236,144	------	------
Adjust. Govt. taxes	------	------	------	53,177
Profit & loss surplus	$6,984,106	$6,705,651	$6,204,007	$4,807,239

—V. 121, p. 462.

Abraham & Straus, Inc.—*Report.*—

Income & Surplus Account—Year Ended Jan. 31 1926.

Earned surplus Feb. 1 1925 giving effect, as of that date, to the provisions of an agreement dated Dec. 1 1925 providing for the recapitalization of the corporation	$1,378,467
Net profit, $1,398,303; prov. for Fed. tax, $160,000; net profit after taxes	1,238,303
Total	$2,616,770
Div. on old pref. stk. to Nov. 1 1925, $236,569; on new pref. stock (1¾% to Feb. 1 1926), $74,375	310,944
Extraord. exps. in connection with completing rearrangement of departments & of fixtures for their use	138,246
Recapitalization expenses written off	45,586
Balance, Jan. 31 1926	$2,121,995
Property surplus, Feb .1 1925, $459,713; deprec., less adjust., on increased value of store fixtures and delivery equipment shown by appraisal, $54,362	$405,350
Total earned and property surplus Jan. 31 1926	$2,527,345

—V. 122, p. 1765, 1172.

Aetna Life Insurance Co.—*Capital Increased.*—

The stockholders on March 30 voted to increase the capital stock from $10,000,000 to $15,000,000, par $100.

The additional 50,000 shares are to be offered for subscription to stockholders of record March 30 1926, in proportion to their holdings, at $200 per share. All subscriptions should be made at the office of United States Security Trust Co., Hartford, Conn., or on before June 1 1926 and payments should be made in four installments as follows: $50 a share on or before June 1, $50 a share on or before Sept. 1, $50 a share on or before Dec. 1 1926, and $50 a share on or before April 1 1927.

The directors on March 10 voted that this company, the owner of approximately three-fourths of the outstanding stock of the Automobile Insurance Co. of Hartford, Conn., one of its subsidiaries, should amplify the resources of that company to such an amount and under such terms and conditions as might be approved by the Insurance Commissioner of the State of Connecticut, and that it was the sense of the board that the outstanding stock of the Aetna Life Insurance Co. should be increased from $10,000,000 to $15,000,000 by the issue of 50,000 additional shares (par $100 each) at $200 a share.

Pres. Morgan B. Brainard says in part: "The Automobile Insurance Co. has proved a valuable factor to its agency force in supplementing its general insurance service. There has been disclosed through a review of the business of the Automobile Insurance Co. the existence of classes of business on its books of an unprofitable character, with the occurrence of heavy underwriting losses for which the resources set up are inadequate."—V. 122, p. 1458.

Alaska Juneau Gold Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross recovered gold, silver and lead values—				
Bullion	$1,576,984	$1,519,312	$1,173,078	$1,025,879
Concentrates	607,400	536,470	341,698	362,800
Total	$2,184,384	$2,055,782	$1,514,774	$1,388,679
Total oper. costs & exp.	2,018,496	1,796,288	1,544,857	1,366,538
Net profit	$165,888	$259,494	def$30,083	$22,141

—V. 121, p. 1910.

Alliance Realty Co.—*New Stock Put on a $2 Annual Dividend Basis.*—

The directors on March 30 declared a quarterly dividend of 50c. a share on the outstanding 120,000 shares of capital stock of no par value, payable April 16 to holders of record April 10. This is equivalent to the old rate of 2% quarterly which was previously paid on the old stock of $100 par value which was recently split up four for one. On Jan. 15 last, the company also paid a 20% stock on the then outstanding $2,500,000 capital stock, par $100.—V. 122, p. 1458.

Amalgamated Leather Cos., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income from operations	$889.127	$224,569	$842,077	loss$675,995
Capital surplus	adj.1,115,493	adj.918,766	adj.161,557	1,712,831
Bal. Jan. 1 '22 adj	--------	--------	--------	def805,463
Balance of capital sur.	$2,004,620	$1,143,335	$1,003,634	$231,372

—V. 120, p. 1330.

American Asphalt Roof Corp., Kansas City, Mo.—*Bonds Offered.*—

Prescott, Wright, Snider Co., Kansas City, Mo., are offering $250,000 1st (closed) mtge. 6½% serial gold bonds at prices to yield from 5¾% to 6½%, according to maturity.

Dated March 1 1926; due serially, 1927 to 1936. Int. payable J. & J. without deduction for any normal Federal income tax not in excess of 2%. Kansas 2½-mill tax refunded. Prin. and int. payable at First National Bank, Kansas City, Mo., trustee. Denom. $1,000, $500 and $100. Red., all or part, on any int. date on 4 weeks' notice at par and int., plus a premium of ½% for each year or fraction thereof from date of redemption until date of maturity.

Data from Letter of F. J. McGinley, President of the Corporation.

Company.—Organized in 1920. Business of manufacturing and distributing asphalt shingles and roll roofing, recognized as standard material for roofing purposes. Plants located in Kansas City, Mo., East St. Louis, Ill., and Salt Lake City, Utah.

Purpose.—Proceeds will be used to fund bank and other indebtedness, to provide additions to plants and to furnish additional working capital.

Earnings.—Earnings over a period of 4 years ending June 30 1925, after all charges including Federal income taxes, but before depreciation and interest, averaged $80,406, or approximately 5 times interest charges on this issue.

American Can Co.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors on March 30 declared a quarterly dividend of 50 cents per share on the new $61,849,950 common stock, par $25, payable May 15 to holders of record April 30. This is at the rate of $12 per annum on the old $41,233,300 common stock outstanding prior to the

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issuance, last month, of four new $25 par value shares in exchange for each common share of $100 par value and the payment of a 50% stock dividend.

Record of dividends paid on the old common stock follows: 1¼% quarterly from Feb. 1923 to Feb. 1926, incl., and in addition an extra of 1% on Feb. 15 1924, an extra of 2% on Feb. 16 1925 and an extra of 3% on Feb. 15 1926. A 50% stock dividend was also paid on the old common stock last month.—V. 122, p. 1613, 1458.

American Coal Co. of Alleghany County.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Coal produced (net tons)	916,560	753,532	693,818	747,175
Profits	$754,577	$532,286	$1,112,691	$821,166
Flood expense, &c	------	40,402	10,399	8,060
Taxes	53,861	46,482	41,268	38,636
Deprec'n & depletion	198,662	169,257	143,659	133,714
Miscellaneous charges	6,448	1,188	1,513	992
Dividends	198,392	198,392	198,392	198,432
U. S. income tax reserve	59,711	30,956	x79,375	y122,938
Balance, surplus	$237,503	$45,609	$638,085	$318,394

x Paid for 1922. y Paid for 1921.—V. 122, p. 1314.

American Furniture Mart Bldg. Corp., Chicago.—

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, equip., &c	10,574,763	10,697,352	Capital stock	4,516,100	4,000,000
Prelim. expense	62,432	------	Notes payable	90,000	110,000
Cash	250,221	63,380	Accts. pay. & accr.	184,214	146,875
Notes receivable	247,534	84,435	Funded debt	5,946,500	6,000,000
Accts. receivable	147,018	224,690	Def. earnings	571,271	548,643
Inventories	11,705	744	Deferred liability	185,000	450,000
Investment	45,658	56,700	Surplus	50,174	17,214
Sink. fund deposits	82,022	26,875			
Deferred charges	121,903	118,556	Total (each side)	11,543,260	11,272,730

—V. 121, p. 1104.

American Glue Co.—*Ann. Rept. (Incl. Contr. Dom. Cos.).*

Calendar Years—	1925.	1924.	1923.	1922.
Net after all expenses	$982,997	$687,229	$602,723	$586,478
Dividends received	97,411	36,611	86,446	110,959
Int. on notes rec., &c	8,518	192,918	64,991	154,020
Total income	$1,088,926	$916,758	$754,159	$851,457
Depreciation	241,506	213,964	235,135	247,795
Int. & disct. on notes payable, debs., &c	300,031	294,613	307,113	335,852
Fed. inc. & profit taxes	70,000	55,000	20,000	30,000
Provision for claims	33,300	------	------	------
Reserve for contingencies	25,000	------	------	------
Preferred divs. (8%)	110,632	110,632	110,632	110,632
Common divs. (cash)	------	------	(1%)43,677	(6%)262,062
Balance, surplus	$308,457	$242,550	$37,702	loss$134,884
Previous surplus	1,124,422	881,872	844,170	979,054
Profit & loss surplus	$1,432,879	$1,124,422	$881,872	$844,170

—V. 120, p. 2272.

American Machine & Foundry Co.—*Rights.*—

The stockholders have been given the right to subscribe on or before April 30 for 20,000 shares of 7% cum. pref. stock at par ($100), each preferred share to carry a non-detachable common stock purchase warrant entitling the holder to purchase one share of common stock at $50 in the period from Jan. 1 1928 to Dec. 31 1929. All subscriptions or payments therefor should be made and delivered at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 122, p. 1765.

American Multigraph Co. (& Subs.).—*Annual Report.*—

Consolidated Income and Profit and Loss Account for Years Ended Dec. 31.

	1925.	1924.	1923.
Sales	$3,944,627	$4,412,494	$4,878,253
Operating profit	$490,313	$432,315	$671,167
Depreciation	69,192	64,774	58,480
Taxes	81,691	84,545	72,441
Net operating profit	$339,430	$282,990	$540,246
Other income	73,719	70,204	45,503
Gross income	$413,148	$353,200	$585,749
Provision for income tax	40,634	42,232	42,640
Interest and discount on notes	------	------	37,668
Other charges	70,596	66,786	46,033
Dividends on preferred stock	15,435	27,216	36,129
Dividends on common stock	183,309	190,536	133,422
Amortization of cost of patents	11,900	40,000	50,000
Premium, &c., for red. of pref. stock	5,948	------	------
Balance	$85,327	def$13,571	sur$239,858
Previous surplus	928,223	941,794	701,936
Profit and loss surplus Dec. 31	$1,013,550	$928,223	$941,794

—V. 121, p. 333.

American Pneumatic Service Co.—*Annual Report.*—

Combined Income Account Years Ended Dec. 31.

Income from Sales & Installations on Rental—	1925.	1924.	1923.
The Lamson Co. (see below)	$674,290	$602,749	$455,771
Mail tube income (less amort. of rehabilitation cost & int. on notes)	72,054	65,462	51,148
Gross combined earnings	$746,344	$668,212	$506,919
Int. on Am. Pneum. Serv. Co. bonds	1,527	1,734	2,245
Maint. of Boston, Chicago & St. Louis Mail Tube cos. & exp. of parent co.	33,836	42,222	47,409
Depreciation mail tube companies	111,870	111,944	150,871
Reserve for Federal income tax	78,000	50,000	20,432
Dividends paid:			
Minority Lamson stock	28	20	16
First preferred stock	105,000	105,000	105,000
Preferred stock	221,510	158,221	126,577
Balance, surplus	$194,573	$199,070	$54,369

The combined surplus account Dec. 31 1925 shows: Surplus Dec. 31 1924, $813,486; *Add* balance from income year 1925, $194,573 and surplus adjustments, net, $318; balance, Dec. 31 1925, $1,008,377.

Income Account of Lamson Co. for Years Ended Dec. 31.

	1925.	1924.	1923.	1922.
Income from sales and installations on rental	$4,540,332	$4,628,282	$4,086,726	$3,487,374
Cost of sales and oper'g installations on rental	3,911,887	4,042,937	3,650,905	3,178,725
Operating income	$628,445	$585,345	$435,825	$308,649
Interest & disc. earned	45,845	28,962	31,875	34,775
Gross income	$674,290	$614,307	$467,700	$343,424
Interest	------	11,558	12,419	2,237
Dividends	417,994	298,567	238,854	119,714
Surplus for year	$256,295	$304,182	$216,426	$221,473

The surplus account Dec. 31 1925 shows: Accumulated surplus to Dec. 31 1924, $2,706,553; surplus for year 1925, $256,295; surplus Dec. 31 1925, $2,962,849.—V. 121, p. 3006.

Anglo-American Corp. of South Africa, Ltd.—*Div.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will disburse a dividend of $2 37 per share on the "American shares," payable March 30 to shareholders of record March 11.

Notice is also given by the Guaranty Trust Co. of the termination on March 30 1926 of the Anglo American Corp. of South Africa, Ltd., agreement, dated Sept. 1 1921, under which the aforementioned "American shares" were issued.—V. 122, p. 1767.

American Radiator Co. & Subs.—*Report.*—

Calendar Years—	1925.	1924.	1923.
aProfit	$13,196,434	$12,877,554	$13,614,537
Other income	925,045	438,469	314,099
Total income	$14,121,479	$13,316,023	$13,928,636
Interest paid and exchange	254,666	184,196	103,677
Pension fund, &c	206,585	201,630	159,798
Depreciation and depletion	2,026,627	1,776,469	2,696,184
Net profit	$11,633,602	$11,153,728	$10,968,977
bPreferred dividends	485,798	486,332	495,300
Common dividends	4,969,991	3,313,496	3,313,353
Surplus	$6,177,813	$7,353,900	$7,160,324
Profit and loss surplus	24,879,830	x18,702,017	21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes preferred dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on common stock.—V. 120, p. 832, 456.

Consolidated Balance Sheet Dec. 31.

[Including Domestic and Foreign Subsidiary Companies.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, prop., &c	48,592,090	44,746,222	Preferred stock	3,000,000	3,000,000
Cash	10,912,955	10,063,127	Common stock	31,064,025	31,064,025
Government bonds	1,045,824	824,488	Accrued wages	537,865	764,600
Notes receivable	935,966	871,548	Notes payable	941,800	933,050
Accts. receivable	11,298,429	9,873,094	Accts. pay. incl. res. for Govt. taxes	5,246,536	4,972,679
Inventories	14,845,520	13,315,251	Pref. div. of sub. co. payable	38,141	38,141
Investm'ts (at cost)	274,073	254,081	Reserves—		
Prepd ins., tax., &c	297,581	336,939	Pensions & benefit	1,344,307	1,137,722
Other charges, def. to future oper'ns	328,425	391,357	Conting. depr. on investments	1,745,000	1,637,463
			Depr. & depl.	12,278,982	10,708,028
			General reserves	3,622,976	3,827,182
			Red. pref. stock	x3,831,400	3,891,200
Total (each side)	88,530,862	80,676,108	Surplus	24,879,830	18,702,017

x Of Detroit Lubricator Co., Dominion Radiator & Boiler Co., Ltd., and Fox Furnace Co., outstanding, at par.—V. 122, p. 613.

American Railway Express Co.—*Earnings.*—

12 *Mos. End. Dec. 31*—	1925. $	1924. $	1923. $	1922. $
Chges. for transport'n	290,303,042	287,281,416	309,579,474	291,349,315
Express privileges	143,831,907	139,997,384	155,736,204	142,323,022
Rev. from transp'n	146,471,135	147,284,032	153,843,269	149,026,294
Other revenue	4,232,079	3,355,751	3,600,492	3,476,877
Total oper. revenue	150,703,214	150,639,783	157,443,761	152,503,171
Operating expenses	146,432,894	147,446,609	154,446,244	149,142,021
Uncollectible revenue	27,876	45,603	25,284	39,634
Express taxes	2,058,805	2,102,103	2,138,362	2,213,936
Operating income	2,183,640	1,045,468	833,871	1,107,579

—V. 122, p. 1029, 350.

Arcade Real Estate Co.—*Pref. Stock Offered.*—Chas. D. Barney & Co. and Janney & Co., Phila are offering at $52 per share, $900,000 7% cumulative pref. (a. & d.) stock (par $50).

Dividends payable J. & J. Entitled in liquidation to 52½ and divs. Callable all or part upon 30 days' notice at 52½ and divs. Transfer Agent: Arcade Real Estate Co. Registrar: Bank of North America & Trust Co. Dividends free from present normal Federal income tax, free of Penn. 4 mills tax.

Building.—The Commercial Trust Building is one of the largest office buildings in the centre of Philadelphia. It occupies approximately 22,400 sq. ft. of land, owned in fee, comprising the entire block bounded by Broad St., Market St., 15th St. and South Penn Square, with the exception of a small area at the southwest corner of Broad and Market Streets. The building, which is of stone and steel fireproof construction, part 13-stories high and the balance 21 stories, is served by 15 elevators and contains approximately 196,000 rentable sq. ft., 177,000 sq. ft. of which is above the ground floor.

The property is subject to a first mortgage of $3,000,000, bearing interest at the rate of 5½%.

The common stock of the Arcade Real Estate Co. has been acquired for cash by two of the largest tenants of the building.

Earnings from Operations of the Arcade Real Estate Co., Adjusted to the Present Capitalization.

Calendar Years—	1926 (*est.*)	1925.	1924.	1923.
Rentals & other operating income	$705,000	$672,391	$661,073	$665,166
Net before int., deprec. & taxes	484,000	442,229	446,309	452,619
Int., deprec. & taxes	357,000	351,448	351,031	354,840
Net avail for pref divs	$127,000	$90,781	$95,277	$97,779

Leases.—Due to its favorable location and the moderate scale of rentals charged, the building is now and has been for many years in excess of 97% rented.

Arcadian Consolidated Mining Co.—50c. *Assessment.*—

An assessment of 50 cents per share has been levied on the stock of the company, payable April 20 (not April 15 as previously stated). The previous assessment was one of 50 cents per share levied in Nov. 1924. The payment of latest call will make the shares of $25 par value $15.50 a share paid in.—V. 122, p. 1767.

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income from sales of copper, silver and gold	$1,138,109	$1,174,117	$1,235,589	$1,256,780
Mining, treating & ref'g.	700,102	785,037	813,439	1,044,231
Selling, gen. adm., &c	75,955	36,115	56,662	90,162
Depreciation	56,222	69,975	67,964	66,928
Depletion	180,936	207,358	187,425	139,105
Interest	*Cr.*13,133	*Cr.*7,424	6,990	23,749
Dividends	($1)265,000	($1)265,000	(50c)132,500	------
Balance, deficit	$126,973	$181,944	$29,383	$107,395

The total production for 1925 was 7,860,866 lbs. refined copper, 39,430 ozs. silver and 1,972 ozs. gold. 7,665,353 lbs. of refined copper were sold at an average price of 14.05c. per lb.—V. 122, p. 350.

Asbestos Corp. of Canada, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits after taxes	$781,979	$419,249	$368,936	$727,093
Other income	118,761	127,106	183,394	152,192
Net income	$900,740	$546,355	$552,330	$879,285
Bond interest	150,000	150,000	150,000	150,000
Res. for deprec. of plant	75,000	------	------	------
Provision for exhaustion of minerals, &c	75,000	67,294	------	194,299
Preferred dividends	240,000	240,000	260,000	280,000
Common dividends	150,000	60,000	120,000	180,000
Surplus	$210,740	$29,062	$22,330	$74,986
Previous surplus	2,262,469	2,233,407	2,211,076	2,136,090
Total surplus	$2,473,209	$2,262,469	$2,233,406	$2,211,076

—V. 122, p. 1614.

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Atlantic Fruit & Sugar Co. (& Subs.).—*Annual Report.*

Calendar Years—	1925.	1924.
Sales of fruit	$5,735,332	$4,135,082
Sales of sugar and molasses	2,401,473	2,438,697
Steamship receipts	2,699,451	2,979,275
Interest received	222,621	214,676
Excess of amt. realized on cap. assets over book val.	------	137,490
Miscellaneous income	176,447	207,032
Total	$11,235,324	$10,112,252
Expenses of producing, manufacturing, selling and cost of operating steamers, including head office administration expenses	10,857,425	8,869,494
Provision for depreciation	536,725	653,200
Interest paid	372,284	321,447
Loss for year	$531,109pr.	x$268,111
Previous surplus	268,111	------
Balance transferred to balance sheet	$262,999 sur	$268,111

x Incl. expenses of Tanamo (sugar) division for less than full year, due to change of operating statements to end Sept. 30.—V. 120, p. 3068

Autocar Co., Ardmore, Pa.—*Meeting Again Postponed.*—The special meeting and the annual stockholders' meeting scheduled to have been held March 26 were again adjourned as details of the proposed re-financing plan were not ready to be put before the stockholders. The meetings will be held April 9.—V. 122, p. 1614, 1459.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profits	$1,102,974	$3,447,143	$2,513,867	$1,621,157
Other income	852,677	906,609	926,183	734,209
Total income	$1,955,651	$4,353,752	$3,440,050	$2,355,366
Depreciation, &c	414,900	528,685	392,242	411,394
Federal taxes	95,000	425,000	458,000	211,765
Loss on sale of Barberton cottages	3,486	------	------	------
Dividends paid	(3½%)700,000	(7)1,400,000	(9¼)1749990	(8)1,200,000
Divs. declared payable Jan. 2 & April 1	(3½)700,000	(6½)1,300,000	----------	------
Surplus	$42,264	$700,068	$839,819	$532,207
Profit & loss surplus	5,805,733	5,763,468	5,063,400	x5,025,718

x After deudcting $5,000,000 paid as a stock div.

Unfilled orders at Dec. 31 1925 amounted to $8,112,984 as compared with $7,747,133 at Dec. 31 1924, and $14,417,526 on Dec. 31 1923.

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	$924. $
Real est., mach., equip, &c	6,409,163	6,411,595	Capital stock (par $100)	20,000,000	20,000,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	443,793	827,142
Cash	3,535,402	2,669,047	Dividends payable	700,000	1,300,000
Notes & accts. rec., &c. (less res.)	4,698,553	5,654,806	Advances on contr.	98,529	326,306
Inventories	5,438,024	6,877,004	Comm., wages, &c	236,504	313,480
U.S.bonds & notes	5,300,055	5,859,529	Res. to complete contract	399,795	624,725
Acc. int. on bonds & notes	38,363	47,280	Res. for Fed. taxes	95,000	444,761
Investments	3,988,798	3,706,358	Res. for contings.	2,500,000	2,500,000
Foreign rights	577,520	577,520	Surplus	5,805,733	5,763,468
Prepaid insurance	65,477	68,743	Total (each side)	30,279,354	32,099,883

—V. 121, p. 3134.

Baldwin Locomotive Works.—*Gets Large Order.*—The company has received an order from the Pennsylvania RR. for 175 mountain type locomotives, the total value of which amount to about $12,000,000.—V. 122, p. 1019.

Barker Bros., Inc., Los Angeles.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales (net)	$14,948,562	$14,633,307	$15,687,405	$11,966,598
Net prof. after Fed. tax	997,018	1,152,478	1,921,520	1,211,190

—V. 120, p. 1589.

Barnsdall Corporation.—*Earnings.*—

Quarters Ended March 31—	x1926.	1925.	1924.
Net earnings after interest and taxes	$2,241,994	$883,566	$764,848
Depreciation and depletion	774,018	333,416	294,198
Net income	$1,467,976	$550,150	$470.650

x Two months actual and one month partly estimated, and including in 1926 Waite Phillips properties.

In commenting on first quarter earnings, Pres. E. R. Reeser stated: "The purchase of the Waite Phillips properties is proving an excellent bargain. We have every reason to be pleased with the results so far obtained. The fact that 54 different companies are drilling 65 wells within less than ½ mile of Waite Phillips undeveloped acreage, 18 of which are direct offsets, indicates that the selection of these properties was made with careful attention to geological conditions. One of the principal reasons for acquiring the Waite Phillips Co. was to get its large holdings of high-grade undeveloped lands."—V. 122, p. 1301, 1174.

Bartles-Maguire Oil Co., Milwaukee, Wis.—*Bonds Offered.*—Bartlett & Gordon, Inc., Chicago, are offering at 100 and int. $750,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated March 1 1926; due March 1 1936. Red., all or part, at 105 on any int. date on 30 days' notice. Prin. and int. (M. & S.) payable at Chicago Trust Co., Chicago, trustee. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax, not in excess of 2%.

Data from Letter of A. G. Maguire, President of the Company.

Company.—Incorp. in 1909 to deal in petroleum products and to acquire, own and control real estate incident to such business. The sales of the company have shown a normal increase each year since organization, running from $111,000 in 1909 to approximately $1,900,000 in 1925. The original and only capital paid into the business was $10,000 in 1909, from which capital the present business has been built. Dividends have been paid regularly on the pref. stock since 1912 and upon the common stock since 1921.

Earnings.—Earnings available for interest charges after depreciation and all taxes, except income taxes, and including certain non-recurring charges, have averaged for the past 4 years $135,165 per year. It is conservatively estimated that earnings will be at least doubled due to acquisition of refinery. In no year since 1910 has the company failed to show substantial net earnings.

Sinking Fund.—The mortgage provides for an annual sinking fund of 20% of net earnings as a maximum and a guaranteed minimum sufficient to retire approximately 50% of issue by maturity.

Purpose.—To pay for the refinery purchased at East Chicago, Ind., the expense of certain refinery improvements, installing a modern cracking and lubricating oil plant, and for increased working capital.

Billings & Spencer Co., Hartford, Conn.—*Bal. Sheet.*—

General Balance Sheet as at Dec. 31 1925.

Assets—	*Dec.* 31 '25	*Liabilities*—	*Dec.* 31 '25.
Land and buildings	$506,471	Common stock	$1,000,000
Machinery and equipment	1,158,502	Preferred stock	750,000
Cash	11,188	Accounts payable	176,486
Accounts receivable	342,335	Notes payable	627,500
Merchandise	1,203,287	Accrued taxes, pay rolls, &c	42,390
Can. B & S. trade mark	10,000	Reserve for depreciation	41,658
Miscellaneous securities	21,218	7% gold bonds	566,000
Deferred charges, &c	84,378	Surplus	x133,345
Total	$3,337,380	Total	$3,337,380

An increase of $33,133 as compared with Dec. 31 1924.—V. 116, p. 2260.

Beaver Board Cos. (& Subs.).—*Annual Report.*—

Consol. Income Acct.—Cal. Years—	1925.	1924.	1923.
Net profit of Beaver Products Co., & subs	x$778,143	$717,417	$438,898
General expenses of Beaver Board Cos	23,961	35,042	47,061
Interest on 8% gold notes	362,872	370,512	370,504
Net profit	$391,310	$311,863	$21,333

x Includes $12,359, other income.—V. 121, p. 2641.

Beaver Products Co., Inc. (& Subs.).—*Ann. Report.*—

Consol. Income Acct.—Cal. Years—	1925.	1924.	1923.
Gross profit after deducting exps. incid. to oper., incl. those for repairs & maintenance	$4,522,955	$4,447,507	$4,147,953
Other income	178,976	221,513	205,502
Total income	$4,701,931	$4,669,020	$4,353,455
Adm., selling & gen. exp	2,893,810	2,836,366	2,815,185
Interest on bonds	193,189	220,576	239,147
Interest on notes payable	------	6,749	11,834
Amort. bond disc. & expense	46,875	46,875	46,875
Premium on bonds redeemed	17,561	19,638	8,950
Adjustment of sterling exchange	------	------	13,378
Provision for deprec. & depletion	713,811	798,397	761,687
Prov. for Fed. & Can. profits taxes	70,900	23,000	17,500
Net profit	$765,784	$717,418	$438,899

—V. 121, p. 2755.

Bethlehem Steel Corp.—*8% Pref. Stock Called.*—Payment of the 8% preferred stock, which was called for redemption on July 1 next at 115 and divs., will be made at the Equitable Trust Co., 43 Exchange Place, N. Y. City. See also V. 122, p. 1768, 1754.

Bingham Mines Co.—*Consolidated Income Account.*—

[Including Eagle & Blue Bell Mining Co.]

Calendar Years—	1925.	1924.	1923.
Gross earnings	$1,690,992	$1,105,374	$1,371,082
Operating expenses, taxes, &c	1,019,339	723,224	919,051
Mine developments	146,274	110,147	114,546
Net operating gain	$525,379	$272,003	$337,485
Less—Outside int. (E. & B. B. M. Co.)	2,176	302	1,589
Bingham Mines Co. net gain and equity (before deprec. & deplet'n)	$523,202	$271,701	$335,896

—V. 121, p. 2406.

Booth Fisheries Co.—*Interest Held Up.*—Interest on the $2,286,000 debentures, which was due April 1, will not be paid until all holders have turned their debentures in to the Central Trust Co. of Illinois, which heads the reorganization committee. This announcement was made by Chairman Alexander, who said the company had given him a check for the total amount of interest due. More than half of the holders have turned in their debentures to the committee, he added

Under the reorganization plan the present debentures will be exchanged for 7% first mortgage bonds. Bank creditors, in agreeing to accept the bonds in part for their claims, stipulated that substantially all of the outstanding securities should agree to the plan.—V. 122, p. 1768.

British Columbia Fishing & Packing Co., Ltd.—*Report*

Calendar Years—	1925.	1924.	1923.	1922.
Profit on operations	$578.654	$129,154	def$125,114	$22,415
Prov. for depreciation	147,040	90,000	------	------
Prov. for accrued taxes	77,394	13,540	------	------
Balance, surplus	$354,220	$25,614	def$125,114	$22,415

—V. 122, p. 1175.

Bullard Machine Tool Co.—*Pref. Stock Called.*—Payment of the preferred stock, which has been called for redemption on May 19 at 107½ and divs., will be made at the First National Bank of Bridgeport, Conn.—V. 122. p. 1768.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings, Cal. Years—	1925.	1924.	1923.	1922.
Ore mined (tons)	453,412	422,907	425,817	421,532
Production revenue	$7,749,847	$6,756,343	$5,920,135	$5,140,775
Prod. & marketing costs	4,334,755	4,005,337	3,746,115	3,368,072
Operating profit	$3,415,092	$2,751,006	2,174,020	$1,772,703
Other income (net)	x643,223	x174,553	150,329	482,061
Total income	$4,058,315	$2,925,559	$2,324,350	$2,254,764
Depletion	598,501	574,873	562,242	558,778
Income taxes	See (x)	See (x)	220,337	207,624
Dividends	2,959,210	1,962,000	1,635,000	1,062,750
Balance, surplus	$500,604	$388.686	def$93,230	$425,612

x Other net revenue in 1924 and 1925 is after providing for income taxes. —V. 120, p. 1751.

Bunte Brothers, Chicago.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$6,278,966	$6,077,004	$6,284,263	$5,347,062
Other income	22,142	4,962	3,540	8,854
Total income	$6,301,108	$6,081,966	$6,287,803	$5,355,916
Cost of goods sold, &c	5,882,291	5,531,307	5,739,859	4,856,442
Federal taxes	55,624	70,336	68,086	62,184
Preferred dividends	65,786	66,500	66,500	66,500
Surplus for year	$297,408	$413,823	$413,359	$370,790
Previous surplus	adj.2,694,043	adj2,300,787	1,893,906	1,530,141
Adjustments	------	------	*Deb.*6,434	*Deb.*7,025
Profit & loss surplus	$2,991,451	$2,714,610	$2,300,831	$1,893,906

—V. 120, p. 2405.

Burroughs Adding Machine Co., Detroit.—*Report.*—The annual report for 1925, issued March 31, shows a net profit of $5,043,518, equivalent to $6 90 a share on the 600,000 shares of non-par value stock, as compared with $4,525,018, or $5 87 a share in 1924. Gross profits were $12,164,920, including $11,381,164 from sales and $783,756 from other sources, from which deductions have been made of $6,369,402 for expenses and $752,000 for U. S. income taxes.

President Standish Backus in commenting upon the report says: "F close of a most successful year and the opening of a new one finds Burrou expanding its domestic and foreign activities—particularly with regard the new Burroughs portable machine.

"The increasing demand for this machine, which has already resulted in the sale of more than 15,000 portables since it was released 7 months ago, is a tribute to Burroughs prestige and an expression of the public's confidence in Burroughs prestige and an expression of the public's confidence in Burroughs ability to build a quality machine at a low price. Another important milestone in the company's history was passed shortly after the first of the year when we produced the millionth Burroughs. Passing the million mark finds Burroughs in a constantly expanding market far from the saturation point of 8,000 machines that was visualized by the founders of our company 40 years ago. "

The company's surplus increased during the year $2,258,875, making a total surplus of $11,788,308.

Current assets of $32,878,082 are in the ratio of more than 12 to 1 as compared with current liabilities of $2,656,285, indicating net working capital of $30,221,797. Cash is shown as $3,716,056 and Government securities at $15,015,606, which together represent an increase of $3,467,217 over cash and securities on hand Dec. 31 1924. Accounts receivable less reserves aggregate $4,958,540, and inventories total 9,187,880. Deferred charges are listed at $1,861,017.—V. 122, p. 1315.

Capitol Properties (Berry Hotels System), Sacramento, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6¼% to 6½%, according

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to maturity, $325,000 1st Mtge. 6½% serial coupon gold bonds, safeguarded under the Straus plan.

Dated Jan. 1 1926; due serially 1½ to 12½ years. Denom. $1,000, $500 and $100 c*. Callable at 103 and int. for first 5 years and at 102 and int. thereafter; bonds and coupons (J. & J.) payable at offices of S. W. Straus & Co. Exempt from personal property tax in California. Federal income tax, 2%, paid by borrower.

Two properties of distinctive merit and exceptional location are mortgaged for this bond issue. One is a new moderate rate hotel building of 115 rooms, now nearing completion. The other, erected in 1924, contains 30 hotel apartments of 2 rooms each, a high-class establishment enjoying excellent patronage. These buildings occupy especially desirable corners in Sacramento.

A very conservative estimate of the earnings of the two properties shows the net annual income to be more than 2.56 times the greatest annual interest charge under this bond issue and more than 1.71 times the greatest combined annual interest and serial principal payments. Independently appraised valuations of the properties show this bond issue to amount to 53.45% of the value of the security.

California Cotton Mills Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Fixed assets	$4,151,236	$1,513,926	Preferred stock	------	$500,000
Cash	57,674	42,486	Common stock	$3,250,000	2,000,000
Acc'ts, &c., receiv.	439,204	410,129	1st mtge. 6% bds.	1,500,000	------
Inventories	1,873,385	1,438,217	Notes & acc'ts pay.	547,369	901,234
Adv. on purchases	39,500	------	Surplus	1,403,646	27,153
Patents	23,117	19,222			
Deferred charges	116,899	4,405			
Total	$6,701,015	$3,428,387	Total	$6,701,015	$3,428,387

—V. 121, p. 1350.

Calumet & Arizona Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$9,371,849	$8,173,310	$8,933,315	$7,378,692
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,539,854	5,124,805	5,345,439	3,722,897
Salaries, office & gen. exp.	54,213	114,747	277,788	128,325
Freight, refining & marketing expense	860,463	823,236	1,023,226	770,229
Ore depletion charges	1,336,716	1,247,461	1,242,153	924,920
State & Federal taxes	515,067	434,431	540,856	497,086
Dividends paid	x(30%)2,571,028	(20)1285,063	(35)2248,849	(20)1285,046
Balance, deficit	$1,505,493	$856,433	$1,744,998	sur $50,189

x Includes $1,091,299 paid from income and $1,479,729 paid from depreciation and depletion reserve as a return of capital.—V. 122, p. 1460.

Calumet & Hecla Consolidated Copper Co.—*Bal Sheet.*

Balance Sheet December 31.

Assets—	1925. $	1924. $	*Assets (Concl.)*—	1925. $	1924. $
Real estate, stumpage and timber	4,744,284	4,729,394	Copper on hand	4,694,745	5,866,009
Mine lands and plant	x62,169,055	65,585,915	Deferred charges	86,297	67,782
Stamp mill patents	30,559	35,481	Supplies at mine	2,316,312	3,096,006
Cash	2,616,384	1,744,998	Inv. in other cos.	z1,816,672	1,901,796
Lib'y bonds at par	850,000	850,000	*Liabilities*—		
Notes receivable	472,245	312,245	Capital stock	50,137,550	50,137,550
Accounts receiv'le	3,799,039	2,549,399	Accounts payable	1,468,392	1,167,798
			Surplus	a31,989,650	35,434,579
			Total (each side)	$83,595,592	86,739,927

x Mine lands, $52,742,942; plant, $30,099,704; less $20,673,591 for reserves for depreciation and depletion. z Investments in other companies include stock holdings of copper companies located in Michigan as follows: 28,885 shares Cliff Mining Co., 35,000 shares Isle Royale Copper Co., 152,977 shares La Salle Copper Co., 10,000 shares White Pine Copper Co. pref., 42,602 shares White Pine Copper Co. com. a Surplus Jan. 1 1925, $35,434,579, *less* loss by 1925 operations, $436,676, and dividends paid, $3,008,253, leaving a profit and loss surplus at Dec. 31 1925 of $31,989,650. See also earnings for the calendar year 1925 in V. 122, p. 614.

Canadian Fairbanks-Morse Co., Ltd.—*Annual Report.*

Profit and Loss Surplus Account Dec. 21 1925.

Profit for the year after deduction of selling, general and administration expenses	$244,010
Interest, $39,002; pension fund, $14,147; depreciation, $32,961; provision for bad and doubtful accounts, $16,231; total	102,341
Provision for Dominion and Provincial income taxes	19,000
Balance of profit	$122,669
Surplus balance Dec. 31 1924	1,705,182
Reduction in surplus resulting from the surrender of 138 shares of common stock held by employees	5,865
Surplus balance Dec. 31 1925	$1,821,986

Note.—No dividends have been paid on the cumulative preferred stock for the years 1924 and 1925.—V. 119, p. 201.

Canadian Northern Prairie Lands Co., Ltd.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$244,094	$241,682	$242,192	$247,085
Oper. exp., taxes, &c.	64,552	65,640	70,684	65,680
Res. for contingencies	15,000	15,000	75,000	25,000
Dividends (10% p. a.)	150,000	150,000	150,000	150,000
Balance, surplus	$14,542	$11,042	def. $53,492	$6,405

—V. 120, p. 2406.

Century Ribbon Mills, Inc.—*Annual Report.*—

Consol. Earns. Cal. Yrs.—	1925.	1924.	1923.
x Net sales	$4,780,138	$4,452,734	$5,172,731
General & selling expenses	785,338	898,056	1,114,731
Inventory (net)	3,053,955	2,698,968	3,005,351
Other expenses	468,314	349,190	381,444
Depreciation	118,854	115,575	106,100
Federal income tax	44,210	52,276	74,066
Preferred dividend	127,547	131,362	140,000
Common dividends	200,000	150,000	------
Balance, surplus	def. 18,080	$57,308	$351,040
Surplus earned Jan. 1	479,596	421,750	70,340
Surplus available for preferred stock divs. & redempt'n fund agreement	750,000	750,000	750,000
Redemption fund agreement	9,358	7,094	2,022
P. & L. surplus	$1,220,874	$1,236,152	$1,173,402

x Including other income of $314,989 in 1925, $132,688 in 1924 and $162,792 in 1923.—V. 122, p. 1175.

Chapin-Sacks Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.
Net sales	$6,750,523	$6,353,347
Cost of sales	5,919,160	5,691,747
Other deductions	55,559	60,370
Allowance for depreciation	304,976	253,480
Reserve for Federal taxes	35,000	25,000
Minority stockholders interest	11,506	------
Net addition to surplus	$424,321	$322,750

—V. 121, p. 464.

Chicago Nipple Mfg. Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Net profit	$25,540	$53,173	$237,246
Dividends	24,863	97,500	90,000
Balance, surplus	$677	def. $44,327	$147,246
Profit and loss surplus Dec. 31	237,053	218,229	244,550

—V. 122, p. 755.

Chandler-Cleveland Motors Corp.—*Deposit of Stocks.*—

Deposits of the stocks of the Chandler and Cleveland companies under the plan to merge into the Chandler-Cleveland Corp., at the close of business March 30 were 270,086 shares of Chandler and 274,017 of Cleveland stock, out of 280,000 shares of each outstanding.—V. 122, p. 1460.

Chrysler Corp.—*Retail Deliveries Break Record.*—

The company announces that retail deliveries to the public broke all records last week when they exceeded the previous record established during the week of April 18 1925. Deliveries amounted to 35% more than those of the corresponding week of last year. Retail deliveries for each week of this year thus far, have exceeded deliveries for corresponding weeks of 1925 and for this year to date they are 31% over those of the same period a year ago.

It is further announced that the March production schedule was enlarged this year and that a substantial increase in the April schedule has been made. The company reports that dealer orders on hand for April and May shipments are 1-3 greater than those of the same two months last year.

The company also reports that used car stock now in delaers hands is less than last fall. Factory shipments for the first quarter exceed those of the first quarter of last year by 33 1-3%. Factory inventory of unshipped cars on hand is less than one day's production. Dealers of record exceed 4,500. —V. 122, p. 1601.

Clinchfield Coal Corporation.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$672,355	$805,878	$1,011,691	$1,041,695
Fixed charges	88,361	94,907	107,882	124,384
Sinking fund	50,874	43,082	55,193	54,765
Federal income taxes	87,599	106,646	135,571	137,597
Preferred dividends	80,881	82,954	86,596	89,816
Common dividends	x218,214	218,214	109,107	545,535
Balance, surplus	$146,425	$260,075	$517,342	$89,598

x A further dividend of $218,214 was paid on the common stock in March 1925, which was charged to profit and loss, being a distribution of the surplus for 1924.

After May 1 1926 the New York address of the corporation will be the new Evening Post Bldg., corner of West and Carlisle Streets.—V. 122, p. 486.

Coca Cola Co.—*To Retire Preferred Stock.*—

The executive committee on March 30 adopted a resolution calling for the redemption, on July 1 1926, of the entire outstanding issue of preferred stock. Of the 60,000 shares outstanding, the company has purchased approximately 14,000 shares, leaving a balance to be redeemed of about 46,000 shares now in the hands of the pulbic.

The company will deposit with the Guaranty Trust Co. of New York an amount sufficient to pay $100 on each share of stock, plus dividend, the by-laws providing that 90 days' notice must be given prior to redemption. The company will also purchase, up until May 15, any amount of stock offered at $100 plus accrued dividend.—V. 122, p. 1317.

Columbia River Packers Assoc., Inc.—*Balance Sheet.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, equip., &c.	$3,056,989	$2,905,541	Com. stk. & surp	x$2 736,465	$2,482,017
Cash	428,524	400,892	1st mtge. bonds	1,250 000	1,250,000
Acc'ts receivable	177,877	21,264	Accounts payable	4,993	105,847
Inventory	404,675	453,099	Accr. ins., tax., &c.	84,787	114,879
Fishermen's acc'ts	------	140,316	Deferred liabilities	31,781	31,781
Notes receivable	16,503	29,364			
Prepaid charges	20,896	33,048			
Sinking fund	2,562	------	Total (each side)	$4,108.026	$3,984,524

x Represented by 17,540 shares of no par value.—V. 122, p. 486.

Congoleum-Nairn, Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	x1924.	1923.	1922.
Manufacturing profit	$10,269,761	$16,691,710	$11,449,308	$7,445,852
Selling, adm. & gen. exp.	7,224,802	8,994,307	5,768,792	3,933,818
Operating profits	$3,044,959	$7,697,403	$5,680,516	$3,512,034
Add—Int., roy., divs., &c.	2,136,822	612,802	266,906	115,652
Total income	$5,181,781	$8,310,205	$5,947,422	$3,627,686
Interest paid	256,623	289,921	303,566	224,459
Depreciation	722,084	749,111	332,846	276,950
Federal taxes (est.)	425,000	882,715	675,000	395,000
Balance, avail. for divs	$3,778,074	$6,388,458	$4,636,010	$2,731,276
Divs. paid—pref. stock	119,842	135,752	129,036	172,781
Second pref. stock	------	------	------	70,000
Common stock	4,077,565	3,489,375	1,280,000	141,000
Balance, surplus	def$419,334	$2,763,332	$3,226,974	$2,347,495
Profit & loss, surplus	$13,166,554	$12,618,709	$7,390,826	$5,181,492

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year 1924.

Consolidated Balance Sheet as at December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Fixed assets	b15,051,785	15,566,702	1st pfd. 7% cm. stk.	1,664,400	1,737,800
Cash	3,054,357	2,480,059	Common stock	d13,754,655	13,754,655
Notes & accts. rec.	d3,380,044	4,381,494	1st mtge. ser. notes	c1,100,000	1,300,000
Inventories	8,479,097	7,762,517	1st M. (Chicago warehouse)	87,111	99,556
Sundry debtors	106,839	103,324	Acc'ts pay. & accr. charges	926,681	811,269
Marketable securs.	322,081	70,037	Federal taxes	425,000	887,000
Investments	700,586	1,839,877	Surplus (of merged companies):		
Const. in progress	53,305	17,134	Created by valuation of goodwill and trade marks	1,000,000	1,000,000
Good will & trade marks	1,000,863	1,000,863	Approp'd surp.	123,300	73,300
Deferred debits	248,744	363,582	Earned surplus	12,043,254	12,648,710
Total (each side)	32,397,701	33,585,589			

a Notes receivable, $63,698; accounts receivable, $3,533,688; less reserve for discounts and doubtful accounts, $217,343. b Real estate, $1,100,358; buildings, machinery and equipment, $20,019,478; automobiles and auto trucks, $64,471; furniture and fixtures, $196,151; total, $21,380,459; less reserve for depreciation, $6,328,674. c Consisting of $400,000 7% notes, 1926-1929, and $700,000 6s, 1926-1932. d 1,641,026 shares of no par value. —V. 122, p. 218.

Congregation Mishkan Tefila, Boston.—*Bonds Offered.*—Whitaker & Co. and Waldheim-Platt & Co., Inc., St. Louis, are offering at 100 and int. $500,000 1st (closed) mtge. 6% real estate gold bonds.

Dated Jan. 15 1926; due Jan. 15 1941. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any int. date on 60 days' notice at 102 and int. Int. payable J. & J. at Atlantic National Bank, Boston, without deduction for the normal Federal income tax up to 2%. The Congregation will refund the Mass. income tax not exceeding 6% per annum if requested within 60 days after payment. Atlantic National Bank, Boston, trustee. Indenture provides a sinking fund of $35,000 per annum, operative Jan. 1 1927, which is sufficient to retire the entire issue by maturity; such funds to be applied to the purchase of these bonds in the open market if offered at or below 102, or, if not obtainable, to be called by lot at 102 and int.

Congregation Mishkan Tefila, a Massachusetts corporation, is the second oldest Jewish Congregation in the city of Boston, organized in the year 1858. The present membership is approximately 700, each membership representing the head of a household. The directors expect the membership to increase to 1,000 during the present year.

Property.—The first building operations in connection with the erection of the new temple were started in the fall of 1922. It has taken over three years of continuous building operations to complete the work. Services have been conducted in the new temple for the last 6 months. The building is of steel frame and reinforced concrete, and on the ground floor is an assembly hall, dining room (accommodating 1,000), kitchen, rest rooms

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and a chapel for daily services. On the upper floor is the main auditorium with a seating capacity of 2,000.

Purpose.—Proceeds were used to liquidate bank loans incurred during the construction period of the temple.

Consolidated Ice Co., Pittsburgh.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Receipts from all sources	$1,317,342	$1,169,946	$1,305,715	$955,168
Exps., taxes, int., &c	1,080,455	1,065,849	1,196,651	900,880
Depreciation	57,480	47,648	31,000	------
Preferred divs.	(3%)60,000	------	------	(6)120,000
Balance, surplus	$119,407	$56,449	$78,064	def$65,712

—V. 121, p. 1793.

Consolidated Retail Stores, Inc. (Del.).—*Pref. Stock Sold.*—

Lehman Brothers have sold at 100 and divs. $2,000,000 8% cum. pref. (a. & d.) stock (carrying warrants entitling the holder at any time on or before April 1 1936 (detachable after April 1 1929) to purchase common stock at $37 50 per share, in the ratio of one share of common stock for each share of preferred stock held.).

Redeemable all or part at 115 and divs. at any time upon 60 days' notice. Company agrees on or before Dec. 31 1927, and on or before Dec. 31 of each year thereafter, to acquire by redemption or by purchase at not exceeding the redemption price, out of surplus or net profits, at least 3% of the largest amount in par value of the preferred stock atht shall ever have been issued and outstanding.

Capitalization—	*Authorized.*	*Outstand'g.*
8% cumulative preferred stock (par $100)	$2,000,000	$2,000,000
Common stock (no par value)	230,000 shs.	196,924 shs.
Limited dividend common stock (no par value) (limited as to dividends to $1 50 annually)	57,500 shs.	56 877 shs.

Dividends payable quarterly, cumulative from April 1 1926.

After preferred dividends both classes of common stock are entitled to $1 50 cumulative dividends per share annually, and thereafter further dividends may be declared on common stock only.

Data From Letter of Leopold Ackerman, Pres., St. Louis, March 26.

Company.—Will operate a chain of 14 up-to-date women's apparel stores located in 10 cities throughout the Middle West and South, all of which, with the exception of one store in Dayton, Ohio, will be 100% owned through subsidiaries. The cities in which the company will operate stores are St. Louis and Kansas City, Mo., Washington, D. C., Louiaville, Ky., St. Paul, Minn., San Antonio and Dallas, Texas, Dayton, Ohio, Oklahoma City, Okla., and Topeka, Kan. Among the units are "Sonnenfeld's" in St. Louis Mo., "Berkson Brothers" in Kansas City, Mo., "Vogue" in San Antonio, Texas, and "Husch Brothers" in St. Paul, Minn. The millinery departments of 7 of the stores are conducted by a subsidiary which also conducts the millinery departments in 50 other leading specialty and department stores located in 38 cities.

The total sales in 1925 were in excess of $14,000,000.

Company has been formed to co-ordinate further the management of these stores which have heretofore been closely associated in three groups through group buying and through interchange of ideas, but which have not in the past enjoyed the full advantage in management, efficiency and buying power, which may be gained by consolidation.

The oldest of the stores included in the group, which is also the largest, has been in operation for over 46 years.

Earnings.—The combined net profits of the businesses to be acquired, including ½ of the profits of the associated company 50% owned, after making adequate provision for amortization and depreciation and after deducting Federal income taxes (1925 computed at 13%), have been as follows:

	1922.	1923.	1924.	1925.	*Average.*
Net profits	$734,448	$865,548	$494,966	$614,671	$677,408
Pref. div. req. times earned	4.59	5.40	3.09	3.84	4.23

The fiscal years of the various companies end on Dec. 31, Jan. 31 and Feb. 28, and in one instance on April 30, but the books of all companies were closed as at Dec. 31 1925. In determining the earnings for the fiscal years 1922, 1923 and 1924 the figures for all companies whose fiscal years end on Dec. 31, have been combined with the figures for the tother companies for the fiscal years ending on the dates nearest thereto.

Consolidated Balance Sheet Dec. 31 1925 (After Financing).

Assets—		*Liabilities*—	
Inventories	$989,616	Notes payable	307,500
Customers' notes & accts rec.	1,698,767	Accounts payable & accrued wages & expenses	1,072,803
Other accounts receivable	72,870	Prov. for Federal taxes	102,503
Advances to employees	23,362	8% preferred stock	2,000,000
Cash	506,117	Common stock	1,000,000
Invstment in asso. company	28,237	Initial surplus	406,061
Other investments	208,840		
Capital Assets—			
Leaseholds, impts. equip,. &c.	1,264,524		
Deferred charges	96,534	Total (each side)	$4,888,866

Consolidated Textile Corporation.—*Annual Report.*—

Consolidated Income Account—	a*Yr. Ended Jan. 2 '26.*	a*Yr. Ended Dec. 27 '24.*	—*Yrs. End. Dec. 31*— 1923.	1922.
xProfit from operations	$648,680	loss$939,730	$2,591,320	$335,119
Depreciation	252,614	248,320	543,565	635,000
Interest on bonds and bills payable, &c	901,404	802,249	1,862,288	1,724,988
Proportion of bond discount written off	50,509	37,316	131,392	153,004
1st pref. div. on Consol. Selling Co., Inc	64,000	------	------	------
Balance	def$619,848	def$2027,615	sur$54,074	def$2177,871

a Excluding B. B. & R. Knight, Inc. x After deducting adm., selling and gen. expenses (and in 1922, also shut-down and strike expenses).

Consolidated Balance Sheet Dec. 31.

Assets	*Jan. 2 '26.* $	*Dec. 31'24.* $	*Liabilities*—	*Jan. 2 '26.* $	*Dec. 31'24.* $
Land, bldgs., &c. a	10,234,666	10,323,558	Capital stock (no par, see Note b)	23,278,783	23,845,245
Good-will, &c	1	1	1st M. 8% bonds	4,000,000	4,191,500
Misc. investments	1,063,000	1,013,000	5-year 7% notes	6,569,500	6,569,500
Inventories	5,234,548	5,004,455	5-year 6% notes	485,000	550,000
Adv. to outside mills	42,944	88,785	Consol. Sell. Co.: 8% 1st pref. stk.	800,000	800,000
Accts. rec., les res.	2,990,456	2,832,900	Notes payable	1,758,000	500,000
Mortgages receiv.	53,049	67,933	Accounts payable	282,237	612,281
Cash	859,076	874,287	Accrued interest	296,912	244,342
Disc. & comm. unamortized	332,442	423,292	Res. for Fed. taxes	127,105	100,000
Prepd. ins., int., &c	43,860	40,740			
Int. in B. B. & R. K., Inc. (at cost): Common stock (102,000 shs.)	11,607,240	11,607,240			
Notes receivable	5,090,000	5,090,000			
Open account	46,257	46,678			
Total	37,597,538	37,412,867	Total	37,597,538	37,412,867

a Land, buildings, machinery, equipment, &c., $11,567,610; loss $1,332,944; reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,297,022 2-3 shares without nominal or par value, representing capital and capital surplus.

Note.—In view of the position of the affairs of B. B. & R. Knight, Inc., the accounts of that company are not consolidated in the above balance sheet as they have been in previous years, and no provision has been made for loss on the Consolidated Textile Corp.'s interest therein.—V. 121, p. 712.

Continental Baking Corp.—*Annual Report for Year Ended Dec. 26 1925.*—Chairman G. G. Barber says in part:

The companies owned and controlled by this corporation now operate 103 bakeries located in 81 cities. During 1925 they produced approximately one billion pounds of bread and sixty million pounds of cake.

In spite of the apparent bigness of this business, it is but a small fraction of the total business enjoyed by the whole baking industry. A rather careful survey shows that the population in the territories served by our bakeries is less than half the population of the country. It further shows that we sell to only a minor fraction of that population which we can serve. These facts show that the number of potential customers available to our present bakeries promises an exceptionally bright future for an increase in sales and increased sales should result in increased profits.

Our aim is so to develop the personnel of our organization and so to educate the housewife that more of them will turn to our product, not only as a time and money saver, but also as a health giving food. For this educational and business building program we have available about 11,300 employees (an average of a little over 100 for a bakery) and many thousands of stockholders.

Results for Year Ended Dec. 26 1925.

Net income available for int., depreciation and income tax	$13,436,916
Int. on funded debt and amort. of bond discount	633,817
Depreciation	2,596,064
Net income available for divs. and income tax	$10,207,035

[The earnings statement appearing under the name of the Continental Baking Corp. in V. 122, p. 755, are those of General Baking Corp.]

Between Jan. 1 1925, and May 1, 1925, 61 bakeries were added to the business. Very few of these reflected any benefit of Continental management during the first 6 months of the year.

Consolidated Balance Sheet Dec. 26 1925.

Assets—		*Liabilities*—	
Land, bldgs., mach. & eq.	x$43,015,939	Notes payable	$50,000
Patents, formulae, good-will, &c	10,678,245	Accounts payable	1,571,023
Cash	8,242,692	Accrued int., local taxes, &c.	335,443
Marketable securities	507,856	Divs. pay. & accr. on pref. stock of sub. cos. not owned and on pref. & Class A com. stock of corporation	1,651,346
Notes receivable	65,884	Est. liabil. for Fed. income taxes of cur. & prior years	1,323,519
Acc'ts receivable—trade	1,727,238	Salesmen's & drivers' guaranty deposits	291,954
Acc'ts receivable—special	3,894,915	Reserves	595,042
Inventories	4,289,103	Funded debt of sub. cos.	8,125,780
Sundry investments	334,697	Minority int. applic. to stock of sub. cos. not owned	2,209,545
Deferred charges	680,180	Capital stock of Continental Baking Corp.	y51,669,400
Total (each side)	$73,436,750	Surplus (incl capital surp.)	5,633,697

x After deducting $11,778,516 depreciation. y 8% cumulative preferred stock, $100 par value: Authorized, 2,000,000 shares: outstanding, 516,694 shares. Class A common stock without par or stated value: Authorized, 2,000,000 shares: outstanding, 291,365 shares. Class B common stock without par or stated value: Authorized, 2,000,000 shares; outstanding, 2,000,000 shares.

Chairman George G. Barber, in reference to the recent decline in the price of the company's stock, says:

"The recent attack on the shares of the Continental Baking Corp. is without any justification. The earnings for 1926 are larger than the earnings for the same period for 1925. Indications point to a record year. The balance sheet as of March 6 shows current assets totaling $17,948,143. This includes an item of cash, $7,261,347; current liabilities were $2,018,484.

"The general office of the corporation will be moved to New York City on April 1. Thereafter the executive office and the operating offices will be located at the Murray Hill Building, 40th St. and Madison Ave., New York, N. Y.

"In view of the many wild and utterly irresponsible rumors about the possible result of the Department of Justice and Federal Trade Commission actions under the Sherman Act and the Clayton Act, respectively, I desire to emphasize that in the opinion of our lawyers and other well-informed legal minds, the only result that can accrue from either or both investigations is the approval of everything that has been done by Continental Baking Corp. to date. We have many times positively stated that we are not contemplating any merger with any other company, and I again affirm that fact."—V. 122, p. 1769, 1032.

Copper Range Co.—*Dividend of $1 Per Share.*—

The directors have declared a dividend of $1 per share, payable May 3 to holders of record April 3. A similar amount was paid in May 1923, 1924 and 1925, none since.—V. 120, p. 2948.

Cuban Dominican Sugar Co.—*Bonds Called.*

The company has called for redemption on May 1 $151,000 of its 1st lien 20-year s. f. 7½% gold bonds, dated Nov. 1 1924, at 110 and int. Payment will be made at the National City Bank, 55 Wall Street, N. Y. City, out of sinking fund moneys set aside for the purpose.—V. 122, p. 487.

Curtiss Aeroplane & Motor Co., Inc.—*Report.*—

Calendar Years—	1925.	1924.
Sales	$1,933,668	$3,385,850
Cost & expenses	1,778,259	3,112,883
Gross profit	$155,409	$272,967
Other income	132,868	122,527
Total income	$288,277	$395,494
Interest, depreciation, &c	131,497	239,266
Preferred dividends	151,386	151,386
Surplus	$5,394	$4,842
Profit and loss, surplus	235,796	230,400

—V. 122, p. 1616, 615.

Dubilier Condenser & Radio Corp.—*Earnings.*—

Income Account for 8 Months Ended Feb. 28 1926.

Sales	$1,451,175
Operating expenses, taxes, &c	1,117,756
Net operating profit	$333,419
Profit and loss adjustments	52,455
Net profit (after allowing for depreciation)	$280,964

Comparative Balance Sheet.

Assets—	*Feb. 28'26.*	*J'ne 30'25.*	*Liabilities*—	*Feb .28'26.*	*J'ne 30'25*
Land, bldgs., machinery & equip.	x$340,633	$306,168	Capital stock	z$2,053,694	$2,053,694
Pats. & pat. rights	y1,241,633	1,268,158	Accounts payable	37,525	53,798
Cash	314,484	257,574	Accr. Fed. taxes	1,961	62,105
Accts. & notes rec.	206,110	63,096	Res. for conting.	30,742	------
Mdse. inventories	494,499	496,299	Real estate mtge.	95,000	97,500
Investments	314,898	294,467	Surplus	708,490	427,525
Deferred charges	15,154	8,859	Total (each side)	$2,927,411	$2,694,621

x After deducting $80,570 reserve for depreciation. y After deducting $158,333 reserve for obsolescence. z Represented by 304,150 shares of no par value.—V. 121, p. 2644.

Du Pont Rayon Co.—*Capital Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized common stock from 125,000 shares (100,000 shares of voting stock and 25,000 shares non-voting) to 1,250,000 shares, of which 1,000,000 shares are voting stock and 250,000 shares are non-voting stock, no par value.

The 100,000 shares of 8% cumul. non-voting pref. stock (par $100) remain unchanged.—V. 121, p. 2881.

Electric Boat Co.—*Annual Report.*—

President Henry R. Carse, March 23, says in part:

This is the first report of this company which was organized in May 1925. The company acquired from Submarine Boat Corp. the stock of the old Electric Boat Co. and, through merger with the old company, now operates the business of the old company which has been engaged in the building of submarines, motor boats and other naval and marine vessels, Diesel engines and equipment.

This report includes the operation of the old and new Electric Boat companies, as well as those of its subsidiaries throughout the year 1925.

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Consolidated Income Account for Year Ending Dec. 31 1925.
Exclusive of New London Ship & Engine Co.

Gross earnings from operations	$5,189,501
Cost of operations	4,129,992
Expenses not apportioned to cost	615,796
Net profit from operations	$443,713
Other income (interest, dividends & miscellaneous)	90,495
Gross income	$534,208
Less—Interest, discount and miscellaneous	10,558
Net inc. (subject to add'l deprec. & Fed. taxes) carried to sur.	$523,650
Balance Jan. 1 1925	7,721,195
Capital as of Dec. 31 1925 (766,932 shares of no par value at 10 cents per share)	76,693
Total capital and surplus as per balance sheet	$8,321,538

See also Submarine Boat Corp. below.—V. 122, p. 616.

Electric Household Utilities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on $10 par stock, payable April 17 to holders of record April 1. This is equal to $1 per share which was paid quarterly on the Hurley Machine Co. no par stock exchanged on a basis of one Hurley share for two Electric Household Utilities shares.—V. 122, p. 616, 219.

Elk Horn Coal Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Earnings (all sources)	$5,116,177	$3,840,136	$4,689,375	$3,443,877
Oper. exp., taxes, &c.	4,022,121	3,100,886	3,795,500	2,815,872
Depreciation, &c.	358,915	309,961	323,265	323,219
Amort. of bond disc.	16,708	------	------	------
Fixed charges	368,972	390,843	402,309	404,692
Federal taxes	37,659	------	------	------
Preferred divs.	------	------	(1½%)98,988	(6)395,952
Balance, surplus	$311,802	$38,445	$69,313	def$495,858

—V. 122, p. 616.

Fanny Farmer Candy Shops, Inc., Rochester, N. Y.—*Preferred Stock Sold.*

—Shields & Co., New York, have sold 30,000 shares preference stock (no par value) in units of one share of preference stock and 1-3 share of common stock (no par value) at $35 per unit. This stock is being purchased from individuals and involves no new financing for the company.

Preferred as to cumulative dividends at the rate of $2 40 per share per annum, and upon dissolution or liquidation preferred as to assets up to $38 per share and divs. Dividends payable quarterly, beginning July 1 1926. Sinking fund for the purchase or redemption of the preference stock will be set aside commencing April 1 1927 of 20% of the net profits in previous calendar year, but not in excess of $50,000 per annum. Red. all or part on any div. date on 60 days' notice at $38 per share and divs. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par value)	45,000 shs.	30,000 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.

Data From Letter of Frank P. O'Connor, President of the Company.

Company.—Operates a chain of 79 retail candy shops located at New York, Brooklyn, Rochester, Buffalo and Syracuse, N. Y.; Boston, Mass.; Minneapolis and St. Paul, Minn.; Des Moines, Iowa, and Milwaukee, Wis., and adjacent towns. There are 37 shops in N. Y. City, 16 in Rochester, 15 in Minneapolis and 11 in Boston territories. All candy is manufactured in the company's own factories, or "studios," at Rochester, N. Y., N. Y. City, Minneapolis, Minn., and Boston, Mass., and is distributed solely through the retail shops. Each studio supplies the candy requirements of the shops in its territory daily.

The business was established at Rochester, N. Y., in 1919 by Frank P. O'Connor, who owns and successfully operates the Laura Secord Confections, Ltd., chain of retail candy shops in Canada.

Sales and Earnings, Calendar Years.

Year.	*Stores.*	*Sales.*	*Increase over 1921.*
1921	7	$474,249	------
1922	11	482,185	1.6%
1923	35	1,258,742	165.5%
1924	54	1,906,525	302.5%
1925	77	2,636,674	456.0%

Net profits after Federal income taxes, available for dividends, for 1924 were $182,894 and for 1925 $242,319. Such profits were equivalent to more than $6 per share for 1924 and more than $8 per share for 1925 on the preference stock to be presently outstanding; such net profits for 1925 were equivalent to more than 3 times the annual dividend requirement on such preference stock. After allowing for preference stock dividends, these profits were equivalent to $1 10 per share for 1924 and $1 70 for 1925 on the common stock presently to be outstanding.

Sinking Fund.—On April 1 1927 and annually thereafter there is to be set aside a yearly sinking fund equivalent to 20% of the net profits in the previous calendar year, but not in excess of $50,000 per annum, for the purchase or redemption of the preference stock at not exceeding $38 per share plus accrued dividends.

Fairbanks, Morse & Co.—*Earnings.*—

Pres. Morse at the annual meeting stated that the business of the company thus far in 1926 had exceeded his greatest anticipation. Net profit after depreciation and taxes for Jan. and Feb. totaled $350,000, or nearly 3 times net of corresponding period of 1925.—V. 122, p. 1033.

Federal Mining & Smelting Co.—*Earnings.*—

Quarters Ending Jan. 31—	1926.	1925.
Operating profits	$1,408,950	$1,021,298
Construction and equipment	82,736	72,589
Net earnings before deprec., deple. & taxes	$1,326,214	$948,709

The company shipped 47,600 tons of ore and concentrates in the quarter ended Jan. 31 1926, compared with 47,483 tons in preceding 3 months. Shipments for the quarter ended Jan. 31 1925 were 42,635 tons.

The highest price obtained in the quarter ended Jan. 31 1926 for lead was 9.775 cents a pound, and lowest 9.25 cents; for silver, 69¾ cents and 67, respectively, an ounce; and for zinc, 8.90 and 7.95 cents a pound.—V. 122, p. 1603, 1177.

(H. D.) Foss & Co., Inc.—*To Reorganize.*—

The preferred stockholders will vote April 8 on approving a plan of reorganization, which provides:

(a) For the formation of a new corporation, bearing the same name, to take over assets and business of the present company; (b) on changing the capitalization of company so that it will consist of 13,794 shares without par value divided as follows: Class A, 6,500 shares; B, 2,678 shares; C, 3,116 shares and 1,500 D shares. The present capitalization consists of $267,800 preferred and new preferred stock; $311,600 second preferred and $300,000 of common, all $100 par.

If the reorganization is effected certain note holders have agreed to take the 6,500 class A shares in payment for $650,000 now owed them. This stock would bear dividends of $7 per share cumulative after three years. The class B stock would be distributed to present holders of preferred stock share for share and would be entitled to dividends of $3 per share annually after dividends on the A stock, and participate in further dividends as earnings warranted, up to $6 per share. Arrangements have been made whereby holders of the class B stock may sell it at $15 per share, if they desire. The C stock would be distributed to present 2nd preferred holders share for share, and would be entitled to dividends of $3 annually after payments on the A and B stock. Holders of this latter issue have already assented to the plan. The D stock would be issued to E. D. Foss and Charles D. Rice, President and Treasurer respectively, of the Foss company, in consideration of their agreement to continue in the management, and for procuring the transfer of actual ownership of the "Cynthia Sweets" brand of candy in which the corporation now has only certain selling rights.

This company has operated at a loss for several years, due to general conditions in the industry, and because of the purchase of another company in 1921 has a note liability totaling $913,100.

General Baking Corp.—*Denys Baking Trust.*—

Answers to the Government's suit against the alleged bread trust were filed March 31 in the Federal District Court at Baltimore by five more defendants. They were: General Baking Corp., the General Baking Co., Paul H. Helms, J. W. Rumbaugh and R. E. Peterson.

The reply stated that the defendants are not controlling stockholders in the General Baking Co. The stock, it adds, is controlled by more than 6,400 stockholders, none of whom owns more than 6% of the shares. The individual defendants are not controlling stockholders in the Ward Food Products Corp. or the Ward Food Products Co., the reply states.

The defendants assert that they are not engaged in combination or conspiracy in restraint of trade or commerce between the several States with respect to bread, cake, pastry, &c., in violation of the Sherman Anti-Trust act.

As to violation of the Clayton act, the petition asserts that the General Baking Corp. has acquired 99.9% of the common stock of the General Banking Co. and that the latter firm has acquired the stock of other companies or corporations engaged in baking, adding that the defendants do not know whether these other companies were engaged in inster'state trade or commerce.

They deny that they have committed any violation of the Clayton act by the organization of the General Baking Corp. in Maryland. Although General Baking Co. does have a plant in Maryland, its interstate shipments are negligible, it is set forth.

The petition states that William B. Ward and Howard B. Ward are not officers or directors of the General Baking Co. and own no voting stock. They further deny that it was the plan of the defendants to eliminate competition by gaining control of companies manufacturing ingredients used by bakeries or that it was their plan to bring all companies manufacturing such ingredients in the United States under their control.

They deny that they had anything to do with the formation of the United Bakeries Corp. or the Ward Food Products Corp. or the Ward Food Products Corp., or that Helms, Barber and W. B. Ward are allied, as is alleged.—V. 122, p. 1771, 1177.

General Electric Co.—*Employee Bond Holders.*—

The annual report of the G-E Employees Securities Corp. shows that 24,272 employees of the General Electric Co. own bonds, an increase of 8% over the total for 1924. The average holding is $760 as compared with $550 in 1924. The funds of the corporation are invested in the stocks and bonds of 94 public utility companies and according to the report "no default in interest or dividends has occurred in any since the organization of the corporation."—V. 122, p. 1771, 1756.

Gimbel Bros., Inc.—*Annual Report (Incl. Sub. Cos.).*—

Consolidated Income Account, Years Ended January 31.

	1926.	1925.	1924.	1923.
Net sales of goods	y$110,102,565	$102,110,802	$101,544,467	$72,664,768
x Cost of goods sold	104,335,615	96,078,439	93,215,821	66,911,163
Federal income tax	610,000	550,000	950,000	710,000
Pref. divs. on stock of former companies	------	------	------	400,000
Com. divs. on stock of former companies	------	------	------	1,275,000
Pref. divs. of new co.	(7%)1,260,000	(7)1,260,000	(7)1,155,000	(3½)525,000
Balance, surplus	$3,896,950	$4,222,363	$6,223,646	$2,843,605

x Including selling, operating and administrative expenses, less miscellaneous earnings. y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.

Consolidated Balance Sheet Jan. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	x23,672,903	22,769,593	Preferred stock	18,000,000	18,000,000
Cash, &c.	5,222,739	5,385,386	Com. stk. & surp.	y33,099,007	30,154,860
Call loans	850,000	------	Accounts payable	9,480,206	8,899,183
Marketable secur.	------	612,000	Notes payable	2,900,000	1,500,000
Accts. receivable	13,956,435	12,837,317	Dividends payable	315,000	315,000
Inventories	19,285,853	18,472,808	Federal taxes	610,000	550,000
Misc. investments	1,213,483	------	Prepaid interest	279,399	311,177
Cash on deposit	1,004,960	------	Conting. res., &c.	1,221,070	879,510
Prepaid expense	698,308	532,625			
Good-will	1	1	Total (each side)	65,904,682	60,609,730

x After depreciation ($5,251,019), amortization ($27,579) and mortgage indebtedness ($20,441,000), due 1926 to 1945. y Represented by 600,000 no par shares.—V. 122, p. 1772, 99.

Goodyear Tire & Rubber Co., Arkon, O.—*Bonds Call.*

The Central Union Trust Co. of New York, as trustee, has issued a notice to holders of 10-year 8% sinking fund gold debentures, due May 1 1931, announcing that $1,091,700 of the bonds of this issue have been drawn by lot for redemption on May 1 next at 110 and int.

Paul W. Litchfield, first Vice-President, has been elected President to succeed the late G. M. Stadelman. Frank K. Espenhain, Vice-President in charge of sales, becomes first Vice-President, succeeding Mr. Litchfield. E. G. Wilmer has been re-elected chairman of the board and C. F. Stone, C. E. Slusser and C. A. Stillman, have been made Vice-Presidents.

Mr. Espenhain and Mr. Stone have also been elected directors.—V. 122, p. 1772.

Gorton-Pew Fisheries Co.—$2 *Dividend.*—

The directors have declared a dividend of $2 a share on the common stock (no par value), out of 1925 earnings, payable April 10 to holders of record March 31.—V. 122, p. 1319.

Grand Rapids (Mich.) Show Case Co.—*Debentures Offered.*—

Howe, Snow & Bertles, Inc. and Halsey, Stuart & Co., Inc., are offering at 99½ and int. to yield 6.05% 15-year 6% sinking fund gold debentures.

Dated April 1 1926; due April 1941. Denom. $1,000, $500 and $100 c*. Principal and int. (A. & O.) payable at Grand Rapids Trust Co., Grand Rapids, trustee, without deduction of the nomal Federal income tax up to 2% Red. al or part. upon 60 days' notice at 105 for first 3 years; 104 for second 3 years; 103 for third 3 years; 102 for fourth 3 years; 101 until maturity plus int. in each case. Penna., Conn. and Calif. state taxes not exceeding 4 mills per annum, Maryland tax not exceeding 4½ mills per annum, the District of Columbia tax not exceeding 5 mills per annum, and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded

Data from Letter of Samuel D. Young, President of the Company.

Company.—Incorp. in Michigan. Is the largest manufacturer of store fixtures in the world and is recognized as producing the highest grade store equipment in this country Business had its incepton in the manufacture of show cases, display cabinets and store fixtures in 1900, and was incorp. in 1904. It has shown a steady and continuous increase in both volume and quality of its products. Company controls a large number of valuable patents, including revolving wardrobes, interchangeable units and devices for use in practically all types of modern retail stores. Company's principal manufacturing plants are located in Grand Rapids, Mich. In addition other large manufacturing plants are located in Portland, Ore. Baltimore, Md. and New York.

Sales—Net sales for calendar year 1925 were in excess of $7,500,000. Company's product is sold throughout the United States and in many foreign countries. Its customers include thousands of the finest and largest stores in the United States.

Assets—Total assets, less depreciation, are valued at over $7,000,000. Fixed assets, including branches, as of November 25 1925, have a net sound value of $2,723,447 and with other assets aggregate approximately $3,000,000. Net quick assets alone are in excess of $4,200,000, as of Nov. 30 1925, or over 2½ times the total principal amount of this issue. Current assets, as of Nov. 30 1925 are in excess of 13 times current liabilities.

Earnings.—Net income, after Federal taxes (computed at current year rates—13%), for 11 months ended Nov. 30 1925, available for int. on these debentures, but before depreciation and int. paid and after adjustment of officers' bonuses to new basis, was approxmately $829,000, or at the rate of more than 9 times the total annual interest requirements on this issue, and was at the rate of over 5 times the total annual interest and sinking fund requirements For the 4 years and 11 months ended Nov. 30, 1925, average annual net income after Federal taxes (computed at current year rates—13%), but before depreciation and interest paid and after adjustment of officers bonuses to new basis, was about 16% times the total annual interest charges on this issue of Debentures.

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Capitalization—	*Authorized.*	*Outstanding.*
15-year 6% gold debenture bonds (this issue	$1,650,000	$1,650000
$7 cumulative prefered stock	18,000 shs.	17,973 shs.
Com. stk. (no par value, declared value $75 per sh.)	18,000 shs.	17,973 shs.

Sinking Fund—Trust indenture provides for an annual fixed payment of $172,000 for the payment of interest and the retirement of this issue of debentures. This annual service charge is calculated to retire all of these debentures by maturity.

Purpose.—Proceeds from the sale of these debentures will be used to retire indebtedness of the company and to provide additional working capital.

Officers are Samuel D. Young, Pres.; W. K. Williams, Henry Williams, C. L. Weldon and C. C. Curtis, Vice.-Ps.; C. S. Allen, Sec. and Treas. and George H. Dakin, Asst. Treas., all of Grand Rapids.—V. 121, p. 847.

Great Northern Iron Ore Properties.—*75c. Dividend.*—The trustees have declared a distribution of 75c. a share on certificates of beneficial interest, payable April 30 to holders of record April 9. A like amount was distributed on Dec. 28 1925.—V. 121, p. 2646.

Hathaway Baking Co., Boston.—*Pref. Stock Offered.*—George H. Burr & Co., Boston are offering at $100 and div. $800,000 7% cumul. convertible pref. (a & d) stock.

Dividends payable Q.-M. Red. all or part on any div. day, upon 60 days notice, at 105 and div. Cumulative sinking fund beginning Mar. 15 1929, with semi-annual payments aggregating each year not less than 5% of the net earnings of the previous fiscal year. Exempt from Massachusetts income tax. Dividends exempt from present normal Federal income tax. Transfer agents: State Street Trust Co. of Boston. Registrars: National Shawmut Bank of Boston.

Conversion Privilege.—Convertible at the holder's option, into common stock, on 10 days' prior notice, at any time prior to Mar. 15 1931, at the rate of 3 shares of common stock for each share of convertible preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. conv. pref. stock (par $100)	$800,000	$800,000
yClass A preference stock (no par)	11,000 shs.	10,471 shs.
Common stock (no par)	x101,000 shs.	75,845 shs.

x 24,000 shares reserved to provide for conversion of 7% cumulative convertible preferred stock.

y Preferred over common stock upon liquidation to the extent of $100 per share, and as to cumulative dividends to the extent of $8 per share per annum. Non-voting, non'participating and redeemable at $105 per share.

Data from Letter of Alton H. Hathaway, Pres. of the Corporation.

Company.—Incorp. in March 1926 in Massachusetts. Has acquired all the capital stock of the following baking companies: C. F. Hathaway & Sons, Inc., of Boston, Cambridge and Waltham, Mass.; and the Boettger's Bakery, Inc., of Syracuse and Utica, N. Y. It has acquired 90% of the capital stock of the Grocers' Baking Co. and 90% of the capital stock of the Grocers' Food Co., both of Providence, R. I. The foregoing operate 6 large baking plants.

Purpose.—Proceeds will be used towards the cost of the stock of the constituent companies, and to provide additional working capital to take care of the rapidly expanding volume of business.

Earnings.—Average annual net income of constituent companies, applicable to the holdings of this company, for the 3 years ended Dec. 31 1925, after depreciation, taxes and officers' salaries at the new scale, and after eliminating non-recurring interest and cost of establishing the business of a new plant, which for the year 1925 earned a profit, was $134,878, equal to 2.41 times the dividend requirement on this issue. Economies arising from the merger should result in largely increased earnings for the current year.

Howard Arms Apartments, Brooklyn, N. Y.—*Bonds Offered.*—G. L. Miller & Co. are offering $600,000 first mortgage 7% gold bond certificates.

Secured by the Howard Arms Apartments, to be erected on Ocean Ave., Brooklyn, N. Y. The bonds, which mature in 2 to 12 years, are secured by a first mortgage on the land, 6-story apartment building and equipment, independently appraised at 902,000. Interest coupons are payable March 1 and Sept. 1.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$8,117,264	$6,138,042	$7,829,592	$4,982,949
Depreciation	1,048,761	1,036,517	1,015,788	1,071,091
Reserve for Federal taxes	871,057	596,901	792,666	283,595
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Balance, surplus	$5,995,927	$4,303,106	$5,819,620	$3,426,744
Previous surplus	6,591,799	4,212,149	6,525,727	17,308,429
Adjustments	*Dr*350,507	------	*Cr*149,334	*Dr*40,306
Amt. transf. to com. stk.	2,886,756	------	------	------
Total surplus	$9,350,463	$8,515,255	$12,494,681	$20,694,867
Common dividends:				
Old stock (10%)	------	------	------	1,089,700
New stock	(8%)1,923,802	(8)1,923,456	(28.6102.532	(10)2179.440
In stock	------	------	(10)2180.000	(10)10900000
Profit & loss, surplus	$7,426,661	$6,591,799	$4,212,149	$6,525,727

Consolidated Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, bldgs., &c.	x$8,466,330	$8,747,614	Preferred stock	$2,525,500	$2,525,500
Inv. in affil. cos.	1,977,630	1,977,630	Common stock	y28,000,000	24,056,300
Accounts rec.	4,536,900	3,974,516	Funded debt	1,000,000	1,000,000
Inventories	13,833,473	13,157,104	Accts. payable	1,250,817	1,003,784
Bills received	285,620	200,427	Accrued interest	25,000	25,000
Advances	330,036	304,035	Dividends payable	75,759	75,759
Treas. stk. & bond	1,698,524	2,888,260	Accrued taxes	871,057	653,708
Other securities	154,035	634,880	Surplus	7,426,662	6,591,798
U. S. Govt. sec.	5,520,975	------			
Cash	4,287,384	3,979,326			
Def. charges	83,888	68,057	Total (ea. side)	$41,174,795	$35,931,849

x After deducting $3,726,935 reserve for depreciation. y Authorized 1,500,000 shares of no par value, issued 1,000,000 shares.—V. 122, p. 489.

Inland Steel Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants, mines, &c	x49,140,520	44,583,924	Preferred stock	10,000,000	10,000,000
Liberty bonds, &c.	5,501,563	4,049,600	yCommon stock	35,000,000	35,000,000
Inventories	11,859,036	10,690,937	Funded debt	12,675,000	568,000
Notes receivable	297,303	237,140	Accts. payable	2,459,887	1,735,282
Accts. receivable	6,737,796	5,452,139	Payrolls	753,102	724,957
Inv. in affil. cos.	3,152,737	1,177,737	Accr. int. & taxes	1,249,837	1,202,310
Cash	6,542,299	3,549,054	Pref. divs. payable	175,000	175,000
Deferred charges	1,267,672	512,531	Reserves	2,355,867	2,230,017
			Surplus	19,830,233	18,617,495
Total	84,498,926	70,253,062	Total	84,498,926	70,253,062

x After deducting $16,182,530 for depreciation and depletion. y Represented by 1,182,799 no par shares.

A comparative income account was published in V. 122, p. 619.

Iron Products Corp.—*50 Cent. Dividends.*—The directors have declared a dividend of 50c. a share on the common stock, payable April 30 to holders of record April 15. A dividend of the same amount was paid on this issue on Oct. 28 last.—V. 121, p. 1684.

Judson Mills, Greenville, S. C.—*Pref. Stock Offered.*—A. M. Law & Co., Spartanburg, S. C.; Alester G. Furman Co., Greenville, S. C., and Scott & Stringfellow, Richmond, Va., are offering at $100 and div. $1,000,000 7% cumulative preferred (a. & d.) stock, class B.

Dividends payable Q.-J. Red. all or part on 60 days' notice at 110 and dividends. Transfer agents, American Bank & Trust Co., Greenville, S. C. Dividends exempt from present normal Federal and South Carolina income taxes.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$1,000,000	$960,000
7% cumulative preferred stock, class B (this issue)	1,000,000	1,000,000
Common stock	2,500,000	2,500,000

Corporation has no funded indebtedness of any description and none can be created without the consent of the holders of at least 75% of the preferred stock.

Data From Letter of B. E. Geer, President of Judson Mills.

Business.—Judson Mills, established 14 years ago, manufactures fine combed cotton, cotton and silk goods, and silk goods, and is one of the foremost mills in either the North or the South engaged in manufacturing these fancy fabrics. Due to the excellent quality of its product and to advertising, Judson Mills has established an enviable name in the trade. There are no better known goods in the country. Plant located at Greenville, S. C., is equipped with 52,864 ring spindles, 9,576 twister spindles, 2,038 looms, together with complete complementary machinery.

Earnings.—Over a period of 7 years ended Dec. 31 1925 the net earnings available for dividends, after charging off a liberal depreciation and deducting heavy Federal taxes, averaged $454,026 per annum, which is equivalent to 3 3-10 times the annual dividend requirements of the $1,960,000 7% cumulative preferred stocks. In no year during this period, which includes 2 severe depressions in the textile industry, have earnings been less than approximately 2½ times the dividend requirements of the preferred stocks.

Assets.—Balance sheet Dec. 31 1925, and giving effect to the sale of the $1,000,000 7% cumulative preferred stock, class B, and $250,000 additional common stock, shows net quick assets of over $100 for each share of preferred stocks and net tangible assets of over $320 per share of preferred stocks. By the installation of additional machinery and other additions to the plant, during the last 3 years, the plant account has been increased by $1,117,851, after deducting depreciation reserve for these years of $541,080.

Conditions of Preferred.—A cumulative annual sinking fund of $40,000 per annum becomes operative March 1 1928 so that the corporation is obliged to apply the money in this sinking fund to the purchase of the preferred stock at not exceeding 105 per share, and it may at the discretion of the directors apply any unexpended balance in the fund to the retirement of the preferred stock at $110 per share and dividends. No dividends can be paid on the common stock if the payment of such dividends would reduce the net quick assets below $1,000,000.

Common Stock.—Dividends have been paid regularly on the commn stock for a period of years, which has a ready market value of $200 per share, indicating a market equity of over $4,500,000 behind the preferred stocks. —V. 116, p. 418.

Kellogg Switchboard & Supply Co.—*Plan Approved.*—The stockholders have approved 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. 1774.

Ludlum Steel Co.—*Suits, &c.*—Two suits against the company were instituted in the Supreme Court at Albany March 30, one by Myrtle M. Naylor, a stockholder, to restrain the company from making any further payments for certain patent agreements to Percy A. E. Armstrong, former Vice-President, and the other by Mr. Armstrong for an accounting under the patent agreements, in which he alleges the company owes him $500,000.

In the latter action Supreme Court Justice Mitchell Erlanger signed an order March 30 restraining the company from paying out any moneys resulting from the manufacture or sale of products under Mr. Armstrong's patents, and further prohibiting the company from paying any dividends, including that payable April 1, pending outcome of the suits.

Edwin Corning, President, said in regard to the action by Mrs. Naylor:

This suit is a welcome development, because it will settle to the satisfaction of ourselves and our stockholders the question of whether an employee of this company is entitled to financial compensation for patents or discoveries made in the due course of the employee's work. Mr. Armstrong was compensated by the company through payment of salary for his work in connection with the perfection of the processes represented by patents. However, if the Court should rule that he is entitled to further compensation, it will not affect the financial standing of the company, as ample reserves have been set up to take care of any such contingency.

The following statement was issued April 1 on behalf of the company:

"Judge Glennon in the Supreme Court of New York County vacated the injunction granted Tuesday enjoining the payment of the quarterly dividend of 50 cents a share by the Ludlum Steel Co., due April 1. Through its attorneys the company announced that the dividend checks had been mailed immediately from Albany. It was announced also by attorneys for the company and for Percy A. E. Armstrong, who filed the complaint which resulted in the temporary injunction, that an agreement had been reached for the appointment of a referee to determine the amount, if any, which was due Mr. Armstrong under certain patents.

"The company filed a bond of $67,500, providing for repayment to the company by a surety company of the amount of the dividend in the event that the company fails to pay any judgment that Mr. Armstrong may be awarded."

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Permanent assets	$2,142,787	$2,068,065	Capital stock	x$1,738,164	$1,288,165
Patents, formulae and processes	169,898	158,486	Bonds	1,160,000	1,194,000
Good-will	1	14,207	Acc'ts payable	149,269	81,945
Cash	307,103	307,882	Accrued accounts	19,383	25,991
Notes receivable	98,487	75,304	Fed. & other taxes	52,460	34,892
Acc'ts receivable	354,577	282,471	Int. & dividends	101,333	94,825
Inventories	1,636,951	1,137,948	Res. for possible contingencies	37,527	------
Other curr. assets	172,191	66,009	Surplus	1,989,313	1,845,010
Other assets	110,255	130,491			
Deferred charges	255,200	323,966			
Total	$5,247,450	$4,564,828	Total	$5,247,450	$4,564,828

x 65,000 shares, no par value.—V. 122, p. 1620.

(R. H.) Macy & Co., Inc.—*Annual Report (Incl. Sub. Cos.)*

Years Ended—	*Jan.* 30 '26.	*Jan.* 31 '25.	*Feb.* 2 1924.	*Feb.* 3 1923.
Net sales	x$66,505,460	$56,369,795	$51,232,360	$49,615,229
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	61,691,644	53,014,097	47,494,473	46,068,287
Provision for Fed.inc.tax	650,000	350,000	400,000	410,000
Preferred divs. (7%)	646,224	659,330	683,914	577,928
Balance, surplus	$3,517,591	$2,346,368	$2,653,973	$2,559,014
Profit and loss, surplus	$12,664,132	$9,190,041	$6,679,499	$5,448,231

x This figure does not include sales of affiliated stores.

Consolidated Balance Sheet.

Assets—	*Jan.* 30'26. $	*Jan.* 31'25. $	*Liabilities*—	*Jan.* 30'26. $	*Jan.* 31'25. $
Cash	3,845,962	2,452,942	Accts. pay.: trade creditors	1,293,801	1,315,550
Marketable secur.	47,245	44,725	Trade cred'rs for mdse. in trans	414,745	227,281
Misc. loans & debit balance	190,849	208,849	Miscellaneous	123,781	70,522
Merch'se on hand	7,247,580	6,937,222	Accr. sal. & exp.	1,109,084	961,879
Merch'se in transit	434,377	227,280	Accrued liability	------	287,839
Sundry supplies	266,834	209,537	Divs. payable	159,232	164,483
Investments	558,466	1,889,077	Res. for Fed. tax	650,000	350,000
Inv. in affil. stores	2,065,889	------	Mtges. payable	304,800	329,800
Fixed assets	16,633,647	16,575,745	Unearned disc'ts	------	202,096
Prepaid expenses	162,656	139,069	Res. for contlng.	188,077	750,000
*Good-will	7,000,000	7,000,000	Res. for insurance	65,000	64,102
			Preferred stock	9,099,000	9,389,000
			Com. (350,000 shs. no par)	12,381,854	12,381,854
Total (each side)	38,453,507	35,684,448	Surplus	12,664,132	9,190,041

* At the rate paid for one-half interest in 1914.—V. 122, p. 893, 620.

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Manhattan Electrical Supply Co.—*Sale of Battery Business Approved.*—

The stockholders have approved plans for the segregation and sale of the company's battery business.—V. 122, p. 1775.

Manitoba Paper Co., Ltd., Winnipeg.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc. are offering at prices to yield from 6½ to 6.80% according to maturity, $4,000,000 1st mtge. 6½% serial gold bonds.

Dated April 1 1926; due in annual series from April 1 1931 to April 1 1946. Red. in reverse of numerical order at par and int., together with a premium on the bonds so redeemed of 5% for the first 4 years, 4% for second 4 years, 3% for third 4 years, 2% for the fourth 4 years and 1% for the fifth 4 years. Denom. $1,000 and $500 c*. Principal and int. payable in Canadian funds at Royal Bank of Canada, Montreal and Toronto and in United States funds at First National Bank, Chicago, and at Farmers Loan & Trust Co., New York. Borrower agrees to refund the Penna. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the Kentucky 5 mills tax, and the Mass. income tax not in excess of 6%. Montreal Trust Co., trustee. Interest payable without deduction for Fedreal income tax, not in excess of 2%.

Data from Letter of Pres. W. N. Hurlburt, Winnipeg, Man., Mar. 24.

Company.—Incorporated under the laws of the Dominion of Canada Mar. 12 1926 for the purpose of manufacturing pulp and paper and for the carrying on of all operations incidental thereto. Company has acquired from the Dominion Government certain pulpwood limits and water power rights and has now in process of erection a complete paper mill, with a rated capacity of 250 tons per day of finished newsprint paper. The first unit of this plant should be ready for operation in Dec., 1926.

Capitalization—

	Authorized.	*Issued.*
6½% 1st mtge. bonds	$10,000,000	$4,000,000
8% Cumul. preferred stock	10,000,000	4,800,000
Common stock	125,000 shs.	125,000 shs.

Under contract with the Dominion Government the company owns, through its subsidiary power company, the priority right to the development and use for its own purposes of the Pine Falls water power adjoining its plant. This power is served by a drainage area of some 53,000 square miles and is capable of developing 75,000 continuous h.p. at a low cost. As there is at present, however, an abundance of excess hydroelectric power available from other locations on the Winnipeg River, the company has considered it advisable to postpone the development of Pine Falls until a later date, and has secured a contract for its power requirements at favorable rates, which obviates the necessity for making a large additional capital investment in power at the present time.

The company owns under lease from the Dominion Government 1,798 square miles of timber limits, containing not less than 2,500,000 cords of pulp-making woods. An area of 718 square miles has been definitely located in the immediate neighborhood of its plant, and the balance, being 1,080 square miles, is still to be selected in tracts of not less than 30 square miles, over a large selection area. In order to afford adequate protection to the company during the period of selection, the entire area is reserved for a period of five years.

These timber limits, aggregating 1,798 square miles, were granted to the company in consideration of its obligation to erect a pulp mill of 100 tons daily capacity and a paper mill of 50 tons daily capacity, involving an expenditure of $2,500,000.

Company, however, has the specific right to apply for further individual areas, to protect its increased investment beyond this point, and has formally advised the Government that it is proceeding immediately with the erection of pulp and paper mills with a capacity of 200 tons of groundwood pulp, 65 tons of sulphite pulp, and 250 tons of newsprint paper, and that it will at the proper time apply for additional timber under the provisions of its contract with the Government for the protection, in additional timber areas, of the greatly increased investment called for by this development.

Ownership and Management.—Company is owned by the Spanish River Pulp & Paper Mills, Ltd., and the Abitibi Power & Paper Co., Ltd., and by financial interests immediately associated with these companies.

In addition to Pres. W. N. Hurlburt, the directorate will include George H. Mead, C. H. L. Jones, P. B. Wilson and George R. Gray, of the Spanish River Company, Alexander Smith and L. R. Wilson, of the Abitibi Company, J. D. McArthur and Travers Sweatman, K. C.—V. 122, p. 1775.

Mid-Continent Petroleum Corp. (& Subs.).—*Report.*—

Consolidated Income Account Years Ended December 31.

	1925.	1924.	1923.	1922.
Total income	Not shown	Not shown	$34,602,549	$44,436,391
Net income	$15,929,232	$9,687,246	$6,502,983	$14,182,801
Provision for deprec'n	3,953,572	3,722,166	6,827,403	x6,928,872
Depletion reserve	2,540,969	3,009,307		
Leaseholds abandoned & surrendered, &c.	1,030,374	857,876		
Interest	953,391	672,934	459,205	499,803
Int. on bonds (Cosden & Co., Delaware)				948,643
Federal income tax	450,000			330,453
Inventory adjustments			3,000,000	
Dividends on pref. stock	464,477	479,262	2,441,925	393,337
Common dividends			489,111	3,467,159
Balance, surplus	$6,536,449	$945,702	df$6,714,661	$1,614,532

x Includes leasehold development cost and carrying charges.—V. 121, p. 2167.

Middle States Oil Corp.—*Progress Under Receivership.*—

Very substantial progress is reported in a letter mailed to stockholders by the stockholders' protective committee. The latter states that ancillary receivers in Texas for the Wichita Petroleum Co., Judson Oil Co., Eureka Producing Co. and Number Nine Oil Corp. have been discharged. Also, that reports have been submitted on the Hobbs Oil Co., Dominion Oil Co., Mid. Sig. Oil Corp., O. L. D. Operating Co. and Number Seventy-Seven Oil Co., in the ancillary receivership in Texas. All of these companies are subsidiaries of the Middle States Oil Corp.

At the time the receivers took charge the total claims against the Judson, Eureka, Number Nine and Wichita properties amounted to $207,170. These claims against the Dominion, Mid. Sig., Number Seventy-Seven, O. L. D. and Hobbs amounting to $109,853 have been settled for $56,081, a total saving to these companies of $206,605.

Furthermore, at the commencement of the receivership the Hobbs company was faced with a claim of $138,514, which has been settled and the company's valuable property worth $285,000 has been saved. Certain other claims against the Eureka Producing Co. of $95,941 were settled by conveying property of the company valued at only $9,500., a further saving of $86,440. Some $63,000 of approximately $86,850 impounded by the pipe lines at the time of the receivership has been collected and the balance will be recovered.

The letter contains an interesting comparison between the cost of operating many of the subsidiary companies, showing a substantial decrease under the receivership. The letter also states that cash on hand at the end of Dec. 1925 for nine subsidiary companies was some $245,000, as compared to cash balances of the same companies of loss than $3,000 at the beginning of the receivership, after disbursing some $403,000 for the cost of operations.

The committee has kept in close touch with the receivers, and co-operated in every way in the interest of the stockholders.

One of the most important matters still confronting the company is the U. S. Government's claim for taxes. Hearings began in Jan. and are progressing as rapidly as can be expected. The committee is very hopeful that these proceedings will result in large deductions of the Government's claim.

The letter states it is essential that the committee have the co-operation of all stockholders, and those who have not as yet deposited their stock are requested to forward it to Empire Trust Co., depositary, 120 Broadway, New York City.—V. 122, p. 621.

Montgomery, Ward & Co., Chicago.—*Plans to Segregate Real Estate.*—

The company has sent a letter to its preferred and class A stockholders asking consent to the formation of a new subsidiary which will take over most of its real estate interests. There are four such subsidiary companies now in existence namely: the Montgomery Ward Warehouse Corp. at Portland, Ore., the Montgomery Ward Warehouse Co. at Baltimore, Md., The Montgomery Ward & Co. of California at Oakland, Calif., and the Montgomery Ward Secton C Associates at Kansas City, Mo. In the past these companies have been formed for convenience as new properties were acquired and it is now proposed that eventually these should all be superseded by one corporation, the entire capital stock of which will be owned by Montgomery Ward & Co.

By this step Montgomery Ward & Co. will be reimbursed for large capital expenditures it has made in recent years for new plants and branch houses in various parts of the country, thereby releasing for use in the merchandising business a considerable sum now tied up in real estate.

The plan is to organize a company to be known as the *Montgomery Ward Properties Corp.* or some similar name which would create an open-end general mortgage on its properties and from time to time, as needs of business render it desirable, issue bonds under this mortgage. Montgomery Ward & Co. would lease part or all of the properties upon terms which would include provision for payment of principal and interest of bonds.

Sales for—	1926.	1925.	1924.	1923.
Month of March	$18,265,921	16,019,974	14,086,647	12,375,073
First 3 months	48,377,587	41,407,105	37,863,932	30,515,616

—V. 122, p. 1321, 759.

Moon Motor Car Co.—*Earnings for Calendar Years.*—

	1925.	1924.	1923.	1922.
Net sales, &c.	$12,678,465	$9,287,671	$9,741,857	$6,877,159
Cost, expense, &c.	11,534,993	8,767,950	8,923,844	6,159,655
Operating profit	$1,143,472	$519,721	$818,012	$717,504
Other income	130,244	127,294	148,726	196,661
Gross income	$1,273,716	$647,016	$966,739	$914,164
Income taxes	170,888	87,430	124,730	119,025
Net income	$1,102,828	$559,585	$842,009	$795,140
Proceeds from sale of stk.	------	------	371,235	------
Total income	$1,102,828	$559,585	$1,213,244	$795,140
Preferred dividends	------	------	5,449	21,798
Common dividends	540,000	405,000	585,000	154,213
Surplus for year	$562,828	$154,585	$622,795	$619,129
Previous sur., adjusted	2,354,223	2,233,287	1,609,875	992,890
Total surplus	$2,917,051	$2,387,872	$2,232,670	$1,612,019

—V. 122, p. 1775, 621.

Moto Meter Co., Inc. (& Subs.).—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est. & bldg.	$247,783	$255,054	Old common stock	------	$750,000
Plant & equipm't.	140,132	171,368	New capital stock	x$750,000	------
Patent rights and trade-marks	1	1	Divs. payable	230,000	------
Investments	57,167	88,128	Acc'ts payable	65,893	155,460
Cash	1,420,633	612,544	Accrued royalties, taxes, pay rolls, &c.	33,230	47,646
Notes rec., trade accept. & acc'ts rec. (less res've)	368,936	363,282	Mortgage payable	------	110,000
Inventories	530,569	528,313	Res. for U. S. and foreign taxes	256,180	185,702
Deferred charges	103,910	106,779	Surplus	1,533,828	876,660
Total	$2,869,132	$2,125,468	Total	$2,869,132	$2,125,468

x 200,000 Class A stock and 200,000 Class B stock.

The income account was given in V. 122, p. 1621.

National Department Stores, Inc.—*Annual Report.*—

[Including the results of operations of Lipman, Wolfe & Co. prior to May 27 1925, date of acquisition.]

Years Ended Jan. 31—	1926.	1925.	1924.
Net sales	x$79,455,118	$74,368,556	$72,331,456
Cost of goods sold & sell., adm. & op. exp. (less misc. inc.), incl. deprec. & amortiz. of leasehold improvem'ts)	76,192,350	70,682,667	67,101,538
Int. charges (incl. amort. of bd.disc.)	623,881	264,997	318,259
Provision for Federal income taxes	305,569	388,574	601,878
First preferred dividends	667,324	547,337	385,000
Second preferred dividends	379,167	371,000	254,332
Balance, surplus	$1,286,828	$2,113,980	$3,670,448
Profit and loss surplus, Jan. 31	$4,321,492	$3,652,186	$1,775,414

Consolidated Balance Sheet January 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
x Land, bldgs., &c.	26,162,759	23,031,655	1st pref. stock	9,458,200	9,758,200
Cash	2,400,690	1,583,434	2d pref. stock	5,400,000	5,400,000
Accts. receivable	8,681,355	5,676,817	Common stock	y11,347,090	9,347,090
Surren. val. ins. pol.	170,060	154,864	Notes payable	4,685,000	1,317,611
Inventories	14,879,476	11,829,475	Accounts payable	5,986,892	4,193,701
Invest. in oth. cos.	69,995	112,909	Res. red. trad. stps.	470,996	------
Deposits with trus.	134,628	134,688	Federal taxes, &c.	315,025	734,957
Sinking fund	96,384	78,000	Pref. divs. pay.	228,518	61,833
Empl. stock purch.	5,575	4,773	Bonds, mtges., &c.	11,230,653	8,785,726
Deferred charges	952,372	761,314	Res. for conting.	109,429	116,625
			Surplus	4,321,491	3,652,186
Total	53,553,294	43,367,929	Total	53,553,294	43,367,929

x After depreciation. y Represented by 550,000 no par value shares.

—V. 121, p. 2414.

New Cornelia Copper Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total earns. on metals.	$10,235,225	$8,678,349	$5,555,717	$3,740,081
Other income	48,417	112,083	41,739	82,293
Total income	$10,283,642	$8,790,432	$5,597,456	$3,822,375
Operating expenses	4,316,582	3,992,590	2,398,629	1,795,985
Salaries, office&gen. exp.	85,785	73,392	65,732	98,101
Fr't, refg. & mktg. exp.	1,257,090	1,116,528	729,626	358,044
State & Federal taxes	755,384	476,861	372,015	840,154
Miscellaneous expense	13,092	23,891	------	------
Interest	143,654	152,682	------	------
Depreciation	995,640	906,617	722,128	535,903
Ore depletion	1,590,262	1,466,783	880,923	611,030
xDividends	1,141,290	(7½)675,000	(10)900,000	(20)1800,000
Balance, deficit	$15,136	$93,912	$471,597	$2,216,841
Total cop. prod. (lbs.)	69,262,286	63,884,293	38,367,718	26,612,803

x In addition to the dividends paid out of surplus, the following distributions were made from "reserve for depletion and depreciation" as return of capital: In 1925, $658,710; 1924, $675,000, or 7½%; in 1923, $450,000, or 5%.

Sales of copper for 1925 were 68,286,072 lbs., for which the company received an average of 14.182c. per pound.—V. 122, p. 1464.

New York Title & Mortgage Co.—*Proposed Merger.*—

The company announces that arrangements are under consideration to merge with it the United States Title Guaranty Co. The combined capital will be approximately $30,000,000. The basis of the consolidation will be an exchange of 3 shares of the stock of the United States Title Guar. Co. for 2 shares of the New York Title & Mortgage Co.'s stock. To provide for this exchange the capital stock of the New York Title & Mortgage Co. will be increased by $2,000,000, par $100, of which 13,333 1-3 shares will go to stockholders of the United States Title Guaranty Co. From the balance a 5% stock dividend will be paid to holders of New York Title & Mortgage Co. stock, which will include those who have exchanged their stock of the United States company for stock of the New York company. The merger has been approved by the directors of both companies. The stockholders will vote in the near furute on approving the proposition.—V. 122, p. 1621.

Otis Steel Co., Cleveland.—*Bond Issue Approved.*—

The stockholders on March 31 approved a $12,000,000 issue of 6% bonds. Approval was given the recapitalization plan by the necessary amount of shares, but the requisite number of stockholders was lacking. The time was extended for additional proxies to bring up the necessary number of stockholders. The plan calls for new prior preference stock to be exchanged for old preference stock and for the liquidation of back dividends. See plan in V. 122, p. 1322.

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Paige-Detroit Motor Car Co. (& Subs.).—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant & equipm't	6,194,104	5,540,716	7% pref. stock	2,195,800	2,337,500
Cash	1,359,470	860,638	Common stock	y9,001,202	6,000,000
Collec. drafts rec.	389,942	------	Notes payable	28,804	2,191,470
Market. sec., cost	715,996	------	Accounts payable	3,066,450	
Notes receivable	292,420	1,648,496	Divs. declared	342,840	219,379
Accts. receivable	659,382		Accrued liabilities	x560,622	456,978
Sundry receivables	228,022	324,423	6½% serial gold deben. notes	1,000,000	2,500,000
Inventories	5,579,743	5,612,693	Oper. reserves	152,125	115,497
Investments	161,059	283,529	Surplus	See y	1,516,993
Def. & prep. chges.	577,095	845,875			
Pref. stock purch. for redemption	190,610	------			
Other assets	------	221,447			
Total	16,347,842	15,337,817	Total	16,347,842	15,337,817

x Includes reserve for Federal taxes (for year 1925, $345,000). y 676,474 shares of no par value. Contingent liabilities, customers' notes discounted, $212,970. —V. 122, p. 1465, 1323.

Park & Tilford, Inc. & Subs.—*Earnings.*—

The company reports for the five months ended Dec. 31 1925 a net income of $296,775, after taxes and charges.—V. 121, p. 1578.

Pathe Exchange, Inc.—*Common Stock Put on a $3 Annual Cash Dividend Basis—5% Stock Dividend.*—

The directors on March 30 declared an initial quarterly cash dividend of 75 cents per share and a 5% stock dividend on the common class A and class B stock, both payable May 1 to holders of record April 20. Fractional shares will not be issued, as a cash adjustment (in lieu of the issuance of fractional shares) will be made.—V. 122, p. 1777.

Remington Typewriter Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net after taxes & deprec.	$2,369,571	$1,754,747	$1,678,657	$1,166,272
Interest	------	56,072	75,840	124,412
Net income	$2,369,571	$1,698,674	$1,602 817	$1,041,860
1st pref. dividends	354,394	354,001	x810,099	182,441
2d pref. dividends	x1,197,576	x598,788	99,798	------
Surplus	$817,601	$745,885	$692,920	$859,419
Previous surplus	5,882,952	4,911,525	4,702,870	3,843,451
Add items appl.to pr.yrs.	------	225,542	------	------
Total surplus	$6,700,554	$5,882,952	$5,395,790	$4,702,870
Loss Flushing plant	------	------	484,265	------
Profit & loss surplus	$6,700,554	$5,882,952	$4,911,525	$4,702,870

x Including dividends paid on account of accumulations (amounting in 1925 to $798,384).—V. 121, p. 2416.

Republic Iron & Steel Co.—*Sells Water Plant.*—

The company has sold to the Mahoning Valley Water Co. of Youngstown, O., its Commercial Water Co. property arranging to secure from the purchaser a portion of its water needs. About 400 acres of land are involved in addition to an important dam site. A dam to replace one washed away a number of years ago will be erected, about 85 ft. high and 400 ft. long and creating a reservoir capable of delivery of five or more million gallons of water daily.—V. 122, p. 1778.

Royal Baking Powder Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the the company. The complaint charged unfair methods of competition in that the respondent company was alleged to have disparaged certain of its competitors' products.

Simultaneously with the announcement of the dismissal of the complaint the Commission also announced a hearing to be held on April 5, at Washington, upon motion of counsel of the Commission to: (*a*) set aside the order of dismissal; (*b*) granter hearing; and (*c*) issue an order to cease and desist.—V. 121, p. 2764.

Saks Realty Corp.—*Financing.*—

Goldman, Sachs & Co., Lehman Brothers, Lawrence Stern & Co. and J. & W. Seligman & Co. have purchased an issue of $6,500,000 leasehold mortgage 6% serial gold bonds of the corporation, which is a wholly owned subsidiary of Gimbel Brothers, Inc. The bonds are to mature serially from 1927 through 1946, and are to be secured by a mortgage on the new Saks Fifth Ave. Store, which is owned partly on property owned in fee, and partly on property held under a long term lease.

This property is to be leased to Gimbel Brothers, Inc., at an annual rental sufficient to provide for the interest and matirung principal of the bonds. Public offering of the issue will be made next week.

Seneca Copper Mining Co.—*Production.*—

In February last the company produced approximately 400,000 lbs. of copper, the biggest output since its reorganization in 1925.—V. 121, p. 2889.

Scruggs-Vandervoort-Barney Dry Goods Co. M○.).—

Stock Offered.—Francis, Bros. & Co., G. H. Walker & Co., St. Louis, and Boettcher & Co., Denver, are offering at $30 per share 24,000 shares common stock (par $25).

Dividends payable Q-F. Free of normal Federal income tax, the Missourl state income tax and Missouri personal property tax. Transfer Agent: St. Louis Union Trust Co., St. Louis. Registrar: St. Louis Union Trust Co., St. Louis.

Capitalization Jan. 31 1926—	*Authorized.*	*Outstanding.*
7% serial gold notes	$3,000,000	*$2,900,000
6% 1st pref. stock, cumul. (par $100)	1,250,000	1,245,500
7% 2nd pref. stock, cumul. (par $100)	1,500,000	1,006,975
Common stock (par $100)	4,500,000	x3,500,000

x Since Jan. 31 1926 the par value of the common stock has been changed from $100 per share to $25, and 24,000 shares (par $25) additional common stock has been sold.

*Of the authorized $3,000,000 7% serial notes, $200,000 have been paid and cancelled to Mar. 1 1926.

Data From Letter of F. M. Mayfield, President of the Company.

Company.—Incorp. in 1906 in Missouri, succeeding to a business established and in continuous operation since 1850. Company owns and operates a modern department store in St. Louis.

It also controls and operates the following: Z. L. White Co., in Columbus, O. (established in 1860), the Mermod-Jaccard & King Jewelry Co. (established in 1829), and the Denver Dry Goods Co., Denver Colo., (established in 1885), which is one of the largest department stores in the West.

Earnings.—Net income of Scruggs and its subsidiary companies, available for dividends on common stock, after deducting all prior charges, including depreciation, Federal taxes on basis of present law, and local taxes, for the 6 fiscal years ending July 31 1925, have been as follows:

1920	$1,443,612	1923	$581,443
1921	550,582	1924	393,967
1922	305,947	1925	598,692

The earnings of the Scruggs company and the Denver Dry Goods Co aggregating $3,661,198 have been certified by Peat, Marwick, Mitchell & Co., whereas, the earnings of Mermod, Jaccard & King, and the Z. L. White Co., aggregating $213,048 have not been so certified, but have been prepared by the company's officials. The earnings of the year 1925 are stated after eliminating non-recurrent items of expense and income, of Scruggs and the Denver store.

Purpose.—Proceeds from the sale of this stock will be applied to the reduction of bills payable, the management having deemed it desirable to issue this additional stock on account of the largely increased volume of business which the company is now doing.

Dividends.—The management states that it is the present intention to continue dividends on the common stock at the present rate of 8% per annum. Company has paid dividends on both classes of preferred stock since issuance, and has been paying dividends on the common stock since 1919.

Listed.—Listed on the St. Louis Stock Exchange.

Consolidated Balance Sheet, July 31 1925.

[After giving effect to issuance of 24,000 shares of additional common stock of $25 par value.]

Assets—		*Liabilities*—	
Cash	$254,782	Notes payable	726,000
Notes receivable	337,340	Accounts payable	645,926
Accounts receivable	2,781,025	Accr. int. & taxes, &c	358,285
Advances	57,538	7% serial gold notes	2,900,000
Inventory	5,519,685	Serial real estate 1st mtge 6% notes	1,423,000
Investment	297,733	Reserves	1,128,948
Other notes & accounts	178,982	Minority stockholders int. in subsidiary cos	320,600
Other investments	35,924	6% 1st pref. stock	1,245,500
Prepaid expenses	352,080	7% 2nd pref. stock	1,006,975
Fixed assets	4,968,594	Common stock	4,100,000
Leasehold exps. unamortized	19,825	Surplus	2,581,786
Goodwill	1,633,510		
Total	$16,437,021	Total	$16,437,021

—V. 118, p. 1147.

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1926	1925.	1924.	1923.
Month of March	$21,996,406	19,816,582	17,381.442	19,755,338
First 3 months	66,009,868	62,931,264	54,561,914	55,800,179

—V. 122, p. 1778, 1323.

Servel Corp.—*Organized.*—

Incorporated in Delaware March 30 1926 to acquire through exchange of securities substantially all of the outstanding Class A and Class B stock and assets of Ser-vel Corp. (of Va.). See V. 122, p. 1778.

(Franklin) Simon & Co., Inc. (& Subs.).—*Bal. Sheet Jan.* 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash on hand and in banks	544,148	993,760	Accounts payable	1,063.680	1,022,315
U.S.Treas.bds.,&c	1,739,818	908,353	Accr. salaries&exp.	100,691	101,244
Miscell. loans, incl. prepayments	72,975	59,303	Fed. inc. & State franchise taxes reserved & accr.	405,835	323,332
Life insurance	41.111	37,178	Mtges. on real est.	1,450,000	1,500,000
Accts. receivable	3,517,145	3,271,179	7% pref. stock	3,730,000	4,000,000
Inventories	2,347,218	2,375,699	Com. stk. (150,000 sh. no par value)	3,000,000	3,000,000
Total fixed assets	3,421,629	3,156,583	Surplus	4,500,674	3,429,291
Deferred charges	66,837	74,124			
Good-will	2,500,000	2,500,000			
Total	14,250,880	13,376,181	Total	14,250,880	13,376,181

—V. 122, p. 1623.

Sinclair Consolidated Oil Corp. (& Subs.).—*Report.*—

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Gross earnings & misc. income, excl. of inter-co. sales & charges for transportation	159,544,216	123,894,049	107,592,665	131,016,745
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c	130,599,569	107,467,119	94,156,161	100.072,951
Net earnings	28,944,647	16,426,930	13,436,504	30,943.794
Deduct—Int. & discount	7,731,734	6,036.137	3,435,880	4,435,809
Income available for surplus and reserves	21,212,913	10,390,793	10,000,624	26.507,984
Previous surplus	10,876,327	19,349.795	30,904,178	27,114,190
Adjustment prior years	------	*Dr*.324,826	*Cr*.276,838a	*Dr*6381 ,764
Total surplus	32,089,240	29,415,762	41,181,640	47,240,411
Deduct—				
Reserve for depreciation, and depletion, &c	15,210,120	12,540,060	11,289,673	11,746,242
Pref. div. (8% cash)	1,455,474	1,512,990	1,571,172	204,382
Common divs. in cash	------	($1)4486,384	($2)8970,999	($1)4329,094
Appropriated for redemption of pref. stock	------	------	------	56,516
Surplus	15,423,646	10,876,327	19,349.795	30,904.178

a Adjustments applicable to prior years and unamortized discount and premium paid on 7½% gold notes due May 15 1925, called for payment prior to maturity.—V. 122, p. 624.

Skelly Oil Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
x Gross earnings	$23,007,516	$18,296,827	$19,592,357	$15,784,469
Inter-company sales	------	------	------	898.897
Total	$23,007,516	$18,296.827	$19,592.357	$16,683,366
y Oper. exp., taxes, &c.	13,525.607	12,613,271	11,559,429	10,443,698
Interest charges	943,045	976,502	z849,714	a482,052
Dividends	434,336	------	------	------
Net income	$8,104,528	$4,707,054	$7,183.214	$5,757,616
Previous surplus	2,536,750	2,514,409	b1,418,644	b350,402
Total surplus	$10,641,278	$7,221,463	$8,601,858	$6,108,017
Deprec. & depl	4,617,324	4,665,320	6,059,483	4,116,555
Appl. to min. st'kholders of sub. cos	165.825	19.393	27,966	224,988
Surplus at Dec. 31	$5,858,129	$2,536,750	$2.514.409	$1,766,474

x Gross earnings from leaseholds, refineries, &c. (exclusive of inter-co. transactions). y Purchases, oper. & admin. exp., insurance, taxes, cancelled leases, dry holes, &c. z And discount. a Incl. discount and allowance for Federal taxes. b After adjustments applicable to prior years.—V. 122, p. 763.

South Georgia Co.—*Notes Offered.*—Robinson-Humphrey Co., Atlanta, Ga., are offering at 99 and int., to yield about 6¼%, $350,000 collateral trust 6% notes.

Dated Mar. 15 1926; due Dec. 31 1930. Callable all or part on any int. date at 102 and int. Denom. $1,000 c*. Principal and int. (M. & S.) payable at the Citizens & Southern Bank, Atlanta, Ga., trustee, or at National Bank of Commerce, New York.

Security.—These notes, of which $350,000 are to be outstanding, will be secured by a deposit with the trustee of the following collateral: (1) $400,000 notes executed by South Georgia Power Co., dated Dec. 31 1925, maturing Dec. 31 1930, without interest, which notes bear the unconditional guarantee of Columbus (Ga.) Electric C Power Co. The South Georgia Co has acquired these notes which were given in part payment for the properties of the Georgia-Alabama Power Co. (2) $100,000 fair market value of securities eligible for savings banks or trust funds in the State of New York and (or) trust funds in the State of Georgia, which may be utilized, principal as well as interest, for the payment of interest accruing semi-annually on this issue.

In case a part of this issue should be retired, the deposited collateral may be reduced proportionately.

South Lake Mining Co.—*Sues Stockho'ders for Assessm'ts.*

The company has started suit against delinquent stockholders in Houghton County, Mich., for the amount delinquent on a $2 per share assessment called March 4 1920. The assessment was payable March 22 1920 by stockholders of record March 20 1920. The stock when the assessment was called was selling for $1 per share. It is understood that the company bid in the delinquent stock at $1 per share and that it is suing for the balance of the assessment plus interest and publication costs, or $1 16 per share.

The suit is being brought under a Michigan law passed at the 1917 session of the Legislature which provides that when delinquent stock is sold for non-payment of assessment the shareholder of record is liable for the company for the amount of the deficiency. Settlements have been made by a

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number of individuals and brokerage firms who paid their delinquencies when it was found they could not legally forfeit their stock. Cases against the remaining delinquents in Houghton County probably will come up for trial in the Circuit Court.—V. 119, p. 1292.

Standard Oil Co. of Calif. (Del.).—*Consolidation.*—The consolidation of the Pacific Oil Co. and the Standard Oil Co. (Calif.) was completed Mar. 29, effective as of Jan. 1 1926.

The Equitable Trust Co. of New York has been appointed Transfer Agent for the capital stock of the above company.—V. 122, p. 624.

Standard Oil Co. of Nebraska.—*To Change Par.*—The stockholders will vote April 12 on changing the par value of the capital stock from $100 to $25 per share, four new shares to be issued for each share held. The company recently announced a 50% stock dividend, payable on its outstanding $3,012,400 capital stock on May 6 to holders of record April 6.—V. 122, p. 1779.

Standard Sanitary Mfg. Co.—*Annual Report.*—President Theo. Ahrens, Feb. 2, says in part:

Manufacturing Plants.—The company is the leading producer in the three lines of plumbing fixtures it manufactures, namely, enameled ware, vitreous china ware and brass. All these lines show an increase in production and sales. A further increase during 1926 is expected through the addition of the Pacific Sanitary Mfg. Co. plants and Baltimore works, which is now operating in a satisfactory manner. Over 1,000 men are now employed at the Baltimore works and are now turning out enameled ware equal in quality to that produced at our other plants. Our new brass plant at Louisville, Ky., doubling our previous capacity, is now completed and in full operation.

Branch Houses.—Unusually severe competitive conditions are in large measure responsible for no improvement in branch house earnings. Volume of business was good but average gross profit too low in many localities.

Shareholders.—Total number of shareholders has increased from 4,828 to 6,131. Of this number 4,000 are employees and officers of the company, who own 241,374 shares of common stock, and 6,134 shares of preferred stock.

To Offer Additional Common Stock to Employees.—An additional block of $500,000 common stock will be offered to the employees during the next 60 days under the stock sale plan which has now been in successful operation for 6 years.

Canadian Co.—Business in Canada was quiet during 1925 and our Canadian plant, therefore, operated on only 50% of its capacity. We have taken over during 1925 additional accumulated profits of that company to the amount of $450,000.

New Properties.—The new plants, warehouses and branch houses which the company built or acquired during 1924 and 1925 (with the exception of the Pacific Sanitary plants, for which we paid part cash and balance in common stock) were paid for out of earnings.

The balance sheet shows that at the close of 1925 we owned branch and warehouse properties amounting to $5,286,098. These properties could be readily disposed of at any time for more than we paid for them.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, equip., &c x	22,517,144	19,538,861	Common stock	26,568,425	20,593,650
Cash	2,635,389	3,537,348	Preferred stock	4,711,400	4,665,700
Accts. & notes rec.	8,645,466	7,338,401	Accounts payable	4,764,489	3,854,552
Insurance deposits	115,087	110,528	Fed. tax reserves	1,345,351	1,361,224
U. S. Govt. depos.	------	1,015,931	Pref. stock dividends payable	82,450	81,650
Misc. securities	110,015	88,656	Reserve for contingent liabilities	233,302	388,233
Inventory	11,852,750	10,036,964	Surplus & reserves	14,395,955	13,947,086
Empl. stock subscr	2,079,490	1,653,654			
Inv. in Can. subsid	1,000,000	1,000,000			
Inv. in Pac. San. Mfg. Co	2,505,458	------			
Pen. fund invested	403,638	364,785			
Deferred charges	236,934	203,946			
Patents	1	1	Total (each side)	52,101,373	44,889,094

x Consists of: Properties purchased, $14,779,194; potteries, plants and equipment, $2,095,904; branch house and warehouse properties, $5,286,099; and furniture, fixtures, machinery at other points than factories, transportation equipment, $355,947.

The usual comparative income account was given in V. 122, p. 1184.

Submarine Boat Corp.—*To Decrease Capital.*—The stockholders will vote April 13 on decreasing the authorized capital stock from 800,000 shares to 191,730 shares, no par value, and on changing the name of the company to *Transmarine & Terminal Co., Inc.*

It is proposed to issue one new share of stock in exchange for each four shares now held. At present there are outstanding 711,720 shares no par value.

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings from oper	$4,029,140	$7,797,324	$8,668,546	$10,505,516
Cost of operations	3,810,004	6,503,101	7,333,246	9,472,492
Exp. not appor'd to cost	361,359	------	------	------
Net income	loss$142,222	$1,294,223	$1,335,300	$1,033,024
Other income	7,086	162,272	622,703	1,160,747
Gross income	loss$135,136	$1,456,495	$1,958,003	$2,193,771
Other deductions	111,990	1,295,685	1,723,770	577,938
Balance, surplus	def$247,126	$160,810	$234,233	$1,615,833
Previous surplus	48,457	7,610,162	7,375,929	5,760,096
Adjust. to surplus	deb.34,069	------	------	------
Dividends paid	76,692	------	------	------
Profit & loss, surplus	def$309,430	$7,770,972	$7,610,162	$7,375,929

President Henry R. Carse, March 22, says: "During 1925 the business of Electric Boat Co. was segregated from the business of Submarine Boat Corp. The segregation was accomplished by a sale of the stock of the old Electric Boat Co. to the new Electric Boat Co. organized in 1925; the stock of the new Electric Boat Co. having been previously distributed to the stockholders of Submarine Boat Corp. as a dividend, so that holders of Submarine Boat Corp. stock received in addition an equal number of shares of the new Electric Boat Co. stock.

"The sale of the old Electric Boat Co., an essentially different business, to the new Electric Boat Co., made it possible for Submarine Boat Corp. to liquidate an indebtedness accumulated during the years the marine transportation and terminal business was in its development stage.

"The Submarine Boat Corp. properties now consist of the interest in the terminal property at Newark, the fleet of 32 steel cargo vessels of 5,350 tons d.w. capacity, the 25 barges operated on the New York Barge Canal and six Diesel and steam tugs used in connection with such vessels.

"During the first 4 months of 1925 our efforts were handicapped by deficits, but commencing with the month of May through the balance of the year, the profits were sufficient to overcome this handicap, and we start our present year with profit for the months of January, February and March, the outlook being that 1926 will show a substantial profit on operations.—V. 121, p. 596.

Swift Internacional Corp.—*Bal. Sheet Dec. 31.*—[In Argentine gold.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Stock investment	39,381,935	40,572,678	Capital	22,500,000	22,500,000
Due from associated companies	4,687,738	3,306,613	Owing to assoc.cos.	8,446,875	4,732,213
Cash	156,442	133,444	General reserve	909,235	806,963
			Surplus	12,370,005	15,973,559
Total	44,226,116	44,012,735	Total	44,226,116	44,012,735

The income account was given in V. 122, p. 1625.

Thayer Hotel, West Point.—*Stock Offered.*—McNair & Crane, New York are offering in units of 1 share of pref. stock and 1 share of common stock at $120 per unit 2,500 units 7% cumulative preferred stock (par $100) and common stock (no par value).

Preferred dividends payable Q-J. Dividends exempt from present normal Federal income tax. Preferred dividend to accumulate from date of issue of stock to purchaser.

Business and Property.—*The Thayer West Point Hotel Corp.* was incorp. in New York in March, 1925, for the purpose of erecting, owning and operating a modern hotel on the U. S. Military Reservation at West Point, N. Y. The site of the hotel, comprising 7 acres of land at the southerly end of the reservation and having a frontage of 600 ft. on the Storm King Highway, has been leased to the corporation by the U. S. Government expressly for hotel purposes for a period of 50 years, free of ground and water rents, property taxes, and with sundry other advantageous privileges.

The United States Government agrees not to grant any other hotel concession on the Reservation during the period of the lease, without first purchasing the hotel building, equipment and furnishings at the then fair value, and also agrees to purchase the hotel building, equipment and furnishings at just compensation upon the expiration of the lease.

Capitalization—	*Authorized.*	*Outstanding.*
*7% cumulative preferred stock (par $100)	$350,000	$350,000
Common stock (no par value)	10,000 shs.	10,000 shs.
1st mtge. & leasehold secured 6½% sinking fund gold bonds	$2,000,000	$1,000,000

* Callable at option of corporation, on any div. date on 30 days' notice at $105 per share and accrued and unpaid dividends, if any.

Estimated Earnings.—The income and expenses of the corporation have been conservatively estimated as follows:

Gross income (incl. net profits from restaurant and after a 20% allowance for vacancies)	$493,444
Operating expenses (other than charges incidental to operation of restaurant)	137,940
Fixed charges (interest, bond sinking fund, &c.)	111,000
Federal income tax	30,563
Surplus available for dividends, &c	$213,941
Preferred stock requirements: Dividends, $24,500; sinking fund, $17,500	42,000
Balance for common	$171,941

Sinking Fund.—Commencing Jan. 1 1928, and annually thereafter, the corporation agrees to set aside out of current net earnings after deduction of preferred dividend requirements, as a sinking fund, an amount equal to 5% of the total amount of the authorized preferred stock of the company, to be applied to the purchase, or call and retirement of the preferred stock, at not to exceed 105 and divs.—V. 121, p. 597.

Tower Building (Madison-Michigan Buil ding Corp.), Chicago.—*Bonds Offered.*—P. W. Chapman & Co., Inc. are offering at 100 and int. $1,900,000 1st (closed) mtge. leasehold sinking fund 6½% gold bonds.

Dated March 1 1926; Due March 1 1946. Principal and int. (M. & S.) payable at Central Trust Co. of Ill., Chicago trustee, or at principal office of Chase National Bank, New York. Denom. $500 and $1,000 c*. Red. as a whole on any int. date upon 30 days' notice at 102 and int., or in part at 105 and int. to and incl. March 1 1930; thereafter at 104 and int. to and incl. March 1 1934; thereafter at 103 and int. to and incl. March 1 1938; thereafter at 102 and int. to and incl. March 1 1942; thereafter at 101 and int. to and incl. Sept. 1 1945. Interest payable without deduction for that portion of Federal income tax not in excess of 2% and reimbursement of state taxes will be made as provided in the mortgage.

Building.—The Tower Building occupies the northwest corner of Michigan Avenue and Madison Street, Chicago. The building is a modern, fireproof, steel constructed office and shop building containing 17 stories and basement, with 7 tower floors additional extending from the 18th to the 24th floors inclusive. The structure is so designed and constructed as to embrace a net rentable area of over 180,000 sq. ft. It is equipped with adequate high speed electric passenger elevators and efficient service in all departments is maintained. The main, first and second floors of the building are devoted to retail shops and the remaining floors to general offices. The tower floors are restricted to personal offices. Not less than one entire floor will be leased to any tenant.

Security.—Secured by a closed first mortgage on the leasehold estate, comprising 13,951 sq. ft. of land, together with the building erected thereon facing 85 ft. on Michigan Ave. and 162 ft. on Madison St., extending west to Garland Court. The building, exclusive of any leasehold estate, has been independently appraised as having a fair market value in excess of $3,300,000, or over 173% of the maximum principal amount of this issue of bonds.

Earnings.—The total gross annual income of the property based on existing leases is $639,331. Operating expenses, including insurance, taxes and current ground rentals, for the year ended Dec. 31 1925, were $391,640. Estimated net income on the above basis available for the payment of interest and sinking fund, $247,690, is over twice the maximum annual interest requirements of this issue of bonds.

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly to the trustee, beginning June 1 1926, and continuing throughout the life of this issue. The operation of this sinking fund, through purchase in the open market or by redemption, will retire the entire issue on or before maturity.

Traveler Shoe Co.—*Stock Offered.*—Hayden, Stone & Co., E. M. Hamlin & Co., Chandler, Hovey & Co. and Whitney & Elwell, Boston, are offering at $21 50 per share 40,000 shares common stock.

Atlantic National Bank, Boston, transfer agent. National Rockland Bank, Boston, registrar.

Capitalization.—Common stock, authorized and to be issued, 100,000 shares of no par value.

Company.—Business established over 28 years ago. Company was among the first in the eastern part of the United States to carry one-price men's shoes, the original line being retailed at $2 50 per pair. The business proved successful and was incorp. under Massachusetts laws in 1911. Additional stores were established in Providence, Newark, N. J., and New York, thus starting the chain which now operates 31 stores in cities throughout New England and in Paterson, N. J., Newark, N. J., Baltimore, Washington, Rochester, Syracuse, Utica, Troy, Schenectady, Albany, and N. Y. City. Company plans to open a store in Cleveland and one in Buffalo about May 15 1926. It is the intention of the corporation to open additional stores in the larger cities as favorable opportunities are presented, and with the completion of this financing there will be funds available for this purpose.

It has always been the company's policy to offer only standard lines of goods at moderate prices, the leading lines being men's and women's shoes retailing at $4 and $5. Company has close relationships with numerous manufacturers and has dealt continuously with many of them for a long period of years.

Sales and Earnings.—The sales and earnings of the company have shown consistent growth for many years and should continue to do so as the contemplated expansion program develops. The following table shows the number of stores in operation and the sales for the five years 1921-1925, inclusive, and it will be noted that not only have both figures shown an annual increase, but that the average sales per store have also shown uninterrupted growth:

	1921.	1922.	1923.	1924.	1925.
No. of stores	24	26	28	29	31
Sales	$1,627,712	$2,045,055	$2,807,762	$3,287,588	$3,717,426

For the 52 weeks ending Dec. 26 1925 the net earnings after all charges, including Federal taxes, were $273,300, or at the rate of $2 73 per share on the shares to be outstanding.

Dividends.—It is the intention of the management to inaugurate dividends on the stock of the company by a payment on July 1 1926 at the annual rate of $1 50 per share.

Listing.—Company will make application to list these shares on the Boston Stock Exchange.

Tung-Sol Lamp Works, Inc.—*Dividend No. 2.*—The directors have declared quarterly dividends of 20c. a share on the common stock and of 45c. a share on the class A stock, both payable May 1 to holders of record April 20. Initial dividends of like amount were paid on Feb. 1 last.—V. 122, p. 362.

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Union Hardward Co., Torrington, Conn.—*Preferred Stock Offered.*—Adams, Merrill & Co., Hartford, in February last offered at a price to net 6.40%, $270,000 7% preferred stock. The offering does not represent new financing.

Preferred as to dividends and assets and non-callable. Dividend payable A. & O.

Company was established in 1864 and has had a very successful business career with a long and substantial dividend record. The company has a thoroughly modern well-equipped factory covering substantially 15 acres in Torrington, and manufactures roller skates, ice skates, steel fishing rods, fishing reels and fishing lines, which latter are made at a small factory which the company owns in the eastern part of Connecticut. They also manufacture other hardware products.

Balance Sheet June 30 1925.

Assets—		*Liabilities*—	
Real estate	$785,119	Common stock	$600,000
Machinery and tools	576,805	Preferred stock	1,200,000
Merchandise	1,091,364	Accounts payable	11,592
Accounts receivable	98,709	Reserve for taxes	64,887
Bills receivable	20,439	Surplus	1,475,204
Cash	405,654		
Liberty bonds & U. S. ctfs.	320,000		
Stock in other companies	53,593	Total (each side)	$3,351,683

Union & United Tobacco Corp.—*Organized.*—

The above corporation, with 2,500,000 shares of no par value stock, was granted a charter by the Maryland Tax Commission March 26. Douglas H. Rose, R. Dorsey Watkins and Leslie E. Mihm are named as incorporators and Julian Wattley, George A. Harder, Sidney L. Whelan and Harry L. Nixon as directors. The stock is divided into 2,000,000 shares of common and 500,000 shares of preferred. For the purpose of taxation, the Maryland law assumes value of $100 per share for no par value stock, on which basis the corporation paid tax on authorized capital of $250,000,000. Provision is made that the preferred stock shall not pay more than $8 per share in dividends.

There is no direct connection between the new corporation and the United Cigar Stores Corp., although the directorates interlock, Julian St. J. Wattley, a director of the Maryland corporation, said according to the Associated Press.

Mr. Wattley is a brother of George Wattley, Treas. of the United Cigar Co. and of the United Retail Stores Corp., a subsidiary. Sidney S. Whelan, a director of the new concern, is a nphew of Charles A. Whelan, Pres. of the United Cigar Stores, and is V.-Pres. of the United Retail Stores Co., of which Charles A. Whelan is Pres.

The Maryland corporation, it was stated, will not enter the retail tobacco field, but will engage in the wholesale tobacco business. It also will invest in other tobacco concerns, including retail organizations.

United States & Foreign Securities Corp.—*Payment of $25 Per Share Due May 1 on First Preferred Stock Allotment Certificates.*—

The Boston Stock Exchange has been advised that the corporation has called an additional installment of $25 per share on the outstanding 1st pref. stock allotment certificates, which have not been fully paid. The payment is called for from holders of record April 1 and must be made on or before May 1.—V. 121, p. 1687.

United States Title Guaranty Co., Brooklyn, N. Y.—*To Merge with New York Title & Mortgage Co.*—

See that company above.—V. 121, p. 2534.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed"—*Bonds Sold.*—Kuhn, Loeb & Co. and Guaranty Co. of New York have sold at 92½ and int., to yield over 7.67%, $10,000,000 25-year sinking fund 7% gold bonds.

$1,000,000 of the present offering have been taken for issue in Holland by a group of banks headed by DeTwentsche Bank, Amsterdam, $1,000,000 have been taken for issue in Luxemburg by the Banque Generale du Luxembourg and the Banque Internationale de Luxembourg, Luxemburg, and $500,000 have been taken for Switzerland by a group of banks headed by Swiss Bank Corporation.

Dated April 1 1926; due April 1 1951. Denom. $1,000 and $500c. Principal and int. (a. & o.) payable in New York City in gold coin of United States of America of or equal to standard of weight and fineness existing April 1 1926, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Government of the Grand Duchy of Luxemburg, or by any taxing authority thereof or therein. Red. as a whole (but not in part except for the sinking fund) on April 1 1936, or on any int. date thereafter, on 60 days' notice and on 30 days' notice if called in part for the sinking fund, at 100% and accrued int. Guaranty Trust Co., New York, trustee.

Data From Letter of G. Barbanson, Pres. of the Board of Directors.

Company.—Generally known as Arbed, is, with its affiliated companies, the largest single steel manufacturing concern in Europe, having a combined annual capacity of 2,880,000 metric tons of pig iron (1 metric ton=1.102 tons avoirdupois), 2 770,000 metric tons of steel ingots, 2,525,000 metric tons of finished and semi-finished iron and steel products, 3,000,000 metric tons of coal and 1,500,000 metric tons of coke. Its output, which is distributed through a world-wide selling organization, comprises practically every important steel product.

Company's properties are favorably located in Grand Duchy of Luxemburg in or near the great Lorraine iron mining district and in the coal regions of Saar Basin.

Arbed also owns controlling or substantial interests in various companies in Luxemburg, France, Belgium, and Germany, producing coal, coke, pig iron, steel ingots and finished and semi-finished products. These companies assure Arbed of coal and coke supplies and of a regular fixed outlet for substantial part of its production.

Both ore and coal reserves are sufficient for over 100 years.

Purpose of Issue.—Proceeds of issue are to be used for additions and improvements to properties of company and its subsidiaries, which should result in decreased costs and increased earnings, and for additional working capital and general corporate purposes.

Provisions of Issue.—Company agrees that so long as any of these bonds are outstanding it will not mortgage, pledge or create any liens upon any of its assets, franchises or revenues as security for indebtedness, except purchase money mortgages, mortgages existing on property hereafter acquired and temporary obligations secured on materials, supplies or receivables. Company has at present no indebtedness secured on materials, supplies or receivables.

Financial.—Except for outstanding unsecured bonds equivalent at current exchange rate to about $1,940,029, this issue constitutes company's only funded debt. Properties of the company are free from lein except certain parcels of land which are subject to a Government charge of approximately $428,958 imposed as a guraanty for proper custody of employees' pension and other funds.

Directly owned properties at cost less subsequent depreciation thereon, converted by Price, Waterhouse & Co. into dollars at gold values of currency at the time of actual expenditure, amount ot $15,500,000. Company further owns investments, likewise computed by it in gold values, of about $18,000,000. In addition, net quick assets, as of date of last balance sheet, at the present exchange rate, including proceeds of present issue, were equivalent to $12,900,000, making total net assets of $46,400,000.

The real value, as ascertained by independent engineers' appraisal of the properties and by estimate of value of investments based on current quotations or on the company's conservative appraisal, is much greater than this figure.

Earnings.—Net profits available for interest, converted to gold values at average prevailing rates, audited by Price, Waterhouse & Co., for past 6 fiscal years averaged over $2,700,000 per annum, notwithstanding the fact that these years include the period of post-war readjustment which universally affected all business. Such net profits for past three fiscal years have been as follows:

Net Profits, Available for Interest, After Charging Depreciation and All Taxes, Years Ended July 31.

1923	1924	1925
$2,376,668	$3,863,472	$3,225,330

* Includes $863,780 applicable to the two prior years.

Average net profits—last 3 years ---------- $3,155,156
Total interest charges upon completion of this financing ---------- 1,019,902

Such average net profits are more than 3.09 times such total interest charges. Such net profits for last 5 months of 1925 were $1,500,000, or at rate of $3,600,000 a year, or over 3.52 times interest charges.

Foregoing net profits do not reflect any benefits from proceeds of this issue, which should substantially increase earnings, nor do they include the effects of the company's recent acquisition of almost the entire balance of over 75% of the outstanding stock of the company's main subsidiary (now 98½) owned) which, after all interest, earned about $1,000,000 in 1925.

Dividends.—Dividends have been paid in each of past 14 years, except 1915, average for period having been equivalent to $8 61 per share. The last dividend was equivalent to $6 79 per share, at the then current rate of exchange. Company's dividend policy has been very conservative, a large part of total profits having been retained in business in form of reserves.

Sinking Fund.—Company agrees to establish a cumulative sinking fund calaculated to retire the whole issue by maturity. Company shall have the right to make sinking fund payments in bonds at par in lieu of cash. To the extent that sinking fund installments shall not be paid in bonds, available moneys are to be applied to the redemption of bonds at 100% on any interest date. Notice of redemption of bonds drawn by lot is to be given by advertisement, the first advertisement to appear at least 30 days before each redemption date.

Listing.—Applications will be made to list these bonds on the New York Stock Exchange.

Vacuum Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$27,414,540	$20,247,248	$16,661,713	$15,310,174
Inventory depreciation	1,434,449	1,843,414	2,361,055	692,264
Insurance reserve	-------	-------	53,731	267,447
Income tax reserve	1,750,000	1,000,000	750,000	750,000
Jap. earthquake loss	-------	-------	182,812	-------
Dividends	(20%)12,424,615	(15)9271,155	(10)6142,839	(16)2400,000
Balance, surplus	$11,805,476	$8,132,679	$7,171,276	$11,200,463
Previous surplus	44,109,335	35,976,656	28,805,381	62,604,918
Total surplus	$55,914,812	$44,109,335	$35,976,656	$73,805,381
Stock dividend (300%)	-------	-------	-------	45,000,000
Profit & loss surplus	$55,914,812	$44,109,335	$35,976,656	$28,805,381

Comparative Balance Sheet December 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., plant & eq. (less depr.)	21,344,839	21,098,227	Capital stock	62,199,950	61,919,950
Stocks of foreign vacuum oil cos	20,048,973	18,797,071	Bonded debt	14,900,000	16,100,000
Other investm't.	67,896	44,408	Other current liabilities	4,214,894	2,960,890
Mdse. & mater'l	32,688,322	30,811,010	Due for'n vac'm oil companies	1,205,242	3,454,514
Accts. receivable	27,119,925	21,623,704	Insurance res've	2,500,000	2,500,000
Cash & securities	41,960,999	39,180,841	Income tax reserve	3,557,519	2,126,288
Deferred sharges	1,261,461	1,615,717	Surplus	55,914,812	44,109,336
Total	144,492,416	133,170,977	Total	144,492,416	133,170,977

—V. 122, p. 1185, 764.

Virginia-Carolina Chemical Co.—*Sale.*—

The properties of the company March 26 were sold at auction for $18,498,810 to the purchasing committee representing the reorganization management. Only one bid was offered, this by the purchasing committee, which was composed of Edward F. Hayes, George Merzbach and Charles F. Batchelder, all of New York. George Bryan, Richmond attorney, acted as special master of the sale by appointment of the Federal Court.

Judge Runyon of the U. S. District Court of New Jersey, in Newark, March 29 signed an order approving the sale. The assets will be acquired by the new Virginia-Carolina Chemical Co. of Richmond, for which a charter was issued March 24. It is expected that the new company will begin its operations May 1.—V. 122, p. 1780.

Western Canada Flour Mills Co., Ltd.—*Preferred Stock Sold.*—A. J. Mitchell & Co. and Dominion Securities Corp., Ltd., Toronto, have sold at 99 and div. $2,500,000 6½% sinking fund cumulative preferred (a. & d.) stock (par $100).

Dividend payable Q.-M. by check at par at any branch in Canada (Yukon Territory excepted) of the company's bankers, now Canadian Bank of Commerce. Red. all or part on any div. date at 110 and div. on 60 days' notice. Transfer agent and registrar, National Trust Co., Ltd. Shares interchangeably transferrable at Winnipeg, Toronto and Montreal.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumulative preferred stock (par value $100)	*$3,000,000	$2,500,000
Common shares (no par value)	150,000 shs.	86,250 shs.

* Company reserves the right to create and issue an additional $500,000 of preferred stock, ranking in all respects pari passu with and subject to the same safeguards as apply to the amount shown above.

Data from Letter of D. B. Hanna, President of the Company.

Company.—Incorp. under Ontario Charter in 1905 for the purpose of acquiring the assets and business of certain milling companies operating prior to that date. The business, including that of the predecessor companies, has been successfully conducted on an increasing scale during a period of almost 40 years, and by the excellence of its products is now favorably known not only in Canada but in most of the leading markets of the world. Company owns the entire capital stock of the Brackman-Ker Milling Co., Ltd., and of Purity Flour Mills, Ltd. Either directly or through these subsidiaries, the company owns and operates flour or cereal mills at Goderich, Winnipeg, Brandon, Calgary, Edmonton and Victoria, having a combined daily capacity of 10,000 barrels of flour and 1,000 barrels of oatmeal and other cereals. Terminal elevators owned by the company and its subsidiaries are located at Goderich, Winnipeg, Brandon and Calgary, which, with 92 country elevators located at strategic points, throughout Manitoba, Saskatchewan and Alberta, similarly owned, have a total capacity of over 4,450,000 bushels. Warehouses owned by the company or its subsidiaries are located at Montreal, Ottawa, Toronto, Winnipeg, Calgary, New Westminster and Vancouver.

Value of Properties.—As at May 30 1925 Canadian Appraisal Co. certified that the replacement value less depreciation of the properties of the company and its subsidiaries was $5,903,358, Including subsequent additions the figure at Sept. 1 1925 amounted to $5,925,105. Net working capital at the latter date amounted to $1,333,142, making total net assets $7,258,247, equivalent to over $290 for every preferred share outstanding as above.

Earnings.—Annual earnings available for dividends on the preferred shares and depreciation for the past 6 years have averaged $481,025, equivalent to 19.24% earned on the $2,500,000 6½% preferred stock.

Net earnings for the 5 months ending Jan. 31 1926 amounted to $259,032, as against dividend requirements for a full year of $162,500 on the $2,500,000 preferred stock.

Dividends.—Cash dividends on the company's capital stock have been paid each year since 1908, an unbroken dividend record of over 17 years. For the first three years these dividends averaged 6% per annum, and since 1911 to date have been at the rate of 8% per annum.

In addition to the regular cash dividends, substantial distributions have also been made from time to time by way of bonus.

Sinking Fund.—By way of sinking fund the company is to set apart annually on March 1 out of earnings and after preferred dividends a sum equal to 1% of the largest amount of preferred shares previously outstanding; such sum to be applied in the purchase of shares in the open market; but if such shares are not available at or below 102 and cost of purchase, any balance remaining unexpended at the end of 6 months thereafter shall revert to the company.—V. 121, p. 2172.

For other Investment News, see page 1937.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

Roanoke, Va., March 23rd 1926.

To the Stockholders of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31st 1925.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31st 1925. Miles.	Dec. 31st 1924. Miles.	Inc. Miles.
Main Line	1,542.69	1,542.69	
Branches Operated as second track	127.28	127.28	
Branches Other branches	533.64	533.57	
	660.92	660.85	.07
Total miles	2,203.61	2,203.54	.07
Lines operated under lease	22.27	21.03	1.24
Lines operated under trackage rights	15.60	15.60	
Total miles of road in operation	2,241.48	2,240.17	1.31
Second track	617.11	576.68	40.43
Third track	13.58	13.58	
Sidings and yard tracks	1,557.16	1,535.74	21.42
Total miles of all tracks in operation	4,429.33	4,366.17	63.16
Average miles of road operated	2,240.96	2,240.69	.27
Average miles of track operated	4,400.77	4,343.22	57.55

INCOME STATEMENT.

Operating Income—	1925.	1924.
Operating Revenues:		
Freight	$93,370,356 89	$81,684,817 95
Passenger	8,031,228 95	8,972,056 97
Mail	1,149,651 55	1,161,923 09
Express	1,101,736 16	1,118,992 21
All Other Transportation	562,353 83	581,049 65
Incidental and Joint Facility Revenues	1,003,663 61	1,061,834 37
Totals	$105,218,990 99	$94,580,674 24
*Revenue from Interline Business for December:		
Freight	----------	$3,108,666 76
Passenger	----------	17,969 15
Totals	$105,218,990 99	$97,707,310 15
Operating Expenses:		
Maintenance of Way and Structures	$15,109,848 31	$14,801,043 80
Maintenance of Equipment	21,655,956 19	22,796,839 42
Traffic	1,190,439 35	1,054,805 39
Transportation	28,140,127 68	29,217,013 26
Miscellaneous Operations	272,971 10	288,092 22
General	2,084,549 95	2,012,582 29
Transportation for Investment—Credit	519,077 09	295,267 82
Totals	$67,934,815 49	$69,875,108 56
Ratio of Expenses to Total Operating Revenues	64.57%	73.88%
Net Revenue from Operations	$37,284,175 50	$27,832,201 59
Tax Accruals	$8,600,000 00	$7,400,000 00
Uncollectible Revenue	29,022 31	13,539 37
Total Operating Income	$28,655,153 19	$20,418,662 22
Non-Operating Income—		
Hire of Freight Cars—Net	$2,386,617 48	$1,726,291 46
Hire of Other Equipment—Net	167,130 10	17,628 58
Joint Facility Rents—Net	302,051 62	300,787 18
Totals	$2,855,799 20	$2,044,707 22
Net Railway Operating Income	$31,510,952 39	$22,463,369 44
Other Non-Operating Income—		
Income from Lease of Road	$1,110 00	$1,110 00
Miscellaneous Rent Income	75,873 05	79,282 97
Miscellaneous Non-Operating Physical Property	81,445 71	147,276 53
Dividend Income	7,048 66	6,598 66
Income from Funded Securities	488,545 33	622,931 17
Income from Unfunded Securities and Accounts	219,459 39	219,494 59
Miscellaneous Income	6,648 83	6,529 68
Totals	$880,130 97	$1,083,223 60
Gross Income	$32,391,083 36	$23,546,593 04
Deductions from Gross Income:		
Rent for Leased Roads	$105,388 57	$103,805 48
Miscellaneous Rents	1,846 72	1,754 70
Interest on Funded Debt:		
Mortgage Bonds	3,856,240 00	3,605,370 67
Convertible Bonds	263,029 23	495,305 60
Equipment Obligations	1,247,587 51	963,346 38
Interest on Unfunded Debt	74,618 18	20,729 46
Amortization of Discount on Funded Debt	247,043 02	80,751 28
Miscellaneous Income Charges	30,571 46	32,184 03
Totals	$5,826,324 69	$5,303,245 00
Net Income	$26,564,758 67	$18,243,348 04
Dividends on Adjustment Preferred Stock	919,692 00	919,692 00
Income Balance: Transferred to Profit and Loss	$25,645,066 67	$17,323,656 04

* *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 interline 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 924 include similar revenue for the thirteen months December 1923 to ecember 1924, inclusive.

PROFIT AND LOSS STATEMENT.

Credits—	1925.	1924.
Balance Jan. 1	$47,361,538 06	$44,448,882 45
Credit Balance from Income	25,645,066 67	17,323,656 04
Unrefundable Overcharges	57,065 38	24 61
Repayment by Pocahontas Coal & Coke Co., Advances for Mortgage Bond Interest	370,000 00	234,000 00
Profit on Road and Equipment sold	4,920 97	6,958 69
Donations for Construction of Sidings	532,266 72	56,436 59
Miscellaneous Credits	32,118 53	33,831 69
Totals	$74,002,976 33	$62,103,740 85
Charges—		
Dividend Appropriations of Surplus, Common Stock	$10,930,694 00	$10,608,539 00
Surplus Appropriated for Investment in Physical Property	532,266 72	56,436 59
Loss on Retired Road and Equipment	71,471 60	300,197 20
Adjustment on Account of Final Settlement with U. S. Government for the Guaranty Period—March to August 1920, Inclusive	----------	3,728,210 39
Surplus applied to Norfolk & Western Pension Reserve Fund	1,700,000 00	----------
Miscellaneous Debits	41,259 42	48,819 61
Totals	$13,275,691 74	$14,742,202 79
Balance Dec. 31	$60,727,284 59	$47,361,538 06

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

		Issued	
	Authorized.	*Par Value.*	*Shares.*
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	137,321,700	1,373,217
Totals Dec. 31 1925	$273,000,000	$160,321,700	1,603,217
Totals Dec. 31 1924	273,000,000	157,796,700	1,577,967
Increase (all Common Stock)	---------	$2,525,000	25,250

The additional 25,250 shares of Common Stock were issued in exchange for $2,525,000 Convertible 10 Year 6 per cent Gold Bonds of 1919 surrendered for conversion.

Of the $112,678,300 authorized but unissued Common Stock $3,404,300 was reserved for the conversion at par of a like amount of outstanding Convertible 10 Year 6 per cent Gold Bonds of 1919.

On December 31st 1925 your Company's stockholders numbered 12,618, a decrease in the year of 344.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1925.	Dec. 31 1924.	Inc. (+) or Dec. (—).
Mortgage Bonds	$89,288,500	$89,288,500	--------
Convertible Bonds ($436,000 not now convertible)	3,840,300	6,365,300	—$2,525,000
Equipment Trust Obligations	26,380,000	22,975,000	+3,405,000
	$119,508,800	$118,628,800	+$880,000

The decrease in the amount of Convertible Bonds outstanding was due to the conversion into Common Stock of $2,525,000 of Convertible Bonds as described under the head of "Capital Stock."

Equipment Trust Obligations outstanding were decreased during the year by the payment at maturity of $640,000 Equipment Trust Certificates, Series of 1922, $550,000 Equipment Trust Certificates, Series of 1923, $500,000 Equipment Trust Certificates, Series of 1924, and $530,000 Equipment Trust Certificates, Series of 1925, and the acquisition by your Company of $375,000 Equipment Trust Certificates, of various issues, and were increased by the sale of $6,000,000 Equipment Trust Certificates, Series of 1925, making a net increase of $3,405,000.

The right of the holders of Convertible 10 Year 6 per cent Gold Bonds of 1919 to convert their bonds into Common Stock will terminate August 31st 1929.

ROAD AND EQUIPMENT.

The additions to investment in road and equipment during the year were $24,359,053 35.

The total investment in road, equipment and miscellaneous physical property on December 31st 1925 was $389,074,426 15, of which $43,963,335 28 was provided by appropriations from surplus and income as shown by the General Balance Sheet. In addition $12,856,272 67 was provided by direct charges to income prior to July 1st 1907.

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During the year 35.04 miles of double tracking on Big Sandy Line and 5.39 miles of double tracking on Tug Fork Branch were completed.

New equipment received and equipment built during the year were as follows:

2 locomotives (electric).
1,000 all-steel box cars, 100,000 lbs. capacity.
4,000 all-steel gondola cars, 115,000 lbs. capacity.
1,594 all-steel gondola cars, 115,000 lbs. capacity, rebuilt.
463 all-steel hopper cars, 115,000 lbs. capacity, rebuilt.
244 maintenance of way camp cars (built with used material).
12 maintenance of way flat cars (built with used material).
1 derrick and tool car (built with used material).
1 spreader car (built with used material).
1 locomotive crane.
5 automobile trucks.

Of this equipment, 244 maintenance of way camp cars, 12 maintenance of way flat cars, 1 derrick and tool car and 1 spreader car were built at your Roanoke Shops.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

201.86 miles of track were laid with 130-lb. rail, making a total of 577.57 miles of track now laid with this weight of rail.

382,673 cubic yards of stone, 142,435 cubic yards of prepared slag and 146,980 cubic yards of gravel were used in standard ballasting on the main line.

Passing sidings were extended as follows: 13,496 feet on the Shenandoah Division, 2,213 feet on the Radford Division and 13,349 feet on the Scioto Division.

Additional tracks were provided at Bond Hill, Ohio, to facilitate the handlirg of business over the Cincinnati Belt Line, and increased facilities for interchange with the Cleveland, Cincinnati, Chicago and St. Louis Railroad Company at Ivorydale, Ohio, were completed.

A new freight classification yard, with additional shop facilities, &c., is under construction at Williamson, W. Va., and the present yard at Portsmouth, Ohio, is being enlarged, with provision for additional pull-in tracks, shop facilities, icing station, storehouses, office building, coaling station, 115-foot turntable, &c.

A combined passenger and freight station was built at Pamplin, Va., and a freight station at Bluefield, W. Va. Enlarged and improved icing stations, including platforms and equipment, were provided at West Roanoke, Va., and Clare, Ohio. Automobile unloading platforms were constructed at Waverly, Burkeville, St. Paul, Richlands and Cleveland, Va., and Winston-Salem, and Durham, N. C.

An oil house, air pump and stoker house were built and a portion of machine shop was rebuilt at East Roanoke, Va. An engineers' wash room, machine shop and storehouse were built at Shenandoah, Va. An electric repair shop was erected and twenty engine pits in the roundhouse were rebuilt at Bluefield, W. Va. An engine inspection pit, ash hoist, engine repair house, storehouse, oil and waste house, machine shop, office and lavatory were erected at Clift Yard, W. Va. A lavatory and engine and drop pits were constructed at Wilcoe, W. Va. A car supply house, register office and wash rooms were built at Auville Yard, W. Va. A pipe and tin shop, extension to machine shop, crane and runway, and bunk house for laborers were erected at East Portsmouth, Ohio, A commissary building was erected and the storehouse roof was raised at Columbus, Ohio. The Y. M. C. A. building was extended and yard office and register and locker rooms were erected at Clare, Ohio. Standard section foreman's houses were erected at Lurich and Stuarts Draft, Va., Nolan and Vedra, W. Va., and Book, Ohio, and signal maintainer's dwelling was erected at Devon, W. Va. Motor car houses were provided at Hagerstown, Md., Berryville, Riverton, Luray, Elkton, Waynesboro, Vesuvius and Glasgow, Va.

At Lambert Point, Va., a shed 70 feet wide and 900 feet long, over "Open Top" Pier, is nearing completion. A floor was placed over two tracks in the 1,200-foot Steamer Warehouse, Pier "L." Improvements at Pier "S" including driveways, ramps, steel runways, sheds for stevedores and dredging of slip on upstream side of pier to a width of 230 feet, were completed.

Water softening plants of 60,000 gallons per hour capacity were installed at Prichard and Stonecoal, W. Va., and one, transferred from Williamson W. Va., and increased to 26,000 gallons per hour capacity, was installed at Vulcan, W. Va.

Steel water tanks for treated water, were erected as follows: Two each of 200,000 gallons capacity at Prichard and Stonecoal, W. Va., and one of 100,000 gallons capacity at Lawshe, Ohio. Service tanks of 50,000 gallons capacity were erected at Front Royal, Lithia and Dry Branch, Va.

Concrete pump wells were constructed and electric pumps installed at Prichard, Stonecoal and Clift Yard, W. Va., and Ingham, Luray and Front Royal, Va. A 12-inch cast iron pipe line 1½ miles in length, for furnishing treated water, was laid between West Roanoke and Roanoke Shops, Va. A 10-inch steel water pipe line, 5 miles in length, between Coaldale and Morgan, W. Va., was replaced by 12-inch cast iron pipe for Elkhorn Water Supply.

A reinforced concrete viaduct 1,847 feet in length, with a branch viaduct 597 feet in length, was completed at Petersburg, Va., eliminating the grade crossing at that point.

Overhead bridges were constructed at Durham, N. C., Boones Mill and Eggleston, Va., and Kermit, W. Va. Standard undergrade crossings were completed at Concord, Va., and Neal, W. Va., and undergrade crossings at Lucasville and Circleville, Ohio, were enlarged and improved.

Thirty-four grade crossings were eliminated during the year, twenty-seven by road changes, five by overhead bridges and two by undergrade crossings.

38.66 miles of right-of-way fencing were erected.
236 lineal feet of light steel bridges were replaced with fit steel doubled.
101 lineal feet of trestle were replaced with fit steel.
325 lineal feet of new second track were added to existing bridges.
229 lineal feet of fit additional track were added to existing bridges.
375 lineal feet of new double track trestle bridges were constructed.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1925.	1924.
Total expenses	$15,109,848 31	$14,801,043 80
Average per mile of road operated	6,742 58	6,605 57
Average per mile of track operated	3,433 46	3,407 85

The expenses for Maintenance of Equipment were as follows:

	1925.	1924.
Total Maintenance of Equipment Expenses	$21,655,956 19	$22,796,839 42
In which are included:		
Steam Locomotives: Repairs, retirements and depreciation	10,593,959 31	11,415,726 37
Average per locomotive	10,605 60	11,428 07
Average per 1,000 locomotive miles	482 94	530 55
Electric Locomotives (Double-units): Repairs, retirements and depreciation	265,892 29	261,387 48
Average per locomotive	16,618 27	18,670 53
Average per 1,000 locomotive miles	580 05	645 00
Freight Train Cars: Repairs, retirements and depreciation	7,762,941 51	7,877,801 96
Average per freight car	170 89	188 63
Average per 1,000 tons one mile	57	65
Passenger Train Cars: Repairs, retirements and depreciation	931,934 87	987,233 54
Average per passenger car	1,894 83	1,997 44
Average per 1,000 passengers one mile	3 96	3 76
Work Equipment: Repairs, retirements and depreciation	231,820 47	355,977 35

There were in the shops undergoing and awaiting classified repairs at the close of the year 75 locomotives, or 7.5% (55 of which needed only light repairs), 13 passenger cars, or 2.6%, and 319 freight and work equipment cars, or 0.7%.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers, 4,538,851	decreased	839,317	15.61%
Av'ge haul of passengers, 51.80 m.	increased	3.03 miles	6.21%
Revenue from passenger fares, $8,031,228 95	decreased	$958,797 17	10.67%
Average rate per passenger per mile 3.116 cents	decreased	0.011 cents	.32%
Revenue freight carried, 50,266,557 tons	increased	5,840,856 tons	13.15%
Average haul of freight, 272.22 m.	decreased	0.82 miles	.30%
Revenue from freight transportation $93,370,356 89	increased	$8,576,872 18	10.11%
Av'ge rate per ton per m., 0.682 cts.	decreased	0.017 cents	2.43%
Average tons of revenue freight per train mile, 1,316.83	increased	118.18 tons	9.86%
Shipments of Coal, 38,129,707 tons.	increased	5,540,497 tons	17.00%
Shipments of Coke, 455,175 tons.	increased	103,387 tons	29.39%
Shipments of Ore, 570,977 tons.	increased	61,942 tons	12.17%
Shipments of Pig and Bloom Iron, 204,783 tons	decreased	21,002 tons	9.66%
Shipm'ts of Lumber, 1,615,412 tons.	decreased	87,277 tons	5.13%

ELECTRIFICATION.

The extension of the electrified system from Farm to Iaeger, W. Va., a distance of approximately 22 miles, including the construction of substations at Roderfield and Iaeger, W. Va., and the extension of electrification over Auville Yard, W. Va., was completed and is now in service.

Construction of foundations for overhead catenary structures in connection with extension of electrification from Iaeger to Williamson, W. Va., is progressing and will be completed in the latter part of 1926.

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Construction of cross-country high tension transmission lines between Bluestone and Welch, W. Va., for the Iaeger to Williamson electrification, and between Bluestone and Matoaka, W. Va., for interchange of electric current with the Virginian Railway, is also in progress and will be completed during 1926. New substations at Bluestone and Welch, W. Va., including installation of transformers and switching equipment, are practically completed and construction of a tie switching station at Matoaka, W. Va., is under way and will be completed about June, 1926.

AUTOMATIC TRAIN CONTROL.

Automatic train control between Shenandoah, Va., and Hagerstown, Md., a distance of 107 miles, including automatic signals, wayside train control apparatus and transmission line and engines operating with train control device, was completed and is in operation.

Your Company petitioned the Inter-State Commerce Commission for relief from the second train control order requiring installation of automatic train control between Roanoke and Shenandoah, Va., a distance of 132 miles. The petition was denied but time for completion was extended to July 18 1926. Installation of automatic signals is well under way and the additional train control apparatus required has been contracted for so that your Company expects to have its entire Shenandoah Division from Roanoke, Va., to Hagerstown, Md., completely equipped and in operation by July, 1926. Automatic train control installation between Roanoke and Shenandoah, Va., will cost approximately $1,381,000.

OPERATING RESULTS.

Operating Revenues in 1925 were $105,218,990.99, the largest in the Company's history, and a gain of $7,511,680.84, or 7.69%, over the published figures for 1924. These latter figures, however, included thirteen months' revenue from interline business. Freight Revenues increased $8,576,872.18, or 10.11%, and Passenger, Mail and Express Revenues decreased $988,324.76, or 8.77%, Operating Expenses showed a reduction of $1,940,293.07, or 2.78%, Maintenance of Equipment being less by $1,140,883.23, or 5%, and Transportation Expenses less by $1,076,885.58, or 3.69%, while Maintenance of Way and Structures increased $308,804.51, or 2.09%. The ratio of Operating Expenses to Operating Revenues was 64.57%, the lowest figure this ratio has reached since 1917, while the ratio of Transportation Expenses to Operating Revenues was 26.74%, which is the lowest figure since 1916. In both these ratios the Norfolk and Western figures for 1925 were the lowest attained by any of the leading roads in the United States. Net Operating Revenues were $37,284,175.50, an increase of $9,451,973.91, or 33.96%, over the previous year and the largest in the history of the Company.

TAXES.

The charge for taxes was $8,600,000, the largest amount in the history of the Company, and an increase of $1,200,000, or 16.22 per cent, over the year 1924. This increase was due to greater net earnings in 1925, increase in your Company's assessment in the State of Ohio and a higher rate of levy in the States traversed by your System.

The charge for taxes for the year 1925 was 246.77 per cent greater than for the year 1916.

The percentage of Net Revenue from Operations consumed by taxes for the year ending December 31st 1925 was 23.07 per cent. This compares with a percentage of taxes to Net Revenue from Operations of 9.56 per cent in 1916.

RETURN UPON INVESTMENT.

The following table shows the percentage ratio of Net Railway Operating Income to Railway Property Investment, including in Railway Property Investment the investment in Company mines producing fuel coal for use of Railway Company, expenditures for Additions and Betterments charged directly to Income or to reserves created from Income before July 1st 1907 (from which date the accounting classifications of the Inter-State Commerce Commission have required all similar expenditures to be charged to Property Investment accounts), and the value of Material and Supplies on hand at the close of each year, no Working Capital, however, being included. The Net Railway Operating Income upon which the percentages are based follows the definition in the Transportation Act and is made up of Net Revenue from Operations deducting Tax Accruals and Uncollectible Revenues and adding Equipment and Joint Facility Rents.

For the years 1918 to 1924 the table includes operating results of or for accoun of the Federal Government.

For Calendar Years Ending—	Railway Property Investment.	Net Railway Operating Income.	Return upon Investment
December 31st 1916	$287,406,380 10	$24,866,782 43	8.65%
December 31st 1917	303,327,414 78	21,928,005 74	7.23%
December 31st 1918	317,950,562 76	16,450,087 35	5.17%
December 31st 1919	326,047,116 71	8,176,537 94	2.51%
December 31st 1920	342,544,618 29	3,612,843 10	1.05%
December 31st 1921	348,091,045 54	14,870,020 43	4.27%
December 31st 1922	357,551,199 45	18,624,467 57	5.21%
December 31st 1923	367,088,393 95	19,877,676 85	5.41%
December 31st 1924	391,578,806 65	22,468,428 65	5.74%
December 31st 1925	415,087,487 28	31,510,952 39	7.59%

The figures shown above for Railway Property Investment do not measure present value. The greatly enhanced costs of construction at the present time would have to be considered to determine this. Nor does the Investment Account disclose intangible elements such as the going concern value which should be added to determine value.

INSURANCE RESERVE.

The following table shows the results of the operation of the Company's Insurance Reserve since its inauguration on March 1st, 1920.

	Credits.	Debits.			Net Credits.
		Re-Insur. Premiums.	Fire Losses.	Total.	
10 Months ending Dec. 31st 1920	$60,094 91	$19,286 70	$30,217 16	$49,503 86	$10,591 05
Year ending—					
Dec. 31st 1921	59,695 71	1,263 81	19,034 43	20,298 24	39,397 47
Dec. 31st 1922	55,859 28	1,310 90	20,480 47	21,791 37	34,067 91
Dec. 31st 1923	50,968 61	1,049 89	29,552 19	30,602 08	20,366 53
Dec. 31st 1924	44,901 97	892 41	18,463 98	19,356 39	25,545 58
Dec. 31st 1925	34,831 77	3,023 23	18,216 25	21,239 48	13,592 29
Net Credit Dec. 31st 1925					$143,560 83

Your Company assumes the entire fire risk on all insurable items under $1,000, 50 per cent of the risk on insurable items of limited, exposure in excess of $1,000, and 10 per cent on items in excess of $1,000 where, because of special conditions, the risk is greater. It also assumes 50 per cent of the fire risk on all rolling stock and on merchandise in transit.

FEDERAL VALUATION.

The cost to your Company from June 30 1916 to December 31 1925, on account of the valuation of its property, has been $930,328 90.

Your Company filed a protest against the Tentative Valuation of the property fixed by the Inter-State Commerce Commission as of June 30 1916 at $237,392,000. Hearings upon the protest have been concluded and on November 28 1925 the case was submitted to the Commission for Final Valuation. A decision is expected in 1926.

The Final Valuation will be as of the date June 30 1916 and will have to be brought down to date by the Commission before it can be currently used as a basis for recapture or for any other purpose under the Act to Regulate Commerce.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 21,480 members, equivalent to 69.15% of the total number of employees, an increase in the year in number of members of 923 and a decrease of 1.97 in percentage of members to employees. The members of the Fund contributed during the year $752,097 65 and the Fund received additional income of $36,130 51 from interest and from profit on securities matured. Against these total receipts of $788,228 16, death benefits aggregating $176,625 and sickness and accident benefits aggregating $348,838 25 were paid, and $262,764 91 was added to the Fund's credit balance. In the same period the Company paid the operating expenses of the Fund amounting to $123,487 99.

PENSION RESERVE FUND.

Your Company established its Relief and Pension Department on July 1 1917, since which time there have been retired with pension 789 officers and employees and the sum of $1,421,140 81 has been paid in pensions. At the close of 1925 there were 556 employees on the pension roll with average pension of $521 64 per annum.

Your Directors have realized that in granting pensions the Company was creating a liability which could not be measured simply by the amount paid out during the year. It was also evident that, with the rising scale of wages in recent years, greater permanency of employment and a steadily increasing number of pensioners, this liability was likely to grow from year to year and might reach a point where it would become a serious burden. To meet this situation and

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to safeguard pensions already granted your Directors have appropriated from Surplus the sum of $1,700,000 which, invested, is estimated to be sufficient to take care of the pensions of all employees on the pension roll at the close of the year 1925. This sum has been placed in the hands of three Trustees, A. C. Needles, David W. Flickwir and E. H. Alden, all of whom are members of your Board of Directors, under a Deed and Declaration of Trust, dated December 15 1925, with power to invest and reinvest and to pay therefrom pensions authorized by the Board of Directors and certified to them by the Comptroller.

It is intended to make similar provision for employees currently retired by monthly charges to Operating Expenses of an amount sufficient, when invested, to pay out to the end your Company's expectable liability.

POCAHONTAS COAL AND COKE COMPANY.

Earnings of the Pocahontas Coal and Coke Company for the year 1925 were the largest in the Company's history, royalties on total output of coal mined and coke manufactured amounting to $1,546,451 10 and other income to $84,566 04, making total earnings of $1,631,017 14 compared with $1,410,581 in 1924. Operating expenses were $158,357 06 and taxes $185,837 65, leaving net earnings of $1,286,822 43. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $374,753 64, an increase of $97,583 60 over the preceding year. The output of coal from the Company's leased property in 1925 was 14,808,596 tons and of coke 64,680 tons. The Pocahontas Coal and Coke Company, all of whose capital stock is owned by the Norfolk and Western Railway Company, is a land-owning company, and neither mines nor sells coal itself. Of its holdings of approximately 300,000 acres of land in Virginia and West Virginia about 180,000 acres are under lease to operating companies. Its income is wholly derived from royalties paid by these operating companies and from sales of timber.

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage, dated December 2 1901, $372,802 10 accrued from royalties on coal mined during the calendar year 1925. From the beginning of the operation of the sinking fund in 1906 to December 31 1925 the accruals from royalties have aggregated $5,356,191 55 and those from sales of lands $199,809, a total of $5,556,000 55 applicable to the purchase and retirement of mortgage bonds. Through this fund $5,864,000 of bonds had been purchased and canceled to December 31 1925. Additional bonds amounting to $403,000 were purchased and canceled in February 1926, reducing outstanding bonds to $13,733,000.

A further payment of $555,000 has been made on account of indebtedness incurred in previous years to meet fixed charges; this indebtedness has now been reduced to $1,389,000.

PROPOSED LEASE OF THE VIRGINIAN RAILWAY COMPANY.

The Virginian Railway Company is a Virginia corporation whose line extends from Sewell's Point, Norfolk, Va., to Deepwater, W. Va., a distance of 440.69 miles, reaching important coal areas in West Virginia. It was opened for the transportation of coal in 1909. Shipments of coal have increased from 929,752 tons in 1910 to 7,829,241 tons in 1925. It has eight points of connection with your Company's system and is so located that it can be operated as a part of your Company's system with economies in operating expenses and capital expenditures.

In the belief that a lease of the Virginian would result in increased traffic and revenue, and in a development of the territory tributary to both lines without unnecessary expenditure for new or duplicate facilities, and that it would be in the interest of both companies and of the states and communities through which their lines run, the stockholders at a special meeting held May 23 1925 approved a lease of the Virginian for a term of 999 years. The lease provides for the payment by your company of operating expenses, taxes, interest on funded debt, a reasonable amount for the maintenance of the corporate organization, and dividends at the rate of 6% per annum on the Virginian's outstanding preferred stock, 279,550 shares, and common stock, 312,715 shares, these dividends aggregating $3,553,600 per annum. Similar approval was given by the stockholders of the Virginian Railway Company. Following this action application was filed by your Company with the Inter-State Commerce Commission on July 2 1925 for its authority to acquire control of the Virginian Railway Company by lease. Hearings upon this application were commenced before an Examiner on October 12 1925 and continued, with occasional adjournments, until January 28 1926, and the case is now with the Inter-State Commerce Commission for decision.

During the year an important connection of the Virginian line with your Company's line at Matoaka, W. Va., was developed and improved, giving the Virginian an outlet over your Company's line to the Lakes and Northwest. Heretofore the Virginian operations were limited to eastbound business only.

INDUSTRIES.

Among the new local industries are the following:

20 manufactories of mineral, metal and other products,
7 manufactories of lumber products,
22 manufactories of farm implements and farm products,
3 coal mines.

At the close of the year there were 215 companies organized for producing coal and coke on your Company's lines, with a total of 301 separate mines, of which 241 were in actual operation.

Of the 16 iron furnaces with a total daily capacity of 3,680 tons of pig, 3 having a total daily capacity of 1,200 tons were in blast.

CHANGES IN ORGANIZATION.

On February 28th 1926, pursuant to the Company's Pension Regulations, W. B. Bevill, Passenger Traffic Manager, was retired.

W. C. Saunders, formerly General Passenger Agent, was appointed Passenger Traffic Manager, effective March 1st 1926.

The Board expresses to the officers and employees its appreciation of the fidelity and efficiency with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

ADDITIONS TO INVESTMENT IN ROAD AND EQUIPMENT.

Road and General Expenditures.	*How Payable* — *From Appropriated Surplus.*	*From Capital Obligations.*	*Totals.*
Branches and Extensions:			
Lenore Branch, W. Va	--------	$1,562 02	$1,562 02
Kermit—Warfield Tracks and Bridge	--------	100,856 48	100,856 48
Total	--------	$102,418 50	$102,418 50
Right of Way and Station Grounds	--------	534,668 99	534,668 99
Protection of Banks & Drainage	--------	39,442 18	39,442 18
Tunnel Improvements	--------	665 54	665 54
Bridges, Trestles & Culverts	--------	175,917 47	175,917 47
Rails and Fastenings	--------	1,608,522 57	1,608,522 57
Improved Ballast	--------	410,969 19	410,969 19
Additional Main Tracks	--------	4,317,616 40	4,317,616 40
Sidings and Spur Tracks	$532,266 72	114,126 11	646,392 83
Terminal Yards	--------	909,725 85	909,725 85
Fencing Right-of-Way	--------	8,117 01	8,117 01
Elimination of Grade Crossings	--------	189,971 09	189,971 09
Block and Other Signal Apparatus	--------	12,217 18	12,217 18
Stations, Office Building and Fixtures	--------	577,117 12	577,117 12
Shops, Engine Houses and Turntables	--------	912,802 49	912,802 49
Shop Machinery and Tools	--------	746,153 59	746,153 59
Water and Fuel Stations	--------	197,197 95	197,197 95
Dock and Wharf Property	--------	320,080 05	320,080 05
Electric Power Transmission	--------	809,640 49	809,640 49
Roadway Buildings	--------	38,190 72	38,190 72
Roadway Machines	--------	20,988 41	20,998 41
Tie-Treating Plant	--------	128,940 64	128,940 64
Flood Defense	--------	275 39	275 39
Automatic Signals and Train Control	--------	904,659 54	904,659 54
Other Additions and Betterments	--------	181,515 29	181,515 29
Total—Road $13,503,936 74			
General Expenditures 15,613 66			
	$532,266 72	$12,987,283 68	$13,519,550 40
Equipment:			
Expenditures for New Equipment under contracts completed within the year or under construction at end of the year		$3,146,129 43	
Equipment under Equipment Trust "1925"		7,601,455 36	
Cost of rebuilding Freight Equipment		2,542,838 50	
Cost of change in classification of Equipment		374 20	
Application of improved parts—Locomotives		244,831 85	
Application of improved parts—Freight Train Cars		251,431 45	
Application of improved parts—Passenger Train Cars		1,227 94	
Application of improved parts—Work Equipment		2,128 60	
Total		$13,787,961 45	
Deduct for Equipment destroyed, sold or retired:			
Net Value	$1,325,856 59		
Salvage	338,819 83		
Depreciation	1,283,782 08		
		$2,948,458 50	
Total Equipment			$10,839,502 95
Total Road and Equipment			$24,359,053 35

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31st, 1925.

ASSETS.

				Comparison with Dec. 31st 1924.
Investments:				
Investment in Road and Equipment:				
Road		$269,348,844 37		+$13,519,550 40
Equipment		115,673,757 05		+10,839,502 95
Deposits in lieu of mortgaged property sold			$385,022,601 42	
Miscellaneous Physical Property			13,685 26	
Investments in Affiliated Companies:			4,051,824 73	+217,578 74
Stocks		$2,087,321 42		+670 00
Bonds		287,220 00		—24,312 75
Advances		4,537,885 40		+134,540 77
Other Investments:			6,912,426 82	
Stocks		4,696 40		
Bonds		11,677,932 14		+2,404,563 92
Total			11,682,628 54	
			$407,683,166 77	
Current Assets:				
Cash		$5,541,177 09		+922,569 38
Loans and Bills Receivable		146,120 04		—21,804 02
Traffic and Car Service Balances Receivable		6,850,646 52		+2,413,916 66
Net Balances Receivable from Agents and Conductors		288,676 04		—328,770 14
Miscellaneous Accounts Receivable		1,794,301 82		—5,945,927 74
Material and Supplies		12,027,042 60		—1,208,466 48
Interest and Dividends Receivable		50,707 02		—597 32
Other Current Assets		39,324 84		+2,611 91
Total			26,737,995 97	
Deferred Assets:				
Working Fund Advances		$9,144 99		—98 52
Trustees for Norfolk and Western Pension Reserve Fund		1,700,087 49		+1,700,087 49
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		14,136,000 00		—349,000 00
Securities held in trust for Relief Fund		1,112,000 00		+384,000 00
Other Accounts		94,150 00		+84,150 00
Total			17,051,382 48	
Unadjusted Debits:				
Rents and Insurance Premiums paid in Advance		$146,835 01		+102,418 22
Discount on Funded Debt		1,652,817 14		—201,893 02
Other Unadjusted Debits		605,607 26		+109,933 50
Securities Issued or Assumed—Unpledged—				
Par value of holdings at close of year	$338,100 00			
Total			2,405,259 41	
			$453,877,804 63	+$24,755,322 95

LIABILITIES.

Capital Stock:				
Adjustment Preferred	$23,000,000 00			
Held in Treasury	7,700 00			
		$22,992,300 00		
Common	$137,321,700 00			
Held in Treasury	2,400 00			
		137,319,300 00		+$2,525,000 00
Total			$160,311,600 00	
Long Term Debt:				
Mortgage Bonds	$89,301,500 00			
Held in Treasury	13,000 00			
		$89,288,500 00		
Convertible Bonds	$3,845,300 00			
Held in Treasury	5,000 00			
		3,840,300 00		—2,525,000 00
Equipment Obligations	$26,690,000 00			
Held in Treasury	310,000 00			
		26,380 000 00		+3,405,000 00
Total			119,508,800 00	
Current Liabilities:				
Traffic and Car Service Balances Payable		$702,657 30		+522,378 12
Audited Accounts and Wages Payable		4,361,261 28		+318,400 61
Miscellaneous Accounts Payable		519,050 70		—116,157 03
Interest Matured Unpaid		58,018 00		—1,679 00
Dividends Matured Unpaid		10,547 75		—5,014 50
Funded Debt Matured Unpaid		6,000 00		
Unmatured Dividends Declared		229,923 00		
Unmatured Interest Accrued		1,592,445 00		—84,031 00
Total			7,479,903 03	
Deferred Liabilities:				
Trustees for Norfolk and Western Pension Reserve Fund		$1,700,087 49		+1,700,087 49
Securities held in Trust for Relief Fund		1,112,000 00		+384,000 00
Other Accounts		175,034 53		—28,481 21
Total			2,987,122 02	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			14,136,000 00	—349,000 00
Unadjusted Credits:				
Tax Liability		$5,725,632 83		+1,582,337 48
Insurance and Casualty Reserves		143,560 83		—650,597 01
Operating Reserves		1,077,159 43		+1,077,159 43
Accrued Depreciation—Road		11,639,367 68		+890,061 45
Accrued Depreciation—Equipment		24,874,347 99		+2,153,801 20
Accrued Depreciation—Miscellaneous Physical Property		609,281 04		+114,009 43
Other Unadjusted Credits		694,409 91		—64,994 76
Total			44,763,759 71	
Corporate Surplus:				
Additions to Property through Income and Surplus:				
Road	$20,658,309 01			
Equipment	23,305,026 27			+532,266 72
		$43,963,335 28		
Profit and Loss Balance		60,727,284 59		+13,365,746 53
Total			104,690,619 87	
			$453,877,804 63	+$24,755,322 95

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PHILADELPHIA COMPANY

EXTRACTS FROM REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1925.

PHILADELPHIA COMPANY AND AFFILIATED OPERATING CORPORATIONS.

SUMMARY OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECEMBER 31 1925.

(With Inter-Company Items Eliminated.)

Operating Revenues		$60,504,847 96
Operating Expenses, Maintenance, Depreciation and Taxes		42,847,906 10
Net Revenue from Operations		$17,656,941 86
Other Income (Net)		1,022,321 08
Gross Income		$18,679,262 94
Income Charges:		
Rent of Leased Properties	$2,621,982 02	
Interest on Funded Debt	5,337,961 95	
Interest on Unfunded Debt	71,874 50	
Guaranteed Dividend on The Consolidated Gas Company of the City of Pittsburgh, Preferred Capital Stock	71,676 00	
Amortization of Debt Discount and Expense	369,135 49	
Miscellaneous	361,961 75	
Total		8,834,591 71
Net Income for the Year		$9,844,671 23
Appropriated for Dividends:		
Duquesne Light Company—Preferred Capital Stocks	$2,300,000 00	
Philadelphia Company—Preferred Capital Stocks	947,385 00	
Philadelphia Company—Common Capital Stock	3,715,076 00	
Total		6,962,461 00
Balance Available for Corporate Purposes		$2,882,210 23

PHILADELPHIA COMPANY AND AFFILIATED CORPORATIONS.

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1925 (With Inter-Company Items Eliminated).

ASSETS.

Fixed Capital (Plant and equipment, including Real Estate)		$167,216,918 13
Construction Work in Progress		7,151,300 79
Investments:		
Securities of Other Companies Owned	$17,935,157 62	
Property Used in Other Public Services	2,832,641 07	
United States Treasury Certificates of Indebtedness	3,000,000 00	
Other Investments	5,057,099 26	
Total Investments		28,824,897 95
Reacquired and Treasury Securities:		
Philadelphia Company:		
Common Capital Stock	$4,623 11	
First Refunding Mortgage and Collateral Trust 6% Gold Bonds	9,000,000 00	
Pittsburgh Railways Company:		
General Mortgage 40-Year 5% Gold Bonds, dated March 31 1913	3,461,000 00	
Total Reacquired and Treasury Securities		12,465,623 11
Sinking Fund Assets		206,714 65
Special Deposits:		
Interest	$1,279,971 00	
Other	3,207,831 37	
Total Special Deposits		4,487,802 37
Affiliated Companies:		
Notes Receivable	$3,283,432 78	
Accounts Receivable	119,813 27	
Temporary Loans	92,001 00	
Advances for Construction	2,028,279 13	
Total Affiliated Companies		$5,523,526 18
Current Assets:		
Cash in hand and on deposit	$10,937,082 97	
Notes Receivable	8,087 31	
Accounts Receivable	3,911,933 44	
Materials and Supplies	3,869,873 55	
Total Current Assets		18,726,977 27
Prepaid Accounts		442,306 64
Deferred Accounts:		
Discount on Capital Stock	$525,000 00	
Unamortized Debt Discount and Expense	6,254,857 87	
Other Charges	5,314,721 04	
Total Deferred Accounts		12,094,578 91
Excess of Book Value Over Par Value of Securities Eliminated Herein		9,547,258 51
Total		$266,687,904 51

LIABILITIES.

Capital Stocks:		
Philadelphia Company:		
Preferred 6% Cumulative—291,800 shs., par value $50 each	$14,590,000 00	
Preferred 5% Non-Cumulative—28,849 shares, par value $50 each	1,442,450 00	
Common—928,860 shs., par value $50 each	46,443,000 00	
Duquesne Light Company:		
Preferred 7% Cumulative—300,000 shs., par value $100 each	30,000,000 00	
Participating Preferred 8% Cumulative—25,000 shares, par value $100 each	2,500,000 00	
Premium on Capital Stock	325,000 00	
Total Capital Stocks		$95,300,450 00
Funded Debt:		
Philadelphia Company	$46,720,600 00	
Duquesne Light Company	41,788,500 00	
Pittsburgh Railways Company	15,502,000 00	
Other Companies	3,559,274 88	
Total Funded Debt		107,570,374 88
Obligations Matured or Called for Redemption:		
Philadelphia Company:		
Ten-Year Convertible 5% Gold Debentures, due May 1 1922	$5,000 00	
Three-Year 6% Gold Notes, called Oct. 1 1921	500 00	
First Refunding Mortgage and Collateral Trust 6% 25-Year Gold Bonds, called Aug. 1 1925	30,500 00	
Unpaid Dividend Scrip, called Feb. 2 1916	288 67	
Duquesne Light Company:		
Preferred 7% Cumulative Capital Stock —103 Shares, called May 1 1923	10,300 00	
Fifteen-Year 7½% Convertible Debenture Gold Bonds, dated July 1 1921, called July 1 1923	1,000 00	
Total Obligations Matured or Called for Redemption		47,588 67
Due to Affiliated Companies:		
Accounts Payable	$106,407 87	
Accounts Payable—Deferred	1,762,741 61	
Accrued Rent	41,700 00	
Accrued Interest on Funded Debt	356,250 00	
Accrued Interest on Unfunded Debt	96,153 34	
Total Due to Affiliated Companies		2,363,252 82
Current Liabilities:		
Workmen's Compensation	$153,578 19	
Notes Payable	367,866 24	
Consumers' Deposits	965,840 18	
Accounts Payable	3,200,144 96	
Matured Interest and Dividends Payable	37,890 75	
Service Billed in Advance	203,262 47	
Total Current Liabilities		$4,928,582 79
Accrued Liabilities:		
Interest on Funded Debt	$2,104,378 33	
Interest on Unfunded Debt	14,249 35	
Taxes	2,461,626 73	
Rentals	452,125 35	
Other Accrued Liabilities	33,132 07	
Total Accrued Liabilities		5,065,511 83
Deferred Liabilities:		
Injuries and Damages	$11,351 00	
Municipal Charges	829,574 22	
Total Deferred Liabilities		840,925 22
Deferred Credits		592,604 82
Reserves:		
Retirement of Property	$19,406,189 93	
Amortization of Other Capital	28,543 14	
Contingent	2,407,799 63	
Other Reserves	198,214 52	
Total Reserves		22,040,747 22
Surplus		27,937,866 26
Total		$266,687,904 51

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UNION CARBIDE AND CARBON CORPORATION

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1925.

To the Stockholders of *March* 27 1926.
Union Carbide and Carbon Corporation:

Your attention is invited to the following Consolidated Statements of the Corporation as of December 31, 1925, which reflect a satisfactory increase in the business and profits of the Corporation during the year.

Net income after provision for Income Taxes, reserves for depreciation, charges and adjusting entries, was $20,021,327.05, equivalent to $7.53 per share on the outstanding stock of the Corporation.

The item of $36,055,672.49 "Power Leaseholds, Undeveloped Water Power, Patents, Trade Marks, etc.," appearing in the last annual statement, has been written down to $1.00. Investment in cylinders for the shipment of compressed gases is now included with machinery and other equipment.

During the year the Corporation took advantage of a favorable opportunity to acquire the Water Power Company in Norway (Sauda Falls Company, Limited), from which electric power had formerly been obtained under contract, for use in the Company's electric smelting plant in Norway. The water power rights are sufficient for the development of approximately 130,000 continuous Electrical Horse Power, of which 47,000 E. H. P. is already developed. This gives the Corporation assurance of a large and economical power supply and provides for material expansion of its foreign electric smelting business.

There has been expended for extensions and expansion during the year, including the purchase of the Sauda Falls Company, Limited, $11,382,000.00, with an increase in the total funded debt of subsidiary Companies of $4,067,000.00.

The Corporation closed the year with satisfactory inventories and without bank loans.

Respectfully submitted,
JESSE J. RICKS, *President.*

UNION CARBIDE AND CARBON CORPORATION
and Subsidiary Companies.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31 1925
(After Elimination of Inter-Company Stock Ownership and Inter-Company Accounts)

ASSETS.

Current Assets:			
Cash—In Banks	$11,562,324.14		
Advances to Branch Offices and Petty Cash Funds	882,514.21		
		$12,444,838.35	
Trade Notes Receivable	$2,766,411.61		
Trade Accounts Receivable	14,664,406.04		
		17,430,817.65	
Other Notes Receivable	$1,023,453.66		
Other Accounts Receivable	375,198.46		
		1,398,652.12	
Inventories—Raw Materials at Cost or Market, Whichever is Lower	$12,172,654.70		
Work in Process at Present Manufacturing Cost	4,270,502.24		
Finished Goods at Present Manufacturing Cost	12,473,638.01		
		28,916,794.95	
Total Current Assets			$60,191,103.07
Fixed Assets—Land, Buildings, Machinery and Equipment		$158,054,546.47	
Real Estate Leaseholds		498,996.68	
Power Leaseholds, Undeveloped Water Power, Patents, Trade Marks, &c		1.00	
Total Fixed Assets			158,553,544.15
Investments—Investment in Affiliated Companies, the Assets and Liabilities of which are not included in this statement		$1,290,919.97	
Real Estate Mortgages	$360,410.17		
Notes Receivable Maturing after 1926	74,198.27		
		434,608.44	
Other Securities		1,126,549.90	
Total Investments			2,852,078.31
Deferred Charges—Prepaid Insurance, Taxes, etc		$1,142,778.41	
Bond Discount		358,478.13	
Total Deferred Charges			1,501,256.54
TOTAL ASSETS			$223,097,982.07

LIABILITIES.

Current Liabilities—Notes Payable	$209,107.81		
Accounts Payable	4,914,863.60		
		$5,123,971.41	
Bond Interest (Unpresented coupons and interest payable Jan. 1 1926)	$153,893.75		
Bond and Mortgage Interest Accrued	54,521.04		
		208,414.79	
Dividend Payable January 2 1926		3,324,666.25	
Accrued Taxes (Including Income Taxes)		3,871,431.16	
Accrued Dividends on Preferred Stock of Subsidiary Companies Outstanding		75,574.16	
Other Accrued Liabilities		548,020.11	
Total Current Liabilities			$13,152,077.88
Funded Debt of Subsidiary Companies—			
First Mortgage Bonds—Due February 1 1937, 6%	$1,165,000.00		
Due July 1 1941, 5%	3,530,250.00		
Due July 1 1950, 6%	318,000.00		
Due October 1 1955, 5%	4,000,000.00		
		$9,013,250.00	
Mortgages on Real Property—Due June 29 1926, 5½%	$35,000.00		
Due September 26 1927, 6%	8,000.00		
Due January 1 1930, 5%	3,000,000.00		
Due December 14 1932, 5½%	112,800.00		
		3,155,800.00	
Debentures—Due April 1 1958, 5%		1,687,950.00	
			13,857,000.00
TOTAL LIABILITIES			$27,009,077.88
Reserve for Depreciation of Buildings, Machinery and Equipment			27,654,161.96
Preferred Capital Stock of Subsidiary Companies			6,471,000.00
Capital Stock of Union Carbide and Carbon Corporation, 2,659,733 Shares, No Par Value			109,112,42.40
Surplus (Capital and Earned)			52,851,320.83
			$223,097,982.07

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CONSOLIDATED STATEMENT OF INCOME AND SURPLUS—FISCAL YEAR ENDED DEC. 31 1925.

CONSOLIDATED STATEMENT OF INCOME.

Earnings (after Provision for Income Taxes)		$28,267,088.66
Less—		
Depreciation	$5,692,188.12	
Other Charges	1,509,338.84	
		7,201,526.96
		$21,065,561.70
Deduct—		
Interest on Bonds, Mortgages and Debentures of Subsidiary Companies	$543,974.65	
Dividends on Preferred Stock of Subsidiary Companies	500,260.00	
		1,044,234.65
NET INCOME		$20,021,327.05

CONSOLIDATED STATEMENT OF SURPLUS.

Surplus at January 1 1925		$75,334,930.57
Deduct—		
Unamortized Book Value of Power Leaseholds, Undeveloped Water Power, Patents, Trade Marks, etc., in excess of $1.00		29,423,509.20
		$45,911,421.37
Add—		
Net Adjustments Not Applicable to 1925 Operations		217,237.41
Net Income for Year 1925 (as above)		20,021,327.05
TOTAL		$66,149,985.83
Deduct Dividends Declared on Union Carbide and Carbon Corporation Stock:		
No. 30—$1.25 per share, paid April 1 1925	$3,324,666.25	
No. 31— 1.25 per share, paid July 1 1925	3,324,666.25	
No. 32— 1.25 per share, paid Oct. 1 1925	3,324,666.25	
No. 33— 1.25 per share, payable Jan. 2 1926	3,324,666.25	
		13,298,665.00
SURPLUS AT DECEMBER 31 1925		$52,851,320.83

Note.—Includes twelve months' earnings viz., to (September 30 1925) of subsidiaries other than United States and Canadian.

We have examined the books and records of Union Carbide and Carbon Corporation and its subsidiaries and, accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, we certify that, in our opinion, the foregoing consolidated statements set forth truly the financial condition of the Corporation and its subsidiaries and the results of operations as of the dates stated, and are in accordance with the books.

FREDERICK H. HURDMAN, *Certified Public Accountant.*
WILLIAM D. CRANSTOUN, *Certified Public Accountant.*

March 25 1926.

Van Camp Packing Co., Inc.—*Declares Dividend of $7 87½ on Account of Accumulations.*—

The directors have declared a dividend of $7 87½ per share on account of accruals on the outstanding preferred stock, par $50, payable to preferred stockholders of record April 27. After payment of this dividend, accumulations will amount to $2 62½ a share.—V. 114, p. 1544.

Waverly Oil Works Co., Pittsburgh.—*Complaint Dismissed—Initial Dividend.*—

The Federal Trade Commission has dismissed its complaint against the company. The company is a manufacturer of petroleum products, and in the complaint was charged with unfair methods of competition in the use of the words "Tur-min-tide" and "Min-seed-oil" in connection with increDients in paints as substitutes respectively for turpentine and linseed oil.

The directors have declared an initial dividend of 50c. a share on the class A stock, payable May 1 to stock of record April 18. This dividend covers the period from Feb. 18 to April 18 and it is expected dividend payments will be on a regular quarterly basis after July 1. The next dividend will be for the period from April 18 to July 1. See also V. 122, p. 1185.

Western Grocers Ltd.—*Exchange of Share Certificates.*—

President W. P. Riley says in substance:

Since the supplementary letters patent were issued to the company recently, confirming the adjustment in capital stock adopted by the shareholders on Feb. 17 last, we have pushed forward the completion of the details so as to enable our shareholders to obtain the new certificates as early as possible. The engraving of the new certificates is under way and we believe that they will be ready so that our transfer agents can begin issuing the new certificates to shareholders by April 15 next. Therefore we request that, about April 15, the shareholders send for exchange their share certificates properly endorsed and witnessed to our transfer agents, the Royal Trust Co., Montreal, Can.

The Royal Trust Co. will also pay to preference shareholders the $2 50 cash per share provided for in the capital adjustment.

It will facilitate matters if shareholders through buying or selling will put the number of their common shares into multiples of 6, and their preference shares into multiples of 2. The adjustment adopted provides that one share of new no par value common is to be issued for each 6 shares of old common stock, and that one share of new preference and one share of new no par value stock is to be issued for each 2 shares of old preference stock, in addition to the $2 50 cash per share paid out of capital on each share of old preference stock.

The best information at our command is that the $2 50 cash per share paid out of capital to preference shareholders is not subject to income tax.

Further details are given in V. 122, p. 1626.

Calendar Years—	1925.	1924.	1923.	1922.
Profits	$186,578	$63,680	$47,252	$156,904
Depreciation	44,565	31,771	43,745	16,599
Income tax	18,375	9,768	4,956	197
Preferred dividend	------	------	83,601	167,202
Balance, surplus	$123,638	$22,139	def$85,050	def$27,094
Special reserve	------	------	83,601	------
Previous surplus	31,645	9,050	10,955	38,049
Profit and loss surplus	$155,283	$31,644	$9,505	$10,955

Balance Sheet December 31 1925.

[After giving effect to capital adjustments approved Feb. 17 1926.]

Assets—		*Liabilities*—	
Cash	$101,826	Bank loans (secured)	$1,349,500
Merchandise	1,712,342	Acceptances & accts. pay.	421,161
Acc'ts rec'le (customers)	1,366,484	Mortgage, with int. to date	65,350
xSundry debtors	97,719	Distribution of $2 50 per	
Prepaid insurance, int.,&c.	31,805	share, due old pref.	
yInvestments	74,200	stockholders	59,715
Warehouse properties	861,876	New 7% preferred stock	1,194,300
Plant and equipment	81,635	Common stock	z1,022,863
		Surplus	214,998
Total	$4,327,887	Total	$4,327,887

x Including advances on merchandise. y Real estate not in use for warehouses and other investments. z Represented by 16,943 shares of new no par value stock.—V. 122, p. 1626.

Wilson & Co., Inc.—*Delivery of New Stocks.*—

To holders of certificates of deposit for obligations and stocks of Wilson & Co., Inc. (New York) are notified by the reorganization committee (Frank O. Wetmore) Chairman that the properties of Wilson & Co., Inc. (New York) have been transferred to a Delaware corporation of the same name pursuant to the plan dated April 2 1925, for the reorganization of the old company. The stocks of the new company to be delivered in exchange for the obligations and stocks of the old company to be adjusted under the reorganization plan are expected to be ready for delivery on and after March 26 1926.

In order to obtain the new stocks and (or) cash to which they are respectively entitled under the reorganization plan, holders of certificates of deposit for obligations and stocks of the old company should surrender their said certificates of deposit on or after said date to the respective depositaries or agents of depositaries which issued them accompanied by applications in the form prescribed by the reorganization committee showing the name or names in which such holders, respectively, desire that the certificates for such new stocks and (or) the checks for such cash be issued.

Pursuant to court order the time for making deposits under the reorganization plan has been extended to the close of business on April 10.

The Guaranty Trust Co. has been appointed transfer agent for the preferred, common and Class A stock of Wilson & Co., Inc. (Delaware corporation).—V. 122, p. 1801.

CURRENT NOTICES.

—Farr & Co., specialists in sugar securities and members of the New York Stock Exchange, are distributing a circular on the outlook for sugar and sugar securities. Interesting statistics are presented with respect to the trend of prices for raw sugar, and important factors which may have some bearing on subsequent price developments as affecting both the commodity itself and the present position of the leading sugar company securities. This circular may be obtained upon request of Farr & Co., 90 Wall St., New York City.

—William Barlow, Jr., and Frank H. Bulley have retired from partnership in Stewart & Co., members of the New York Stock Exchange, and have been admitted as general partners in the firm of G. & A. Seligmann, members of the New York Stock Exchange. Stewart & Co. announce that they have discontinued their branch offices in Philadelphia and Chicago. These offices will in the future be conducted under the same management by G. & A. Seligmann.

—Stevenson, Perry, Stacy & Co., Chicago, announce that George W. McGhie has become associated with them and will be manager of their extensive trading department. The firm is in a position to provide trading service in all securities of the local market and have private wire communication with New York, Boston, Baltimore, Philadelphia, Buffalo, Pittsburgh and Cleveland.

—Watson, Williams & Co., members New York Stock Exchange, New Orleans, La., announce the admission to general partnership in their firm of Claude C. Pinney, who for the past 8 years was a member of the firm of Parker, McElroy & Co. He will have an office with Hemphill, Noyes & Co., 37 Wall St., New York.

—Chatham Phenix National Bank and Trust Co. has been appointed transfer agent of 50,000 shares preferred stock, par value $100 each, and 250,000 shares of common stock, no par value, of the Consolidated Cigar Corp. of Delaware.

—Colton, Morrell & Co., Inc., dealers in public utility securities and time money brokers, announce that they will continue at 15 William St., New York, the business heretofore conducted by A. H. Colton & Co., Inc., at 35 Wall St.

—Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under Tennessee Products Corp. First Mortgage dated Jan. 1 1926, securing an authorized issue of $2,000,000 par value first mortgage sinking fund gold bonds.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 2 1926.

COFFEE on the spot was at one time firmer with Rio 7s, 18¼c. and Santos 4s, 22¾ to 23c. Fair to good Cucuta, 24¾ to 25½c.; Trujillo, 23¼ to 23¾c.; Medellin, 29¾ to 30¼c. Cost and freight market was quiet and easier. Santos bourbon 4s sold at 20.95c; for prompt shipment bourbon 2s were offered at 22⅝c.; 2-3s at 22.05c.; 3s at 22.08 to 22¼c.; 3-4s at 21.35 to 22c.; 3-5s at 21.15 to 21.80c.; 4-5s at 20.90c.; 5-6s at 20½c.; 7-8s at 20¼c. Bourbon grinders 6-7s at 20c.; part bourbon 2s at 22¾c.; 2-3s at 22¼c.; 3s at 21.90c.; 3-4s at 21¾c.; 3-5s at 21 to 21.45c.; 4-5s at 21 to 21.30c.; 5s at 21 to 21.15c.; 6s at 20.60 to 20¾c.; 5-6s at 21.15c.; Santos peaberrys 3-4s at 21.65c.; 3-5s at 21.15 to 21.30c.; 4-5s at 20.90c.; 5-6s at 20½c.; 6s at 20.60c.; Rio 7s at 17¾ to 17.80c.; 7-8s at 17¼c. Future shipments, Santos, July to December 3-5s part bourbon at 20.65c.; August-November 3-5s at 20¼c.; December 4s at 19.80c.

Futures declined under selling by trade interests on indications of weakness in the cost and freight prices. It was said that Santos 4s were offered as low as 20.75c. for immediate shipment by fast steamer and Brazil was apparently anxious to sell even at declines. This was certainly a significant factor. Besides the weakness in the cost and freight prices a further decline in Brazilian exchange and a collapse of the stock market caused heavy selling on the 30th ult. Stop loss orders were reached. The buying power was small. The American visible supply is 861,539 bags against 805,535 last year. New York has 271,870 bags against 384,722 a year ago.

On Thursday futures ended 8 to 13 points higher with sales of 31,000 bags. The Brazilian markets were closed. December was in demand. Europe sold it, but shorts and others took it readily. Brazilian markets will not reopen until next Tuesday. There were no cost and freight offers. Brazilian shippers are disposed to sell. Importers here do not like the freight rate situation and they are playing a waiting game. Deliveries are large. The talk is that for March the total was over 1,000,000 bags, perhaps the largest since 1923. A slight decrease in the visible supply as compared with a month ago is expected in the April figures. Final prices show a decline for the week of 18 to 28 points, the latter on May.

Spot (unofficial)	17¼c.	July	16.42@16.42
May	16.87@16.89	September	15.97@15.97
December	15.52@15.55	March, 1927	15.12@nom.

SUGAR.—Prompt Cuban raws sold to a moderate extent at 2 5-16c. Europe has recently shown more disposition to buy; and sales to the United Kingdom last week were some 50,000 tons at 10s. 6d. equal to 2.10c. f. o. b. principally for late April-May shipment. The United Kingdom on the 27th ult. was 10s. 9d. for April and 10s. 10½d. for May. European shorts covered here freely in futures recently. As usual in yielding markets the selling of futures had been overdone. The technical position became stronger. Exports of raw sugar from Cuba were smaller last week. H. A. Himely put the total at 87,622 tons including 58,009 tons North of Hatteras, 7,355 tons to New Orleans, 5,571 tons to Galveston, 1,857 tons to Savannah, 838 tons to interior, 2,857 tons to Canada, 4,798 tons to England, 3,500 tons to China and 2,837 tons to Japan. The weather in Cuba was generally clear with heavy winds and a forecast for continued clear weather. Total receipts were 213,010 tons including 103,923 at six ports and 109,087 at outports; exports 87,622 including 34,379 six ports and 53,243 at outports; stocks 1,160,926 tons including 622,467 at six ports and 538,459 at outports. Prompt raws at one time fell to 2¼c. c. & f. Sales comprised 170,000 bags and 4,000 tons at 2¼ to 2 9-32c. Cuban basis with Porto Rico at 4.02 to 4.05c. and Philippines at 4.02 to 4.08c.

Advices from Washington say that President Coolidge is not averse to the publication of the report of the sugar investigation because of present prices and feels there is no need for legislation in respect to sugar. Sales of Cubas and Porto Ricos on March 30th were close to 150,000 bags at 2 9-32c. c. & f. basis. Stocks of raw sugar in licensed warehouses are 402,698 bags against 338,564 last week and 71,942 a year ago. One view of the situation is that it has been the lack of European demand caused by large stocks of raws and refined abroad that has been principally responsible for the steady decline of the past few months and that although the season of larger consumption is drawing near the general outlook is still dubious. With available supplies so much larger than last year some think it logical to conclude that prices will again touch the two cent level and that the future months as they approach maturity will decline to meet the spot level of prices, losing their present premiums. Time will tell.

Paris cabled: "Sugar quiet as foreign markets give no support. Any stimulating news from abroad will much affect our market. Weather favorable for field work. Sowing will start early. An increase of 10% is probable. We think well of buying in Paris; new crop on declining scale." Reports on the production of the four estates of the Punta Alegre Sugar Co. to March 27 show a total of 1,075,000 bags of 320 lbs., against 1,091,000 to March 28 1925. The company is said to be averaging now about 12,000 bags a day and the crop is about 3,000 bags behind last year, compared with 6,000 in the middle of March. The company it appears has sold but a small portion of its raw sugar. Receipts at Cuban ports for the week were 206,897 tons, against 212,186 in the previous week, 193,017 last year and 180,827 two years ago; exports 99,250, against 97,246 in previous week, 168,482 last year and 135,359 two years ago; stock 1,107,066, against 999,419 in previous week, 802,936 last year and 660,388 two years ago. The Cuban Government is said to be considering measures whereby the sugar grinding must be finished on a given date to reduce output. Nothing tangible has developed. The assertions of Mr. Welch of the Cape Cruz Co. that the present crop will not reach the 5,000,000 ton mark has attracted attention.

H. A. Himely cabled the "Federal Reporter" that he knows of nothing at present to make him change his opinion on the outturn of the crop. Until Cuban production has passed the peak and the period of heavy consumption is reached, some think attempts to put the price up permanently will be futile. On the other hand, some argue that it is a certainty that from now on pressure of supplies will relax, as they believe that the peak of production this season has been reached and that the buying from hand-to-mouth by consumers during the recent decline has caused a depletion of stocks which makes it necessary to replenish them. And prices, it is further urged, are so low that they will stimulate consumption, while they will check further increase of production.

On Thursday futures closed unchanged to 1 point lower with sales of 27,000 tons. Licht has issued an acreage estimate which is generally taken to be bullish. It shows a slight increase for all Europe, but mostly in Russia. Russia does not export. For Germany his acreage is reduced 5½% and for Czecho-Slovakia 5½%. France on the other hand shows an increase of 10%. He reduces his crop estimate 10,000 tons in Germany, 30,000 in Czecho-Slovakia, and 5,000 in both Belgium and Holland. He increases it for Poland 40,000 tons and for Russia, 50,000. It had no decisive effect. Spot raws were quiet at 2 5-16c. Sales on Wednesday for April-May shipment were made at 2 9-32 to 2⅜c. c. & f. The business amounted to some 55,000 bags and 2,600 tons. Porto Rico sold for the seond half of April shipment at 4.08c. Refined of late has been quiet at 5 to 5.25c. The tone is steadier in the refined branch of the business. British refiners are having a better trade and prompt shipments were up 3d on Thursday. Final prices for the week show an advance of 3 to 4 points Spot at 2 5-16c. is 1 32c. higher than last Friday.

Spot (unoffic'l)	2 5-16c.	July	2.49c.
May	2.36@2.37	September	2.61@nom.
December	2.70c.	March	2.73@nom.

TEA.—In London on March 29 Indian teas were steady. Offerings, 17,900 packages, of which 17,000 sold. In London on March 30 offerings of Ceylon teas were 8,500 packages, of which 8,000 sold. Auction sales will suspend for a fortnight over the Easter holidays, not to be resumed until April 12.

LARD on the spot was dull at times and weak. Prime Western, 14.85 to 14.95c.; Western, 14.70 to 14.80c.; City in tierces, 14⅝c.; City in tubs, 15c.; compound carlots in tierces, 14¼ to 14½c.; refined pure lard Continent, 15⅛ to 15¼c.; South America, 16¼c.; Brazil in kegs, 17¼c. On Thursday spot lard was quiet; Prime Western, 14.95c.; refined Continent, 14¼c.; South America, 16⅛c.; Brazil, 17⅛c. Futures declined owing at one time to a lack of foreign demand, the fact that packers discontinued support and finally lower prices for grain. Later futures advanced on the extremely light receipts of hogs and a rise of 25 to 40c. for them and the firmness of corn. There was some covering of hedges against cash business. English cables were unchanged to 3d. higher. On Thursday futures were irregular and showed little net change. If anything, they were slightly lower—that is, 2 to 5 points. At one time there was a rise of 3 to 5 points with light receipts of hogs, owing to the storms at the West and strong quotations for hogs. They were up 25 to 30c. with the top $13 65. Western hog receipts were estimated at about 59,000. Final prices show a decline for the week of 15 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery cts.	14.17	14.15	14.12	14.20	----	Holi-
May delivery	14.22	14.20	14.20	14.27	14.27	day.
July delivery	14.47	14.42	14.42	14.52	14.50	

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PORK lower; mess, $36 50; family, $37 50 to $39 50; fat back pork, $27 50 to $31; ribs declined at one time; cash, 14.87c. 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, $8 25; 6 pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats quiet and 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, 37½ to 41¾c. Cheese, flats, 21 to 29c. Eggs, fresh medium to extras, 28 to 32½c.

OILS.—Linseed has been quiet with leading crushers asking 10.7c. for spot February-April carlots in carlots. Raw tanks 9.8c.; boiled tanks 10.03c.; May-June 10.8c.; July-August 10.9c. Cocoanut oil, Ceylon f. o. b. coast tanks 9⅝c.; Manila tanks coast spot 9⅝c.; spot bbls. 11¼c.; China wood, N. Y. spot bbls. 12¼ to 12½c.; tanks 11¼c.; Corn, crude, tanks plant 10⅜ to 10½c.; Olive Den. $1.20 to $1.25; Soya Bean coast tanks 10¼c.; blown bbl. 14 to 14¼c. Lard, prime 17½c.; extra strained, winter, N. Y. 13½c. Cod, domestic 58 to 60c.; Newfoundland 60 to 63c. Spirits of turpentine $1.02½ to $1.06½. Rosin $9.60 to $16.50. Cottonseed oil sales to-day including switches 2,800 bbls. P. Crude, S. E. 11c. nominal. Prices closed as follows:

Spot	11.90a12.50c.	June	12.00a12.10c.	September	11.99c.
April	12.00a12.20c.	July	11.96a12.00c.	October	11.32a11.36c.
May	12.01c.	August	12.01c.	November	10.50a10.80c.

PETROLEUM.—Gasoline was advanced 1c. a gallon in the tank wagon price by the Standard Oil Co. of New York. The price in steel bbls. delivered to New York garages will be 19c. The Gulf and Sinclair companies made similar advances. Kerosene for export was reduced ¼ to ½c. by the Standard Oil Co. of New Jersey early in the week. Standard white in cases was quoted at 18.15c. and water white at 19.40c. in cases. Bulk kerosene was easier. Export demand has fallen off. In the Gulf water white was 8½c. while prime was quoted at 7½c. Gasoline of late has been quiet but a better demand is expected owing to the proximity of the touring season. U. S. Motor was firm at 12¼c.; in tank cars delivered to trade 13¼c. to 13½c. In the Gulf U. S. motor was quoted at 11 to 11½. Export inquiries have been more numerous. Gasoline trade prospects have brightened very noticeably. Offerings, are small. Local dealers no longer fear big receipts of California gasoline. California refiners are having a good trade on their own ground, and are not offering for shipment to the Atlantic Seaboard. U. S. Motor was quoted at 12½ to 13c. but the offerings were small. There is a big export demand in the Gulf section. Local consumption has increased greatly. Higher prices are expected. Kerosene has been quiet and steady with only a fair consumption. New York refined export prices:—Gasoline cases, cargo lots, U. S. Motor specifications deodorized 27.90c.; Kerosene, in cargo lots, cases 18.15c.; Bunker oil, bbl. f. o. b. dock $1.75; Diesel oil, Bayonne bbl. $2.30; Gas Oil Bayonne, tank cars, 28-34 degrees 5½c.; 36-40 degrees 6c.; Petroleum, refined tanks, wagon to store 16c.; Kerosene, bulk 46-46-150 W. W. delivered, N. Y. tank cars 10½c.; Motor Gasoline garages (steel bbls.) 19c.; up-State 19c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.09
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 was quiet and steady on the 27th inst. May on the Rubber Exchange closed then at 59.10c. London was up slightly, fearing a decrease in the stock in the statement on the 29th inst. First latex crepe, spot, 60 to 61c.; March, 59 to 60¼c.; April-June, 59 to 60c.; July-Sept., 58 to 59¼c.; Oct.-Dec., 56 to 57c.; ribbed smoked sheets, spot, 59 to 60c.; March, 58¾ to 59¼c.; April-June, 58¾ to 59¼c.; July-Sept., 57¾ to 58¼c.; and Oct.-Dec., 55 to 56c. London advanced ¼ to ¾d. on the 27th inst. Spot and April, 29 to 29½d.; April-June, 29 to 29¼d.; July-Sept., 28 to 28½d.; Oct.-Dec., 27½ to 28d. Singapore rose ⅛ to ¼d. on the 27th inst. Spot and March, 27⅝d.; April-June, 27½d.; July-Sept., 26⅜d. Some Liverpool advices said: "The feeling in rubber is still distinctly bearish and despite the further material decline which has taken place, still lower prices are looked for in the near future. This opinion is based on the fact that the rubber producing companies built up stocks in readiness for the permission to export more as the exportable quota increased concurrently with the rise in the commodity. What is the size of those stocks. It is impossible to say, but shipments for a while will be large and very nearly up to 100%. On the other hand, after the surplus has been got rid of, the shipments due to 'wintering' will then come forward."

New York was quiet and a little lower on the 29th owing to increased stocks in London. May closed at 28.60c. at the Exchange. Outside prices were: First latex crepe, spot and March, 60 to 60½c.; April-June, 59 to 60c.; July-Sept., 58½ to 59c.; Oct.-Dec., 57c. Ribbed smoked sheets, spot, 59 to 59½c. March, 58½ to 59½c.; April-June, 58½ to 59c.; July-Sept., 57¼ to 58c.; Oct.-Dec., 56c. London on March 29 weakened. Spot and April, 28¾ to 29¼d.; April-June, 28¾ to 29d. In London on March 29 the stock showed an increase of 1,668 tons in the warehouse compilation issued, bringing the total to 12,795 tons, against 11,127 last week, 9,813 a month ago and 18,019 last year. Washington wired that the Mexican Government has granted a strip of land 100 miles long and 40 miles wide on the lower California Peninsula to a Japanese syndicate, and the announced purpose is the production of rubber and vegetable dyes.

After selling down to 57.60c. for May and 56.50c. for July or 100 to 120 points under the previous close rubber at the Rubber Exchange on the 30th ult. rallied to 58.20c. for May, the highest of the day. There was considerable covering at the advance and a little outside buying. London cabled that buying for consuming account continued quiet but that the belief prevailed that American buying must come into the market shortly and that this was discouraging short selling. The recent firmness in Singapore was attributed to purchases for American account. Advices from Toledo say that automobile plants have a program which has never been equalled in the past five years. Latterly trade has been rather more active here at firm prices without, however, greatly affecting the market. At the Rubber Exchange May closed on Wednesday at 58c. nominally. At the Cocoa and Rubber Exchange sales were made of July at 56.70c. and May at 57.80c. early in the day. Outside prices have latterly been 58 to 59c. for first latex crepe spot and April 58 to 58½ to May-June, 57 to 57½c. for July-Sept. and 54½ for Oct.-Dec. Ribbed smoked sheets, spot and April 57½ to 58c.; May-June 56½ to 57½c.; July-Sept., 55½ to 56½c.; Oct.-Dec., 54c. Brown crepe thin, clean, 54½c. Para, Up-river spot fine, 53c. London has latterly been 28½ to 29c. spot and April; 28¼c. to 28¾c. for April-June. Singapore spot, 26⅛d.; April, 26⅜d.; May-June, 26d.

On Thursday trade at the Rubber Exchange was light; May, 58.10 to 58.20c.; July, 57 to 57.20c.

HIDES have been quiet and without marked change. A lot of 300 Santa Martas sold at 21c. Tanners are indifferent. Stocks are not scanty by any means. River Plate frigorifico steady and 4,000 Smithfield sold to Europe at $37 25. Packer hides were quiet at 12c. for native steers, 11½c. for butt and 11c. for Colorados.

OCEAN FREIGHTS.—Full cargoes have been dull. Coal tonnage for Rio has been wanted. Sugar rates fell sharply from West India to Canada. Grain berth room was in moderate demand. New York to Antwerp for April at 8c.; to Antwerp for March, 8c.; to Bremen for April, 10c., and to Rotterdam for April at 9c.

CHARTERS included grain from Atlantic range to Bahia and Rio de Janeiro, 17s. 6d., April 5 cancelling; sugar from Santo Domingo to St. John or Halifax, 13c. prompt; coal from Hampton Roads to Rio de Janeiro, $3 10 spot; time charter 2,004 net round trip West Indies trade, 80c., prompt loading; 1,957 net round trip West Indies trade, 70c., delivery port of discharge north of Hatteras, prompt loading; grain from Montreal to Antewrp-Hamburg range, 12½c.; option Mediterranean, 15½c., May 15-31 cancelling; flour from Sydney, N. S. W., to Alexandria, 26s. 3d., March loading; sugar from Cuba or Santo Domingo to Montreal, 16c., first half April; from north side of Cuba to north of Hatteras, 11½c., second half of April loading; from south side of Cuba to north of Hatteras, 12c., second half April loading; lumber from Parrsboro to Glasgow (1,200 standards), 56s. 3d., June-July loading; 1,000 standards from Miramichi to Belfast, 57s. 6d., June-July loading; coal from Swansea to Montreal, 8s. 3d., f. d., April 15 canceling; coal from Hampton Roads to Buenos Aires, $3 75, April loading; grain from New York to Antwerp-Hamburg range, 9c. heavy, 10c. barley, 11c. oats, ½c. extra for two ports, April 3-10 canceling; ore from Bona to Philadelphia, 10s., April; lath from Nova Scotia to New York, $1 10, April loading.

COAL has been declining after the recent spurt in output. It has decreased of late. That of bituminous coal for the March 27 week is estimated to have fallen 500,000 tons to a total less than 10,000,000 tons. Best West Virginia low volatile run-of-mine was quoted in the Western market at $1 75, and lump and egg sizes at $2 75. Chestnut and stove sizes of this soft coal were $2 50. The preference is for lump and egg sizes. Pennsylvania bituminous prices are being steadily shaded a little at a time. Hard coal was weaker. Buckwheat sizes show a continued downward trend and top prices for domestics are nominal. It is hinted that they are not obtained. The New York retail trade is accepting last summer's prices.

TOBACCO has been quiet. Nothing seems to arouse the trade from a kind of lethargy. It is asserted that supplies of various descriptions here are rather small than otherwise but nobody believes there is any scarcity any more than they believe that the stocks held are burdensome either of domestic or foreign. The hand to mouth buying goes on. The trading lacks snap and special interest. Prices are said to be firm at recent quotations. Pennsylvania broadleaf filler 8 to 13c.; broadleaf binder 15 to 20c.; Porto Rico 65c. to $1.; Connecticut top leaf 18 to 20c.; No. 1 seconds 60 to 70c.; seed fillers 15c.; mediumwarppers 60c.; dark 35 to 45c.; light 90c. to $1.25. Lexington, Kentucky, wired that the Burley Tobacco Growers Corporative Association will by April 30th receive checks for the second distribution on the crop of 1924. The amount cannot be announced at this time, but it will reach millions of dollars. More than 112,000 farmers members of the pool will participate. The States represented in the pool are Ohio, West Virginia, Kentucky, Indiana, Tennessee and Missouri. Not counting the advance on the 1925 crop, all of which has not been delivered, the Burley Association has paid to its members on the various crops delivered by them a total of $121,970,070.30 on the 1921, 1922 and 1923 crops. On the 1924 crop $15,262,105. had been paid. In the five years the Burley Associations' existence it has received approximately 875,000,000 lbs. of tobacco from its members and it has sold more than 700,000,000 lbs.

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COPPER has been firmly held at 14c. delivered. There was a good inquiry at 13⅞c and a few second-hands were said to have made sales between 13⅞c. and 14c. Export prices have been weaker at 13.65 to 13.75c. f.a.s. New York. Further declines in stocks and falling London prices were depressing factors. London on the 30th ult. declined 12s. 6d. on standard copper to £57 2s. for spot and £58 for futures. Sales for export were reported at 13.70 to 13.75c. Producers were generally quoting 14c. London has at times shown an upward tendency. On the 31st ult. it advanced 5s. on standard; spot, £57 7s. 6d.; futures up 7s. 6d. touching £58 7s. 6d. Electrolytic was £64 6s. spot and £64 15s. futures.

TIN declined on the 30th ult. in sympathy with London and a further decline on the stock market. London on that day fell £5 15s. to £282 for spot standard and futures dropped £4 12s. 6d. to £275 17s. 6d. Here prompt was 63c.; April, 62.70c.; May, 61¾c.; June, 61 to 61¼c. Latterly tin has been steady but not at all active. Prompt Straits sold at 63⅜c.; April at 63¼c., May at 62¼c., and June at 61½c. American tin deliveries in March were 6,838 tons, of which 6,700 from Atlantic ports. Stocks on March 31 were 224 tons; landing, 2,270; total, 2,494. Of total March imports, of 5,930 tons, 5,075 were Straits and 695 English. Some are inclined to be bullish as prices are 3c. lower than at the top. London advanced early in the week £2 10s.; standard spot, £284 10s.; futures up 12s. 6d. to £276 10s.; Straits up £2 15s. to £286 10s.

LEAD has been quiet. The leading refiner quoted 8.20c. New York late in the week. At East St. Louis the price was 8c. Producers are said to have practically sold out their April production. In London on the 30th ult. prices were unchanged: Spot, £30 6s. 3d.; futures, £30 15s. Latterly trade has been slow at 8.20c. New York and 8c. East St. Louis. London dropped 1s. 3d. to £30 5s. spot and £30 13s. 9d. futures.

ZINC declined to 7.10c. East St. Louis. There was a good inquiry but consumers are not willing to pay over 7c. Shipments of zinc ore concentrates to Europe last week were 5,000 tons, a new record, for quantity and value out of the tri-State district. London on the 30th ult. declined 1s. 3d. on the spot to £33 6s. 3d.; futures fell 1s. 3d. to £33 7s. 6d. Latterly trade has been spasmodic and therefore not satisfactory although here and there some report a rather better demand. The price is about 7.10c. East St. Louis. London dropped 1s. 3d. to £33 5s. for spot; futures were £33 7s. 6d.

STEEL.—Chicago sends optimistic reports and the U. S. Steel Corporation is said to be operating at over 95%. But it does not appear that sales are easily made. They do not come voluntarily on the old scale. Business has to be drummed up more. The business too is mostly in small lots. Quite a business is being done in this way. Jobbers find the demand limited to small lots. So do mills fabricating steel for structures. What will the automobile industry do. That is a live question. Everybody is interested in it. How will the crash in the stock market affect general trade. and the steel trade in particular? Nobody looks for anything serious. But the condition of trade in steel is not satisfactory. It is doubted whether April output will equal that of March unless there is a very marked increase of sizable orders. Whether higher money rates will affect building remains to be seen, though no marked effect is expected. Prices show no general change. Atlantic seaboard prices are nominally as follows: Semi-finished billets, re-rolling, $35 to $36; billets, forging, $41 to $42; sheet bars, $36 to $37; slabs, $36; wire rods, $45 to $46; skelp, 1.85 to 1.90c.; sheets, &c.: blue annealed, 2.40 to 2.50c.; black, 3.25 to 3.35c.; galvanized, 4.50 to 4.60c.; auto body, 4.40 to 4.50c.; strips, hot rolled, 2.30 to 2.40c.; strips, cold rolled, 3.90 to 4c.; hoops, 2.50 to 2.60c.; bands, 2.40 to 2.50c.; tin plate, $5 50.

PIG IRON has been quiet. Last week it is asserted that 25,000 tons of foreign iron were sold here. It crowded out just so much business in American iron. For American the demand is very moderate and mostly for small lots. Buffalo is $21 per ton. Eastern Pennsylvania is still $22 per ton, but it is hinted that now and then this is shaded. Chicago's pig iron business has not been active; hardly as good as in the East it is said. Ferromanganese still sells at $90 to $95 though it is rumored that in some cases a few sales were accepted at $88. The output of pig iron in March was 6% larger it appears than in Feb. One estimate is 3,430,000 tons in March at the rate of 110,640 tons daily comparing with 2,923,415 tons or 104,408 tons daily in Feb. A net gain of 10 active furnaces occurred during March, those in blast on April 1st numbering 236. But March output fell below that for March 1923, 1924 and 1925.

Wool has been quiet and still more or less depressed. The mills seem more inclined to buy foreign than American wool. A better state of things could easily be imagined than that. Foreign markets have recently been strong but not so the American. They have been dull and declining. Boston wired that besides sales of shorn wool in Yakima, Nevada and Arizona, contracts in Wyoming were for 80,000 fleeces, or more, on the sheep's back at 33c.; also in Utah at around 33c., and in the Red Bluff section of California at 34c. This is about $1 clean. Melbourne reported wool exports for the eight months period ended Feb. 28 last at 1,895,000 bales from Australia and 369,000 from New Zealand, as compared with 1,327,000 and 351,000 bales, respectively, in the year before. New York prices nominally:

Ohio and Pennsylvania fine delaine, 48 to 49c.; ½-blood, 48 to 49c.; ¾-blood, 48c.; ¼-blood, 47 to 48c.; Territory, clean basis, fine staple, $1 15 to $1 18; fine medium French combing, $1 05 to $1 10; medium clothing, 95c. to $1; ½-blood staple, $1 05 to $1 10; Texas clean basis, 12 months, $1 15 to $1 18; 8 months, $1 03 to $1 05; pulled, scoured basis, A super, 95c. to $1; B, 85 to 88c.; C, 65 to 68c.; Austrialian, clean basis, in bond, 64-70s combing, $1 to $1 05; 64-70s clothing, 97c. to $1; 58-60s, 85 to 90c.

In the West sales have recently been reported at 95c. to $1.05 clean basis for fair to good staple fine and fine medium clips, 30 to 32c. in Yakima for the best wools, 33c. to 34 c. in Wyoming and Red Bluff, California, and 35 to 40c. in Arizona for light shrinking wools and it is said 28c. in Nevada for the Taylor clip. Mohair 50 to 52c. generally bid and 60 to 65c. or thereabouts for the best goat hair for straight kids. The rail and water shipments of wool from Boston from Jan. 1 1926 to March 25 1926, inclusive, were 57,250,000 lbs. against 41,511,000 lbs. for the same period last year. Receipts from Jan. 1 1926 to March 25, inclusive, were 101,576,700 lbs. against 83,866,500 lbs. for the same period last year. In Boston Ohio and Pennsylvania fleeces: delaine unwashed 47 to 48c.; ½ blood combing 46 to 47c.; ⅜ blood combing 46c.; fine unwashed 42 to 43c. Michigan and New York fleeces delaine unwashed 45c.; ½ blood comb-45 to 46c.; ⅜ blood combing 46c.; ¼ blood combing 45c.; fine unwashed 40 to 41c. At Wellington, N. Z., on March 27th 20,500 bales sold of crossbreds. Selection fair; merinos poor and little suitable for the United States. Demand sharp from Yorkshire and Continental buyers. Prices firm. Prices compare with those of March 1st and March 27th 1925.

Merinos, average, 15 to 17½d. on March 27, against 16½ to 17½d. on March 1; crossbreds, 56-58s on March 27, 14½ to 17½d., against 14 to 17½d. on March 1; 40-46s on March 27, 13 to 16½d., against 13½ to 15¾d. on March 1; 48 50s, on March 27, 12 to 15¼d., against 12 to 15½d. on March 1 and 17 to 23¼d. on March 27 last year; 46-48s, on March 27, 12 to 14½d., against 11½ to 15¾d. on March 1 and 17 to 23d. on March 27 last year; 44-46s on March 27, 11¼ to 13½d., against 11 to 14½d. on March 1 and 15 to 21d. on March 27 last year; 40-44s on March 27, 11 to 12½d., against 11 to 13d. on March 1 and 15 to 19½d. on March 27 last year; 36-40s, on March 27, 10½ to 12d., against 10½ to 12½d. on March 1 and 15 to 17d. on March 27 last year.

COTTON.

Friday Night, April 2 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 110,433 bales, against 104,414 bales last week and 121,458 bales the previous week, making the total receipts since Aug. 1 1925 8,447,117 bales, against 8,490,001 bales for the same period of 1924-25, showing a decrease since Aug. 1 1925 of 42,884 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,394	5,070	7,564	3,129	3,835	3,050	28,042
Texas City	----	----	----	----	----	75	75
Houston	3,962	8,115	7,610	8,592	3,271	----	31,550
New Orleans	2,217	4,231	10,671	6,634	161	3,000	26,914
Mobile	225	200	985	932	92	103	2,537
Jacksonville	----	----	----	----	----	25	25
Savannah	1,425	1,754	2,640	1,047	1,920	----	8,786
Charleston	1,008	686	863	261	1,051	----	3,869
Wilmington	188	627	356	161	411	----	1,743
Norfolk	254	913	750	316	580	----	2,813
New York	----	747	----	----	1,364	----	2,111
Boston	----	407	3	560	140	168	1,278
Baltimore	----	----	----	----	626	----	626
Philadelphia	----	----	----	64	----	----	64
Totals this week	14,673	22,750	31,442	21,696	13,451	6,421	110,433

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Receipts to April 2.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	28,042	2,830,121	22,330	3,500,355	469,664	292,194
Texas City	75	18,222	------	62,126	4,116	2,876
Houston	31,550	1,505,146	36,704	1,622,819	------	------
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	26,914	2,106,503	29,327	1,771,263	360,000	259,229
Gulfport	----	----	----	----	----	----
Mobile	2,537	208,345	1,519	141,299	11,568	5,895
Pensacola	----	15,754	------	10,406	------	------
Jacksonville	25	13,011	------	3,231	456	702
Savannah	8,786	813,983	7,687	586,252	64,787	37,459
Brunswick	----	400	------	539	------	130
Charleston	3,869	280,339	2,624	231,207	36,370	26,685
Georgetown	----	----	----	----	----	----
Wilmington	1,743	113,472	2,841	127,432	31,978	38,208
Norfolk	2,813	421,081	4,281	353,804	108,640	73,112
N'port News, &c.	----	----	----	----	----	----
New York	2,111	47,231	1,078	22,075	38,904	185,539
Boston	1,278	28,683	427	34,212	4,941	1,808
Baltimore	626	35,079	332	27,057	1,199	1,275
Philadelphia	64	9,747	------	1,045	4,668	3,769
Totals	110,433	8,447,117	109,150	8,495,122	1,137,291	928,881

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21
Galveston	28,042	22,330	16,594	10,546	34,589	54,737
Houston, &c.	31,550	36,704	4,160	17,845	705	4,059
New Orleans	26,914	29,327	19,514	20,273	24,356	19,959
Mobile	2,537	1,519	83	422	4,188	1,772
Savannah	8,786	7,687	7,019	7,881	11,566	9,672
Brunswick	----	----	----	----	2,850	----
Charleston	3,869	2,625	1,616	1,309	8,109	1,825
Wilmington	1,743	2,841	452	90	2,258	2,751
Norfolk	2,813	4,281	2,788	1,194	6,071	5,338
N'port N.,&c.	----	----	----	----	----	59
All others	4,179	1,837	3,144	4,294	18,064	3,066
Tot. this week	110,433	109,150	55,370	63,854	115,100	103,288
Since Aug. 1	8,447,117	8,495,122	5,963,835	5,262,785	4,756,648	4,911,733

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The exports for the week ending this evening reach a total of 143,520 bales, of which 44,730 were to Great Britain, 25,937 to France, 18,100 to Germany, 22,806 to Italy, 7,000 to Russia, 13,990 to Japan and China and 10,957 to other destinations. In the corresponding week lsat year total exports were 185,298 bales. For the season to date aggregate exports have been 6,405,260 bales, against 6,931,-298 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended April 2 1926. Exports from—	Exported to—							
	Great Britain.	France	Ger-many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	7,828	18,322	7,730	10,301	7,000	1,750	2,551	55,482
Houston	5,326	6,808	3,289	7,005	----	7,395	1,662	31,485
New Orleans	3,807	----	----	5,145	----	----	3,480	12,360
Mobile	5,407	----	----	----	----	----	----	5,407
Savannah	13,416	----	4,069	----	----	----	----	17,485
Charleston	6,694	----	2,412	----	----	----	250	9,356
Norfolk	546	----	600	----	----	1,500	2,417	5,063
New York	825	807	----	155	----	550	669	3,006
Baltimore	----	----	----	200	----	----	----	200
Philadelphia	100	----	----	----	----	----	----	100
Los Angeles	781	----	----	----	----	470	----	1,251
San Francisco	----	----	----	----	----	2,325	----	2,325
Total	44,730	25,937	18,100	22,806	7,000	13,990	10,957	143,520
Total 1925	61,969	12,756	34,023	27,242	9,423	23,165	16,720	185,298
Total 1924	17,272	12,344	23,446	6,190	6,426	5,018	5,564	76,260

From Aug. 1 1924 to Apr. 2 1926. Exports from—	Exported to—							
	Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	518,988	292,328	348,816	178,160	13,000	164,379	249,991	1,765,662
Houston	410,354	270,050	331,263	114,100	97,573	115,946	136,414	1,475,700
New Orleans	450,384	158,701	230,591	167,420	----	259,644	164,765	1,431,505
Mobile	81,155	9,478	28,326	1,000	----	1,500	5,536	126,995
Jazsonville	6,046	----	4,400	----	----	----	1,924	12,370
Pensacola	7,880	758	2,005	449	----	4,150	512	15,754
Savannah	199,679	14,916	270,910	7,408	----	113,756	51,639	658,308
Brunswick	----	----	400	----	----	----	----	400
Charleston	68,820	977	81,840	----	----	44,015	18,708	214,360
Wilmington	4,000	----	28,470	34,000	----	----	3,900	70,370
Norfolk	105,856	100	94,661	----	----	11,550	10,195	222,362
New York	48,136	19,317	44,883	22,005	200	44,613	40,316	219,470
Boston	2,733	----	461	----	----	----	4,595	7,789
Baltimore	----	3,605	----	2,934	----	----	----	6,539
Philadelphia	586	100	----	1,275	----	----	302	2,263
Los Angeles	20,722	2,850	9,775	500	----	3,782	1,037	38,666
San Diego	3,875	----	----	----	----	----	1,500	5,375
San Francisco	950	----	100	----	----	73,116	86	74,252
Seattle	----	----	----	----	----	56,820	300	57,120
Total	1,930,164	773,180	1476901	529,251	110,773	893,271	691,720	6,405,260
Total '24-'25	2,326,361	797,133	1622541	565,870	116,186	816,987	386,220	6,931,298
Total '23-'24	1,495,070	606,348	1013899	430,368	25,057	520,833	474,869	4,566,344

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:

April 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
Galveston	1,100	2,000	1,500	8,000	7,500	20,100	449,564
New Orleans	5,759	7,541	9,247	15,309	1,044	38,900	321,100
Savannah	----	----	----	1,000	300	1,300	63,487
Charleston	----	----	----	----	273	273	36,097
Mobile	500	800	----	4,500	87	5,887	5,681
Norfolk	----	----	----	----	----	----	108,640
Other ports *	1,000	1,000	1,500	2,000	500	6,000	80,262
Total 1926	8,359	11,341	12,247	30,809	9,704	72,460	1,064,831
Total 1925	29,002	12,712	19,114	32,945	10,140	103,913	824,968
Total 1924	3,788	7,119	8,539	21,312	6,154	46,912	537,241

* Estimated.

Speculation in cotton for future delivery was more active at some advance in prices, due to bad weather almost everywhere in the belt. That is to say, there were heavy rains, including five inches in parts of Alabama and snows and rains in Oklahoma and Texas, as well as rains in the Atlantic States. Freezing conditions prevailed in the Southwest and were indicated for parts of the Eastern Gulf States. The March rainfall is said to have outrun anything ever before known. It is reported to have reached 14.61 inches. It means delay in farming and also in planting. It was supposed to jeopardize the chances of an early start for the crop, which is so important in the race against the weevil. Large Wall Street interests were understood to have been buying October, at least on a fair scale; that is 10,000 bales a day for a few days. The remarkable thing was that cotton for the most part ignored declines in stocks, ranging from 2 to 13¾%, including bad breaks in even the railroad list. Liverpool has been a good buyer of both the old and the new crop months. The Southwest has bought coincident with bad weather reports from that section. Spot markets advanced. Liverpool at times, if anything, led the rise. The trade has been calling there as it has been here. Across the water it has bought on quite a liberal scale. The Continent, moreover, has been buying new crop months in Liverpool, all of which for a time offset hedging and realizing. At one time there was an advance in Egyptian cotton in Liverpool of some 75 to 80 American points. There seems to be some delay in the crop season there as well as in this country. May was at one time in better demand here, and although the premium over July fell early in the week to 43 points, it rallied later to 48. There is said to be a large short interest in the new crop, partly for trade account, against purchases of hedges some time ago. Manchester has at times reported a rather better demand for cloths from India, although it is admitted that many of the bids were too low. Worth Street has been steady, but in the main quiet. Some of the textile reports from different parts of the United States, however, have not been so bad. It is believed that stocks of goods are very small. If raw cotton continues to rise it is argued that buyers of goods will take hold more freely. It also may infuse more life into the spot market. Many of the mills in this country are supposed to be carrying small stocks of the raw material. As to the speculation, the outside public has shown rather more interest in it, as the stock market crumbled under the heavy pressure of liquidation, leading to transactions of record proportions, so much so that the ticker was 10 to 30 minutes behind the trading. Shorts in cotton have in many cases covered, but the bear account is believed to be still very large.

On the other hand, the technical position is not believed to be quite so strong as it was recently; that is, not on the ordinary run of trading. The South has been selling steadily. The weakness in stocks has not been entirely ignored. It has tended to make some rather cautious about buying cotton or anything else heavily for a rise. Big declines this year in stocks, grain, sugar, coffee, rubber and so forth are not forgotten. It has been a bad year for bull speculation. Quite the reverse of that of 1925 and for that matter of the early part of 1926. As for the weather, it can change and is likely to change for the better before long. There is still plenty of time for farmers to catch up with their work. The general idea, too, is that the acreage will not be reduced much. Some reports have stated that there will be a reduction of 3% in Texas and of 5% in Oklahoma. but in the nature of the case it is too early to be absolutely certain on this point. The acreage will be determined later on by the weather and the price of cotton. That is the usual experience. There has been no activity as yet in spot cotton. Liverpool spot sales have been 4,000 to 5,000 bales a day. Exports have been only fair when they were not moderate or actually small. At one time, according to one computation, they were 455,000 bales behind the total at the same time last year. Continental textile reports have not been very cheerful. The franc has been declining. European politics, especially French politics, continue to be disturbed. The situation in England is none too cheerful. In this country recent bad weather has had its inevitable effect on general trade. And although the condition of American trade is sound the effect of the great decline in stocks could not be wholly ignored, although there has been a very marked decrease in brokers' banks loans, something which may be regarded as of favorable augury. At the same time money rates have been advanced, and as is well known, the effect in Wall Street was both quick and sharp. Prices fell to a new low for the year. In cotton the generality of professional traders are still bearish. They doubt the stability of present prices. A period of good weather, it is argued, could bring about a sharp decline. Although the outside public has bought a little more freely, the speculation is very far from being of its old-time size. The slowness of domestic and foreign trade in raw and manufactured cotton is still a factor not to be minimized.

Manchester cabled that balloting by spinners of the American sections of the Lancashire cotton industry resulted in approval of longer time program, i. e. 35 hours a week until the end of May, against 30½ until now.

On Thursday speculation was more of an evening-up character than anything else, but there was enough covering to cause a rise of 8 to 13 points, January showing the least advance. There was frost over much of the belt. Rains or showers were predicted for the Southwest. There was a rather strong low barometer west of Texas. The Middle West had another blizzard. Some feared it might strike down to the cotton country. Spot markets were higher, with a better demand in the Carolinas and Georgia. Japanese were buying at Augusta. The Texas basis was very strong on the better class of cotton. Exports increased. Some reports are to the effect that the dry goods trade is gradually increasing. Liverpool cables were better than expected. Manchester, it is true, was rather quiet, with rupee exchange lower. Liverpool sold to some extent, but

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Wall Street and scattered interests bought. Offerings were not large. May was in some demand at 48 to 50 points over July and 112 and 113 over October. Final prices show a rise for the week of 9 to 14 points, the latter on May. Spot prices on Thursday advanced 10 points, showing a rise for the week of 10 points, middling being 19.35c.

The following averages of the differences between grades, as figured from the Mar. 31 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. 9:

Middling fair	1.38 on	*Middling "yellow" stained	3.43 off
Strict good middling	1.13 on	*Good middling "blue" stained	2.18 off
Good middling	.84 on	Strict middling "blue" stained	2.98 off
Strict middling	.59 on	*Middling "blue" stained	3.93 off
Middling	Basis	Good middling spotted	.10 on
Strict low middling	1.30 off	Strict middling spotted	.23 off
Low middling	3.15 off	Middling spotted	1.10 off
*Strict good ordinary	5.10 off	*Strict low middling spooted	2.73 off
*Good ordinary	6.53 off	*Low middling spotted	4.63 off
Strict good mid. "yellow" tinged	0.13 off	Good mid. light yellow stained	1.38 off
Good middling "yellow" tinged	.65 off	*Strict mid. light yellow stained	1.90 off
Strict middling "yellow" tinged	1.13 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2.65 off	Good middling "gray"	.95 off
*Strict middling "yellow" tinged	4.33 off	Strict middling "gray"	1.45 off
*Low middling "yellow" tinged	5.78 off	*Middling "gray"	2.25 off
Good middling "yellow" stained	2.20 off		
*Strict 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:

March 27 to April 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.25	19.40	19.55	19.25	19.35	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 2 for each of the past 32 years have been as follows:

1926*	19.35c.	1918	35.00c.	1910	14.75c.	1902	9.00c.
1925	24.90c.	1917	19.35c.	1909	9.95c.	1901	8.31c.
1924	29.10c.	1916	12.00c.	1908	10.50c.	1900	9.56c.
1923	28.55c.	1915	9.80c.	1907	10.90c.	1899	6.31c.
1922	18.10c.	1914	13.30c.	1906	11.65c.	1898	6.19c.
1921	11.90c.	1913	12.60c.	1905	8.15c.	1897	7.31c.
1920	41.75c.	1912	10.95c.	1904	15.35c.	1896	7.88c.
1919	28.90c.	1911	14.40c.	1903	10.05c.	1895	6.38c.

*April 1.

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, unchanged	Barely steady	----	----	----
Monday	Steady, 15 pts. adv.	Steady	----	3,000	3,000
Tuesday	Steady, 15 pts. adv.	Steady	----	1,200	1,200
Wednesday	Quiet, 30 pts. dec.	Easy	----	8,200	8,200
Thursday	Steady, 10 pts. adv.	Firm	----	----	----
Friday	HOLI	DAY			
Total			----	12,400	12,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
March—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	— — —	
April—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.71 ——	18.88 ——	19.04 ——	18.77 ——	18.84 ——	
May—						
Range	18.69-18.80	18.78-18.97	18.93-19.09	18.77-19.00	18.78-18.90	
Closing	18.71-18.72	18.88-18.89	19.04-19.05	18.77-18.78	18.85-18.87	
June—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.48 ——	18.67 ——	18.80 ——	18.52 ——	18.61 ——	
July—						
Range	18.25-18.34	18.34-18.52	18.49-18.64	18.26-18.46	18.29-18.40	
Closing	18.25-18.26	18.45 ——	18.56-18.57	18.27-18.28	18.37-18.39	
August—						
Range	— — —	18.15-18.15	— — —	— — —	17.93-17.93	
Closing	18.04 ——	18.19 ——	18.35 ——	18.06 ——	17.93 ——	HOLI-
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	DAY.
Closing	17.72 ——	17.88 ——	17.96 ——	17.71 ——	17.78 ——	
Oct.—						
Range	17.63-17.76	17.73-17.92	17.82-18.02	17.65-17.80	17.63-17.78	
Closing	17.66-17.68	17.82-17.83	17.90-17.91	17.65-17.66	17.72-17.73	
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	17.47 ——	17.61 ——	17.70 ——	17.45 ——	17.52 ——	
Dec.—						
Range	17.32-17.46	17.42-17.61	17.53-17.70	17.33-17.49	17.32-17.45	
Closing	17.36-17.38	17.50-17.52	17.59-17.60	17.33-17.35	17.40 ——	
January—						
Range	17.25-17.38	17.31-17.50	17.50-17.60	17.27-17.42	17.22-17.35	
Closing	17.27 ——	17.43 ——	17.52 ——	17.27-17.29	17.32 ——	
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	17.35 ——	
March—						
Range	— — —	— — —	— — —	— — —	17.20-17.38	
Closing	— — —	— — —	— — —	— — —	17.38 ——	

Range of future prices at New York for week ending Apr. 2 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option.	
Mar. 1926	------ ------	------ ------	18.34 Oct. 31 1925	25.40 April 27 1925
April 1926	------ ------	------ ------	18.60 Mar. 11 1926	19.89 Nov. 12 1925
May 1926	18.69 Mar. 27	19.09 Mar. 30	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	------ ------	------ ------	18.22 Mar. 23 1926	21.20 Sept. 12 1925
July 1926	18.25 Mar. 27	18.64 Mar. 30	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.93 April 1	18.15 Mar. 29	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	17.48 Mar. 4 1926	20.97 Oct. 14 1925
Oct. 1926	17.63 Mar. 27	18.02 Mar. 30	17.15 Mar. 3 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	17.32 Mar. 16 1926	18.20 Feb. 5 1926
Dec. 1926	17.32 Mar 27	17.70 Mar. 30	16.83 Mar. 3 1926	18.50 Jan. 4 1926
Jan. 1927	17.22 April 1	17.60 Mar. 30	16.85 Mar. 2 1926	17.94 Feb. 5 1926
Feb. 1927	------ ------	------ ------		
Mar. 1927	17.20 April 1	17.38 April 1	17.20 April 1 1926	17.38 April 1 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.

Apr. 2—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	836,000	911,000	649,000	802,000
Stock at London	------	2,000	1,000	4,000
Stock at Manchester	86,000	139,000	113,000	70,000
Total Great Britain	922,000	1,052,000	763,000	876,000
Stock at Hamburg	------	------	5,000	------
Stock at Bremen	262,000	291,000	188,000	98,000
Stock at Havre	218,000	202,000	131,000	121,000
Stock at Rotterdam	5,000	9,000	16,000	12,000
Stock at Barcelona	93,000	77,000	73,000	101,000
Stock at Genoa	12,000	38,000	30,000	14,000
Stock at Antwerp	------	3,000	1,000	3,000
Stock at Ghent	------	12,000	12,000	15,000
Total Continental stocks	590,000	632,000	456,000	364,000
Total European stocks	1,512,000	1,684,000	1,219,000	1,240,000
India cotton afloat for Europe	129,000	173,000	170,000	144,000
American cotton afloat for Europe	297,000	456,000	210,000	141,000
Egypt, Brazil, &c., afloat for Europe	82,000	81,000	61,000	92,000
Stock in Alexandria, Egypt	275,000	165,000	187,000	257,000
Stock in Bombay, India	845,000	808,000	947,000	921,000
Stock in U. S. Ports	1,137,291	928,881	584,153	594,238
Stock in U. S. interior towns	1,679,443	753,817	586,349	690,625
U. S. exports to-day	------	9,400	------	1,200
Total visible supply	5,956,734	5,059,098	3,964,502	4,081,063

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	553,000	727,000	383,000	437,000
Manchester stock	70,000	119,000	90,000	45,000
Continental stock	541,000	570,000	358,000	300,000
American afloat for Europe	297,000	456,000	210,000	141,000
U. S. port stocks	1,137,291	928,881	584,153	594,238
U. S. interior stocks	1,679,443	753,817	586,349	690,625
U. S. exports to-day	------	9,400	------	1,200
Total American	4,277,734	3,564,098	2,211,502	2,209,063
East Indian, Brazil, &c.—				
Liverpool stock	283,000	184,000	266,000	365,000
London stock	------	2,000	1,000	4,000
Manchester stock	16,000	20,000	23,000	25,000
Continental stock	49,000	62,000	98,000	64,000
Indian afloat for Europe	129,000	173,000	170,000	144,000
Egypt, Brazil, &c., afloat	82,000	81,000	61,000	92,000
Stock in Alexandria, Egypt	275,000	615,000	187,000	257,000
Stock in Bombay, India	845,000	808,000	947,000	921,000
Total East India, &c	1,679,000	1,495,000	1,753,000	1,872,000
Total American	4,277,734	3,564,098	2,211,502	2,209,063
Total visible supply	5,956,734	5,059,098	3,964,502	4,801,063
Middling uplands, Liverpool	10.16d.	13.72d.	17.68d.	15.88d.
Middling uplands, New York	19.35c.	24.55c.	30.60c.	29.75c.
Egypt, good Sakel, Liverpool	17.15d.	36.30d.	22.55d.	18.80d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.80d.	12.15d.	15.00d.	13.25d.
Tinnevelly, good, Liverpool	9.35d.	12.80d.	15.90d.	14.40d.

Continental imports for past week have been 74,000 bales.

The above figures for 1926 show a decrease from last week of 141,596 bales, a gain of 74,000 over 1925, an increase of 1,992,232 bales over 1924, and an increase of 1,875,671 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock, to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 2 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks Apr. 2.	Movement to April 3 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks Apr. 3.
Ala., Birming'm	1,010	88,454	1,086	5,804	42	61,852	793	2,194
Eufaula	113	21,547	552	5,209	8	19,521	423	2,193
Montgomery	1,226	97,575	1,532	19,551	158	81,448	415	9,046
Selma	146	86,999	468	14,690	297	63,683	1,072	7,057
Ark., Helena	933	99,127	1,345	33,825	39	63,144	1,108	4,038
Little Rock	1,017	224,339	3,234	54,591	605	203,924	3,077	10,578
Pine Bluff	1,813	177,726	2,237	59,645	535	106,907	2,166	11,802
Ga., Albany	----	7,906	----	2,101	4	3,884	1	2,499
Athens	629	31,983	915	10,696	427	47,796	950	13,528
Atlanta	2,967	202,990	2,885	45,188	2,998	212,416	4,274	34,875
Augusta	3,218	331,843	5,065	73,914	1,227	218,455	5,899	46,129
Columbus	1,351	80,302	2,140	3,549	----	72,837	3,232	4,400
Macon	561	65,941	2,470	16,167	2,172	45,637	626	9,750
Rome	310	50,220	600	12,314	1,579	45,425	1,300	10,623
La., Shreveport	2	165,687	329	19,830	1,000	99,000	1,200	2,800
Miss., Columbus	126	45,936	584	5,929	185	36,803	1,126	2,646
Clarksdale	2,486	226,172	3,118	80,560	778	111,885	2,379	6,667
Greenwood	1,517	218,846	1,759	71,385	13	134,769	821	13,178
Meridian	433	67,773	1,601	13,457	159	37,372	1,238	5,435
Natchez	234	57,516	421	12,997	64	41,203	483	1,259
Vicksburg	150	53,959	671	17,248	56	31,541	443	2,482
Yazoo City	10	52,745	850	13,959	12	33,066	400	2,368
Mo., St. Louis	5,219	630,631	5,134	16,259	13,039	681,116	13,247	4,949
N.C., Greensb'ro	1,158	57,153	552	18,941	1,537	59,769	1,364	15,204
Raleigh	164	30,689	48	12,909	17	8,116	100	544
Okla., Altus	1,136	139,298	2,166	12,816	471	205,808	2,602	7,225
Chickasha	1,520	188,773	1,165	16,663	320	148,966	1,364	5,271
Oklahoma	1,404	167,096	1,034	27,240	562	143,747	1,894	8,776
S. C., Greenville	5,864	268,199	7,771	59,531	4,710	203,100	6,539	42,367
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	18,215	1,696,985	21,778	283,598	17,529	1,207,921	24,744	53,160
Nashville	9	3,176	21	704	14	924	----	284
Tex., Abilene	561	84,877	669	1,019	----	71,387	----	235
Brenham	55	5,875	60	4,021	174	23,089	264	3,885
Austin	----	12,436	----	404	21	33,814	280	784
Dallas	1,278	153,463	1,283	16,930	443	191,637	1,096	7,540
Houston	39,309	4,568,266	68,940	599,231	25,796	4,624,093	73,321	387,059
Paris	799	113,561	1,033	3,482	64	93,163	502	1,334
San Antonio	115	25,798	140	829	160	65,448	150	1,262
Fort Worth	1,150	91,651	1,489	9,611	403	156,642	743	3,975
Total, 40 towns	9,208	10698425	147,145	1679443	77,618	9,704,572	161,636	753,817

The above total shows that the interior stocks have *decreased* during the week 51,542 bales and are to-night 925,626 bales more than at the same time last year. The receipts at all the towns have been 20,590 bales more than the same week last year.

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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:

Apr. 2—	1925-26		1924-25	
Shipped	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,134	612,592	13,247	650,646
Via Mounds, &c.	2,720	265,442	4,130	239,640
Via Rock Island	119	37,004	208	33,742
Via Louisville	512	52,219	496	45,349
Via Virginia points	4,749	181,843	5,332	188,109
Via other routes, &c.	7,576	352,213	1,930	401,513
Total gross overland	20,810	1,501,313	25,343	1,558,999
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,079	122,175	1,837	86,539
Between interior towns	433	19,442	438	20,688
Inland, &c., from South	14,704	652,379	15,827	537,273
Total to be deducted	19,216	793,996	18,102	644,500
Leaving total net overland *	1,594	707,317	7,241	914,499

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,594 bales, against 7,241 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 907,182 bales.

In Sight and Spinners Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 2	110,433	8,447,117	109,150	8,495,122
Net overland to April 2	1,594	707,317	7,241	914,499
Southern consumption to April 2	110,000	3,210,000	80,000	2,945,000
Total marketed	222,027	12,364,434	196,391	12,354,621
Interior stocks in excess	*51,542	1,523,358	*83,559	579,263
Excess of Southern mill takings over consumption to Feb. 28	----	716,766	------	584,727
Came into sight during week	170,485	-------	112,832	-------
Total in sight April 2	----	14,604,558	------	13,518,661
Nor. spinners takings to Apr. 2	28,561	1,622,347	40,017	1,617,627

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—April 5	108,407	1923-24	10,220,651
1923—April 6	101,177	1922-23	9,928,188

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 Apr. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.95	19.10	19.20	18.95	18.95	
New Orleans	18.28	18.47	18.55	18.30	18.37	
Mobile	17.75	17.88	18.00	17.75	17.85	
Savannah	18.12	18.30	18.44	18.20	18.20	
Norfolk	18.63	18.69	18.81	18.50	18.63	
Baltimore	-------	18.90	18.90	19.00	18.80	HOLI-
Augusta	18.25	18.25	18.31	18.00	18.13	DAY
Memphis	18.00	18.25	18.25	18.25	18.25	
Houston	18.70	18.85	19.00	18.75	18.85	
Little Rock	18.00	18.15	18.30	18.00	18.10	
Dallas	18.05	18.15	18.40	18.15	18.25	
Fort Worth	-------	18.25	18.40	18.10	18.20	

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 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.
March	— — —	— — —	— — —	— — —	— — —	
April	— — —	— — —	— — —	— — —	— — —	
May	18.02-18.03	18.21-18.23	18.30-18.33	18.05-18.06	18.10-18.13	
June	— — —	— — —	— — —	— — —	— — —	
July	17.66-17.67	17.85 ——	17.94-17.96	17.67-17.70	17.72-17.74	
August	— — —	— — —	— — —	— — —	— — —	
September	— — —	— — —	— — —	— — —	— — —	HOLI-
October	17.03-17.04	17.23-17.25	17.25-17.28	16.99-17.01	17.04-17.08	DAY.
November	— — —	— — —	— — —	— — —	— — —	
December	17.06-17.07	17.24 ——	17.28-17.29	17.02 bid	17.06 ——	
January	17.04 bid	17.23 bid	17.26 bid	17.00 bid	17.04 bid	
February	— — —	— — —	— — —	— — —	— — —	
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that planting of cotton seed during the week has been somewhat delayed by the cool wet weather. Plowing and preparing of land for planting has however made satisfactory progress in most sections of the cotton belt.

Mobile, Ala.—Rains in the interior have retarded farm work. Planting of cotton seed progresses slowly. Fertilizer shipments continue heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	3.59 in.	high 62	low 39	mean 51
Abilene	2 days	0.66 in.	high 58	low 26	mean 42
Brownsville	dry		high 78	low 50	mean 64
Corpus Christi	2 days	0.24 in.	high 76	low 46	mean 61
Dallas	2 days	0.22 in.	high 58	low 32	mean 45
Delrio	1 day	0.02 in.	-----	low 36	-----
Palestine	2 days	1.28 in.	high 56	low 32	mean 44
San Antonio	2 days	0.76 in.	high 62	low 36	mean 49
Taylor	1 day	0.01 in.	-----	low 32	-----
New Orleans, La	4 days	2.91 in.	-----	-----	mean 47
Shreveport	2 days	1.04 in.	high 71	low 35	mean 53
Mobile, Ala	3 days	2.67 in.	high 65	low 42	mean 53
Savannah, Ga	4 days	3.17 in.	high 76	low 42	mean 59
Charleston, S. C.	? days	1.89 in.	high 77	low 42	mean 60
Charlotte, N. C.	? days	1.49 in.	high 65	low 31	mean 48

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:

		April 2 1926.	April 3 1925.
		Feet.	Feet.
New Orleans	Above zero of guage	10.3	7.9
Memphis	Above zero of guage	21.6	23.9
Nashville	Above zero of guage	13.6	11.0
Shreveport	Above zero of guage	19.2	7.6
Vicksburg	Above zero of guage	27.8	32.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Dec.									
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	662,625	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
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,886,401 bales; in 1924 were 9,060,233 bales, and in 1923 were 6,218,329 bales. (2) That although the receipts at the outports the past week were 110,433 bales, the actual movement from plantations was 58,891 bales, stocks at interior towns having decreased 51,542 bales during the week. Last year receipts from the plantations for the week were 25,591 bales and for 1924 they were 17,887 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 26	6,098,330	-------	5,322,550	-------
Visible supply Aug. 1	-------	2,342,887	-------	21,904,493
American in sight to Apr. 2	170,485	14,604,558	112,832	13,518,611
Bombay receipts to Apr. 1	97,000	2,601,000	103,000	2,494,000
Other India ship'ts to Apr. 1	15,000	441,000	2,000	295,000
Alexandria receipts to Mar 31	18,000	1,395,200	13,000	1,372,800
Other supply to Mar. 31*b	8,000	591,000	17,000	347,000
Total supply	6,406,815	21,975,645	5,570,382	20,217,904
Deduct—				
Visible supply Apr. 2	5,956,734	5,956,734	5,059,098	5,059,098
Total takings to Apr. 2a	450,081	16,018,911	511,284	15,158,806
Of which American	310,081	11,369,711	338,284	10,888,006
Of which other	140,000	4,649,200	173,000	4,270,800

* Embraces receipts in Europe from Brazil, Smyrne, West Indies, etc.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,210,000 bales in 1925-26 and 2,945,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,808,911 bales in 1925-26 and 12,213,806 bales in 1924-25, of which 8,159,711 bales and 7,943,006 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:

April 2. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	97,000	2,601,000	103,000	2,494,000	86,000	2,689,000

Exports from—	For the Week.				Since January 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	-------	13,000	61,000	74,000	34,000	381,000	1,275,000	1,690,000
1924-25	-------	9,000	60,000	69,000	41,000	365,000	1,250,000	1,656,000
1923-24	5,000	17,000	47,000	72,000	123,000	688,000	1,158,000	1,969,000
Other India—								
1925-26	8,000	7,000	-------	15,000	88,000	353,000	-------	441,000
1924-25	-------	2,000	-------	2,000	43,000	252,000	-------	295,000
1923-24	4,000	8,000	-------	12,000	99,000	354,000	-------	453,000
Total all—								
1925-26	8,000	20,000	61,000	89,000	122,000	734,000	1,275,000	2,131,000
1924-25	-------	11,000	60,000	71,000	84,000	617,000	1,250,000	1,951,000
1923-24	12,000	25,000	47,000	84,000	222,000	1,042,000	1,158,000	2,422,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show an increase of 180,000 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.

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Alexandria, Egypt, March 31	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	90,000		65,000		29,000	
Since Aug. 1	6,962,644		6,945,480		6,066,466	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	3,000	156,189	4,250	172,802	3,000	179,713
To Manchester, &c	-----	151,269	9,750	202,242	4,750	170,476
To Continent and India	5,000	264,225	5,000	304,452	4,750	296,024
To America	1,000	123,802	----	113,112	4,000	98,828
Total exports	9,000	695,485	19,000	792,608	16,500	745,04

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 31 were 90,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for China is improving. We give prices to-day and leave those for previous weeks of this and last year for comparison:

	1925-26.			1924-25.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
December—						
24	16 a17½	14 1 a14 5	9.92	23 a24¾	16 5 a17 0	13.24
31	16 a17¼	14 3 a14 7	10.27	23½a25	16 7 a17 1	13 57
January—	1926	1926	1926	1925	1925	1925
8	16¼a17¼	14 3 a14 5	10.54	23½a25	16 7 a17 1	13.03
15	16¼a17½	14 3 a14 5	10.84	22¾a24¼	16 5 a17 0	13.08
22	17½a18½	14 4 a14 6	10.76	22½a24	16 5 a17 0	12.87
29	16½a17¾	14 4 a14 6	10.63	22 a23¾	16 5 a17 0	12.92
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.23
11	16½a17¾	14 0 a14 3	10.52	22¾a24½	16 7 a17 2	13.28
19	16½a17¾	14 0 a14 3	10.57	22¾a24½	17 2 a17 4	13.66
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15¾a17¼	14 0 a14 3	9.95	23½a24¾	17 3 a17 6	14.37
12	15¾a17 0	13 3 a13 6	9.90	23¼a24½	17 2 a17 6	14 04
19	15½a17 0	13 3 a13 6	10.08	23 a24½	17 2 a17 5	14.08
26	15½a17 0	13 3 a13 6	10.16	22¾a24¼	17 2 a17 4	13.88
pril—						
1	15½a17 0	13 3 a13 6	10.16	22½a24	17 1 a17 4	13.72

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,520 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Mar. 26—Caronia, 825	825
To Havre—March 24—Schodack, 557---Mar. 30—McKeesport, 250	807
To Japan—Mar. 25—Malayan Maru, 550	550
To Antwerp—Mar. 26—Samland, 169	169
To Genoa—Mar. 29—Liberty Land, 155	155
To Barcelona—Mar. 30—Cabo Espartel, 500	500
HOUSTON—To Havre—Mar. 26—Cuba, 3,962---Mar. 30—Saguache, 1,200; Asuncion de Larrinaga, 1,646	6,808
To Bremen—Mar. 27—Waban, 450---Mar. 30—Rijndijk, 2,839	3,289
To Rotterdam—Mar. 27—Waban, 270	270
To Japan—Mar. 27—Panama Maru, 4,095	4,095
To China—Mar. 27—Invincible, 3,300	3,300
To Liverpool—Mar. 29—Minnie de Larrinaga, 1,363; West Celeron, 685---Mar. 30—Norwegian, 1,113	3,161
To Manchester—Mar. 29—Minnie de Larrinaga, 1,563; West Celeron, 200---Mar. 30—Norwegian, 402	2,165
To Genoa—Mar. 29—Carlton, 3,799	3,799
To Ghent—Mar. 30—Asuncion de Larrinaga, 1,392	1,392
To Naples—Mar. 31—Clara Comus, 1,495	1,495
To Venice—Mar. 31—Clara Camus, 1,711	1,711
NEW ORLEANS—To Genoa—Mar. 24—Carlton, 3,030---Mar. 27—Ulisse, 89	3,119
To Gothenburg—Mar. 26—Tampa, 450	450
To Vera Cruz—Mar. 25—Baja California, 700	700
To Liverpool—Mar. 26—Electrician, 3,568	3,568
To Manchester—Mar. 26—Electrician, 239	239
To Bombay—Mar. 26—Electrician, 1,010	1,010
To Venice—Mar. 26—Clara Camus, 1,776	1,776
To Trieste—Mar. 26—Clara Camus, 250	250
To Passages—Mar. 27—Ogontz, 100	100
To Oporto—Mar. 27—Ogontz, 475	475
To Barcelona—Mar. 27—Cardonia, 623	623
To Cartagena—Mar. 27—Cartago, 50	50
GALVESTON—To Havre—Mar. 25—West Hematite, 6,162---Mar. 27—Cuba, 2,199---Mar. 31—Asuncion de Larrinaga, 3,838; Saguache, 6,123	18,322
To Antwerp—Mar. 25—West Hematite, 93---Mar. 30—Bruges, 50---Mar. 31—Saguache, 200; Asuncion de Larrinaga, 100	443
To Japan—Mar. 25—Chifuku Maru, 1,750	1,750
To Naples—Mar. 27—Caterina Gerolomich, 200	200
To Venice—Mar. 27—Caterina Gerolomich, 1,611---Mar. 31—Clara Camus, 2,160	3,771
To Trieste—Mar. 27—Caterina Gerolomich, 500	500
To Murmansk—Mar. 27—Bussum, 7,000	7,000
To Liverpool—Mar. 31—Norwegian, 1,884; Minnie de Larrinaga, 1,110; Mar. 31—West Celeron, 2,919	5,913
To Manchester—Mar. 31—Norwegian, 306; Minnie de Larrinaga, 1,442; West Celeron, 167	1,915
To Ghent—Mar. 31—Saguache, 170; Asuncion de Larrinaga, 1,708	1,878
To Bremen—Mar. 31—Waban, 4,737; Rijndijk, 2,993	7,730
To Rotterdam—Mar. 31—Waban, 230	230
To Genoa—Mar. 31—Carlton, 5,830	5,830
NORFOLK—To Japan—Mar. 29—Malayan Prince, 1,500	1,500
To Liverpool—Mar. 30—Savannah, 546	546
To Antwerp—Mar. 30—Western Ally, 2,417	2,417
To Bremen—Mar. 31—Westpool, 600	600
SAVANNAH—To Liverpool—Mar. 27—Oranian, 3,140---Mar. 30—Nidarholm, 5,297	8,437
To Manchester—Mar. 27—Oranian, 4,553---Mar. 30—Nidarholm, 426	4,979
To Bremen—Mar. 30—Essex Friar, 3,850	3,850
To Hamburg—Mar. 30—Essex Friar, 219	219
CHARLESTON—To Bremen—Mar. 26—Essex Friar, 1,809	1,809
To Hamburg—Mar. 26—Essex Friar, 603	603
To Liverpool—Mar. 31—Oranian, 1,903; Magmeric, 2,997	4,900
To Manchester—Mar. 31—Oranian, 1,229; Magmeric, 565	1,794
To Antwerp—Mar. 31—Magmeric, 100	100
To Rotterdam—Mar. 31—Magmeric, 150	150
SAN PEDRO—To Liverpool—Mar. 25—Drechtdijk, 781	781
To Yokohama—Mar. 25—Siberia Maru, 470	470
MOBILE—To Liverpool—Mar. 29—Coahoma County, 4,907	4,907
To Manchester—Mar. 29—Coahoma County, 500	500
PHILADELPHIA—To Liverpool—Mar. 19—Dakarian, 100	100
BALTIMORE—To Genoa—Mar. 25—Liberty Land, 200	200
SAN FRANCISCO—To Japan—Mar. 29—Siberia Maru, 1,325; Bokuyo Maru, 1,000	2,325
Total	143,520

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Stand. ard.*
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.65c.	.80c.
Antwerp	.35c.	.50c.	Trieste	.50c.	.65c.	Bombay	.45c.	.60c.
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.40c.	.55c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.60c.,	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 12.	*Mar. 19.*	*Mar. 26.*	*Apr. 2*
Sales of the week	24,000	24,000	23,000	21,000
Of which American	17,000	15,000	16,000	14,000
Actual exports	1,000	2,000	1,000	7,000
Forwarded	68,000	68,000	59,000	52,000
Total stock	864,000	826,000	840,000	836,000
Of which American	601,000	570,000	568,000	553,000
Total imports	98,000	38,000	84,000	58,000
Of which American	68,000	18,000	47,000	24,000
Amount afloat	208,000	24,000	191,000	205,000
Of which American	94,000	124,000	91,000	112,000

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.	Good inquiry.	Quiet.	Quiet.	More demand.	HOLIDAY.
Mid.Upl'ds	10.13	10.17	10.27	10.23	10.16	
Sales	2,000	5,000	4,000	4,000	6,000	
Futures. Market opened	Quiet 1 pt. dec. to 3 pts. adv.	Steady 4 to 7 pts. advance.	Quiet 3 to 7 pts. advance.	Q't but st'y 1 to 6 pts. decline.	Steady 1 pt. adv. to 2 pts. dec.	
Market, 4 P. M.	Quiet 1 to 4 pts. advance.	Steady 8 to 12 pts. advance.	Steady 10 to 13pts. advance.	Barely st'y 11 to 16pts. decline.	Steady 3 to 5 pts. advance.	

Prices of futures at Liverpool for each day are given below:

March 27 to April 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	-- --	9.62	9.67	9.70	9.77	9.83	-- --	-- --	-- --	-- --		
April	-- --	9.52	9.57	9.60	9.66	9.71	9.70	9.60	9.61	9.65		
May	-- --	9.53	9.58	9.61	9.66	9.72	9.69	9.59	9.59	9.63		
June	-- --	9.47	9.51	9.55	9.59	9.66	9.62	9.52	9.51	9.55		
July	-- --	9.44	9.48	9.52	9.55	9.62	9.58	9.48	9.47	9.51		
Augus	-- --	9.33	9.38	9.42	9.45	9.52	9.48	9.38	9.37	9.41		
September	-- --	9.23	9.30	9.35	9.38	9.45	9.39	9.30	9.28	9.34		
October	-- --	9.17	9.23	9.28	9.31	9.38	9.32	9.23	9.21	9.27	HOLIDAY.	
November	-- --	9.07	9.12	9.17	9.21	9.28	9.22	9.12	9.10	9.16		
December	-- --	9.07	9.12	9.17	9.21	9.28	9.22	9.12	9.10	9.16		
January	-- --	9.06	9.12	9.16	9.20	9.26	9.20	9.11	9.10	9.15		
February	-- --	9.05	9.11	9.15	9.19	9.25	9.19	9.10	9.09	9.14		
March	-- --	-- --	-- --	-- --	-- --	-- --	9.20	9.11	9.10	9.15		

BREADSTUFFS.

Friday Night, Apr. 2 1926.

Flour advanced 10 to 15c. late last week owing to rising prices for wheat, but trade hung back. Usually advances, instead of stimulating business, check it. There was only a moderate amount of buying at best. There seemed to be some export inquiry and apparently some business with Germany, but no activity was perceptible. On the 25th ult. it turns out the clearances from New York reached the large total of 33,391 sacks to Germany and Greece. Clearances from New York on the 26th ult. were 92,149 sacks to Greece, Germany and Northern European centres. The use of bread is decreasing in this country, according to figures issued by the Department of Agriculture showing per capita consumption of flour is 24% smaller than in 1879 and that the rate of the decline is increasing. Reasons given include the substitution of other grains for wheat during the war; the decrease in home baking; the change in composition of a loaf of bread and the inclusion of a number of new items of food in the American diet at the expense of wheat.

Wheat has been declining coincident with the stock market and an indifferent export demand. Also, the Liverpool cables were weaker than due. Buenos Aires fell ¾ to 1c. on the 30th ult. And the spring wheat acreage in the Northwest, according to some reports, will not be much reduced, if at all. Export demand has latterly fallen off. Selling has been persistent, not entirely because of the break in the stock market, but partly because of very favorable weather in the winter wheat belt of this country. Much stress was laid on these things. Snows and rains in the Southwest attracted a good deal of attention. The new low quotations for French and Belgian francs also had a certain effect. It is true that the visible supply in the United States decreased last week 1,765,000 bushels and is now down to 33,679,000 bushels, against 60,007,000 a year ago. But this had only a momentary effect. The same may be said of the decrease

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in the quantity on passage, and the falling off in the Chicago stock. The other things dominated. New York houses led in the selling at Chicago. There was no aggressive buying. What buying there was came mostly from shorts. That naturally weakened the technical position. Export sales on the 29th ult. were only 100,000 to 200,000 bushels, including both Manitoba and durum. That of itself gave the market a chill, so that world shipments for the week of only 11,495,000 bushels and the fact that the quantity on passage was only 47,648,000 bushels, against 85,984,000 bushels a year ago fell flat. It is supposed that Europe is awaiting the reopening of Canadian navigation. That will naturally stimulate the movement of the Canadian crop and theoretically at least give Europe a better chance to buy, possibly at lower prices. It is true at one time on the 30th ult. there was something of an upturn in spite of the fact that export business continued dull and the stock market was still falling. For mills are disposed to buy at the recent decline. They paid 9c. over May in Chicago for No. 2 hard wheat in store there. It was said that 80,000 bushels of new crop winter wheat had been sold to exporters for the last half of August shipment at 9½c. over September. All this tended to check selling, in spite of the continued reports of beneficial rains and snows. Statisticians in some cases said that supply and demand conditions for the old crop warranted higher prices, especially for the May delivery. Also, it is said it is too soon to bank on a big crop from the outlook in March. Much may yet happen. There was a decrease of 5,810,000 bushels in the world's available supply. This attracted no little attention. On the 31st ult., however, prices again turned downward. The mood of the market was to stress the more favorable weather and the better outlook for the crop. Prices, it is true, were firm at first because of stronger cables and a rise in the stock market. But later on came renewed selling by Eastern interests in Chicago on a considerable scale. This was traceable to cheerful weather and crop news. At one time prices were 2 to 3½c. below the early high prices. Kansas, according to one guess, will have a crop of 200,000,000 bushels and Oklahoma 100,000,000. It is only a guess at this time. Still, it counted, although Liverpool closed 1⅞d. higher. Argentine wheat exports for the week are estimated at 4,070,000 bushels, against 2,594,000 last week and 2,893,000 for the same week last year. All the foreign wheat markets will be closed on Good Friday and some of them on Saturday and Monday.

Washington wired: "Stocks of wheat in the United States estimated as of Mar. 1 amounted to 222,000,000 bushels, a decrease of 34,000,000 bushels from stocks on Mar. 1 1925, according to the report of the Department of Agriculture. With this in view, the report stated, it is probable that there will be a minimum carryover at the close of the year, June 30. Of the total 99,000,000 bushels was estimated as the stocks on farms, and it was stated that this is the lowest figure for these stocks since 1895. Some 75,000,000 bushels represented the supply at country mills and elevators, while the balance of 48,000,000 was estimated as the commercial visible supply. The total figure is the smallest reported for the date for any year since 1916 with the exception of 1918. World's shipments for the week were 11,495,000 bushels, against 12,095,000 in the previous week and 15,016,000 in the same week last year. On Thursday prices at one time were ¼ to ½c. higher. Liverpool was at first firmer than expected, though it ended ⅞ to 2⅛d. lower. Distant months there were especially weak. Some large operators in Chicago were selling. Export demand was light. Only about 300,000 bushels were taken for foreign markets. That included, however, 120,000 bushels of durum. That, it is said, exhausts the supply of durum at the seaboard. The weather was favorable at the West. Domestic cash trade was dull. Crop reports in the main are favorable. At Duluth 110,000 bushels of spring wheat were delivered on April contracts. That was supposed to mean that prices there were practically on a tenderable basis for Chicago. Southwestern markets were weak. Most of the trading element was bearish. May longs sold rather freely. Receipts were fair. They may be only moderate at the Northwest next week. Argentine exports were 3,749,000 bushels, Australian, 832,000, and Black Sea, 128,000 bushels. Of the shipments from Argentina about 800,000 bushels went to non-European markets. It looks like small world shipments for the week. The quantity on passage will show another decrease. The visible supply on the 5th inst. is expected to exhibit a fair decrease. After the holidays the export demand, it is hinted, may be larger. Many have given up hope of it, however. The prediction has so often failed. The winter wheat condition is put in various reports at 85 to 87.6% and the crop at 563,000,000 to 589,000,000 bushels, against in round figures 400,000,000 last year. Final prices showed a decline for the week of 4 to 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	188¼	186	187¼	186	184¼	Hol

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	159⅛	156¾	158⅛	157	155⅛	Holi-
July delivery in elevator	137½	135⅝	136⅜	134⅜	133½	day.
September delivery in elevator	132¾	131	131¼	130½	129¼	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	150¼	148¼	149¾	148⅞	147¼	Holi-
July delivery in elevator	147½	145⅛	146⅜	145⅜	144⅜	day.
October delivery in elevator	131¼	129¼	130⅞	129¾	128⅝	

Indian corn was at one time lower and later on rallied. It felt the effects of the depression in wheat and in the stock market for a time. The visible supply in the United States last week increased 352,000 bushels. The total is now 37,197,000, against 34,010,000 last year. Later on a rally in wheat had something of an echo in the action of corn. Certainly corn shorts covered freely enough to cause an upturn of 1 to 1½c. Western storms had some effect. On the 31st ult. corn was 1c. higher early in the day, partly under the influence of the temporary rise in wheat, but mainly owing to bad weather. Rains and snows have been cutting down the receipts. They also delay farm work. Argentine corn exports this week are estimated at 1,080,000 bushels, against 952,000 last week and 516,000 last year. Exporters were said to have taken a few loads at Chicago on the 29th ult. Cash handlers of corn, it is stated, expect an increased shipping inquiry from the East, as stocks have been allowed to dwindle and present prices to some seem low. No increased movement of corn from the interior, it is declared by some, is in sight. Reports of increasing stocks of corn and large reserves recently had a depressing effect on prices. Moreover, early estimates indicate that corn plantings for 1926 will again be large, with little, if any, reduction from last year's total. The amount on passage decreased this week 493,000 bushels, to 7,820,000 bushels. Chicago wired that corn acted as though longs had liquidated and that a short interest had been created that is not finding it easy to cover without bidding prices up. World's shipments for the week were 1,292,000 bushels, against 2,145,000 in the previous week and 785,000 in the same week last year. On Thursday prices closed unchanged to ⅛c. higher. At one time they were ¼ higher and at another ⅛ to ¼c. lower. It was a day for the evening-up of transactions on the eve of the holiday. Trading, however, was moderate. The decline in wheat tended to hold corn in check. Yet there were no big offerings. On declines it was noticed that there was a disposition to buy. Also, the receipts were light. Cash prices were steady or even firm. A small quantity was taken for export to England. The weather was bad for plowing and seeding. Wet weather prevailed in Argentina also. It is not considered good for the new crop. Final prices show a rise for the week of ⅛c. net.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	87⅞	87⅝	88⅜	88⅛	89⅜	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73	72¼	73⅛	73⅝	73¾	Holi-
July delivery in elevator	76¾	76⅛	76⅞	77¼	77¼	day.
September delivery in elevator	78⅞	78¼	78⅞	79¼	79⅜	

Oats developed independent strength owing to a decided increase in the export demand. On Mar. 30 and Mar. 31 the total sales for export were estimated at about 1,000,000 bushels. This included 400,000 to 500,000 on the 30th ult. This is the largest foreign buying that has been seen for a long time. And it had a noticeable effect. The trade would not be surprised if further business for export should develop. The visible supply in the United States decreased last week 1,394,000 bushels. It is now 53,977,000 bushels, against 63,095,000 a year ago. Cash oats are 1 to 2c. lower than at this time last year. It is evident that Europe is more interested. On the 31st ult. prices advanced slightly in face of the fact that wheat was lower and corn a bit sluggish. The amount on passage this week decreased 780,000 bushels, to 5,760,000. World's shipments were 1,254,000 bushels for the week, against 2,673,000 bushels in the previous week and 1,091;000 last year. On Thursday prices closed unchanged to ¼c. lower. There were export sales, however, of fully 300,000 bushels, and that tended to hold prices about steady. In fact, early in the day they were a shade higher. But the decline in wheat and rye was not without some effect. There was a good deal of evening-up for the holidays. That applied to both sides of the account. It tended to limit fluctuations to narrow bounds. The receipts were light and the weather was bad for seeding. Moreover, the cash market was firm. And there is the steady demand for export. Last prices show a rise for the week of 1c. on May and July, with September ⅛c. lower. There were reports of a larger business for export than 300,000 bushels to-day, but they were not confirmed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	50	50	51	51	51	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	40¼	40	40⅞	41	41⅛	Holi-
July delivery in elevator	40¾	40¼	41¼	41⅝	41⅝	day.
September delivery in elevator	41¼	40¾	41¼	41⅝	41⅜	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	48½	47¾	48⅜	48½	49	Holi-
July delivery in elevator	48¾	48⅛	48⅞	48¾	49⅛	day.
October delivery in elevator	46¾	46½	46¾	46¼	46¼	

Rye was at one time 1 to 2c. lower, partly under the influence of lower prices for wheat, but later on it developed more steadiness, although it did not advance materially. In fact, the fluctuations were within rather narrow limits. But the undertone was evidently steady, partly, it is supposed, because of the evidences of foreign demand for corn and oats, which might conceivably extend to rye. The American visible supply decreased last week 238,000 bushels. The total is now 13,715,000 bushels, against 21,954,000

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a year ago. The amount of barley on passage increased 31,000 bushels this week to 5,585,000. On Thursday prices closed ½ to 1⅝c. lower with no export trade reported. Trading in general was light. The condition of the crop is put in private reports at 78.3% to 80%. One estimate of the crop is 44,000,000 bushels, against 49,000,000 last year. Last prices showed a decline for the week of 1¾ to 3c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	88	87¼	87⅝	87⅝	86	Holi-
July delivery in elevator	89¼	88½	88⅞	89	87¾	day.
September delivery in elevator	89½	88⅛	88¾	88¾	88¼	

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.84¼	No. 2 white	51
No. 1 Northern	None	No. 3 white	50
No. 2 hard winter, f.o.b	1.80¼	Rye, New York—	
Corn, New York—		No. 2, f.o.b	97
No. 2 mixed	-----	Barley, New York—	
No. 2 yellow (new)	89⅝	Malting	81½a84½

FLOUR.

Spring patents	$8 25a$8 75	Rye flour, patents	$5 35a$5 75
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	5
Soft winter straights	7 85a 8 35	Oats goods	2 65a 2 75
Hard winter straights	8 25a 8 75	Corn flour	2 25a 2 35
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 and 4	7 25
City mills	10 25a10 75		

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	211,000	169,000	1,542,000	570,000	158,000	22,000
Minneapolis	------	1,515,000	249,000	466,000	357,000	80,000
Duluth	------	374,000	------	114,000	6,000	116,000
Milwaukee	32,000	69,000	172,000	240,000	223,000	7,000
Toledo	------	78,000	77,000	95,000	------	------
Detroit	------	9,000	7,000	14,000	------	4,000
Indianapolis	------	39,000	172,000	114,000	------	------
St. Louis	112,000	256,000	247,000	410,000	5,000	------
Peoria	47,000	39,000	434,000	134,000	52,000	------
Kansas City	------	431,000	475,000	95,000	------	------
Omaha	------	216,000	505,000	112,000	------	------
St. Joseph	------	163,000	219,000	182,000	------	------
Wichita	------	100,000	67,000	2,000	------	------
Sioux City	------	40,000	46,000	100,000	1,000	------
Total wk. '26	402,000	3,498,000	4,212,000	2,648,000	802,000	229,000
Same wk. '25	398,000	3,205,000	2,785,000	2,793,000	639,000	149,000
Same wk. '24	423,000	3,315,000	4,106,000	2,847,000	528,000	275,000
Since Aug. 1—						
1925	15,398,000	269,984,000	172,096,000	170,411,000	60,501,000	19,239,000
1924	16,247,000	431,815,000	190,209,000	211,625,000	53,623,000	50,088,000
1923	14,681,000	172,227,000	222,236,000	176,036,000	32,610,000	22,349,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 27, 1926 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	804,000	29,000	244,000	163,000	162,000
Philadelphia	38,000	436,000	16,000	155,000	------	------
Baltimore	19,000	172,000	41,000	14,000	52,000	------
Newp't News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	51,000	7,000	129,000	18,000	------	------
Galveston	------	8,000	------	------	------	------
Montreal	15,000	128,000	14,000	112,000	8,000	------
St. John, N.B.	67,000	305,000	------	47,000	13,000	------
Boston	24,000	2,000	2,000	37,000	5,000	------
Total wk. '26	476,000	1,862,000	231,000	627,000	241,000	162,000
Since Jan. 1 '26	6,103,000	34,173,000	5,765,000	7,467,000	6,436,000	1,648,000
Week 1925	661,000	2,940,000	140,000	542,000	337,000	334,000
Since Jan. 1 '25	7,565,000	41,438,000	1,861,000	6,888,000	5,821,000	5,998,000

* 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.. 27 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	938,980	12,898	208,175	258,343	321,738	336,742
Boston	40,000	------	------	55,000	------	------
Philadelphia	379,000	------	2,000	------	------	17,000
Baltimore	130,000	17,000	1,000	------	------	105,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	2,000	48,000	14,000	6,000	------	------
Galveston	------	------	4,000	------	------	------
St. John, N. B.	305,000	------	67,000	47,000	------	13,000
Total week 1926	1,794,980	77,898	298,175	366,343	321,738	471,742
Same week 1925	3,936,960	67,000	544,754	566,325	552,383	529,510

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. 27 1926.	Since July 1 1925.	Week Mar. 27 1926.	Since July 1 1925.	Week Mar. 27 1926.	Since July 1 1925
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,267	2,676,500	698,645	72,445,437	17,000	1,950,204
Continent	198,685	4,193,195	1,017,335	96,113,789	12,898	4,974,674
So. & Cent. Amer.	2,000	275,467	------	2,667,450	37,000	2,007,000
West Indies	6,000	599,529	2,000	138,925	11,000	1,376,900
Other countries	34,223	719,809	77,000	1,647,234	------	2,355
Total 1926	298,175	8,464,500	1,794,980	173,012,834	77,898	10,311,133
Total 1925	544,754	13,576,877	3,936,960	241,205,379	67,000	2,289,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 26, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week March 26.	Since July 1.	Since July 1.	Week March 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,653,000	291,139,000	346,101,000	195,000	8,754,000	888,000
Black Sea	416,000	20,664,000	3,280,000	145,000	21,781,000	24,410,000
Argentina	2,594,000	61,321,000	105,457,000	952,000	110,404,000	140,002,000
Australia	1,832,000	57,399,000	77,348,000	------	------	------
India	------	5,768,000	34,960,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	11,495,000	437,331,000	567,146,000	1,292,000	174,789,000	166,738,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 27, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	533,000	41,000	624,000	162,000	34,000
Boston	------	14,000	18,000	4,000	------
Philadelphia	582,000	222,000	294,000	14,000	25,000
Baltimore	381,000	362,000	78,000	39,000	6,000
Newport News	------	------	31,000	------	------
New Orleans	200,000	280,000	99,000	------	2,000
Galveston	273,000	------	------	14,000	------
Buffalo	2,151,000	2,558,000	2,114,000	51,000	173,000
" afloat	------	------	515,000	433,000	250,000
Toledo	850,000	429,000	250,000	12,000	5,000
" afloat	245,000	------	200,000	------	------
Detroit	170,000	45,000	135,000	18,000	------
Chicago	2,566,000	18,965,000	6,047,000	2,953,000	390,000
" afloat	------	1,655,000	1,969,000	------	------
Milwaukee	367,000	1,571,000	1,200,000	194,000	112,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	9,025,000	------	11,330,000	5,374,000	634,000
" afloat	150,000	------	------	63,000	------
Minneapolis	6,827,000	589,000	19,551,000	3,564,000	3,485,000
Sioux City	289,000	240,000	431,000	8,000	23,000
St. Louis	804,000	1,422,000	746,000	21,000	51,000
Kansas City	3,723,000	5,436,000	3,720,000	146,000	67,000
Wichita	1,813,000	37,000	70,000	------	------
St. Joseph, Mo	1,313,000	464,000	37,000	6,000	4,000
Peoria	3,000	65,000	880,000	------	------
Indianapolis	330,000	741,000	366,000	------	------
Omaha	879,000	1,969,000	3,084,000	473,000	34,000
Total Mar. 27 1926	33,679,000	37,197,000	53,977,000	13,715,000	5,295,000
Total Mar. 20 1926	35,444,000	36,845,000	55,371,000	13,953,000	5,422,000
Total Mar. 28 1925	60,007,000	34,010,000	63,895,000	21,954,000	3,815,000

Note.—Bonded grain not included above: Oats, New York, 217,000 bushels Boston, 36,000; Baltimore, 2,000; Buffalo, 167,000; Duluth, 96,000; total, 518,000 bushels, against 679,000 bushels in 1925. Barley, New York, 173,000 bushels Boston, 254,000; Baltimore, 74,000; Buffalo, 578,000; Duluth, 109,000; total, 1,188,000 bushels, against 663,000 bushels in 1925. Wheat, New York, 1,456,000 bushels Boston, 64,000; Philadelphia, 682,000; Baltimore, 398,000; Buffalo, 3,435,000 Buffalo afloat, 363,000; Duluth, 370,000; Toledo, 88,000; Toledo afloat, 193,000 Chicago, 28,000; Fairport, 461,000; total, 7,538,000 bushels, against 8,511,000 bushels in 1925.

Canadian—					
Montreal	3,489,000	136,000	1,093,000	158,000	1,019,000
Ft. William & Pt. Arthur	41,953,000	------	6,559,000	1,800,000	6,063,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	5,675,000	------	2,029,000	57,000	1,051,000
Total Mar. 27 1926	56,935,000	136,000	10,192,000	2,016,000	8,260,000
Total Mar. 20 1926	56,540,000	121,000	10,189,000	1,971,000	8,323,000
Total Mar. 28 1925	39,827,000	185,000	18,825,000	2,272,000	7,406,000
Summary—					
American	33,679,000	37,197,000	53,977,000	13,715,000	5,295,000
Canadian	56,935,000	136,000	10,129,000	2,015,000	8,260,000
Total Mar. 27 1926	90,614,000	37,333,000	64,619,000	15,730,000	13,555,000
Total Mar. 20 1926	91,984,000	39,966,000	65,560,000	15,924,000	13,745,000
Total Mar. 28 1925	99,834,000	34,195,000	82,720,000	24,226,000	11,301,000

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 30, follows:

There was considerable storm activity during the week, but high pressure attended by submormal temperatures, dominated weather conditions during most of the time. It was warmer than normal quite generally at the beginning of the period, with temperatures in the far Northwest as high as 20 degrees or more above the seasonal average, but by the 24th an extensive high pressure area had overspread that section with a sharp drop in temperature to subnormal values. The cool wave extended eastward and southward and by the 26th temperatures had fallen to below normal in practically all sections of the country. Thereafter cool weather persisted quite generally and, while there was a slight warming up in the more Southern States near the end of the week, a further drop in termperature occurred over the southern Rocky Mountains and southern Great Plains at the close.

Chart I shows that the week, as a whole, was colder than normal in all sections of the country, except in the Pacific Coast States and locally in Atlantic districts. It was especially cold from Texas and New Mexico northward where the weekly mean temperatures were mostly from 90 degrees to as much as 14 degrees below the seasonal average. In the East freezing eather extended as far south as the north-central portions of Georgia and Alabama, and in the Southwest to west-central Texas. Temperatures a low as zero were reported from only a station or two in the extreme upper western Lake region.

At the close of last week a disturbance of considerable intensity was centra over southern Alberta. It moved thence southeastward to the upper Mississippi Valley and then northeastward over the Lake region and down the St Lawrence, attended by precipitation, though mostly light, over the mor northern States from the Great Plains eastward. A second disturbanc moved from the west Gulf area to the South Atlantic States on the 26-27th reaching the latter area as a storm of considerable intensity and accompanie by rather heavy rain in most sections from the lower Mississippi Valley east ward. Following this storm there was a short interval of fair weather ove most of the country, but on the 29th another energetic "low" was charte over the far Southwest, and widespread precipitation had set in from the we Gulf area westward and northwestward, being in the form of snow in Rock Mountain sections and over the central and southern Great Plains.

Chart II shows that the total rainfall for the week was substantial to heav in most of the Gulf area and also from the Rio Grande Valley northward t Kansas and Colorado. There were also some heavy falls in New Mexic and over much of Arizona. In most of the more northern States and in th Ohio Valley precipitation was generally light, and the week was practicall rainless in the Pacific Coast area.

In the Southern States furthern rainfall retarded farm activities as th soil was too wet during most of the time for working, although there we some field operations in the more favored localities. Very little plantin was accomplished during the week, and the soil was too cool and wet fo the proper germination of seed that had been previously put in. Fro damage was not material. It was also too cold and wet for much far work in the middle Mississippi and Ohio Valleys and but little plowing ar preparation of the soil could be accomplished, though some work was do during the early days of the week which were more favorable.

While work was interrupted in the central and northern portions of t trans-Mississippi States, seasonal operations are well advanced in that ar

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because of the preceding mild, open weather; the heavy snowfall in the central Plains was very beneficial in providing moisture, but general rains are still needed from Nebraska northward and northwestward. There was considerable damage by frost to early fruit in scattered localities in the south-central interior States and in some valleys in the central and southern Rocky Mountain areas.

In Arizona substantial precipitation was very helpful to the range, and it was sufficient to somewhat improve conditions in Utah and some adjoining sections, but, in general, more moisture is needed west of the Rocky Mountains. It is again becoming droughty in California where grain crops are beginning to be affected, and unirrigated truck is making slow progress. In the Pacific Northwest several frosty mornings were unfavorable for early fruit and considerable orchard heating was necessary, with some damage reported in unprotected orchards. More moisture is needed also in this area, especially for pastures and ranges.

SMALL GRAINS.—Winter wheat was benefited in the principal producing sections of the Plains area by moderate precipitation during the week and heavy snow over a large area just at the end. The condition of this crop from Oklahoma to Nebraska is very good to excellent. In Missouri and the Ohio Valley there has been practically no progress and but little change in condition owing to the cold, wet weather. Conditions have been unfavorable for winter grains in the upper Mississippi Valley, and but little progress was made in the Atlantic Coast States, while on the Pacific Coast the need of rain is beginning to be felt. Owing to the cold, the seeding of spring wheat was discontinued in the northern Plains States, but made good progress in the far Northwest. Sowing oats and barley is practically completed in Kansas and is nearing completion in Nebraska. Winter rye is generally in good condition in North Dakota.

CORN AND COTTON.—Plowing for corn was largely at a standstill during the week throughout the belt because of unfavorable weather, though this work is well advanced in the more western districts. It was likewise unfavorable for planting in the more southern States, and too cold and wet for proper germination of tht already in. In the Atlantic Coast States conditions were somewhat more faovrable and considerable plowing was done, with some corn planted as far north as eastern North Carolina. There was also some plaintng in the extreme southern Great Plains, but later it was unfavorably cold and wet in that area.

Very little additional cotton planting was possible during the week, although some was seeded locally as far north as southern South Carolina, and very good progress was reported in this work in parts of southern Alabama. Practically none was planted in the lower Mississippi Valley, and germination of the small amount already in is slow and uncertain because of cold, wet soil. In the nortwestern portion of the belt very good progress was made in the preparation of soil until near the close of the week when the cold, wet weather effectively stopped field work. Much plowing was done in Tennessee and considerable was accomplished in the South Atlantic States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Warmer first part of week; colder again latter part; frost in central and north on 29th with some damage to fruit, but too early to determine extent. Too cool for strawberries and truck. Rot in potatoes more than usual account cold, wet soil. Considerable farm work done; some corn planted in east. Wheat, rye, and oats doing fairly well.

South Carolina.—Columbia: Early part week warm; closing cloudy and rather raw. Spring plowing rather backward on account of previous rains and wet soil. Vegetation greening perceptibly; winter cereals and truck made slow growth; garden and truck planting proceeding satisfactorily. Lettuce all planted, and potatoes and beans coming up in coast districts. Some early cotton planted in sections of southwest counties. Damage to fruit on 28th only slight.

Georgia.—Atlanta: Rains Thursday night and at close of week; freezing temperatures in northern division both Saturday and Sunday mornings, but seemingly no damage. Week unfavorable and general farming operations made very little progress. Some corn and a little cotton planted in extreme south, but none up; too cold for germination. Much sugar cane planted. Tobacco in beds very small, but vigorous. Warm, dry weather needed.

Florida.—Jacksonville: Deficient sunshine and too cool for best growth. Early corn fair stand; planting corn, cotton, and peanuts continued. Melons and cantaloupes backward. Transplanting tobacco. Strawberries fair. Oats doing well. Shipping cabbage, celery, and other truck. Citrus bloom heavy; satsuma groves in west fair to good. High wind and light hail caused some local damage Thursday. Beneficial rains last day, but too heavy locally.

Alabama.—Montgomery: Temperature somewhat above normal at beginning; considerably below remainder; freezing in north on Saturday and Sunday; good rains in most sections. Too cool for germination and growth; season backward. More favorable for farm work and considerable plowing in most sections. Cotton planting good progress in southeast; corn planting beginning in some northern counties; some corn up in extreme south. Planting gardens, potatoes, and bedding sweets continued; truck only fair progress in coast region. Some damage to tender vegetation and fruit by freeze in north.

Mississippi.—Vicksburg: Frequent rains, generally moderate, but excessive in scattered localities, hindered seasonable farm operations. Unseasonably cold latter portion of week, delaying truck development, although mostly without damaging frost. Pastures fair to good progress.

Louisiana.—New Orleans: Another unfavorably cool, wet week, delaying farm work and damaging some crops already planted. Considerably corn in ground; germination poor. Little progress in preparing land for cotton and practically no planting done. Seed cane rotting where planted late or still in beds; earlier plantings showing through ground, but too cool and wet for satisfactory development. Fruit trees in good condition; strawberries need dry, warm weather.

Oklahoma.—Oklahoma City: Cold, except first two days, with hard freezes on several dates; moderate precipitation general, with snow and sleet at close of week over most of State. Gardens and fruit suffered serious injury and bulk of peaches thought killed. Wheat and oats improved and condition good. Some corn planted and potatoes coming up in east portion. Pastures good; alfalfa excellent. Good progress in plowing.

Arkansas.—Little Rock: Work delayed by rains and cold. Much soil prepared, but little planting done during week. Germination of corn, and small amount of cotton already planted, slow and uncertain. Wheat, oats, rye, meadows, and pastures good. Truck, peaches, plums, and pears badly damaged in north; truck and some fruit damaged in central portions; uninjured in south. Apples uninjured.

Tennessee.—Nashville: Variable weather and temperatures; warmest period first of week, followed by decided drop, with killing frosts, causing damage to tomato plants. Little rain. Winter grains holding good. Clover fair. Fruit trees blooming. Much field work.

Kentucky.—Louisville: Warm first two days. Continued improvement in wheat, rye and grass. Sowing tobacco plants beds pushed, but too wet for most plowing. Last five days unseasonably cold with hard freezes; growth checked and outdoor work retarded, especially garden preparations. Peaches damaged somewhat in south but otherwise fruit believed mostly safe.

THE DRY GOODS TRADE.

Friday Night, Apr. 2 1926.

Under the combined influence of a precipitous decline in the stock market, religious holidays and continued unseasonable weather, textile markets ruled generally quiet during the past week. Prices were still irregular, with more or less of a downward tendency. Another disappointing development was the fact that Easter buying in retail channels has failed to equal expectations, due to a tardy spring. Many of the factories and mercantile houses were either partially or completely closed during the week, which tended to accentuate the lessened activity. A further reduction of mill operating schedules was also noted. For instance, in the silk division, production at Paterson, N. J., was said to be only about 60% of capacity. Certain of the larger mills were completely closed and some producers stated that if conditions did not improve they would not reopen next Monday. Distributive markets have been overstocked as a result of a disappointing demand and style uncertainties and it was agreed that too much silk had been produced to be comfortably absorbed. Raw silk has continued weak and demand for the finished fabrics has been restricted. As to rayon, new prices will be named shortly and the opinion has been constantly gaining ground that levels for the last half of the year will be slightly lower. These opinions have been prompted by a steady growth of foreign competition, increasing domestic production and the usual falling off in demand the latter months of the year. In regard to the floor covering division, the goods to be put on sale Monday by the Alexander Smith & Sons Carpet Co. were exhibited during the week. The outlook is regarded promising and it is expected that practically every important wholesale and retail buyer in the country will be on hand Monday morning when approximately $6,000,000 worth of rugs and carpets will be auctioned. Several of the larger producers opened their fall lines the latter part of the week.

DOMESTIC COTTON GOODS: As was generally expected, markets for domestic cotton goods failed to develop any activity. As in other divisions of the textile markets, the holidays coupled with unseasonable weather had a demoralizing effect upon pre-Easter business. Less than the usual interest was noted and orders received were limited to small lots covering actual requirements for immediate delivery. This was principally due to the failure of retail sales to increase normally during the Easter season. The weather has been so unsettled that consumers have not been contemplating their usual purchases of goods. However, it was generally admitted that consumers had much to buy if spring and summer wardrobes were to be replenished. This has given rise to the hope that in the event of more spring-like weather after the holidays, consumers will make their belated purchases. In the meantime, a few certain items have been meeting with a fairly good demand. For instance, smocks for utility wear have shown no falling off in consumption and re-fill orders have been the rule. As a result of popular demand for these in higher grades, manufacturers have been widening the range of their lines to include wanted fabrics. Ginghams have also continued to enjoy a fairly good demand and it was said that in some instances producers were unable to ship goods fast enough to meet buyers' requests. Some satisfactory reports were also received in regard to cotton and cotton mixture crinkle bedspreads on which lines some mills were said to be booked a few months ahead. Other goods which sold in fair quantities were carded fancy weaves, pajama checks and novelty prints. Elsewhere interest was at a minimum and bids were scarce. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅞c., and 39-inch, 80 x 80's, at 11¾c.

WOOLEN GOODS: Woolen and worsted factors have been disappointed by developments during the week. Conditions continued very quiet and especially so owing to the holidays. While ordinarily Easter would stimulate sales, consumers have not been giving serious thought to new clothes as long as outer garments are necessary. Buyers have continued their dilatory tactics and with goods only moving in small lots and prices irregular, the situation has been most trying. Realizing that something must be done, the apparel and retail trades have held various meetings in an attempt to draw up a uniform contract form of mutual benefit to both and which will meet the transitory conditions affecting the allied industries. It was agreed that a committee will meet shortly to decide this question.

FOREIGN DRY GOODS: Business in the markets for linens has not been very satisfactory. Although a fair volume of orders came forward, these were for such small amounts that the total was very disappointing. The bulk of the new business represented unconfirmed orders for deferred deliveries. Buyers have continued their practice of purchasing only limited quantities for immediate delivery and with prospects of poor Easter business in retail channels, the outlook is less optimistic than it was a few weeeks ago. The effect of the decline of the Belgian franc upon either prices or sentiment has been negligible. The situation in the burlap market showed further improvement. Although buying was on a hand-to-mouth basis, prices were firmer. Light weights are quoted at 7.00c. and heavies at 9.55 to 9.60c.

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State and City Department

NEWS ITEMS

Buenos Aires (Province of) Argentine Republic.—$10,600,000 *External Bonds Floated.*—A syndicate headed by Blair & Co., Inc. of New York offered and quickly sold on April 1 (the issue being oversubscribed) $10,600,000 7% 26 year sinking fund gold bonds of the Province of Buenos Aires (Argentine Republic) at 96½ and interest to yield about 7.30%. Dated April 1 1926. Denom. $1,000. Prin. and semi-annual int. A. & O. payable in United States gold coin of the present standard of weight and fineness in New York City at either the Chase National Bank or Blair & Co., Inc., fiscal agents of the issue, or at option of holder, in London, England, in pounds sterling at the fixed rate of $4.8665 without deduction for and free from any present or future taxes of the Government of the Argentine Nation or any taxing authority therein. Coupon bonds registrable as to principal. Due April 1 1952.

$4,200,000 *Notes Floated.*—The same syndicate headed by Blair & Co., Inc., of New York offered and quickly sold on the same date (the issue being oversubscribed) $4,200,000 7% 10-year sinking fund gold notes at 99 and interest to yield about 7.15%. Dated Jan. 1 1926. Coupon notes in denominations of $1,000 and $500 registrable as to principal. Due Jan. 1 1936. Prin. and int. J. & J. payable in U. S. gold coin of the present standard of weight and fineness in New York City at the Chase National Bank, or Blair & Co., Inc., fiscal agents of the issue, without deduction for and free from any present or future taxes of the Government of the Argentine Nation or of any taxing authority therein.

Further information regarding this loan may be found in our "Department of Current Events and Discussions," on a preceding page.

Dominican Republic.—$3,300,000 *Loan Offered in U. S.*—At 98 and accrued interest, to yield over 5.70% $3,300,000 5½% sinking fund gold bonds, second series, of the Dominican Repulbic, were offered to investors by a syndicate composed of Lee, Higginson & Co., Dillon, Read & Co., Brown Bros. & Co. all of New York and Alex. Brown & Sons. Coupon bonds registerable as to principal only in denominations of $1,000. Dated March 1 1922. Prin. and semi-annual int. M. & S. payable in New York, Boston and Chicago in United States gold coin of the present standard of weight and fineness at offices of Lee, Higginson & Co., fiscal agents, exempt from Dominican taxes, present or future. Due March 1 1942 not callable before March 1 1931. The offering circular says:

Sinking fund, first payment April 1 1930, sufficient to retire entire issue by maturity, provides for purchase in the open market or call by lot at 101 and interest beginning March 1 1931, of at least one-twelfth of the issue each year.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York (State of).—*Governor Smith Signs Both Bills Passed by New York State Senate and Assembly Providing for Income Tax Reduction and the Increase of Exemptions.*—Governor Smith signed on April 1 the two bills passed by both houses of the New York State Legislature providing for a reduction in the State income tax and the increase of exemptions for both married and single persons. One, sponsored by Assemblyman Phelps, provides for a general reduction of 25% in the income tax the same as in other years. The other bill introduced by Senator Bouten, increases exemptions for single persons from $1,000 to $1,500 and exemptions for married persons and heads of families from $2,500 to $3,500 to conform to the changes made in the Federal law. Previous mention of the passage of the bills was given in our "Department of Current Events and Dissussions" in last week's issue, see V. 122, p. 1716.

Serbs, Croats and Slovenes (Kingdom of).—$3,000,000 *Gold Notes Floated in United States.*—On Monday, March 29, Blair & Co., Inc., of New York, offered and quickly sold $3,000,000 6% six months refunding gold notes of the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) at 100 and accrued interest, to yield 6%. Dated March 1 1926. Denom. $1,000. Due Sept. 30 1926. Prin. and int. payable at maturity in United States gold coin at the Chase National Bank and Blair & Co., Inc., both of New York City, without deduction for any taxes or imposts, present or future, imposed by the Kingdom or any taxing authority therein.

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:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern time), April 26, by B. J. Hill, Director of Finance, for all or none of the following two issues of 5% coupon bonds aggregating $193,300.

$163,000 street impt. bonds. Denom. $1,000. Due on Oct. 1, as follows: $32,000, 1927 and 1928; $33,000, 1929 to 1931 incl.

30,000 street impt. bonds. Denom. $1,000, except 1 for $300. Due on Oct. 1, as follows: $15,300, 1927; and $15,000, 1928.

Date May 1 1926. Prin. and semi-ann.-int. (A. & O.) payable in lawful money of the United States at the National Park Bank, New York. Cert. check for 2% of the amount bid for, payable to the Director of Finance, required. Purchaser must pay legality of bonds.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND OFFERING.*—Robert C. Bowers, Clerk Board of Bond Trustees, will receive sealed bids until 10 a. m. Apr. 26 for $1,000,000 5¼% coupon road and bridge bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1928 to 1930 incl.; $20,000 1931 to 1945 incl.; $30,000, 1946 to 1952 incl., and $230,000 in 1953 and 1954. Prin. and int. (J. & J.) payable in New York. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. A certified check for $20,000 required.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, will receive sealed bids until 10 a.m. April 5 for $500,000 5% estuary subway bonds. Date June 15 1923. Denom. $1,000. Due June 15 as follows: $97,000, 1929; $225,000, 1930; and $178,000, 1931. Interest payable semi-annually (J. & D. 15) in gold coin of the United States. A certified check for 2% of the amount bid, payable to the Chairman, Board of Supervisors, is required. These bonds are part of an issue of $4,496,000.

ALBION, Calhoun County, Mich.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $37,000 paving and graveling bonds by a vote of 318 for to 104 against.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing the following seven issues of bonds aggregating $560,000:

$40,000 park bonds.
20,000 street opening bonds.
30,000 storm sewer bonds.
185,000 sanitary sewer bonds.
100,000 water main bonds.
25,000 fire station bonds.
160,000 public buildings bonds.

The above supersedes the report given in V. 122, p. 1503.

AMARILLO, Potter County, Texas.—*BONDS REGISTERED.*—On Mar. 22 the State Comptroller of Texas registered an issue of $1,750,000 5% water works bonds. Due serially.

ANACORTES, Skagit County, Wash.—*BOND OFFERING.*—M. A. Hartman, City Clerk, will receive sealed bids until May 4 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.) payabl at the fiscal agency in New York. A certified check for 5% of bid required.

These are the bonds originally scheduled for sale on April 6—V. 122, p. 1814.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND ELECTION.*—On April 14 an election will be held for the purpose of voting on the question of issuing $650,000 road bonds.

ARAPAHOE COUNTY SCHOOL DISTRICT No. 1 (P. O. Englewood, Colo.—*BONDS VOTED.*—At the election held on Mar. 23—V. 122, p. 1202—the voters authorized the issuance of $85,000 5% school bonds. Due $1,000, 1947 to 1949 incl.; $5,000, 1950 to 1964 incl.; and $7,000 in 1965. These are the bonds purchased by Gray, Emery, Vascocells & Co., of Denver—V. 122, p. 776—subject to their being voted at this election.

ATHENS, Greene County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. April 8 by Andrew D. Peloubet, Village Clerk, for the following two issues of 5% bonds, aggregating $200,000:

$160,000 water supply bonds. Denoms. $1,000, $500 and $100. Due on July 1, as follows: $3,600, 1930; and $4,600, 1931 to 1964 incl.

40,000 sewer system bonds. Denom. $1,000, $100, and 1 for $500. Due on July 1, as follows: $1,100, 1930 to 1963 incl., and $3,600, 1964.

Date July 1 1925. Cert. check for 2% of the bonds bid for, payable to the Village Treasurer, required.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston purchased a $100,000 temporary loan on a 3.64% discount basis.

ATLANTA, Fulton County, Ga.—*BONDS VOTED.*—At the election held on Mar. 24—V. 122, p. 1054—the voters authorized the issuance of the following five bond issues, aggregating $8,000,000:

	For.	*Against.*
13,500,000 school bonds	10,081	954
1,000,000 viaduct bonds	10,150	843
2,000,000 sewer bonds	9,881	979
1,000,000 city hall bonds	9,236	1,817
500,000 water works bonds	10,030	906

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—D. W. Thorp, City Clerk, will receive sealed bids until 3 p. m. April 28 for $50,000 6% improvement bonds. Dated March 1 1926. Due $5,000 March 1 1927 to 1936 incl. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City. A certified check for 2% of the bonds bid for required.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND SALE.*—On Mar. 30 the following two issues of 5% coupon or registered bonds, aggregating $50,000, offered on that date (V. 122, p. 1660) were awarded to the Asbury Park & Ocean Grove Bank of Asbury Park at par:

$15,000 street improvement bonds. Due $2,500 yearly from April 1 1927 to 1932 incl.

35,000 Beech Front improvement bonds. Due on April 1 as follows: $4,000, 1928 to 1932 incl., and $5,000, 1933 to 1935 incl.

Dated April 1 1926.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 19 by John A. Haut, Chief Clerk County Commissioners, for $1,000,000 4½% coupon Metropolitan District sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the second National Bank, Towson. Due on May 1 as follows: $10,000, 1937; $12,000, 1938; $13,000, 1939; $14,000, 1940; $16,000, 1941; $17,000, 1942; $19,000, 1943; $21,000, 1944; $22,000, 1945; $24,000, 1946; $26,000, 1947; $27,000, 1948; $29,000, 1949; $30,000, 1950; $32,000, 1951; $33,000, 1952; $35,000, 1953; $37,000, 1954; $39,000, 1955; $41,000, 1956; $43,000, 1957; $44,000, 1958; $46,000, 1959; $48,000, 1960; $50,000, 1961; $51,000, 1962 to 1964, incl.; $59,000, 1965 and $60,000, 1966. Certified check for 1% of the amount of bonds bid for, payable to the County Commissioners, required. Legality approved by Elmer J. Cook of Towson.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BOND SALE.*—On March 29 the $475,000 4½% school bonds offered on that date—V. 122, p. 1814—were awarded to the Detroit Trust Co. of Detroit at a premium of $12,777, equal to $102.66.

BAYONNE, Hudson County, N. J—*BOND SALE*—On March the issue of ½% coupon or registered water series "A" bonds offered on that date (V. 122, p. 1660) were awarded to F. B. Keech & Co., Pulleyn & Co., J. A. de Camp & Co. and Hoffmann & Co., all of New York, taking $1,769,000 paying $1,804,582 ($1804,000 offered), equal to 102.01, a basis of about 4.34%. Dated April 1 1926. Due on April 1 as follows: $40,000, 1928 to 1934 incl.; $50,000, 1935 to 1942 incl.; $54,000, 1943; $55,000, 1944 and 1945; $60,000, 1946 to 1960 incl., and $25,000, 1961.

Financial Statement.

Assessed valuation		$152,613,003
Total bonded debt (including this issue)		13,726,223
Water bonds	$5,896,615	
Sinking fund	1,964,462	
Net bonded debt		5,865,146

Net bonded debt is less than 4% of assessed valuation.
Population (1920), 76,754; population (1925 Census est.) 92,000

Other bidders were:

Bidders—	*Amt. Bid for.*	*Rate Bid.*
Graham, Parsons & Co., Remick, Hodges & Co., Redmond & Co. and B. J. Van Ingen & Co	$1,799,000	100.32
Eldredge & Co. and M. M. Freeman & Co	1,776,000	101.59
Geo. B. Gibbons & Co., Inc., Eastman, Dillon & Co. and Roosevelt & Son	1,778,000	101.51
Lehman Bros., Kountze Bros., Ames, Emerich & Co. and Kean, Taylor & Co	1,781,000	101.32
Bankers Trust Co., National City Co. and Harris, Forbes & Co	1,781,000	101.31

BEATRICE, Gage County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $30,000 school bonds submitted to the vote of the people at a recent election failed to carry.

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BEAUMONT, Jefferson County, Texas.—*BOND DESCRIPTION.*—The $48,000 5% coupon improvement bonds purchased by H. C. Burt & Co. of Austin at 101.53—V. 122, p. 1660—are described as follows: Date Oct. 1 1922. Denom. $1,000. Due serially, 1928 to 1962, inclusive. Interest payable A. & O.

BEAUMONT, Jefferson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 22 an issue of $48,000 5% water works bonds. Due serially.

BELLINGHAM, Whatcom County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. April 26 by the City Clerk for $75,000 5% fire department bonds. Date April 1 1926. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for $1,500 is required.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston purchased an issue of $140,000 4% improvement bonds at 100.32. Due April 1 1926.

BENKELMAN, Dundy County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing not exceeding $185,00 water works bonds. M. G. Higgins, Village Clerk.

BERGENFIELD SCHOOL DISTRICT (P. O. Bergenfield), Bergen County, N. J.—*BOND SALE.*—The State Teachers Pension Fund purchased the following issues of 5% bonds aggregating $24,500 at par:
$12,000 school site purchase bonds. Due $1,000 yearly from Dec. 1 1926 to 1937 inclusive.
12,500 school bonds. Due $1,000 yearly from March 1 1927 to 1938 inclusive, and $500 1939.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased a $300,000 temporary loan on a 3.61% discount basis plus a premium of $9.

BIGLERVILLE SCHOOL DISTRICT (P. O. Biglerville), Adams County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. April 2 by Wills H. Lady, Secretary Board of Directors, for $10,000 4½% coupon school bonds. Denom. $200. Date April 1 1926. Int. A. & O. Due in 3 to 28 years.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 11 by Harry H. Evens, City Comptroller, for the following three issues of bonds, aggregating $161,000:
$45,000 Christopher Columbus school equipment bonds.
36,000 Memorial Bridge Approach bonds.
80,000 East Junior High School equipment bonds.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. April 13 for $300,000 4½, 4¾ or 5% public improvement bonds. Dated May 1 1926. Denom. $1,000. Due $30,000 May 1 1927 to 1936 incl. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, New York City. Legality approved by Thomson, Wood & Hoffman of New York City. A certified check for 1% of bonds bid for is required.

BLUEWATER-TOLTEC IRRIGATION DISTRICT (P. O. Bluewater), Valencia County, N. Mex.—*BOND OFFERING.*—T. C. Day, Secretary Board of Directors, will receive sealed bids until 2 p. m. April 15 for $350,000 6% irrigation bonds. Due serially 1936 to 1945 incl. A certified check for 2% of bid is required.

BOONE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cedar Rapids), Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $60,000 school bonds.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $3,000,000 temporary loan on a 3.62% discount basis plus a premium of $39.

BOULDER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hygiene) Colo.—*BOND SALE.*—The International Trust Co. of Denver recently purchased an issue of $15,000 4¾% refunding bonds. These bonds were favorably voted at an election held on March 26.

BRAZOS COUNTY (P. O. Bryan), Texas.—*BOND OFFERING.*—H. O. Ferguson, County Judge, will receive sealed bids until 10 a. m. to-day (April 3) for $14,000 5% bridge bonds.

BRECKENRIDGE, Summit County, Colo.—*BOND SALE.*—Boettcher & Co. of Denver recently purchased an issue of $17,000 water extension refunding bonds.

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Northwood), Worth County, Iowa.—*BOND ELECTION.*—On April 21 an election will be held for the purpose of voting on the question of issuing $20,000 school bonds. R. B. Groe, Secretary of School Board.

BRODHEAD, Green County, Wis.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $25,000 sewerage bonds.

BURNSIDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Webster County, Iowa.—*BOND OFFERING.*—George T. Johnson, Secretary Board of Directors, will receive sealed bids until 7 p. m. April 8 for $75,000 school bonds. Date June 1 1926. A certified check for $2,000 is required.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*BOND SALE.*—The $70,000 5¼% refunding bonds offered on March 30—V. 122, p. 1660—were awarded to Paine, Webber & Co. and Brewer, Brown & Co., both of Minneapolis, jointly, at a premium of $2,000, equal to 102.85. Dated April 1 1926.

BUSH CONSOLIDATED SCHOOL DISTRICT (P. O. Abbeville) Wilcox County, Ga.—*BOND SALE.*—The Citizens & Southern Co. of Savannah, recently purchased an issue of $6,000 6% school bonds. Date Dec. 1 1925. Denom. $500. Due $500 Dec. 1 1932 to 1942, incl., and $500 Nov. 30 1943. Prin. and int. (J. & D.) payable at the Hanover National Bank, N. Y. City. Legality approved by King, Spalding, MacDougald & Sibley of Atlanta.

Financial Statement.

Actual values, estimated	$302,760
Assessed values, 1925	110,000
Total bonded debt (including this issue)	6,000
Population (estimated), 500.	

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 9 by E. O. Roll, Clerk of Board of County Commissioners, for $63,248 98 5% I. C. H. No. 180 bonds. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: $7,248 98, 1927, and $7,000, 1928 to 1935, incl. Certified check for 5% of the bid, payable to the County Treasurer, required. Bidders to satisfy themselves as to legality.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 26 the National Shawmut Bank of Boston was awarded the $500,000 temporary loan offered on that date (V.122, p.1814) on a 3.587% discount basis. Dated April 1 1926. Due Nov. 1 1926.

CARLETON, Thayer County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing not exceeding $28,000 water works bonds.

CASTLE SHANNON SCHOOL DISTRICT (P. O. Castle Shannon), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Eastern standard time) April 26 by S. W. Provost, District Secretary, for $65,000 4½% coupon school bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $20,000 April 1 1936 and 1946 and $25,000 April 1 1956. Certified check for $1,000, payable to the District Treasurer, required. Purchaser to pay for the printing of bonds.

CEDARHURST, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 5 by Albert T. Moon, Village Clerk, for $ 17,000 4½% coupon (with privilege of registration as to principal and interest) street lighting bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Peninsula National Bank, Cedarhurst. Due $1,000 yearly from April 1 1929 to 1945 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village of Cedarhurst, required. Legality approved by Hawkins, Delafield & Longfellow of New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Total outstanding bonded debt	$291,500
Floating and temporary indebtedness (including temporary bonds)	2,000
Net debt	$293,500
Bonds to be issued—Street lighting bonds	17,000
Net debt, including bonds to be issued	$310,500

Assessed Valuations.

Real property including improvements	$2,858,495
Personal property	352,110
Total	$3,210,605

Tax Rate.
Fiscal year 1925—real property $23.00 (per $1,000).

CENTURIA, Polk County, Wis.—*BOND SALE.*—Elliott Mageow & Co. of St. Paul purchased on March 11 an issue of $13,500 5% coupon water works bonds at par. Dated March 1 1926. Due March 1 1946. Interest payable M. & S.

CHAMBERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Anahuac), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 22 an issue of $5,000 school bonds. Due serially.

CHARLESTON, Mississippi County, Mo.—*BOND OFFERING.*—E. Harold Smith, City Clerk, will receive sealed bids until April 12 for the following 5% bonds aggregating $81,500:
$46,000 waterworks bonds. Due serially April 1 1935 to 1946, incl.
30,000 sewer bonds. Due serially April 1 1935. to 1946, incl.
5,500 fire equipment bonds. Denom. $500. Due April 1 1931.
Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Merchants-Laclede National Bank, St. Louis. A certified check for $1,000 payable to Edgar F. Swank, City Treasurer, is required. The purchaser purchaser is to furnish the bonds for execution. Legality to be approved by Charles & Rutherford, St. Louis.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The following 5% improvement bonds aggregating $1,085,000 offered on Mar. 27—V. 122, p. 1504— were awarded to a syndicate composed of Howe, Snow & Bertles, Inc., Grand Rapids; Stranahan, Harris & Oatis, Inc., Toledo; A. B. Leach & Co., Inc., B. J. Van Ingen & Co., both of New York, at 106.649, a basis of abour 4.57%:
$500,000 suburban improvement bonds.
325,000 Broad and Eleventh Street extension bonds.
170,000 paving bonds.
90,000 public school bonds.
Date April 1 1926. Due $915,000 April 1 1956 and $17,000 1931 to 1940 inclusive.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated	$153,500,000
Assessed valuation for taxation	107,250,000
Total debt (this issue included)	8,398,615
Less sinking fund	$161,585
Net debt	$8,237,003

Population, 1920 census, 57,895; present population, estimated, 90,000.
Other bidders were:

Bidder—	*Premium.*
National City Co., New York	$57,024 15
Seasongood & Mayer and Weil, Roth & Irving Co., Cincinnati; and Geo. H. Burr & Co. and H. L. Allen & Co., New York	60,737 00
Union Planters Bank & Trust Co., Memphis, and Eldredge & Co., New York	68,393 00
Hamilton National Bank, Chattanooga; Halsey, Stuart & Co., and E. H. Rollins & Sons, Chicago; Redmond & Co. and Graham, Parsons & Co., New York	64,952 00
First National Bank, Chattanooga, and Bankers Trust Co., New York	66,263 85
Bar Bros. & Co. and Blodgett & Co., New York, and W. H. Newbold's Son & Co., Philadelphia	69,221 91
Caldwell & Co., Nashville	70,086 50
Chattanooga Savings Bank & Trust Co., and Guaranty Company of New York	65,623 63

CHEROKEE County (P. O. Gaffney), So. Caro.—*BOND AND NOTE OFFERING.*—E. Wright Jolly, County Supervisor will receive sealed bids until 3 p. m. April 6 for the following bonds and notes aggregating $135,000:
$100,000 4½% highway and bridge bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $40,000, 1930 amd $5,000, 1931 to 1942 incl. Prin. and int. payable at the National Park Bank, New York City. Legal opinion and blanks for bonds to be furnished by purchaser.
35,000 4½% notes. Due April 1 1927.
A certified check for $2,000 required.

CHICAGO, Cook County, Ill.—*BOND SALE.*—On March 29 the $1,385,000 4% coupon (registered as to principal) bridge, playground, and central police station bonds offered on that date—V. 122, p. 1661—were awarded to the National City Co. of New York at 99.0321, a basis of about 4.13%. Denom. $1,000. Due $110,000, 1927 and $75,000, 1928 to 1944, incl. Prin. and semi-ann. int. (J. & J.) payable in New York or Chicago.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On April 1 the $5,000,000 4% (registerable as to principal at the option of the owner) sanitary district bonds offered on that date (V. 122, p. 1661) were awarded to the National City Co. of New York and Halsey, Stuart & Co. of Chicago at 98.226 a basis of about 4.22%. Dated April 1 1926. Due $250,000 yearly from April 1 1927 to 1946 incl.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 12 by R. W. Shafer, Clerk Board of Education at his office in Denton Building, for $990,000 4½% coupon school bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange Pacific National Bank, New York. Due on Sept. 1, as follows: $40,000, 1927 to 1941 incl., and $39,000, 1942 to 1951 incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Eeducation, required.

COLUMBIA TOWNSHIP SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Unionville), Tuscola County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 7 by H. A. Buchenkirch, Secretary Board of Education, for $60,000 5% school bonds. Denom. $1,000 and $500. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the State Savings Bank, Unionville. Due on April 1 as follows: $2,000, 1927 to 1936 incl.; $2,500, 1937 to 1946, and $3,000, 1947 to 1951 incl. Certified check for $1,200 required.

COLUMBUS, Cherokee County, Kan.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $35,000 school bonds.

CONSTANTINE SCHOOL DISTRICT (P. O. Constantine), Saint Joseph County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. March 31 by W. J. Thomas, Secretary Board of Education, for $95,000 4½% school bonds. Denom. $1,000. Prin. and semi-ann. int. payable in Constantine. Due $3,000, 1927 to 1951, incl., and $4,000, 1952 to 1956, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE.*—The $300,000 coupon road bonds offered on Mar. 22—V. 122, p. 1505—were awarded to a syndicate composed of the A. D. Wakeman Co., both of Portland and the Wells-Dickey Co. of Minneapolis as 4¾s at 100.53, a basis of about 4.69%. Date April 1 1926. Due $30,000 April 1 1931 to 1940 incl.

CORDELL, Washita County, Okla.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $42,000 school bonds.

CORSICANA, Navarro County, Tex.—*BONDS REGISTERED.*—On March 26 the State Comptroller of Texas registered the following 5% bonds aggregating $280,000:
$15,000 school bonds. $20,000 park bonds.
75,000 street improvement bonds. 5,000 library bonds.
50,000 sewer extension bonds.
Due serially.

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COTILE SCHOOL DISTRICT No. 22 (P. O. Alexandria), Rapides Parish, La.—*BOND OFFERING.*—W. J. Avery, Secretary Parish School Board, will receive sealed bids until 1.30 p. m. May 4 for $225,000 coupon school bonds.

COVINGTON, St. Tammany Parish, La.—*BOND SALE.*—The $50,000 5½% coupon improvement bonds offered on Dec. 2—V. 121, p. 2433—were awarded to the Marine Bank & Trust Company of New Orleans. Dated Aug. 1 1925. Denom. $500. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, New York City. Due serially 1926 to 1945 incl.

Financial Statement.

Actual value of taxable property (estimated)	$2,500,000
Assessed valuation, 1925	1,522,005
Total bonded debt, including this issue	$180,200
Less water works bonds	80,000
Net bonded debt	100,200

Population, 1920 census, 2,942; present estimate, 3,500.

CRUDE, Mineral County, Colo.—*BOND ELECTION.*—On April 6, an election will be held for the purpose of voting on the question of issuing $15,000 light plant bonds. H. D. Barkhart, City Clerk.

CRYSTAL RIVER, Citrus County, Fla.—*BOND OFFERING.*—Horace N. Blanton, Town Clerk, will receive sealed bids until 3 p. m. Apr. 29 for $120,000 6% improvement bonds. A certified check for $3,000 required.

GUNTERSVILLE, Marshall County, Ala.—*BOND SALE.*—The $15,000 6% school bonds offered on March 29—V. 122, p. 1506—were awarded to Caldwell & Co. of Nashville at 93. Due in 1946.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND SALE.*—The $50,000 bridge bonds offered on March 25—V. 122, p. 1203—were awarded to the Wells-Dickey Co. of Minneapolis as 5¼s at a premium of $365, equal to 100.73. Date April 1 1926.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Mar. 27 the following eight issues of 4½% coupon (special assessment) bonds aggregting $305,100, offered on that date (V. 122, p. 1815) were awarded to the Herrick Co. of Cincinnati at a premium of $2,146, equal to 100.70, a basis of about 4.48%.

$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.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn, Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Mar. 29 the $41,758 68 5½% coupon (special assessment) Grant Avenue paving bonds offered on that date (V. 122, p. 1350) were awarded to George W. York & Co., Inc. of Cleveland, at a premium of $1,726 equal to 104.13, a basis of about 4.72%. Date April 1 1926. Due on Oct. 1 as follows: $4,000, 1927 to 1930 incl.; $4,756 68, 1931; $4,000, 1932 to 1935 incl. and $5,000, 1936.

DADE COUNTY SPECIAL SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received by Charles M. Fisher, Secretary Board of Public Instruction, until April 13 for $800,000 6% school bonds.

DALLAS COUNTY (P. O. Dallas), Texas.—*BOND SALE.*—H. C. Burt & Co of Dallas purchased on March 2 an issue of $40,000 6% coupon county bonds at par. Date Oct. 1 1925. Denom. $1,000. Due serially 1 to 40 years. Interest payable A. & O.

DALLAS COUNTY CONSOLIDATED SCHOOL DISTRICT No. 23 (P. O. Dallas), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 24 an issue of $17,000 school bonds. Due serially.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND SALE.*—The $37,500 5% registered court house bonds offered on March 26—V. 122, p. 1505—were awarded to Geo. W. Valley & Co. of Denver at par. Dated March 6 1926. Due in 20 years.

DEER CREEK SCHOOL DISTRICT (P. O. Meltonville), Worth County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on March 26 an issue of $18,000 4½% school bonds at a premium of $15, equal to 100.08, a basis of about 4.49%. Due $1,000 1927 to 1932 and $2,000 1933 to 1938 incl.

DENISON INDEPENDENT DISTRICT, Crawford County, Iowa.—*BOND ELECTION.*—On April 13 an election will be held for the purpose of voting on the question of issuing gymnasium and school bonds not exceeding $85,000. W. E. Terry, Secretary Board of Directors.

DENVER, Denver County, Colo.—*BOND SALE.*—The International Trust Co. of Denver recently purchased the following 5% bonds aggregating $106,200 at a premium of $2,637 08, equal to 102.48:

$14,000 North Highlands sewer bonds.
2,900 South Side No. 8 sewer bonds.
33,300 Valverde sewer bonds.
24,000 Sub. 12-A West and South Side sewer bonds.
14,000 South Denver improvement district No. 20 bonds.
9,000 South Denver improvement district No. 22 bonds.
9,000 South Capitol Hill No. 4 paving bonds.

Due serially 1 to 10 years. Other bidders were:

Bidders—	*Price.*	*Premium.*
International Trust	102.480	$2,687 08
Boettcher & Co	102.079	2,208 96
U. S. National Co	102.079	2,208 44
Bosworth, Chanute & Co	101.724	1,831 26
Benwell & Co	101.690	1,796 92
G. W. Vallery & Co	101.160	1,231 92
Gray, Emery, Vasconcells & Co	101.420	1,508 04

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND ELECTION.*—On April 12 an election will be held for the purpose of voting on the question of issuing not exceeding $1,000,000 road bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Picaclio), N. Mex.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $20,000 school bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Mesquite), N. Mex.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $8,000 school bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Misilla Park), N. Mex.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $20,000 school bonds.

DOVE'S CREEK SCHOOL DISTRICT (P. O. Elberton) Elbert County, Ga.—*BOND SALE.*—The Citizens Southern Co. of Savannah, recently purchased an issue of $5,000 6% school bonds. Dated Jan. 1 1926. Denom. $500. Due Jan. 1 as follows: $500, 1929 to 1935 incl. and $1,500, 1936. Principal and interest (J. & J.) payable at the National Bank of of Commerce, N. Y. City. Legality approved by Storey, Thorndike, Palmer and Dodge, Boston.

Financial Statement.

Actual values, estimated	$500,000
Assessed values, 1925	246,723
Total bonded debt (inc. this issue)	5,000

Population (est.), 2,000.

DOVER TOWNSHIP (P. O. Toms River), Ocean County, N. J.—*BOND SALE.*—On Mar. 19 the $34,000 5½% coupon sewer bonds offered on that date (V. 122, p. 1505) were awarded to the Fidelity Plate Glass Insurance Co. of New Jersey, for $34,937 99, equal to 102.75, a basis of about 4.97%. Date Mar. 1 1926. Due $3,000, yearly from 1927 to 1937 incl. and $1,000, 1938.

DULUTH, St. Louis County, Minn.—*BIDS.*—Following is a list of other bids for the $200,000 4½% local improvement bonds awarded to the Minneapolis Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul, jointly, at 102.588, a basis of about 4.19%—V. 122, p. 1815:

Bidder—	*Premium.*
Northern Trust Co., Duluth	$4,955 00
Drake, Jones Co., Minneapolis	4,638 00
Barr Bros. Co., New York	4,438 00
National City Co., Chicago	4,378 20
American Exchange National Bank, Duluth	4,285 00
Seasongood & Mayer, Cincinnati	4,202 00
Harris Trust & Savings Bank, Chicago	4,086 00
Banker's Trust & Savings Bank, Minneapolis	4,070 00
Blodgett & Co., Chicago	4,038 00
W. A. Harriman & Co., New York	4,038 00
R. S. Dickson, New York, and Minnesota National Bank, Duluth	3,955 20
Continental & Commercial Trust Co., Chicago	3,928 00
Minnesota Loan & Trust Co., Minneapolis	3,925 00
Northern Trust Co., Chicago, and Duluth National Bank	3,820 00
Eastman, Dillon & Co., New York	3,778 00
First Wisconsin Co., Milwaukee; Detroit Trust Co., Detroit, and First National Bank, Duluth	3,776 00
Seipp Princell Co., Chicago	3,733 00
Second Ward Securities Co., Milwaukee	3,710 00
Taylor, Ewart & Co., Chicago	3,639 25
Halsey, Stuart & Co., Chicago	3,575 00
Howe, Snow & Bertles, New York	3,239 00
Curtis & Sanger, Boston	2,860 00
City National Bank, Duluth	2,703 00
W. R. Compton Co., Chicago	2,683 00

DUNKERTON CONSOLIDATED SCHOOL DISTRICT, Blackhawk County, Iowa.—*BOND SALE.*—The $128,000 coupon school refunding bonds offered on Mar. 18—V. 122, p. 1505—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s, at 100.80. Date May 1 1926. Denom. $1,000. Due serially in 1 to 20 years. Int. payable M. & N.

ECORSE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 6 by Isabel Morris, Village Clerk, for $225,000 5% pavement bonds. Dated May 1 1926. Due May 1 1941. A certified check for 1%, required.

EDEN, Jerome County, Ida.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds.

ELECTRA CITY, Wichita County, Texas.—*BONDS REGISTERED.*—On Mar. 22 the State Comptroller of Texas registered the following two issues of 5½% bonds aggregating $454,000:

$54,000 funding bonds.
400,000 funding bonds.

Due serially.

EMSWORTH, Allegheny County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. (Eastern standard time) April 1 by John V. Levin, Borough Secretary, at the office of John E. Winner, Attorney, 1809 Union Bond Bldg., Pittsburgh, for $17,000 4¼% coupon bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $1,000 yearly from April 1 1934 to 1950 incl. Purchaser to pay for printing of the bonds

ENGLEWOOD, Arapahoe County, Colo.—*BONDS VOTED.*—At an election held on Mar. 23 the voters authorized the issuance of $85,000 school bonds by a count of 590 for to 155 against.

ENID, Garfield County, Okla.—*BOND SALE.*—The Taylor-White Co of Oklahoma City, was awarded on Mar. 11 an issue of $25,000 5% sewage incinerator bonds at a premium of $831, equal to 103.32, a basis of about 4.69%. Due Feb. 1 1941.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—On Mar. 26 the $225,000 4% coupon "Haverhill Lower Bridge Act of 1922" Loan No. 4 bonds offered on that date—V. 122, p. 1661—were awarded to the Salem Trust Co. of Salem at 100.31, a basis of about 3.88%. Date April 1 1926. Due on April 1 as follows: $50,000, 1927 to 1930, incl., and $25,000, 1931.

HAZELWOOD, Haywood County, No. Caro.—*BOND OFFERING.*—L. M. Richerson, Town Clerk, will receive sealed bids until 12 m. April 13 for $45,000 6% street bonds. Dated March 1 1926. Denom. $1,000. Due March 1 as follows: $3,000, 1928 to 1936 incl. and $2,000, 1937 to 1945 incl. Prin. & int. M. & S. payable in New York. Legality to be approved by Chester B. Masslich of New York. A certified check for $900, required.

FERGUS FALLS, Otter Tail County, Minn.—*CERTIFICATE OFFERING.*—H. J. Collins, City Clerk, will receive sealed bids until 3 p. m. April 19 for $70,000 not exceeding 5% certificates of indebtedness. Date May 1 1926. Denom. $1,000. Interest payable semi-annually (M. & N.) at place nominated by purchaser. A certified check for $2,000 payable to the City Treasurer is required.

FERNDALE, Oakland County, Mich.—*BOND SALE.*—Joel Stockard & Co. of Detroit were awarded on Dec. 22 an issue of $50,000 5% boulevard lighting system bonds offered on that date—V. 121, p. 3157—at a premium of $467, equal to 100.93.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—T. B. Smith, City Clerk, received sealed bids until 3 p. m. Mar. 30 for $141,000 6% public improvement bonds. Date April 1 1926. Due April 1 1936, optional one-tenth annually at a premium equal to ¼ the annual interest. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City.

FLOYDADA, Floyd County, Texas.—*BOND REGISTERED.*—On Mar. 22 the State Comptroller of Texas registered an issue of $35,000 5¼% bonds. Due serially.

FLOYDADA INDEPENDENT SCHOOL DISTRICT, Floyd County, Texas.—*BOND SALE.*—The State of Texas purchased on Mar. 1 an issue of $85,000 5% coupon school bonds at par. Date Mar. 1 1926. Denom. $1,000. Due serially, 1927 to 1965, incl. Int. payable M. & S.

FOREST GROVE, Washington County, Ore.—*BOND DESCRIPTION.*—The following two issues of street improvement bonds aggregating $15,677 76 purchased by the Ralph Schneeloch Co. of Portland—V. 122, p. 1505—are described as follows:

$13,149 61 improvement bonds. Date Dec. 1 1925. Denom. $500, except one for $149 61. Due Dec. 1 1935, optional Dec. 1 1926. Prin. and int. (J. & D.) payable at the City Treasurer's office.

2,518 15 improvement bonds. Date Oct. 10 1925. Denom. $500, except one for $18 15. Due Oct. 10 1935, optional Oct. 10 1926. Prin. and int. (A. & O. 10) payable at the City Treasurer's office.

Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Real value (estimated)		$2,125,000
Assessed valuation, 1925		929,939
Total bonded debt, including this issue	$323,117 76	
Less water bonds	$67,000 00	
Less improvement bonds	154,617 76	221,617 76
Net debt		$102,500

Population, 1920 census, 1,775. Population, estimated, 2,300.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $11,000 coupon sewer fund bonds offered on Mar. 25—V. 122, p. 1661—were awarded to Geo. M. Bechtel & Co., of Davenport as 4½s at a premium of $35, equal to 100.31, a basis of about 4.45%. Date April 1 1926. Due May 1, as follows: $1,000, 1928 to 1935 incl., and $3,000, 1936.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co. of Boston purchased a $50,000 temporary loan on a 3.63% discount basis.

FRANKLIN, Franklin County, Neb.—*BOND ELECTION.*—On April 6, an election will be held for the purpose of voting on the question of issuing $25,000 auditorium bonds.

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FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BOND OFFERING.*—W. P. Dodd, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. April 14 for $170,000 5% road bonds. Due in 30 years. A certified check for $5,000, payable to the Board of County Commissioners, is required.

FRESH WATER IMPROVEMENT DISTRICT NO. 9 (P. O. Dallas) Dallas County, Tex.—*BOND ELECTION.*—On April 10 an election will be held for the purpose of voting on the question of issuing $110,000 improvement bonds. V. W. Greemwadi, Chairman, Board of Commissioners, 745 S. Maryland St., Dallas.

GEORGETOWN, Williamson County, Tex.—*BONDS REGISTERED.*—On March 22 the State Comptroller of Texas registered an issue of $45,000 5% paving bonds. Due serially.

GLOBE, Gila County, Ariz.—*BONDS VOTED.*—At the election held on March 22—V. 122, p. 1056—the voters authorized the issuance of $150,000 5½% paving bonds by a count of 250 for to 145 against.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston purchased an issue of $30,000 4% water bonds at 100.54.

TEMPORARY LOAN.—The Gloucester Safe Deposit & Trust Co. of Gloucester purchased a $200,000 temporary loan on a 3.59% discount basis.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1, Grand Forks County, No. Dak.—*BOND OFFERING.*—W. P. Rogulie, Secretary Board of Education, will receive sealed bids until 12 m. April 13 for $150,000 high school bonds. A certified check for 2% of the amount bid is required. These are the bonds scheduled to be sold April 6—V. 122, p. 1815.

GRAND JUNCTION PAVING DISTRICT NO. 15, Mesa County, Colo.—*BOND DESCRIPTION.*—The $190,000 4¾% coupon paving bonds purchased by Geo. W. Valley & Co. of Denver at 97.75—V. 122, p. 1662—a basis of about 4.80%, are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 1938. Interest payable M. & N.

GRAND RAPIDS AND PARIS TOWNSHIPS GRADED SCHOOL DISTRICT NO. 3, FRACTIONAL (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—On Mar. 29 the $450,000 4½% school bonds offered on that date—V. 122, p. 1815—were sold at 102, a basis of about 4.29%. Date April 1 1926. Due $18,000 yearly from May 1 1927 to 1951, inclusive.

GRAPEVINE, Tarrant County, Tex.—*WARRANT SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $30,000 6% warrants at 97.30. Purchaser agreed to furnish legal opinion and print the warrants.

GRAVES COUNTY (P. O. Mayfield), Ky.—*BOND DESCRIPTION.*—The $150,000 5% coupon road bonds awarded to the First National Bank of Mayfield on March 4 at 102.66—V. 122, p. 1506—are described as follows: Dated March 1 1926. Denom $1,000. Due serially 1931 to 1949 incl. Interest payable M. & S.

GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Baton Rouge), East Baton Rouge Parish, La.—*BOND OFFERING.*—C. W. Flynn, President Board of Commissioners, will receive sealed bids until April 13 13 for $9,000 coupon or registered drainage bonds. Date Jan. 1 1926. Denom. $900. Due $900, Dec. 31 1926 to 1935 incl. Prin. and int. payable at the Parish Treasurer's office. Legality approved by Wood & Oakley, of Chicago. A certified check for $360 is required.

These are the bonds originally offered on Feb. 23—V. 122, p. 916—

GREEN LAKE COUNTY (P. O. Greenlake), Wis.—*BOND OFFERING.*—G. A. Weinkauf, County Clerk, will receive sealed bids until 2 p. m. April 20 for the following highway bonds aggregating $50,000:

$10,000 series A bonds. Due April 1 1937.
40,000 series B bonds. Due $10,000 April 1 1932 to 1935 incl.

Denom. $500. A certified check for 2% of the amount bid is required.

GREENWICH AND EASTON (Towns) UNION FREE SCHOOL DISTRICT No. 3 (P. O. Greenwich), Washington County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 10 by N. S. Langdon, District Clerk, for $188,500 4½% coupon or registered school bonds. Denom. $1,000 and $500. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer. Due $6,500 yearly from Jan. 1 1928 to 1956 incl. Certified check for $1,000 payable to the District Treasurer, required. Bids may or may not, at the option of the bidder include the cost of printing the bonds by the purchaser.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—Six issues of 5% bonds, aggregating $342,113.79, were awarded as follows:

To B. J. Van Ingen & Co., the Federal Trust Co. both of Chicago and Provident Savings Bank & Trust Co. of Cincinnati;

$140,339 08 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 3, Sewer No. 11, bonds at a premium of $7,164.31, equal to 105.10, a basis of about 4.38%. Due on Sept. 1 as follows: $7,339 08, 1927; and $7,000, 1928 to 1946 incl.

37,759 32 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 1, Sanitary Sewer No. 16, bonds at a premium of $1,721.82, equal to 104.55, a basis of about 4.42%. Due on Sept. 1 as follows: $2,759 32, 1927; $2,000, 1928 to 1943 incl., and $1,000, 1944 to 1946 incl.

88,934 12 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer Districts Nos. 4 and 5, Water Supply Line No. 27, bonds at a premium of $4,246 60, equal to 104.78, a basis of about 4.41%. Due on July 1 as follows: $5,934 12, 1927; $5,000, 1928 to 1946 inclusive.

32,939 26 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 3, Water Supply Line No. 20, bonds at a premium of $1,373 57, equal to 104.17, a basis of about 4.45%. Due on Sept. 1 as follows: $2,939 26, 1927; $2,000, 1928 to 1938 incl., and $1,000, 1939 to 1946 incl.

To the Herrick Co. of Cleveland.

$24,379 29 (offered on March 30—V. 122, p. 1815) Main Sanitary Sewer District No. 4, bonds at a premium of $853.28, equal to 103.50, a basis of about 4.23%. Due on Sept. 1 as follows: $3,379 29, 1927; $3,000, 1928 to 1930 incl., and $2,000, 1931 to 1936 incl.

17,762 72 (offered on March 30—V. 122, p. 1662) Main Sanitary Sewer District No. 1, Water Supply Line No. 32, bonds at a premium of $733 60, equal to 104.13, a basis of about 4.45%. Due on Sept. 1 as follows: $1,762, 1927, and $1,000, 1928 to 1943 incl.

All the above issues are dated March 1 1926.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 16 by Albert Reinhardt, Clerk Board of County Commissioners, for $119,068 5% Carnargo Road impt. bonds. Denom. $1,000, except 1 for $68. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due, $68 March 1 1928, and $12,000 yearly from March 1 1929 to 1937 incl. Cert. check for $500 payable to Fred Badger, County Treasurer, required.

HARDIN COUNTY (P. O. KENTON), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 8 by Dean C. Jones, Clerk Board of County Commissioners, for $9,801 5½% I. C. H. No. 186, bridge bonds. Denom. $500 and $589. Date May 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,089 yearly from Sept. 1 1927 to 1935 incl. Certified check for $500 payable to the County Auditor, required.

HARMONY TOWNSHIP, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 9 by C. Roy Kerr, Secretary Board of Supervisors, at 506 Merchant Street, Ambridge, for $34,000 4½% coupon bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due on April 1 as follows: $1,000, 1932 to 1937 incl., and $2,000, 1938 to 1951 incl. Certified check for $500, payable to the Secretary Board of Supervisors, required.

HARRISVILLE, Ritchie County, W. Va.—*BONDS NOT SOLD.*—The $70,000 water works and sewerage bonds offered on March 25—V. 122, p. 1351—were not sold.

HART, Oceana County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 20 by William McFarland, Village Clerk for the following two issues of bonds aggregating $127,500.

$62,500 electric light bonds.
65,000 public lighting plant, first mortgage bonds.

Due over a period of 20 years.

HASTINGS SCHOOL DISTRICT No. 18, Adams County, Neb.—*BOND OFFERING.*—Nelle Harrenstein, Secretary Board of Education, will receive sealed bids until 9 p.m., April 5, for $450,000 not exceeding 4½% school bonds. Date June 1 1926. Due June 1 as follows: $15,000, 1933; $27,000, 1934; $31,000, 1935; $34,000, 1936; and 1937; $36,000, 1938; $37,000, 1939; $39,000, 1940 and 1941; $41,000, 1942; $42,000, 1943; $43,000, 1944; and $32,000, 1945. Bids may be made for the total issue as above or for $300,000 of the bonds, dated June 1 1926, to be delivered when paid for as soon as issued and as near June 1 1926 as possible, and $150,000 of the bonds bearing date June 1 1926, to be delivered to the purchaser on Mar. 1 1927 upon payment therefor, with interest thereon from Mar. 1 1927, the purchaser to pay for the printing of the bonds and legal opinion. A certified check for $5,000, payable to the District Treasurer, is required.

HEMET VALLEY SCHOOL DISTRICT (P. O. Riverside) Riverside County, Calif.—*BOND OFFERING.*—D. G. Clayton, Clerk Board of Supervisors will receive sealed bids until 10 a. m. April 19 for $60,000 5% school bonds. Date April 15 1926. Denom. $1,000. Due $2,000, 1928 to 1936 incl.; $3,000, 1937 to 1942 incl.; and $4,000, 1943 to 1948 incl. A certified check for 5% of bid is required.

HENDERSON, Sibley County, Minn.—*BOND ELECTION.*—On April 5 an election will be held for the purpose of voting on the question of issuing $4,000 fire equipment bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Al. P. Erickson, County Auditor, will receive sealed bids until 11 a. m. April 5 for the following bonds aggregating $72,750:

$56,250 Judicial Ditch No. 2 bonds.
16,500 Judicial Ditch No. 3 bonds.

HERRIN SCHOOL DISTRICT (P. O. Harrin) Williamson County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago purchased an issue of $85,000 5% school bonds. Dated May 1 1926. Due in 1929 to 1946 incl.

HICKMAN, Lancaster County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $12,000 school bonds.

HICKMAN SCHOOL DISTRICT, Lancaster County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln recently purchased an issue of $12,000 school bonds.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Superintendent Bd. of Public Instruction, will receive sealed bids until 11 a. m. April 20 for $100,000 6% school bonds. Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl., and $5,000, 1948 to 1954 incl. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of bid is required.

These are the bonds originally offered for sale on March 17—V. 122, p. 1205.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 20 by W. D. F. Snipes, Superintendent Board of Public Instruction, for $48,000 6% school bonds. Dated Feb. 1 1926. Denom. $1,000. Due $2,000, Feb. 1 1928 to 1951 incl. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of bid is required.

These are the bonds originally offered for sale on March 17—V. 122, p. 1205.

HOSPERS, Sioux County, Iowa.—*BONDS VOTED.*—At an election held on March 8 the voters authorized the issuance of $14,000 auditorium bonds.

HUBBARD, Hardin County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $18,000 memorial building bonds submitted to the vote of the people at the election held on March 29.—V. 122, p. 1506—failed to carry.

HUBBELL, Thayer County, Neb.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $30,000 high school bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND SALE.*—The Central State National Bank of Memphis purchased on March 1 an issue of $100,000 5½% road bonds.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville, and Ward, Sterne & Co. of Birmingham, jointly, purchased on March 1 an issue of $450,000 road bonds at 101. (Rate not stated.)

HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. April 5 for $250,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $6,000, 1927 to 1956 incl., and $7,000, 1957 to 1966 incl. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

The assessed valuation of the taxable property for 1925 is $23,982,080, and the amount of bonds previously issued and now outstanding is $647,000. The estimated population is 33,000.

HURON INDEPENDENT SCHOOL DISTRICT, Beadle County, So. Dak.—*BOND SALE.*—The following school bonds, aggregating $135,000, offered on Mar. 24 (V. 122, p. 1506), were awarded to the Minneapolis Trust Co. and the Wells-Dickey Co., both of Minneapolis, jointly, at a premium of $70, equal to 100.05, a basis of about 4.49:

$100,000 school construction bonds. Due $5,000 1927 to 1946 incl.
35,000 school equipment bonds. Due $2,000 1927 to 1936 incl. and $3,000 1937 to 1941 incl.

Dated April 1 1926.

INDEPENDENCE, Tempealeau County, Wis.—*BOND ELECTION.*—On April 6 on election will be held for the purpose of voting on the question of issuing $25,000 5% five truck and equipment bonds. E. E. Runkel, Village Clerk.

JAMAICA CONSOLIDATED SCHOOL DISTRICT, Guthrie County, Iowa.—*BONDS VOTED.*—At the election held on March 6—V. 122, p. 1351—the voters authorized the issuance of $30,000 school bonds.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND ELECTION.*—On April 14 an election will be held for the purpose of voting on the question of issuing $800,000 road bonds.

JOURDANTON, Atasca County, Tex.—*BOND SALE.*—J. B. Leggett, Mayor, informs us that the city made a new deal with the Municipal Securities Co. of Dallas, successful bidders on Mar. 13 for the $40,000 coupon paving bonds (V. 122, p. 1816), whereby the purchasers paid par for 5½% bonds. Date April 1 1926. Due April 1 as follows: $1,000, 1929 to 1946 incl.; $2,000, 1947 to 1954 incl., and $3,000, 1955 and 1956.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—On March 22 the $190,000 city bonds offered on that date (V. 122, p. 1816) were awarded to the City Paving Sinking Fund at a premium of $1,505 75, equal to 100.79. Dated April 15 1926. Due $19,000 yearly from April 15 1927 to 1936, inclusive.

Kane County School District No. 129 (P. O. Aurora), Ill.—*BOND SALE.*—On March 27 the $40,000 4½% coupon school bonds offered on that date (V. 122, p. 1816) were awarded to Monton, Lampert & Co. of Chicago for $40,351.50, equal to 100.87, a basis of about 4.34%. Dated April 1 1926. Due $5,000 yearly from July 1 1928 to 1935 incl.

KINGSLEY INDEPENDENT SCHOOL DISTRICT, Plymouth County, Iowa.—*BOND OFFERING.*—H. W. Sibley, Secretary, School Board, will receive sealed bids until 8 p. m. April 14 for $12,000 school refunding bonds. Dated June 1 1926.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On April 1 the following two issues of 4½% registered bonds, aggregating $53,000, offered on that date (V. 122, p. 1662), were awarded to the Ulster County Savings Institution of Ulster as follows:

$47,000 refunding bonds at a premium of $630, equal to 101.34, a basis of about 4.24%. Due on April 1 as follows: $6,000, 1930; $11,000, 1931, and $15,000, 1932 and 1933.
6,000 refunding bonds at a premium of $39, equal to 100.65, a basis of about 4.32%. Due on April 1 as follows: $1,000, 1929, and $5,000, 1930.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BIDS.*—Following is a list of other bids for the $1,000,000

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4½% school bonds 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%.—V. 122, p. 1816.

Bidders—	*Premium.*
Bankers Trust Co., New York; Wm. R. Compton Co., St. Louis, and Smith-Moore & Co., St. Louis	$32,090
First National Bank, New York; Blodget & Co., Phelps-Fenn & Co., Mississippi Valley Trust Co., The Detroit Co., Inc., and Commerce Trust Co., Kansas City	29,000
Equitable Trust Co., Lehman Bros. and Kean-Taylor & Co., all of New York	29,020
Guaranty Co. of N. Y. and Eldredge & Co., New York; Ames, Emerich & Co. and Fidelity National Bank & Trust Co.	30,654
Harris Trust & Savings Bank, Chicago, and First National Co., St. Louis	27,169
E. H. Rollins & Sons, Folds-Buck & Co., Minton-Lampert & Co., Central Trust Co. of Illinois and Hill, Joiner & Co., Inc., all of Chi.	28,889
Howe, Snow & Bertles, Inc., Chicago; Barr Bros. & Co., Inc., New York; Federal Commerce Trust Co. and Stix & Co., St. Louis	35,235
Remick, Hodges & Co., R. L. Day & Co. and Merrill, Oldham & Co., Inc	30,390
Continental & Commercial Trust & Savings Bank and the National City Co	31,813
Prescott-Wright-Snider Co., Kansas City; Estabrook & Co., New York; First Trust & Savings Bank and Illinois Merchants Trust Co., Chicago, and Kauffman, Smith & Co., St. Louis	28,900
Stearn Bros. & Co., W. A. Harriman Co., Old Colony Corp., Edmunds Bros. and G. H. Walker & Co	27,890
Northern Trust Co., Chicago; A. B. Leach & Co., New York, and Taylor, Ewart & Co., Inc	28,463

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Chiloquin), Ore.—*BOND SALE.*—The $25,000 coupon school bonds offered on Mar. 20—V. 122, p. 1506—were awarded to the American National Bank of Klamath Falls as 5½s at a premium of $217 50, equal to 100.86, a basis of about 5.30% to optional date and a basis of about 5.43% if allowed to run full term of years. Date April 1 1926. Denom. $1,000. Due April 1 1946, optional April 1 1931. Int. payable A. & O.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $429,000 4¼% improvement bonds offered on March 30—V. 122, p. 1662—were awarded to Seasongood & Mayer of Cincinnati at a premium of $4,638, equal to 101.08, a basis of about 4.54%. Dated April 1 1926. Due April 1 as follows: $45,000, 1928 and 1929; $50,000, 1930 and 1931; $53,000, 1932; $35,000, 1933 to 1935 incl.; $40,000, 1936 and $41,000, 1937.

Other bidders were:

Bidders—	*Amt. Bid.*
Third National Bank, Knoxville	$433,629.00
Bankers Trust Co., Knoxville	432,715.00
Illinois Merchants Trust Co., Chicago	432,656.00
A. B. Leach & Co., Chicago	432,566.22
City National Bank, Knoxville	431,960.10
Well, Roth & Irving Co., Cincinnati	431,830.00
East Tennessee Savings Bank, Knoxville	431,703.00
I. B. Tigrett & Co., Jackson	431,732.73
Bankers Trust Co., New York	431,612.61
Holston National Bank, Knoxville	431,600.00
White, Weld & Co., New York	431,145.00
Guaranty Trust Co., New York	430,926.64

LA HABRA, Orange County, Calif.—*BOND ELECTION.*—On May 19 an election will be held for the purpose of voting on the question of issuing $40,000 sewer bonds.

LAKE CHARLES, Calcasieu Parish, La.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 12 m. May 1 for the following bonds aggregating $330,000:

$20,000 not exceeding 6% park bonds. Due May 1 as follows: $700, 1927; $800, 1928; $900, 1929; $1,000, 1930; $1,100, 1931; $1,200, 1932; $1,300, 1933; $1,040; 1934; $1,500, 1935 and 1936; $1,600, 1937 and 1938; $1,700, 1939; $1,800, 1940, and $1,900, 1941.

10,000 not exceeding 6% paving bonds. Due May 1 as follows: $700, 1927; $800, 1928 and 1929; $900, 1930; $1,000, 1931 and 1932; $1,100, 1933; $1,200, 1934 and 1935, and $1,300 in 1936.

300,000 not exceeding 5% drainage bonds. Due May 1 as follows: $1,000, 1927 and 1928; $2,000, 1929 to 1931 incl.; $3,000, 1932 to 1934 incl.; $4,000, 1935 to 1937 incl.; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 incl.; $9,000, 1951 and 1952; $10,000, 1953 to 1955 incl.; $11,000, 1956 and 1957; $12,000, 1958 to 1961 incl.; $13,000, 1962 and 1963; $14,000, 1964 and 1965, and $15,000 in 1956.

Dated May 1 1926. Prin. and int. payable at the Mechanics & Metals National Bank, N. Y. City. Legality to be approved by John C. Thomson of N. Y. City. A certified check for 2% of amount bid required.

LAKE COUNTY DRAINAGE DISTRICT NO. 15 (P. O. Madison), So. Dak.—*BOND OFFERING.*—J. J. Mackay, County Auditor, will receive sealed bids until 12 m. April 19 for $60,000 6% drainage bonds. Int. payable semi-annually. A certified check for $2,500 is required.

LAKE MAITLAND (P. O. Eatonville), Fla.—*BOND OFFERING.*—E. T. Owen, Town Clerk, will receive sealed bids until 8 p. m. April 15 for $40,000 6% water works bonds. Date Dec. 1 1925. Denom. $1,000 Due $2,000, Dec. 1 1936 to 1955 incl. Prin. and semi-ann. int. payabl at the Hanover National Bank, New York City. A certified check for 2% of the par value of the bonds is required.

LAKE VICTOR CONSOLIDATED SCHOOL DISTRICT, Burnet County, Tex.—*BONDS REGISTERED.*—On March 27 the State Comptroller of Texas registered an issue of $15,000 5½% school bonds. Due serially.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 27 by J. W. Barnes, City Auditor, for $15,000 5% water works extension bonds. Denom. $1,000 and $500. Dated March 1 1926. Due $1,500 yearly from Sept. 1 1927 to 1936 incl. Certified check for 2%, payable to the City Treasurer, required.

LANCASTER COUNTY SCHOOL DISTRICT NO. 88 (P. O. Hickman), Neb.—*BOND ELECTION.*—An election will be held on April 6 for the purpose of voting on the question of issuing $12,000 school bonds. F. P. Lesoing, Director Board of School Trustees.

LARRABEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Cherokee County, Iowa.—*BOND SALE.*—The $105,000 refunding school bonds offered on Mar. 18—V. 122, p. 1506—were awarded to Geo. M. Bechtel & Co. of Davenport, as 4½s at a premium of $965 equal to 105.91. Date May 1 1926. Due serially in 20 years.

LEHI AGRICULTURAL IMPROVEMENT DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—J. R. Mason & Co. of San Francisco have purchased an issue of $100,000 agricultural bonds at 102.87.

LEXINGTON, Rockbridge County, Va.—*BOND DESCRIPTION.*—The $100,000 5% coupon school bonds purchased by Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit, jointly, at 100.90—V. 122, p. 1506—a basis of about 4.92%, to optional date and a basis of about 4.95% is allowed to run full term of years and are described as follows: Date Apr. 1 1926. Denom. $1,000. Due Apr. 1 1956; optional Apr. 1 1941. Int. A. & O. Date of award Feb. 20.

LIBERTY, Maricopa County, Ariz.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 auditorium bonds.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 by C. H. Churchill, City Auditor, for 32 issues of bonds and notes, aggregating $433,135 13.

Bids must be made for notes and bonds with Lima delivery. Prin. and int. payable at the office of the Sinking Fund Trustees. Certified check for 2% of bonds and notes bid for, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati, whose opinion will be furnished at the expense of the purchaser.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—*BOND OFFERING.*—M. D. Rowland, Clerk Board of School Trustees, will receive sealed bids until 8 p. m. April 30 for $30,000 coupon high school bonds. Denom. $1,500. A certified check for $250, payable to above named official is required.

LODI, Columbia County, Wis.—*BOND SALE.*—The $2,500 5% coupon electric and water extension bonds offered on Mar. 25—V. 122,, p.1876—were awarded as follows:

$500 bonds to C. O. Clemens of Lodi at a premium of $1 25, equal to 100.25.

2,000 bonds to J. W. Caldwell of Lodi at a premium of $29, equal to 101.04. Date April 1 1926. Due $500, April 1 1927 to 1931 incl.

LOGAN TOWNSHIP (P. O. Llyswen), Pa.—*BOND SALE.*—On March 17 the $115,000 4½% coupon or registered township bonds offered on that date (V. 122, p. 1506) were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $1,600, equal to 101.39, a basis of about 4.40%. Dated March 1 1926. Due on March 1 as follows: $10,000 1931, $15,000 1936, $20,000 1941 and 1946 and $25,000 1951 and 1956. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—On March 30 the following two issues of coupon general obligation bonds aggregating $387,500, offered on that date (V. 122, p. 1816) were awarded to Fairservis & Co. of New York as 5½s at 100.139, a basis of about 5.49%:

$260,000 municipal lighting plant series D bonds. Due $13,000 yearly from March 1 1931 to 1950, inclusive.

127,500 water plant series E bonds. Due $8,500 yearly from March 1 1931 to 1945, inclusive.

Date March 1 1926.

LOS ANGELES CITY SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The following 5% school bonds aggregating $4,000,000 offered on March 22—V. 122, p. 1662—were awarded to a syndicate composed of R. H. Moulton & Co., Blyth, Witter & Co., Security Co., First Securities Co., Anglo-California Trust Co., all of Los Angeles; H. S. Boone & Co. of San Francisco; Harris Trust & Savings Bank of Chicago, and the William R. Staats Co. of Los Angeles, at 105.04, a basis of about 4.56%:

$2,000,000 Los Angeles City School District bonds. Due Aug. 1 as follows: $75,000, 1926 to 1927, and $50,000, 1928 to 1964 incl.

2,000,000 Los Angeles City High School District bonds. Due Aug. 1 as follows: $75,000, 1926 to 1927, and $50,000, 1928 to 1964 incl.

Dated Aug. 1 1924.

The bankers are re-offering the bonds to investors at prices to yield from 4 to 4.45%.

LUBBOCK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Lubbock), Texas.—*BONDS REGISTERED.*—On Mar. 26 the State Comptroller of Texas registered an issue of $12,000 5% school bonds. Due serially.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Lynn purchased a $100,000 temporary loan on a 5.32% discount basis. Due Oct. 20 1926.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND DESCRIPTION.*—The $60,000 coupon road bonds awarded on Mar. 3 to A. T. Bell & Co. of Toledo at 101.36—V. 122, p. 1507—a basis of about 4.67%, bear interest at the rate of 4¾% and are described as follows: Date Mar. 1 1926. Denom. $1,000. Due Mar. 1 1956. Int. payable M. & S.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND ELECTION.*—On April 14 an election will be held for the purpose of voting on the question of issuing $1,000,000 road bonds.

MANCHESTER, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 6 by C. H. Waddell, Town Treasurer, for $356,000 4¼% coupon improvement bonds. Denom. $1,000. Dated March 1 1926. Principal and semi-annual interest (M. & N.) payable at the First National Bank, Boston. Due on May 1 as follows: $20,000 1927 to 1943, incl., and $16,000 1944. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about April 8 at the First National Bank, Boston.

Debt Statement March 22 1926.

Grand list Oct. 1 1925	$52,739,319
Refunding bonds	90,000
Improvement bonds	114,000
Municipal Bldg. notes (to be paid from proceeds of this issue)	130,000
Total debt of the town	$334,000
Population 1920	18,370

MANDAN, Morton County, No. Dak.—*BONDS DEFEATED.*—The proposition of issuing the following bonds aggregating $210,000 submitted to the voters at the election held on Mar. 15—V. 122, p. 1352—was defeated:

$165,000 water works bonds.

45,000 city hall bonds.

The vote cast was 48 for to 876 against.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 21 by F. J. Vasek, Village Clerk, for $615,228 78 5½% coupon (owner's portion) street impt. bonds. Denom. $1,000 except 1 for $1,228 78. Dated April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Central National Bank, Cleveland. Due on Oct. 1 as follows: $61,000, 1927; $62,000, 1928; $61,000, 1929; $62,000, 1930; $61,000, 1931; $62,000, 1932; $61,000, 1933; $62,000, 1934; $61,000, 1935, and $62,228 78, 1936. Certified check on some solvent bank in the State of Ohio for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased an issue of $30,000 4½% paving bonds at a premium of $556, equal to 101.85. Due $2,000 yearly.

MARTIN COUNTY (P. O. Williamston) No. Caro.—*BOND SALE.*—The $175,000 5% coupon road and bridge bonds offered on March 31—V. 122, p. 1352—were awarded to Prudden & Co. of Toledo at a premium of $8,593, equal to 104.91, a basis of about 4.63%. Dated April 1 1926. Due April 1 as follows: $3,000, 1929 to 1938 incl.; $5,000, 1939 to 1947 incl., $10,000, 1948 to 1953 incl. and $20,000, 1954 and 1955.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—The following improvement bonds, aggregating $1,524,000, offered Mar. 31 (V. 122, p. 1663), were awarded to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co., both of New York, and Wright, Warlow & Co. of Orlando at 97.02, a basis of about 6.12%:

$188,000 sewage disposal bonds. Due March 1 as follows: $9,000, 1927 to 1933 incl.; $14,000, 1934; $10,000, 1935 and 1936; $21,000, 1937, and $10,000, 1938 to 1944 incl.

134,000 sanitary sewer bonds. Due March 1 as follows: $6,000, 1927 to 1944 incl., and $13,000, 1945 and 1946.

66,000 storm sewer bonds. Due March 1 as follows: $6,000, 1927 and 1928, and $3,000, 1929 to 1946 incl.

150,000 water bonds. Due March 1 as follows: $7,000, 1927 to 1944 incl., and $12,000, 1945 and 1946.

76,000 bridge bonds. Due Mar. 1 as follows: $4,000, 1927 to 1942 incl., and $3,000 1943 to 1946 incl.

16,000 paving bonds. Due $1,000 Mar. 1 1927 to 1942 incl.

20,000 park bonds. Due $1,000 Mar. 1 1927 to 1946 incl.

15,000 wharf bonds. Due $1,000 Mar. 1 1927 to 1941 incl.

390,000 public building bonds. Due Mar. 1 as follows: $19,000, 1927 to 1941 incl., and $21,000, 1942 to 1946 incl.

469,000 improvement Series J bonds. Due Mar. 1 as follows: $24,000, 1927 to 1944 incl., and $37,000 in 1945.

Dated Mar. 1 1926.

MINATARE, Scotts Bluff County, Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $90,000 school bonds.

MOHAWK IRRIGATION DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until May 6 for $500,000 irrigation bonds.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—An election will be held on April 5 for the purpose of voting on the question of issuing $60,000 paving bonds.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Monroeville), Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 6 by Payne, Morgan, School Trustee, for $68,000 4½% school bonds. Denom. $500. Dated April 10 1926. Interest J. & J. Due on July 10 as follows: $4,000 1927 to 1932, inclusive; $4,500 1933 and 1934, $5,000 1935 to 1940, inclusive, and $5,000 Jan. 10 1941.

MONTECITO WATER DISTRICT, Santa Barbara County (P. O. Santa Barbara), Calif.—*BONDS VOTED.*—At the election held on Mar. 23, the voters authorized the issuance of $676,000 water bonds by a count of 172 for to 6 against.

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MONTEZUMA, Poweshiek County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $75,000 school bonds, submitted to the vote of the people at the election held on March 23—V. 122, p. 1507—failed to carry.

MONTEZUMA SCHOOL DISTRICT, Poweshiek County, Iowa.—*BONDS DEFEATED.*—At the election held on Mar. 23 (V. 122, p. 1507) the proposition of issuing $75,000 school bonds was defeated.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 9 by F. A. Kilmer, Clerk Board of County Commissioners for the following two issues of 5% Overbrook Heights and Kneisly Plat bonds, aggregating $36,000:

$18,500 sanitary sewer bonds. Due on Oct. 1 as follows: $1,000, 1927 and 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932; $1,500 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; $1,500, 1939; $1,000, 1940; and $1,500, 1941.

17,500 water supply bonds. Due on Oct. 1 as follows: $500, 1927; $1,000, 1928 to 1930, incl.; $500, 1931; $1,000, 1932 to 1934, incl.; $500, 1935; $1,000, 1936 to 1938, incl.; $500, 1939; $1,000, 1940 to 1942; $500,, 1943 and $1,000, 1944 to 1946, incl.

Denom. $1,000 and $500. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for $2000 for each issue, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Shafer & Williams of Cincinnati.

MONTICELLO, Sullican County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 6 by Charles G. Royce, Village Clerk, for the following three issues of 5% bonds aggregating $38,500:

$25,000 pumping engine bonds. Denom. $1,000. Due $5,000 yearly from April 1 1929 to 1933 inclusive.

7,000 water bonds. Denom. $500. Due $3,500 yearly from April 1 1927 and 1928.

6,500 North Street paving bonds. Denom. $500. Due on April 1 as follows: $1,000, 1927 to 1931, incl., and $1,500, 1932.

Date April 1 1926. Certified check for 5% of the amount of the bid required.

MOUNT HOREB, Dane County, Wis.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $10,000 water main extension bonds. H. C. Gier, Village Clerk.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BOND ELECTION.*—On April 19 an election will be held for the purpose of voting on the question of issuing $35,000 gymnasium bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BIDS.*—Following is a list of other bids for the $1,500,000 coupon Series D school bonds awarded on Mar. 15 as 4½s to a syndicate composed of the Freeman, Smith & Camp Co. of Portland, Illinois Merchants Trust Co., Wm. R. Compton Co., First Trust & Savings Bank and Northern Trust Co., all of Chicago, and John E. Price & Co. of Seattle, at 100.71, a basis of about 4.43% (V. 122, p. 1663):

Blyth, Witter & Co., Bankers Trust Co., Hannahs, Ballin & Lee and First Trust & Savings Bank, Chicago—All 4¾s, $21,885 premium.

Halsey, Stuart & Co., E. H. Rollins & Sons, A. G. Becker & Co., Continental & Commercial Trust & Savings Bank and Ferris & Hardgrove—First bid: For $581,000 4¼s due 1929 to 1935, incl., and $919,000 4½s due 1936 to 1946 incl., a premium of $945. Second bid: For all 4½s, $8,145 premium.

A. B. Leach & Co., Inc., and Peirce, Fair & Co.—For all, 4½s, $6,000 prem.

The Detroit Co., Inc., Blodgett & Co., Wells, Dickey & Co., Eldredge & Co., Ralph Schneeloch Co.—First bid: For $1,248,000 4½s maturing 1929 to 1943 incl., and $252,000 4¼s maturing 1944 to 1946, incl., $315 premium. Second bid: For all, 4½s, $8,235 premium.

The National City Company—All, 4½s, $2,385 premium.

Lumbermen's Trust Co., W. A. Harriman & Co., Inc., Kean, Taylor & Co., Howe, Snow & Bertles, Stern Brothers & Co., Baillargeon, Winslow & Co.—All, 4½s, $4,155 premium.

First National Bank of New York, Phelps, Fenn & Co., Anglo-London-Paris Co., Redmond & Co., A. D. Wakeman Co.—All, 4½s, $2,730 prem.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BIDS REJECTED.*—All bids received for the $1,650,000 4½% coupon or registered bonds offered on March 27—V. 122, p. 1817—were rejected.

NANCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Geneva), Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $65,000 school bonds.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—On Mar. 26 the $40,000 4½% coupon school bonds offered on that date (V. 122, p. 1663) were awarded to Shawmut Bank Corporation of Boston, at 100.399 a basis of about 4.20%. Date April 1 1926. Due $2,000 yearly from April 1 1927 to 1946 incl.

TEMPORARY LOAN.—Salmon Bros. & Hutzler of Boston purchased a $100,000 temporary loan on a 3.72% discount basis.

NEW BEDFORD, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 6 by John Morris, City Treasurer, for the following 5 issues of 4% coupon bonds, aggregating $1,290,000:

$200,000 New Bedford Highway Permanent Imp. Loan No. 1 of 1926. Due $20,000 yearly from April 1 1927 to 1936 incl.

350,000 New Bedford Highway Permanent Imp. Loan No. 2 of 1926. Due $35,000 yearly from April 1 1927 to 1936 incl.

300,000 New Bedford Highway Macadam Loan No. 1 of 1926. Due $60,000 yearly from April 1 1927 to 1931 incl.

140,000 New Bedford Land and Building Loan No. 1 of 1926. Due $7,000 yearly from April 1 1927 to 1946 incl.

300,000 New Bedford School Loan Act of 1922. Due $15,000 yearly from April 1 1927 to 1946 incl.

Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the First National Bank, Boston. A certified check for 2% of the amount of bonds bid for, payable to the City of New Bedford. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, Mass., whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds to be delivered to the purchaser on or about April 15 at the First National Bank, Boston.

Financial Statement, April 1 1926.

Net valuation for 1923		$209,705,094.00
Net valuation for 1924		216,936,036.00
Net valuation for 1925		219,700,748.00
Total valuation for three years less abatements		$646,341,878.00
Average net valuation three years		215,447,292.00
Debt limit 2½% of avarage net valuation		5,381,182.31
Total bonded debt		12,939,000.00
Exempted Debt:		
Water bonds	$1,853,000.00	
Sewer bonds	2,296,600.00	
Park bonds	200,000.00	
School bonds	2,533,000.00	
Wharf bonds	52,000.00	
Bridge bonds	792,000.00	
Library bonds	50,000.00	
Fire Station	97,000.00	
Municipal Building	94,000.00	
Purchase Street widening	156,000.00	
Union Street widening	48,000.00	
Trust Fund loan	21,000.00	
Police Station	86,000.00	
Municipal Hospital	131,000.00	
	$8,409,000.00	$8,409,000.00
		$4,530,000.00
Municipal sinking funds		293,000.00
Net debt		$4,237,000.00
Borrowing capacity		1,144,182.31
Water sinking funds	$648,000.00	
Municipal sinking funds	293,000.00	
All other sinking funds	504,274.10	
Total sinking funds	$1,445,274.10	

Population estimated, 130,000.

NASHVILLE, Davidson County, Tenn.—*BIDS RETURNED UNOPENED.*—All bids received for the following two issues of 6% coupon bonds aggregating $400,000 offered on Mar. 26—V. 122, p. 1507—were returned unopened:

$100,000 Hospital Improvement bonds.

300,000 Sanitary sewer bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12.30 p. m. April 21 by Philip F. Wiedersum, County Comptroller, for the following two issues of 4¼% coupon (with privilege of conversion into fully registered bonds) aggregating $1,656,000:

$1,600,000 road improvement, series T, bonds. Due on April 1 as follows: $42,000 1928, $39,000 1929, $43,000 1930 and 1931, $48,000 1932, $43,000 1933, $267,000 1934, $358,000 1935, $353,000 1936 and $346,000 1937.

56,000 county building site bonds. Due April 1 1937.

Denom. $1,000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America at the County Treasurer's office. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Edmond O'Connor, County Treasurer, required. Legality approved by Reed, Dougherty & Hoyt of New York. Bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds.

NEW AURELIA CONSOLIDATED SCHOOL DISTRICT (P. O. Aurelia), Cherokee County, Iowa.—*BOND OFFERING.*—E. S. Kiernan, Secretary, Board of Education, will receive sealed bids until 8 p. m. April 7 for $42,000 refunding school bonds. Date May 1 1926. Due $6,000 May 1 1931 to 1937, incl.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased a $500,000 temporary loan on a 3.62% discount basis, plus a premium of $6.

NEWBERRY, Newberry County, So. Caro.—*CERTIFICATE OFFERING.*—J. W. Chapman, Town Clerk and Treasurer, will receive sealed bids until 11 a. m. April 13 for $67,500 not exceeding 6% paving certificates. Due $7,500 yearly 1927 to 1935 incl. Prin. and semi-annual int. payable in New York or any other place designated by the purchaser. Legality approved by J. N. Nathans of Charleston. A certified check for $1,500 is required.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING MARCH.*—The City of New York issued short term securities in the aggregate of $53,000,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes, during March, as follows:

Special Revenue Bonds of 1926.

Amount.	*Maturity.*	*Int.Rate.*	*Issued.*
$6,000,000	Mar. 11 1927	4%	Mar. 11

Revenue Bills of 1926.

$6,000,000	June 11 1926	3¼%	Mar. 11
21,000,070	June 22 1926	3¼%	Mar. 22
5,000,000	June 29 1926	3¼%	Mar. 29

Corporate Stock Notes of 1926.

Various Municipal Purposes.

$2,000,000	Feb. 23 1927	4%	Mar. 22

Water Supply.

$1,500,000	Feb. 23 1927	4%	Mar. 22

Rapid Transit.

Amount.	*Maturity.*	*Int.Rate.*	*Issued.*
$2,000,000	Sept. 13 1926	3½%	Mar. 11
500,000	Feb. 23 1927	4%	Mar. 22
1,000,000	Feb. 23 1927	4%	Mar. 22
2,000,000	Feb. 23 1927	4%	Mar. 22

Tax Notes of 1926.

$2,000,000	Mar. 11 1927	4%	Mar. 11

School Construction Notes.

$2,000,000	Sept. 10 1926	3¼%	Mar. 11
2,000,000	Feb. 23 1927	4%	Mar. 22

GENERAL FUND BONDS.—The city also issued, on March 16, $8,750,000 3% general fund bonds maturing Nov. 1 1930.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 28 by Homer Thomas, City Auditor, for $12,700 5½% (special assessment) Summit Street improvement bonds. Denom. $1,000, except 1 for $700. Dated April 1 1926. Interest A. & O. Due on April 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934 and 1935 and $1,700 1936. Certified check for 1%, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati at the purchaser's expense.

OCALA, Marion County, Fla.—*BOND OFFERING.*—H. C. Sistrunk, City Clerk, will receive sealed bids until 8 p. m. April 20 for $69,000 6% city bonds. Dated April 1 1926. Due April 1 as follows: $6,000, 1927 and $7,000, 1928 to 1936 incl. A certified check for $1,500 is required.

O'DONNELL SCHOOL DISTRICT, Lynn County, Tex.—*BOND SALE.*—The $65,000 6% school bonds offered on March 16—V. 122, p. 1507—were awarded to H. C. Burt & Co. of Austin, at a premium of $5,437, equal to 108.36. Due in 40 years.

OIL CITY, Venango County, Pa.—*BOND SALE.*—On March 29 the $175,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) city bonds offered on that date—V. 122, p. 1664—were awarded to Harris, Forbes & Co. of New York at 104.11, a basis of about 4.34%. Date Jan. 15 1926. Due on Jan. 15 as follows: $3,000, 1927 to 1934, incl.; $4,000, 1935 to 1938, incl.; $5,000, 1939 to 1941, incl.; $6,000, 1942 to 1944; $7,000, 1945 to 1947, incl.; $8,000, 1948 to 1950, incl.; $9,000, 1951 to 1953, incl.; and $10,000, 1954 to 1956, inclusive.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Crestview), Fla.—*NO BIDS RECEIVED.*—No bids were received for the $30,000 6% school bonds offered on March 8—V. 122, p. 1206.

OLEAN SCHOOL DISTRICT (P. O. Olean), Cattaraugus County, N. Y.—*BOND SALE.*—On March 26 the $195,000 school bonds offered on that date (V. 122, p. 1664) were awarded to Harris, Forbes & Co. of New York as 4¼s at 100.115. Denom. $1,000. Dated April 11926. Int. A. & O.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following 5% coupon bonds, aggregating $230,000, offered on Mar. 31 (V. 122, p. 1508), were awarded to E. P. McMakin & Co. of Chicago at a discount of $5,025, equal to 97.81, a basis of about 5.48%:

$170,000 paving bonds.

60,000 sewer bonds.

Dated April 1 1926. Due $23,000 April 1 1927 to 1936 incl.

OSCEOLA COUNTY JOINT DRAINAGE DISTRICT NO. 2 (P. O. Sibley), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded an issue of $2,842 5% drainage bonds at par.

PACIFIC JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Pacific Junction), Mills County, Iowa.—*BONDS DEFEATED.*—The proposition of issuing $15,000 school bonds submitted to the vote of the people at the election held on March 8—V. 122, p. 1059—failed to carry.

PACE SEPARATE ROAD DISTRICT (P. O. Cleveland), Bolivar County, Miss.—*BOND SALE.*—The Union & Planters Bank of Memphis purchased on Nov. 2 an issue of $50,000 5½% coupon road bonds at par.

PATERSON, Passaic County, N. J.—*BOND SALE.*—Eldredge & Co. of New York, purchased $1,413,000 4½% temporary bonds at 100.41, a basis of about 4.31%. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable in lawful money at the Hanover National Bank, New York, or in Paterson. Due on April 1 as follows: $353,000 1927 to 1929, inclusive, and $354,000 1930. Legality approved by Hawkins, Delafield & Longfellow of New York.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 16 by Herbert Barnes, County Auditor, for $45,000 5% I. C. H. No. 431 bonds. Denom. $1,000 Date April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 16 as follows: $6,000, 1927 to 1930 incl., and $7,000, 1931 to 1933 incl. Certified check for $500 required.

PASADENA MUNICIPAL IMPROVEMENT DISTRICTS (P. O. Pasadena), Los Angeles County, Calif.—*BOND OFFERING.*—Bessie Chamberlain, City Clerk, will receive sealed bids until 11 a. m. April 6 for the following bonds, aggregating $341,000:

$35,000 5½% Municipal Improvement District No. 1 bonds. Dated Jan. 1 1925. Due Jan. 1 as follows: $15,000, 1944 and 1945; and $5,000 in 1946. Int. J. & J. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

15,000 5½% Municipal Improvement District No. 2 bonds. Dated Feb. 1 1925. Due Feb. 1 as follows: $6,000, 1942 and 1943, and $3,000 in 1944. Int. F. & A. Legality approved by O'Melveny, Milliken, Fuller & Macneil of Los Angeles.

75,000 5¼% Municipal Improvement District No. 3 bonds. Dated Mar. 1 1925. Due $25,000 Mar. 1 1937 to 1939 incl. Int. M. & S. Legality approved by O'Melveny, Milliken, Fuller & Macneil of Los Angeles.

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216,000 5¼% Municipal Improvement District No. 4 bonds. Dated Oct. 1 1925. Due $24,000 Oct. 1 1943 ao 1951 incl. Int. A. & O. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Denom. $1,000. Prin. and int. payable at the City Treasurer's office or at the National City Bank, New York City. A certified check for 1% of amount bid, payable to the above named official, required.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BONDS DEFEATED.*—The proposition of issuing $490,000 funding bonds submitted to the vote of the people at the election held on March 23—V. 122, p.1060—failed to carry. The vote cast was 1,338 for and 2,621 against.

PERRY COUNTY (P. O. New Bloomfield), Pa.—*BOND SALE.*—On March 26 the $60,000 4% coupon county bonds offered on that date (V. 122, p. 1817)were awarded locally. Due $5,000 yearly from Dec. 1 1927 to 1938 incl.

PIERRE, Hughes County, So. Dak.—*BOND SALE.*—The $10,000 4¾% coupon water system bonds offered on Mar. 26—V. 122, p. 1508—were awarded to the White Phillips Co. of Davenport. Date Oct. 1 1925. Due serially.

PITTSBURGH, Allegheny County, Pa.—*BOND ELECTION.*—The voters at the primary election to be held May 18 will be asked to approve the following issues of bonds aggregating approximately $20,000,000:

Bond Issue Schedule.

The items listed below total $21,220,000, but adjustments are pending that will bring the total to $19,902,000.

$4,300,000 water works improvement bonds.
1,500,000 bridge bonds:
- $600,000 California Avenue bridge bonds,
- 350,000 Millvale Avenue bridge bonds,
- 210,000 South Aiken Avenue bridge bonds,
- 190,000 Twenty-eighth Street bridge bonds.
- 150,000 Elizabeth Street bridge bonds.

2,500,000 Mayview improvement bonds.
250,000 tuberculosis hospital bonds.
800,000 police, fire equipment and fire station bonds.
- $400,000 fire equipment bonds.
- 400,000 police and fire station bonds.

1,000,000 recreation bonds.
1,000,000 street repaving and reconstruction bonds.
2,325,000 bridge, roadway and street bonds:
- $130,000 North and Irwin Avenue bridges bonds,
- 1,000,000 Mt. Washington roadway bonds.
- 370,000 Irvine Street impt. bonds and abolition of grade crossings at Second Avenue, near Hazelwood Avenue,
- 325,000 Charles Street bridge bonds,
- 500,000 Second Avenue widening bonds.

2,088,000 sewerage and drainage bonds.
5,457,000 street improvement bonds:
- $1,620,000 Grant Street widening and improvement bonds,
- 2,000,000 boulevard extending bonds,
- 747,000 boulevard and street widening bonds,
- 690,000 Irwin Avenue widening bonds,
- 270,000 Lincoln Avenue widening bonds,
- 130,000 Chartiers Avenue widening bonds.

PLAQUEMINE, Iberville Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 by the Mayor for $80,000 6% public improvement bonds. Dated May 1 1926. Denom. $1,000. Due $6,000, 1927 and 1928; $7,000, 1929 and 1930; $8,000, 1931 and 1932; $9,000, 1933 and 1934, and $10,000, 1935 and 1936. Prin. and semi-annual int. payable at the Town Treasurer's office or at the Chase National Bank, N. Y. City. Legality approved by Martin & Campbell of New Orleans and Charles & Rutherford of St. Louis.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 19 by O. C. Keil, Village Clerk, for $20,833 30 not exceeding 6% Special Assessment District No. 34 paving bonds. Denom. $1,000, except 1 for $1,833 30. Date May 1 1926. Due on May 1 as follows: $4,000, 1928 to 1931 incl. and $4,833 30, 1932. Certified check for $1,000, required.

PRESTON, Caroline County, Md.—*BOND OFFERING.*—Sealed bids will be received until April 12 by Harry B. Wright, President City Commissioners, for $10,000 6% water works bonds.

POLK CITY JUNCTION SCHOOL DISTRICT (P. O. Polk City), Polk County, Iowa.—*BOND ELECTION.*—An election will be held during April for the purpose of voting on the question of issuing $25,000 school bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. A. Garrard, Chairman Board of Public Instruction, will receive sealed bids until 11 a. m. April 5 for $420,000 5½% school bonds. Date Oct. 15 1925. Denom. $1,000. Due $15,000 Oct. 15 1926 to 1953, incl. A certified check for 3% of bid payable to the above named official is required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. April 14 for $325,000 4½% road bonds. Date July 1 1925. Denom. $1,000. Due $13,000 July 1 1930 to 1954 incl. Prin. and int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City, or at the Snell National Bank, Winter Haven. A certified check for $6,500, payable to the Chairman Board of County Commissioners, is required. Legality approved by Caldwell & Raymond of N. Y. City.

These are the bonds originally offered for sale on Feb. 2—V. 122, p. 245.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (P. O. Bartow), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 5 by J. A. Garrard, Chairman Board of Public Instruction, for $15,000 6% school bonds. Date Oct. 15 1925. Denom. $500. Due $500 Oct. 15 1926 to 1955, incl. A certified check for 3% of bid, payable to above named official, is required.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 22 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. A. Garrard, Chairman Board of Public Instruction, will receive sealed bids until 11 a. m. April 5 for $80,000 6% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1928 to 1952, incl., and $5,000, 1953. A certified check for 3% of bid payable to above nemad official is required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) April 12 by J. M. Parham, County Auditor, for $22,000 5% Sanitary Impt. No. 3 bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $2,000 yearly from Oct. 1 1927 to 1937 incl. Certified check for $1,000, payable to the County Treasurer, required.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND SALE.*—The $480,000 4½% coupon highway improvement bonds offered on March 26—V. 122, p. 1508—were awarded to the First Wisconsin Co. of Milwaukee at a premium of $4,515, equal to 100.94, a basis of about 4.35%. Date April 1 1926. Due June 1 1933. Int. payable J. & D.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The Piscataqua Savings Bank of Portsmouth purchased a $50,000 temporary loan on a 3.80% discount basis.

PORTSMOUTH, Scioto County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement of this city, which is offering six issues of 5% bonds, aggregating $415,000 on April 7—V. 122, p. 1817.

Financial Statement.

Actual value of property (estimated)	$60,000,000 00
Assessed valuation for taxation in year 1925	59,243,630 00
Total bonded debt, including these issues	3,338,077 01
Special assessment bonds, incl. in total bonded debt	851,832 13
Water works bonds, incl. in total bonded debt	1,207,500 00
Sinking fund for redemption of bonded debt	258,000 00

Population, 1920 Census, 33,011; estimated now, 49,000.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On March 30 the following five issues of 4% coupon bonds aggregating $1,150,000 offered on that date (V. 122, p. 1817) were awarded to the Old Colony Trust Co., F. S. Moseley & Co. and Edmunds Bros., all of Boston, at 100.401, a basis of about 3.93%:

$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.

Dated April 1 1926.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 17 by W. A. Root, City Auditor, for $5,613.68 5% street impt. bonds. Denom. $1,000, except 1 for $613.68. Date Mar. 15 1926. Prin. and semi-ann.-int. (M. & S. 15) payable at the Second National Bank, Ravenna. Due on Sept. 15 as follows: $613.68, 1927, and $1,000, 1928 to 1932 incl. Cert. check for $200, payable to the City Treasurer, required.

REE HEIGHTS, Hand County, So. Dak.—*BOND OFFERING.*—C. V. Gariner, Town Clerk, will receive sealed bids until 8 p. m. April 21 for $8,000 5½% electric bonds. Date April 1 1926. Int. payable semi-annually (A. & O.). A certified check for $400 payable to Town Treasurer is required.

RICE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Faribault), Minn.—*BOND OFFERING.*—Harry Peasley, Clerk School Board, will receive sealed bids until 2 p. m. April 8 for $3,000 5½% school bonds. Date April 8 1926. Denom. $300. Due serially 1927 to 1936 incl. A certified check for 5% of amount bid, payable to School Treasurer, is required.

RIVERSIDE, Riverside County, Calif.—*BOND SALE.*—The 5% improvement bonds aggregating $500,000 offered on Mar. 30—V. 122, p. 1664—were awarded as follows:

To the National City Co. of New York City:
$253,000 water bonds.
200,000 soldier's home bonds.
To James H. Jordan & Co. of Riverside:
$42,000 fire department bonds.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND SALE.*—The $135,000 road bonds offered on Feb. 16—V. 122, p. 918—were awarded to J. W. Hillman, of Fulton, at a premium of $4,700, equal to 103.48.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $75,000 4¾% sewage disposal bonds offered on March 31—V. 122, p. 1664—were awarded to Lane, Piper & Jaffray of Minneapolis at a premium of $2,975, equal to 103.96, a basis of about 4.27%. Date Sept. 1 1924. Due Dec. 1 as follows: $8,000, 1928 to 1930, incl.; $4,000, 1931 to 1940, incl.; $3,000, 1941 to 1943, incl., and $2,000, 1944.

ROCKWELL CITY, Calhoun County, Iowa.—*BONDS VOTED.*—At the election held on Mar. 29—V. 122, p. 1508—the voters authorized the issuance of $10,000 4½% water works extension bonds by a count of 180 for to 2 against.

ROOSEVELT SCHOOL DISTRICT NO. 51 (P. O. Garrison), McLean County, No. Dak.—*BOND ELECTION.*—On April 8 an election will be held for the purpose of voting on the question of issuing $30,000 5% school bonds. I. H. Clemons, District Clerk.

SAN LEANDRO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, will receive sealed bids until 10 a. m. April 12 for $180,000 5% school bonds. Dated Mar. 15 1926. Denom. $1,000. Due Mar. 15 as follows: $11,000, 1929 to 1944 incl., and $4,000, 1945. Int. payable M. & S. 15. A certified check for 2% of the amount bid, payable to the Chairman, Board of Supervisors, is required.

Financial Statement.

Bonded debt (including this issue)	$279,000
Assessed value	6,663,350
Population (estimate)	9,000

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 7 (P. O. Milton), Fla.—*BONDS NOT SOLD.*—The $200,000 6% road and bridge bonds offered on Mar. 19—V. 122, p. 1354—were not sold.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. April 12 by Seaver A. Miller, Village Clerk, for $57,000 not exceeding 5% coupon or registered sewer bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Adirondack National Bank, Saranac, in New York exchange. Due on May 1, as follows: $2,000, 1927 to 1954 incl., and $1,000, 1955. Cert. check for 5% of the amount bid, payable to the Village, required.

SAUGUS, Essex County, Mass.—*BOND OFFERING.*—Sealed bids wil be received until 8 p. m. April 5 by Granville A. Clark, Town Treasurer, for $75,000 4% coupon "School House Loan 1925" bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Beacon Trust Co., Boston. Due $5,000 yearly from May 1 1926 to 1940, incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about April 7 at the First National Bank, Boston.

Financial Statement, March 25 1926.

Valuation for year 1925, less abatements	$11,821,993 00
Debt limit	316,336 95
Total bonded debt (including this issue)	256,500 00
Less: water debt	43,000 00
Net debt	$213,500 00
Borrowing capacity	$102,836 95

Population (esitmated), 14,000.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. April 8 by Leon G. Dibble, City Comptroller, for $780,000 not exceeding 5% temporary loan notes. Dated April 9 1926. Due Oct. 9 1926. Payable at the City Treasurer's office or at the Chase National Bank, New York. Certified check for 1%, payable to the City Comptroller, required.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND SALE.*—The $40,000 5% road and bridge series C bonds offered on March 29—V. 122, p. 1818—were awarded to the Security Trust Co. and J. B. Hilliard & Co., both of Louisville, jointly, at a premium of $1,696 equal to 104.24, a basis of about 4.56%. Date March 1 1926. Due March 1 as follows: $6,000, 1931, and $2,000, 1932 to 1948, incl. Other bidders were:

Bidders—	*Premium.*	*Bidders—*	*Premium.*
Weil, Roth & Irving, Cinc.	$1,470 00	Breed, Elliott & Harrison, Toledo	$1,144 00
Bohmer, Reinhart & Co.	1,410 00	Georgetown Nat. Bk., G't'n	1,315 00
W. H. Silverman Co.	1,025 20	Caldwell & Co., Nashville	1,255 00
Braun, Bosworth & Co., Tol.	962 00	Ryan, Sutherland & Co., Tol.	650 00
Federal Secur. Co., Chic.	1,375 00	Assel, Goetz & Moerlin, Cin.	1,165 20
N. S. Hill & Co., Cinc.	1,314 00	Prov. S. B. & Tr. Co., Cin.	1,145,60
Seasongood & Mayer, Cin.	1,227 75		

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND OFFERING.*—J. F. Reddy, County Treasurer, will receive sealed bids until April 7 for $200,000 not exceeding 4¾% funding bonds.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 2 (P. O. Gering), Neb.—*BOND ELECTION.*—On April 6 an election will be held for the purpose of voting on the question of issuing $90,000 school bonds. O. E. Nelson, Secretary, Board of School Trustees.

SEATTLE, King County, Wash.—*BOND SALE.*—A syndicate composed of Geo. H. Burr & Co. of New York, Geo. H. Burr, Conrad & Broom and John E. Price & Co., both of Seattle; Baillargeon, Winslow & Co. of Portland; Stranahan, Harris & Oatis, Inc., of Toledo, and B. J. Van Ingen & Co., of New York, was awarded the $2,000,000 coupon municipal light and power bonds offered on Mar. 19 (V. 122, p. 1061) as 5s at 97.619, a basis of about 5.19%. Date April 1 1926. Due $100,000 April 1 1937 to 1956 incl. These bonds were previously reported sold in V. 122, p. 1818

SEBRING, Highlands County, Fla.—*BOND SALE.*—The $131,000 6% coupon special assessment paving Series E bonds offered on Mar. 30 (V. 122, p. 1665), were awarded to C. C. Townes of Sebring at par. Dated Mar. 1 1926. Denom. $1,000. Due serially 1927 to 1936 incl. Int. payable M. & S.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. April 14 by A. B. Powell, County Auditor, for $38,800 5% I.C.H. No. 268 bonds. Denom. $1,000, except 1 for $800. Prin. and semi-ann. int. (A. & O.) payable at the County

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Treasurer's office. Due on Oct. 1, as follows: $3,800, 1927, and $5,000, 1928 to 1934 incl. Cert. check for $750, payable to the County Auditor, required.

SHEFFIELD, Colbert County, Ala.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until April 6 for the following bonds aggregating $150,000:
$75,000 city hall bonds.
75,000 hospital bonds.

SIMS, Wilson County, No. Caro.—*BOND SALE.*— The $5,000 coupon (registerable as to principal only) electric light bonds offered on Feb. 6 (V. 122, p. 379) were awarded to R. S. Dickson & Co. of Gastonia at par. Date Aug. 1 1925. Due $500 Aug. 1 1928 to 1937 incl. (Rate not stated.)

SMOKE RIVER IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—*BOND SALE.*—The Anderson Bros. Bank, of Idaho Falls, recently purchased an issue of $43,000 irrigation bonds.

SNYDER INDEPENDENT SCHOOL DISTRICT, Scurry County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Mar. 22 an issue of $65,000 5% school bonds. Due serially.

SOUTH LYON, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Apr. 12 by H. C. Stevenson, Village Clerk, for $51,000 water works bonds. Dated Apr. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the State Savings Bank, South Lyon. Due on Oct. 1 as follows: $1,000, 1926 to 1930 incl.; $2,000, 1931 to 1935 incl., and $3,000, 1936 to 1947 incl. Certified check for $500 required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

SOUTHPORT COMMON SCHOOL DISTRICT NO. 3 (P. O. Elmira), Chemung County, N.Y.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. April 1 by Otto S. Rhodes, District Clerk, for $3,500, not exceeding 5%, registered school bonds. Denom. $500. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable at the Merchants National Bank, Elmira. Due $500 yearly from Dec. 15 1926 to 1932, incl. Bidders to state rate of interest in multiples of ¼ of 1%.

SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Washington R. D. No. 4), Washington County, Pa.—*BONDS OFFERED* —Sealed bids were received until (to-day) April 3 by T. Scott Pease, Secretary Board of Directors, for $40,000 4½% school bonds.

SPENCERVILLE SCHOOL DISTRICT, Allen and Anglaize Counties, Ohio.—*BOND SALE.*—On March 29 the $96,000 5½% coupon school bonds offered on that date—V. 122, p. 1509—were awarded to the Herrick Co. of Cleveland at a premium of $4,417, equal to 104.60. Date Jan. 1 1926. Due serially in 20 years.

SPRINGDALE CONSOLIDATED SCHOOL DISTRICT, Cedar County, Iowa.—*BONDS VOTED.*—At the election held on March 20 —V. 122, p. 1354—the voters authorized the issuance of $50,000 school bonds by a count of 109 for to 66 against.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*— S. N. Bond & Co. of Boston purchased a $200,000 temporary loan on a 3.69% discount basis plus a premium of $3.

STANTONSBURG, Wilson County, No. Caro.—*BOND OFFERING.* —O. G. Spell, Clerk Board of Commissioners, will receive sealed bids until 12 m. April 7 for $45,000 6% coupon improvement bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1940, incl., and $3,000, 1941 to 1945, incl., and $4,000 in 1946. Prin. and int. (A. & O.) payable in New York. Legality approved by Clay & Dillon of N. Y. City. A certified check—for 2% of amount bid payable to the above named official required.

STEWARTSVILLE, De Kalb County, Mo.—*BOND DESCRIPTION.* —The $25,000 5% coupon improvement bonds purchased by the Commerce Trust Co. of Kansas City—V. 122, p. 1665—at a premium of $25. eaual to 100.10, a basis of about 4.99%, are described as follows: Date April 1 1926. Denom. $1,000. Due as follows: $4,000, 1931 and 1934; $5,000, 1938 and $6,000, 1942 and 1946. Int. payable A. & O.

SUDAN INDEPENDENT SCHOOL DISTRICT (P. O. Sudan), Lamb County, Tex.—*BOND DESCRIPTION.*—The $100,000 6% coupon school bonds purchased by C. Edgar Honnold of Oklahoma City (V. 122, p. 1665) are described as follows: Dated Oct. 20 1925. Denom. $1,000. Due serially. Int. payable A. & O.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Fla.—*BOND OFFERING.*—W. T. Eddins, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. April 19 for $25,000 6% school bonds. Date Jan. 1 1926. Denom. $1,000. Due $1,000, Jan. 1 1929 to 1953, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bid is required.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT No. 9 (P. O. Bushnell), Fla.—*BOND OFFERING.*—W. T. Eddins, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. April 19 for $20,000 6% school bonds. Date July 1 1925. Denom. $1,000. Due $1,000, April 1 1928 to 1947 incl. Prin. and int. J. & J. payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required.

SURRENCY SCHOOL DISTRICT, Appling County, Ga.—*BOND OFFERING.*—J. A. Ross, Secretary-Treasurer of Board of Education, will receive sealed bids until 11 a. m. April 10 for $15,000 6% school bonds. Due in 30 years. Principal and interest payable at the Chemical National Bank, New York City.

SWAINSBORO SCHOOL DISTRICT, Emanuel County, Ga.— *BOND SALE.*—The $40,000 5% school bonds offered on March 8—V. 122, p. 1061—were awarded to the Hibernia Securities Co. of New Orleans at par. Due $2,000 Jan. 1 1927 to 1946, incl.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—On Mar. 26 the $8,997 42 6% coupon water line construction bonds offered on that date (V. 122, p. 1509) were awarded to Seasongood & Mayer of Cincinnati, at a premium of $608, equal to 106.94, a basis of about 4.745%. Date Mar. 1 1926. Due on Mar. 3 as follows: $497 42, 1928; $500, 1929 and $1,000, 1930 to 1937 incl.

TERRY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 20 (P. O. Brownfield), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on March 24 an issue of $2,100 school bonds. Due serially.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Mar. 24 the $68,500 5% J. C. H. No. 35 coupon bonds offered on that date were awarded to W. S. Slayton & Co. of Toledo, at a premium of $1,769, equal to 102.58, a basis of about 4.48%. Date April 1 1926. Due each six months as follows: $2,500, April and $3,000, Oct. 1 1927 and $3,000, April and $4,000, Oct. 1 1928 to 1936 incl. In V. 122, p. 1354 we reported the offering to be held on Mar. 17.

TRYON, McPherson County, Neb.—*BOND ELECTION.*—On April 12 an election will be held for the purpose of voting on the question of issuing $6,000 court-house bonds.

TULIA CITY, Swisher County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin purchased on Jan. 26 an issue of $38,500 5¾% coupon refunding bonds. Date Jan. 10 1926. Denom. $1,000 except one for $500. Due April 10 1966. Interest payable A. & O.

TYLER, Smith County, Tex.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, recently purchased an issue of $50,000 5% paving bonds at a premium of $350, equal to 100.70, a basis of about 4.95%. Date April 1 1926. Denom. $1,000. Due $1,000, 1927 to 1956 incl. and $2,000, 1957 to 1966 incl. Principal and int. (A. & O.) payable in New York. Legality approved by Wood & Oakley of Chicago.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—On Mar. 29 the coupon (registerable at the option of the holder as to principal only or as to both principal and interest) road, bridge and building bonds offered on that date were awarded to a syndicate composed of Graham, Parsons & Co., Roosevelt & Son, Remich, Hodges & Co. and Geo. A. Gibbons & Co., Inc., all of New York, as 4½s, paying $1,698,026 for $1,666,000 ($1,698,000 offered) equal to 101.92, a basis of about 4.28%. Date April 1 1926. Due on April 1, as follows: $70,000, 1927 to 1930 incl.; $78,000, 1931; $80,000, 1932 to 1936; $94,000, 1937 to 1945 incl. and $62,000, 1946.

Financial Statement (as Officially Reported).

Assessed valuation 1925	$335,062,696
Net debt	6,725,668

Net debt less than 2¼% of assessed valuation. Population, 1920 census, 200,156.
Other bidders were:

Bidder—	*Amount Bid for.*	*Amount Offered.*
National State Bank	$1,698,000	$1,698,881 00
Elizabeth Trust Co	1,675,000	1,698,421 60
Union County Trust Co	1,671,000	1,698,495 30
National City Co	1,672,000	1,698,902 48
H. L. Allen & Co	1,670,000	1,698,056 00
Phelps, Fenn & Co	1,669,000	1,698,227 00
M. M. Freeman & Co	1,672,000	1,698,110 00
Guaranty Co	1,670,000	1,698,718 99

All of the above bids were for 4½% bonds.

UNIVERSITY PARK, Texas.—*BONDS REGISTERED.*—On March 24 the State Comptroller of Texas registered an issue of $1,500 6% bonds. Due serially.

UPPER ARLINGTON, Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) April 9 by Nellie H. Copeland, Village Clerk, at the office of E. D. Howard, Attorney, Rooms 1001-1005, No. 16 E. Broad St., Columbus, for $15,000 5% coupon water bonds. Denom. $1,000 and $500. Dated April 1 1926. Int. A. & O. Due $1,500 yearly from Oct. 1 1927 to 1936 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within ten days from time of award.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 9 by William S. Pugh, City Comptroller, at his office in City Hall for the following six issues of coupon corporate bonds aggregating $1,000,000:
$600,000 public impt. bonds for the purpose of providing funds for the payment of claims, awards and authorized legal expenditures of condemnation proceedings for change of grade of streets and for alteration of street lines or extension of streets in said city. Due $30,000 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denomination of $1,000.
200,000 public impt. bonds for the purpose of providing funds for the paving and resurfacing streets and public places in said city. Due $10,000 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denomination of $1,000.
100,000 public impt. bonds for the purpose of providing funds for the construction of storm water sewers in said city. Due $5,000 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denomination of $1,000.
75,000 public impt. bonds for the purpose of providing funds for the improvement of waterways in said city. Due $3,750 yearly from April 1 1927 to 1946 incl. Bonds to be issued in the denominations of $1,000 and $750.
15,000 public impt. bonds for the purpose of providing funds for the improvement of Roscoe Conkling Park in said city. Due $750 yearly from April 1 1926 to 1946 incl. Bonds to be issued in the denomination of $750.
10,000 public impt. bonds for the purpose of providing funds for surveys and the preparation of tax maps for said city. Due $500 yearly April 1 1926 to 1946 incl. Bonds to be issued in the denomination of $500.

Dated April 1 1926. Int. A. & O. Bidders must name the rate of interest and may bid for all of bonds to bear interest at the rate of 4½%, or for all bonds to bear interest at the rate of 4½%. No bids for less than the total amount of bonds offered, or at different rates of interest for issues except as above specified, or for less than par and accrued interest, will be considered. The said bonds are exempt from taxation. Certified check or Cashier's check on an incorporated bank or trust company for $20,000, payable to the City Comptroller, required. The favorable opinion of Clay & Dillon of New York as to legality will be on file in this office before delivery. Bonds to be delivered to the purchaser on April 20 or such other date as may be mutually agreed upon. A prescribed form of proposal will be furnished on application at this office, and all proposals must be unconditional as therein prescribed.

Financial Statement March 1 1926.

Assessed valuation of real estate, less exemption	$119,993,423 00
Assessed valuation of special franchises	5,444,640 00
Assessed valuation of personal property	341,200 00
	$125,719,263 00
Assess. val. of property assessable for schools & highways	256,330 00
	$125,975,593 00
Valuation of property exempt from taxation	12,956,625 00
Total valuation of all property	$138,932,218 00
Bonded Debt.	
Bonded debt, exclusive of this issue of bonds	$7,475,136 65
Sinking funds	631,215 51
Net bonded debt	$6,843,921 14
Water debt	None
Population, Fed. Census, 1920, 94,156; State enumerat'n, 1925	101,604
City of Utica incorporated 1832.	

VANCEBURG SCHOOL DISTRICT, Lewis County, Ky.—*BOND SALE.*—Magnus & Co. of Cincinnati recently purchased an issue of $10,000 5½% school bonds at 100.25.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING.*— Sealed bids will be received by Berlie Moore, County Clerk, until 10 a. m. April 8 for $140,000 4½% State Trunk Highway System bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $100,000, 1929, and $40,000 in 1930. Prin. and int. (M.-N.) payable at the County Treasurer's office.

WACO, Cleveland County, No. Caro.—*BOND SALE.*—Mr. C. B. Felner of Waco purchased on Jan. 1 an issue of $5,000 6% coupon electric light bonds at par. Denom. $200. Due serially 1929 to 1953 incl. Int. payable J. & J.

WAKEFIELD, Middlesex County, Mass.—*NOTE SALE.*—On March 30 the following two issues of 4% coupon notes aggregating $144,000 offered on that date—V. 122, p. 1818—were awarded to R. L. Day & Co. of Boston at 100.36, a basis of about 3.94%.
$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.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston purchased an issue of $320,000 4% municipal building bonds at 100.618. Int. A. & O.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 19 by Della B. King, City Auditor, for the following two issues of coupon bonds, aggregating $8,250:
$7,000 5% East Market Street widening bonds. Denom. $1,000. Dated Oct. 1 1926. Int. A. & O. Due $1,000 yearly from Oct. 1 1927 to 1933 incl.
1,250 6% (city's share) Franklin Street sewer bonds. Denom. $1,250. Dated March 1 1926. Int. M. & S. Due March 1 1928.
A certified check for $500 payable to the City Treasurer, required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 26 by Della B. King, City Auditor, for $14,500 5% (city's share) East Market widening street bonds. Denom. $1,000 except 1 for $500. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due on Oct. 1 as follows: $1,000, 1927 to 1940 incl., and $500, 1941. Certified check for $500, payable to the City Treasurer, required.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND SALE.* —The $17,000 5% county bonds offered on Mar. 26 (V. 122, p. 1818) were awarded to Caldwell & Co. of Nashville at a premium of $343 20, equal to 102.02. Due in 10 years.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 7 by T. Howard Duckett, District Chairman, at his office in the Evans Building, Washington, D. C., for $500,000 4½% Washington Suburban Sanitary District series M bonds. Date April 1 1926. Int. semi-annually. Due $10,000 yearly from 1927 to 1976, incl. Certified check for $5000 required. Bonds have been approved by Public Service Commission of Maryland.

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WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—On April 1 Sherwood & Merrifield of New York purchased an issue of $245,000 street lighting bonds as 4.20s at 100.29, a basis of about 4.17%. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due on April 1 as follows: $13,000, 1927 to 1931 incl., and $12,000, 1932 to 1946 incl. Legality approved by Clay & Dillon of New York.

WEBER COUNTY HIGH SCHOOL DISTRICT (P. O. Ogden), Utah.—*NOTE SALE.*—Edward L. Burton & Co. of Salt Lake recently purchased an issue of $240,000 tax anticipation notes.

WELD COUNTY SCHOOL DISTRICT No. 67 (P. O. Numa), Colo.—*PRE-ELECTION SALE.*—Peck, Brown & Co., of Denver, have purchased an issue of $10,000 4¾% funding bonds, subject to their being voted at an election to be held on May 3. Due serially 1934 to 1943 incl.

WELLINGTON, Collingsworth County, Tex.—*BONDS REGISTERED.*—On March 22 the State Comptroller of Texas registered the following bonds aggregating $200,000:
$75,000 5¾% funding bonds.
65,000 5½% sewer bonds.
60,000 5½% water works bonds.
Due serially.

WESTFIELD, Hampden County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 11 a.m. April 2 by the City Treasurer, for the purchase on a discount basis of a $250,000 temporary loan. Due, $150,000 Oct. 3 and $100,000 Nov. 3, 1926.

WEST HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 17 by C. F. Adams, Borough Secretary, for $40,000 4½% coupon bonds. Denom. $1,000. Dated Feb. 1 1926. Int. F. & A. Due $1,000 yearly from Feb. 1 1941 to 1880 incl. Certified check for $1,000, payable to the Borough Treasurer, required. Purchaser to pay for printing of bonds.

WEST UNION, Fayette County, Iowa.—*BOND SALE.*—The $4,900 coupon fire equipment bonds offered on March 17—V. 122, p. 1509—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s at a premium of $69, equal to 101.408, a basis of about 4.59%. Dated May 1 1926. Denom. $500. Due May 1 1937. Int. payable M. & N.

WHITEHOUSE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 by G. E. Holliker, Village Clerk, for the following 2 issues of 5% coupon street impt. bonds aggregating $5,400:
$2,000 Toledo street impt. bonds. Denom. $200. Date April 1 1926. Due $200 yearly from Oct. 1 1927 to 1936 incl.
3,400 Maumee street impt. bonds. Denom. $350, except 1 for $250. Date April 12 1926. Due $250 Oct. 1 1927 and $350 yearly from Oct. 1 1928 to 1936 incl.
Int. A. & O. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.
BOND OFFERING.—Sealed bids will also be received until 12 m. April 26 by G. E. Holliker, Village Clerk, for $23,100 5% coupon water works impt. bonds. Denom. $1,000 except 1 for $1,100. Dated April 1 1926. Int. A. & O. Due $1,100 Oct. 1 1927 and $1,000 yearly from Oct. 1 1928 to 1948 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On March 30 an issue of 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. 1666) were awarded to A. V. O'Brien & Co. of New York, paying $275,512 for $271,000 ($275,000 offered) equal to 101.66, a basis of about 4.81%. Dated April 15 1926. Due on April 15 as follows: $10,000 1927 to 1931, inclusive, and $15,000 1932 to 1945, inclusive, and $11,000 1946.

WILDWOOD, Sumter County, Fla.—*BIDS REJECTED.*—All bids received for the following 6% municipal improvement bonds aggregating $150,000 offered on March 30—V. 122, p. 1509—were rejected:
$50,000 water works bonds. Due Jan. 1 as follows: $2,000, 1928 to 1948 incl., and $1,000, 1949 to 1958 incl.
45,000 sewerage bonds. Due Jan. 1 as follows: $2,000, 1929 to 1943 incl., and $1,000, 1944 to 1958 incl.
38,000 street paving bonds. Due Jan. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 to 1955 incl.
10,000 city hall bonds. Due Jan. 1 as follows: $1,000, 1944, and $3,000, 1956 to 1958 incl.
2,000 park improvement bonds. Due $1,000 Jan. 1 1949 and 1950.
5,000 fire department bonds. Due $1,000 Jan. 1 1951 to 1956 incl.
Dated Jan. 1 1926.

WINCHESTER, Worcester County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 4.30 p.m. April 7 by Harrie Y. Nutter, Town Treasurer, for $138,500 4% coupon school bonds. Denom. $1,000 except 1 for $500. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Old Colony Trust Co., Boston. Due on April 1, as follows: $8,500, 1927; $8,000, 1928 to 1931 incl, and $7,000, 1932 to 1946. 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 and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND ELECTION.*—On April 15 an election will be held for the purpose of voting on the question of issuing $25,000 school bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until 12 m. April 19 for $979,000 4¼% coupon Court house bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $48,000, 1927 and $49,000, 1928 to 1946 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the amount bid is required. The county will print the bonds and furnish the legal opinion of Wood & Oakley of Chicago.

WYLIE SCHOOL DISTRICT, Collin County, Tex.—*BONDS VOTED.*—At the election held on March 27—V. 122, p. 1666—the voters authorized the issuance of $45,000 school bonds by a count of 122 for to 7 against.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA.—*BOND SALE.*—The province has disposed of $1,000,000, one-year notes to Hallgarten & Co.

CHATEAUGUAY, Que.—*BOND OFFERING.*—Sealed bids will be received up to 7:30 p. m. April 13 for the purchase of $4,500 5½% 20-year bonds, dated May 1 1926, and payable at Chateauguay and Montreal. A. Laberge, Secretary-Treasurer.

CHICOUTIMI TOWNSHIP, Que.—*BOND OFFERING.*—Sealed bids will be received up to 10 a. m. April 6 for the purchase of $45,000 5½% 20-year serial bonds, dated March 1 1926, and in denoms. of $100 and $500 each. A. Routhier, Secretary-Treasurer, Chicoutimi, Que.

DORVAL, Que.—*BOND OFFERING.*—Sealed bids are invited up to 7 p. m. April 7 for the purchase of $16,000 5½% 15-year, and $33,200 5½% 20-year bonds. H. Meloche, Secretary-Treasurer.

EASTVIEW, Ont.—*BONDS APPROVED.*—The council passed a $20,700 5½% 20-year sewer debenture by-law.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—Fry, Mills, Spence & Co., purchased the $209,135, 5 and 5½% 10, 20 and 30-installment bonds, at 102.111, equal to a basis of about 5.15%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Harris, MacKeen & Co	102.026	Wood, Gundy & Co	101.55
H. R. Bain & Co	102.021	Dyment, Anderson & Co	101.292
A. E. Ames & Co., Ltd	101.85	C. H. Burgess & Co	101.28
Municipal Bankers Corp	101.706	Royal Securities Corp	101
Matthews & Co	101.666	Bell, Gouinlock & Co	100.888
McLeod, Young, Weir & Co	101.57		

KINGSTON, Ont.—*BOND ELECTION.*—It is likely that the ratepayers will be asked to vote on a $25,000 exhibition by-law.

NIAGARA FALLS, Ont.—*BONDS APPROVED.*—The council passed a $34,308 sewer debenture by-law, the debentures to be included in a block and offered at an early date.

NORFOLK COUNTY, Ont.—*BOND SALE.*—On Mar. 19 the $35,000 5% 15-installment bonds offered on that date (V. 122, p. 1819) were awarded to C. H. Burgess & Co. at 99.91, a basis of about 5.02%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Harris, MacKeen & Co	99.81	Fry, Mills, Spence & Co	99.67
H. R. Bain & Co	99.80	Hanson Bros	99.58
Municipal Bankers Corp	99.74	R. A. Daly & Co	99.55
McLeod, Young, Weir & Co	99.69	Macneill, Graham & Co	99.53
Matthews & Co	99.69	A. E. Ames & Co., Ltd	99.35
Royal Securities Corp	99.68	Wood, Gundy & Co	99.28
Gairdner & Co	99.672		

PORT ALBERNI, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $10,000 street by-law.

PRESCOTT, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $55,000 school debenture by-law.

ST. LAMBERT, Que.—*BONDS PROPOSED.*—The council will apply for authority to issue $311,000, 30-year bonds.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following is a list of school district bonds, according to the "Monetary Times" of Toronto, dated Mar. 26, reported sold by the Local Government Board from Mar. 6 to 13:
School Districts: Geneva, $4,500, 6%, 15-years to F. E. Watchler, Regina.

STENEN, Sask.—*BOND OFFERING.*—Sealed bids will be received up to April 15, for the purchase of $3,000, 10-instalment debentures. J. C. Ferguson, Treasurer.

TRES SAINT SACREMENT, Que.—*BOND OFFERING.*—The School Municipality of Tres Saint Sacrement, Dominion Park, Lachine, will receive bids up to 5 p. m. April 6 for the purchase of $30,000 5½% 30-year serial bonds in denominations of $500 and $1,000 each. E. Daoust, Secretary-Treasurer, 94 Second Ave., Lachine.

TRURO, N.S.—*BONDS VOTED.*—The rate payers approved the $20,000 hospital by-law.

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