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The Financial Situation.

There has been renewed liquidation in stocks with a nervous alternating trend. The Dow-Jones average of industrial stocks which declined from the February high of 162.31 to 135.20 on March 30, fluctuated rather violently during the past week just above the latter level, a rally on Tuesday carrying the average up 2.37 to 138.90, with almost a corresponding decline on Wednesday. Again a slight rally on Thursday was followed by an almost equal decline in the late trading yesterday.

Simultaneously, the bond average crept upward during the week, reaching a new high point almost every day, the level being higher than at any time since 1916. Call money, which went over the week-end at 4%, rose on Monday to 5½%, but was again down to 4% on Wednesday, the decline on that day occurring during a severe drive in stocks. Time money has continued easy, with indications of even greater ease, so much so that there is discussion as to the probability of some rediscount rates being lowered.

The flurry in call money on Monday was probably in part caused by shipment of funds to Cuba, in connection with a short and apparently needless bank run. A deputation of Cuban sugar growers has requested the Cuban Government to enact legislation to curtail the sugar crop by approximately 10%, with a view to strengthening the price of raw sugar, and made the suggestion that if the Government was not willing to make such an arrangement that a moratorium be extended. The use of the word "moratorium" was unfortunate, and was taken up by certain newspapers in an injudicious way. It seems quite possible that the plan will be adopted for curtailing the production by 10%, but, as the President has announced, a moratorium is quite unjustified and will not be considered. The suggestion, however, started a sequence resulting in a run directed principally toward the Cuban branches of the National City Bank of New York and the Royal Bank of Canada, these two banks having 25 and 65 branches, respectively, in Cuba. Funds were rushed to Cuba from the Federal Reserve Bank of Atlanta and the run was quickly stopped. The amount of currency shipped was probably not in excess of $35,000,000, although the first report indicated larger amounts. The call money rate was probably more affected by fear of what might happen than what actually did happen. At all events, the call loan rate very quickly eased.

The limiting of production through action by a Government, or through concerted co-operation of those concerned with the industry, is usually unwise, and frequently results in passing over prestige in an industry from those who have taken the restraining action to those who have taken advantage of the situation created by their action; but in this case there is much to say for the proposed curtailment of sugar productoin. Before the war Cuba supplied a very large proportion of the sugar requirements in the Western Hemisphere, but did not supply Europe or the rest of the world. During the war it was necessary for Cuba to expand her production to supply the crippled European markets, but it is normal for Europe to supply her own sugar, and for Cuba to find her market only in the Western Hemisphere. Temporarily at least the capacity is greater than is required by Western Hemisphere needs. The recovery in European production has been more rapid than was anticipated two or three years ago. There is, therefore, much to say in favor of the action proposed by the Cuban planters.

Foreign trade figures for March and the first quarter of 1926 (reviewed further below) have caused a good deal of discussion, with rather widespread suggestions that our trade position is being impaired. Imports in March were approximately $70,000,000 in excess of exports, although in 1925 exports exceeded imports by almost a like sum. Monthly figures are subject to rather violent fluctuations for reasons which have little to do with a change in trend. For instance, in this case the Department of Commerce has explained that the so-called adverse trade balance of March was brought about largely by small exports of cotton at comparatively low prices and large imports of rubber at prices materially higher than those of a year ago. It may be that here is an indication of a change in trend. If this is the case, it is just what economists have been pointing out as bound to occur on account of the change in the position of the United States from a debtor to a creditor nation. It has been habitual for the United States to export more goods to the world than it has imported, utilizing this credit balance on merchandise to pay interest and dividends on European capital loaned over here. Now our capital is loaned abroad in large quantities and it is necessary for Europe to pay interest and dividends to this country. This can be done by a balance of goods which would necessitate our imports exceeding our exports, or it can be done through providing entertainment and recreation for our travelers, or through shipment of gold, or through borrowing additional funds over here.

All of these methods are actually in process at present, excepting the first, for notwithstanding the March indication it is probably true that we still will have an excess of exports over imports for a while, but it is quite possible and logical that eventually imports will exceed exports. This will be a normal development if it comes and should not be attended by distress. It is significant that notwithstanding this very large change in the export trade balance during the past year exports for the nine months to March 31 have fallen off proportionately little—less than 3%. The change has come through increasing imports; in other words, the additional wealth coming to the United States through European settlements is being expended in part in increased purchases of European goods, and no doubt also in part in increased travel abroad, but whatever the items entering into the very intricate balance of international transactions, the final balance is still in favor of the United States as evidenced by recent importations of gold, our gold stock having reached a record figure as of April 1 at $4,494,851,095, an increase during March of $50,059,720, and during the first three months of 1926 of $86,155,223.

An interesting situation has arisen in connection with the Joint Stock Land banks. Many of these private banks have become recognized as strong institutions, supplementing the Farm Loan System and affording an excellent medium for investment. The Farm Loan Board has recently ruled that dividends cannot be paid by these banks except as approved by it, and has requested the Joint Stock Land Bank of Southern Minnesota to suspend its 10% dividend, and another bank to defer a quarterly payment at present and establish its dividend later on a semi-annual basis. Both of these banks wish to pay dividends at 10%, and current earnings are somewhat above this figure. The Board's action in Minnesota is because there have been a number of defaults on interest, and the bank is engaged at present in foreclosing quite a good deal of property. It is thought that these foreclosures will not be attended by greater than nominal losses, if any, as the security is thought to be adequate. In view of the very great importance to the country of having the entire Farm Loan System sound to the core, and in view of the short time in which these Joint Stock Land banks have operated, it seems a wise precaution to withhold the payment of dividends during a period involving these uncertainties. On the other hand, it has been a cause of gratification from the first that the relatively few foreclosures necessary in the Farm Loan System have involved almost negligible losses to the banks.

The change in the course of the country's foreign trade, noted in January and February, is again in evidence in the return for March. The March statement was published on Wednesday of this week. It shows a condition as to merchandise exports even less satisfactory than for the two preceding months this year, while merchandise imports have mounted still higher and in fact exceed in value those of any month back to August 1920. Furthermore, the balance of the foreign trade of the United States, which for January and February of this year was on the side of the imports, for March is on the same side of the account, and for a considerably larger sum. Merchandise exports last month amounted to only $375,000,000, as against $453,653,000 for March 1925. In February this year the exports were only $352,916,815, but the increase of $22,000,000 for March this year over the February report is changed to a decrease if allowance is made for the fact that February is a short month, while there is a decrease of over $88,000,000 in the comparison of March this year with March last year. On the other hand, merchandise imports last month were valued at $445,000,000, as against $388,503,000 for February and $385,279,000 for March 1925.

The balance on the import side of the account for March the present year is $70,000,000. For March 1925 the balance was on the export side in amount of $68,274,000. For the first three months of 1926 there is an import balance of $125,144,000, against an export balance for the corresponding period a year ago of $205,841,000. Merchandise exports for these three months this year are $145,660,000 less than for the same period a year ago, while imports show an expansion this year of $185,325,000 over the same three months of 1925. The decrease in exports is largely due to the lower value of raw cotton this year, to a smaller movement of that staple, and to a decline in exports of grain. This has been clearly set forth in our previous discussions of the changed situation as to the foreign trade of the United States. Exports of cotton in March this year were $41,500,000 smaller in value than for March 1925, while grain exports show a decline of $26,000,000 in the comparison for the same two months, a total for these two staples of $67,500,000. The export cotton price a year ago was 25.2 cents per pound—this year it is about 21 cents. Likewise as to imports, a much higher price for crude rubber this year together with an increase in quantity imported will account for a considerable part of the increase in merchandise imports. During March 1926 the imports of crude rubber set a new record, being 42,677 tons, as against 33,914 tons in March last year and for the three months to March 31 the importations were 115,441 tons, against only 87,330 tons in the same three months of 1925. The value of imports of rubber in Feb. of this year was $58,733,000 in contrast with $18,532,000 in February 1925. The average import price of rubber in February of this year was 80 cents per pound; in February of last year the average import price was 33.5 cents. In the closing months of 1925 cotton exports were considerably heavier than for the corresponding months of the preceding year, but there has been a decline in the outward movement of cotton for the present crop year to date.

For nine months of the current fiscal year, or from July 1 1925 to March 31 this year, there is a decline of $100,393,000 in the value of merchandise exports from the United States as compared with the figures for the corresponding period of the preceding fiscal year, practically all of which has been due to the loss in cotton and grain exports. The total value of merchandise exports for the above mentioned period this year was $3,671,640,242, against $3,772,033,611 for the preceding year. Merchandise imports for the same period of time were valued at $3,413,089,200, against $2,825,302,963 for the corresponding nine months ending March 31 1925, an increase of $587,786,237. There is an excess of exports during the nine months this year of only $258,551,-042, in contrast with an excess of exports for the same period of 1924-25 of $946,730,648.

Gold imports are again larger in March, the amount being $43,412,576, against $25,415,655 in February and only $7,337,322 in March 1925. Gold exports last month were only $4,224,564, as against $25,104,416 in March a year ago. For nine months of the current fiscal year gold imports amount to $175,786,101, against $109,456,281 for the same period of the preceding fiscal year, an increase for this year to date of $66,329,820, while gold exports for the nine months of 1925-26 were $82,866,139, contrasting with $207,023,306 in the same nine months of 1924-25, a decline this year of $124,157,167. There is an excess of gold imports for the latest fiscal year to date of $92,919,962, but an excess of gold exports for the same period of the preceding fiscal year amounting to $97,567,025. Silver exports last month were $8,333,081, and imports $5,539,071.

Apparently Benito Mussolini, Premier and Dictator of Italy, had a triumphal entry into Tripoli. Elaborate preparations had been made for the event. The Rome correspondent of the New York "Evening Post," in a wireless dispatch from Tripoli on April 10 referred to "the orders regulating the dazzling program for to-morrow's reception of Premier Mussolini." Mussolini arrived in Tripoli on the morning of April 11. In a special wireless message from that centre later the same day from a representative of the New York "Times," the event was described in part as follows: "As the roaring of the cannon of the old Turkish citadel firing a salute of twenty-one guns reverberated over the blue waters of the bay—where his escort of fifteen fighting craft lay grimly at anchor—and the streets of the romantic Arab seaport hummed with strange voices of the East, Premier Mussolini landed at Tripoli this morning. On the pier stood the stately native Prince, Hushua Pasha, now Mayor of Tripoli, whose house ruled the desert land for hundreds of years, with his arm raised in the Fascist salute. He gravely welcomed the modern Roman ruler. Behind, on the shore, waited a native guard of honor of eight Savaris, clad in rich crimson robes and mounted on the whitest Arabian chargers, typifying the spirit of the desert and the proud past of a conquered ancient people. To the westward, along a beautiful cement promenade built since the Fascisti took over the province, stretched two lines of Italian troops, forming human walls against which pressed thousands of white-robed Arabs. Here and there detachments of native soldiery in colorful costumes broke the monotony of the modern European khaki."

Evidently the Premier did not allow the attack upon his life the day before he left Rome to make any difference with the carrying out of his part of the reception program. It was further related in the "Times" dispatch that "after greeting the Governor and his staff, Premier Mussolini mounted a brown Arabian horse and led a triumphal procession down the sand-carpeted street—almost 2,000 years after Scipio Africanus led his Roman cohorts on a similar march to celebrate the Roman conquest of North Africa. Both the pageant and the appearance of its leader added a measure of substance to the simile. Seated proudly in the saddle of his beautiful mount, Mussolini looked every inch a prince. A high white plume on his bonnet added an Oriental touch to his smart Fascist uniform. Even his swollen nose, painted with iodine, the mark of the attempt on his life in Rome, failed to detract from the characteristic forcefulness and dignity of his bearing. He looked every inch a Roman ruler as stiffly he acknowledged the salute of the troops."

The welcome was described in part as follows: "Arriving at the palace square, Mussolini swung his horse to face a detachment of African ballillos (junior Fascisti), dressed in black shirts and white trousers, and waited while one of the most picturesque military cavalcades imaginable moved by. The writer has seen Trotsky address 15,000 Red troops in the Red Square of Moscow in the shadow of the Kremlin's walls, and he also watched the stirring armistice processions in Paris and London typifying the most impressive of Europe's pageants. He recalls the moving spectacle of New York's millions parading the streets in the spring of 1918. But the scene this morning in the Palace Square, where East and West mingled and one of the Orient's oldest peoples passed in token of submission to the descendants of ancient Rome was unique in many ways."

In an Associated Press dispatch from Rome on April 10 it was made known that before sailing for Tripoli "he left a personally written message with officials of the Foreign Office calculated to reassure foreign Powers his dramatically heralded visit to Africa involves no threat to the interests of other countries." The correspondent said that in the statement Mussolini declared that "my voyage to Libya contains no menace. In spite of the pageant presented by our warships, my voyage is merely a matter of prestige. We wish to concentrate attention on our colonies, to make them better known, better appreciated and better developed. But I refer only to the colonies we possess."

Mussolini appears to have been particularly well pleased and satisfied with his voyage and the reception given him upon his arrival at Tripoli. In an Associated Press dispatch from that centre on April 12 it was stated that "Benito Mussolini's first day on the soil of Tripoli, upon which he landed yesterday from the dreadnought 'Conte di Cavour,' left him filled with joy and enthusiasm. This was, he said, because the found the Italians here worthy the best traditions of Fascism and of Italy's certainty of a triumphant future. 'This is a day,' Mussolini told the correspondent of the Associated Press, 'which will go down in history.'"

In explaining the purpose of his trip to a large crowd that he addressed in the public square of Tripoli, the Associated Press correspondent said that "the Premier told his hearers that his visit was not an administrative one, but a manifestation of the force which originated in Rome and extended thence to the glorious littoral. 'Rome carries the beacon lamp of strength to the shores of the African Sea,' declared Mussolini, adding: 'No one can stop our inexorable will.' The Premier said he had been charged to bring the felicitations of the King to the people of Tripoli and to inform them that they would be protected always by the King's just decrees. The King and Government of Italy, he added, desired that Tripoli should be rich, prosperous and happy."

It seems that also on April 12 the Premier visited ancient towns outside of Tripoli. A special correspondent of the New York "Times" cabled that, "retracing the route the Roman conquerors' chariots passed 2,000 years ago, Premier Mussolini to-day inspected the ruins of the ancient Roman city of Sabratha, 75 kilometres up the coast from Tripoli. Once one of the most beautiful cities of antiquity, built under Septimus Africanus in the first century of the Christian era, Sabratha lay for hundreds of years covered by shifting sands. Its excavation, begun two years ago, is part of the Government's plan to redeem as far as possible all the landmarks of old Rome. All day long the trip through the possessions continued the standard of the spectacular set by Sunday's ceremonies in Tripoli. Relays of Arab cavalry mounted on the swiftest horses raced alongside the car a large part of the way. Every town gave a conqueror's welcome, the streets were lined with white-robed figures, arms raised in the Fascist salute, voices rose and fell in cadence, 'rai, rai, rai, Mussolini.' Although here and there the chiefs could be seen ordering more cheers it was evident that a certain amount of the demonstration was genuine. However, I saw no signs of suppressed ill-will. He proceeded westward among the more demonstrative Bedouins, many faces openly showing pleasure and enthusiasm. The Premier was treated to some of the desert's most savage rites. The air was filled with the throbs of tom-toms as he entered Zavia. On the return trip of the train all the station platforms were lined with natives. Tripoli is bright to-night with multi-colored electric lights and the streets are thronged. Mussolini is cheered everywhere. To-night's program includes more Arab 'phantasies' and probably fireworks."

Cable advices continue to come at frequent intervals indicating that there are practically no limits to the power that Mussolini plans to assume. In a special Rome dispatch to the New York "Times" on April 12 it was stated that, "while Premier Mussolini continued his triumphal progress in Tripoli to-day, announcement was made here that 'Colonial Day,' April 21, which is being celebrated as the 'birthday of Rome,' also will mark the official inauguration of the imposing program for the renovation of the Eternal City, as outlined by the Duce last December. Thus Signor Mussolini will stress the present imperial greatness of Italy on his countrymen by beginning the restoration of the ancient glories of Rome and calling attention to the nation's need for colonies on the same day."

Premier Mussolini's overtowering ambition has led him not only to lay plans for the acquisition of additional territorial possessions, but also to rebuild Rome to some extent and to restore the city to its "Augustan glory." The Rome correspondent of the New York "Times," in a special wireless message on April 13 said that "the full details of the grandiose plan for the beautification and development of Rome, which will be begun on 'Rome's birthday,' April 21, were made public to-day. This work will be undertaken in obedience to the commands of Premier Mussolini, who, in his speech at the inauguration of Senator Cremonesi as the first Governor of Rome, ordered him to make Rome again 'as vast, well-ordered and powerful as in the days of Emperor Augustus.' The State is advancing 90,000,000 lire to the City Administration for meeting the first expenses of putting the plan into effect. The plan worked out by the City Administration contains much that is highly interesting from an archaeological viewpoint. It includes the demolition of ramshackle houses and huts clustering round the Theatre of Marcellus, the excavation of the Forum Olitorium and the Circus Maximus and the restoration and beautification of the ancient Appian Way."

It was added that "dispatches received here from Tripoli tell how the Premier emphasized there again his plans for colonial expansion and Italian dominance of the Mediterranean amid the enthusiasm of the populace. After visiting the war memorial to-day [April 12] Signor Mussolini went to the Tripoli Town Hall, where the Government Commissioner welcomed him and presented him an album of photographs of Tripoli. Prince Hashua Pasha, the native Mayor of Tripoli, whose house has ruled the land for hundreds of years, then delivered a speech, declaring that the Premier's visit was an inspiration to the whole of Tripoli. He presented Signor Mussolini a magnificent gold inkstand and pen and a beautiful Arab sword, remarking that the gifts were symbolic, for few men could combine the gifts of sword and pen as the Duce. More enthusiasm broke out when the Premier visited the headquarters of the city Fascist organization. The Duce told the Black Shirts he would like to see them come to the colony and lend their help, as he wanted to distract them from their pre-occupation with local politics and bring them into contact with realities. Signor Mussolini declared he wanted above all else to make the Italian people wake up to the fact that they had overseas possessions. 'It is not without significance,' he said, 'that I draw an augury from the sea, whose history was so closely associated with that of ancient Rome, and that I am conscious all around me of an Italian race of soldiers, colonists and pioneers. Comrades, let us turn our thoughts to that Italy of the past, from which sprang the strong Italy which is ever spurred on toward sure triumph to-morrow.' In Government circles in Rome the admission is made that an important reason for Premier Mussolini's trip is to see how Tripoli is adapted for Italian immigrants."

That the Italian Premier is regarded as a menace, both by the British Parliament and United States Senators was shown in a cable dispatch from London on April 13 to "The Sun" and in a United Press dispatch from Washington on the same date. In the former message it was stated that, "although the British Parliament, when it reassembles to-day will be confronted by many urgent domestic issues, including the uncertainties of the coal situation, which will make the session a hectic one, its attention will be called on more than one occasion between the present and the Whitsuntide recess to questions of major importance in the realm of foreign policy. Many members frankly confess to-day that the European horizon has become more heavily clouded since Parliament adjourned for Easter. It is now more debatable than ever whether any tangible results will be achieved at the forthcoming preliminary conference on the limitation of armaments at Geneva. Mussolini's plan to find a more extensive place in the sun for Italy, and the reluctance of the States adjacent to Russia to tackle the problem of disarmament at all seriously so long as Russia holds aloof, are the chief causes of the pessimism felt here concerning the probable outcome of the Geneva conference. In fact, it still remains to be seen whether the conference will be held on the date agreed upon. While Mussolini's flamboyant utterances in Tripoli and the gradual emergence of an aggressive Italian foreign policy have not evoked the same degree of nervousness in London as in Paris, it is not an overstatement of the fact to say that in responsible political quarters here to-day, there is greater concern about the direction which Italy's foreign policy is taking than at any time since the dictator became the arbiter of that nation's destiny. Mussolini's immediate object is to encourage the development of a "colonial sense" among the Italians. But he is also clearly aiming to find support for his plan to extend the sphere of Italy's influence. For the time being this plan is one of the enigmas of the European political situation, for where he will strike out to obtain the territory he covets or what will provide the incitement or excuse for his using the big stick, are both questions that cannot be answered. In guarded words a certain portion of the British press to-day suggests that Mussolini is looking forward to a conquest of Turkish provinces. It is felt in some quarters here that before world peace can be reasonably assured there must now be some kind of a reckoning with Fascismo's ambition. The attitude of the Fascist press toward the Geneva arms parley is one of calculated scorn. Instead of contributing to a better atmosphere in which to hold the discussion, it is now recognized very generally here—and especially among Liberals and Laborites—that the initial postponement of this conference has had the effect of further complicating the situation."

Senator McKellar, Democrat, from Tennessee, made an attack on Mussolini in the United States Senate on April 13, in the course of a discussion of ratification of the Italian debt agreement, which he vigorously opposed. The Senator was quoted as characterizing the Italian Premier as "'dictator-bandit,' who abolished local self-government in Italy and established a secret police like the Russian Cheka to murder and exile his opponents." Continuing his attack, the Senator was quoted as asserting that "Mussolini is the greatest evil that has befallen the Italian people in one hundred years. If it were to appear that the Government of Italy vouchsafed to her people any real measure of liberty, I might be willing to vote for cancellation of the indebtedness." According to a Washington dispatch to the New York "Times" on April 14 there will be an early vote on the Italian war debt agreement. It was stated that "ratification of the Italian debt agreement next Wednesday was indicated in the Senate to-day when an agreement was reached to take a vote at that time. Senator Reed, Democrat, of Missouri, one of the opponents, who declared the settlement 'a species of international grand larceny,' said he would not object to the agreement, but would have done so if he had been assured of enough Senators standing with him to force the measure to await consideration until next December. The arrangement for a vote was reached by unanimous consent after a short discussion."

Evidently Mussolini was determined to learn everything possible in regard to the Italian possessions in the section of Africa of which Tripoli is the centre. In a special wireless message from that point to the New York "Times" on April 13, announcement was made that, "after having spent the day reviving memories of old Rome and receiving tributes from the desert tribesmen, Premier Mussolini to-day turned to the rock-bottom problem of the present and future economic development of the African dominion. Leaving the historic coast, the Premier's automobile caravan headed straight inland 100 kilometres and saw the progress accomplished by the Italian colonists in the last two years, during which the frontier cultivated area was pushed thirty miles to the south. The first halt was to lay the cornerstone of a building of the concessionaire concern which recently obtained 10,000 hectares, which will export olives and grain. Mussolini helped the mason to mix the mortar, smilingly remarking that it was his old trade. The party then raced through the vast terrirtory of new lands which Italy hopes to reclaim from its present aridity and transform to farms in the next ten years. To any one acquainted with the great reclamation projects of America, this Far East region suggests far-reaching possibilities, both for Italy and Europe, in view of the fact that Tripoli contains four times as much arable land as Italy. Parallel to the large areas of Arizona and California, which need only a touch of water to make veritable gardens, the soil is fertile and artesian waters are actually already on the spot here, a reasonable depth under the surface." The "Times" correspondent added that "Mussolini personally is in excellent spirits, and his nose is almost healed. He seemed eager to get to the bottom of things in his tour."

Another possible purpose of Premier Mussolini's trip to Tripoli was suggested in a special Paris cablegram to the New York "Herald Tribune" on April 13. The correspondent reported that "Premier Mussolini of Italy, who now is visiting the Italian protectorate of Tripoli, covets the neighboring French territory of Tunis and probably will bring sufficient diplomatic pressure upon France to place this territory under the Italian flag. This statement sums up the opinion of Jules Sauerwein, foreign editor of 'Le Matin,' and a famous European correspondent, who returned from Italy to-day, after a thorough study of Mussolini's foreign policy. 'In Italy, a country of artistic imagination, the general feeling is that the curtain is about to be raised and the real play will begin,' said M. Sauerwein. 'The Fascist theatrical company is ready. Their act is prepared. In every recent speech Mussolini has advertised coming events. He has proclaimed a fatidic year, and when he sailed for Tripoli he stated that from "this hour Rome is a resurrection of the old Roman Empire" and will rebuild the work of this empire in the Mediterranean. Tunis is built on the site of the glorious Roman remembrance of Carthage. Mussolini is working to place France in a state of mind where it will be necessary for France, with her preoccupations in Morocco and Syria, to cede Tunis to Italy.' "

Cabling from Tripoli on April 15, the Associated Press correspondent said that "the conquest of the desert sections of Tripoli will be a task which will add a glorious page to the new Italy, Premier Mussolini to-day said as he began his final inspection trip of the agricultural districts near the city of Tripoli. He will sail this evening on his return to Italy after five days of constant receptions and celebrations, in which he was hailed triumphantly." The Italian Premier was quoted as saying that "I am really astounded by the richness and by the possibilities that I have found here. They far exceed my most optimistic expectations. These magnificent things we have seen here represent conquest by the work of men's hands. I am moved to see these glories of work and faith. Step by step Italians will force back the desert, which task will be one of the glorious pages of the new Italy. We shall force the sand dunes to retreat into the depths of the interior, creating gardens and forests in their places." Commenting on one correspondent's opinion that Tripoli might equal California in the richness of its natural resources, the Duce answered: "It is most true. It is a revelation to me also that everything can grow here." Premier Mussolini sailed from Tripoli for home on Thursday night, April 15.

The Fascists are reported to be putting forth vigorous efforts to set up a dictatorship in Czechoslovakia. According to a special Prague dispatch to the New York "Evening Post" on April 15, "Fascist excesses here, following a meeting of the Czech Fascists where Foreign Minister Benesch was violently attacked by speakers, and at which a speaker who sought to defend him was beaten and driven from the hall, are felt to-day to be symptomatic of the underground Fascist movement which has been going on for some time in Czechoslovakia and which lately has been gathering force." It was added that "since the recent Government crisis, which resulted in the formation of a Cabinet of officials instead of the coalition which has served the Czech republic since its formation, there has been a local movement for a dictatorship."

All week there have been definite reports in Paris cable dispatches that peace negotiations between the French Government and Abd-el-Krim, chief of the Riffian forces, were under way. In a Paris wireless message to the New York "Times" on April 9 it was stated that "direct official peace negotiations with Abd-el-Krim will be opened soon, possibly next week, the War Minister, Paul Painleve, declared to-day after a Cabinet meeting at which the question had been discussed. The conference will be held at Oudjda, between three French representatives, two of whom have already been named, three Spanish representatives and those of Abd-el-Krim, who, M. Painleve said, already had been agreed upon." Continuing his account, the "Times" correspondent said: "To this definite statement Premier Briand added that peace terms are being discussed and that France and Spain are in full agreement, but he refused to give any direct indication as to just what these terms will be. It is not expected that any armistice will be arranged. The French have not yet abandoned their suspicion that an armistice might too easily serve the Riffian leader as a means of getting his agents passed through the lines into the southern part of the country. The basis of the discussions will be the terms laid down by M. Painleve last July in so far as the French are concerned. They will maintain the frontier line to the north of the River Ouergha, which was established when control of the Riff was ceded to Spain, and France, acting as agent for the Sultan of Morocco, will demand acceptance by Abd-el-Krim and his people of the Sultan's spiritual and temporal authority, in so far as that can be said to exist. Abd-el-Krim has shown himself conciliatory on all discussions regarding the extent of his territory and has abandoned the claim to Tetuan which he advanced last year. Within his own borders the Riffian leader will be sovereign, except for his titular acceptance of the Sultan's authority" The Paris representative of the New York "Herald Tribune" added that "if peace is reached in the Riff it will in reality be a victory for Krim, as he has steadfastly held off the highly organized armies of both France and Spain and inflicted telling defeats on the latter."

What purported to be greater details of the proposed peace negotiations were outlined in a Paris wireless message to the New York "Times" on April 10. The correspondent said in part that "France's hope for success in the peace negotiations with the Riffians lies in her intention to draw away from Abd-el-Krim the support of the caids and tribesmen who have until now been united under his banner. These negotiations will not be undertaken with Abd-el-Krim as chief of the Riff. His position, as such, is not recognized either by France or Spain. He is the caid of the Beni Ouriaghel tribe and nothing else, and negotiations will be conducted simultaneously with his representative and with those of Djeballa and Beni Zeroual tribes. To these tribes the alternative will be offered of peace, with restoration of their flocks and herds and probably a considerable pension for the caids themselves, or war, if they continue to make common cause with Abd-el-Krim." It was further claimed that "at the Quai d'Orsay it is frankly admitted that Abd-el-Krim is not considered the chief of the negotiators. An attempt will be made to make peace with each of the Riff caids separately, and the old tactics of Marshal Lyautey will be followed; for long ago he proved that it is cheaper to purchase than to impose peace in Morocco. In order to improve the chances of success, it is the allies' intention to rush the discussion once it begins, which may be next Thursday. The caids of three tribes have already been well primed with promises. All they have to undertake is a promise to submit to the authority of the Sultan of Morocco, that is to say, to abandon all their claims to the independence of the Riff. They then can expect their depleted flock and herds to be replenished and in future to enjoy the prosperity which has come to other tribes and caids who have learned wisdom in preferring peace with France. In this plan there is no great hope that Abd-el-Krim himself will until the last moment submit. He has promised too much in the way of independence to his people to be easily led to accept less even at personal profit. But if the other tribes and caids accept the French and Spanish conditions it will be all but impossible for him to continue the war."

Word came from the French capital April 12 that "General Simon, head of the French peace delegation for the discussion of terms with the Riffians, left Paris this evening for Oudja and will be followed to-morrow by the rest of the mission and the Spanish delegates, who are going by way of Madrid. Before General Simon's departure, a final consultation was held by Premier Briand and Governor Steeg at the Quai d'Orsay, after which it was announced that there was full agreement between the Spaniards and the French. At this meeting the Spanish delegates insisted strongly that the best assurance of peace would be in the complete disarmament of the Riffians, though it is a well-known feature of the situation that the main supply of arms for Abd-el-Krim's followers have in the past been obtained by purchase and capture from the Spaniards and by purchase from the French before the latter entered the Moroccan war. Further insistence was laid to-day on the fact that these negotiations were not with the Riff as a political entity nor with Abd-el-Krim as its leader, but with the tribes and caids of the Riff district separately, who will receive certain compensation for their abandonment of arms by having their depleted flocks and herds made up to them."

Still a day later (April 13) the Associated Press correspondent in Paris cabled that "the exchange of views going on here looking to a settlement of the hostilities in Morocco are to be continued in Madrid, where Georges Ponsot, the French envoy, and Senor Olivan, the Spanish delegate, will remain for a day or two before rejoining General Simon of the French Moroccan Intelligence Service at Oudjda, on the Morocco-Algerian frontier. General Simon has left for Oudjda by way of Algiers. The peace terms evolved in these exchanges will be as concrete as possible. It is said little opportunity will be left to the Riffian tribesmen for bargaining, the Franco-Spanish peace negotiators being determined to have no Oriental bazaar methods thrust upon them when they meet the Riffians at Oudjda. The terms which the French and Spanish propose as a condition of peace are severe, notably the proposal to treat Abd-el-Krim, the Riffian war lord, as another Abd-el-Kader and deprive the Riffians of all their arms."

According to an Associated Press dispatch from Madrid last evening, "France and Spain have agreed on the peace terms to be discussed with Riffian emissaries in Morocco, says an official statement. Georges Ponsot, the French envoy, and Julio Lopez-Olivan, the Spanish peace commissioner, are on their way to Melilla after consulting with the Spanish Government. The statement adds that the peace conference will not be held at Oudjda on the Algerian-Moroccan frontier, as previously announced, but at a place nearer to Melilla. This is due to a desire to keep in closer touch with the Spanish authorities in Morocco."

Raoul Peret, French Finance Minister, was reported to have "told a meeting of bankers" in Paris on April 12, and "repeated it before the Senate" the same afternoon that, "with settlement of her debts to the United States and Great Britain expected soon and her budget for 1926 actually balanced, France may look to the financial future with real confidence." According to a special cable message to the New York "Herald Tribune" on that date, "the Finance Minister said he refused to worry over the present low rate of the franc, which closed to-day at 29.14, but expressed belief that its fall was due to economic factors in the New York and London markets and was now over. If he had reason for the belief that speculation was playing a part, he said, he would intervene with the funds at his disposal. In any event, the Government intended to remain in the closest touch with the market, M. Peret told the bankers, who assured him of their co-operation."

Continuing, the "Herald Tribune" correspondent said: "One of the happiest auguries for the future, said M. Peret, was the tendency already being shown by the public to offer its confidence through renewed subscription to the national defense bonds, and its willingness to accept them in exchange for short-term bonds falling due May 20 indicated that the payments which must be met at that time would be made without difficulty. Expenditures now being voted by the Senate, it was announced by the reporter for the Finance Commission, will provide a surplus of 250,000,000 francs, and the slogan he said should be adopted was 'not another bank note for the needs of the State.' It is hoped the Senate will complete its consideration of the bills by the end of the week and the Chamber, in turn, by the end of the month, and so complete the budget that it may be promulgated without the necessity of provisional credits in May. A measure was introduced to stabilize the franc on the basis of 100 par francs for 20 of gold or 40 of silver, but it was briefly disposed of when M. Peret pointed out that it would necessitate the issuance of 30,000,000 kilos of silver, which do not exist in the world."

Even on April 9, according also to Paris cable dispatches to both that newspaper and the New York "Times," the French Finance Minister predicted an early settlement of his Government's war debt to the United States. The "Herald Tribune" correspondent said that "a settlement in principle of the French debt to the United States may be expected within the next eight days, according to a remark dropped by Finance Miniser Peret after a Cabinet meeting to-day. It was said that Ambassador Berenger had so advised the Ministry of Finance here." It was further stated that "M. Peret was asked regarding his plans for a trip to London upon a rather urgent invitation from Winston Churchill, British Chancellor of the Exchequer, for a discussion of the Franco-British debt before the Chancellor presents his budget to the House of Commons. M. Peret said he desired to go to London at the earliest possible time, but that this was dependent upon the results of M. Berenger's negotiations at Washington, which he had every reason to believe would eventuate in some agreement within the next eight days. The Minister declined to comment further, but expressed his intention of going to London before the end of April in any event. M. Peret's only other reference to the debt to the United States since he became Minister of Finance was a statement that France could not consider any settlement which did not take into consideration a safeguarding clause—basing France's obligation to pay only in proportion as she receives reparations payments from Germany under the Dawes plan." It was indicated in a special Washington dispatch to the New York "Times," also on April 9, that nothing had been made public or available there that would justify the optimistic statements said to have been made by the French Finance Minister.

In spite of previous statements somewhat to the contrary, word came from London on April 14 through a special cable message to the New York "Times" that "Premier Briand, after a conference with the British Ambassador, Lord Crewe, announced that Finance Minister Raoul Peret would go to London in a few days. It is officially announced however, that the trip should be interpreted only as a first move toward the resumption of debt negotiations, and that nothing definite will be settled at present. The French desire to obtain a Washington settlement first is clearly pointed to by this decision."

The foregoing dispatch was supplemented by another to the Associated Press the next day (April 15), in which it was said that "'Le Soir' to-day says that Finance Minister Peret will leave in May for Washington, where he hopes to sign a debt agreement with the United States." It was added that "news from Washington continues favorable, the Associated Press learns. M. Peret will go to London before his American trip because the British want to incorporate in their budget the first year's payment by France. When M. Peret returns from London the French Parliament will adjourn during the General Department Council, and the Finance Minister, those closely in touch with him affirm, will then cross the Atlantic to close negotiations at Washington." The correspondent likewise observed that "the French franc sank to-day to a new low level for all time. The official closing quotation was at 29.61 to the dollar and 143.80 to the pound. The franc reached this new low level despite a fairly favorable weekly statement of the Bank of France, showing the State has repaid 600,000,000 francs in debts. Financiers are at a loss to explain the phenomenon, since the budget has been balanced."

Judging from an Associated Press dispatch from Paris last evening, the French Government authorities realize the seriousness of its financial situation. It was stated that "the speed with which the Senate is disposing of the budget bill makes it probable M. Peret, Minister of Finance, can begin preliminary debt conversations with Winston Spencer Churchill, Chancellor of the British Exchequer, in London, by next Monday. M. Peret can later, if he desires, utilize the parliamentary vacation for a flying trip to the United States, probably in June, on a similar mission. M. Peret is convinced there can be no real stabilization of the franc until the war debt question is in a fair way to solution. He is anxious to supplement his success of finally forcing the Chamber, after various other Finance Ministers had failed, to vote a balanced budget."

It is claimed that Germany is negotiating for closer trade relations with Russia. In a special cablegram from London to the New York "Times" on April 13 it was stated that "Germany is negotiating with Soviet Russia a treaty providing for closer relations between the two countries, according to good sources of information here. The new treaty, it is stated, will be so designed as to adapt the terms of the treaty concluded between the two countries at Rapallo in 1922 to the terms of the Locarno treaty of last autumn. During the past few days the Governments of Great Britain and France have been informed of the projected treaty, it is declared, Britain through the British Ambassador at Berlin and France through the German Ambassador at Paris. Italy also has been informed. The new treaty is described as a 'reinsurance' treaty. Though it is explicitly declared that the new German-Russian agreement does not conflict in any way with the treaty of Locarno, it must be borne in mind that the Russians have been consistently hostile to the Locarno agreement and anxious to counteract its effects by drawing closer to Germany. Therefore, if the new treaty is concluded it will seem, in Russian eyes, an antidote for Locarno, even though the Germans maintain there is nothing in it detrimental to the Locarno agreement."

On the other hand it was asserted in a special wireless message from Berlin to the New York "Times" on April 13 that "the German Government's Ministerial Commission, charged with studying the application of Chancellor Luther's Russo-German trade project, has abandoned its task, it was learned to-night, owing to a deadlock having been reached between the Soviet authorities and the German banks." According to that dispatch also, "this, the direct result of the State Department's veto on A. W. Harriman's proposition for financing German exports to Russia, plus many rumors as to America's increasingly adverse attitude toward European credits in general, caused a sharp fall of values on the Berlin Bourse to-day. The point at issue between the Soviet spokesman and the big Berlin bankers is the rate of interest, aggregating nearly 11%, demanded by the latter for guaranteeing the 40% left uninsured by the Government's project. The banks now allege that the Russian security is not enough and that pledges of a material character must be forthcoming if the interest charges are to be reduced."

On the contrary, the Berlin representative of the New York "Evening Post" cabled on April 15 that, "although the German Government officially denies the conclusion of any new pact with Russia, it is officially admitted that negotiations, which have been going on between the two countries continuously, actually are reaching a condition of mutual understanding which may well form the basis for a new treaty. Such a treaty might take the form of a neutrality agreement with special reference to Paragraph XVI of the League of Nations Covenant, in case Germany enters the League. Whenever it is questioned on its relations with Russia, the German Government is at pains to emphasize that the Locarno Treaty does not in any way change the relations Russia has established under the Rapallo Treaty and since."

Then again, the Berlin correspondent of "The Sun" said on April 15 that "emphatic denials that Germany has turned in petulance from the Geneva fiasco and is secretly negotiating for a new rapprochement with Russia, thereby endangering the Locarno policy, came from all official sources in Berlin to-day. While explanations sound thoroughly logical, there is no doubt that new distrusts have arisen on all sides and recriminations have been passed back and forth since the news of German negotiations with Russia appeared in two leading

London papers several days ago. This indicates clearly that the good feeling of last fall is becoming at least slightly ruffled."

Soviet Russia appears to have taken a particularly obstreperous attitude toward the League of Nations. In a special Geneva cable message to the New York "Times" on April 13 it was said that "M. Tchitcherin, Russian Commissar for Foreign Affairs, has informed the League of Nations that Moscow refuses to participate in the Preparatory Disarmament Conference. He accuses the League of bad faith in inviting Russia to come to the meeting at Geneva, and finally asks the League 'only to trouble to invite the Soviet Government to conferences in which those who direct the League's policy genuinely desire it to take part.' The letter alludes to a remark attributed to the American Ambassador to London, Mr. Houghton, when he was in Washington recently to report to the President on political conditions in Europe. This allusion follows M. Ttitcherin's charge of insincerity on the part of the European nations in calling the Preparatory Disarmament Conference. He says: 'In other words, as a leading American diplomatist put it, the Preliminary Conference on Disarmament will meet at Geneva, if it ever meets, to examine proposals on which agreement is neither desired nor expected, and which have been put forward for the specific purpose of insuring failure of the enterprise." It is the opinion of the League authorities that M. Tchitcherin's letter will in no manner influence the League Council to change its decision in regard to the time and place of the preliminary conference. However, this is a matter which is strictly in the hands of the Council."

Russia evidently is reaching out for treaties with Powers other than Germany. In a special wireless message to the New York "Times" from Riga on April 9 it was stated that "the Soviet Foreign Commissariat, according to reports from Moscow, has instructed its diplomatic agents in Warsaw, Helsingfors, Reval, Riga and Kovno to reopen negotiations with those respective States to conclude guarantee compacts with Soviet Russia. The Soviet Government seeks three independent accords—one with Poland, one with Finland, and one with the Baltic States, Esthonia, Latvia and Lithuania, together. The official press of Moscow have hitherto emphatically declared it an impossibility to negotiate with any combination of the Baltic States, and that each had to be approached separately. Under the new plan Moscow proposes: To guarantee the existing frontiers mutually; to conclude a mutual non-aggression accord; to agree mutually to maintain neutrality if the other party is involved in war; to declare that each shall undertake not to participate in any coalition hostile to the other; to establish a peaceful method in the settlement of disputes; to conclude an economic trade agreement." It was added that "Moscow seems especially anxious to attain such an agreement with Poland, and its instructions apparently allow the Warsaw agent great scope. The official Soviet organ, 'Isvestia,' indicates what is in the minds of the Soviet leaders by declaring the Skrynski suffered a defeat in Geneva, and that Poland must change her foreign policy because Germany will soon enter the League and will certainly raise the question of Poland's western frontiers and the Polish Corridor to Dantzig. Friendship with the Soviet Government, it is added, would then give Poland great weight in the discussion of these and other questions, whereas Poland's western orientation now gives her nothing. There are no signs that the Baltic States have discarded the cautious attitude which they adopted when Kopp made similar proposals in 1923 during his tour of the Baltic capitals in connection with the revolutionary disturbance in Germany."

The British coal labor situation has appeared threatening again all this week. On April 9 it was claimed in a special wireless message from London to the New York "Times" that " a serious deadlock is threatened between the mine owners and the coal miners on the question of wages. In a conference here to-day the miners' delegates from all British coal fields adopted a resolution against the acceptance of wage reductions, the lengthening of hours and the substitution of district for national agreements regarding minimum wages." The correspondent also pointed out that "the acceptance of some of these things was suggested as part of a panacea for Britain's crisis in the recent report of the Coal Commission, but the miners have been careful to state ever since the publication of this report that they have not refused to follow it as a whole in seeking to put an end to the crisis." Discussing the situation further, he said: "Despite this the fact that they disagree with the suggestions of the Coal Commission in such vital matters as those stated above, is reason enough for pessimism as to the feasibility of general settlement of the crisis along the lines laid down in the report. And there are only three weeks left for such a settlement. On May 1 the coal subsidy will be withdrawn and some new way must be found of adjusting the serious differences between the mine owners and the miners. Nevertheless, despite the general gloominess of the outlook to-day, there is a silver lining to the cloud. It was stated after the conference of the miners' delegates that the miners' executive had sent an invitation to the mine owners to meet them again immediately for the purpose of continuing negotiations. Thus the door is not yet shut in the face of an amicable settlement and it must be borne in mind that to-day's conference did not decide anything definite. It simply gave a hint to the miners' leaders in various districts as to what the delegates at to-day's general conference thought the best line to be adopted."

Four days later (April 13) the London representative of the Associated Press cabled that "interest now lies rather outside than inside the House of Commons, which reassembled to-day after Easter, and it already is evident that the Government is faced with an extremely difficult and delicate task in reconciling many conflicting points of view before a solution of the coal problem is possible. The first conference between the coal mine owners and miners' representatives to-day ended in a deadlock. This leaves no alternative except intervention by the Government, and a Cabinet meeting has been called for to-morrow to consider the situation. At the conference the miners presented their detailed reply to the recommendations of the Royal Coal Commission. The Government had hoped that with the promise of a State loan to tide over the industry during the coming months, the miners, as well as the owners, would be willing to accept the Commission's recommendation. This, however, the miners declined to do. Briefly, they will consent to no increase in working hours and no reduction of wages, while they insist the minimum wage must be settled nationally and not by districts, as recommended by the Commission. They declare: 'No settlement is acceptable which fails to provide a wage enabling miners to get a decent standard of living.'"

Further developments with respect to the situation were reported as follows in a special London cablegram to the New York "Evening Post" on April 13: "A huge women's demonstration against strikes, including a procession along the Thames Embankment and a mass meeting in Albert Hall which is to take place Saturday and will be attended by thousands of miners' wives, indicates the fear that is entertained throughout England that the final conference between the mine owners and miners to-day will result in a deadlock. The demonstration is being organized by Mrs. Flora Drummond, famous as 'General' Drummond of the militant suffragists and now chief of the Woman's Guild of the Empire. Fearing that the demonstration will weaken their stand against a wage reduction and injure strike sentiment, the executive committee of the Miners' Federation has issued a warning to miners' families against participation. Counter demonstrations are being organized in some mining districts against the women leaving for London. On Friday the owners will post a fortnight's notice of the termination of the present agreement. Unless a new agreement is reached within this fortnight, a national strike appears unavoidable."

Announcement was made in a special London dispatch to the New York "Herald Tribune" on April 14 that "Prime Minister Baldwin and Sir Arthur Steel-Maitland, Minister of Labor, intervened in the labor dispute in the coal mining industry to-night at a meeting of the mine owners and trade union leaders, but they apparently met with little success in their efforts to end the deadlock. The drift toward a national coal strike after April 30 continued, and the mine owners to-day took an ominous step, posting notices that they would terminate contracts with the miners throughout the British coal fields at the end of the month unless terms were agreed upon in the meantime. Mr. Baldwin learned by to-day's interviews that the difference between the two sides is over national versus district determination of what the minimum percentage wage on basic rates shall be. The Prime Minister impressed on the trade union leaders the importance of preserving peace in the industry." Sir William Joynson-Hicks, Home Secretary, was quoted as saying that "I believe without exaggeration that the anxiety of the Cabinet over the disasters of the day is greater than during the war. There is a prospect—I will not say of war,' he continued, 'but of grave differences of opinion in the body politic, and the nation is not united as it was in the war. That is the anxiety before the minds of Ministers day and night. If the cloud bursts—if in the coal trade, and still more in other trades, there should be a difference of opinion leading to commercial strife, no man can prophesy the extent of the damage it will cause to the trade of the country as a whole." He added, however, that, "to avert a catastrophe, the Government will do everything it can to relieve the situation."

According to a special London dispatch to the New York "Herald Tribune" Thursday evening, "the prospect of averting a nation-wide tie-up of coal mining on May 1 improved this afternoon, when it was announced that through Prime Minister Baldwin's intervention a new conference between the mine owners and the workers had been arranged for next week. According to 'The Evening Standard,' this has been brought about by Mr. Baldwin making a concession to the miners and requesting the owners not to begin local negotiations with the miners before a nation-wide settlement was reached."

Perhaps one of the most noteworthy features of the British trade statement for March was that, with the exception of re-exports of foreign goods, all the items showed fairly good-sized increases in comparison with February of this year. The increases ranged from £2,435,000 in total exports to £10,015,000 in imports. The latter item, of course, was unfavorable from the British point of view. The other outstanding feature of the statement, broadly speaking, was that, compared with March of last year, the figures showed decreases in every item. The range was from £696,000 in re-exports to £6,001,000 in imports. The statement for March and the first three months of this year compares as follows with the corresponding periods of last year:

	1926—*March*—	1925.	1926—*Jan. 1-Mar. 31*—	1925
Imports	£106,860 000	£112,861,032	£321,389,000	£351,916,038
Exports, British goods	£66,390,000	£70,303,279	£189,580,000	£208,684,168
Re-exports, foreign goods	12,080,000	12,776,536	37,042,000	39,917,796
Total exports	£78,470 000	£83,079,815	£226,622,000	£248,601,964
Excess of imports	£28,390,000	£29,781,217	£94,767,000	£103,314,074

Official bank rates at leading European centres continues to be quoted at 7½% in Belgium and Austria; 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 open market discount rates ruled steady at 4⅜% for both short bills and three months' bills, in comparison with 4¼@4⅜% last week. Money on call at the British centre touched 4⅜%, but finished at 3½%, as against 3⅜% the previous week. In Paris and Switzerland open market discounts remain at 4¼% and 2%, respectively.

The Bank of England in its weekly return again lost gold, this week's report indicating a decline of £164,282, which brings total gold holdings down to £146,490,936, as compared with £128,720,928 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 issued), and £128,112,091 in 1924. However, there was a contraction in note circulation of £1,175,000, so that the reserve of gold and notes in the banking department increased £1,011,000, while the proportion of reserve to liabilities again advanced, this time to 22.27%, the highest level of the year, and comparing with 20.40% last week, 21⅝ a year ago and 18⅝ the year before that. Pronounced changes were shown in the deposit and loan items. Public deposits declined £2,211,000 and "other" deposits decreased £3,353,000, while contraction appeared in the bank's temporary loans to the Government (£4,930,000), and in loans on other securities of £1,628,000. Reserve now totals £25,521,000, against £27,108,303 in 1925 and £22,385,046 a year earlier. Loans amount to £66,578,000, in comparison with £76,415,649 a year ago and £74,843,131 in 1924. Note circulation aggregates £140,717,000. This contrasts with £121,-362,625 the preceding year and £125,477,045 a year earlier. Clearings through the London banks totaled £778,831,000, which compares with £636,960,-000 last week and £521,340,000 a year ago. No change has been made in the Bank's minimum discount rate from 5%. 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. April 14. £	1925. April 15. £	1924. April 16. £	1923. April 18. £	1922. April 19. £
Circulation	b140,717,000	121,362,625	125,477,045	122,380,350	121,638,245
Public deposits	10,965,000	14,780,413	18,402,551	14,103,368	16,834,505
Other deposits	103,620,000	110,333,035	102,066,466	111,815,398	117,761,293
Governm't securities	40,210,000	39,292,221	40,917,755	51,299,100	48,454,146
Other securities	66,578,000	76,415,649	74,843,131	67,406,298	78,101,751
Reserve notes & coin	25,521,000	27,108,303	22,385,046	24,890,609	25,688,528
Coin and bullion	a146,490,936	128,720,928	128,112,091	127,520,959	128,876,773
Proportion of reserve to liabilities	22.27%	21⅝%	18⅝%	19¾%	19.13%
Bank rate	5%	5%	4%	3%	4%

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 retirn to gold standard.

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

According to the weekly statement of the Bank of France a favorable change occurred in the note circulation item, namely, a reduction of 407,930,000 francs. The change is the more significant as it contrasts with large increases the two previous weeks. Total notes in circulation now aggregate 52,443,155,-640 francs. For the corresponding period last year note circulation stood at 42,959,748,000 francs, and in 1924 at 39,943,151,000 francs. A further small gain of 13,425 francs was reported in the gold holdings, bringing the total up to 5,548,348,975 francs, compared with 5,546,207,460 francs in 1925 and with 5,542,133,860 francs in 1924. Changes among the other items were: Silver holdings increased 34,000 francs, bills discounted expanded 137,999,000 francs, and treasury deposits rose 7,035,000 francs. On the other hand, trade advances fell off 58,595,000 francs, general deposits dropped 135,201,000 francs and advances to the State were reduced 600,000,000 francs. Comparison of the various 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.

	Changes for Week. Francs.	Status as of— Apr. 15 1926. Francs.	Apr. 16 1925. Francs.	Apr. 17 1924. Francs.
Gold Holdings—				
In France	Inc. 13,425	3,684,028,068	3,681,886,552	3,677,812,953
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 13,425	5,548,348,975	5,546,207,460	5,542,133,860
Silver	Inc. 34,000	332,209,329	316,292,693	298,342,793
Bills discounted	Inc. 137,999,000	3,481,989,181	5,511,813,894	4,694,887,401
Trade advances	Dec. 58,595,000	2,479,319,875	3,073,892,899	2,604,360,559
Note circulation	Dec 407,930,000	52,443,155,640	42,959,748,000	39,943,151,000
Treasury deposits	Inc. 7,035,000	10,636,417	34,300,234	18,503,359
General deposits	Dec 135,201,000	2,687,180,657	1,925,162,758	2,481,128,734
Advances to State	Dec 600,000,000	35,650,000,000	23,350,000,000	22,700,000,000

The Imperial Bank of Germany's statement, issued under date of April 7, again showed more or less important changes. Chief among these was a decline in note circulation amounting to 98,202,000 marks, at the same time that other maturing obligations increased 145,313,000 marks, while other liabilities diminished 7,452,000 marks. Moderate gains were recorded in the Bank's assets. Holdings of bills of exchange and checks increased 11,792,000 marks. Reserve in foreign currencies rose 233,000 marks and silver and other coins 162,000 marks. In investments an addition of 1,976,000 marks was reported in other assets no less than 88,259,000 marks. As against this, however, advances fell 69,846,000 marks. Another though much smaller increase was shown in gold coin and bullion holdings, namely 33,000 marks, and total gold reserves now aggregate 1,491,132,000 marks, as compared with 1,003,-430,000 marks last year and 464,883,000 marks in 1924. Note circulation outstanding totals 3,061,-441,000 marks.

The Federal Reserve Banks' weekly statements, which were issued at the close of business on Thursday, revealed some rather striking changes. Small reductions were reported in gold reserves; substantial expansion in open market operations, both locally and nationally, and an increase in rediscounting of more than $33,000,000 by the New York bank. For the System as a whole the figures show that paper secured by Government obligations increased $44,500,000, but that rediscounts of "other" bills fell $45,800,000, so that the net result for the week was a decline of $1,300,000 in total bills discounted. Holdings of bills purchased in the open market increased no less than $44,300,000. Total bills and securities (earning assets) rose $77,900,000, and deposits $68,700,000. Member bank reserve accounts rose $91,600,000 and the amount of Federal Reserve notes in actual circulation increased $28,200,000. At New York a drop of $1,400,000 occurred in gold holdings. Here also rediscounting of Government secured paper increased largely—$54,200,000, and rediscounting of "other" bills was reduced, namely, $20,400,000; thus total bills discounted for the week gained $33,800,000. Bills bought in the open market expanded $19,300,000. Total bills and securities increased $61,100,000 and deposits $79,700,000. Member bank reserve accounts were augmented $83,-800,000, but the amount of Federal Reserve notes in actual circulation was smaller, declining $3,800,000. The result of losses in gold holdings and greatly enhanced deposits was, of course, to lower the reserve ratio in both statements; that for the banks as a group recorded a drop of 1.6%, to 73.0%, while at New York the decline was 4.7%, to 76.9%.

Last Saturday's statement of New York Clearing House banks and trust companies amply fulfilled expectations in that it revealed restoration of a surplus reserve of well over $19,000,000. Heavy paying off of loans was reflected in a reduction of $119,776,-000 in the loan account, while net demand deposits were reduced $180,972,000, to $4,290,934,000, which is exclusive of Government deposits to the amount of $44,437,000. Time deposits declined $2,293,000, to $583,109,000. Other lesser changes included an increase in cash in own vaults of members of the Federal Reserve Bank of $2,085,000, to $46,894,000; although this is not counted as reserve; and expansion of $500,000 and $62,000 in the reserves of State banks and trust companies in own vaults and in other depositaries, respectively. Member banks added to their reserves at the Reserve institution the sum of $29,719,000. This factor, coupled with the heavy reductions in deposits, was sufficient to bring about an increase in surplus reserve of $53,-851,200, which, after wiping out last week's deficit in reserve of $34,159,500, left excess reserve of $19,-691,700. The above figures for surplus are on the basis of 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve System, but do not include $46,894,000 cash in own vaults held by these member banks on Saturday last.

Call money had a flurry early in the week that was attributed almost wholly to the run on branches in Cuba of American and Canadian banks. Something like $50,000,000 in currency was said to have been rushed to Havana to relieve the situation throughout the island. Loans were called here on Monday to an estimated extent of $35,000,000 and call money advanced to 5½%. The run on the banks in Cuba was soon stopped with the large influx of foreign currency and the rates for call loans in this market gradually receded until the ruling and only quotation on Thursday was 4¼%, although it was the day on which large mid-month disbursements were being made. The same prevailed throughout yesterday's session. Throughout the period of the flurry time money remained quiet and largely nominal at about 4⅜@4½%. With the exception of the Cuban situation there have been no striking changes with respect to the money market, broadly speaking. General business continues to slacken in some lines, according to most reports. There is less activity in the steel trade. Offerings of new securities are only on a moderate scale. Liquidation of stocks is still in progress. Under these conditions it is not easy to see how tightness in the money market is likely to develop in the immediate futue. That loans to brokers and dealers by New York banks have continued to decrease was shown by the statement of the Federal Reserve Board for the week ended April 7. It disclosed a further shrinkage of $89,398,000 in the loans of those institutions "for their own account."

Dealing with specific rates for money, call loans this week covered a range of 4@5½%, as against 4@4½% last week. Monday 5½% was the maximum, with 4% low and 4% the rate for renewals. On Tuesday, although no loans were made above 5%, the renewal basis was advanced to 5%, while the low was 4½%. Increased ease developed on Wednesday and there was a further lowering to 4½% for renewals; the low was 4% and the high 4½%. During the remainder of the week, that, is on Thursday and Friday, there was no range, all loans on call being negotiated at 4¼%, which was the high, the low and the ruling rate on both days.

For fixed date maturities the situation was not essentially altered. Offerings were in good supply and loans were negotiated at 4¼@4⅜% for sixty and ninety days, with 4⅜@4½% for four, five and six months, the same as a week ago. Trading was dull and narrow.

Commercial paper was in fairly good demand, but trading continues to be restricted by lack of offerings. Both local and out-of-town institutions were in the market as buyers. Four to six months' names of choice character continue to be quoted at 4¼%, with names not so well known still requiring 4½%. New England mill paper and the shorter choice names were dealt in at 4¼%, the same as heretofore.

Banks' and bankers' acceptances ruled quiet but steady at the levels prevailing last week. Conditions surrounding the market remain about the same. The week's turnover was small, with country banks furnishing most of the limited business. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 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 to 90 days, 3¾% bid and 3⅝% asked for 120 days and 4% bid and 3⅞% asked for 150 days and 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅝@3½	3⅝@3½	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills ---------- 3½ 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 EFF APRIL 16 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul &Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

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

Sterling exchange displayed a slight but persistent disposition to sag and the result of trading operations during the week just closed was a decline to 4 85 9-16 for demand, or the lowest point in a number of weeks, and comparing with 4 85 15-16, the closing price quoted at the end of last week. Various reasons were assigned for the softening in rates, after more than a month of almost unvarying stability. Chief among these, perhaps, was the change in the relative position of the New York and London money markets, which has led to a resumption of buying of American securities by British interests. As yet the movement has attained comparatively small proportions; but it was sufficient to bring about a volume of selling more than the present restricted market was able to absorb. Moreover, buying of futures by commercial houses for fall requirements figured in the dealings. Sterling futures ruled for a time as low as 4 85, at which levels they were regarded as "cheap." Added to these developments were the unpleasant potentialities of the threatened coal strike in England, as well as the continued drawing of gold from the Bank of England, all of which combined to depress sentiment and cast, as it were, a dampening influence on the market. Speculators, however, showed very little disposition to take advantage of the dip in prices, evidently regarding present uncertainties as affording too great a risk to warrant the taking on of new commitments at this time. As a matter of fact, most of the trading was for London account and local prices were in response to developments at the British centre. According to some authorities the recent difficulties experienced by the Royal Bank of Canada in Cuba has exercised more influence on the foreign exchange market than was generally supposed.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and still unchanged, with demand at 4 85 15-16 (one rate), cable transfers at 4 86 5-16 and sixty days at 4 82 11-16; trading was quiet. Monday's market was a shade easier on freer offerings, and the range was lowered to 4 85 13-16@ 4 85⅞ for demand, 4 86 3-16@4 86¼ for cable transfers and 4 82 9-16@4 82⅜ for sixty days. Increased ease developed on Tuesday that sent demand rates down to 4 85 23-32@4 85 13-16, cable transfers to 4 86 3-32@4 86 3-16 and sixty days to 4 82 15-32 @4 82 9-16. On Wednesday continued selling was responsible for a further fractional decline to 4 85 19-32@4 85⅝ for demand, 4 85 31-32@4 86 for cable transfers and 4 82 11-32@4 82⅜ for sixty days; buying of American securities by British interests, also uneasiness over the coal situation, were factors in the weakness. Dulness featured Thursday's trading, though rates were maintained; demand ranged at 4 85 9-16@4 85¾, cable transfers at 4 85 15-16@4 86⅛, and sixty days at 4 82 5-16@ 4 82½. Friday's market was quiet but steadier, with quoted rates at 4 85 13-16@4 85 27-32 for demand, 4 86 3-16@4 86 7-32 for cable transfers and 4 81 9-16@4 82 19-32 for sixty days. Closing quotations were 4 82 19-32 for sixty days, 4 85 27-32 for demand and 4 86 7-32 for cable transfers. Commercial sight bills finished at 4 85 23-32 and sixty days at 4 82 3-32; ninety days at 4 81 11-32, documents for payment (sixty days) at 4 82 11-32, and seven-day grain bills at 4 84 19-32. Cotton and grain for payment closed at 4 85 23-32. The Bank of England is still losing gold in small quantities.

Word was received by New York bankers on April 9 that a $2,000,000 shipment of gold would leave Japan on the steamship Kaiyo Maru for the United States on Tuesday, April 13 . The shipment is being made for the account of the Japanese Government." According to the advices, also, "This will be the first gold shipment from Japan this fiscal year, in which, it has been said, Japan will send $36,000,000 to this country for the payment of Government obligations and for the support of exchange."

A more or less general revival in activity made itself felt in the Continental exchanges and in some currencies trading attained fairly large proportions. This may be said to apply primarily to Spanish and Japanese exchange, which scored substantial advances as a result on the one hand of prospects of an adjustment of the long drawn out and expensive Moroccan military struggle, and on the other of reports of the hastening of the date for the return of Japan to a gold standard. Norwegian kroner also attracted attention by a fresh spurt of activity and strength. In the major European division there was very little to report up till Thursday, when French francs which had received some support earlier in the week, suddenly dropped to another new low record, of 3.36, while before the close there was a further break to 3.34¼. The market at no time was persistently active, but offerings were large and there appeared to be no support. The collapse, coming as it did in spite of "good news" from Morocco, as well as optimistic utterances on the part of Finance Minister Peret regarding France's debt settlement outlook, aroused considerable uneasiness. Most bankers were of the opinion that the 3,000,000,000-franc notes maturing in May have already been discounted and no longer constitute an important market factor; hence it was not easy to explain the weakness. It is true that those of a pessimistic turn of mind point out that France's financial position is unmitigatedly bad, all roseate assurances to the contrary notwithstanding, and that hopes of a settlement with the Riffian chiefs may not be realized. The Riff war has proved an almost intolerable burden to French finances and greatly hampered all efforts at financial reconstruction. Therefore, preliminary announcement of the peace negotiations led to an advance to 3.46½, although the upward movement was of short duration. Belgian francs fluctuated nervously on desultory attempts to sell on an unresponsive market. Opening quotations were around 3.87, but later announcement that direct negotiations for the much-needed Belgian stabilization credits had not as yet been begun, had a depressing effect and Antwerp francs dropped to 3.68. Italian lire were quiet, but steady, at close to 4.01. Greek exchange was heavy, mainly on foreign selling, said to be induced by the prospect of important political changes at Athens, and the quotation broke to 1.26. German, Austrian and Russian exchanges all remain fixed at previous nominal levels, with no trading to speak of. Of the minor Central European group, the only change of importance was renewed weakness in Polish zloties which fell to 11.00, or 150 points off, on attempts to sell with no takers.

The London check rate on Paris closed at 144.50, which compares with 141.60 last week. In New York sight bills on the French centre finished at 3.34¾, against 3.41½; cable transfers at 3.35¾, against 3.42½; commercial sight at 3.33¾, against 3.40½, and commercial sixty days at 3.29¼, against 3.36 a week ago. Closing rates on Antwerp francs were 3.68¼ for checks and 3.69¼ for cable transfers, in comparison with 3.76 and 3.77 last week. Reichsmarks have not changed from 23.81 (one rate) for both checks and cable transfers, the same as heretofore. Austrian schillings continue to be quoted at 14⅛, unchanged. Lire closed the week at 4.01⅜ for bankers' sight bills and 4.02⅜ for cable remittances. This compares with 4.01⅜ and 4.02⅜ the previous week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.40¾, against 0.41¾; and on Finland at 2.52¼ unchanged from the previous week. Polish zloties closed at 11.00, in comparison with 12.50 a week earlier. Greek exchange finished the week at 1.26 for checks and 1.26½ for cable transfers. A week ago the close was 1.30¼ and 1.30¾.

The neutral exchanges, formerly so-called, again came into prominence because of a resumption of strength and activity in Norwegian kroner. After a few weeks of comparative quiet, speculative interests appear to have resumed their operations. The movement apparently met with no serious opposition from the Norges Bank and the quotation promptly rose from 21.45, the opening price, to 21.74½; in the latter part of the week realizing sales brought about a partial reaction to 21.60½, but the close was at a new high of 21.92. The movement was a disappointment to those business interests who had confidently expected Government intervention to prevent such tactics. Danish and Swedish exchanges were steady but quiet and unchanged. The same is true of Dutch guilders, also Swiss francs. On the other hand, Spanish pesetas attracted wide attention by an advance of about 24 points, to 14.32¼, the first movement of this kind in a very long period. The advance of course was the direct result of active buying of both foreign and domestic origin which in turn was based on the belief that the latest overtures for an ending of Riffian warfare would result in the restoration of peace and the termination of the enormous drain upon the Spanish Treasury which the struggle has entailed. There were added reports that Spain was in the market for a large foreign loan. Doubts were expressed as to the permanency of the advance, however, as Spain's finances are regarded as in a somewhat precarious condition.

Bankers' sight on Amsterdam finished at 40.09¾, against 40.10; cable transfers at 40.11¾, against 40.12; commercial sight bills at 40.01¾, against 40.02, and commercial sixty days at 39.65¾, against 39.66 last week. Final quotations on Swiss francs were 19.29½ for bankers' sight bills and 19.30½ for cable transfers, in comparison with 19.30½ and 19.31½ a week ago. Copenhagen checks closed at 26.16 and cable transfers at 26.20, against 26.14 and 26.18. Checks on Sweden finished at 26.75, and cable transfers at 26.79, against 26.77 and 26.81, while checks on Norway closed at 21.92 and cable transfers at 21.96, against 21.44½ and 21.48½ the previous week. Spanish pesetas finished the week at 14.28 for checks and 14.30 for cable transfers, which compares with 14.12¼ and 14.14¼ a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 10 1926 TO APRIL 16 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
EUROPE—	$	$	$	$	$	$
Austria, shilling	.14059	.14069	.14053	.14062	.14073	.14067
Belgium, franc	.0387	.0380	.0382	.0376	.0370	.0370
Bulgaria, lev	.007242	.007209	.007222	.007259	.007211	.007219
Czechoslovakia, krone	.029620	.029622	.029620	.029616	.029615	.029617
Denmark, krone	.2618	.2620	.2620	.2617	.2618	.2619
England, pound sterling	4.8628	4.8621	4.8612	4.8596	4.8593	4.8610
Finland, markka	.025209	.025202	.025198	.025203	.025204	.025201
France, franc	.0344	.0343	.0345	.0342	.0337	.0337
Germany, reichsmark	.2380	.2381	.2380	.2380	.2380	.2380
Greece, drachma	.012968	.012927	.012721	.012769	.012791	.012638
Holland, guilder	.4012	.4012	.4010	.4010	.4010	.4011
Hungary, pengo	.1755	.1758	.1754	.1755	.1756	.1756
Italy, lira	.0402	.0402	.0402	.0402	.0402	.0402
Norway, krone	.2149	.2169	.2171	.2164	.2178	.2190
Poland, Zloty	.1193	.1113	.1121	.1117	.1118	.1125
Portugal, escudo	.0515	.0514	.0514	.0515	.0515	.0514
Rumania, leu	.004138	.004133	.004119	.004104	.004082	.004080
Spain, peseta	.1414	.1420	.1431	.1425	.1421	.1429
Sweden, krona	.2681	.2680	.2680	.2679	.2678	.2678
Switzerland, franc	.1931	.1930	.1930	.1930	.1930	.1930
Yugoslavia, dinar	.017615	.017608	.017611	.017609	.017611	.017612
ASIA—						
China—						
Chefoo, tael	.7417	.7379	.7383	.7404	.7392	.7344
Hankow tael	.7341	.7350	.7334	.7359	.7344	.7298
Shanghai tael	.7117	.7111	.7109	.7113	.7090	.7062
Tientsin tael	.7479	.7458	.7454	.7479	.7463	.7423
Hongkong dollar	.5504	.5518	.5488	.5486	.5472	.5438
Mexican dollar	.5193	.5083	.5093	.5155	.5148	.5140
Tientsin or Peiyang dollar	.5175	.5158	.5129	.5167	.5158	.5125
Yuan dollar	.5300	.5288	.5242	.5283	.5283	.5250
India, rupee	.3617	.3621	.3622	.3621	.3619	.3621
Japan, yen	.4633	.4642	.4637	.4637	.4649	.4663
Singapore (S.S.) dollar	.5658	.5663	.5658	.5658	.5658	.5658
NORTH AMER.—						
Canada, dollar	1.000072	.999833	1.000042	1.000793	1.001250	1.001339
Cuba, peso	.999375	.999469	.999094	.999281	.999425	.999363
Mexico, peso	.486667	.486667	.486833	.486667	.486667	.486333
Newfoundland, dollar	.997781	.997656	.997938	.998375	.998656	.999531
SOUTH AMER.—						
Argentina, peso (gold)	.9042	.9054	.9050	.9037	.9015	.9049
Brazil, milreis	.1376	.1382	.1373	.1385	.1382	.1384
Chile, peso (paper)	.1216	.1216	.1218	.1218	.1216	.1214
Uruguay, peso	1.0229	1.0273	1.0285	1.0307	1.0304	1.0297

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

South American exchange moved irregularly, although trading was not particularly active. Argentine pesos advanced to 39.86, reacted and closed at 39.71 for checks and at 39.76 for cable transfers, then rallied and closed at 39.93 and 39.98, against 39.75 and 39.80 a week ago. Brazilian milreis opened firm but reacted and closed weak, with the final range 13.74 for checks and 13.79 for cable transfers, as compared with 13.81 and 13.86 last week. Chilean exchange was easier at 12.09, against 12.25, while Peru declined to 3 80, against 3 84 the preceding week.

In the Far Eastern exchanges, the feature of the week was renewed strength in Japanese yen, which rose to 47.00 on news that the Yokohama Specie Bank, the official agent of the Japanese Government, which heretofore has discouraged advances in yen, had raised its rate. This was interpreted as meaning that a return to parity was to be permitted without further delay. The belief led to considerable speculative activity. The close was 46.70@47.00, against 46¼@46½ last week. Other currencies were easier on lower silver prices. Hong Kong finished at 54½@54⅝, against 55.60@55.75; Shanghai, 71 1-16@71¼, against 71 15-16@72½; Manila, 49½@49⅝, against 49½@49¾; Singapore, 57@57¼ (unchanged); Bombay, 36⅜@36½, against 36¼@36½, and Calcutta, 36¼@36½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,027,166 net in cash as a result of the currency movements for the week ended April 15. Their receipts from the interior have aggregated $6,736,966, while the shipments have reached $709,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,736,966	$709 800	Gain $6,027,166

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, April 10	Monday, April 12	Tuesday, April 13	Wednesd'y, April 14	Thursday, April 15	Friday, April 16	Aggregate for Week.
$	$	$	$	$	$	$
86,000,000	90,000.000	90,000,000	100,000 000	88,000,000	90,000 000	Cr. 544,000,000

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 15 1926.			April 16 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,490,000	--------	146,490,000	128,720,928	--------	128,720,928
France a	147,361,123	13,280,000	160,641,123	147,275,462	12,640,000	159,915,462
Germany	c56,776,750	d994,600	57,771,350	41,942,950	d994,000	42,937,550
Aus.-Hun.	b2,000,000	b	2,000 000	b2,000 000	b	b2,000,000
Spain	101,475,000	26,622,000	128 097,000	101,441,000	25,980,000	127,421,000
Italy	35,697,000	3,413,000	39,110 000	35,585,000	3,377,000	38,962,000
Netherl'ds.	35,745,000	2,098,000	37,843,000	42 041,000	1,730,000	43,771,000
Nat. Belg.	10,954,000	3,662,000	14,616,000	10,891,000	3,017,000	13,908,000
Switzerl'd.	16,711,000	3,673,000	20,384,000	19,306,000	3,566,000	22,872,000
Sweden	12,757,000	--------	12,757 000	12,985,000	--------	12,985,000
Denmark	11,622 000	860,000	12,482 000	11,637,000	989,000	12,626,000
Norway	8,180,000	--------	8,180 000	8,180,000	--------	8,180,000
Total week	585,768,873	54,602,600	640,371,473	562,005,340	52,293,600	614,298,940
Prev. week	585,942,154	54,709,600	640,651,754	559,670,227	52,378,600	612,048,827

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 £17,779,350 held abroad. d As of Oct. 7 1924.

The Meaning of the Illinois Primaries.

The defeat of Senator William B. McKinley of Illinois for renomination at the Republican primaries in that State on Tuesday is a political event of national significance. Senator McKinley is one of the prominent figures of the Republican Party in Congress. Before he entered the Senate, in 1921, he had served for seven terms as a member of the House of Representatives. His record, if not distinguished, has been one of consistent devotion to the tenets and policies of his party. Among stand-pat Republicans, none was counted more reliable than he. He is not an orator, and on that account, perhaps, he has been less conspicuous in the public view than some of his colleagues, but everybody knew where he stood and how he would vote. If party regularity is a virtue in public life, as to a certain extent it undoubtedly is, then Senator McKinley was in a high degree politically virtuous. Mr. Coolidge, it is said, earnestly desired his renomination, although it does not appear that he exerted himself greatly to bring that result about. Nevertheless, when Senator McKinley this week went before the voters of Illinois as a candidate for re-election, and invited the judgment of the Republicans of the State upon his course as a stalwart supporter of the Administration, he was rejected by a plurality estimated, on the basis of somewhat incomplete returns, at the imposing figure of 150,000, and his Republican opponent, Frank L. Smith, who is looked upon by his regular party brethren as a good deal of a dissenter and whom Senator McKinley defeated in 1921, was nominated in his place.

Senator McKinley's defeat was undoubtedly due to more than one cause. The Republican Party in Illinois has for some years been torn by factional and personal disputes, and the petty rivalries of the "ins" and the "outs" have not infrequently obscured the more important issues of public policy and real party welfare. With all allowance made, however, for the influence of these internal dissensions, there is no disguising the fact that what contributed most to Senator McKinley's downfall was his support of the World Court. No other issue was given such prominence in the Republican campaign which preceded the primaries, and there appears to have been no doubt that it was upon this issue, practically to the exclusion of any other, that Senator McKinley would stand or fall. That he had not been an aggressive champion of the Court was nothing to the point, for he has never been an aggressive champion of anything as far as his public expressions are concerned. What the voters of Illinois took notice of was the fact that he had supported the demand of Mr. Coolidge for American adherence to the Court, notwithstanding the long list of reservations with which adherence had to be guarded, and that he was one of the Senators upon whose affirmative vote Mr. Coolidge knew he could rely. Mr. Smith, who also appealed to the Republicans for support, made his campaign not as an opponent of the Administration in general, but as an opponent of the World Court and of the action of the Senate in regard to it, and it was upon this issue primarily, and not upon any other at all comparable to it, that the voters by a resounding plurality voiced their conclusion that Senator McKinley should return to private life.

If the outcome in Illinois is a surprise to the Administration or the Republican Party, it can only be because of systematic disregard of certain obvious facts, and inattention to some clear signs of the times. As Senator Borah and other opponents of the World Court have never tired of insisting, the Court is a League Court. The time and effort that have been spent in glorifying the Court, explaining its organization and functions, and magnifying the benefits that were to result from its operations, have not concealed, or even obscured, the fact that the Court owes its existence to the League, that it is without effective sanction or support except such as its connection with the League imparts to it, and that it acts in practice as a virtual agency of the League for the furtherance of League purposes. The people of the United States are emphatically opposed to American membership in the League, and there is no sufficient reason for believing that they favor American participation in a Court which is a creation and agency of the League. Were the question of joining the League submitted to-day to a national referendum, under conditions that would assure a free expression of public opinion, it may well be doubted if a single State in the Union would show a majority in favor of the step. If there be in the country any greater volume of support for the Court than there apparently is for the League, conclusive evidence of its existence has not been forthcoming. It is matter of common knowledge that many, if not most, of those who have been most urgent in calling for American adherence to the Court have looked upon such adherence as a first step toward American membership in the League, and with public opinion opposed to the League, support for a Court which is the League's offspring is not likely to be any more pronounced.

There are several convincing reasons why the people of the United States oppose American entanglement with the League, and why they view with profound apprehension the action of the Senate in voting adherence to the World Court. They do not wish to see the United States mixing in European politics when no right or interest of the United States is in any way involved. They have no confidence in the League either as an impartial assembly or as a guarantee of world peace. They have taken notice of the fact that the Powers which control the League have used it, in the main, either as a means of furthering their own political interests or as a forum for irritating controversy as to what those interests are. They have seen the League openly flouted by Mussolini, without will or power to assert its claims; they have not forgotten the Geneva protocol, with its threat of war disguised as a program of peace, or the settlement of the Mosul controversy; and the unseemly wrangling which only a few weeks ago marked the discussion of Germany's proposed admission to the League is still fresh in mind. They have seen the Locarno treaties, made wholly outside the League, brought into contempt by the revelation of secret understandings and intrigues, and they view with grave concern the progress of plans for the formation of unions and alliances whose only outcome can be the restoration in Europe of the discredited system of balance of power. It is impossible for the American people, with such a record open to public view, to feel confidence in the impartiality of a League Court any more than in the impartiality of the League itself, and the Republicans of Illinois, now that they have had an opportunity to express themselves in the matter, have made it clear that they do not wish longer to be represented in the Senate by a man who voted for the Senate resolution, notwithstanding that in so voting he helped to carry out the policy of the Administration.

To this extent, at least, the defeat of Senator McKinley reacts upon the Administration. Whether or not it is also an indication of general dissatisfaction with Mr. Coolidge's policy as a whole is a question which must be held open for later answer. Dissatisfaction with the failure of Congress to enact farm relief legislation, a matter in regard to which Senator McKinley does not appear to have been any more aggressive than Mr. Coolidge, is reported to have been a factor in bringing about Senator McKinley's defeat. It is among the possibilities, moreover, that Mr. Smith himself, in spite of his indorsement at the primaries, may meet defeat in November, for his Democratic opponent, in addition to opposing both the League and the World Court, is an avowed "wet," and the prohibition issue is looming large in the campaign. It is a difficult situation for the Administration and the Republican Party. With the result in Illinois to spur them on, the opponents of the World Court may be expected to force the fighting on that issue in the States in which Senators are to be elected, at the same time that the prohibition issue, which has already divided the Republicans, affords useful campaign material for the Democrats. One thing, however, seems clear. If a Republican Senator with as consistent a record of party regularity as Senator McKinley, and with the backing of the Administration, can be overwhelmingly defeated for re-nomination in Illinois on the World Court issue, the outlook for the re-election of other Republican Senators who voted as Senator McKinley voted is in doubt. Their defeat would not necessarily mean a Democratic victory, for other Republicans like Mr. Smith may take their seats, but it would be a rebuke to the Administration at one of the points on which Administration policy has been most pronounced. With economy in public expenditure and a pretentious, but not quite frank, reduction in taxation offset by condemnation of the World Court policy and a growing demand for modified prohibition, Mr. Coolidge has need to look to his defenses.

The Question of Cloture in the Senate—Its Application.

No doubt when the angel Gabriel sounds the trumpet of doom to call the quick and the dead to a last judgment, a United States Senator will be on hand protesting against this summary suppression of free speech before he has "concluded his remarks." But this does not alter the fact that if action on entrance to the World Court could have been postponed until the quarrel over the admission of States into the Council of the League of Nations developed, we might not now be in the Court, or as far in as we can go without universal permission to enter on our own terms. Even this, however, is an example without point unless we consider unlimited debate in the light of deliberation by a body of law-makers renowned for wisdom and poise. And it may be said that no presiding officer of a parliamentary assembly can seek to impose his own power to terminate its proceedings though he do this by a strenuous advocacy of a change in the rules. He usually has no vote save in case of a tie. He cannot debate a question from the chair and must seek the floor to do so. He is chosen from the body of the "House" to put questions as a presiding officer and is the mere agent and servant necessitated by the nature of things. If, as in the case of a Vice-President elected by the people, he becomes a constitutional President of the Senate, he is less a power than if he had come into his seat by the vote of the membership. Without in any way lessening our high regard for the present occupant of the chair, we are moved to say that it is not incumbent upon the Vice-President to reconstruct a Senate that existed before he came and will exist after he is gone. Nor is an appeal to the people in keeping with his prerogatives, if he has any, for the people have no more to do with the rules than has he.

These things have been said many times before. The entrance into a World Court that is a creature of a League of Nations which we have refused to enter is so portentous a matter that it brings into prominence even the modified form of cloture by which undoubtedly our entrance was accelerated. What is it to *deliberate?* And especially what is it to deliberate in an august law-making body such as is the United States Senate? Certainly it is not to filibuster. To deliberate is to weigh carefully in the scales of reason the subject under consideration. It is not to talk against time. It is not to talk to the galleries. It is not to promulgate politics. Nor is it to talk to "empty benches." But who can say in advance how much time deliberation will take? Who, under our system of government, can say what is politics, what deliberation, in an address or a discussion? And who, in any parliamentary body, can do more than to compel a quorum to be in attendance? There are so many "customs" in the Senate of the United States that have grown into fixtures through long observance, customs that are of highest importance in the dispatch of business, that a cloture rule, admitting its alleged helpfulness, will not by any means transform this body into an expeditious one. And deliberation in its very nature cannot be hurried. Committee rooms, it is said, vie with cloak rooms, or the reverse would be better, when most of the "speeches" are made. And whether a debate is long or short, how can it be deliberative when it is unheard?

Can a wise man argue a question as portentous to a nation as entrance into a World Court with all its implied entanglements in an hour? Allowing that he may have already and at great length spoken his solemn judgment on the main question, can he answer the new points raised by his colleagues on the floor in an hour? And if not in one hour, who can say in how many hours? Do all minds proceed at the same pace? Do all speakers or debaters make equal preparation? Are all men possessed of the same industry, ability and argumentative power? Do all, or can all, speak with the same rapidity? No—the whole question hinges on the manner of deliberation. And just as men cannot be made spiritually temperate by law, so all men cannot be made deliberative in thought and speech by a rule to cut off debate. Suppose all politics (as we have suggested the discrimination cannot be made) could be exorcised from Congressional debate, would there be need of a cloture rule in either House? And just here a word may be said in behalf of the "insurgent." He may be, as we say, "contrary," he may be rebellious, he may be, perhaps, intolerant, but he probably has little political incentive in what he does, for, as matters stand, he has so little strength that he must succumb to majorities in any event. What he cannot have is a powerful political party behind him intent on formulating party issues.

Keeping to our purpose of considering deliberation, is not a cloture rule the seat of power in a steam-roller machine? And is not such a machine always political? What put us into the World

Court, if, perchance, forty-eight nations accept our halting and contemptuous entrance? Two things. First, an administration policy of a party in power. Second, a feeling by a party out of power that thus we *are* making a belated entrance into a League of Nations, commonly held to be a creation of President Wilson. It will not do to say (this is not quite germane) that the people ordered us to enter the Court by an overwhelming majority because advocacy was in the successful party's platform. It *was* in the platform, but it was very little, if at all, in the minds of the voters in that election. So that deliberation, the weighing in judgment, the reasoning together, was undeniably incumbent on the Senate. If it took *months* it was necessary. But for the attitude of President Wilson as to *reservations,* we would probably have been rushed into the League. As it is we do not have to worry over giving Poland and Spain and Brazil and China, as well as Germany, a seat in the League Council. Deliberation, albeit long drawn out, tinged and tainted with politics, was largely responsible for our staying out. And comparatively few now object.

A filibuster is bad, 'tis said, because it blocks important legislation. But just what is a filibuster? It is commonly defined as "talking a measure to death." But ought not anything that can be killed by talk to die? Of course, reading the Bible, as *has* been done, is not debate. If in the World Court instance a Senator read Washington's Farewell Address it cannot be said it has no bearing on the case. It is presumed most Senators are familiar with it, but it has a refreshing sound in these halcyon days of "internationalism." It has been printed multiplied times, but there is nothing quite like reading it again and listening to its being read. *This* is pertinent, however—that such is the nature of parliamentary discussion that holding the floor by legitimate device is not akin to a crime. In entering the World Court it may yet be found that we deliberated in haste only to repent at our leisure. It is a proverb that second thoughts are best. Even a filibuster may reveal a new viewpoint. The motive, not the fact, is the important thing. Hurry is seldom wise —and there are to be other sessions of the Senate. Fewer laws and better has become a slogan. Sometimes the people desire to hear what a Senator has to say. Brevity may be the soul of wit, but it is not argument.

Cloture is a petty thing in itself, but a pebble may change the course of a future river. We submit that in this World Court case cloture has proved itself to be a potential menace. Deliberation is thought rather than action. Deliberation, in a popular assembly charged with voting a predominating conclusion, is thinking aloud in speech that there may be common knowledge and reason as a guide to voting. Hurrying to take the vote is contrary to the "making up of one's mind." Inevitably it becomes a political weapon. It can be used to shut off debate where the object is solely to prevent knowledge and understanding. In this it plays into the hands of dominating majorities. And in this it is recreant to representative government. Where the people cannot be heard their representatives must be. Laws written above the heads of the people that they may not read are parallel to laws passed without debate that men may not know and understand until they are haled into court for breaking them. And in *principle,* as these discussions are before the people, there is no point where you can place a limit on debate. A "filibuster" of a kind *may* flout common sense, there is a point where further debate is useless and will be admitted to be so, but when the weal of a people is at stake, this *admission must be voluntary,* or tyranny exists somewhere.

Who knows what a man has to say until he speaks? Who knows what argument is germane until delivered? It is a very delicate matter for a presiding officer to call a speaker to order because he is not debating the matter before the meeting. It is seldom done upon a mere shade of thought. He must emphatically and unmistakably be discussing something else before this rule is resorted to. If this be not customarily allowed how much less should a majority be allowed to close debate by cloture? Moving the previous question and then voting upon it is not the same thing as cloture. And in the Senate cloture is stifling the voice of a sovereign State. Contrary to taking the vexed "question to the people," the people should take it to the Senate and demand that the rule of unlimited debate reached in the cause of justice to the State should remain unimpaired. All this talk about "expediting the business of the Senate," as if the business of the Senate was the maximum production of laws at minimum cost of words, is far and away from the grave question involved. And to *assume* that because Senators debate long, earnestly and tenaciously for their cause they are filibusterers is stretching things. Turning the Senate into a board of corporation directors in a hurry to "do business" that they may hurry to another corporation meeting or to a game of golf is not properly weighing a nation in the balance.

A Contribution to Intelligent Thinking.

The materialistic conception of the universe is so widely advocated that it seems worth while to call attention to a group of articles not too technical for the general reader, written by men of high authority, stating, each from his own standpoint, the relation of science to the questions that concern the accustomed opinions and daily life of men. The articles are to be found in a readable book, "Science, Religion and Reality," published by Macmillan; and the range is from the familiar views of the 19th century, to Mechanistic Biology, Psychology, Modern Civilization, and Magic. Dean Inge in the closing article says that while the writers have rightly not contented themselves with a colorless presentation, they have had a practical object; their differences are less remarkable than their harmony; and he feels confident a reconciliation is "much nearer than it seemed to be fifty years ago."

This is tribute to the book as being more than a contribution to the strife of words. As for the Dean's individual opinion, he rejects the idea that agreement is useless based on "delimitation" of territory, *i. e.* fixing boundaries, as in holding that religion and science cannot meet or thinking that fact and value, reality and appearance, the visible and the invisible, prose and poetry never meet. Each needs the other, the religious man needs the scientific, and the scientific needs religion. The religion of Jesus

Christ is one of the permanent achievements of humanity, despite whatever aspects it presents at a particular time. How it is to be interpreted and applied, may be always open to inquiry.

Lord Balfour, who was head of the group that obtained the articles, writes the Introduction. This may be taken as indicating the purpose and character of the book, and we must confine our account of it to a statement of his position.

He begins with calling attention to the completeness with which Draper's "Conflict Between Science and Religion" and the tremendous upheaval of opinion it anticipated have within the half century since it was written passed out of men's thoughts. Religion has not suffered eclipse, though discoveries in all directions have been of wider scope and more fundamental than ever before and science has been far from stationary. The most striking fact is that Dr. Draper's book of 1873 has a total want of interest to readers of 1926. The issues and arguments of fifty years ago are irrelevant to-day.

Lord Balfour's Introduction to the book starts with reference to the significant fact set forth by one of the writers, Dr. Malinowski of London University, that in the study of undeveloped races it is found that with their gradually enlarging knowledge of nature the sphere of science has increased, and the sphere officially claimed for religion with them has not correspondingly diminished. There is no substantial evidence that the assumed conflict between science and religion will end with the overthrow of the one or the other. There is no evidence that belief in deities was invented merely to account for particular kinds of experience. Primitive religions were not rooted in a purely scientific desire for causal explanations. That would mean belief in a distinct resident deity in every phase of nature. Religion came to fill a gap left vacant by primitive science. A supernatural explanation was invoked to supply the want of a natural or obvious one. As knowledge increased the sphere officially claimed for religion was reduced. Here was ground for an eventual conflict between science and religion, though it is not inevitable or an inherent issue. Peace should prevail when the modern man looks to science and not to religion to explain the world that lies about him. If there be no world but this, so much the worse for religion, but science has no ground of complaint. If, on the other hand, there is another world, how is science injured if left to its own territory? Peace on these terms should be easy of attainment. In the past there was little deserving the name of conflict between the two. Science was young, and religion had its own controversies. The Copernican theory of the universe gave a shock to familiar beliefs, but was so slow of acceptance that, at least in Protestant circles, it raised no serious religious difficulties, and when at last its significance was realized adjustment of religious thought occasioned no insuperable difficulty.

Unquestionably to-day there is a conflict, severe and apparently irreconcilable. It turns chiefly upon allegations of fact which science cannot accept, and which Christianity holds essential in its creeds. These opinions, stoutly as they may be held, are capable of revision. All men recognize that we have certain predilections based upon our acceptance of the usual order of events. No one doubts that the world about us moves with a certain order and regularity. When men deal in marvels we frankly disbelieve. But our conception of what lies beyond the generally known rests on no clear principles; it obviously depends on personal predilections. We are in fact forced to ask whether any event is inherently impossible, or whether any statement not self-contradictory may always be pronounced untrue. Science would insist that every claim to the miraculous is untrue. But this is in fact "loose talk." We fall back on the uniformity of nature, but every phase of nature is unique. Her surprises continually startle us. Why, then, treating nature as a whole, must we describe it as uniform? We talk as if we could map out all reality in a scheme of well-defined causes indissolubly connected with definite results in the ever-changing system of the universe; and we justify ourselves in our difficulty in bringing ourselves to accept unexpected reports from the outside world.

In fact, our world is much too complicated for this. Causes are never isolated. Their operation is never unqualified. No two experiments are ever performed under exactly the same conditions. Unlooked-for intrusions frequently occur; and we are moved to reject them because they conflict with our understanding of the close-knit world-process. We have reached very definite and scientific conceptions of the universe. In spite of limitless ignorance of details, we divide one branch of science from another and discern their connection in the cosmic flow of a material universe. All is explainable by the interaction of two very simple kinds of electrical subatoms. But the every simplicity of the conception awakens doubt of its sufficiency. It may do for the inanimate, but it certainly cannot serve to explain mind. No man can think of himself as nothing more than a changing group of continual electric discharges. It does not do to say that everything beyond that conception is superstition. Our thought, feeling, decision, action cannot be explained in terms of things which do not think, feel or know, as a product of any conceivable mechanism. Its source lies quite apart; it is an outside or spiritual invasion of the physical world.

In our present state of knowledge we must admit this dualism of matter and spirit. Both, while distinct, belong to the same universe. They influence each other and somewhere and somehow must be in contact along the same frontier. But meanwhile the one furnishes the fundamentals of science; for the other religion is fundamental.

Lord Balfour concludes by saying that if he were a scientist he would press the mechanical theory of the universe to the farthest limit. In the practice of life, on the other hand, as spiritual beings we must take account of spiritual values and should not be limited by mechanical presuppositions. Man's life is something more, and is different in kind. We cannot appraise the source because our knowledge is incomplete and our power of calculation feeble. But the course of human history is inherently incalculable. The repetitions of history are never more than vague resemblances. The science of history is radically different from the science of physics. The two may be intertwined. Occurrences reported may be rare and little understood, but they certainly are not to be rejected because the historian may call them miracles.

The different writers in the book deal with the problems presented in different ways, and this necessarily incomplete sketch of Lord Balfour's Introduction will serve to show to men engaged in the ordinary affairs of business life how little we know about many of our accepted convictions and how inaccurate and consequently misleading our judgments may be. The outstanding event which Easter celebrates proclaims the existence of the two worlds of matter and spirit, and the actual crossing of the boundary between them in the resurrection of Jesus Christ. This event has shaped the Christian centuries and supplied the foundation of our Christian civilization. The vital questions as men may discuss them to-day may be new, but they are also fundamentally old, and were never more real or more important than they are now.

Stock Exchange Brokers' Loans and What They Signify.

Editor of The Commercial and Financial Chronicle:

The publication of brokers' loans in the early part of February created quite a furore in financial circles, as the official figures placed them at about $1,000,000,000 higher than the unofficial estimates. The sudden crash in stock market values that came a few weeks later led people to forget all about these loans; and those who are now scheming for the recharter of Federal Reserve banks were doubtless much relieved by this diversion. For the fact that these loans had reached the enormous total of $3,500,000,000, and that so large a proportion of them were from out-of-town banks, exposes to public view the false argument that helped most to bring these Federal Reserve banks into existence.

Just twenty years ago the New York Chamber of Commerce appointed John Claflin, Frank A. Vanderlip, Dumont Clark, Isidor Straus and Charles A. Conant as a committee to inquire into the causes of financial disturbances and to suggest the proper remedies. The substance of the committee's report was that our financial ills were due mainly to inelastic currency, the concentration of country bank funds at New York, and the recall of such funds to move the crops. This theory asserted that after the crops were moved interior banks had more money than they could find use for at home and so they sent it on to New York to be invested in 2% call loans on the Stock Exchange. Then in the early fall of the following year several hundred millions of such funds had to be recalled to move the crops again. And it was this sudden recall of these funds which caused high money rates, panics and near-panics.

This theory of the matter was exploited as an argument in favor of the Aldrich-Vreeland Act, the Aldrich Central Bank Plan, and the Owen-Glass Bill. Testifying before the Pujo Committee in 1912 on the concentration of money at New York, George W. Perkins, of J. P. Morgan & Co., said:

"One thing you could do to stop speculation in New York and prevent conditions which bring on panics, is to prevent the banks of Chicago, St. Louis and Kansas City from sending their money in the summer to New York, loaning it on call at cheap rates, and then suddenly calling it out in the fall to move the crops."

In "Moody's Magazine," October 1913, Senator Owen said:

"It cannot be denied that the general effect of the bill will be to deprive the stock market of the use of a considerable part of the reserves of the country which under this system will be transferred to Government-controlled banks. This will be beneficial to the commerce of the country, and will remove one of the serious elements of instability in our financial system."

But the loudest boasts of the decentralizing effect of the bill were heard just after it became a law. According to Mr. Glass:

"The Act has clogged the channel to Wall Street. It will break the shackles which Wall Street has cast about the commerce of the country by distributing the money power throughout the land."

"It will keep at home the reserves of the country which have heretofore been massed in New York banks, where they have been used for the benefit of Stock Exchange speculators and gamblers."

The New York "World," Dec. 23 1913, called the bill "an act of financial deliverance which effected the complete separation of the organized banking system of the country from the New York Stock Exchange and Wall Street gambling."

Nov. 15 1914, the day before the Reserve Act went into effect, the same paper said:

"To-morrow will witness the obsequies of the Money Trust. Wall Street at any rate will cease to dominate the banking policies of the country and its grip on the purse-strings of all the people will be relaxed. It is indeed the dawn of a new freedom."

Another prophet on the benefits of the new law was W. J. Bryan, who boasted that "the measure would move the financial centre from New York to Washington." And Charles Hamlin, first Governor of the Federal Reserve Board, writing in "Moody's Magazine" November 1914, said:

"The assets of these Federal Reserve banks, and the Government deposits which may be made in them, will be pledged to strictly commercial uses, and cannot be used for speculative purposes."

(Mr. Hamlin didn't tell us that the new law would not prevent Reserve banks from lending their assets to other banks.)

These several boasts and forecasts prove beyond all controversy that the chief argument in favor of the Federal Reserve Act was that it would stop the concentration of country bank funds at New York, and thus lessen the amounts available for speculation in Wall Street. The funds of the Reserve banks were to be used for commercial purposes, not for speculation.

But the publication of these brokers' loans shows that the Federal Reserve Act did not stop the concentration of (alleged) country banks' funds at New York. Neither did it stop the loan of such funds for Wall Street speculation. The boast of Mr. Glass that the Act "had clogged the channel to Wall Street and would keep at home the money that had been used for Stock Exchange speculators," was just a pleasant little pipe dream. Of the total of $3,535,000,000 brokers' loans, $1,280,000,000 was lent by out-of-town, or country banks, which was $60,000,000 more than was loaned by New York banks for their own account. What a commentary on the wisdom of the authors of the Federal Reserve Act! Where did Mr. Charles S. Hamlin get his notion that "the assets of these Reserve banks would be pledged to strictly commercial uses, and cannot be used for speculative purposes"? Does Mr. Hamlin know that in addition to the above showing, from July 1 1924 to July 1 1925, the total loans of reporting member banks increased $1,500,000,000, of which only $100,000,000 were commercial loans? And does he know that this took place at a time when country banks were calling loudly for Government aid?

There is much more to be said on this subject, but I don't want to take up too much space. The pregnant fact is that brokers' loans, which were but $500,000,000 in 1913 are over seven times as large to-day, and that the greater portion of them is from country banks.

W. H. ALLEN.

Brooklyn, N. Y., April 13 1926.

The Copper Situation—Demand the Largest in History of the Industry.

New high records in the production and consumption of copper were made in 1925, and this means great progress and vast expansion for the copper industry as a whole. The recent amazing growth of demand is a broad confirmation of the soundness of fundamental conditions. More copper was consumed last year than was produced. Huge supplies of raw material found their way to both domestic and foreign mills to be worked up into various fabricated products too numerous to mention.

Requirements from consuming centres have increased by leaps and bounds, and manufacturing activity is still holding to a very high level, especially in this country. Authoritative statistics recently compiled furnish some very striking facts with regard to the phenomenal utilization of copper in the United States and the important countries of Europe. The figures of consumption are specially significant, and they afford a realizing sense of the probable large scale developments during the next few years.

According to the figures of the American Bureau of Metal Statistics, world movements of copper for the last two years were as follows:

	1925.	1924.	*Increase.*
World production	3,175,285,380	3,028,238,560	147,046,820
World consumption	3,331,150,600	3,023,829,360	307,321,240

Total quantity delivered for consumption last year was 155,865,220 pounds more than the total output for 1925. The excess shipments were drawn from surplus stocks.

The copper industry makes a great contribution to our national wealth. During the year 1925 the total United States refinery output, including imports, was 2,704,618,000 pounds. The total value of this huge output, at the average price of the electrolytic grade for that year, was $382,973,-908. American smelter production last year was 1,894,666,-000 pounds, or over 59% of the total world output from this source. Refinery output includes foreign material treated here. The total product of the United States refineries from domestic and foreign origin in 1925 amounted to 85% of the world's production for that year. It is seen, therefore, that this country stands out pre-eminently as the premier factor in the mining and refining of the red metal. This is also true in regard to the consumption of copper and the vast amount of capital invested in the industry.

The outlook for a continued large demand for copper is decidedly encouraging. A great stimulus has been given to consumption in this country, and a heavy potential demand from Europe is expected to gather momentum as foreign conditions improve. Certain anomalous features, however, have been discernible lately in the situation. Despite the remarkable record statistics have made, the market has been characterized by an easier trend compared with conditions a few weeks ago. Although the copper industry is confronted with higher costs of labor and equipment, the price is actually below the average for the ten years before the war. The average price of electrolytic copper for the first quarter of this year is 14.02 cents, compared with an average of 15.36 cents for the ten-year period of 1904 to 1913, inclusive. Some substantial buying was done a few weeks ago, but recently buyers have moved with caution. Following the announcement of a plan for a new Copper Export Association there was considerable animation to the market. Activity broadened at home and abroad on expectation that the new organization would be a distinctly stabilizing influence. Pending completion of arrangements for the new project to function, however, the situation has taken on a waiting attitude.

The English view of the metal situation is eagerly weighed and measured in trade circles here. Although the copper production of all of Europe forms but a comparatively small percentage of the world output, nevertheless European consumption of copper is on an extensive scale. More than a billion pounds were shipped abroad last year from this country. There is a big, broad and active market for copper in London every business day in the year. Copper is a major staple for trading and speculative operations at that centre. Metal merchants, manufacturers, producers and smelters in every part of the world transact business in heavy volume on the London Metal Exchange.

There is also a large stock of rough copper carried in English warehouses. Recent official returns placed the total tonnage of these supplies at fully 50,000 gross tons. This huge stock of low grade metal has a market value of nearly three millions sterling. But much of this material carries varying quantities of antimony, arsenic and bismuth, the three ingredients which refiners prefer to avoid handling. This form of metal, however, is used extensively as a basis for speculative operations under the Standard contract at quotations of from £6 to £7 per ton below the price of electrolytic, with extra pro rata allowances for "deficient produces" on analysis. It is obvious that the daily movements in the London market exert widespread and positive influence not only in British trade circles, but on the situation in the United States as well. Sales of Standard copper on the London Metal Exchange amounted to over 900,000,000 pounds last year.

REFINED COPPER STATISTICS (IN POUNDS).

		Shipments		
1926—	Production.	Domestic.	Exports.	Total.
January	227,948,000	135,658,000	75,082,000	210,740,000
February	221,076,000	140,812,000	70,928,000	211,740,000
March	243,596,000	177,146,000	88,746,000	265,892,000
Total	692,620,000	453,616,000	234,756,000	688,372,000

Surplus stocks of refined copper on March 31 were 150,-412,000 pounds, a decrease of 22,296,000 pounds compared with Feb. 28, and a decrease of 94,284,000 pounds since March 31 1925.

Brass and copper mills are operating on high schedules. Shipments of fabricated products have been growing in volume lately, and reports indicate that they have reached the highest point since the war. The American Brass Co. had the biggest year in the company's history in 1925 in the matter of shipments and orders taken. Shipments to customers during the first quarter of this year were 12½% over those of the same period last year. March was the largest month in shipments in the company's history. The other big brass mills are exceedingly busy shipping out material. Consumption is so great that there is no apparent accumulation of stocks in manufacturers' hands. The market has firmed up within the last few days, with substantial sales at 14 cents delivered to Connecticut points over the next three months. Supplies of marketable copper are down to less than a month's requirements, domestic consumption is forging ahead at a tremendous rate, and latest statistics demonstrate, in concrete manner, the fundamental soundness of the situation.

Lead—Firmer Market and Improved Demand

The recent downward trend in lead carried the price a shade below the 8-cent level, with St. Louis basis as low as 7.55 cents. Foreign weakness had a pronounced influence here as the London quotation fell away.

Foreign advices, however, are better lately and the domestic market is firm at 8.00c@8.10c. New York positions and 7.80c. at St. Louis. Demand has developed in good volume for prompt shipment. Bargain lots have either been taken up or withdrawn. The foreign and domestic markets are in sympathetic touch with each other. Stocks abroad have been ample for some time past, and the situation has caused more or less hesitation among buyers. Producers, however, are fairly well sold up on nearby shipments, and buyers have displayed more confidence lately.

The Right of an Exchange To Control Its Own Quotations.

[From the "Wall Street Journal" of April 15.]

Refusal to furnish market quotations or ticker service to an individual or association is not a violation of the Federal anti-trust laws. This is a decision of the United States Supreme Court; it is of far-reaching importance to all the Exchanges of the country, whether dealing in securities or commodities. It is important because it establishes their right to take legitimate means, when such action seems necessary, to protect their business.

These are the facts of this case: The Odd Lot Cotton Exchange made application for a ticker service to give it the quotations of the New York Cotton Exchange. The New York Cotton Exchange refused to allow its quotations to be so given, whereupon suit was brought against the New York Cotton Exchange, the Western Union and the Gold & Stock Telegraph Companies, alleging the maintenance of monopoly, in violation of the Federal anti-trust laws.

The Supreme Court decided what seems obvious, that the wire companies, in transmitting quotations, were simply agents of the Exchange, which is the real principal in these transactions. As to the New York Cotton Exchange itself, the court held that its business and the transactions between its members are local, both in their inception and in their execution.

The New York Cotton Exchange's contract with the wire companies was made for the purpose of protecting its own business. And instead of being to maintain an unlawful monopoly, the court said that it was to protect its business and was "entirely appropriate and legitimate to that end." Had an individual or a partnership conducting a grocery store been in the place of the Exchange, this fact would have been obvious to anybody. People, however, seem slow to grasp the fact that an Exchange has the same right in relation to its own affairs as has the individual.

A ground for the refusal of the quotations was that the Odd Lot Exchange was the successor of another Exchange which had been convicted of bucketing; that the membership of the Odd Lot Exchange included members of the one that had been convicted. It is not necessary to discuss that part of the defense any further. It is sufficient to say that the New York Cotton Exchange refused to permit its quotations to be used for reasons which it deemed sufficient.

That right is now upheld by the court, and this is the important point of the decision. An Exchange can protect its business by refusing to permit the transmittal of its quotations to individuals or concerns that for any reason are unsatisfactory to it.

Railroad Gross and Net Earnings for February

There is little indication in the returns of railroad earnings of that activity in trade which one sees proclaimed everywhere in the public prints. Car loadings and trade indexes of every kind tell us that business in 1926 is running ahead of any preceding year. If that be so, at least the returns of railroad earnings should give evidence of the fact. But these returns are far from furnishing corroborative evidence of the kind. Instead, the results, taking the roads collectively, betray lack of any marked improvement, though some individual roads and systems have apparently done well and are having a larger traffic movement than a year ago. Our compilations today cover the month of February and, as usual, embrace all the Class I roads in the country, namely those with aggregate gross earnings of a million dollars and over per year. These roads earned altogether $459,227,310 gross in February 1926, against $454,198,055 in February 1925, or an increase of only $5,029,255, or a little more than 1%. This small gain in the gross was attended by an augmentation in expenses in slightly larger amount ($5,067,263, or about 1½%), and accordingly, the net earnings are actually a trifle less than in the same month last year, the amount of the net for 1925 (before the deduction of taxes) being $99,480,650 and for 1925 $99,518,658, as will be seen from the following table:

Month of Feb. (187 *roads*)—	1926.	1925.	*Inc.* (+) *or Dec.* (—)	
Miles of road	236,839	236,529	+310	0.13%
Gross earnings	$459,227,310	$454,198,055	+$5,029,255	1.11%
Operating expenses	359,746,660	354,679,397	+5,067,263	1.43%
Ratio of expenses to earnings	78.34%	78.10%		
Net earnings	$99,480,650	$99,518,658	—$38,008	0.04%

These rather indifferent results would furnish occasion for little disappointment if they stood by themselves or if comparison was with exceptionally large totals in February 1925. As a matter of fact, comparison is with poor results last year, both the gross earnings and the net earnings at that time having registered a heavy decline from the corresponding amounts in the year preceding. Stated in brief, the loss in the gross in February 1925 was no less than $24,441,938, or 5.11%, and even the net earnings then showed a falling off of $4,981,506, or not far from 5%. In other words, only $5,029,255 out of the $24,441,938 loss sustained last year in the gross has been recovered, and no portion of the roughly $5,000,000 loss in net.

Of course, as in preceding months, the explanation is found in the circumstance that certain groups of roads had unfavorable conditions to contend with, involving a loss in tonnage, and the shrinkage in the revenues of such groups offset the gains on roads and systems elsewhere in the country. In particular, the losses by the anthracite carriers were again very heavy. An agreement for the termination of the strike in the anthracite regions was reached on Lincoln's Birthday, Friday, Feb. 12, but the agreement had to be ratified by conventions of the miners and it was not until Thursday, Feb. 18, that actual resumption of work at the mines occurred. All the different anthracite roads show heavy losses in gross and net earnings alike. The Delaware & Hudson reports a loss of $1,364,356 in gross and $756,017 in net; the Lackawanna a decrease of $1,252,894 in gross and $553,564 in net; the Lehigh Valley $1,210,460 in gross and $917,308 in net; the Reading $718,850 in gross and $769,375 in net; the Central of New Jersey $659,400 in gross and $494,853 in net; the Ontario & Western $384,854 in gross and $171,213 in net; the Central New England $243,572 in gross and $231,633 in net; the New York Susquehanna & Western $128,030 in gross and $113,922 in net, and the Lehigh & New England $173,570 in gross and $80,412 in net. As a matter of fact, some of the anthracite carriers failed to earn bare operating expenses in February the present year, not to speak of taxes and fixed charges. Conspicuous instances of this kind are the Delaware & Hudson, the Ontario & Western, the Susquehanna & Western and the Lehigh & New England. The Erie, a large East and West trunk line, but also a large anthracite carrier, reports for the month $814,148 decrease in gross and $527,746 decrease in net.

In addition, some of the Western roads, both those in the Northwest and those in the Southwest, suffered a reduction of their revenues because of last year's reduced wheat yield and a diminution in the foreign demand for the same, and also in some instances because of a smaller live stock movement than in the corresponding month last year. In the Southwest decreases in the gross are quite common, the Atchison being conspicuous in that respect with a loss of $529,019 in gross and $333,365 in net, while the Missouri Kansas & Texas reports $365,198 decrease in gross and $143,743 in net. The Rock Island has a small increase in gross, but lost $240,380 in net. The Southern Pacific has fallen $240,732 behind in the gross but has $254,056 increase in net. The International Great Northern has $75,428 decrease in gross and $100,936 decrease in the net. Some of the Northwestern roads also suffered a contraction of their revenues. Among such may be mentioned the Great Northern, which reports $143,160 decrease in gross but $85,498 increase in net, and the Milwaukee & St. Paul, the Chicago St. Paul Minneapolis and Omaha, the Chicago Great Western, the Minneapolis & St. Louis and the "Soo" road.

The New England roads suffered presumably also by reason of heavy falls of snow. The winter, taking the country as a whole, was unusually mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy storms, namely one on Feb. 3-4, when 10.3 ins. of snow fell and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 ins., and comparing with only 0.8 inch in February last year (when, however, the fall was extremely heavy in January), and with 11.5 ins. in February 1924 and 17.9 ins. in Feb. 1923. The snowstorms the present year seem to have extended all over New England and through New York State. New England roads virtually all report large losses in gross, as well as in net, and no doubt the explanation is found in the circumstance mentioned and doubtless also these roads had their coal traffic reduced by the anthracite miners' strike. The New York New Haven & Hartford reports for the month $314,316 decrease in gross and $683,500 decrease in net; the Boston & Maine $382,655 decrease in gross and $131,982 in net; the Maine Central $137,747 decrease in gross and $138,582 in net and the Bangor & Aroostook $156,365 in gross and $136,373 in net.

It was stated above that in February last year our tables had shown $24,441,938 decrease in gross and $4,981,506 decrease in net, business having failed to revive in the way expected. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a Leap Year and February therefore having had 29 days. Weather conditions were extremely propitious in February 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. Contrariwise, in 1923, the winter was of unusual severity in many parts of the northern half of the United States and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depth of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way and the trouble also extended to many other sections of the country—in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interference in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown $31,939,712 increase in gross and $33,387,370 in net. These gains, however, in February 1924, came after a poor or indifferent return in February 1923, due to the severe winter weather conditions to which allusion has already been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of $44,745,531, but it was attended by an augmentation in expenses of no less than $50,988,243, leaving hence a loss in the net of $6,242,712. There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earliers years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operations of the roads. In February 1922 our compilations showed $4,772,834 decrease in the gross, but $54,882,820 increase in the net, the result of a reduction in expenses of $59,655,654. And this followed $19,171,075 decrease in the gross and $11,536,799 increase in the net in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July—an advance which it had been computed would add on the same volume of business $125,000,000 a month ($1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of $50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, $30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed $16,428,891 loss in net on $72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. The winter weather encountered in February 1920 was indeed of exceptional severity and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather in 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of $61,656,597 in gross was converted into a loss of $1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed $25,148,451 gain in gross, but $28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of $2,655,684 in gross but a contraction of $21,367,362 in the net. It was this long continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication:

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
February	$	$	$	$	$	$
1906	120,728,671	95,625,938	+25,102,733	33,486,486	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,825,380	174,574,962	+28,250,418	56,976,253	49,241,904	+7,734,299
1911	199,035,257	202,492,120	—3,456,863	49,888,584	56,920,786	—7,032,202
1912	218,031,094	197,278,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	59,461,341	57,458,572	+2,002,769
1914	209,233,005	233,056,143	—23,823,138	39,657,965	59,553,012	—19,895,047
1915	210,860,681	212,163,967	—1,303,286	51,257,053	39,274,776	1+1,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,904,299	80,331,661	—21,367,362
1918	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,191,014
1920	421,180,876	348,749,787	+72,431,089	10,688,571	27,117,462	—16,428,891
1921	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
1922	400,430,580	405,200,414	—4,772,834	76,706,840	21,824,020	+54,882,820
1923	444,891,872	400,146,341	+44,745,531	70,387,622	76,630,334	—6,242,712
1924	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
1925	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
1926	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008

Note.—Includes for February 101 roads in 1906; 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986; in 1914, 244,925; in 1915, 246,186; in

1916, 245,541; in 1917, 249,795; in 1918, 238,891; in 1919, 232,957; in 1920, 231,304; in 1921, 235,653; in 1922, 235,625; in 1923, 235,399; in 1924, 235,506; in 1925, 236,642; in 1926, 236,839.

With reference to the results for the separate roads or systems, we have already indicated that the anthracite carriers the present year suffered heavy losses in gross and net by reason of the coal strike and that the New England roads likewise fell behind, as also several of the Southwestern roads and a few of those in the Northwest. It only remains to add that Southern roads, are, as heretofore, distinguished for the favorable nature of their results; that the trunk lines between the Eastern seaboard and Chicago and St. Louis have also as a rule done well, while several large Northwestern systems likewise are able to give a very good account of themselves. Among these latter may be mentioned the Burlington & Quincy, with $431,711 gain in gross and $995,408 gain in net; the Chicago & North Western with $428,928 gain in gross and $693,776 gain in net; the Union Pacific with $738,062 gain in gross and $280,008 gain in net, and the Northern Pacific with $206,942 gain in gross and $82,873 gain in net. In the case of the Southern roads, improved results are so general that it would be necessary to name all except four or five roads in that group if we attempted to enumerate all those recording gains.

In the case of the Eastern trunk lines the Pennsylvania Railroad on the lines directly operated, east and west of Pittsburgh, reports $1,810,055 increase in gross, but $363,755 decrease in net. Last year in February these lines suffered $2,970,473 decrease in gross and $1,597,563 decrease in net, from which it appears that only a part of the loss in gross has been recovered the present year and none of the loss in net. The New York Central this time reports $957,300 increase in gross and $422,865 increase in net. This is for the New York Central itself. If we include the various auxiliary and controlled roads, the result is a gain of $1,494,567 in gross and of $558,423 in net. Last year in February the New York Central Lines reported $3,898,128 loss in gross and $1,228,360 loss in net. Here, too, therefore, only a part of last year's loss has been recovered. The Baltimore & Ohio the present year shows $581,539 improvement in gross and $205,571 improvement in net, as compared with $1,388,431 loss in gross and $236,494 loss in net last year. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR FEBRUARY.

	Increase.		Increase.
Pennsylvania	a$1,810,055	Missouri Pacific	$108,722
Seaboard Air Line	981,096	Detroit & Tol. Shore L.	107,873
New York Central	b957,300		
Chesapeake & Ohio	934,443	Total (39 roads)	$14,811,833
Illinois Central	760,064		
Atlantic Coast Lines	753,298		Decrease.
Union Pacific (4)	738,062	Delaware & Hudson	$1,364,356
Southern Railway	697,208	Del. Lack. & Western	1,252,894
Louisville & Nashville	686,867	Lehigh Valley	1,210,460
Florida East Coast	618,048	Erie (3)	814,148
Baltimore & Ohio	581,539	Reading	718,850
Norfolk & Western	530,331	Central of New Jersey	659,400
Michigan Central	505,513	Atch. Top. & S. F. (3)	529,019
Chicago Burl. & Quincy	431,711	N. Y. Ontario & Western	384,854
Chicago & Northwestern	428,928	Boston & Maine	382,655
Western Maryland	360,606	Mo. Kan. & Texas (2)	365,198
Pere Marquette	262,687	N. Y. N. H. & Hartford	314,316
Chicago & East. Illinois	236,841	Elgin Joliet & Eastern	301,019
Virginian	233,687	Central New England	243,572
Central of Georgia	226,568	Southern Pacific (7)	240,732
Northwestern Pacific	206,942	Lehigh & New England	173,570
St. Louis San Fran. (3)	185,428	Chic. St. P. M. & O.	168,196
Monongahela	184,184	Bangor & Aroostook	156,365
Hocking Valley	172,968	Bessemer & Lake Erie	154,147
Wabash	154,632	Great Northern	143,160
Det. Grand Hav. & Mil.	152,300	Maine Central	137,747
Chic. Ind. & Louisville	150,534	N. Y. Susqueh. & West.	128,030
Buff. Rochester & Pittsb.	147,199	Trinity & Brazos Valley	126,309
Los Angeles & Salt Lake	131,168	Pittsburgh & Lake Erie	108,501
Georgia Southern & Fla.	130,528	M. St. P. & S. S. M.	100,091
Kansas City Southern	128,506		
Grand Trunk Western	115,997	Total (35 roads)	$10,177,589

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

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

b The New York Central proper shows $957,300 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,494,567.

PRINCIPAL CHANGES IN NET EARNINGS FOR FEBRUARY.

	Increase.		Decrease.
Chicago Burl. & Quincy	$995,408	Lehigh Valley	$917,308
Chicago & North West'n	693,776	Reading	769,375
Chesapeake & Ohio	501,938	Delaware & Hudson	756,017
Michigan Central	436,626	N. Y. N. H. & Hartford	683,500
New York Central	b422,865	Del. Lack. & Western	553,564
Seaboard Air Line	369,295	Erie (3)	527,746
Norfolk & Western	290,848	Central of New Jersey	494,853
Virginian	280,765	Pennsylvania	a363,755
Union Pacific (4)	280,008	Atchison Top. & S. Fe (3)	333,365
Louisville & Nashville	268,871	Chicago St. Paul M. & O.	257,670
Southern Pacific (7)	254,056	Chic. R. I. & Pac. (2)	240,380
Southern Railway	228,914	Central New England	231,633
Pere Marquette	228,856	C. C. C. & St. Louis	209,673
Missouri Pacific	226,430	N. Y. Ontario & Western	171,213
Illinois Central	219,450	Mo.-Kan.-Texas (2)	143,743
Baltimore & Ohio	205,571	Maine Central	138,582
Denver & Rio Gr. West.	170,924	Bangor & Aroostook	136,373
Kansas City Southern	163,464	Boston & Maine	131,982
St. Louis-San Fran. (3)	155,432	Elgin Joliet & Eastern	120,097
Wabash	150,772	N. Y. Susq. & Western	113,922
Detroit Gr. Hav. & Milw.	148,467	Pittsburgh & Lake Erie	111,957
Chicago & Eastern Illinois	134,482	Long Island	102,874
Grand Trunk Western	122,126	Internat. Great North	100,936
Monongahela	117,067		
Western Maryland	105,822	Total (29 roads)	$7,610,518
Western Pacific	104,151		
Total (37 roads)	$7,276,384		

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

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $558,423.

Dealing with the roads now by groups or geographical divisions, according to their location, we find just what would be expected from what has been said above. The New England group, the Eastern Middle group (embracing the anthracite carriers) and the Southwestern groups of roads register losses in both gross and net. All the other groups and divisions show gains in gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1926.	1925.	(*Inc.*(+) or *Dec.*(—)	
February—	$	$	$	%
Group 1 (9 roads), New England	19,361,298	20,304,209	—942,911	4.65
Group 2 (33 roads), East Middle	139,886,273	142,853,113	—2,966,840	2.08
Group 3 (27 roads), Middle West	41,540,071	40,028,392	+1,511,679	3.97
Groups 4 & 5 (34 roads), Southern	80,486,180	74,162,703	+6,323,477	8.53
Groups 6 & 7 (28 roads), Northwest	85,087,394	83,575,014	+1,512,380	1.81
Groups 8 & 9 (46 roads), Southwest	70,060,606	71,349,234	—1,288,628	1.80
Group 10 (10 roads), Pacific Coast	22,805,488	21,925,390	+880,098	4.02
Total (187 roads)	459,227,310	454,198,055	+5,029,255	1.11

	Mileage 1926.	1925.	Net Earnings 1926.	1925.	*Inc.*(+) or *Dec.*(—)	
			$	$	$	%
Group 1	7,201	7,372	3,600,297	4,550,868	—950,571	20 89
Group 2	34,697	34,728	21,539,908	25,741,167	—4,201,259	16.32
Group 3	15,992	15,988	11,002,892	10,034,894	+967,998	9.65
Groups 4 & 5	39,361	39,163	23,149,184	20,995,017	+2,154,167	10.25
Groups 6 & 7	67,192	67,275	18,664,534	16,830,420	+1,834,114	10.91
Groups 8 & 9	55,250	54,979	16,787,330	17,425,853	—638,523	3.66
Group 10	17,146	17,024	4,736,505	3,940,439	+796,066	20.20
Total	236,839	236,529	99,480,650	99,518,658	—38,008	0.04

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

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

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

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

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

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

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

Western roads as a whole had to contend with a diminished grain movement. The receipts of grain at the Western primary markets for the four weeks ended Feb. 27 reached only 57,109,000 bushels the present year, as against 60,735,000 bushels in the corresponding four weeks of 1925, and all the different cereals contributed to the falling off, with the exception of corn. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. Feb. 27.	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Barley (bush.)*	*Rye (bush.)*
Chicago—						
1926	946,000	1,167,000	11,135,000	2,682,000	630,000	117,000
1925	1,218,000	1,511,000	6,484,000	3,700,000	1,072,000	209,000
Milwaukee—						
1926	115,000	101,000	1,219,000	838,000	528,000	109,000
1925	74,000	217,000	1,341,000	1,080,000	1,095,000	162,000
St. Louis—						
1926	377,000	1,805,000	1,891,000	2,861,000	44,000	13,000
1925	470,000	2,865,000	1,514,000	2,254,000	61,000	12,000

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush)
Toledo—						
1926	------	640,000	624,000	238,000	1,000	17,000
1925	------	604,000	335,000	568,000	------	14,000
Detroit—						
1926	------	77,000	138,000	70,000	------	26,000
1925	11,000	179,000	38,000	205,000	37,000	26,000
Peoria—						
1926	169,000	55,000	2,617,000	714,000	139,000	9,000
1925	225,000	58,000	1,723,000	777,000	92,000	2,000
Duluth—						
1926	------	1,500,000	1,000	396,000	24,000	369,000
1925	------	2,714,000	23,000	429,000	135,000	732,000
Minneapolis—						
1926	------	6,446,000	1,377,000	1,467,000	1,135,000	342,000
1925	------	5,522,000	3,216,000	2,447,000	1,577,000	196,000
Kansas City—						
1926	------	2,627,000	1,960,000	438,000	------	------
1925	------	2,691,000	2,550,000	740,000	------	------
Omaha & Indianapolis—						
1926	------	890,000	3,511,000	1,104,000	------	------
1925	------	1,713,000	2,471,000	1,528,000	------	------
Sioux City—						
1926	------	169,000	213,000	222,000	8,000	------
1925	------	135,000	367,000	190,000	5,000	1,000
St. Joseph—						
1926	------	515,000	699,000	136,000	------	------
1925	------	749,000	844,000	108,000	------	------
Wichita—						
1926	------	786,000	213,000	52,000	4,000	------
1925	------	965,000	368,000	84,000	------	------
Total All—						
1926	1,607,000	16,778,000	25,598,000	11,218,000	2,513,000	1,002,000
1925	1,998,000	19,923,000	21,274,000	14,110,000	4,074,000	1,354,000

Jan. 1 to Feb. 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926	2,126,000	2,402,000	24,191,000	5,789,000	1,216,000	247,000
1925	2,711,000	3,429,000	19,870,000	10,198,000	2,090,000	631,000
Milwaukee—						
1926	308,000	417,000	3,793,000	1,798,000	1,398,000	285,000
1925	190,000	410,000	2,616,000	2,561,000	2,516,000	399,000
St. Louis—						
1926	892,000	4,695,000	4,455,000	6,003,000	170,000	13,000
1925	1,005,000	6,781,000	5,124,000	6,892,000	156,000	15,000
Toledo—						
1926	------	1,121,000	1,426,000	646,000	1,000	40,000
1925	------	933,000	884,000	983,000	1,000	32,000
Detroit—						
1926	------	167,000	224,000	191,000	3,000	53,000
1925	11,000	345,000	98,000	385,000	37,000	76,000
Peoria—						
1926	412,000	133,000	5,389,000	1,521,000	245,000	10,000
1925	490,000	307,000	5,027,000	2,090,000	202,000	13,000
Duluth—						
1926	------	4,106,000	12,000	2,889,000	145,000	1,135,000
1925	------	4,735,000	30,000	2,848,000	183,000	1,728,000
Minneapolis—						
1926	------	16,685,000	2,670,000	4,182,000	2,944,000	903,000
1925	------	15,343,000	7,396,000	6,427,000	3,702,000	838,000
Kansas City—						
1926	------	5,972,000	5,508,000	1,083,000	------	------
1925	------	5,883,000	5,741,000	1,476,000	------	------
maha & Indianapolis—						
1926	------	1,889,000	8,106,000	2,532,000	------	------
1925	------	3,720,000	8,569,000	4,169,000	------	------
Sioux City—						
1926	------	437,000	589,000	495,000	9,000	------
1925	------	357,000	1,503,000	632,000	12,000	4,000
St. Joseph—						
1926	------	1,032,000	2,082,000	241,000	------	------
1925	------	1,890,000	2,315,000	210,000	------	------
Wichita—						
1926	------	1,660,000	603,000	182,000	4,000	------
1925	------	1,885,000	853,000	128,000	------	------
Total All—						
1926	3,738,000	40,716,000	59,048,000	27,552,000	6,135,000	2,686,000
1925	4,407,000	46,018,000	60,026,000	38,999,000	8,899,000	3,737,000

The Western live stock movement, too, was smaller than last year. At Chicago the receipts in February 1926 comprised only 20,595 carloads, as against 22,615 cars in the month last year; at Kansas City 7,422 cars, against 8,087, and at Omaha 8,198 cars, against 9,627.

The cotton movement in the South, strange as it may seem in view of the size of the crop, was smaller in February 1926 than in February 1925. The gross shipments overland in February 1926 were but 130,882 bales, as against 180,077 bales in 1925; 113,154 bales in 1924; 116,065 bales in 1923 and 122,154 bales in 1922. The receipts of the staple at the Southern outports were 564,125 bales, against 711,032 bales in 1925; 361,217 in February 1924 and 337,720 bales in 1923, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JAN. 1 TO FEB. 28 1926, 1925 AND 1924.

Ports.	February.			Since Jan. 1.		
	1926.	1925.	1924.	1926.	1925.	1924.
Galveston	173,019	249,161	132,612	433,012	607,956	390,670
Texas City, &c	149,816	171,985	65,927	289,823	440,700	143,969
New Orleans	134,956	141,267	94,367	351,841	354,494	251,591
Mobile	9,793	13,497	4,605	22,911	25,538	11,951
Pensacola, &c	57	219	627	582	1,116	3,590
Savannah	38,344	50,430	28,175	87,199	93,416	64,240
Brunswick	------	------	------	------	350	------
Charleston	28,217	35,394	9,866	53,363	57,926	16,852
Wilmington	7,235	10,724	5,274	15,080	23,873	10,475
Norfolk	22,688	38,355	19,764	49,354	67,979	49,863
Total	564,125	711,032	361,217	1,303,155	1,673,348	943,201

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Apr. 16 1926.

The curious persistence of bad weather has continued to operate against business all over the country. It has also hampered farming. Cold, wet weather has interfered with the seeding of the cotton crop over most of the belt, so that it is now anywhere from two to four weeks late. It has also interfered with the planting of corn in the Southwest. Spring wheat seeding has been delayed by dry weather at the Northwest. It has been somewhat warmer here of late, however, and this may presage the resumption of navigation at a comparatively early date. The weather in the main has been too cold, however. By some freak of nature it has happened that when the temperatures were 32 degrees in Texas it was 51 at the same time in Canada up towards the Arctic Circle. Within a day or two there have been indications of warmer weather in the cotton belt, especially at the Southwest; so much so. that to-day there was a break in the cotton market approximately \$1 to \$1 50 per bale. In the nature of things, the weather must soon become more seasonable all over the 3,000,000 square miles of Continental United States. The spring wheat acreage may be reduced somewhat. In the main the winter wheat crop is in fair condition; certainly there is less winter killing than usual, particularly in the Southwest. It is, of course, true that growth has been delayed by cool weather in some parts of the belt. For all that, however, the conditions in Texas, Oklahoma and Kansas are promising. Wheat has advanced 3 to 7 cents per bushel this week, partly on the dry weather at the Northwest, but also because of a better export demand and disappearing supplies. Some Canadian reports this afternoon said that the export sales had even reached 2,700,000 bushels within 24 hours. Quite a little American durum wheat has been sold to Europe recently. A small export business has been done in oats, rye and barley, and now and then some foreign demand has appeared for corn. But in none of these grains has there been any important export buying as yet. It may come later. Wheat has advanced 12 cents compared with the low point of last week. The supply is none too large. It is naturally diminishing steadily at this time of the year.

Retail trade just now is smaller than that of a year ago, largely because of cold weather and bad roads. In fact, these factors have hurt both retail and jobbing trade. The farmer and the merchant have both suffered by such conditions. But if we take the figures for the month of March we find that the retail trade made an excellent showing as compared with the same month last year and also as compared with the total in February. Mail order houses in March made sales to the amount of \$40,262,327, in contrast with \$35,836,556 in March last year and \$36,267,277 in February this year. The March sales of chain stores were \$59,893,753, against \$51,202,201 in the same month last year and \$50,377,706 in February. Mail order sales in March therefore showed a gain of 11% over those of February and 12.3% over those of March last year. Chain store sales in March were close to 19% larger than in February and 17% larger than in March last year. For three months of the present year mail order sales show a total of \$114,387,455, against \$104,338,429 in the same time last year, an increase this year of 9.5%. The chain store sales for three months this year total \$160,314,230, against \$139,875,616 in the same time last year, or an increase this year of 14.6%. The grand total of mail and chain store sales for three months is \$274,701,685, against \$244,214,045 in the same time last year, or an increase of 12.4%.

And taking industry as a whole, it is doing a rather larger business than a year ago. Cotton has declined of late because of more promising weather at the Southwest. But the domestic consumption in March, to the surprise of everybody, turned out to have been 634,600 bales, the largest on record. It seemed to show that reports of extreme depression in the cotton manufacturing business have put too poor a face upon the matter, probably because the buying has been in small lots. It looks as though the cotton acreage will be about the same as that of last year. The cotton belt as a whole has a good store of moisture in the soil. All it wants now is the quickening influence of seasonal warmth of temperature. That would be highly beneficial, especially in Texas. Iron has been dull so far as the American product is concerned, but it appears that some 20,000 tons of foreign iron have been sold at a decline of $1 per ton, putting the price some $3 below that of the American metal. It seems that efforts are to be made at Washington to have the tariff on pig iron increased. It is now 75 cents per ton. Of course, the usual effect of protective tariffs is to stimulate production and in the end bring down prices. The old vicious circle is familiar to everybody. Steel has been quiet, partly because of the bad weather conditions for some branches of the trade. The tendency of iron and steel prices is apparently downward. That is also the case with coal and coke. Coffee advanced rather sharply, but more because of the technical position, it would seem, than anything else. There has been a tendency to oversell the market. And Brazilian prices of late have risen. The impression is very general that advances in Brazilian markets are largely artificial, from the efforts of the so-called "Defense Committee" to keep up the price. But to-night the news from Brazil is that trade is very dull and cost and freight prices more or less demoralized. Brazil seems to be carrying large stocks of coffee. The only remedy in the long run will be a reduction in the growth. All other remedial measures are mere palliatives. For the moment they may seem to do a certain amount of good to the producer, but in the end they are found to be futile. The law of supply and demand is imperative and in the end dominates. That is the universal experience of mankind in that form of activity which we know by the name of business. Sugar, on the other hand, has advanced because of measures which the Cuban Government has instituted with a view of stemming downward trend of prices due to large supplies in Cuba and elsewhere in the world. An effort will be made to reduce the Cuban output some 10% and to prevent an extension of the sugar acreage. Just at the moment, too, a strike on the Cuban railroads seems to be playing into the hands of those who would put up prices. Some 60,000 workers were on strike on the railroads of the island at 6 o'clock to-night. Here, again, there is only one fundamental and lasting remedy, and that is to keep production in due relation to the demand for the product. Cuba has overdone sugar planting, as Brazil has overdone coffee planting. The only remedy is to reduce the output. Rubber prices have been declining here and in London as supplies increase, and there is some evidence that consumers are pursuing a dilatory policy in purchasing, as they usually do everywhere when prices show signs of weakening. As to building, the peak seems to have been reached in March 1924 and some now believe that the boom is over, or at any rate has passed the crest. It was noticed that the stock market has declined during the week, although to-day there was something of a rally, with call loans easy at 4¼%. But bonds have advanced. It is regrettable that French francs have fallen to a new low level. Of late in London the stock market has been rather quiet, owing to the fact that the Government has to face the knotty question of settling the coal deadlock, which, however, it is believed can be solved. Settlement day is approaching, however, and naturally this has a tendency to reduce transactions. But it has been noticed that the undercurrent of sentiment in London of late has been in the main hopeful. That is the case also on this side of the water.

At Fall River, Mass., curtailment of machinery devoted to the manufacture of plain goods is increasing, and while as yet no estimate can be given of the amount of curtailment, due to the fact that mills are shutting down plain looms, as the warps run out, it is believed that in the aggregate, it is considerable. New Bedford, Mass., reports between 75 and 85% of the looms of that city are operating full time, while in some instances the machinery is being run nights. Cotton and silk mills of the city are operating more machinery than for several years. The output of yarn mills is between 60 and 70% of normal. In Rhode Island overtime schedules continue in textile and silk industries. In Connecticut practically all industries are operating full time. In Massachusetts some textile mills showed increased employment and have resumed full-time operations. Manchester, N. H., wired that wages in the hosiery mills of George H. Tilton & Son have been reduced 5%. This concern is the largest manufacturer of hosiery in the State. At Nashua, N. H., mills were active, in some instances operating better than 85% of capacity. At Suncock, N. H., the Suncock mills are operating much of their loomage five nights a week and are running days better than 85% of capacity. From present indications the plant will reach 100% output. At Northfield, N. H., wages in the hosiery mills of George H. Tilton & Son have been reduced 5%. No trouble resulted from the readjustment. This concern is the largest manufacturer of hosiery in the State, having plants in four different cities.

In North Carolina a slight curtailment in textile industry was reported. Charlotte, N. C., later wired that it was believed that increased curtailment will become effective before the week was over. Spinners were generally opposed to piling up stocks and comment there reflects the opinion that curtailment would have already been heavy had the mills not had a good deal more business on their books than was generally believed. Gaston County mills continue on the part-time basis started several weeks ago and report a very light demand for yarns.

Albert Weisbord, textile strike leader, was held in $30,000 bail on three charges at Passaic, N. J., on April 12. The charges were "inciting to riot, introducing Communist matter and inciting against the Government." At Passaic, N. J., Sheriff Charles W. Morgan declared that he believed the mill strike "practically over." At Garfield, N. J., Norman Thomas was arrested on the 14th inst. for making a speech to some of the 14,000 strikers in the Passaic textile mills who have been on strike for 12 weeks. He challenged the legality of the Riot Act proclamation read by the Sheriff of Garfield on the 12th inst. He was held in $10,000 bail. Frequent instances of disorder have been reported since the strike began. The strikers seem to be partly Communists. It is said that they have given the police much trouble picketing the mills, attacking workers and assembling in mobs to the detriment of the public peace.

Three thousand tugboat men comprising the crews of about half the 800 tugs in New York Harbor were ordered by their union on April 15 to strike and not to return until their demand for a 10-hour day and higher wages were met. The strike will affect almost all the tugs used for docking freight and passenger ships, including those which maneuver to their berths the largest liners which enter the harbor. Bricklayers here are to get $14 a day, the highest wage yet; a rate at once grotesque and incredible. It is an increase of $2. They wanted $4 increase. The contract is for three years.

The weather here has been cool and on the 15th inst. it rained. The season has been backward. Here on the 14th inst. it was 32 to 51 degrees and on the 15th 32 to 44. It has been cold all over the country. Curiously enough, on the 15th inst., when it was 32 degrees at Dallas, Texas, it was 51 at Edmonton, Canada. For many weeks the South has been cold and rainy, with not infrequent snows in some parts. Frosts prevailed in Texas and Oklahoma on the 15th inst. and minimum temperatures were in the 30's in some other parts of the Southern States. Over the night of the 14th inst. the change to colder southward to Kentucky, West Virginia, Pennsylvania, New York and northern New England was sharp, and in some sections extreme. Freezing temperatures extended to the Ohio River, West Virginia, Pennsylvania, northern New Jersey and central New England. Temperatures of 12 to 20 degrees were general along the Canadian border. Freezing also extended over western sections to Kansas and Missouri. A rapid change to warmer conditions, however, was in progress over the Northwest and higher temperatures prevailed in the Southeastern sections, along the immediate Atlantic Coast. Light snow covered most sections north of the Ohio River and West Virginia. At Chicago on the 14th inst. it was 28 to 36, at Cincinnati 28 to 70, at Cleveland 14 to 64, at Kansas City 30 to 42, at Milwaukee 26 to 32 and at St. Paul 28 to 38. On the 15th inst. at Chicago the temperatures were 40 to 46 and at St. Paul 42 to 68. The forecast here to-night was for fair and warmer weather, but fair and colder on Saturday. At Malone, N. Y., this afternoon there was a blizzard with a heavy snowfall. It is general throughout northern New York and northern Vermont to-night and the effect will be felt in a lowering of the temperature here on Saturday. To-day the temperature at 3 p. m. was up to 58 degrees here.

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

Early reports on business conditions to the Department of Commerce covering the month of March indicate increases over March 1925 in steel-vessel construction, receipts of wool at Boston, shipments and unfilled orders of new locomotives, stocks of corn and wholesale prices of tin and zinc, while the production of pig iron and North Carolina pine lumber, consumption of tin and silk, stocks of wheat and oats, and contracts awarded for concrete pavements declined.

The Department's advices to this effect, made public April 12, also state among the trade and financial items increases occurred in sales by mail-order houses and ten-cent chains, bank clearings, postal and customs receipts, ordinary receipts and expenses of the Government and interest rates on commercial paper, while the number of patents issued by the Patent Office and the total number of new incorporations declined. The number of business failures increased over a year ago while total liabilities of failing firms fell off; the gross debt of the Federal Government showed a further decline from a year ago.

As compared with February, 1926, increases were noted in the production of pig iron and North Carolina pine, steel-vessel construction, consumption of tin, receipts of wool at Boston and concrete-pavement awards, while consumption of silk and shipments of new locomotives declined. Trade and financial items presented increases in bank clearings, mail-order and ten-cent chain sales, customs and postal receipts, receipts and expenses of the Government and interest rates for commercial paper, while the number of new incorporations, prices of railroad and industrial stocks, and the number of new incorporations, prices of railroad and industrial stocks, and the number of patents issued declined. The number of business failures increased over February while the amount of defaulted liabilities was lower.

BUSINESS INDICATORS.

(Relative Numbers: 1919 Monthly Average = 100.)

	1925.		1926.		*Inc.*(+) *or Dec.*)—).	
	February.	*Mar.*	*February.*	*Mar.*	*Mar.* 1926 *from Feb.* 1926	*Mar.* 1926 *from Mar.* 1925
Pig-iron production	126	140	115	135	+17.4%	—3.6%
Postal receipts:						
50 largest cities	140	159	153	182	+19.0%	+14.5%
50 industrial cities*	122	130	136	151	+11.0%	+16.2%
Ten-cent-store sales (4 chains)	158	173	172	201	+16.9%	+16.2%
Mail-order sales (2 houses)	113	120	122	135	+10.7%	+12.5%
Commercial-paper interest rates	67	73	76	78	+2.6%	+6.8%
Federal Reserve banks:						
Bills discounted	22	20	28	33	+17.9%	+65.0%
Total reserves	138	137	133	133	0.0%	—2.9%
Ratio	151	154	147	146	—0.7%	—5.2%
Business failures:						
Number of firms	333	346	335	369	+10.1%	+6.6%
Liabilities	425	360	362	324	—10.5%	—10.0%
Stock prices:						
25 industrials	131	129	170	149	—12.4%	+15.5%
25 railroads	130	127	146	141	—3.4%	+11.0%

* 1922 monthly average equals 100.

Federal Reserve Bank of New York on Indexes of Business Activity.

The following is from the April 1 Number of the Monthly Review of the Federal Reserve Bank of New York.

General business appears to have continued at approximately as high a level in February as in any recent month. Bank debits in 140 centers outside of New York City continued to show more than the normal annual increase over the high level of a year ago. Railway traffic in merchandise and miscellaneous freight was larger than in February of previous years, and loadings of other commodities continued in approximately normal volume.

Further evidence of active trade appeared in increases over last year in department store, chain store, and mail order house sales, newspaper and magazine advertising, and in the volume of postal receipts. Factory employment showed about the usual seasonal increase and business failures continued below normal. The following table gives this bank's indexes in percentages of the computed trend, with allowance for seasonal variation and, where necessary, for price changes.

(Computed trend of past years=100%.)

	Feb. 1925.	*Dec.* 1925.	*Jan.* 1926.	*Feb.* 1926.
Primary Distribution—				
Car loadings, merchandise and miscell	108	106	105	106
Car loadings, others	101	106	100	100
Exports	90	89	82	*p*85
Imports	109	124	130	*p*127
Grain exports	65	47	47	37
Panama Canal traffic	100	104	97	---
Distribution to Consumer—				
Department store sales, Second District	105	100	97	100
Chain store sales	99	102	97	96
Mail order sales	120	134	122	121
Life insurance paid for	116	113	99	109
Real estate transfers	112	126	110	113
Magazine advertising	98	102	103	103
Newspaper advertising	96	97	98	97
General Business Activity—				
Bank debits, outside of New York City	109	111	114	113
Bank debits, New York City	122	122	128	124
Bank debits, 2d Dist., exclusi e of N.Y.C.	103	100	110	106
Velocity of bank deposits, outside N.Y.C.	*r*97	*r*100	*r*106	*r*104
Velocity of bank deposits, N. Y. City	*r*108	*r*115	*r*120	*r*118
Shares sold on N. Y. Stock Exchange *	187	245	221	202
Postal receipts	98	108	97	100
Electric power	104	*r*112	109	---
Employment, N. Y. State factories	100	100	101	101
Business failures	96	101	97	96
New corporations formed in N. Y. State	106	127	128	124
Building permits	159	160	149	144
General price level	185	188	188	187

Seasonal variation not allowed for. *p* Preliminary. *r* Revised.

Industrial Conditions in Illinois During March.

Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, reports as follows, under date of April 14 on the industrial situation in Illinois during March.

Just as the budding of Spring is about to bring a revival of activity to the out of door industries which have been dormant through the Winter, the increase in factory operations in progress since the opening of the year is spending its force. Reports to the Illinois Department of Labor from manufacturers in a wide range of industry show that during the month of March the number of workers expanded about ½ of 1%. In February the gain was 1.6%. Thus, the rate of gain is materially less than it has been, though the size of factory operations remains at a level substantially above a year ago.

It has been said that the building industry is the "staff of life" that has sustained industrial activity in recent years. There appears reasons for believing that the support which building has given to the general industrial structure is not shortly to be withdrawn, for building construction work will be particularly large in the coming year, projects already planned show. In Chicago, requests for authorization to build came in larger volume. Notwithstanding the fact that the building boom has been in progress for 5 years, new projects numbering 2,422, a larger total than ever before, were taken out in the City of Chicago in March. These permits called for $35,866,475 worth of work—a new high record for a single month and exceeding the entire total for the year 1918. In down-state cities it appears that building work in the main will be sufficient to keep mechanics busy.

The placement record at the free employment offices was high in March; in part, this was due to the heavy snow. For a few days, all those who were willing to work were able to do so. Municipal authorities broadcasts jobs at $5.25 per day cleaning the streets. Railroads were also vigorously seeking labor to keep their 'right of way' clear.

The most recent figures show that there were 143 registrations in March at the free employment offices of the State for each 100 jobs available, compared with 170 in February and 190 in January. The ratio in March a year ago was 161. For the same month in 1924 it was 157, while in 1923 it was 96. Placements for the State offices in March this year numbered 13,773, as against 11,461 a year ago; 10,690 in 1924 and 18,373 in 1923.

Industries in the metals and machinery group of industries were the strongest factors in the labor market for March with cars and locomotives again leading in the employment expansion. The gain for 13 identical firms was nearly 11% and followed upon one of over 13% for the same firms in February. It is evident that orders for new equipment on the part of the railroads are rapidly bringing this industry back to a normal production schedule.

Other industries in the metals group with two exceptions also showed increases. The iron and steel mills took on 2% more employes, while the machinery industry made a gain of 1.8% and agricultural implements one of 2%. There was a decline of employment in the tool and cutlery industry which amounted to 5.5%, but the number of workers involved was not large.

In response to increased seasonal demand for building materials, employment in the stone and clay products group made a gain of 1.5%. This was in spite of a slight falling off of employment at the brick kilns and was mainly caused by glass manufacturers who added 2.4% more names to the payrolls.

The wood products group was another industry to expand in employment—the increase being 1.6%. Miscellaneous wood products, with a gain of 6.5%, led in the group and was followed by furniture plants whose operations required 2.7% more workers. Musical instruments had a decline of the same percentage.

The fur and leather goods industries showed an adverse employment trend amounting to 2.6%. The main factor in this was that boot and shoe factories, after passing the seasonal peak, laid off 3.5% of their workers. In March last year, this industry curtailed operations to the extent of laying off 8.4% of those employed.

The usual March reduction in employment took place in the men's clothing industry. But this year, the decline, 2.4%, was smaller than in either 1924 or 1925. A year ago, the reduction amounted to 8.1%. The decline in the clothing group as a whole was 1.8%. The most important exception to the general trend was women's clothing in which there was a gain in employment of 7.1%.

The two other groups of manufacturing industries in which fewer workers were employed in March than in February, were printing and paper goods and food, beverages and tobacco. In the former group 4 of the 5 industries experienced employment gains, but those were more than offset by a reduction of 2.6% in the number working in job printing shops. The aggregate loss in the group as a whole was 7-10 of 1%.

The loss in the foods, beverages and tobacco group was more substantial, amounting to 3.3%. 5 of the industries concerned showed gains, but for the more important industries, the trend was in the opposite direction. Meat packing, both in the extent of the loss, 5.6%, and in the number involved was the chief cause of a reduction for the group as a whole. The decline in employment at the packing plants was seasonal in nature and was slightly less than in March of the two preceding years.

3 of the 4 industries in the chemical and oils group took on additional employees. Due to the usual seasonal expansion in the output of oil refineries, there was an employment increase in this industry of 2.6%. Paints and dyes formed the exception—the decline in the number of workers amounting to 3.3%. The gain for the entire group was 1.1%.

In spite of unfavorable weather conditions throughout much of March for shopping, there was an increase in department store business which required an addition of 4% to the number employed. On the other hand, mail order houses found it desirable to reduce their forces by 5%.

Public utilities took on 1.3% more employees. The 4 industries concerned with the exception of railway car repair shops, in which there was an employment decline of 3-10 of 1%, participated in the increase.

The operations of reporting coal mines held up very well during March and there were 4% more miners employed at these mines during the week preceding the 15th of the month than for the same week in February.

Due to bad weather conditions, in spite of a substantial increase during both February and March in the number and estimated cost of new buildings authorized, construction activities were retarded slightly—1.3% fewer building workers being employed.

The volume of new building authorized in 24 Illinois cities was valued at $43,562,020. There were 4,016 structures involved, compared with 2,427 in February which were valued at $30,640,780. For the same cities in March, 1925, the estimated cost of new construction was nearly $5,000,000 less than for March this year. An analysis of the figures gathered by the Illinois Department of Labor shows that March authorizations for new residential construction will provide housekeeping dwellings for 3,815 families in Chicago and 875 in the other 23 cities.

Wholesale and Retail Trade in Atlanta Federal Reserve District Larger than Year Ago.

Wholesale and retail trade continue to exceed figures reported for the corresponding period last year, says the Federal Reserve Bank of Atlanta, in its March 31 "Monthly Business Review," from which we quote as follows:

Except for the retarding effect continued cold weather has had upon farm work in preparation for the coming season, generally satisfactory conditions are reported from nearly all parts of the Sixth District. Farm work has been delayed considerably, and the low temperatures recorded the middle of March damaged the peach crop in middle Georgia to some extent where the peach crop was ten days earlier than usual.

Wholesale and retail trade continue to exceed figures reported for the corresponding period last year. The February index number of sales by wholesale firms is the highest for February since 1920, and the index number of retail sales, computed from figures reported by department stores, is higher for February this year than for any other February since this series was started in 1920. Stocks of merchandise reported by department stores at the close of February were 2.3% larger than a year ago, and the rate of turnover for the first two months of 1926 was slightly better than for the same period last year. Accounts receivable and collections were both reported in larger volume than a year ago.

The volume of building in course of construction and in prospect continues large, as indicated in building permits issued from month to month. In February permits were issued at twenty reporting cities for buildings to be valued at more than 20 millions of dollars, an increase over February 1925 of 53.7%. Prices prevailing on the Savannah Naval Stores market during February receded slightly from those recorded in January, but were higher than for February 1925.

The volume of debits to individual accounts at 24 reporting cities in the sixth district, reflecting the volume of general business transactions settled by check continues to exceed figures for the same week a year ago, in February there was an increase of 13.9% over February last year. Savings deposits reported at the close of February by 91 banks were 13.6% greater than a year ago, and liabilities of firms failing in February in this district were approximately one-half the amount recorded for February last year. Discounts by the Federal Reserve Bank of Atlanta for its member banks are at a higher level than a year ago, and weekly reports by banks in selected cities show a larger volume of demand and time deposits.

Employment Conditions in Federal Reserve District of Richmond.

Discussing labor conditions in its district, the "Monthly Review," dated March 31, of the Federal Reserve Bank of Richmond says:

There were no material changes in employment conditions in the Fifth Reserve District between the middle of February and the middle of March. A considerable volume of new construction work was begun, although the continuation of inclement weather postponed the start on some projects. The approach of mild weather, together with the settlement of the anthracite strike, lessened demand for bituminous coal, and mines in West Virginia were less active during the past month than earlier in the season. Manufacturing plants continued operations at or near full time, using their customary number of employees. The number of workers and the demand for their services appear to be fairly well balanced throughout the District, with no serious surplus or shortage at any particular point. Agricultural workers continue scarcer than any other class, but farmers have not yet been able to do much work in preparation for this year's planting, and the shortage has therefore not been felt to any material extent. In most of the cities there is a surplus of clerical workers and the by-the-day domestic help, but practically all skilled workers are normally employed for this season of the year.

Conditions in Federal Reserve District of St. Louis—Total Volume of Business Above That of Last Year.

Reviewing business conditions in its district, the Federal Reserve Bank of St. Louis, under date of March 31, states that "while some slowing down in business as compared with the preceding two or three months was reflected in reports covering activities in this district during the past thirty days, the total volume was above that of the corresponding period last year." The "Review" goes on to say in part:

The improvement was represented almost exclusively in sales for immediate delivery, a majority of the lines investigated reporting no betterment whatever in future business. Generally order books contained a smaller volume of business for forward delivery than at any similar period in the past several years. This was true of both manufacturers and wholesalers, and to a large extent, the former are making up few goods in excess of what they are able to apply on actual orders. The recent break in the security markets, and price declines in a number of basic materials have served to accentuate the policy of distributers and ultimate consumers to buy only what they require for immediate needs.

Immediate requirements, however, are unusually large, as indicated by freight movement of the railroads, retail sales statistics, debits to checking accounts, and current changes in commodity stocks. There has been no appreciable contraction in purchasing power in consuming channels, and the employment situation, except in a few localities, continues very satisfactory. As a result of the conservative buying policy, keen competition and efforts to hold up sales volume, there is an increasing number of complaints of narrow profit margins. Filling and shipping numerous small orders and other added service consequent to the changed practice in distribution of merchandise have substantially increased costs. Weather conditions were on the whole unfavorable for the best results in the retail trade, low temperatures extending through the middle of March having a tendency to retard the movement of seasonal merchandise. This handicap, however, was in a measure offset by the early Easter date, and purchasing to fill holiday requirements assisted materially in lifting the total sales volume. Sales in February of the leading department stores in the district were 11.4% larger than for the same month in 1925, and small gains were recorded by retail shoe, men's furnishing goods stores, and several other lines. Preliminary work on farms was delayed by the cold weather and purchasing of groceries, provisions and other supplies in the South was below the usual volume at this time of year.

Review of Business in Cleveland Federal Reserve District—Conditions Fundamentally Sound.

According to the "Monthly Business Review" of the Federal Reserve Bank of Cleveland, issued under date of April 1, conditions in the district "remain fundamentally sound, but a tendency toward a slowing up has made its appearance." "Whether this is due to the late winter or to other causes," says the "Review," "can probably be more accurately determined with the opening of spring." We also quote the following from the "Review":

As compared with the normal February, the past month may be termed satisfactory from the business viewpoint. The present situation, however, appears to be somewhat mixed. Operations in iron and steel in the first part of March have been at a high level of capacity, and various other lines, such as automobiles, continued at a high rate of activity in February and early March. On the other hand, there has been a steady, though slight, decrease in numerous wholesale prices since September, particularly in farm products. Such a decline suggests a narrowing of profit margins in some lines of manufacture and a loss in returns from farm crops. Building permits for the first time in many months declined in February from the preceding year, although in some quarters this is attributed to the weather. In the Fourth District, at least, some other industries, while enjoying a normal volume of business, are falling behind the exceptional activity of a year ago.

General Manufacturing.

No great changes in the various manufacturing industries of the district have taken place since last month. Reports indicate that business in some trades has not as yet developed as expected, whether due to the unusually severe weather of early March or to a general slackening. In other lines, orders are running ahead of last year and prospects are favorable. On the whole, it appears that business is about normal, considering the late winter, but that it is hardly up to last year and is running below the more optimistic first-of-the-year predictions.

There is still complaint of the hand-to-mouth buying policy, which prevents manufacturers from accumulating a back-log of orders as was formerly the case.

Lumber Activities Show Increase Over Last Year.

The National Lumber Manufacturers Association on April 15 received telegraphic reports of the status of the lumber industry for the week ended April 10, from 403 of the larger softwood, and 138 of the chief hardwood, mills of the country. The 386 comparably reporting softwood mills showed some increases in production and shipments, and a slight decrease in new business, when compared with reports from 357 mills the previous week. In comparison with reports for the same period a year ago, gratifying increases in all three items were noted. The hardwood operations, making allowances for the fact that fifteen more mills reported this week, were of about the same volume as for the immediately preceding week, except that there was evidently a marked increase in new business.

The unfilled orders of 237 Southern Pine and West Coast mills at the end of last week amounted to 763,160,687 feet, as against 752,060,956 feet for 233 mills the previous week. The 126 identical Southern Pine mills in the group showed unfilled orders of 280,034,982 feet last week, as against 283,603,248 feet for the week before. For the 111 West Coast mills the unfilled orders were 483,125,705 feet, as against 468,457,708 feet for 107 mills a week earlier.

Altogether the 386 comparably reporting softwood mills had shipments 101%, and orders 96%, of actual production For the Southern Pine mills these percentages were respectively 110 and 105; and for the West Coast mills 105 and 100.

Of the reporting mills, the 350 with an established normal production for the week of 218,048,350 feet gave actual production 107%, shipments 111% and orders 106% thereof.

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

	Past Week.	*Corresponding Week 1925*	*Preceding Week 1926 (Revised).*
Mills	386	382	357
Production	269,417,869	243,422,550	259,651,982
Shipments	270,841,228	259,382,084	260,663,712
Orders (new business)	259,356,050	243,144,908	260,372,998

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

	Production.	*Shipments.*	*Orders.*
1926	3,290,025,904	3,511,947,929	3,584,476,198
1925	3,218,179,534	3,339,855,286	3,214,750,566

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended April 13 reported from 17 mills a production of 5,641,150 feet, shipments 6,220,000 and orders 4,580,000. In comparison with reports for the previous week, when three fewer mills reported, this Association showed considerable increases in all three factors.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 111 mills reporting for the week ended April 10 was equal to production, and shipments were 5% above production. Of all new business taken during the week 45% was for future water delivery, amounting to 51,526,142 feet, of which 31,639,107 feet was for domestic cargo delivery, and 19,887,035 feet export. New business by rail amounted to 1,883 cars (approximately 56,490,000 feet)—50% of the week's new business. Forty-four per cent of the week's shipments moved by water, amounting to 53,579,883 feet, of which 32,848,062 feet moved coastwise and intercoastal, and 20,731,821 feet export. Rail shipments totaled 2,031 cars (approximately 60,930,000 feet)—51% of the week's shipments—and local deliveries 5,898,738 feet. Unshipped domestic cargo orders totaled 157,987,839 feet, foreign 145,077,866 feet and rail trade 6,002 cars.

Labor.—Labor turnover at logging camps was reported from most hiring centres to be heavier than has been the case for some time, according to the Four L Employment Service. Log production is holding at about the same point as for the past month. Sawmill activity is slightly greater than it was one month ago. Nearly all pine sawmills are operating, although there are not as yet so many plants running two shifts as was the case last year. Several large concerns will not operate more than one shift this season, it is reported. Summer logging is getting under way and is especially active in the St. Maries-Elk River, Idaho, district.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 126 mills reporting, shipments were 9.94% above production and orders 4.52% above production and 4.94% below shipments. New business taken during the week amounted to 68,726,070 feet, shipments 72,294,336 feet and production 65,755,924 feet. The normal production of these mills is 75,464,968 feet. Of the 117 mills reporting running time, 73 operated full time, 15 of the latter overtime. Three mills were shut down and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with one more mill reporting, showed production about the same, a slight decrease in shipments and a large decrease in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, Calif. (six mills closed down), with eight more mills reporting, showed marked increases in all three items.

The California Redwood Association of San Francisco, Calif., with one less mill reporting, showed production and shipments about the same, and a heavy decline in new business.

The North Carolina Pine Association of Norfolk, Va., with six more mills reporting, showed large increases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported some decrease in production, heavy decreases in shipments, and new business considerably less than that reported the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two more mills reporting, showed 100% increase in production, a nominal increase in shipments and new business about the same as that reported for the previous week.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 19 mills production as 4,819,000 feet, shipments 3,746,000, and orders 2,902,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports from 119 units, production as 16,665,458 feet, shipments 18,150,281, and orders 18,021,691. The normal production of these units is 21,049,000 feet.

For the past 14 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 359,240,168 feet, shipments 347,883,578, and orders 357,394,717.

1926 Lumber Cut 2% Ahead of 1925.

During the first 12 weeks of 1926 lumber production was 1.8% more than during corresponding weeks of 1925, 1% more than in 1924 and 10.7% more than in 1923, according to reports of eight regional associations to the National Lumber Manufacturers Association. In 1925 the cut of the first 12 weeks was 19.2% of the year's total; in 1924 it was 20.6%; in 1923, 17.8%.

Comparison of this period of 1926 with similar weeks of 1923 show decreases of 2.6% in association reports of Southern pine production, 3.5% of North Carolina Pine and 14% of Northern Pine, about the same number of mills reporting for the Southern and Northern pines in the two years. Increase in production is shown in the West over the 1923 period, the West Coast Association cut being 6% greater despite 25% fewer mills reporting; the Western pine with similar average number of mills showing increase of 57% and the California Redwood of 7%. Four times more mills of the California White and Sugar Pine Association reported about four times the 1923 cut.

Cumulative orders received for the first twelve weeks of 1926 were 13.9% above those of the corresponding weeks of 1925, and 10.9% above 1926 production.

West Coast Lumbermen's Association Weekly Review.

One hundred and six mills reporting to West Coast Lumbermen's Association for the week ending April 3 manufactured 110,044,308 feet of lumber, sold 112,087,342 feet and shipped 106,809,082 feet. New business was 2% above production. Shipments were 3% under production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	*April 3.*	*March 27.*	*March 20.*	*March 13.*
No. of mills reporting	107	106	104	108
Production (feet)	110,044,308	113,170,740	110,346,886	107,947,524
New business (feet)	112,087,342	111,025,567	115,342,905	129,372,967
Shipments (feet)	106,809,082	112,215,537	105,129,438	115,896,947
Unshipped Balances—				
Rail	181,500,000	176,760,000	170,632,000	169,650,000
Domestic cargo	151,788,527	150,964,688	156,115,450	147,513,353
Export	135,169,181	126,188,072	133,641,213	146,186,668
Total	468,457,708	453,912,760	460,388,663	463,350,021
First 14 Weeks of—	1926.	1925.	1924.	1923.
Production (feet)	1,310,438,376	1,264,349,106	1,300,272,632	1,195,061,439
New business (feet)	1,427,784,325	1,239,033,754	1,257,539,141	1,413,806,219
Shipments (feet)	1,350,704,601	1,265,408,912	1,302,245,419	1,417,844,043

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

Under date of April 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1926 and 1925. Cotton consumed amounted to 634,593 bales of lint and 60,532 bales of linters, compared with 583,407 bales of lint and 58,821 bales of linters in March 1925 and 567,244 bales of lint and 53,978 bales of linters in February 1926. It will be seen that there is an increase over March 1925 in the total lint and linters combined of 52,897 bales, or 8.2%. The statistics of cotton in the report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales:

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

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand March 31.*		*Cotton Spindles Active During March (Number).*
		March.	*Eight Months Ending Mar. 31*	*In Consuming Establishm'ts (Bales).*	*In Public Storage and at Compresses (Bales).*	
United States	1926	*634,593	*4,379,008	*1,767,686	*4,162,628	33,233,382
	1925	583,407	4,087,199	1,633,783	2,028,331	33,217,162
Cotton growing States	1926	438,396	3,030,290	1,068,664	3,930,836	17,266,762
	1925	392,027	2,796,913	948,610	1,708,301	16,917,166
New England States	1926	165,541	1,121,908	598,806	166,107	14,400,290
	1925	161,337	1,074,176	588,537	118,810	14,757,816
All other States	1926	30,656	226,810	100,216	65,685	1,566,330
	1925	30,043	216,110	96,636	201,220	1,542,180

* Includes 21,770 Egyptian, 7,563 other foreign, 1,003 American-Egyptian and 116 Sea Island consumed, 65,866 Egyptian, 24,272 other foreign, 5,177 American-Egyptian and 1,902 Sea Island in consuming establishments, and 27,671 Egyptian, 16,538 other foreign, 8,689 American-Egyptian, and 420 Sea Island in public storage. Eight months consumption, 139,525 Egyptian, 53,145 other foreign, 6,619 American Egyptian, and 1,863 Sea Island.

Linters not included above were 60,532 bales consumed during March in 1926 and 58,821 bales in 1925; 187,298 bales on hand in consuming establishments on March 31 1926, and 158,949 bales in 1925; and 84,658 bales in public storage and at compresses in 1926, and 62,309 bales in 1925. Linters consumed during eight months ending March 31 amounted to 501,983 bales in 1926 and 414,823 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-lb. Bales). Country of Production—	*March.* 1926.	*March.* 1925.	*8 Mos. End. Mar. 31.* 1926.	*8 Mos. End. Mar. 31.* 1925.
Egypt	33,794	19,024	176,276	160,417
Peru	1,232	288	13,326	9,878
China	3,000	7,567	20,042	18,698
Mexico	5,437	2,218	22,516	43,138
British India	1,979	4,545	10,257	12,264
All other	290	313	1,893	2,421
Total	45,726	33,955	244,310	246,816
Exports of Domestic Cotton and Linters-Running Bales (See Note for Linters). Country to Which Exported—				
United Kingdom	137,774	181,558	1,899,638	2,292,444
France	64,226	67,112	773,426	800,537
Italy	58,968	61,115	528,677	566,375
Germany	84,816	215,605	1,416,376	1,577,000
Other Europe	54,971	101,092	748,582	771,610
Japan	82,679	88,300	876,892	764,992
All other	36,298	25,294	262,771	199,142
Total	519,732	740,076	6,506,362	6,972,100

Note.—Figures include 7,711 bales of linters exported during March in 1926 and 32,360 bales in 1925 and 67,280 bales for the eight months ending March 31 in 1926 and 130,102 bales in 1925. The distribution for March 1926 follows: United Kingdom, 1,273; Netherlands, 313; France, 1,775; Germany, 2,103; Belgium, 170; Spain, 77; Canada, 1,729; Mexico, 2; British South Africa, 269.

WORLD STATISTICS.

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

Automobile Prices and New Models.

It was announced on April 12 that effective immediately Wills-Sainte Claire, Inc., would reduce prices $500 on sedan and limousine models and $300 on traveler and roadster models. Cabriolet and brougham remain unchanged. Factory prices now are: Five-passenger sedan, $3,150; limousine, $3,350; traveler and roadster, $2,700. In connection with this reduction the company says: "Having liquidated the initial expense incidental to the designing and production of the new six, combined with greatly improved manufacturing facilities and the fact that the new prices bring the car within the reach of a far larger field of buyers, make this reduction possible."

The Reo Motor Car Co. on April 13 announced that it has a new line of 1¼-ton trucks, listed at $1,090 for chassis, or $50 more than the former line. The new model has a 2-inch longer chassis, new hood radiator and headlights with a different style of cab.

Crude Oil and Gasoline Prices Firm.

On April 10 the Magnolia Petroleum Co. advanced the higher grades of crude oil in the Panhandle district 5c. a barrel. On oil below 31 degrees gravity, the price has been reduced 15c. to $1. Prices which have been advanced 5c. a barrel include the following: 31 to 33.9 degrees gravity now $1 35 a barrel; 34 to 36.9 degrees, $1 55; 37 to 39.9 degrees, $1 70, and 40 degrees and above, $1 75.

A dispatch from Oil City, Pa., on April 9 said that Pensylvania ight stock has been advanced ½c. a gallon by Pennsylvania refineries.

The Standard Oil Co. of Indiana on April 10 virtually increased the spread between tank wagon and service station prices in Kansas to 3 cents from 2 cents by allowing 1 cent discount on lots of 50 gallons or more.

The Standard Oil Co. of Louisiana on April 13 reduced the price of gasoline ½c. a gallon in Tennessee.

Effective April 15, United States motor grade gasoline advanced ⅛c. a gallonin the wholesale market to 10⅛c. and 10¼c. A similar advance was made in some high test grades.

Reports from Tulsa, April 16, say that the gasoline market, especially on United States motor grade, continues to stiffen and though prices are unchanged predictions are made by both marketers and refiners that continuation of present fair weather will cause higher prices by the first of next week.

During the past week there were also announced a few advances in the price of kerosene. The Standard Oil Co. of Indiana on April 16 increased the price of kerosene 1 cent throughout its territory. At Chicago on April 16 kerosene, 41@43c., water white advanced ⅛ to ¼ cent a gallon in the wholesale market, to 7 cents. A similar increase was made in the latter grade on April 9.

Slight Decrease Noted in Crude Oil Output

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 10 was 1,946,200 barrels as compared with 1,947,450 barrels for the preceding week, a decrease of 1,250 barrels. The daily average production east of California was 1,349,200 barrels, as compared with 1,344,950 barrels, an increase of 4,250 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Apr. 10 '26.	Apr. 3 '26.	Mar. 27 '26.	Apr. 11 '25.
Oklahoma	469,200	478,800	461,850	464,150
Kansas	101,300	101,050	103,050	85,800
North Texas	86,200	86,650	84,800	88,100
East Central Texas	56,750	57,600	58,400	144,400
West Central Texas	82,150	77,350	77,500	58,450
Southwest Texas	39,700	40,050	39,600	44,000
North Louisiana	51,150	49,150	48,350	50,350
Arkansas	169,450	167,800	168,050	173,000
Gulf Coast	86,550	86,700	90,250	[illegible],050
Eastern	100,500	99,000	97,500	[illegible]1,000
Wyoming	73,150	73,100	72,400	80,100
Montana	22,750	17,300	17,200	8,200
Colorado	6,350	6,700	6,550	2,450
New Mexico	4,000	3,700	3,800	550
California	597,000	602,500	604,500	596,000
Total	1,946,200	1,947,450	1,933,800	1,993,600

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 April 10 was 1,055,900 barrels as compared with 1,058,450 barrels for the preceding week, a decrease of 2,550 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 922,150 barrels, as compared with 924,100 barrels, a decrease of 1,950 barrels.

In Oklahoma production of South Braman is reported at 10,000 barrels against 10,400 barrels; Thomas 5,950 barrels against 6,450 barrels; Tonkawa 38,800 barrels against 40,100 barrels; Garber 37,850 barrels against 47,550 barrels; Burbank 41,650 barrels against 42,250 barrels; Davenport 18,550 barrels against 19,600 barrels; Bristow-Slick 30,100 barrels against 30,450 barrels; Cromwell 18,550 barrels against 18,350 barrels, and Papoose 12,500 barrels against 12,800 barrels.

The Mexia pool, East Central Texas is reported at 13,200 barrels against 12,700 barrels; Corsicana-Powell 31,100 barrels, against 31,400 barrels; Wortham 9,600 barrels against 10,200 barrels; Reagan County, West Central Texas 35,300 barrels against 31,900 barrels; Haynesville, North Louisiana 10,300 barrels against 10,400 barrels; Cotton Valley 8,100 barrels against 8,050 barrels, Urania 9,250 barrels against 6,950 barrels; Smackover, Arkansas, light 17,850 barrels, against 18,150 barrels, heavy 133,750 barrels against 134,350 barrels; and Lisbon 5,750 barrels against 3,950 barrels. In the Gulf Coast field Hull is reported at 18,250 barrels, against 18,400 barrels; West Columbia 9,350 barrels, against 9,400 barrels; Orange County 12,550 barrels against 12,300 barrels; South Liberty 6,100 barrels, no change; Boling 2,150 barrels against 1,750 barrels; and in the Southwest Texas field, Luling is reported at 22,650 barrels against 22,600 barrels, and Lytton Springs 7,300 barrels against 7,700 barrels.

In Wyoming, Salt Creek is reported at 52,950 barrels against 52,450 barrels.

In California, Santa Fe Springs is reported at 50,000 barrels, no change; Long Beach 103,000 barrels against 106,500 barrels; Huntington Beach 44,000 barrels against 43,500 barrels; Torrance 29,000 barrels against 30,000 barrels; Dominguez 21,000 barrels against 20,500 barrels; Rosecrans 19,000 barrels against 19,500 barrels; Inglewood 51,000 barrels, against 51,500 barrels, and Midway-Sunset 93,000 barrels, no change.

Slackening in Steel Demand—Production Has Receded After a Record Month Production.

New orders for finished steel have slackened in the past week and there is some recession from the high rate of production maintained throughout March, declares the "Iron Age" in its April 15 market review, from which we quote the following:

As against an operation up to full ingot capacity for more than half of last month, the Steel Corporation's rate is now put at somewhat above 95%. In the Pittsburgh and Youngstown districts the average for all producers is slightly under 80%, as against 85% in the latter part of March.

The Steel Corporation's unfilled orders on March 31 and the unprecedented output of steel ingots last month, as reported in the week, both confirmed what has been said lately of the country's high rate of steel consumption.

At 12,450,000 tons, the country's steel production in the first quarter of the year was 300,000 tons more than in the like period of 1925. But a year ago there were evidences that consumers' stocks had grown under the heavy shipments of the first three months, whereas to-day the meagerness of such stocks is a matter of comment.

The falling off of but 236,000 tons in Steel Corporation orders last month in the face of so great an output was favorably construed. There were heavy rollings of rails in March, and new tonnages to take their place will not come until fall, but on the other hand in the final month of each quarter there are fresh tonnages of sheet bars and a new quota is entered up on such contracts as that of the American Can Co. for tin plate.

Shipments of steel to railroads and the building trades are holding up, but the automobile industry is taking less. Automobile parts makers are slowing down in view of an apparent overproduction at such plants in the past three months.

Automobile body sheets, which have been holding their position while other sheets have weakened, have declined $2 a ton in the past week on sales at Detroit. Generally sheet prices show irregularity, more business in blue annealed being done at 2.40c. than at 2.50c.

Can makers are taking out tin plate at the full rate of their contracts, but are not exercising options on additional amounts, in view of the late spring.

The weather has not aided construction work and merchant pipe is only moderately active. Oil field work shows more promise, and one pipe line inquiry—288 miles of 8-inch pipe for Illinois—represents 20,000 tons. A proposed gas line from Amarillo, Tex., to Denver, 450 miles, will require 16-inch and larger pipe.

On two or three attractive contracts the common price for reinforcing bars has been shaded.

The Pennsylvania RR. has bought 2,000 automobile cars and 234 items of passenger equipment and the Burlington bought 500 all-steel hopper cars. Two large systems have taken the additional rails on which their contracts gave them options and in the past week new bookings of 10,000 tons have gone to the Ensley and Chicago mills.

The break of $1 50 in the Pittsburgh pig iron market and the reduction of $1 that followed at Chicago and Cleveland have had a mixed effect. At Pittsburgh a large sanitary foundry interest added 7,000 tons to its original purchase. Foundries tributary to Cleveland have taken 20,000 tons at the new prices. Other consumers in the Central West are holding off in the hope of lower terms. At Chicago buyers who have been hesitating are now inquiring for May and June iron.

Chicago reports that the average of foundry operations in that and tributary districts is less than in February and March.

Heavy melting scrap is weaker in the eastern Pennsylvania market. At Pittsburgh, however, two considerable inquiries have appeared after several weeks of dulness, but an offer of $16 50, as against a nominal price of $17, has been rejected by dealers.

A cast iron pipe company has bought 12,000 tons of foreign iron for its Birmingham plant and about 8,000 tons for Burlington, N. J., the latter delivery being made at $19 50, duty paid. The continued firmness of the Birmingham pig iron market influenced the purchase abroad for that plant, although the amount saved by buying foreign iron was not important.

On the eve of a Washington hearing on the pig iron tariff, an increase in which is advocated by Eastern pig iron producers, imports took a jump at Philadelphia last week, 12,645 tons arriving, of which England shipped nearly 7,000 tons and Germany 3,500 tons.

Including 5,100 tons for Holyoke, Mass., and 3,500 tons for Norwalk, Conn., French works have just taken municipal contracts covering 9,300 tons of cast iron pipe.

"The Iron Age" composite price for pig iron has dropped to $20 46 per gross ton, or 92c. in two weeks. The composite price for steel remains at 2.439c. per pound for the third successive week.

Finished Steel April 13 1926, 2.439c. *Per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe & black sheets. These products constitute 88% of U. S. output of finished steel	One week ago 2.439c.
	One month ago 2.431c.
	One year ago 2.531c.
	10-year pre-war average 1.689c.

Pig Iron April 13 1926, $20.46 *Per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago Philadelphia and Birmingham	One week ago $20.71
	One month ago 21.38
	One year ago 21.04
	10-year pre-war average 15.72

	Finished Steel		Pig Iron	
	High.	*Low.*	*High.*	*Low.*
1926	2.453c. Jan. 5	2.424c. Feb. 9	$21.54 Jan. 5	$20.46 Apr. 13
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

In spite of the wide spread expectation of an early slackening in the demand for steel, the present situation offers no tangible evidence of a general recession, observes the "Iron Trade Review" this week. While inquiry for certain finished steel products has fallen off slightly, activity in other lines has increased so that the total volume of new business in prospect shows no appreciable change. Actual bookings likewise are being maintained in most market centers, but in Chicago, where unusually bright conditions have prevailed the first signs of a reaction are appearing in the form of a moderate reduction in the volume of new business, adds the summary issued April 14 by the "Review" from which we add the following extracts:

Steelworks operations show little change from last week. March statistics completed the picture of remarkable record steel production during the first quarter. The past month not only established the highest monthly total and daily average in history but lifted the three months, aggregate to the greatest figure for any similar period. March's gross production of 4,491,689 tons, brought the total for the first three months of the year to 12,449,828 tons, which was 296,501 tons and 2.4% in excess of the corresponding period in 1925. On an annual basis, steel ingots were being produced in March at the annual rate of 51,800,000 tons.

The drop in unfilled bookings of the United States Steel Corp. to 4,379,935 tons on March 31, emphasizes the unusual character of the present situation. In March 1920, the Steel Corporation's unfilled orders totalled almost 10,000,000. Yet last month, with production at the highest rate in history, untouched bookings were less than half that amount.

Improved demand for plates has stiffened the price and in districts where 1.80c. Pittsburgh was made several weeks ago, 1.90c. is minimum. Chicago car builders specified 30,000 tons of car steel, chiefly plates. The Roxana Petroleum Corp. will require 26,000 tons for tanks and stills at East Chicago, Ind. About 6,000 tons of plates are involved in a San Diego, Calif. pipe line, contract for which just has been awarded. The Baldwin Locomotive Co. has placed 7,000 tons of pates for 175 locomotives. Tne purchase of 2,000 freight and 209 passenger cars by the Pennsylvania is the leading transaction in railroad equipment. Secondary mail buying movement is developing in Chicago where 9,000 tons of rails have been placed.

"Iron Trade Review's" composite price on fourteen leading iron and steel products this week is $58 53. This compares with $38 54 last week and $38 86 the week previous.

Unfilled Orders of United States Steel Corp. Decline.

The United States Steel Corp. on Saturday (April 10) issued its regular monthly statement showing unfilled orders on books of the subsidiary corporations as of Mar. 31 1926 to the amount of 4,379,935 tons. This compares with 4,616,822 tons on hand Feb. 28 1926, a loss of 236,887 tons. On Mar. 31 last year the unfilled tonnage stood at 4,863,564 tons and on Mar. 31 1923 was no less than 7,403,332 tons. In the following we show figures back to beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	------	4,446,568	4,208,447	7,288,509	5,096,917
May	------	4,049,800	3,628,089	6,981,851	5,254,228
June	------	3,710,458	3,262,505	6,386,261	5,635,531
July	------	3,539,467	3,187,072	5,910,763	5,776,161
August	------	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,717,297	3,473,780	5,035,750	6,691,607
October	------	4,109,183	3,525,270	4,672,825	6,902,287
November	------	4,581,780	4,031,969	4,368,584	6,840,242
December	------	5,033,364	4,816,676	4,445,339	6,745,703

Anthracite Trade is Fair—Bituminous Coal Prices Are a Trifle Stronger in Certain Sections.

There was a decline in the Boston smokeless tidewater market last week and prices showed considerable spread. New business continued light, buyers hoping for still lower prices, declares the "Coal Trade Journal" on April 14. There was not a large spot tonnage at Boston but considerable was reported as being en route. All distress tonnage was cleaned up at Providence and conditions there were better. The all-rail bituminous market was decidedly dull with quotations nominal. Company anthracite was in good demand. Coke prices were lower, continues the "Journal" in its summary of market conditions, from which we quote:

Last week the New York wholesale trade was less active than during the week before on account of retailers holding off from further buying awaiting receipt of their line shipments. Stove headed the domestic list with egg increasing in popularity at a good rate. Nut was falling off in demand, but pea coal continued strong and scarce. There was a better tone to the steam size market. The soft coal trade was back on a pre-strike basis, and no price changes were noticed. There was little demand for coke and quotations were the same as for the previous week.

With independent prices almost down to the level of the line companies, Philadelphia wholesalers were doing some good business in domestic sizes. Pea coal was scarce. Steam sizes were the only weak items on the list and even at that buckwheat was moving fairly well. Dealers still have heavy supplies of anthracite substitutes on hand and these were moving slowly. There was enough distress soft coal on railroad sidings to keep buyers away from the regular market, resulting in contracts being deferred. Quotations on soft coal were weak with few changes being registered.

The market at Hampton Roads was in stronger position than was true a week ago. Supplies in all grades of coal were lower and prices were on a better basis. This situation, it was predicted, will probably last a long time.

Central bituminous operators were experiencing the usual dull April and less coal was loaded last week than during the previous one. Many mines were idle and others working on part time. Prices continued at a low level.

Some short term contracts were being signed up in the Pittsburgh territory. Prices were soft in spots but slack was strong, especially for the gas grades. Trading in by-product coals was very limited. There was further curtailment in the Connellsville coke production and prices remained pegged at their former low level.

Production in northern West Virginia fell off last week, but prices were on a slightly higher level, indicating a healthy market condition. Industrials and cement mills were still silent regarding contracts and it was rumored that some of the railroad contracts had switched their orders to other fields. Production has been held down for some time in anticipation of limited demand, and this resulted in the number of "no-bills" being considerably reduced. Industrial buying was limited to spot orders for small tonnages.

Shipments from some fields in southern West Virginia were greater than sales, depressing prices. Smokeless shipments were principally to western markets and were a little above normal. High volatile prices were holding well and some railroad contracts were closed. Logan and Kanawha fields were loading large tonnages but none were being shipped on consignemnt.

Conditions in the Upper Potomac and western Maryland fields were unchanged in spite of increased activity at tidewater. There was a surplus in production and prices were unchanged.

Considerable contracting was being done with southeastern textile mills by operators in the Virginia field. Prices were unchanged except for slack, which was strong.

Efforts of the bituminous trade to reach solid ground for business in the new coal year are marked by sharp territorial differences in conditions. These are particularly noticeable in the steam-coal contract situation, reports the "Coal Age" in its April 15 resume of events in the markets. In Illinois and Indiana, for example, industrial consumers have abandoned their attitude of indifference. Many of the agreements now being signed give the shipper the option of supplying non-union coal if union mines are closed down. The Birmingham district also reports activity in contract renewals at higher prices, adds the "Age," giving further details of interest from which we append the following:

Along the Atlantic seaboard, on the other hand, contracting is backward. What business is closed is closed so quietly that it has no effect upon the market. Distress tonnage still blocks the attempts of Eastern producers to persuade buyers to sign up agreements at prices that will not mean a loss to the shipper. The record in the Southwest and in Rocky Mountain territory is no more encouraging. And railroad renewals are an uncertain quantity in districts.

The situation in the Eastern fields is further complicated by the backwardness in the Lake season. Some tonnage has been loaded at the lower ports, but no vessels have cleared. Congestion between the mines and the docks at Sandusky and Toledo has forced the railroads to embargo further shipments until the blockade has been broken. This means that the great safety valve for the Appalachian Region at this season of the year is somewhat choked.

Under such conditions, and with production still above the seasonal averages for the two preceding years, it is hardly surprising that the downward trend in spot prices continues unchecked. The "Coal Age" index on April 12 stood at 158 and the corresponding price was $1 91. Losses were registered by Eastern coals generally; even slack, which was stronger in some markets, did not wholly escape. The greatest stability in prices was shown in the Middle West.

Notwithstanding the holidays, bituminous production the week ended April 3 was estimated at 9,034,000 net tons by the Bureau of Mines. This was 592,000 tons less than in the preceding week. Most of this decline was due to the observance of Mitchell Day in the union fields. Contrary to past performance, output on Good Friday and Easter Saturday was ahead of the preceding week. Loadings on Easter Monday were less than 12% under those for March 29.

The larger anthracite producers are meeting no difficulty in effecting a prompt disposition of their output of domestic sizes. Retail distributors, however, do not try to conceal their disappointment over the failure of the operators to make the old-time spring reductions. They also find that this failure is bitterly resented by some householders who are now withholding fill-up orders. In some cases the retailers themselves have cut their prices to induce consumer storing.

Independent tonnage at high premiums is finding hard sledding. Not only does the retailer refuse to pay over 50 or 75c. premium, but he is becoming more discriminating in the sizes he will accept. Chestnut still leads in demand. Egg and stove are struggling for second place in New

York, but egg is less popular in Philadelphia. Complaint continues that pea is scarce. The steam sizes are easy and prices are being shaded to move tonnage which cannot be put in storage.

Declines Shown in Production of Bituminous Coal, Anthracite and Coke.

Declines due partly to the observance of religious and trade holidays and partly to the usual seasonal slacking off are shown by the United States Bureau of Mines reports on the output of coal and coke for the week ended April 3, portions of which we append:

Production of soft coal during the week ended April 3 is estimated at 9,034,000 net tons, a decrease of 592,000 tons from the revised figure for the preceding week. The curtailment was due to the partial observance of April 1—Mitchell Day—as a holiday.

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

	1926		1925	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*b
March 20	10,263,000	131,652,000	8,283,000	115,101,000
Daily average	1,710,000	1,959,000	1,381,000	1,713,000
March 27.c	9,626,000	141,278,000	8,353,000	123,454,000
Daily average	1,604,000	1,930,000	1,392,000	1,687,000
April 3.d	9,034,000	150,311,000	7,547,000	131,001,000
Daily average	1,593,000	1,906,000	1,348,000	1,662,000

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

The table of daily loadings shows that for the country as a whole, April 1 was equivalent to about seven-tenths of a normal working day. Contrary to preliminary indications, and unlike the performance in the anthracite mines, production of soft coal on Saturday and Good Friday was heavier than on the last two days of the week before.

Total production of bituminous during the calendar year 1926 to April 3 amounts to 150,311,000 net tons. Figures for similar periods in recent years are given below:

1920	141,026,000 net tons	1923	145,266,000 net tons
1921	101,606,000 net tons	1924	140,790,000 net tons
1922	131,474,000 net tons	1925	131,001,000 net tons

ANTHRACITE.

Production of anthracite during the week ended April 3 is estimated at 1,549,000 net tons, 442,000 tons less than that in the week of March 27. It was to be expected that there would be a loss in tonnage, because of the general observance of Eight-Hour Day on April 1 and the occurrence of Good Friday. In the first or normal half of the week, however, loadings were higher than in that part of the preceding week.

Production of anthracite in the month of March, preliminary estimate for which has been published, is revised to 8,790,000 tons, and that for the coal year 1925-26 to 51,527,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
March 20	1,963,000	7,970,000	1,513,000	19,309,000
March 27	1,991,000	9,961,000	1,640,000	20,949,000
April 3	1,549,000	11,510,000	1,438,000	22,387,000

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

Total production of anthracite during the calendar year 1926 to April 3 amounts to 11,510,000 net tons. Figures for similar periods in other recent years are given below:

1922	22,174,000 net tons	1924	23,455,000 net tons
1923	25,420,000 net tons	1925	22,387,000 net tons

BEEHIVE COKE.

It is estimated that 234,000 net tons of beehive coke was produced in the week ended April 3, a decrease, compared with that in the last week in March, of 16,000 tons, or 6.4%. The loss was practically all in the State of Pennsylvania.

Cumulative production of beehive during 1926 to date amounts to 4,056,000 tons, as against 3,335,000 tons in 1925—an increase in 1926 of 21.6%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	April 3 1926.b	*Mar. 27* 1926.c	*Aril 4* 1925.	1926 *to Date.*	1925 *to Date.*a
Pennsylvania and Ohio	186,000	201,000	166,000	3,303,000	2,603,000
West Virginia	14,000	16,000	14,000	223,000	181,000
Ala., Ky., Tenn. and Ga	16,000	17,000	23,000	268,000	306,000
Virginia	8,000	8,000	9,000	136,000	131,000
Colorado and New Mexico	6,000	5,000	4,000	76,000	55,000
Washington and Utah	4,000	3,000	4,000	50,000	59,000
United States total	234,000	250,000	220,000	4,056,000	3,335,000
Daily average	39,000	42,000	37,000	51,000	42,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated condition statement of the Federal Reserve banks on April 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases during the week of $44,300,000 in holdings of acceptances purchased in open market, $35,000,000 in Government securities, $28,200,000 in Federal Reserve note circulation, and $91,600,000 in member banks' reserve deposits, with only a nominal change in total holdings of discounted bills.

Discount holdings of the New York Reserve Bank increased $33,800,000 during the week and those of the Cleveland and Richmond banks $4,600,000 and $4,200,000, respectively, while holdings of the Chicago bank declined $19,100,000; of Philadelphia, $7,600,000; Atlanta, $6,700,000, and Boston, $4,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open market acceptance holdings were larger than a week ago at all of the banks except Cleveland, which shows a small decrease, the principal increases in this item for the week being: New York, $19,300,000; Minneapolis, $11,300,000, and Boston, $4,800,000. All classes of Government security holdings increased during the week, U. S. bonds by $19,100,000, Treasury notes by $8,600,000 and Treasury certificates by $7,300,000.

Relatively little change is shown in Federal Reserve note circulation except in the case of the Atlanta bank, which reports an increase of $34,300,000, due largely to the shipment of currency to Cuba to meet recent heavy withdrawals of deposits from the local banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2157 and 2158. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 14 1926 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$5,200,000	—$46,700,000
Gold reserves	—1,600,000	—62,700,000
Total bills and securities	+77,900,000	+202,900,000
Bills discounted, total	—1,300,000	+182,000,000
Secured by U. S. Government obligations	+44,600,000	+128,600,000
Other bills discounted	—45,900,000	+53,400,000
Bills bought in open market	+44,300,000	----------
U. S. Government securities, total	+35,000,000	+19,200,000
Bonds	+19,100,000	+9,200,000
Treasury notes	+8,600,000	—101,300,000
Certificates of indebtedness	+7,300,000	+111,300,000
Federal reserve notes in circulation	+28,200,000	—17,000,000
Total deposits	+68,700,000	+139,200,000
Members' reserve deposits	+91,600,000	+141,800,000
Government deposits	—17,300,000	+6,300,000

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

The Federal Reserve Board's weekly condition statement of 709 reporting member banks in leading cities as of April 7 shows a reduction of $89,000,000 in loans and discounts, and an increase of $36,000,000 in investments. These changes were accompanied by reductions of $140,000,000 in net demand deposits and $47,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of $86,000,000 in loans and discounts and $151,000,000 in net demand deposits, and increases of $19,000,000 and $18,000,000, respectively, in investments and in borrowings from the Federal Reserve Bank. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds declined $53,000,000 at all reporting banks and $39,000,000 and $17,000,000, respectively, at reporting banks in the New York and Boston districts. "All other" loans and discounts were $36,000,000 less than a week ago, declines of $45,000,000 in the New York district and $8,000,000 in the Atlanta district, being offset in part by increases of $10,000,000 in the Boston district and $6,000,000 in the Richmond district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City declined $86,000,000, loans for their own account being $90,000,000 less than a week ago, loans for out-of-town banks $12,000,000 above, and loans for the account of others $8,000,000 below the amount reported the previous week. Further comment regarding the changes shown by these *member banks* is as follows:

Holdings of U. S. securities were $43,000,000 larger than a week ago, the principal changes including increases of $20,000,000 at reporting banks in the Chicago district, $19,000,000 in the New York district and $15,000,000 in the Boston district. Holdings of other bonds, stocks and securities declined $7,000,000, only relatively small changes being reported for any of the Federal Reserve districts.

Net demand deposits were $140,000,000 lower than reported for the previous week, reductions of $179,000,000 in the New York district and $11,000,000 in the San Francisco district being partly offset by increases of $41,000,000 and $11,000,000 in the Chicago and Boston districts, respectively. Time deposits increased $38,000,000, principally in the Cleveland and Chicago districts.

The principal changes in borrowings from the Federal Reserve banks were reductions of $32,000,000 and $7,000,000 in the Chicago and St. Louis districts, respectively, and an increase of $11,000,000 in the New York district.

On a subsequent page—that is, on page 2158—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$89,000,000	+$825,000,000
Secured by U. S. Govt. obligations	--------	—33,000,000
Secured by stocks and bonds	—53,000,000	+625,000,000
All other	—36,000,000	+233,000,000
Investments, total	+36,000,000	+46,000,000
U. S. securities	+43,000,000	—83,000,000
Other bonds, stocks and securities	—7,000,000	+129,000,000
Reserve balances with F. R. banks	—33,000,000	+13,000,000
Cash in vault	+13,000,000	—3,000,000
Net demand deposits	—140,000,000	+125,000,000
Time deposits	+38,000,000	+460,000,000
Government deposits	—2,000,000	—7,000,000
Total accommodation at F. R. banks	—47,000,000	+158,000,000

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

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication to-day (April 17), follows:

FRANCE.

The French budget for the year 1926, with revenues already voted and expenditures now awaiting only final ratification by the whole Senate, shows a surplus of 200,000,000 francs. Industrial activity is still satisfactory, but manufacturers, except in textile lines, are still reluctant to quote for late summary delivery, owing to the uncertainties of finance and the exchange. Price increases have occurred in nearly all commodities and rising living costs are necessitating upward salary adjustments, while the volume of sales is being somewhat reduced. March coal production is believed to have reached record levels and stocks are low. Metallurgical activity is slightly reduced, but the market remains firm. The agricultural situation is unusually favorable.

GERMANY.

There was a distinct improvement in the German industrial situation during the past month. Unemployment figures declined somewhat and the number of bankruptcies was very much lower during the past month than in February. The Government and the Reichstag have agreed upon a program of tax reduction to take effect on April 1, bringing about a total reduction in taxes of approximately 360,000,000 marks as compared with 550,000,000 originally proposed. Conditions on the stock market remain favorable and money is easy and this has led to a reduction on the part of the Reichsbank of its discount rate from 8 to 7%, and it is predicted that conditions are such as to make a further reduction likely in the near future.

SPAIN.

Moderate dulness in most Spanish industries and a satisfactory situation in agriculture, based on high yields at good prices last season, and favorable prospects for this year's crops, are the leading features of the Spanish situation. Tight money for business purposes makes industrial expansion difficult. Railway earnings continue to increase slightly. Agricultural prospects are regarded in Spain as generally favorable for the coming season. The metallurgical industry is prosperous and there has been some recovery in iron mining. Seasonal slackness continues in automotive sales, but March registrations exceeded those for February.

POLAND.

Polish finance and business have been depressed by the failure of the negotiations for a loan which has been under discussion recently. The depression in the metallurgical and metal working industry continues unabated. Operations are being curtailed and workers laid off. The hope for seasonal revival in building operations failed to materialize. The balance of foreign trade continues favorable on account of heavy exports and continued restriction of imports. Continued cold weather has caused some damage to the fall sowings and has retarded spring planting. General prospects, however, are considered in Poland to indicate an average harvest.

JAPAN.

Japan's March foreign trade was influenced by the impending increase in the import tariff and by the fluctuations in foreign exchange. Exports totaled 187,300,000 yen as against 160,900,000 yen during January. Imports aggregated 284,400,000 yen as compared with 243,900,000 in the previous month. Both imports and exports were affected to some extent by exchange fluctuations and uncertainty as to the future trend. Substantial increases noted in exports of raw silk and cotton textiles. Expected tariff changes reflected in heavy imports, especially of iron and steel products and machinery.

ECUADOR.

There was no improvement in the business level in Ecuador during March. Heavy rains in the coastal region have damaged the sugar and cotton crops, while crops of the interior have suffered from drought. A provisional president has been declared by the military government and entered upon the duties of his office on April 2.

Exchange is weak and unsteady, opening on March 1 at 4.66 sucres to the dollar and closing March 31 at 4.50. Circular checks of banks and individuals that have been used to offset the currency shortage are recalled and their free acceptance as a medium of exchange forbidden.

BOLIVIA.

Business in general was good in Bolivia during March and collections were fair. There was no noticeable change in the March business level as compared with that of February. Mineral purchases have been quite heavy. Tin quotations from London for Bolivia averaged £287 17s. 9d. per ton for March, with buying strong. Exchange averaged 2.91 bolivianos to the dollar.

Short-Lived Run on Cuban Banks—Shipment of Funds by Canadian and American Banks—Gov. Strong on Federal Reserve Bank's Shipment.

A run experienced by the banks of Havana, Cuba, appears to have spent itself almost as quickly as it developed. The run, which is said to have resulted from the circulation of false rumors, began (according to Associated Press accounts from Havana) on the 9th inst. on the branch of the Royal Bank of Canada, and spread on the following day to other banks in the city. The same advices stated:

President Machado personally deposited $100,000 in the Royal Bank, and addressing several hundred small depositors, assured them the bank was solvent and that the Cuban Treasury had $40,000,000 in cash available for loans if any bank lacked cash.

Officials of the Royal Bank announced that they had sufficient funds to meet all demands, and would keep the doors open as long as depositors desired to withdraw their money. Early this evening the crowds of depositors had disappeared, and the doors were closed.

* * *

The bank run started yesterday afternoon in Mariapao, about ten miles from Havana, and early this morning long lines of depositors were waiting at the several branches of the Royal Bank of Canada. The number of persons in line increased until at 9 o'clock, the opening hour, lines a block or more long were waiting to withdraw their money.

The panic spread to depositors of the National City Bank of New York and other banks in the city.

At about 11 o'clock President Machado, Miguel de Gespedes, Secretary of Public Works, and several friends appeared at the main office of the Royal Bank of Canada. After making deposits aggregating more than $1,000,000 the President and Dr. Gespedes spoke to the crowds, answering them that the bank was solvent and able to pay all deposits.

On April 12th the following statement was made at Montreal by officials of the Royal Bank of Canada, relative to the run:

A few days ago a deputation representing the cane growers in certain districts asked the Cuban Government to enact legislation to curtail the sugar crop with a view to strengthening the price of raw sugar, and, failing this, to grant a moratorium.

The mere suggestion of a moratorium unsettled certain depositors who started to withdraw their funds from the different banks. The situation became quite active on Saturday, but on the definite announcement of the President that a moratorium was quite unjustified and would not be considered, the trouble subsided and the situation has since become normal.

It was also stated in Havana Associated Press advices on the 12th that the National City Bank, which had experienced a slight run on April 10, reported the usual business on Monday April 12, with no abnormal withdrawals. On April 11 it was reported that currency to the amount of $80,000,000 was on its way to Cuba from American and Canadian banks to meet the situation. This information was contained in an Associated Press dispatch from Havana which said:

An official Treasury announcement today said $35,000,000 would arrive here tonight on board the cruiser Cuba for the Federal Reserve Bank branch, and $45,000,000 more by Tuesday morning. Government funds deposited in the Royal Bank of Canada and the National City Bank of New York were transitory, the statement added, and with the arrival of the two shipments the banks would be, in point of actual monetary reserve available, the strongest in the world.

A special train left Havana early this morning for cities east of Havana with $18,000,000 in currency for the Royal Bank of Canada branches in the Republic. The run extended throughout the island, with the Royal Bank of Canada the chief sufferer. Cuban banks reported no unusual activity.

The shipment of funds by the Atlanta Federal Reserve Bank was announced as follows in Associated Press advices from Atlanta, April 11:

The $27,000,000 shipped from the 6th (Atlanta) District Federal Reserve Bank here to the branch Federal Reserve Bank at Havana, Cuba, late today was at Key West awaiting transportation to Havana, M. B. Wellborn, governor of the Atlanta bank, said. An additional $10,000,000 was en route to Havana from the New Orleans Federal Reserve Bank to stem runs on island banks, Mr. Wellmore added.

Within the last three days the Atlanta bank and the bank at Jacksonville, Fla., have dispatched $13,000,000 additional to the Havana bank, which, he said, already has arrived in the Cuban capital. The amount shipped from Jacksonville, Mr. Wellborn, who was at his home, did not recall, but knew that the amounts sent in the two shipments from Atlanta, one from New Orleans and one from Jacksonville totaled $50,000,000.

The two Atlanta shipments and the Jacksonville shipment, he said, went via Key West, while the New Orleans shipment went by direct ship from that port.

An explanation of the shipment of the Federal Reserve Funds was given by Governor Strong of the Federal Reserve Bank of New York at the hearing in Washington this week before the House Banking and Currency Committee on the bill to stabilize commodity prices. On April 12 the New York "Journal of Commerce" reported Governor Strong as saying:

Governor Strong told in detail how between the time of the closing of the banks on Saturday and their reopening today $27,000,000 had been rushed to Havana, Cuba, to meet the financial difficulties that swept over the island late last week. He stated that three Reserve banks wre interested in the movement of gold; Atlanta, from which the money was shipped, because that bank maintains a supply of currency on the island; Boston, which maintains a small office in Havana, for the purpose of buying certain bills and effecting telegraphic transfers, and New York, because the currency furnished in Havana is largely for the account of New York institutions.

The witness, who was in Washington, stated that he got in telegraphic communication with these banks and that it was arranged to supply the currency. A special train was chartered in Atlanta and some $27,000,000 in currency was put on board. It was loaded at Key West on a Cuban gunboat and arrived in Havana at 2 o'clock this morning. He added that the amount actually transferred by telegraph from the Federal Reserve Bank at New York to the credit of the Atlanta institution for the account of the banks that ordered the shipment of gold to Cuba was $33,000,000.

The same paper announced the following from its Washington bureau on April 13:

Theh shipment of $33,000,000 of currency to Cuba to aid the native banks in taking care of the bank run was a mere "bagatelle," Benjamin Strong, governor of the New York Federal Reserve Bank, today told the House Committee on Banking and Currency.

Asked to explain the report that about $100,000,000 of brokers' loans were called in New York yesterday as a result of the transfer of funds to Cuba, Governor Strong stated that the bank frequently loses as much as $33,000,000 out of its reserve in a single day.

"The day that the loss of reserves occurred by reason of the shipments to Cuba," he said, "we also lost between $25,000,000 and $30,000,000 to the rest of the country, through the wire transfers. That, plus the deficiency in reserves with which our New York banks started the week made a total deficiency of the New York banks of $78,000,000. That is quite a large deficiency and must be made up of borrowing from us and I suppose a lot of money was called. That will straighten itself out right away. We are taking steps to offset that."

Asked for an explanation of the Cuban situation, Governor Strong expressed the belief that it was occasioned by the people fearing that under any moratorium that might be proclaimed by the Cuban Government to take care of the unusual financial conditoins, they would not be able to withdraw their savings. A lot of money had been loaned on sugar during the maturing of the crop, he said, and the banks that had advanced the funds, seeing the low price of Cuban laws, were attempting to make collections. The situation thus became very tense, and the suggestion was made that a general moratorium should be declared. This resulted, the witness indicated, in the withdrawal of funds from the banks to such an extent as to precipitate the run, the depositors fearing that they might be deprived of their money.

In the consolidated statement of condition of the Federal Reserve Banks on April 14, made public by the Federal Reserve Board yesterday, Feb. 15, it is pointed out that "relatively little change is shown in Federal Reserve note circulation except in the case of the Atlanta bank, which reports an increase of $34,300,000, due largely to the shipment of currency to Cuba to meet recent heavy withdrawals of deposits from the local banks."

In its advices from Havana, on April 11, the New York "Journal of Commerce" stated in part:

An official statement, issued jointly by President Machado and the Clearing House bankers, gives assurance that the banking situation here is sound and that the rumors circulated in the last few days are entirely without foundation.

In a separate statement President Machado points out that loans made on sugar have been based on low sugar valuations and that therefore the banks are not affected by the present situation in the sugar market. The President also directs the attention of the public to the fact that more than $80,000,000 in currency has been shipped to Havana from American banks to aid in meeting the withdrawals of depositors.

* * *

The statement issued by the Government and Clearing House bankers says:

"The Government, after a careful consultation with the representatives of the banks of the Clearing House of Havana, confirms its original statement that there is no reason for people to be influenced by false rumors. There is no foundation for reports questioning the solvency of banks. Therefore the Government is ready to vigorously repress any false reports that might impair the credit of the banking institutions, whose reputation and credit must be protected for the preservation of the national economy.

"From the data that have been examined of their banking and other operations no difficulties may be expected. It is against the proper interests of the depositors and creditors to let themselves be influenced by conjecture instead of placing all confidence in the banks.

"The Government will therefore act against any attack on the good name of these institutions and will adopt the necessary measures. Therefore it begins by recommending to all not to act precipitately, as it would only serve to alarm and harm the general business interests."

Sugar Loans Based on Low Value.

President Machado issued the following statement:

"The banks have more loans on sugar this year at very low valuation prices for sugar, as the prices already were low. How can they lose money on business made under those conditions and with the most solid guarantees?

"Besides, the Government cannot fear any crisis. In the national treasury there are $40,000,000 for any needs, and the reserves continue in very good condition, but even if the income should decline the republic would never face a crisis, as always the expenses will be less than the income. Supposing that the income should only amount to sixty, the expenses would never be any over fifty-nine and a half. My salary would be the first one to be reduced, and then those of the Congressmen, those of my secretaries, those of teh magistrates, and in general those of high officials and employes. I assure you that Cuba cannot fail economically."

On April 12 the "Wall Street Journal" referring to the shipment of funds said:

It appears that the amount of money reported as sent to Cuba has been exaggerated. The National City Bank sent about $5,000,000. Including credits transferred by the Royal Bank of Canada and the Federal Reserve banks of Atlanta and Boston it is not believed the total amount was over $35,000,000.

The actual cash was sent by special train from Atlanta to Key West and thence conveyed by Cuban gunboat to the island.

A troublesome feature of the run was that it started Saturday morning and advices were not received here until about an hour before closing time. Arrangements for the transfer of funds had, consequently, to be made in haste.

In another item we refer to the proposal to reduce the sugar output by 10%.

Proposed Cut of 10% in Cuban Sugar Crop—Decree by President Machado Prohibiting New Plantings Until June 1927.

Measures for the relief of the Cuban sugar industry have been the subject of consideration by the Cuban Cabinet this week, and it was announced on April 14 that the Cabinet had accepted the plan of the Association of Sugar Planters to reduce the crop by 10%. It was further stated that the Cabinet had decided to prevent the overproduction of sugar for the next two years, as well as to curtail the present crop. The Associated Press advices from Havana on the 14th also stated:

Congress is to be asked to pass legislation providing for enforcement of these two decisions, and the President will probably issue decrees to prevent further clearing of land for the planting of additional sugar cane for the next two years.

The offer by the cane growers to limit the crop was voluntary. Enforcement is to be left largely in the hands of the growers' association.

The Secretary of Agriculture informed the Cabinet that reports up to April 1 indicated that the crop would fall well below the large estimates made by experts at the commencement of the present harvesting season, even though there was no plan to curtail the crop.

In referring on April 13 to the run which developed during the past week on Cuban banks (to which we refer elsewhere in this issue), the New York "Journal of Commerce" said:

The underlying trouble in the Cuban situation, it is felt, is obviously the unsatisfactory position of the sugar industry. Cuba's position as a one-crop country, and the dependence of the economic life of the island upon the sugar crop, is shown graphically by the fact that, roughly speaking, sugar represents about nine-tenths of the value of the country's exports. During the war when European sugar production was at a standstill and world supplies thus rendered inadequate, the Cuban industry expanded to fill the gap. Now with Europe's beet sugar crop fast returning to normal levels and a particularly marked increase reported in the Russian crop, Cuba is faced with a surplus of her one important product, which has brought prices down below the costs of a large number of producers.

The present Cuban crop of 1925-26, which is now near completion, is estimated at 5,373,000 gross tons. This compares with an output of 5,125,000 tons in 1924-25 and 4,066,000 tons in 1923-24. At the same time the world crop has been increasing. It has grown from 20,116,000 gross tons in 1923-24 to 23,641,000 tons in 1924-25 and 24,842,000 tons in 1925-26.

It is understood that some plans are under discussion now to alleviate the situation. Whether it will be decided to cease grinding such part of the crop as is as yet uncompleted or to hold off the market some part of the finished crop it is as yet difficult to say.

Regarding a conference between President Machado and his Cabinet on the 14th relative to steps to be taken in behalf of the industry, Havana advices were reported as follows by the New York "Journal of Commerce":

President Machado and the Cabinet gave earnest consideration to Cuba's economic position today in a conference that lasted several hours. The industrial situation was gone into thoroughly. At the close of the meeting Dr. Gutierrez, Secretary of the Presidency, gave out the following official statement:

"The Secretary of Finance read a statement regarding the financing of the proposed great Cuban Central highway. The Cabinet decided to accept the plans for the highway and to ask immediately for bids on the construction work.

"The meeting accepted certain conclusions regarding the sugar problem. These are:

"1. To accept the offer made by the Association of Sugar Planters and a great number of mill owners to reduce the sugar crop by 10% from the estimates of the output as made recently by the Secretary of Agriculture, Commerce and Labor. The details of the methods by which the reduction is to be made will be agreed upon later.

"2. To recommend to Congress the adoption of legislative measures to avoid overproduction of sugar in the next two crops.

"3. To issue the necessary decrees to regulate the clearing of land (for sugar planting) and to direct that no mill is to start grinding until the President so instructs in a public manner.

"The Secretary of Agriculture presented figures showing the estimate of the total sugar crop, as of March 31. This estimate puts the total at 5,196,883 tons, of which 3,485,350 tons had been prepared for market, with 1,711,529 tons still to be prepared."

Official denial was made of a report that Cuba had requested the United States Government to reduce the tariff on sugar. Dr. Campa, Undersecretary of State, said no such request had been made, but he added that the subject was being given careful study by the Cuban Government.

Additional advices (April 15) from Havana to the same paper had the following to say:

President Machado decided to-day to take immediate and energetic steps to assure a reduction of 10% in the quantity of Cuban sugar to be put on the market this year.

He prepared to issue decrees by which the clearing of ground for new sugar plantings will be prohibited until June, 1927.

A special message will be sent to Congress by the President urging the adoption of legislation to levy a tax on all exports of sugar in excess of 90% of the crop.

Another decree will regulate the commencement of cane grinding operations.

The effect of the measures to be put in force by the President, it is understood, will be that there will be no new spring plantings of cane this year and next year, and no new winter plantings this year.

A statement given out by Dr. Gutherrez, Secretary of the Presidency, reads thus:

"I have been authorized by the President to make the following official statement: That he will put in all his influence toward obtaining from Congress the necessary legal measures to put into effect the plan of the Association of Sugar Planters for reducing the crop by 10%. The necessary degrees will be published to-morrow restricting the cutting of woods and jungles. This will prohibit absolutely the cutting down of woods until June 1927, for the planting of cane.

"In this manner there will be no new spring plantings this year and next year and no new winter plantings this year. Another decree will regulate the commencement of grinding operations. The President will also send to-morrow to Congress a message urging adoption of the necessary legislative measures to control future sugar production. Regarding the present crop he will ask Congress for a law establishing a tax on all exports of sugar in excess of the 90% fixed."

Associated Press advices from Havana last night (April 16) said:

President Machado has sent a message to Congress requesting quick action on the legislation following offers of the sugar growers to curtail the present crop by 10%.

A decree prohibiting the clearing of new land for cane planting until next year will be published Monday and will be effective until January. Another decree will set the date for the commencement of cane cutting.

At a conference last Saturday (April 10) between President Machado and leading sugar interests proposals for the solution of the sugar problems were discussed as follows, it is learned from the "Journal of Commerce":

Two plans of relief were presented: One provided a 10% cut in the actual crops, the other withdrawal of 500,000 tons of sugar from the market. Banks interested through loans would be protected by pledging to them the estates, the proposal suggested.

From the same source we take the following Havana advices, April 8:

President Machado in his message to Congress to-day declared the sugar situation was critical and that steps must be taken in the direction of relief.

"At present the nation is resting on a single industry, which is sugar," he said. "It is selling under what it costs to produce. The situation is critical and it is necessary to take the proper measures to remedy this condition.

"I have faith in the ability of Cubans and feel confident that we shall finally overcome this difficulty in our econimic life. I intend to observe strict economies in managing public matters in an effort to help relieve the critical economic situation due to the sugar problem."

At the Cabinet meeting it was agreed to hold an extraordinary session Monday to discuss the sugar problem further. The official declaration of the Government follows:

"In view of the reports of the Secretary of the Interior regarding the sugar crisis now confronting the Republic, the Council agreed, at the behest of the President, to call an extraordinary session of the Cabinet for Monday to definitely study and discuss the persistent fall in the price of sugar. The Cabinet will discuss measures looking to a possible solution of the problem and to level costs and regulate production so as to stabilize prices in the markets of the world."

On the other hand, the Association of Sugar Planters held a meeting at which it was decided to submit to President Machado a plan to hold up public works. Planters fear that if the Government agrees in the extraordinary Cabinet meeting to begin public works at once, further shrinkage in sugar production will result, inasmuch as cane-cutters are paid only $1 20 a day while the Government pays $2.

The planters recommended to President Machado to limit the sugar crop to 90% of the estimated output of each mill. Representative Finales has presented a bill in the House of Representatives limiting production from 100 to 120 days. According to the measure, sugar produced after that date will be taxed ½c. per pound.

Late this afternoon men prominent in the industry took steps voluntarily to reduce the crop to 90% of present estimates.

Banking Aid, Not Tariff Relief, Cuba's Need, View of President Coolidge.

From Washington, April 13, the New York "Journal of Commerce" reported the following:

At the White House to-day it was stated that President Coolidge sees no other avenue for the United States to extend aid to Cuba except through the Federal Reserve System. Nowhere in official circles has the subject of the sugar tariff been mentioned. The known view of the Administration in that regard is that there is no price situation in the United States which would create a demand for a lower tariff on sugar.

Secretary Hoover said that while he could not speak for the Administration in the matter, it was his impression that the attitude of the Government was friendly toward assisting Cuba in her difficulties.

Senator Smoot Says Lower Sugar Tariff Would Be Harmful to Cuba.

Discussing Cuban sugar and a report to the effect that appeal had been made to the United States to help Cuba by lightening the tariff on sugar, Senator Smoot is quoted as follows in a Washington dispatch April 13:

The tariff relief sought by Cuba would benefit only the refiners of sugar in the United States, Senator Smoot of Utah to-day told the Senate in commenting on cable dispatches from Havana carrying an appeal by President Machado to help Cuba out of its present economic crisis "by lightening the tariff on sugar."

The Utah Senator referred to newspaper accounts of a statement of President Ogilvie of the Cuba Cane Sugar Corporation at the annual meeting of his stockholders, that profits would be increased $12,000,000 a year if they could get the American tariff revised with corresponding profits from any reduction that might be obtained.

Refining Company Profits.

He also quoted the report of a statement by the executives of the American Sugar Refining Co. of March 18, that the corporation made a profit of nearly $3,000,000 on its Cuban investments in the last year. The company's own plantations produced 13% of its raw sugar requirements, and this percentage is to be increased. The company showed a profit of $4,000,000 in its refining department, with a total income for the year in excess of $7,000,000.

"The American sugar refiners who control the Cuban crop are never going to allow, unless it becomes absolutely necessary, the price of cane to advance beyond just what they want it to be," declared Senator Smoot. "In other words, they can make their profits in Cuba, or they can make them at the refineries in New York.

Retailing at Five Cents.

"To-day there may be seen on the windows of many grocery stores a sing, 'Sugar, 5c. a pound.' That is the retail price. I wonder if there is any other commodity produced in the United States that is so low in price, even lower than before the war. I know of none, and I want to say now that if it were not for the tariff on sugar to-day there would not be a single sugar concern in the United States but would be in the hands of a receiver.

"The consumer would never get any relief if the tariff was reduced, but the sugar refiners who control the situation are the ones that would have the benefit," Senator Smoot added, referring to the statements he had read.

"We all know what the trouble is down in Cuba. People there have been investing their money by tens of millions of dollars in buying land with the avowed purpose of controlling the sugar industry of the world. Of course, the enormous crop of sugar raised in European countries, in Java and all over the world, has prevented them from doing what they will ultimately do if they can—destroy the sugar industry in the United States. If that ever happens, Gold help the people, for what they will have to pay for their sugar when that shall have been accoplished, no man can tell."

Silver Price Breaks—Chinese Sell Metal Short and Buy Yen.

The following is from the New York "Sun" of last night (April 16):

The worst break silver has experienced in a single day in about two years occurred to-day when the price went to a new low at 63⅞ cents an ounce. This was a full half cent below the price of yesterday. There was a break in the London price of ⅛d., which is almost equivalent to the amount as the loss recorded in New York.

Dealers in bullion here explained that the break was directly due to heavy short selling in China by speculators, who were heavy buyers of Japanese currency, which is expected to go to gold par this year.

This explanation was substantiated by the action of the yen, which, after displaying strength for several weeks, advanced to-day to a new high level since the days of the great earthquake of 1923. It was that calamity which sent yen substantially below parity. During the past year, however, under the influence of Government support and an increasingly favorable trade balance, the yen has been moving back to the par point.

Knowledge that Japan's aim was to restore the gold standard eventually has led to a gradual accumulation by Chinese of yen exchange. They have been selling at the same time silver currency, causing the latter—taels, Hong Kong dollars, &c.—to decline in almost direct proportion to the advance in the yen.

India has been virtually the only buyer of silver on the declining market, But India, according to bullion dealers, has been buying the white metal conservatively and on a "scale down" principle, thereby supporting the market only to a limited degree.

Monetary Crisis in Ecuador—Professor Kemmerer to Undertake Study of Finances.

Co-incident with the reports of a monetary crisis in Ecuador it was made known on April 11 that Professor W. E. Kemmerer has been engaged to make a study of the country's finances with a view to recommending changes. Associated Press advices from Guayaquil, Ecuador, April 11, reported as follows in the matter:

A monetary crisis affecting the Banco Commercial y Agricola prevails in this city. Three banks have been closed on orders of the Minister of Finance; their managers were sent to prison, but were released when the Government acceded to the plea of other bankers.

The Chimborazo Banking Society and the Italian Bank have since been permitted to reopen, while mounted police are guarding the closed institution.

The cause of the trouble is a shortage of funds pleaded by these banks, which, the Minister of Finance charges, have refused to honor checks of the Ministry of Finance in favor of army officers. No other banks here were affected.

Telegraphic censorship has been decreed.

Professor W. E. Kemmerer of Princeton has been engaged by the Ecuadorean Government to make a study of the country's financial situation. The Ecuadorean Charge d'Affaires in Washington informed his Government that Professor Kemmerer has signed a contract and would come to Ecuador next October.

On the same date (April 11) Associated Press advices from Washington said:

Professor W. E. Kemmerer, expert financial adviser and head of the department of economics of Princeton University, who recently assisted Chile in adjustment of finances, has signed a contract with the Government of Ecuador to do similar work in Ecuador. He is first going to Poland to advise that country in its financial program and expects to proceed in August to Ecuador to spend three months making a study of the financial situation and recommending changes.

We also quote the following further Associated Press advices from Guayaquil April 12:

General improvement in the monetary crisis confronting the banks in Guayaquil was evident to-day. With the exception of the Banco Comercial y Agricola, closed by order of the Government, all banks are paying depositors on demand. The Bank of Ecuador cashed several checks for large amounts, the largest of 700,000 sucres (normally $350,000).

A committee of shareholders of the Banco Comercial y Agricola met with Government officials to appoint a committee for the purpose of adjusting the difficulty between the bank and the Ministry of Finance due to the bank's refusal to honor the latter's checks.

New Loan of City of Tokio.

The Japanese Financial Commission in this city announces the receipt on April 14 of an official cablegram regarding a new loan to be issued by the City of Tokio for the purpose of converting 15,000,000 yen Electric Enterprise Loan, Second Issue on the following conditions: Interest 6%. Terms 30 years. Issue price 92. Yield 6.617%. Date of payment April 30.

Cotton Textile Tax in Japan Abolished.

The following from Washington, April 13, is reported by the New York "Journal of Commerce":

The Japanese internal revenue taxes of 10% ad valorem on patent medicines and cotton textiles have been abolished, effective April 1, 1926, according to a cable received at the Department of Commerce.

Madrid Bond Issue of 400,000,000 Pesetas Oversubscribed 20 Times.

From the New York "Times" we take the following copyright message from Madrid April 10:

The Government bond issue of 400,000,000 pesetas, placed on the market yesterday, was oversubscribed twenty-fold. The City of Bilboa alone subscribed nearly 2,000,000,000, or five times the entire loan.

With yesterday's issue the amount of Spain's total floating debt reaches 5,175,000,000 pesetas, with annual interest amounting to 260,000,000, and amortization premiums of 51,000,000. The consolidated external debt requires an annual interest payment of 630,000,000 pesetas, or nearly a quarter of the country's budget.

Norway Discourages Foreign Deposits—Banks are Paying Interest Only on Limited Sums to Discourage Speculation in Norwegian Kroner.

The following is from the "Wall Street Journal" of April 14:

Local correspondents of almost all Norwegian banks doing foreign business have recently received notice they will receive no interest on their balance in Norway above certain varying maximums, the maximums usually being between 250,000 and 1,000,000 kroner and mostly around the former figure.

The step is at once a result and an attempt to curtail foreign speculation in Norwegian kroner. Foreigners, especially a combination of American bankers and foreign exchange brokers, for more than a year have been buying heavily of Norwegian kroner and depositing them in Norway, in hope that kroner would return to parity. The Norwegian banks cannot use the resultant surplus of money profitably, and hence do not feel like paying for it. Balances are unwelcome from another standpoint, for the speculative rise in kroner has injured Norwegian business, and is being combatted by the Norges Bank and the government.

Cessation of interest payment encourages the withdrawal of deposits and makes carrying charges on speculative holdings extremely heavy, thus aiding in restricting speculation. Some banks in Norway also are placing a small commission on turnover of foreign balances. It is probable the central bank and the government have encouraged these steps, though there have been no official regulations. Maximums vary with different banks and in accordance with estimated requirements of the depositors.

It is pointed out that if Norwegian finance officials are behind these steps, they are in admirable position to regulate those deposits considered speculative, as a large number of banks are under government supervision as result of the banking crisis during the post-war depression.

Proposed Peruvian Loan.

Lima (Peru) advices were published as follows in the "Wall Street Journal" of April 5:

The first issue of the $30,000,000 series loan negotiated with White, Weld & Co. and Blyth, Witter & Co., of New York, will be for $14,250,000. Several millions are destined for irrigation works and $2,000,000 for the Agricultural Bank. Interest is not to exceed 7½% and the price wlil not be less than 93. Amortization will be in 30 years. Security for the loan is principally the proceeds of inheritance and mining taxes.

The proposed loan was referred to in our issue of April 3, page 1853.

Paraguay Abolishes Cotton Export Tax.

According to an Associated Press dispatch from Asuncian, Paraguay, April 15, printed in the New York "Journal of Commerce," Parliament has passed a law abolishing the export tax on cotton.

U. S. Buyers Await Low Coffee Price—Trading Declines In Rio de Janeiro.

From Rio de Janeiro of April 15 the New York "Journal of Commerce" reports the following Associated Press advices regarding the coffee situation:

Trading in coffee in Brazil's principal shipping ports is slumping badly. The paralysis of the local Coffee Exchange is serious. There is very little trading in Rio spot 7s because the actual price is half a cent a pound higher than American buyers are willing to pay. Similar sluggish conditions prevail at Santos, where the daily quota, shipped to the port under the coffee defense scheme, was recently reduced from 36,000 to 26,000 bags in order artificially to create a shortage of supply of coffee coming daily by railway from the interior to Santos.

The situation of the Santos market reveals desperate efforts to prevent a further fall in the nation's principal agricultural product, which forced the Coffee Institute to reduce by almost one-third the daily ration of the world's coffee drinkers.

Action is considered risky by many dealers because stopping up the stream of the product going abroad would result in piling up the interior. To this must be added the general predictions of a heavy oncoming crop and the increasing purchase of Central American coffees by American traders and Secretary Hoover's antagonism against artificial price control.

The Sao Paulo Coffee Defense Institute, according to the consensus of opinion among dealers in Santos and in Rio Janiero, is now buying in the Santos market in an effort to check the tumbling coffee prices.

Germany Puts Private Loans Above Reparations—Likely To Meet Business Obligations Before Making Payments To Allies.

American investors in German industrial or other private securities have a better chance of being paid than have the Allies to whom German reparations are due, says copyright advices, April 13th, the New York "Times" from Berlin, which, continuing, state:

That statement will prove to be true, no matter how much discussion there may be about whether reparations come before private German commitments abroad or do not. It will prove to be true notwithstanding the provision in the Treaty of Versailles saying reparations represent a first charge on all German resources. Things will surely turn out that way, regardless of the Dawes plan and all its machinery for safety first transfer of mark reparation payments.

Although the public in Europe has not yet realized it, leading bankers not only on this side of the Atlantic but those in control of the New York securities markets as well, know perfectly well it is true.

Will Pay Charges on Loans First.

Whatever resentment it may bring, whatever criticism it may cause to be leveled against the Americans and British who helped to make the Dawes plan, it remains a fact that practically reparations must wait on the Germans having met their ordinary business obligations abroad. In other words, if payment of interest and charges of the hundreds of millions Germany has been borrowing abroad, largely in the United States, absorbs the capacity of Germany to make foreign payments, France and other Allies will have to wait for reparations, at least for that part they expect to get in cash.

The reason is economic rather than legal. It may well be asked how it will happen that with such machinery as the Transfer Committee for sending abroad the maximum of possible reparation payments the Allies will not be put before American investors whose profits benefit from no such treatment. The answer is this:

German industries borrowing in America must meet their interest obligations to preserve their credit, and to do so will buy foreign exchange at the market price, even if they have to pay the price, which means even if they drive down and endanger the mark. They must pay to keep going and to continue to do busiesns with the United States. Furthermore, they will be buying exchange continuously and these purchases will naturally largely determine the situation with regard to further transfers, for example, those for reparations.

Transfer Agent Restricted.

On the other hand the transfer agent will buy foreign exchange for reparation payment only up to the point where such purchases endanger the standing of the mark. This is quite plainly laid down in the Dawes plan. If at any given time it meant paying a considerable premium in repurchase of gold exchange the transfer agent would not buy, whereas a private concern would in all probability do so unless the price had reached a very high level.

Anyhow the private German borrower abroad would be buying foreign exchange before the transfer agent, and after the transfer agent. It is therefore plain that if private German purchase of foreign exchange ate up Germany's ability to transfer marks abroad at par the transfer agent would be handicapped, if not blocked, in making reparation payments in gold to the Allies. Therefore, reparations will come after private German commitments abroad.

Of course if Germany develops ability to make foreign payments which will meet her private obligations and her public or reparation obligations all will be well. If on the other hand she reaches the other extreme, a stage where she can pay nothing abroad, all will be bad.

But it is just because her experience will lie somewhere between those two extremes that the correlation of her private and public foreign obligations is interesting. If she can pay both, everyone gets paid. If she can pay neither, none of her creditors will be paid.

But considering the true situation, reparation claims appear due to suffer to the advantage of private investments in Germany.

There is, of course, an answer to this criticism. It is this—private loans are made to Germany for productive purposes, and if borrowers and lenders did not think they would produce more than they cost these loans would not be made. The surplus that they produce over their cost represents strengthening of German national economy and therefore increases the ability of that country's Government to meet its foreign obligations.

In other words, private borrowers in Germany will pay their commitments abroad before the transfer agent pays reparation cash abroad. It may be said that it has to be this way, otherwise loans to Germany would cease in the next few years.

And so, however immediately disagreeable this relegation of the rights of reparations payments may seem to the allied credtiors, they may be comforted by the argument that in the long run private loans increase their chances of getting paid.

City of Berne 8s to be Redeemed on May 1 Next.

Speyer & Co. announce that in accordance with the terms of the City of Berne twenty-five year 8% municipal external loan of 1920, the City of Berne has elected to redeem on May 1, 1926, all of the above mentioned bonds then outstanding at 107% and accrued interest to May 1, 1926, on which date interest on the bonds will cease.

Rumania Increases Duty on Tariff 800%—Other Tariff Increases.

An increase of about 800% in the Rumanian import duty on raw cotton and increases in the duty rates on automobiles, accessories and a number of other articles, mostly classifiable as luxuries, became effective on April 1 in accordance with the provisions of a royal decree promulgated as of that date, according to a cabled dispatch received at the Department of Commerce, says advices to the New York "Journal of Commerce" from its Washington bureau, March 31, which also contains the following information:

Raw cotton duties will be increased from the present 0.17 gold lei per 100 kilos to 1.35 lei per 100 kilos. Import duties on sheetings will be advanced 30%.

The automobile duty rates will be increased approximately 100 to 300%, those on spare parts for automobiles will be about doubled, and the rates for motor cycles will be increased 300%. Increases in the rate applicable to agricultural machinery range from 33 to 500%.

Other increases, which are specifically expressed in terms of gold lei per 100 kilos, are as follows: Typewriters and adding machines, from 33.50 to 333; sewing machines, from 3.50 to 33.50. The new duties on automobiles will be assessed as follows: On cars weighing less than 1,000 kilos, 27 gold lei per 100 kilos; on those weighing from 1,000 kilos to 1,700 kilos, 40 lei per 100 kilos; and on those weighing more than 1,700 kilos, 67 lei per 100.

What will amount to an additional 25% increase on these new duties as described is also included in the decree in the form of a declaration that one gold lei will be made equivalent, for customs purposes, to 30 paper lei, instead of 40 paper lei as has been the case.

Gen. Pangalos Modifies Greek Constitution.

Associated Press cablegrams from Athens, Greece, announced on April 6 the issuance of an official decree modifying some of the provisions of the Constitution. The accounts state:

It declares that with the existing form of parliamentism it is becoming difficult to establish stable Governments; therefore, with a view to promoting the return to normal parliamentism capable of governing the country, it is decreed that the Constitution be so modified that the President of the Republic can always dissolve the Chamber before the expiration of his term and that the President of the Republic can always get a vote of confidence in the Government once every session and that if the vote is obtained no motion of want of confidence can be moved at the same session.

The New York "Times" commenting on the above said:

Under the present form of administration in Greece, General Theodorus Pangalos is not only Premier, but dictator. When he took over the office of dictator he made the public announcement that he assumed all responsibility. Presidential elections have been partially carried out. Twelve of the thirty-five provinces have voted and General Pangalos has received about 90% of the votes for the office of President.

Hallgarten Syndicate Awarded Uruguayan Bonds—Public Offering Next Week.

It was made known on April 12 that, subject to ratification by the National Congress, the National Council of Uruguay has accepted the bid of a syndicate headed by Hallgarten & Co. and Halsey, Stuart & Co., for an issue of $30,000,000 6% gold dollar bonds of the Uruguayan Government. It was reported a week ago that bids were made by several groups. The syndicate which was awarded the bonds includes, besides those indicated above, Lehman Brothers; Cassatt & Co.; Kissel, Kinnicutt & Co.; Ames, Emerich & Co.; National Republic Co., Chicago; Northern Trust Co., Chicago; Guardian Detroit Co., Detroit; Shawmut Corporation, Boston; Anglo London-Paris Co., Bank of Italy, San Francisco; Mississippi Valley Trust Co., St. Louis; Minnesota Loan & Trust Co., Minneapolis; Northwestern Trust Co., St. Paul. A substantial amount of the issue, it is stated, will be taken in Europe. In the past London has been the chief market for Uruguay's bonds, which command high prices in Europe. The new bonds will be publicly offered next week. It is understood that the Hallgarten bid has already been approved by one Chamber of Congress, and that action by the other was scheduled for yesterday (April 16).

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

On April 14 Blair & Co., Inc., and E. H. Rollins & Sons offered $6,000,000 Department of Antioquia (Republic of Colombia) 7% 20-year external secured sinking fund gold bonds, Series "B." The bonds were offered at 91½ and accrued interest, to yield 7.87% to final maturity. A cumulative sinking fund sufficient to retire the bonds by maturity is provided, payable semi-annually commencing July 1 1926, to call bonds by lot at 100 and accrued interest on the next succeeding interest payment date. They are callable as a whole only, except for the sinking fund, at 102½ and accrued interest on July 1, 1935, and on any interest date thereafter. The subscription books to the offering were closed at 9:30 a. m. on the 14th, the issue, it is announced, having been heavily oversubscribed. The bonds will be dated July 1 1925 and will mature July 1, 1945. The proceeds of the present issue will be used to provide funds for the construction of an addition to the Antioquia Railway of approximately 38 miles extending through the coffee-producing zone, and for additions and betterments to the existing lines of the Antioquia Railway. The bonds are part of a total authorized issue of $20,000,000; in addition to the present issue of $6,000,000 Series "B" bonds, there are outstanding $3,000,000 Series "A." The latter are reserved to retire $3,000,000 internal bonds. The present $6,000,000 issue will be in coupon form in denominations of $1,000, $500 and $100, registerable as to principal only. Principal and semi-annual interest (January 1 and July 1) will be payable in U. S. gold at the office of Blair & Co., New York, Fiscal Agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. Information furnished the offering house by Ricardo Jimenez Jaramillo, Esq., Governor of the Department of Antioquia, follows in part.

The Department of Antioquia, situated in the north-central part of the Republic of Colombia, is the largest of the departments of the Republic, having an area of 25,000 square miles and a population of over 800,000. Agriculture, stock raising, mining and manufacturing are the principal industries. The Department is the largest producer of gold in the Republic. Antioquia produces approximately one-fourth of the coffee grown in the Republic of Colombia, which is the second largest producer of coffee in the world. There are over 60,000,000 coffee trees in Antioquia, and the value of the 1925 production of coffee in the Department is calculated at about $17,000,000.

Security.—These bonds are the direct obligation of the Department of Antioquia. Together with $3,000,000 Series "A" bonds, they are to be specifically secured (upon the retirement of Fr. 1,878,000 bonds, funds for which purpose have been deposited with the Fiscal Agents), by

(1) a first charge and lien on 75% of the revenues of the Department derived from the tobacco tax, and

(2) a lien, subject to $3,000,000 internal bonds, on the properties and earnings of the Antioquia Railway, including all extensions, additions and improvements constructed or acquired with the proceeds of these bonds. $3,000,000 face amount of Series "A" bonds are reserved to retire the $3,000,000 internal bonds, whereupon the bonds of this issue will become a first mortgage on all the properties and revenues of the Railway.

The Department covenants that it will not issue any of the remaining $8,000,000 authorized bonds unless the proceeds of the assigned revenues for the preceding fiscal year or the annual average of the two preceding fiscal years shall be at least equal to twice the annual interest and sinking fund requirements on the bonds outstanding, including those then to be issued.

Revenues.—For the past three years the proceeds (in Colombian Dollars) of the revenues assigned for the security of these bonds have been as follows:

Year.—	Net Earnings Of Railway After Deducting Prior Charges.*	75% Of Revenues from Tobacco Tax.x	Total.
1923	$789,849	$859,783	$1,649,632
1924	822,780	851,056	1,673,836
1925	979,431	1,264,663	2,244,094
Annual average	864,020	991,834	1,855,854

* Year ended December 31. x Year ended June 30.

The average annual proceeds for the three years 1923-1925, from the revenues assigned for the security of these bonds, as shown above, converted at par of exchange, were equal to approximately 2.90 times the annual interest requirements on the External Gold Bonds to be presently outstanding, including this issue, and in none of the three years were such proceeds less than 2½ times said annual interest requirements. For the year 1925 the proceeds from such revenues, as shown above, were equal to about 3¼ times such charges. On the same basis the average annual proceeds of these revenues for the three-year period were equivalent to 2.11 times the maximum annual interest and sinking fund requirements on the External Gold Bonds to be presently outstanding including this issue. It should be noted that the net earnings from the railway, for the period shown above, do not reflect any benefit from the additions and extensions to be provided with the proceeds of the present issue.

Finances.—The total debt of the Department of Antioquia as of December 31 1925, exclusive of debt, provision for the retirement of which was made through the issue of Series "A" bonds, amounted to $6,452,000. This includes $3,000,000 internal bonds secured upon the revenues of the railroad, for the retirement of which a sufficient amount of bonds of Series "A" was reserved. Including the present loan, the total debt of the Department amounts to $12,452,000, or about $16 (U. S.) per capita.

Since its creation in 1886 the Department has never defaulted in the payment of principal, interest or sinking fund of any of its indebtedness or in the payment of its bonds when due. The revenues of the Department, exclusive of income from and expenditures on the Antioquia Railway, for each of the three fiscal years ended June 30, 1925 exceeded expenditures.

The banking system of the Republic of Colombia follows that of the United States, the Bank of the Republic being modeled after the Federal Reserve Bank of the United States.

The bonds were offered "when, as and if" issued and received and subject to approval of Counsel. Interim Receipts or Temporary Bonds may be delivered in the first instance.

New York Stock Exchange Reminds Members of Ruling Against Speculative Accounts of Employes.

The New York Stock Exchange has taken occasion to remind members of the ruling forbidding the carrying of speculative accounts for employees, its notice being as follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.
New York, March 22 1926.

To the Members of the Exchange:

The special attention of members is invited to Section 7 of Chapter XII, of the rules adopted by the Governing Committee pursuant to the Constitution of the Exchange, reading as follows:

"*No member shall take or carry a speculative account or make a speculative transaction in which an employee* of the Exchange, or of a member of the Exchange, or of a firm registered thereon, or of a bank, trust company, insurance company, or *of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in stocks, bonds or other securities, bills of exchange, acceptances or other forms of commercial paper,* is directly or indirectly interested, unless the written consent of the employer has first been obtained. An employee of a corporation of which the Exchange owns a majority of the capital stock shall be deemed an employee of the Exchange within the meaning of this resolution."

Very truly yours,
HARRISON S. MARTIN, *First Assistant Secretary.*

New York Stock Exchange Suspends M. G. Morgan and J. B. Morgan, Partners in the Brokerage Firm of Bouvier & Morgan, for One Year—Dissolution of Firm Announced.

Morgan G. Morgan and John B. Morgan, partners in the firm of Bouvier & Morgan, at 60 Beaver Street, this city, were each suspended from membership in the New York Stock Exchange for a period of one year from yesterday, April 16. The substance of the charge against the two members, who were specialists in the stock of the Independent Oil & Gas Co., was that they were found guilty on Feb. 25 1926 of buying stock of the Independent Oil & Gas Co. "for their own account at the price at which they had agreed to protect the interests of another member during his absence from their post." Later in the day (yesterday) the announcement came that the firm had been dissolved. The remaining member of the firm, John V. Bouvier 3d, was not involved in the charges against the two Morgans and retains his membership in the Exchange. President E. H. H. Simmons of the New York Stock Exchange, announced the suspension of the brokers from the rostrum of the Exchange yesterday morning as follows:

A charge and specification having been preferred under Section 7, Article XVII, of the Constitution against Morgan G. Morgan and John B. Morgan, members of the Exchange, said charge and specification were considered by the Governing Committee at a meeting held on April 14 1926, said Morgan G. Morgan and John B. Morgan being present, and the Governing Committee having determined that said Morgan G. Morgan and John B. Morgan were guilty of the charge and specification, said Morgan G. Morgan and John B. Morgan were each suspended for a period of one year.

Section 7, Article XVII, of the Constitution is as follows:

"Section 7. A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of a violation of the Constitution of the Exchange or guilty of a violation of a rule adopted pursuant to the Constitution, or guilty of the violation of a resolution of the Governing Committee regulating the conduct or business of members, or guilty of conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled as the said committee may determine, unless the offense is the violation of a resolution or rule for which a different penalty has been provided, in which case such other penalty may be imposed."

The substance of the charge on which the two members, specialists on the floor of the Exchange, were found guilty declared that on Feb. 25 1926 they bought stock for their own account at the price at which they had agreed to protect the interests of another member during his absence from their post.

Consolidated Stock Exchange Now Asks the State to Modify Certain Terms of its Agreement with the State Attorney-General Recently Sanctioned by the State Supreme Court.

That the Consolidated Stock Exchange was admittedly finding the drastic regulatory provisions of its agreement with Attorney-General Ottinger's Anti-Stock Frauds Bureau (through the sanction of which agreement by Justice Ford of the New York State Supreme Court the Exchange was permitted to resume business on March 30) a burden and had submitted a formal plea to the State Attorney-General for relief through modification of five paragraphs of the agreement, was reported in the New York "Times" of April 14. In this regard, the "Times" said in part:

Deputy Attorney-General Keyes Winter, head of the Anti-Stock Frauds Bureau, produced a letter from Phillip Evans, President of the Consolidated, in which the modification proposals were given in detail. Mr. Winter said that Mr. Evans had also had a long talk with him and that he had been informed that the Exchange members were of the opinion that it could not long continue in business unless material relief was obtained.

Although Mr. Winter would not say what action he would take, it is believed by many that he will not consent to alter the agreement.

Mr. Evans, in his letter to Mr. Winter, asked that the paragraph requiring every commission house member of the Exchange to have, at all times, a minimum capital of $25,000 be modified by striking out the minimum altogether. In the same paragraph Mr. Evans would change the word "customers" to "non-members" in the following sentence:

"None but commission houses shall buy or sell securities for the public as brokers, or charge commissions as brokers, or receive accounts, money or property of customers."

Mr. Evans would change to $1,000 the amount mentioned in Paragraph 11, which reads: "Every member of the Exchange clearing for himself shall keep on deposit at all times with the clearing house a minimum of $3,000."

Mr. Evans asked that the "last eleven words" be stricken from Paragraph 6, which now reads as follows: "Commission houses shall be defined as any member buying or selling securities for the public as brokers and charging commissions as brokers, or dealing with or for any non-members, or with or for more than five members of the Exchange."

Mr. Evans would also extend the time limit of ten minutes granted to "specialists" on the floor in which to execute an order to thirty minutes. Mr. Winter said he had talked with Mr. Evans about eliminating the "specialists" altogether and thought an agreement to this effect might be reached. A specialist is a trader who has sole right to sell certain stocks on the floor of the Exchange.

Mr. Winter said he had not answered Mr. Evans's communication and was "not in a hurry" to do so.

Our last reference to the affairs of the Consolidated Stock Exchange appeared in the "Chronic'e" of April 3, page 1959.

Philadelphia Clearing House to Charge for Out-of-Town Service—Daylight Saving Time Effective April 25.

The following is from the Philadelphia "Record" of April 13:

The Clearing House Association yesterday adopted, effective May 1, the system now in vogue in New York and Boston of making a charge for handling collateral loans with out-of-town correspondents. Heretofore the service has been rendered free of charge.

The association approved the appointment of Charles E. Ingersoll, President of the Central National Bank, and M. S. Baker, President of the Penn National Bank, as members of the Clearing House committee. They succeed Joseph Wayne Jr., President of the Philadelphia-Girard National Bank, and J. R. McAllister, Chairman of the Franklin-Fourth Street National Bank, the changes on the committee following the recent bank mergers.

As usual, daylight saving unofficially will become effective for banks and trust companies in Philadelphia on Sunday, April 25, opening and closing being an hour earlier.

Petition of Federal Reserve Bank of New York for Reopening of Gold Shipment Case Denied by I.-S. C. C.

The following from Washington appeared in the "Wall Street Journal" of April 14:

The Inter-State Commerce Commission denied petition of the Federal Reserve Bank of New York, to reopen and reargue before the whole Commission the case involving the charge that rates, rules and practices covering the transportation by express of inter-State shipments of money, coins, bullion, currency, bank notes, bills of exchange and securities, are unreasonable, discriminatory, preferential and prejudicial. Several months ago the committee dismissed the complaint holding that present rates and practices were not unreasonable, unjustly discriminatory, unduly prejudicial or otherwise unlawful.

Nebraska State Banks Prohibited from Paying More than 4% on Deposits.

Lincoln (Neb.) advices in the "Wall Street Journal" of April 5 state:

Beginning April 1, State banks are not permitted to pay more than 4% interest on deposits, under a law passed a year ago, and only now effective. The payment of more than 4% or the acceptance of a higher rate is made a felony, punishable by a fine of not less than $100 or imprisonment not more than three years, or both. Violation of the law by a depositor results in forfeiture of deposit guaranty fund protection. The rate has been very generally 5%, but as the trend of court decisions was to permit bank officers personally to pay the excess above the legal rate and still hold the fund responsible, this Act was passed, which relieves the fund of liability no matter what ruse or device is employed to provide for a greater payment.

Nebraska State Banks Asked for Assessment—Special Fund Will Be Used to Pay Depositors in Failed Banks.

From the New York "Commercial" we take the following Omaha (Neb.) advices of March 29:

The Nebraska State Bank Guarantee Fund Administrator has just sent out notices to 800 State banks calling for payment of a special assessment of one-fourth of 1% on their average deposits to aid in paying off certificates issued by the Banking Board to pay depositors in failed banks.

At present there are outstanding certificates of about $2,250,000. Early in April certificates of $1,486,515 will be paid, leaving a balance of $850,000 in certificates to be taken care of.

Since its passage, the State bank depositors' guarantee law has refunded to depositors in failed banks about $13,000,000. This fund has been collected from solvent banks. Depositors have not lost a dollar since this law has been in effect.

Listings of Baltimore Stock Exchange Approved under West Virginia Securities Law.

The Baltimore Stock Exchange has been approved by the Securities Commissioner of the State of West Virginia under the West Virginia Securities Law, which went into effect July 1 1925. The following in the matter is taken from the Baltimore "Sun" of April 13:

The Baltimore Stock Exchange has been officially recognized under the Securities Law of West Virginia as an exchange whose listed securities will not have to be further qualified for sale in that State.

A large volume of investment banking business is done by Baltimore bankers in West Virginia, wichh will be facilitated by the new ruling.

Had Excluded Local Listings.

The so-called Securities Law had been in effect since the 1st of last July, and in the meantime had excluded all locally listed stocks and bonds from sale in West Virginia unless the specified issue was registered at the office of the Commissioner of Securities.

The only other exchanges whose listings had previously been exempted from the registration provisions of the law were those at New York, Chicago and Boston. The fact, however, that securities listed on these exchanges had been especially exempted had worked hardships on the members of the Baltimore Stock Exchange.

Local Funds Invested in State.

A considerable amount of local capital is invested in West Virginia and is constantly increasing. This is made evident from the number of West Virginia industries which already have their securities listed here, including Consolidation Coal, Elk Horn Coal, Monongahela Valley Traction and West Penn Traction.

Similar recognition of the Baltimore Stock Exchange also has recently been granted by the Georgia Securities Commission, by which locally listed securities can be sold in Georgia without being further qualified or registered.

New York State Bankers Association Endorses Action of Gov. Smith in Signing Bill Changing Method of Bank Taxation.

Through its President, William S. Irish, the New York State Bankers' Association issues the following under date of April 13, regarding the Robinson bank tax law:

The action of Governor Smith in signing the Robinson Bank Tax Bill and his memorandum of approval of the bill, are most gratifying:

The passage of the bill was made possible through the enactment by Congress recently of an admendment to Section 5219. This was brought about through the efforts of a Committee of the American Bankers Association, of which President Stephen Baker of the Bank of the Manhattan Company was the New York member under the leadership of Gener Counsel Thomas B. Paton assisted by the State Tax Commissions of Ne York, Massachusetts and Pennsylvania. The bill, in principle, had bee before the legislature for several years, but until this session, it had been impossible to get it reported out of Committee.

This year, under the enthusiastic and effective leadership of Mr. M. H Cahill, President of the Utica National Bank and Trust Co., and Chairma of our Committee on State Legislation, we succeeded in getting the bill passed, for which credit is due Mr. Cahill and his associates for the spelnd d work they have done in this connection.

The signing of the bill by Governor Smith was noted in these columns last week, page 1997.

Governor Smith Signs Bill Increasing the Limit of Deposits in New York Savings Banks to $7,500.

The amount which may be deposited in savings banks in New York State by an individual, corporation or society, which had heretofore been limited to $5,000, has been increased under a bill signed last week by Governor Smith—the bill raising the limit to $7,500.

Governor Smith of New York Signs Bill Affecting Investment by Trust Companies in Foreign Corporations.

A bill signed by Governor Smith permits trust companies to invest up to 10% of their capital and surplus in capital stock of money corporations incorporated under the laws of a foreign country, according to the "Wall Street Journal" of April 8.

New York Assembly Passes Bill Amending Law Governing Investment Companies.

From the "Wall Street Journal" it is learned that the New York State Assembly has passed the bill introduced by Assemblyman Davis, amending the banking law to permit investment companies to buy, hold and sell stocks of any corporation engaged in a like business as its own, to an amount not in excess of 10% of capital and surplus of such investment company, with total investments in all such companies not to exceed 30%. The bill passed the Assembly April 8.

Text of Bill to Stabilize Prices Through Discount Rate of Federal Reserve Banks—Senator Strong's Explanation of Bill.

While we are referring elsewhere in this issue of our paper to the views of Governor Strong of the Federal Reserve Bank of New York, and others, on the bill proposing to stabilize price levels through the discount rates of the Federal Reserve Banks, we are giving here the text of the bill as introduced by its author, Representative Strong, of Kansas, on January 18, and the statement in explanation of the bill, made in the House by Representative Strong on Feb. 20. The text of the bill follows.

A BILL to amend paragraph (d) of Section 14 of the Federal Reserve Act, as amended, to provide for the stabilization of the price level for commodities in general.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (d) of Section 14 of the Federal Reserve Act, as amended, is amended to read as follows:

"(d) To establish from time to time, subject to review and determination of the Federal Reserve Board, a minimum rate of discount to be charged by such bank for each class of paper, which shall be made with a view to accommodating commerce and promoting a stable price level for commodities in general. All of the powers of the Federal Reserve System shall be used for promoting stability in the price level."

With reference to the purpose of the proposed legislation, Representative Strong, in addressing the House on Feb. 20, said:

I wish to call the attention of Members of Congress to House bill 7895l which I have introduced, proposing a brief amendment to the Federa reserve act, but an amendment which, if adopted, may have a far-reaching effect, namely, the stabilization of the price level of commodities in general.

This amendment is to section 14 of the Federal reserve act, paragraph (d). This section and paragraph provide that—

Every Federal Reserve bank shall have power * * * (d) to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business—

The amendment strikes out the words "and business" and adds—

and promoting a stable price level for commodities in general—

And further adds—

All the powers of the Federal Reserve System shall be used for promoting stability in the price level.

The meaning of price level is the average of prices for commodities in general at wholesale. This average of prices is indicated by an index number, so that as the measurement takes place month after month the changes in the index number describe the changes in the height of the price level. I have here a chart showing the price level for this country since 1909. Notice how this price level went up like a skyrocket during the World War and later came down even more rapidly, since which time it has been fluctuating up and down between 140 and 165. At the right-hand side of the chart is shown the even condition of the general price level that would result from the stabilization of the general price level.

This chart is constructed from data supplied by the United States Department of Labor, which measures the price level for the use of mankind; and so does "Dun's Review," and "Bradstreet's Weekly," and Prof. Irving Fisher, of Yale University.

This chart presents the changes in the price level—the changes in the average of the prices for commodities in general at wholesale, in this Nation.

Stated in another form, this chart pictures the changes in the purchasing owe of United St tes money. The Constitution provides that—

Congress is empowered * * * to coin money and regulate the value thereof.

Now the proposal is that Congress shall instruct the members of the Government commission, the Federal Reserve Board, to use the powers of the Federal Reserve System for promoting stability in the value of money—stability in the price level for commodities in general. Our yardstick has a stable number of inches and our money should be stabilized in its purchasing power. Stable money is the ideal gold standard.

This price level now stands at about 160, a drop from 251, and my bill instructs the officials in the Federal Reserve System to use the powers of the System "for promoting stability in the price level." In other words in place of the existing discretionary power in a majority of the eight commissioners on the Federal Reserve Board to bring on falling prices, they should be obliged by law to hereafter operate the great Federal Reserve System to maintain stability in the index number of general prices—the price level.

I am speaking of the average of prices, the price level. This average of prices for commodities at wholesale is represented by what is termed an "index number," which accurately shows the height of the price level month after month and year after year. The chart which I am showing has for its index number a measurement each month by the Department of Labor in its Bureau of Statistics, using the wholesale prices of about 300 commodities and striking an average, which is represented by the index number. These commodities fluctuate in price among themselves according to the changes in supply and demand, and at the same time another deflation would again lower the prices of practically all products at wholesale.

Furthermore, all the countries of the earth would be injuriously affected, along with the evil effects in this Nation. That is, each nation throughout the world is endeavoring to maintain a stable par of exchange in its transactions of business with other peoples, and gold prices are the standard, actually dominated by the Federal Reserve Board in this country.

My bill when adopted will promote stability in the price level. The time has come, in my judgment, when the Congress of the United States, to whom is confided the exercise of the power "to coin money" and to "regulate the value thereof," should declare for stability. Now is the opportune time in the world's history when the needed stability can be attained. We have nearly two-thirds of the world's gold and so can safely instruct for stability in the gold standard of prices.

In 1913 the Federal Reserve bill of Senator Owen actually had in it a provision instructing the Federal Reserve System to be so operated by its officials as to "promote stability in the price level." Furthermore, I am informed that this was written in the bill after it had been agreed to by the President and his financial advisers, but the World War was about to be fought and the time had not yet arrived for this great advance in the industrial and business world; but now the conditions are completely ripe in all directions. In addition to the essential factors for the maintaining of stability in the price level which I have mentioned are the additional elements:

First. The maintenance of the existing price level will be the most nearly just, as between debtors and creditors, taking into account the conditions as a whole.

Second. A further lowering of gold prices in this country will injure every human being in this world who is not a creditor in considerable degree; and even those large creditors are where they do not need more wealth, and they are vitally concerned in making world conditions safe from the revolutionary radicalism which flares up whenever falling prices set in and unemployment increases.

Third. For now the sixth year a crisis has existed for the farming population, and one of the remedies is for Congress to instruct the Federal Reserve officials to promote stability.

Why should we not seek to stabilize the general price level for the good of all, business, agriculture, and industry? Is it not time to take the money question out of politics or any special class? And at the same time develop the prosperity of all of our citizens and assist the world at large, for our Federal Reserve Board is controlling the gold price level of the entire world. Should not this gold standard of prices be a stable standard, to result in stable money and no longer be a standard that acts like a jumping jack, as is shown n the price level?

I ask the serious consideration of Members of the House to this proposition. I have asked the chairman of my Committee on Banking and Currency for a hearing on the bill I have introduced, and I have been assured that such opportunity will be given. If there is any objection to such legislation, I hope the Members will not hesitate to come to me and present their arguments. I have been for seven years a member of the Committee on Banking and Currency and have been trying to build up and strengthen our financial systems, both for agricultural and commercial interests. I do not want to do anything to weaken or impair them, but if we can, by such an amendment, stabilize the price level of commodities in general, why should we not do so?

Governors Strong and Norris, of New York and Philadelphia Reserve Banks on Bill to Stabilize Prices Through Discount Rates—Credit to Bank of England—Brokers Loans.

Governor Benjamin Strong of the Federal Reserve Bank of New York, has continued this week to present his views to the House Banking and Currency Committee on the bill of Representatives. Strong designed to stabilize commodity prices through Federal Reserve discount rates. What Governor Strong had to say regarding the bill when he appeared before the committee on April 8, was indicated in these columns last week, page 1993. Both he and Governor George W. Norris of the Federal Reserve Bank of Philadelphia, as well as Prof. Sprague of Harvard University were heard by the Committee on April 9, and on Monday and Tuesday of this week (April 12 and 13) Governor Strong further indicated his views on the bill, the interrogations leading to the discussion of foreign transactions by the Federal Reserve Banks and the credit to the Bank of England. The subject of foreign credit, it has developed, was also brought into the hearing accorded Governor Seay of the Federal Reserve Bank of Richmond, last week, and to which we are referring in another item in this issue. On April 13 Governor Strong outlined possibilities that would tend to counteract any good that might come from

the enactment of so-called stabilization legislation. The account of the hearing in the New York "Journal of Commerce" on that day in indicating this said:

These possibilities included giving the right to country banks to consider checks in the process of collection as a part of their reserves, the payment of 2% interest by Reserve banks on the reserves of member banks held by the former as contemplated in legislation pending in Congress, heavy borrowings by the Government from the Reserve systems in the quest of cheap money and maladministration in the Reserve system or the Treasury of the United States.

Settled Policy Needed.

Governor Strong discussed with the committee the effect expected from the adoption of the bill introduced by Representative James G. Strong of Kansas.

Mr. Strong stated it was his desire in proposing this legislation to have Congress and the Government adopt a settled policy that its financial agencies—the Federal Reserve System—should be directed to use its efforts along lines that would avoid inflation and deflation. He told Governor Strong that he understood the latter's idea to be that the adoption of the bill would give the public the idea that the Reserve system could under all circumstances bring about stability in prices. He assured the banker that the experts who previously had appeared before the committee had shown that this mandate would be effective in ordinary periods to keep prices stable and declared that it was manifestly in the interest of the farmers and the great bulk of consumers that stability of prices be maintained.

Governor Strong was invited to present a plan to the committee whereby the manifest ill-effects of great inflation and deflation might be obviated. He had charged that the proposed legislation neither gave to the board any additional powers nor withdrew any of its prerogatives.

Some 400 Commodities.

The New York banker had stated that stabilization of prices over the some 400 commodities that are considered in arriving at what the experts call the price level, would be highly desirable, since it would remove much of the uncertainty that occurs in commerce. He explained, however, that activities of the Federal Reserve Board in endeavoring to bring about stabilization, under the express mandate of Congress under the proposed legislation could easily be negatived by Congress itself, or by improper administration in the Federal Reserve Board or in the Treasury of the United States.

Mismanagement of the Federal Reserve system, due either to lack of intelligence, capacity or integrity, or possibly by having in the future men without a proper knowledge of the problems to be solved or actuated by some improper motive whereby they would plunge into inflation by overexpansion of credit, would dispel, he said, all the benefits that new legislation of this character might bring. He stressed the difficulty already experience in getting men capable of filling the various positions in the Federal Reserve system. The only thing in the financial situation of the New York bank, of which he is the head, where an apology is needed, he said, is the salary of the employes.

The second possible cause of an inflation might come where, in the administration of the Treasury, the Government might, regardless of consequences, in order to borrow cheap money or for other purposes, obtain large sums from the system.

Danger of Legislation.

Congress, he said, could bring about like results if it should some time in the future enact legislation returning to member banks a part of the reserves that they now carry with the Federal Reserve banks, or in interpreting that checks in the process of collection may be considered as reserves against which the out-of-town banks could draw immediately upon depositing them in the mails. These amounts to be between $600,000,000 and $800,000,000. The payment of 2% interest on the $2,200,000,000 of reserves held in the Reserve banks, as contemplated under the provisions of bills introduced in Congress would necessitate the Reserve banks endeavoring to do a greater amount of open market business and would bring them in greater competition with the commercial banks. That would also bring about inflation, he added, because between $40,000,000 to $50,000,000 would flow to the member banks.

Members of the committee brought to the attention of the witness the fact that a number of banks are complaining that they are forced to maintain reserves from which they derive no financial benefit. Governor Strong stated that if interest had to be paid it would be necessary for the Reserve banks to make loans which would aggregate $1,100,000,000 and "that would give us the dandiest inflation we could imagine."

Competition for Loans.

It would bring with it a great deal of additional competition for the member and non-member banks to meet, he explained, adding that there was no way in which to raise the forty to fifty million dollars necessary for the purpoes. Cutting overhead would not do it, he told Representative Wingo of Arkansas, because the total overhead is only $27,000,000.

The witness declared that the Reserve system would not hesitate to oppose any legislation that would bring about any of the results above referred to.

Chairman McFadden, of the committee, in answer to a question by Mr. Wingo, said there was little likelihood of any move being made at this session of Congress to bring about the legislation of the type contemplated in the Strong bill.

The subject was so broad, he pointed out, that much additional study would have to be given to it before any definite recommendations were given to the House.

Chairman McFadden also called attention to the statement that the Reserve banks take the cream of the securities from a bank that has failed, to the detriment of the depositors.

"I would rather see the Fedearl Reserve Bank lose in the transaction than to take an excess amount of collateral," responded Governor Strong.

The $300,000,000 credit arranged last year in behalf of the Bank of England was brought into the hearing on April 12, at which time the "Journal of Commerce" gave the following report of the proceedings before the committee:

He (Governor Strong) defended the system's existence, justified the continuance of the so-called war powers, and told the committee that not only has the system the right to engage in certain foreign transactions to which reference had been made, but that it was good policy to do so. In this way, also, he justified the granting of the $200,000,000 credit to the Bank of England, of which, he said, nothing has thus far been actually advanced.

War Powers in Question.

The matter came before the committee when its chairman, Representative McFadden, quoting magazine articles, stated it was indicated that there was considerable sentiment against the retention of the war powers of the system. Governor Strong promised to furnish the committee with a carefully prepared statement answering the questions brought up in this connection.

At today's session of the committee there seemed to be much of a feeling of pessimism, reference being made by Representative Luce of Massachusetts, to statements that have appeared in the financial press that there are grave indications of serious reaction this summer or fall. Mr. Luce was inclined to criticise the officers of the Federal Reserve system for withholding from the public during the 1920 deflation period that it was acting as a regulator. "With depression coming again," he said, "it is almost certain that this will be one of the big issues, coupled with which there will be the proposal to renew the charters of the Reserve banks, and, he added, there are a few persons in the country ready to renew the Jackson episode which so distracted and disturbed the country."

"Would it not be better for us to take the bull by the horns and say it is best in our judgment to have a regulator and not merely a fly-wheel?" he inquired of Governor Strong.

What to Regulate.

The witness was inclined to agree with the Massachusetts Congressman, adding that the difficulty would be what "we wish to regulate." He said if any declarant purpose is to be made in the Reserve act there should be some disclaimers in addition. He added that the Federal Reserve Act, no matter how well administered, cannot underwrite prosperity.

[A reference here to assistance rendered by the Reserve Banks to the Havana banks last week is incorporated in our item relative to the latter on another page in this issue.—ED.]

Lesson of 1921.

"The collapse that took place in 1921 permitted a contraction of our loans and note issue and the reserve deposits of the member banks until they came down to $800,000,000 in loans and investments and the present $850,000,000 of currency," he said in discussing the trend since the war. "This imposed a hardship on the country, but on the other hand now that it has occurred and reasonable adjustments so far as any adjustment is possible has taken place at this present price level and present volume of business should we not endeavor to have the people avoid any future depression and further hardships?

"The amount of business conducted in this country today requires substantially the amount of credit that is now being employed so long as prices are about at their present level," he continued. "That credit is expressed in bank deposits and currency in circulation and is called into being and requires for its being to be sustained at that level, about $1,000,000,000 of credit from the Reserve system. If the business fabric of the country could not be sure of credit being sustained at about this level or some act or some effort made to retire that $1,000,000,000 of Federal Reserve credit we might have a recurrence of another period of contraction, some reduction in price, some unemployment, until another readjustment was forced on this country. That is one reason why I think these criticisms of the system are unfair."

He declared the forced retirement of this credit would be a grave thing for the country and that it is not at all desirable.

For the Bank of England.

The Bank of England has not actually availed itself of the $200,000,000 credit which is to be at its disposal for two years from May, 1925, the witness said. He explained that in the New York Federal Reserve Bank there is a credit to provide or furnish the Bank of England if desired, not to exceed this amount in gold. Under the terms of the credit, the Bank of England could withdraw gold for export, could have it earmarked in the New York bank's vaults, or order the latter institution to make payments with it in New York. No charge is to be made for the service other than on actual operations under the credit.

He justified the making of this contract by pointing out that under Section 4 of the Federal Reserve Act, the bank has authority to make contracts, and under Section 14, to buy and sell bills of exchange at home or abroad. He also claimed authority to open accounts with foreign banks and vice versa, and to deal in gold coin or bullion at home or abroad. This agreement, he held, is nothing but a contract under Section 4 to sell gold under the terms of Section 14 to one of our correspondents abroad. Clearly, he said, every step in the contract is especially authorized and resort is not had to any implied powers.

Why System Was Created.

Governor Strong declared that the system was not created to aid any one industry or class, but to help all alike and he included in his list of general beneficiaries the producers and consumers, the importers and the exporters. He added that one of the biggest things the system can do is safeguard our markets abroad by the granting of credits with which our foreign customers can buy American surpluses.

Great Britain, he pointed out, is a large buyer of our exports, particularly of cotton, adding that there is no better way for us ot maintain our foreign markets than to stabilize the exchange so that the American seller will know the value of the exchange in which he is being paid, and the way also opened for the sale of his products.

This credit to the Bank of England is not to be taken exactly as a precedent, Governor Strong informed Chairman McFadden in response to questions; no such agreement would be entered into unless it were deemed both wise and safe.

On April 9, when Governors Strong and Norris were both heard, Governor Strong was asked by the Committee to voice his opinion of the effect of the publicity given the amount of outstanding brokers loans; the "Journal of Commerce" in indicating this, goes on to say:

"There had been a feeling expressed to me by members of the board for some time that information in regard to the volume of credit involved in speculative loans was inadequate," he said.

Publicity Desirable.

"I had felt that it would be desirable to enlighten the country on that subject but not in such way as would make it appear that responsibility would be assumed by the system. My attitude was that we should try to get the members of the Stock Exchange to do this themselves. This was done.

"I should say that the effect of the publishing of the figures was to give a little check to speculation. I anticipate that there was considerable reduction since the figures were published. There was a reduction due to natural causes or to the fact that this information was being made public, causing some tightening of the situation because of possible alarm. Other influences have had a bearing upon the course of stock prices in recent months. One of them originated possibly with the evident intention of the Reserve system to somewhat increase the discount rate.

As to the Discount Rate.

"The effect of these things upon the mood or temper of the public is cumulative; it is not due to one thing. Influences occur and change the attitude on speculation. I think another influence has been, to som extent, that we have had a course of rising interest rates for quite a period."

Governor Strong added that it was not altogether the advance in the discount rate, for during the period in question there were sold $290,-000,000 of the system's holdings of Government security that had been purchased through the open market committee. That, he thought, had had an influence on money rates. Then was the fact that speculation in stocks had gone through a course which had reached something of a natural crisis, with a little overextension, he suggested; also one or two developments that were not "quite to the appetite of the speculative community" had had an influence on sentiment.

There was, too, the effect of the decision of the Interstate Commerce Commission in the Nickel Plate case. It is technically possible, he said, that the speculator would hold that the sale of speculative stocks accumulated by him at lower prices depended on the public taking them off his hands. These things have resulted in liquidation of Stock Exchange loans somewhere in the neighborhood of $600,000,000.

Effect Not Very Great.

"The effect of that on the reserve position of the Federal Reserve system has not been very great," he explained. "I doubt if it resutled in the reduction of reserve requirements of member banks of an amount sufficient to liquidate more than $50,000,000 of their borrowings from the Reserve banks."

Chairman McFadden inquired as to the effect of pyramiding of balances. Pyramiding, he said, seems to him to be uneconomic and perhaps tending to force money into the open market, available for speculative purposes, because of the need to make the interest payments. The pyramiding situation, the witness declared, can never be met under a banking system such as prevails in the United States.

Governor Strong explained to the committee how a Reserve bank arrives at a need for revision of the discount rate. Officials of the bank are kept supplied with charts with indices of money rates, bank deposits, production and prices. In addition there is information and statistics as to retail sales, car loadings, electric energy consumption, crops, foreign trade reports, stocks of goods, speculation, bank holdings and bank reports showing deposit and loan changes, all to indicate the soundness of the credit structure, not to fix prices of anything.

Prof. Sprague's Views.

Prof. Oliver M. Sprague, of the Department of Banking and Finance, Harvard University, told the committee that he did not know of a case where a period of inflation had righted itself without a collapse. He doubted if the Reserve system could have done anything in 1920-21 to make the deflation less precipitous. He thought that the sytsem should have a more careful regard for the rights of depositors and should scrutinize the reports of the brorowing banks so that when they approach an overextension of credit a move toward readjustment could be made.

Goveronr Norris' Views

Gov. George W. Norris, of the Philadelphia Reserve Bank, joined Governor Strong in expressing to the committee the belief that the pending proposals for the stabilization of the dollar cannot successfully be worked out in the Federal Reserve system.

Governor Norris expressed the belief that the producers of surplus products in this country might not look kindly on a move to stabilize the price level at a figure which prevented their doing an export business.

"I regard the stabilization of the price level as a desirable thing," said the witness, adding that under such conditions it would be possible to proceed more smoothly and comfortably than if prices were fluctuating wildly. "But when we are considering the enormous number of elements that enter into the price of a single commodity or the price index, is it wise, is it safe, to undertake to stabilize the existing price level?

Foreign Prices a Factor.

"Suppose, for example, we are to undertake to stabilize the price level at the present figure, and that the tendency in England and Germany seems to be toward getting lower costs and the price level in those countries declined so far below our price level that we would be completely excluded from competing in competitive markets and our exports to all such markets cut off. Under those circumstances what would be the attitude of the producers of surpluses to a system which had stabilized the price level at a figure which prevented their doing an export business?"

He pointed out also that there would always be a conflict between producers and consumers, their interests being opposed. He explained that the Federal Reserve system has primarily to do with credit and currency and has not the close knowledge of the currents that are in operation that anyone should have to undertake the task of stabilization.

Representative Williamson of South Dakota asked Governor Norris whether an order had been issued by the Federal Reserve Board in 1920 or 1921 to member banks to reduce their loans approximately 40%. Governor Norris said that no such order had ever reached the Philadelphia bank.

The Position in 1920.

"In the extended conditions that the Reserve banks found themselves in 1920, when they were within a fraction of their minimum reserves, there was, of course, a strong feeling from top to bottom that credit was overextended," he said. "We felt that we were in a very extended condition and that everybody should do what was possible to get back to normal and to a saner and safer condition."

Members of the committee were much interested in his statement to the effect that the fifteen-day limit on borrowing is not effective, that the notes are renewed by the Philadelphia Reserve Bank. He stated that the bank never says to a borrower "you must pay off," and it never, when it is over-supplied with money, seeks business. He explained that inflation never begins with the Reserve banks and that it is difficult to influence a situation with a change in discount rates. The member banks institute inflation by loaning large amounts and then they go to the Reserve banks for loans themselves.

"When a movement in prices is under way," he added, "it would be dangerous for an outside agency to interfere with or attempt to alter that current."

At the hearing on April 13, Gov. Strong, according to the Stable Money Association said that the 12 Federal Reserve districts are in effect 12 separate gold standard countries. They are a good exhibition of how the gold standard works. It may be possible in the future to use a gold-settlement fund internationally through the League of Nations in much the same way that the 12 reserve banks now use the gold-settlement fund at Washington.

If the system has an abundance of earning assets which it can sell in order to withdraw currency and credit from the market it can control a runaway inflation of prices, but when we get up against a long, slow decline of prices, due to the psychology of the people or some other cause, what can the Federal Reserve system do then? Congressman Goldsborough, of Maryland, pointed out to him that this legislation was in the nature of a direction of the mental operations of the Federal Reserve authorities, a direction not to indulge in excesses of either inflation or deflation. This legislation would not interfere with the present efforts to control and prevent inflation and deflation, only the possibilities of misunderstanding are infinite. It is in the nature of direction to future managements. Any legislation which will introduce sound doctrine into the minds of the system will be constructive, said Governor Strong. The Stable Money Associations account of the procedings goes on to say:

He specified four possible situations which might result in an era of inflation in this country, as follows:

(1) The intelligence or integrity of the managers of the system might deteriorate, or they might be actuated by improper motives in over-extending credit. In this connection he pointed out that commercial bankers have no comprehension of the problems of the Reserve banks, stating that commercial banks are operated in order to make money, but that Reserve Banks are opertaed to render service to all the people.

(2) Some future administrator of the Treasury may for some reason of national policy recklessly, or otherwise, bring about inflation, which under existing and contemplated legislation could not be resisted, and this would cause an increase in the General Price Level and all of the hardships that that inevitably brings.

(3) Congress might enact some legislation which would have the result of lowering the reserve provisions, such as making checks in process of collection count as a part of the bank's reserve; or they might require the Reserve banks to pay interest on deposit balances, thus forcing the Reserve banks to go into the open market in competition with their members in order to earn the mopy to pay this interest and requiring them to put out from a billion to a billion and a half dollars of credit, which would bring disastrous inflation and increase the General Price Level.

(4) There might be an unavoidable import of gold at a time when the Reserve system had no earning assets to sell to absorb the gold, and the pending legislation does not give any additional powers to enable the Reserve system to handle this situation and prevent inflation and increase of prices.

Carl Snyder, General Statistician of the Federal Reserve Bank of New York was accorded a hearing by the Committee on April 14, and reference to what he had to say is indicated elsewhere in this issue. Besides our item of last week, the hearings on the bill have been referred to in these columns, March 27, page 1707, and April 3, page 1863. On another page this week we are giving the text of the bill and the statement on it made by Representative Strong in February. After the Committee hearing on April 14, an adjournment for about a week was taken, to give the members of the Federal Reserve Board an opportunity to review the testimony presented. They will then be permitted to appear before the Committee to make any statement desired.

Governor Seay of Federal Reserve Bank of Richmond at Hearing on Bill To Stabilize Prices Gives Views on Foreign Financing

While it appears that George J. Seay, Governor of the Federal Reserve Bank of Richlieu and was present last week before the committee which is holding hearings on the Strong bill to stabilize prices through discount rates, information regarding his testimony has only become available the present week. The questions put to him concerned the credit arranged for the account of the Bank of England and foreign financing generally. Stating that members of the House Banking and currency Committee had indicated a desire to question Governor Strong on this policy with a view to securing information upon which to determine whether or not the Federal Reserve system exceeded the authority of law in the $200,000,000 British loan agreement, the New York "Journal of Commerce" in its advices from Washington, April 11 reported as follows regarding Governor Seay's testimony.

Executive Session Offered.

Representative Louis T. McFadden, chairman of the Banking and Curency Committee, stated to Governor Strong last week that he would like to have him go into the matter, promising that if there were any features of such a nature as to make it inadvisable to discuss the matter in public hearings an executive session of the committee would be held to get his views. Recently the committee interrogated Governor George Seay, of the Richmond Federal Reserve Bank on this subject, but failed to get from him, apparently, the information desired.

"There have been at least three versions of this transaction," said Mr. McFadden today when asked to explain the desires of the committee for information on the subject.

"When critics of the administration of the Federal Reserve system became aware of this established credit, they pointed out that apparently there was no authority in law which would permit this, and that clearly it was not the intent of the framers of the act that the sacred legal reserve of the system should be loaned outside the United States.

Frozen Assets Possible

"It has been pointed out that in an emergency it might mean that the assets which would otherwise be available to the Federal Reserve member banks might become frozen assets and not available for the use of those banks. Apparently, while not attempting or desiring to criticise the worthiness, or perhaps the justification for the granting of a loan or credit of this character to Great Britain, to assist in restablishing the gold standard in that country, the methods by which this loan was granted were questioned. Should the Federal Reserve banking system be used for this purpose, instead of arranging a loan along lines similar to the credit established through J. P. Morgan & Co.

"Some critics pointed out the fact that the Government of the United States itself was holding a large amount of British securities, as well as the securities of other foreign nations, and there is a large amount of private loans to Great Britain outstanding in the United States at this time. They seem to feel that instead of involving the Federal Reserve system in a transaction of this character, if it was of supreme interest to the United States that assistance be rendered Great Britain to re-establish herself on a gold basis, that should be a matter of negotiations for the Government, with the approval of the State Department, or an arrangement, with the approval of the State Department, through private banking channels.

To Take the Lead.

"There is a desire for information as to whether or not the Reserve system is to be used, and necessarily used as a stabilizer in taking the lead in a world-wide establishment of the financial systems on a gold basis."

Governor Seay stated that the open-market purchasing committee arranged this matter and that his bank on the basis of its capitalization, etc., would have apportioned to it between 4½ and 5 per cent of the proposition. He agreed with Representative Wingo, ranking Democratic member of the committee, that all that was done was to give to the Bank of England assurances that, pending operations, we would continue for the period of the agreement to invest wherever necessary and pay gold therefor to the extent at least of $200,000,000. The policy of the last two years would be continued for three years more or less.

Governor Seay stated that the Federal Reserve system about 1920 or 1921 had about $600,000,000 invested in acceptances; at the time he was speaking, the amount was about $400,000,000. There was some criticism of the fact that the capital of the system is $120,000,000 and the surplus $220,000,000, while the investments in question are so much larger.

Where Loans Are Made.

"Are you of the opinion that it is a good plan to loan to foreign Government reserves or make commitments which might absorb the legal reserves of the Federal Reserve system?" Inquired McFadden.

"I do not think we are loaning to a foreign Government," replied Governor Seay.

"But you are buying notes or bills?" Insisted Mr. McFadden.

"Yes," replied the witness, "but we are not buying from any foreign Government."

"You are buying them. How?"

"That would be such bills as we might deal in the Bank of England."

"Are they obligations which would be readily marketable in case of a sudden outbreak or war?" Mr. McFadden asked.

"I should think so," the witness said. "You know how the bills flow into the open market of London, amounting to about $1,500,000,000 when the war broke out. The British Treasury undertook the guaranty of these bills, but so far as those bills are concerned they might be bills of this country we are authorized to purchase."

The Spirit of the Law.

"Are you of the opinion that it is the spirit of the Federal Reserve Act that there might be invested these legal reserve deposits or the capital of the system, $200,000,000 in foreign securities such as provided in this agreement?" continued Mr. McFadden.

"Beyond question," the witness declared. "We have that right to deal at home or abroad, and no limit placed on that."

The question has been raised in the minds of a great many people as to the participation of the Federal Reserve system in a loan of this character, as to the authority, and as to the terms, and the reasons therefor, as well as to just what the commitment was, explained Mr. McFadden.

"Is it proper and good that those reserves should be invested in a foreign credit of this kind?" he inquired, adding: "I do not ask you to answer that one way or the other, but I want to make that statement, in view of the question that have been put to you here."

"In the first place," replied the witness, "I want to say that there is not anything wrong about this transaction; nothing to which you are not perfectly welcome, and I am witholding nothing whatever."

He was assured by Chairman McFadden that it was not the intention of any member of the committee that had joined in interrogating him to cause him any embarrassment, but that he was the first Federal Reserve governor to come before the committee since the matter first came to its attention, and that it is amatter in which the committee is extremely interested and concerning which they desire all possible facts.

Carl Snyder of Federal Reserve Bank of New York As Hearing on Bill to Stabilize Prices on Demand For Gold in India.

The demand of the Farmers and merchants of India, who make their investments in gold, which they store away against the coming of hard times or in the accumulation of their fortunes, saved the United States from an orgy of raising prices, it was stated before the House Committee on Banking and Currency on April 14, during the hearing on the Strong bill to stabilize commodity prices through numerous discount rates. Carl Snyder of the Federal Reserve Bank of New York, in giving his views on the subject is reported to the following effect in the New York "Journal of Commerce."

The successful planting and harvesting seasons in India, coupled with favorable prices for crops, enabled the people of that country to take $1,500,000,000 of the world's gold, Carl Synder, general statistician of the New York Federal Reserve Bank, declared to-day. With the United States in a commanding position with respect to the world's gold, had not this taken place there would have been a period of financial inflation, coupled with rising prices of general commodities, that would have brought about much dissatisfaction among the working people of America.

With so much gold gravitating toward the United States to become a part of the bank reserves, increased loans could be made to industry because of the accompanying low interest rates, with a superfluity of loanable money. That would have permitted of industrial expansion and the production of greater surpluses in all lines, upsetting the general stability that efforts are made to maintain.

American Bankers Association Urges Adoption of McFadden Branch Banking Bill as Passed By House With Hull Amendments—Opposed to Senate Changes.

Bankers throughout the country have been asked by the American Bankers Association to urge their Senators to support the adoption by the United States Senate of the McFadden bill to amend the Federal Reserve Act as passed by the House without the changes made in it as subsequently reported to the Senate, it was announced by Thomas B. Paton, General Counsel of the Association on April 12. Senate changes include the addition of a rider providing for indeterminate charters for the Federal Reserve banks and the omission of two provisions in the House bill, known as the Hull amendments, aiming to prevent the further spread of branch banking and also to create equitable rights between State and national banks as to branch banking privileges in places where this type of banking now exists. It is the position of the officers of the association, Mr. Paton says, that the bill as passed by the House represents the formally avowed policy of the organization expressed in general convention, whereas the Senate changes are counter to this policy. His communication to association members is in part as follows:

The Senate Committee added the rider for the indeterminate charter of Federal Reserve banks. Our association is on record in favor of such recharter, but as an independent proposition, not coupled with other amendments to the Federal Reserve Act. There is fear on the part of many bankers that the rider will inject into the discussion controversial questions which will prove fatal to the bill and render fruitless all the tremendous efforts which have been expended in its behalf. The policy of our association, therefore, is to urge upon Senators that the rider be omitted and not considered in connection with the McFadden bill, leaving the recharter provision to be urged as an independent proposition when the McFadden bill is out of the way.

We urge retention of the Hull amendments for two reasons. First, these amendments, which deny city branches or any branches whatever to national banks and State bank members of the Federal Reserve System in States which do not at the time of the approval of the Act permit branch banking even though branch banking may hereafter be permitted by the State, were the compromise upon which our members were brought to support the bill.

Second, the best opinion obtainable is that the bill will not be accepted by the House without the Hull amendments. Therefore, aside from urging the Hull amendments as a matter of association policy, they should be urged upon the Senate to insure the success of the bill, for if the Senate rejects them, there is danger that the entire bill will fail.

Some Senators reason that these amendments would give to national banks in 22 States the privilege of city branches which would be denied to national banks in 26 States which might hereafter adopt branch banking, but there is as good reason for these amendments as there is to allow existing members to retain their State-wide branches while denying the privilege of State-wide branches to all in the future. They are therefore consistent with the other provisions of the bill. The underlying purpose of the Hull amendments is to stop branch banking where it is now and check its further growth and if the Hull amendments become law, there is little chance that any present non-branch banking State will hereafter adopt branch banking, because national and State bank members would necessarily be arrayed against it.

Furthermore, the Senate Committee has inserted a provision, not in the House bill, that if a national bank has one or more city branches in a State which prohibits branches, any other national bank in the city can have the same number of branches. The report to the Senate says that there are one or two cities in which there is a national bank having one or more branches originally established under State law not now in force and that it is proposed to permit any other national bank in such a city to establish not more than the maximum number of branches possessed by such other national bank.

However, in Milwaukee, one of such cities, the practical effect would be that some twenty-odd State banks without branches could have none excepting three whose branches existed before the law was changed in Wisconsin and the eight national banks in the city would be privileged to have a total of sixteen branches. This, of course, would work discrimination against the State banks of those cities and adds a further complication to the bill, which should be eliminated.

Again, the bill as reported to the Senate provides that "a national bank may maintain and operate such branch or branches as it may have in operation at the date of the approval of this Act." It appears that there is a situation in Minneapolis where certain national banks established branches or additional offices at a time when the State law was silent on the subject of branch banking, following which the State law prohibited branch banking. There is a question, we understand, as to the legality of these branches, but it is feared that the above provision and also the provision previously referred to, that where a national bank has city branches in a State which prohibits branches any other national bank in the city can have the same number of branches, would permit all the national banks in Minneapolis to have city branches which would be denied State banks. The intention, we are advised from Washington, was simply to permit this privilege where national banks had "legal" city branches.

The complications and uncertainties which would follow these Senate amendments afford additional reason why our members should urge upon their respective Senators that the Senate should reject all these amendments and enact the branch bank provisions as contained in the House bill. We are anxious that the McFadden bill should pass this Congress in order that national banks may have needed relief and the branch bank problem be settled in accordance with the plan worked out and agreed upon at the Chicago convention.

Annual Report of Federal Reserve Board—Reserve Credit Policy—Earnings of Reserve Banks—Relations With Foreign Central Banks.

The annual report of the Federal Reserve Board, made public on April 12, states that the outstanding financial developments in 1925 were "the large volume of production and trade financed by the banks of the country and the progress made in the restoration of monetary stability throughout the world." The report, among other things discusses the Federal Reserve Credit Policy, and the factors which served to delay the raising of the discount rate of the Federal Reserve Bank of New York to 4%, several months after that rate had been adopted in the case of the other Reserve banks. The arrangements to sell gold on credit to the Bank of England, entered into by the Federal Reserve Bank of New York, with the participation of the other Reserve banks, is also dealt with in the report, and the relation of the Federal Reserve System to the New York money market is also among the matters which the report treats of. With reference to the earnings and expenses, the report states that gross earnings of the Federal Reserve banks increased $3,460,000 during the year, the 1925 earnings at $41,800,000 comparing with $38,340,000 in 1924. Earnings on discounted bills, the report shows, increased by $1,737,000, to $17,680,000, and on bills bought in open market by $3,394,000, to $9,104,000. The current net earnings of the Reserve banks aggregated $14,273,000 in 1925, as compared with $9,909,000 in 1924. The Atlanta par clearance case, and the par clearance proceedings against the Federal Reserve banks of Cleveland and San Francisco are also referred to in the report, which we give herewith in full:

Washington, March 22 1926.

Sir: In the year 1925 the outstanding financial developments were the large volume of production and trade financed by the banks of the country and the progress made in the restoration of monetary stability throughout the world. In no previous year has the course of events, both at home and abroad, afforded a broader scope for the operation of the Reserve banks or shown more lfuly the strength nad usefulness of the Reserve System than during the year covered in this, the Board's twelfth annual report.

Federal Reserve Banks in 1925.

Reserve bank credit outstanding increased in 1925 to meet an export demand for gold amounting to $135,000,000, a growth in the domestic currency requirements, and increased reserve requirements of member banks. It is at times when demands of this character arising both at home and from abroad are made that the elasticity and the reserve strength of a banking system is tested. In the absence of provisions for an elastic currency or of ample gold reserves the combined demand during 1925 for currency and for gold would have imposed a serious strain on the credit structure of the country and would have made it necessary for banks to reduce their loans to borrowers. Under the Federal Reserve System, however, the Reserve banks in 1925 were able to make available to member banks the additional credit needed to meet domestic financial requirements, and at the same time to pay out reserves in meeting the demand for gold for export. Through borrowing at the Reserve banks the member banks were able to meet the demand for currency, which at the end of the year brought the volume of money in circulation in this country to the largest total in more than four years, and also to meet the demand for gold from abroad without being under the necessity of restricting credits extended to customers and with a much more moderate increase in the cost of credit than would have occurred in the absence of the facilities furnished by the Reserve banks.

Restoration of Gold Standard.

In the international field the event of greatest importance during 1925 was the restoration of the gold standard by the chief trading countries of the world, and the most distinctive achievement of the year in Federal Reserve policy was the arrangement of a credit by the Federal Reserve banks for the Bank of England in connection with the re-establishment of a free gold market in London. In giving approval to this arrangement, the details of which are described later in this report, the Federal Reserve Board expressed the belief that such an arrangement would be an effective aid to the general resumption of gold payments. Later developments have justified this belief. The return of Great Britain to the gold standard was accompanied and followed by similar action in other countries, with the result that over a wide area gold once more has become the basis of values and the major part of the world's commerce and finance has been relieved of the risks and uncertainties that rise from widely fluctuating exchange rates. The countries that have resumed gold payments include the largest purchasers of our agricultural surplus, and international trade in these products can now be conducted and financed with greater confidence and on a more secure basis.

From the viewpoint of the banking situation in the United States the restoration of the gold standard abroad has the additional significance that gold movements will become more normal and will respond more promptly to the forces which before the war related the movements of gold to changes in trade and credit conditions at home and abroad. The inflow of gold to this country during the period since the Reserve System was organized has been on an unprecedented scale, and has made the problem of credit administration unusually difficult. With the re-establishment of an effective international gold standard the movements of gold between countries will again exercise the corrective influences that experience has shown to be safeguards against unsound credit developments.

Business Conditions in 1925.

Business and credit conditions in the United States during 1925 are chiefly of interest in this report because of the bearing they have had upon the credit policies pursued by the Federal Reserve System. In its official monthly publication the Board has discussed currently the business developments of the year and has called attention to the increase in industrial activity, the full volume of employment, the large foreign demand for American products, and the relation of this demand to the absorption by American investors of a large volume of foreign securities. The Board has also commented upon the growth in the buying power of industrial workers and farmers, the promptness with which the large volume of production during 1925 has moved through the channels of distribution without an excessive accumulation in the inventories of raw materials or finished products, and the relative stability of the price level. Banking developments and the movement of money rates have also been reviewed currently, with a discussion of the growth of member bank credit in relation to Reserve bank credit, of changes during the year in the volume and character of Reserve bank credit outstanding, and the employment by member banks of their surplus funds either by making loans in the New York money market or in the purchase of investments. No brief summary of the year's business developments in a country where economic conditions are so varied as in the United States can set forth in sufficient detail the particular conditions which have prevailed in different parts of the country and in various lines of industry and trade. For a fuller discussion of business trends in 1925, together with comprehensive business statistics for the year, reference is made to current issues of the "Federal Reserve Bulletin," the Board's monthly medium of communication with member banks.

Looking back upon the business developments in 1925, perhaps the most notable fact has been the conservative attitude generally maintained by the business community at a time when the activity of business was large and the volume of trade increasing. Seldom in the history of American business has so large a growth in industrial activity occurred without giving rise to marked speculative tendencies. During the year there was a growth of speculative activity in the security market and in some localities in real estate, but there was no evidence of speculation in the commodity markets. A sustained demand for commodities on a scale equal to that of 1925 has tended at other times to result in the development of sellers' markets, a growth of forward orders, a rise of commodity prices, and an accumulation of inventories. In 1925 earnings of business concerns have, in general, been satisfactory, but profits have usually resulted from a larger volume of business rather than from a wider margin between costs and selling prices. Proof of the efficiency of present-day production and transportation and of the character of business sentiment is that in those lines of industry where the growth of activity has been most marked, as in building and in automobiles, prices of materials and of products have either remained constant or declined during the year.

A factor of increasing importance in its influence upon the course of business has been the greater efforts of business concerns to adjust their programs of production to the current changes in the demand for their products. The broader factual basis furnished by current statistics has made it possible for business men to take into account not merely the conditions in their own particular industries, but also the general trend of business. This development of business policies on the basis of the broader information now being made available by Governmental and other agencies carries with it a promise of narrowing the fluctuations in business activity. The number of unknown factors continues to be large and the changes from time to time in the mood and temper of the business community are such that industrial activity cannot be expected to pursue an entirely regular course, but to the extent that those engaged in various lines of industry undertake to adjust their own activities more closely to the general course of business, the alternating periods of boom and depression will become less pronounced.

Federal Reserve Credit Policy.

Federal Reserve policies in 1925 were based both upon the statistical indications as to developments in business and credit and upon a judgment as to the prevailing attitude among business men and bankers—the borrowers and lenders of credit. The increase in the use of credit for commercial purposes, taking the year as a whole, was moderate in extent, and the growth in the volume of Reserve bank credit during the year reflects largely an increase in the demand for loans on securities. During the first half of the year this demand was met by the use of funds released through the decline of loans for commercial purposes, while in the latter half of the year, when the volume of commercial borrowing increased in response to seasonal demands for trade and crop-moving purposes, the continued growth in the demand for commercial loans was reflected in a rapid growth in the volume of bank credit and in a rising level of interest rates in the open market. These developments in the credit situation were followed currently by the Board and were among the considerations which entered into their decisions with reference to discount and open-market policy. In the first part of the year member banks, particularly in New York, were under pressure as a result of the demands made upon them for gold for export, and in meeting this demand they increased their borrowings at Reserve banks and reduced the volume of their own loans and investments. In the latter part of the year, with a large seasonal increase in the demand for credit at member banks for commercial purposes and with a continued demand for loans on securities, the volume of borrowing, particularly by member banks in the larger cities, increased rapidly at certain of the Reserve banks. Problems of Federal Reserve policy arising during the year, therefore, may be divided into these two periods, and the considerations which influenced the Board in its action in the early part of the year and near the close will be discussed separately.

Early in 1925 the two most important influences affecting the money market were the seasonal return flow of currency and the withdrawal of gold for export. The return of currency to the Reserve banks is usually in large volume during the opening month of the year, and in January 1925 it amounted to approximately $200,000,000 and was accompanied by the usual seasonal flow of funds from the interior to New York. The return of currency from domestic circulation during January was in larger volume than gold exports and there was consequently a rapid decline in discounts at the Reserve banks. In February, however, the volume of discounts, particularly at the New York Reserve Bank, increased sharply, both because of further withdrawal of gold for export, which continued after the seasonal return of currency ceased, and because of a sale by Reserve banks of about $200,000,000 of securities. The volume of discounts at the Reserve banks at the end of February was larger than at any time since the middle of 1924. The larger demand for credit and the increased volume of indebtedness of member banks at Reserve banks resulted in a somewhat higher level of money rates in the open market, and on Feb. 27 the New York Federal Reserve Bank increased its discount rate from 3%, the rate established during the exceptionally low level of money rates in the summer of 1924, to 3½%. Thus during the first two months of the year the System's credit policy was expressed both in an advance in the discount rate at the New York bank and in a reduction in its holdings of United States Government securities.

During the remainder of the year the open market policy of the Reserve System was to maintain its holdings of Government securities at a practically constant level, with the consequence that the seasonal growth in the demand for Reserve bank credit in the second half of the year was met through increased discounting and through larger sales of bankers' acceptances to the Reserve banks. The increase in the total volume of Reserve bank credit between midsummer and the end of the year amounted to about $500,000,000, an amount that corresponded roughly to the increase during the same period in 1924, and reflected in large part the seasonal growth in the demand for currency. The growth of $175,000,000 in acceptance holdings of Reserve banks during this period, which brought them to about the same level as at the close of 1924, was in accordance with the usual developments at that time of year when a large volume of acceptances is drawn to finance agricultural exports. The increase in the volume of acceptances outstanding, together with the rise in the open market rates for money, were factors influencing the volume of acceptances offered for sale to the Reserve banks, and with the growth in the System's holdings of acceptances the buying rates on bills were advanced. The growth in the volume of borrowing by member banks at the Reserve banks was larger, however, than the increase in acceptance holdings, and the growth of discounts was particularly rapid for member banks in the financial centres outside of New York. During this period the larger demand for credit to be used in carrying securities was reflected in an advance in the call loan rate, and there was a large flow of out-of-town funds to the New York market to be employed in making loans on securities. The New York banks, however, during this period were not increasing their loans of this character. The rapid growth in security loans by banks outside of New York City was accompanied, furthermore, by an increase in business activity more than seasonal in character, which resulted in a more rapid advance in the volume of commercial loans than had occurred during this period in either of the two preceding years, and was reflected in an increase in the rates for commercial paper in the open market. In view of this rise in money rates, and of the growth both in member bank and in Reserve bank credit, particularly outside of New York, a series of advances in discount rates was made in November. On Nov. 10 the rate at the Boston bank was raised from 3½ to 4%, and this was followed by similar advances in the rates at Cleveland, Philadelphia and San Francisco, so that by the end of the month discount rates at all the Reserve banks, except that of New York, stood at 4%. The rate of the New York bank, however, which had been advanced from 3 to 3½% in February, remained at that level until after the close of the year. In the decision not to advance the rate at the New York bank at the time that the other rate advances were made the Federal Reserve Bank of New York and the Federal Reserve Board took into consideration the fact that member banks in New York City up to November had shown but little growth in their loans on securities and in their borrowings at the Reserve bank. It was also recognized that the discount rate at the New York bank, because of its close relation to the central market, exercises a larger influence upon prevailing rates for commercial borrowing than do discount rates at other Reserve banks. In the absence of evidence of a speculative attitude among the commercial users of credit, the Reserve System was unwilling, for the purpose of exercising a measure of restraint upon those who were borrowing in order to carry or deal in securities, to raise the discount rate at New York and thus to exert its influence in the direction of a further increase in the cost of credit to commerce and industry at the time of the seasonal peak in the volume of commercial borrowing and in the demand for credit to finance the marketing and export of agricultural products.

The New York money market, furthermore, is the point of contact with foreign central money markets, and changes in money rates in New York tend to influence the international movement of funds and of gold. In the autumn months, when seasonal trade movements tend to bring about gold imports, there was a net movement of gold to the United States, and, in view of the influence which gold imports have upon the banking situation in this country, the desirability of not adding further to the gold inflow was a factor in the decision not to advance the discount rate at the New York bank in November. On Jan. 8 1926, after the passing of the seasonal credit demands and of the period of the year when gold tends to flow to the United States, the rate at the New York bank was advanced from 3½ to 4%, the level prevailing at the other Reserve banks.

In contrast to the operations in the open market during 1923-24, when open market transactions were an important phase of Federal Reserve credit policy, the year 1925 was one during which changes in the open market holdings of the Federal Reserve banks after the opening months of the year were relatively small. Purchases and sales in the open market during the past year were made chiefly in connection with developments in the money market at the time of the quarterly tax payment periods and near the end of December, when the holiday demand for currency was at a peak. At quarterly tax payment periods the large operations of the United States Treasury, through the Federal Reserve banks as fiscal agents, tend to have a temporary influence upon the money market, and it has been the policy of the Federal Reserve banks at those times to adjust their open market holdings in such a way as to diminish the disturbances in the market which would otherwise result from the Treasury's operations. Also at the end of 1925 the Federal Reserve banks, through the purchase of $50,000,000 of United States securities in the open market, exerted an influence toward reducing the temporary pressure on the money market at the time of the seasonal peak of the currency demand. The action of the Reserve banks in buying or selling securities at these times tends to remove from the market short-time disturbances that would otherwise occur. The Board, however, regards these minor operations in the open market as incidental to the general and primary purpose of open market policy, and major changes in the Reserve banks' holdings of Government securities are made with reference to general credit conditions and in accordance with the principles more fully described in the tenth annual report of the Federal Reserve Board.

Federal Reserve Banks and the Acceptance Market.

Purchases of acceptances by the Reserve banks in the open market are essentially of a different character from dealings in Government securities, and in the influences that give rise to them they are in many respects similar to discount operations. In contrast to operations in Government securities, where the initiative of purchase or sale is taken by the Reserve banks, sales of acceptances to the System are made largely on the initiative of member banks and dealers. Though of recent origin in this country, the acceptance has a long history abroad, where it is the primary instrument in the financing of foreign trade and, as an easily negotiable commercial instrument of prime security, furnishes employment for short-time banking funds. Prior to the establishment of the Reserve System, the absence of such a market for bills in the United States was a factor in causing a large part of American foreign trade to be financed in London, where there was a well-organized bill market. In order to encourage the use of the acceptance in this country, provision was made in the Reserve Act giving member banks authority to accept bills of exchange and to deal in acceptances, and giving the Reserve banks authority to discount and to purchase acceptances. It has been one of the functions of the Reserve System, therefore, to assist in the development of a national discount market, to encourage the use of dollar credits in our foreign trade, and to promote the growth in the volume of short-term paper based on commercial transactions available to banks for the employment of liquid funds.

In pursuance of their policy of encouraging the acceptance market, the Reserve banks have stood ready at all times to purchase such eligible bills as were offered to them at rates established by the Reserve banks. It is because of this policy of the Reserve banks to purchase at their buying rates all offerings of eligible bills that Reserve bank holdings of bills in their effect upon the credit situation are similar in character to discounts, since they represent for the most part the application of member banks for Reserve bank funds. It is, furthermore, the practice of the Reserve banks never to sell purchased acceptances, but to carry them, like rediscounted paper, to maturity. This is in contrast to purchases and sales of United States securities, which are undertaken at the initiative of the Reserve banks in the light of the general credit situation at a rate fixed in the market.

The extent of the development of the acceptance market since the establishment of the System is indicated by the fact that total acceptances outstanding at the end of 1925 were approximately $775,000,000. In general, the acceptance has found an increasing use in the financing of foreign trade, and the volume of bills outstanding generally fluctuates from season to season and from year to year with changes in the volume of foreign trade. Of the acceptances purchased by the Reserve banks during 1925, 37% represented imports, 31% exports, and 20% paper financing the domestic shipment or storage of goods.

The extent to which the acceptance is now used in financing the foreign trade of the United States is brought out by the table, where several of the more important commodities underlying acceptances purchased by the Reserve banks during 1925 are compared with the total movement of those commodities in our import and export trade during that year. The figures represent only such acceptances as were purchased outright by the Reserve banks and constituted only a part of the total volume of acceptances drawn in the United States. Of the $527,000,000 of export bills purchased outright by the Reserve banks during the year, 78%, or $410,000,000, represented exports of cotton, grain, copper and lard and meat. This sum was equal to 24% of the total exports of these commodities during the year. Of the $631,000,000 of purchased bills based on imports, 60%, or $376,000,000, covered imports of silk, coffee, sugar, and wool, a sum equal to 32% of the total imports of those four commodities into the United States during the year. Detailed figures on commodities underlying bills purchased by the Reserve banks will be given in the complete report. The following table presents a summary of these figures and compares them with the export and import of certain commodities:

ACCEPTANCES PURCHASED BY RESERVE BANKS BASED ON CERTAIN COMMODITIES AND FOREIGN TRADE IN THESE COMMODITIES IN 1925.

Commodity.	*Bills Bought Outright by the Federal Reserve Banks Based on Each Commodity.*	*Foreign Trade in Each Commodity.*
		Exports.
Cotton	$299,643,000	$1,059,751,000
Grains	58,215,000	245,456,000
Copper	34,669,000	160,933,000
Lard and meat	17,164,000	236,351,000
Total for four export commodities	$409,691,000	$1,702,491,000
		Imports.
Silk	$136,886,000	$445,105,000
Coffee	115,100,000	286,212,000
Sugar	84,517,000	246,008,000
Wool	39,563,000	215,886,000
Total for four import commodities	$376,066,000	$1,193,211,000

Corresponding to our increased foreign trade, the total volume of acceptances drawn and outstanding during 1925 was larger than in 1924, and the proportion of the total offered to the Reserve banks was also greater. Member banks in the financial centres, where the greater part of acceptances outstanding are carried, were continuously in need of a larger volume of Reserve bank accommodation than during the preceding year and secured a portion of this by selling bills to the system in preference to direct borrowing. The level of money rates in the open market also tended to increase the volume of acceptances offered to the Reserve banks, both because other forms of investment yielded more to the investors than in 1924, thus tending to increase the dealers' portfolios, and because the carrying of acceptances on borrowed money at prevailing relative rates became less profitable than a year ago.

Legal provisions and Board regulations relating to the purchase of acceptances by the Reserve banks are broad in character. The Reserve banks have authority to buy indorsed bills arising out of import or export transactions, and out of the domestic shipment or storage of readily marketable staple commodities, and also to buy bills created for the purpose of furnishing dollar exchange abroad. In maturity, bills to be eligible for purchase by the Reserve banks must have not more than 90 days to run unless they arise out of the marketing of agricultural products or out of foreign trade, in which case the limit of maturity is six months. The total volume of acceptances purchased by the Reserve system during 1925 was $2,961,000,000, as compared with $2,172,000,000 in 1924, and the daily average of acceptance holdings was $287,000,000, falling seasonally from $329,000,000 in January to $206,000,000 in August and rising to $368,000,000 in December. The large volume of acceptances bought during the year in comparison with the much smaller total of average holdings illustrates the highly liquid character of these bills and their rapid turnover.

Of the total bills purchased by the System during 1925, 28% were bought outright from member banks, 29% represented outright purchases from dealers and others, and 43% purchases from dealers with agreement to resell at the expiration of not more than fifteen days. Reserve bank operations in acceptances, therefore, enable the System to maintain direct contact with portions of the market other than member banks. Through its readiness to take all bills offered at its buying rate, the System has given those who use acceptances to finance their operations and investors in these acceptances a steady market for their bills at a fairly constant rate in case they wish to dispose of them prior to maturity. The development of the bill market and the freedom of the market from rapid fluctuations in rates, to which the policy of the Reserve banks in regard to the purchase of acceptances has contributed in an important way, have resulted in making funds for the financing of agricultural and other exports available at the lowest and steadiest rate in the market.

During recent years, and particularly in 1925, many foreign countries in re-establishing a stable relationship between their currencies and gold have adopted the policy of holding a portion of their reserves as balances or in the form of short-term securities in the world's central money markets. The central banks of those countries, which have correspondent relationships with the Federal Reserve Bank of New York, have held a part of their foreign funds on deposit with that bank and have from time to time instructed it to invest these funds on their account in prime commercial bills in the New York market. The volume of such purchases of acceptances by the New York Reserve Bank on account of foreign banks was much larger in 1925 than in previous years, owing to the growth in the number of countries maintaining exchange stability. Bills held by the Reserve banks on account of foreign correspondents at the close of 1925 were $65,000,000, compared with $43,000,000 at the end of 1924 and $19,000,000 at the end of 1923.

Relation Between Reserve Banks and Foreign Central Banks.

In addition to purchasing acceptances for the account of foreign central banks, the Federal Reserve banks have other transactions with these banks of a character that is customary between central banks of different countries. A considerable number of foreign central banks have established correspondent relationships with the Federal Reserve banks, and among the various types of transactions which have been carried out by the Reserve banks for account of their foreign correspondents have been the carrying of deposits, the earmarking, purchase and sale of gold and the making of loans upon gold as security. The Federal Reserve Act, in giving the Federal Reserve banks power to deal with banks in foreign countries and to conduct banking operations abroad, provides that, with the consent and approval of the Federal Reserve Board, the Reserve banks may buy or sell cable transfers, bankers' acceptances, and bills of exchange, may deal in gold coin or bullion at home or abroad, make loans on gold, open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries for the purpose of buying and selling bills of exchange and open and maintain banking accounts for foreign correspondents. During the first ten years of operation of the Federal Reserve System its activities in the foreign field were in relatively small volume, largely because of the disturbed monetary conditions abroad. Correspondent relationships with certain of the principal foreign central banks, however, were established as early as 1916, and from year to year additional banks of issue were added to the list of the System's foreign correspondents. In the early years the transactions with these foreign correspondents were largely for purposes related to the war, but more recently they have been chiefly the outcome of operations in connection with programs adopted by the various foreign countries in the re-establishment of gold as a basis of their monetary systems. In this connection, loans secured by gold were made by the Federal Reserve Bank of New York, with participation of all the other Reserve banks, to the Bank of Poland and to the banking office of the Ministry of Finance of Czechoslovakia, and arrangements were made to buy prime commercial bills from the Bank of Belgium, when and if desired. The most important arrangement entered into by the Reserve banks with any foreign central bank, however, was that made with the Bank of England during 1925.

On April 28 1925 the British Chancellor of the Exchequer announced that the law of 1920 prohibiting gold exports for a period of five years, except under special license, would be permitted to lapse on Dec. 31 1925, and that for the remainder of the year the Bank of England would be given a general license to export gold. Control of gold exports in Great Britain, which from the outbreak of the war until the legal prohibition in 1920 had been by informal methods, applied after that time to exports of all gold with the exception of newly-mined gold produced in the British Dominions and imported into England. In removing restrictions upon gold exports the British Government considered it essential to obtain the assurance of foreign credits upon which England could draw during the transition period in case its ability to maintain a free gold market was threatened by heavy withdrawals of gold. In these circumstances the Bank of England applied to the Federal Reserve System for the right to draw upon the Reserve banks for gold up to an amount of $200,000,000, if required, over a period of two years. At the same time the British Government arranged for an additional credit of $100,000,000 with a private group of bankers in this country. In approving the arrangement entered into with the Bank of England, the Board acted on the conviction that the re-establishment of the gold standard would be an important step in the direction of the restoration of monetary stability throughout the world, and that business and credit conditions in this country would greatly benefit by this increased stability. American exporters of agricultural and other products whose business had been exposed for a decade to the hazard and expense of dealing with countries having currencies with unstable values would, by the re-establishment of the gold standard, be relieved of the risks arising from unstable exchanges. American credit conditions would no longer be disturbed by the continuous and uncontrollable inflow of gold which had been for more than four years the principal cause of a rapid growth in bank credit. With the principal money markets of the world once more free gold markets, and the exchanges between them stable, the flow of funds between markets would respond more freely to differences in money rates and credit conditions. Thus the resumption of gold payments by the chief trading countries of the world would furnish a basis for the functioning of those forces which before the war had operated to maintain a close contact between the money markets of the world.

Moved by these considerations the Federal Reserve Board approved the arrangement entered into by the Federal Reserve Bank of New York, with the participation of the other Reserve banks, with the Bank of England. Under this arrangement the Federal Reserve Bank of New York undertook to sell gold on credit to the Bank of England from time to time during the following two years, but not to exceed $200,000,000 outstanding at any one time. The credit was to bear interest to the extent that it was actually used at a rate of 1% above the New York Reserve Bank's discount rate, with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeds 6%, then at the discount rate of the bank. The rate of interest to be paid by the British Government on the credit which it established with private bankers was to be determined in a similar manner. Upon the purchase of gold the Bank of England would place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling. This deposit might be used from time to time by arrangement with the Bank of England in the purchase of eligible sterling commercial bills which will be guaranteed by the Bank of England, and in that case discount earned on the bills would be applied to the payment of interest. The repayment of any interest or principal of this credit outstanding at the end of two years was guaranteed by the British Treasury. The System's arrangement, however, was strictly a banking transaction with the Bank of England and not in any sense an agreement with the British Government. Since the restoration of the gold standard in Great Britain, banking developments in that country have been such that no necessity has arisen for making use of any part of the credit with the Reserve banks.

The arrangements entered into between the Bank of England and the Federal Reserve Bank of New York involved no commitment as to the policies to be pursued by either bank in dealing with domestic credit conditions or with changes in discount rates. The lower level of discount rates, which has prevailed in the United States compared with England throughout 1925, has reflected differences in the credit conditions in the two countries. In the United States bank funds have been abundant as the result both of the large growth in the country's gold reserves during the preceding four years and of the continuous creation of additional wealth arising out of the nation's savings under conditions of prosperity. England, on the other hand, has been obliged to adapt its credit policy to the protection of its gold reserves, exposed for the first time in a decade to withdrawal at the option of the public, and in addition to so manage the funds available in the market, which since the autumn of the year has been open to foreign as well as domestic borrowers, as not to encourage a rapid expansion of bank credit.

It has been the policy of the Federal Reserve Board to make public full statements of any arrangements entered into with foreign banks. The character of these transactions, particularly as affecting the monetary and banking position of other countries, makes it impossible to issue statements in advance of the completion of the arrangements. Whenever arrangements have been completed, however, the Board has presented detailed statements of all essential facts. This was done in regard to the arrangement with the Bank of England in the "Federal Reserve Bulletin" for June, immediately following the final completion of the arrangement and the approval by the Federal Reserve Board. Full details concerning the current position of the foreign accounts of the Federal Reserve banks are published in the regular weekly condition statement of these banks. This statement shows the amounts due to and due from foreign banks, the volume of outstanding foreign loans on gold, and the Reserve banks' contingent liability on bills purchased for foreign correspondents. In this respect the System has pursued its general policy of full publicity for all its operations in so far as is consistent with the confidential relationship existing between any bank and its customers and correspondents.

In the System's dealings with foreign central banks the immediate operating relations and the correspondence are conducted by the New York Reserve Bank, which is located in the country's central money market and at the point of contact with the central money markets of foreign countries. The other Reserve banks, however, participate ratably in the System's foreign operations, and the conduct of these operations is under the general supervision of the Federal Reserve Board, which under the law has authority to approve or to require the establishment of foreign-correspondent relationships. Under these provisions of the law and through the actual practice in administration, the point of view of the Reserve System as a whole is maintained in connection with policies pursued in the development and maintenance of relationships with foreign central banks.

Relation of Federal Reserve System to the New York Money Market.

In addition to the dealings with foreign central banks there are other operations of the Reserve System that must be conducted with reference to credit conditions in the country as a whole rather than with reference to purely regional considerations. It was partly for this reason that the law created the Federal Reserve Board, with representatives of the various sections of the country, to deal with questions of System policy, to have general supervision over the Reserve banks, and to establish rules and regulations for the conduct of their business. Among the operations of the Reserve banks that have effects beyond the boundaries of a single district are the sales and purchases of United States securities and acceptances in the open market, and for this reason the banks' open market operations are carried out by a committee of operating officers of the Reserve banks, which makes recommendations to the Federal Reserve Board and to the directors of the Reserve banks. While purchases and sales of securities in the open market are made largely in New York, the questions of policy involved are, under this arrangement, considered from a System point of view and with reference to business and credit conditions throughout the country.

The New York money market is national in scope, and the member banks in New York City, because of the system of correspondent relationship which characterizes American banking, carry balances for interior banks, both members of the Federal Reserve System and non-members, and lend funds received from out-of-town banks in the money market. It is in the New York money market that sales and purchases of securities for account of persons in all parts of the United States are largely made, and that the large issues of domestic and foreign securities are floated. It is to New York houses that issue and distribute securities that investors in all parts of the country turn to purchase stocks and bonds. Thus the sources of the funds that flow into the New York money market are country-wide, and the uses to which these funds are put also represent demands that arise in all parts of the country, particularly in connection with the purchase, sale and carrying of securities. Changes in the condition of the New York money market, therefore, which are reflected in the changes in the volume of funds in New York and in changes in money rates in that market, are national in character and have a definite relationship to changes in credit and banking conditions in all parts of the country.

In 1925, with a relatively small growth in the local demand for credit for financing current industrial and trade operations, there was a continued and large flow of funds from out-of-town banks to the New York money market. In the preceding year, with the exceptionally low level of call loan rates, these out-of-town funds were maintained as bankers' balances with the New York member banks, and were used by those banks in making loans on securities. During 1925, however, as call loan rates advanced above the level of interest paid upon bankers' balances, interior banks converted portions of their balances with New York banks into direct loans upon securities for their own account, with the consequence that without any resulting change in the volume of funds available in New York there was a large decrease in bankers' balances and a large growth in loans on stocks and bonds for account of banks outside New York City. The growth in loans on securities in 1925, particularly by member banks outside New

York City, followed upon a rapid increase in the volume of these loans in 1924 and carried the total at the end of the year to a higher level than at any previous time. The larger use of bank credit in carrying securities during the past two years has reflected the demand for credit to finance the distribution of the exceptionally large volume of new issues that were placed upon the market, together with the increased credit requirements due to the rising level of security prices.

Throughout the latter part of 1925 the level of call loan rates was considerably above the discount rate of the New York Reserve Bank. Recent experience has shown that in general it is not necessary to maintain a discount rate above the prevailing level of call loan rates in order to prevent member banks from borrowing at the Reserve banks for the purpose of increasing their loans on securities. Member banks generally recognize that the proper occasion for borrowing at the Reserve bank is for the purpose of meeting temporary and seasonal needs of their customers in excess of funds available out of the member banks' own resources; borrowing from the Reserve bank for the purpose of enlarging their own operations is not considered a proper use of Reserve bank credit either by the member banks or by the officers of the Federal Reserve banks. In general it is not possible to determine to what use a member bank puts the credit obtained from the Reserve bank. Member banks generally borrow to make up deficiencies in their reserve balances incurred as the net result of all of their operations, and it is seldom possible to trace the connection between borrowings of a member bank at the Reserve bank and the specific transactions that gave rise to the necessity for borrowing. In the infrequent instances where there has been evidence that member banks have borrowed at the Reserve banks and at the same time have been increasing their loans on securities, the officers of the Reserve banks have pointed out to them that it was possible for them to adjust their Reserve position through changes in their short-time loan accounts rather than by recourse to the Reserve banks.

While the uses to which individual banks put the credit obtained from the Reserve banks are almost impossible of determination, the Federal Reserve System is in a position to observe changes in the total volume of Reserve bank credit and of member bank credit not only for the country as a whole but in each Federal Reserve district. It can furthermore note the general character of the growth in member bank loans and the elements in the demand for Reserve bank credit. Under circumstances such as prevailed in the autumn of 1925, when the growth in member bank credit was largely in loans on securities, and when the growth in Reserve bank credit was larger than the seasonal demand for currency, it was evident that a part of the member banks' borrowings at the Reserve banks was for the purpose of building up their reserve balances. These balances did in fact increase considerably in the later months of the year. The increase in reserve requirements which occasioned the additional borrowing was in turn due in part to the growth in deposit liabilities arising from the increased volume of security loans. Considerations of this character were among the factors taken into account in November 1925, when the series of discount rate advances discussed in an earlier paragraph of this report were put into effect.

In view of the importance and the magnitude of the market for call and time loans on the New York Stock Exchange, and of the position this market occupies in the financial organization of the country, and particularly in the relation between member banks in New York City and their out-of-town correspondents to the Federal Reserve Bank of New York, the Board decided at the end of 1925 to extend its reporting System by undertaking to collect and publish current information on the volume of loans made by the weekly reporting member banks in New York City to brokers and dealers in securities. These figures give the amount of loans made to brokers and dealers by the reporting banks on their own account, on account of out-of-town banks, and on account of others. The publication of these figures, which will be given out currently as part of the weekly statement of condition of the reporting member banks, will be useful in following movements in the money market and will put the lending banks, the brokers, and the investing public in a better position to form a sound judgment of the credit situation. These reports will also furnish to the Reserve System fuller information concerning the relation between changes in loans made by member banks to finance security transactions and the borrowings by these banks at the Federal Reserve banks.

Credit Problems of Reserve Banks Outside of Financial Centres.

The relationship between the Reserve banks and member banks at financial centres, which has been briefly discussed, is different from the relationship in other parts of the country more distant from organized money markets and where rates charged to customers by member banks change but slowly and are at all times considerably above the Reserve bank discount rate. At the Reserve banks located in the larger money markets member banks use a relatively large proportion of their funds in loans on securities and in the purchase of commercial paper or acceptances, all of which carry rates fixed in the open market and subject to relatively wide and rapid changes. At Reserve banks in such districts the discount rate is more effective in influencing the demand for Reserve bank credit than at Reserve banks in districts where the bulk of member bank funds is used in making loans to regular customers at rates that respond but slowly to changes in the general credit situation.

In addition to changes in the discount rate as a means of influencing the volume of borrowing by member banks, the Federal Reserve Act and the rules and regulations of the Board establish rules of eligibility for paper that member banks may rediscount or may use as collateral in borrowing at the Reserve banks. These requirements as to eligibility were intended not only to safeguard the liquidity and soundness of the assets of the Reserve banks, but also to act as limitations on the extent of borrowings by member banks. In view of the large volume of United States Government securities owned by member banks and available as collateral for advances at the Reserve banks, however, the limitations on eligibility of paper for discount, though they may in some cases be an influence on the volume of borrowing by an individual member bank, are not a considerable factor limiting the borrowing capacity of member banks as a whole. The Reserve banks in the districts outside of the financial centres, therefore, in passing upon the loan applications of member banks consider not only the legal eligibility and soundness from the credit point of view of the paper presented for rediscount or as collateral for an advance, but also the general position of the borrowing bank, the volume and character of its outstanding loans and investments, and to some extent the character of its management. In taking into account these factors, the Reserve banks are influenced by the consideration that funds obtained from the Reserve bank on the best possible security may be utilized by the borrowing member bank in granting loans of a less satisfactory character. While the Reserve bank would have under these conditions ample protection for its funds in case of liquidation of the member bank, by being a preferred creditor it would reduce the ability of the borrowing member bank to repay its depositors. The Reserve banks further realize that while protecting the depositors of a member bank by refusing to assist it in extending unsafe loans they are also protecting the bank's borrowers from incurring obligations which they may not be able to repay. A bank loan obtained under such circumstances is in most cases of no real assistance to the borrower, but on the contrary is likely to make it more difficult for him to regain a sound financial condition. The fundamental interests of depositors and borrowers of a bank and of the community, which suffers in case of the bank's failure, are all best served by the maintenance by the bank of a sound and cautious lending policy. In encouraging the borrowing member bank to pursue such a policy the Reserve banks act in accordance with the law creating them, which had as one of its purposes the establishment of a more effective supervision of banking in the United States.

Operations of the Federal Reserve System.

In the preceding pages there has been presented, as a background for the discussion of the Reserve System's activities, a brief survey of business and banking developments in 1925. The following sections of this report will present in more detail the changes during 1925 in the condition of the Federal Reserve banks and of member banks, and will give an account of the operations of the Federal Reserve banks and branches and of administrative matters with which the Federal Reserve Board has dealt during 1925.

Condition of the Federal Reserve Banks.

During the year 1925 the volume of Reserve bank credit outstanding increased by about $250,000,000 to the largest total since the close of 1921. This increase in the demand for Reserve bank credit was due to the extent of about $135,000,000 to an export demand for gold, which member banks obtained from the Reserve banks; to the extent of about $50,000,000 it was due to a growth in deposits, consisting chiefly of member bank balances and made necessary by an increase in the member banks' deposit liabilities, and to the extent of about $65,000,000 to an increase in the demand upon the Reserve banks for currency. This growth in the currency demands upon the Reserve System reflected only to a minor extent (about $15,000,000) a growth in the volume of money in circulation, while for the most part it was due to the withdrawal from circulation by the Treasury of about $50,000,000 of national bank notes, with a consequent need by the public of a corresponding amount of other currency to be supplied by the Reserve banks.

In an analysis of the factors explaining the increase in the volume of Reserve bank credit outstanding at the end of 1925 as compared with the end of the preceding year, it appears, therefore, that gold exports account for more than one-half of the total, and that changes in the amount of money in circulation were a relatively minor factor. In the fluctuations of the volume of Reserve bank credit from month to month, however, changes in the volume of money in circulation were the principal influence. This is brought out by the chart [This we omit.—Edit.], in which the volume of Reserve bank credit, as measured by daily average holdings by the Reserve banks of bills and securities during each month, is compared with money in circulation, the figure used being the average of the total at the beginning and at the end of the month. Seasonal peaks in the demand for currency are reached in December of each year, and it is at that time that the volume of Reserve bank credit is also in the largest volume. After the turn of the year, with the return flow of currency from circulation, the demand for Reserve bank credit declines, and both money in circulation and Reserve bank credit generally reach a low point in mid year, when the currency demand for crop moving and autumn trade begins, followed by the Christmas holiday demand, which carries the volume of currency and of Reserve bank credit to the highest level at the close of the year.

The position of the Reserve banks, as indicated by the principal items in the condition statement for Dec. 31 1924 and Dec. 30 1925 is shown below:

FEDERAL RESERVE BANKS.

	Dec. 31 1924.	*Dec.* 30 1925.	*Inc. or Dec.*
Total reserves	$3,047,054,000	$2,822,133,000	—$224,921,000
Total bills and securities	1,249,438,000	1,500,827,000	+251,389,000
Bills discounted	314,128,000	749,672,000	+435,544,000
Bills bought in open market	387,100,000	362,818,000	—24,282,000
United States Govern't securities	540,160,000	377,032,000	—163,128,000
Other securities	2,050,000	3,205,000	+1,155,000
Foreign loand on gold	6,000,000	8,100,000	+2,100,000
Due from foreign banks	641,000	642,000	+1,000
Federal Reserve notes	1,862,062,000	1,835,010,000	—27,052,000
Total deposits	2,310,668,000	2,357,141,000	+46,473,000
Member bank reserve account	2,220,436,000	2,308,614,000	+88,178,000
Ratio of reserves to deposits & notes	73.%	67.3%	----------
Contingent liability on bills purchased for foreign correspondents	$42,683,000	$65,049,000	+$22,366,000

In the composition of Reserve bank credit during the year the important change was an increase from $314,000,000 to $750,000,000 in discounts for member banks, and a decrease from $540,000,000 to $377,000,000 in holdings of United States securities. Deposits of the Reserve banks increased by about $46,000,000, while Federal Reserve notes in circulation decreased by $27,000,000. Cash reserves of the Reserve banks declined by $225,000,000, partly as the result of gold exports and partly in consequence of the continued policy of some of the Reserve banks of paying gold certificates into circulation. The banks' reserve ratio at the end of the year was 67.3%, the lowest ratio in nearly five years.

Contingent liability of the Reserve banks on bills purchased for foreign correspondents increased considerably during the year and amounted at the end of December to more than $65,000,000.

Condition of Member Banks.

The large volume of business and financial activity during 1925 was reflected in a growth of member bank credit that carried loans and investments of member banks at the end of the year to over $31,000,000,000, a larger total that at any previous time. The increase for the year was about $2,173,000,000, nearly all of which represented an increase in the member banks' loans, as the volume of their investments remained relatively constant during the year. That the growth in loans by member banks was largely in the form of loans on securities is indicated by figures for reporting member banks in leading cities, which showed for the year 1925 an increase of nearly $1,200,000,000 in total loans and of about $1,100,000,000 in loans on securities. Among the factors accounting for the rapid growth in member bank loans on securities have been the exceptionally heavy volume of domestic and foreign securities floated during the year, and the rise in security values, which made necessary a larger volume of credit for financing transactions in securities. The relatively small growth of loans for commercial and industrial purposes during a year of active business was due in part to the cautious attitude of business in reference to inventories, to an increase in the rapidity of merchandise turnover, to a great improvement in the efficiency of the transportation system, to a continued repayment of frozen loans, and to the policy of many corporations to fund their bank loans through the issue of long-term securities. Demand deposits of member banks increased by $1,284,000,000 during the year and time deposits by $848,000,000. The amount of bankers' balances, however, declined by $327,000,000, the decrease taking place in the early part of the year when banks in the interior converted part of their balances with city correspondents into loans on securities on their own account. Bankers' balances had increased very rapidly in 1924, when money rates were exceptionally low, and with the rise of rates in 1925 it became more profitable for country banks to employ them in making collateral loans rather than to keep them as balances with banks in financial centres. The increase for the year in total deposits of member banks was about $1,867,000,000, compared with a growth in loans and investments of $2,173,000,000. The excess of the growth in loans and investments over the increase in deposits has been accompanied by an increase of $355,000,000 in the member banks' borrowings. In the following table are shown the principal items in the condition statement of member banks at the end of 1924 and of 1925, together with changes for the year:

ALL MEMBER BANKS.

	Dec. 31 1924.	*Dec. 31 1925.*	*Inc. or Dec.*
Number of banks	9,587	9,489	—98
Loans	$20,181,309,000	$22,275,285,000	+$2,093,976,000
Investments	8,845,279,000	8,924,231,000	+78,952,000
Loans and investments	29,026,588,000	31,199,516,000	+2,172,928,000
Demand deposits *	17,766,469,000	19,050,460,000	+1,283,991,000
Time deposits	9,804,738,000	10,653,028,000	+848,209,000
United States deposits	242,482,000	304,131,000	+61,649,000
Due to banks	4,547,963,000	4,220,582,000	—327,381,000
Total deposits	32,361,652,000	34,228,201,000	+1,866,549,000
Bills payable and rediscounts	656,743,000	1,011,812,000	+355,069,000

* Including certified and cashier's checks.

Operating Functions of the Federal Reserve Banks.

In considering the relations between member banks and the Reserve banks, emphasis is generally placed on the amount of accommodation extended by these banks to individual member banks or to all member banks combined. From the point of view of the service rendered by the System to its members, however, interest attaches to the number of member banks that use the discount facilities of the Reserve bank. During 1925 the number of member banks accommodated through the discount of paper was 5,183, indicating that in the course of the year more than one-half of the member banks received direct accommodation from the Reserve banks. Changes from month to month and from year to year in the number of banks accommodated by the Reserve banks are not closely related to changes in the amount of Reserve bank credit required by the member banks. Thus in November 1925 the total volume of paper discounted by the Reserve banks was $2,538,000,000, compared with $3,331,000,000 in October, while the number of banks accommodated increased from 2,796 to 2,876; and for the year 1925 the number of member banks discounting one or more times at the Reserve banks was 5,183, compared with 6,941 in 1920, when the demand for Reserve bank credit was at the peak, and the volume of discounts for the entire year was $85,321,000,000, while in 1925 it was $32,563,000,000. Discounts of smaller amounts may be of as much assistance to member banks at certain times as larger discounts are at other times, and the extent to which member banks use the discounting facilities of the Reserve banks is reflected in the number of banks that apply for accommodation, a number which even at times of a relatively small demand for Reserve bank credit includes in the course of a year a majority of the member banks.

In addition to discounting and open market operations, which affect the total volume of Reserve bank credit in use and are the principal channels through which the System expresses its credit policy, the Federal Reserve banks continuously render a large number of other services to member and non-member banks. These other services include the handling of member bank reserves, the supplying of currency, the collection and clearance of checks, the collection of non-cash items (drafts, notes and coupons), the transfer of funds by wire, and the safekeeping of securities for member banks. In addition to these services rendered directly to banks are those rendered by the Reserve banks functioning as fiscal agents and depositaries of the Federal Government.

During 1925 the total volume of checks cleared through the Reserve System aggregated more than $250,000,000,000, and since the bulk of these checks were deposited by member banks this indicates that the members' balances with the Reserve banks, which are about $2,200,000,000, in order to take care of this volume of clearings, would have to be turned over on the average about twice a week. In the ordinary course of their transactions from day to day member banks constantly make deposits to be credited to their reserve accounts and make payments to be charged against these accounts. It is far from true, therefore, that member banks' reserve balances with the Reserve banks, on which no interest is paid, are idle assets available for no purpose other than to meet legal requirements. On the contrary, in addition to their use as reserves, member bank balances are available as clearing accounts through which member banks can make continuous settlements with other banks in the most expeditious and economical manner. In their clearing operations, the twelve Reserve banks handled during the year a total of 779,000,000 items.

In 1925 the Reserve banks collected practically free of cost to member banks non-cash items (drafts, notes and coupons) aggregating nearly $7,000,000,000, including the payment of over 44,000,000 United States Government coupons in the aggregate amount of $681,000,000, and the handling of over 5,000,000 of other non-cash items in the aggregate amount of $6,116,000,000. In this year, also, the banks made 1,566,000 transfers of funds by wire over the telegraph wires of the Federal Reserve System for an aggregate amount of approximately $110,000,000,000.

In supplying currency and coin to member banks and for their account also to non-members the Reserve banks pay out, receive, count and ship to and from out-of-town banks notes and coin, and also redeem and replace unfit notes turned in from circulation. Currency and coin received and counted during the past year exceeded $12,000,000,000, or more than double the total amount of money in circulation outside of the United States Treasury and of the Federal Reserve banks.

The fiscal agency operations of the Reserve banks include the sale and delivery of Government securities newly issued, the redemption of securities called for payment or matured, denominational exchanges, interchanges of coupon and registered bonds, transfers of ownership, purchases of securities in the open market for Government account, maintenance of Government deposit accounts which designated depositaries, and the custody of Government securities. Acting as depositaries for the Treasury, the Reserve banks pay Government checks, warrants and coupons, collect checks and non-cash items for the account of the Treasury, withdraw Government deposits from depositary banks, transfer funds by telegraph, and render services formerly rendered through the sub-Treasury offices, including the replacing, exchange and redemption of United States paper currency and coin. Expenses incurred by the Reserve banks directly in connection with the issue of new securities are reimbursed by the Treasury, but all other expenses incurred in the discharge of their fiscal agency functions are absorbed in the operating costs of the Reserve banks.

Earnings and Expenses and Volume of Work of the Federal Reserve Banks.

Gross earnings of the Federal Reserve banks during 1925 aggregated $41,890,000, an increase of $3,460,000 over the $38,340,000 reported for 1924, and comparable with gross earnings of about $50,000,000 in 1922 and 1923. The larger earnings during 1925, notwithstanding a lower average rate of return on earning assets, were due to an increase of about 20% in average daily holdings of bills and securities. Holdings of both discounted and purchased bills were considerably larger and those of United States securities considerably less than in the preceding year, with the result that earnings on United States securities decreased by $1,930,000 to $12,783,000, while earnings on discounted bills increased by $1,737,000 to $17,680,000, and on bills bought in open market by $3,394,000, to $9,104,000. The average rate of return on total bill and security holdings of the Federal Reserve banks in 1925 was 3.51%, compared with 3.83% the year before, and the average rate on discounted bills was 3.67%, as compared with 4.25% in 1924. Slightly lower average rates of earnings prevailed also for the other classes of bills and securities. Average daily holdings of each class of bills and securities, earnings therefrom, and annual rates of earnings are shown in the following table:

HOLDINGS OF BILLS AND SECURITIES, AND EARNINGS THEREFROM.

	Bills Discounted.	*Bills Bought in the Open Market.*	*United States Government Securities.*	*All Other Bills and Securities.*	*Total.*
Daily average holdings:	$	$	$	$	$
1923	738,114,000	226,548,000	185,823,000	85,000	1,150,570,000
1924	374,834,000	172,428,000	401,365,000	1,690,000	950,317,000
1925	481,515,000	287,329,000	358,962,000	11,701,000	1,139,507,000
Average rates of earnings (%)					
1923	4.46%	4.14%	4.01%	4.50%	4.33%
1924	4.25%	3.31%	3.67%	3.61%	3.83%
1925	3.67%	3.17%	3.56%	3.59%	3.51%
Earnings:	$	$	$	$	$
1923	32,956,000	9,371,000	7,444,000	4,000	49,775,000
1924	15,943,000	5,710,000	14,712,000	61,000	36,426,000
1925	17,680,000	9,104,000	12,783,000	419,000	39,986,000

Current operating expenses of the Federal Reserve banks, exclusive of the cost of Federal Reserve currency and of fiscal agency expenses reimbursed by the United States Treasury, aggregated $25,725,000 during 1925, as compared with $26,998,000 during 1924, a decrease for the year of $1,273,000. This decrease was due principally to the reduction in the amount of salaries paid to the clerical staff of the banks, which totaled $12,090,000 in 1925, compared with $13,289,000 in 1924. Salaries paid to officers declined by $142,000, while salaries paid non-clerical employees, including special officers and watchmen, guards, janitors, cleaners, other building employees, etc., increased by $80,000. This increase resulted from the fact that more of the Reserve banks were occupying their own buildings in 1925 than in 1924, thus necessitating a larger force of building employees than was the case when they were occupying rented quarters. As a result of the completion of new buildings the taxes on bank premises increased from $841,000 in 1924 to $1,293,000 in 1925.

The decrease noted above in salaries paid to the clerical staff was due in no small part to the fact that the Reserve banks, after having been established in their own buildings, were able to operate under more favorable working conditions than when they were occupying rented quarters where their operations were, in some cases, carried on in more than one building. The reduction in salary payments is especially noteworthy in view of the fact that the volume of work in the principal departments of the banks shows a substantial increase over the volume handled during the preceding year, the number of pieces of currency received and counted having increased from 1,838,000,000 in 1924 to 1,947,000,000 in 1925, the number of coins received and counted from 2,187,000,000 to 2,329,000,000 and the number of checks handled from 743,000,000 in 1924 to about 779,000,000 in 1925. These are the departments in which the larger part of the personnel of the Federal Reserve banks is employed. The volume of work in the discount and in the fiscal agency departments showed some falling off during the year, while the number of bills purchased in the open market and the number of transfers made for the account of member banks increased. The total number of employees of the Federal Reserve banks on Dec. 31 1925, excluding those of the fiscal agency departments, was 9,486, compared with 9,964 at the end of 1924.

Owing to continuing decrease in the volume of new securities placed by the Treasury, the cost of such work at the Federal Reserve banks for which they asked the Treasury for reimbursement was only $167,330 in 1925, compared with $444,067 in 1924. The number of employees in fiscal agency departments, including those whose salaries are absorbed by the Federal Reserve banks as well as those engaged in work for which reimbursement is received from the Treasury, declined from 484 at the end of 1924 to 359 at the end of 1925.

The volume of operations in the principal departments at the Federal Reserve banks during the past three years is shown in the following table:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1925.	1924.	1923.
Number of Pieces Handled:			
Bills discounted:			
Applications	116,000	129,000	168,000
Notes discounted	475,000	583,000	782,000
Bills purchased in open market for own account	201,000	143,000	179,000
Currency received and counted	1,947,419,000	1,838,279,000	1,722,877,000
Coin received and counted	2,329,014,000	2,186,737,000	2,076,075,000
Checks handled	778,686,000	742,878,000	697,502,000
Collection items handled:			
United States Government coupons paid	44,174,000	50,471,000	64,662,000
All other	5,467,000	6,113,000	5,732,000
United States securities—issues, redemptions, and exchanges by fiscal agency department	7,116,000	16,097,000	*114,409,000
Transfers of funds	1,566,000	1,503,000	1,413,000
Envelopes received & dispatched	37,222,000	40,050,000	44,932,000
Amounts Handled.			
Bills discounted	$32,562,620,000	$15,419,155,000	$38,379,926,000
Bills purchased in open market for own account	2,961,170,000	2,172,142,000	2,547,010,000
Currency received and counted	11,556,980,000	10,777,306,000	10,306,411,000
Coin received and counted	467,732,000	293,924,000	308,051,000
Checks handled	258,611,276,000	219,832,179,000	207,719,529,000
Collection items handled:			
United States Government coupons paid	680,921,000	719,784,000	761,731,000
All other	6,116,958,000	5,509,093,000	5,900,520,000
United States securities—issues, redemptions, and exchanges by fiscal agency department	5,578,995,000	6,708,272,000	8,433,891,000
Transfer of funds	109,430,683,000	98,359,028,000	78,867,108,000

* Large total due to redemption of war savings securities which matured Jan. 1 1923.

As a result of larger gross earnings and smaller current expenses, the current net earnings of the Federal Reserve banks aggregated $14,273,000 in 1925, as compared with $9,909,000 in 1924. Charges against current net earnings, authorized by the Board, included $2,297,000 for depreciation on bank premises, $706,000 for furniture and equipment purchased during the year, $1,750,000 for reserves for probable losses on paper of failed banks, and $307,000 for reserves for self-insurance. Other deductions amounting to $242,000 were more than offset by credits to current net earnings aggregating $479,000. After making these deductions, there remained $9,449,000 net earnings available for dividends, surplus and franchise taxes.

Earnings at the Federal Reserve Bank of St. Louis were $93,540 less than current expenses, depreciation and other charges, with the result that that bank had to charge this deficit, together with dividends amounting to $306,753, to its surplus account. Net earnings of the Federal Reserve Bank of Atlanta amounted to $26,191 and dividend payments to $276,488, the part of the dividend payments not covered by net earnings, $250,297, being charged to the bank's surplus account. All the other Federal Reserve banks had sufficient net earnings to pay all accrued dividends. Of the banks whose earnings were in excess of dividend requirements, Boston, New York, Philadelphia, Cleveland, Richmond, Chicago and Dallas transferred to surplus account, as authorized by law, the entire balance of net earnings remaining after the payment of dividends, as their surplus accounts are less than their subscribed capital, while the Minneapolis and Kansas City banks, whose surplus accounts are in excess of subscribed capital, transferred 10% of their net earnings remaining after the payment of dividends, or $6,589, to surplus account, and paid the balance, $59,300, to the United States Government as a franchise tax, the amount of the tax paid by Minneapolis being $37,255, and by Kansas City, $22,045. Total dividend payments by all Federal Reserve banks during the year amounted to $6,916,000 and the net increase in their surplus accounts to $2,474,000. Gross and net earnings of each Federal Reserve bank during the year, dividends paid to member banks, amounts transferred to or withdrawn from surplus account, and amounts paid to the Government as a franchise tax are shown in the following table:

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DURING 1925.

Federal Reserve Bank—	Gross Earnings.	Net Earnings Available for Dividends, Surplus & Franchise Tax.	Dividends Paid.	Surplus Account.		Franchise Tax Paid United States.
				Transfers to—	Withdrawals from—	
Boston	$3,288,546	$1,140,581	$502,648	$637,933	------	------
New York	10,217,174	3,103,298	1,888,196	1,215,102	------	------
Philadelphia	3,135,550	1,078,120	673,212	404,908	------	------
Cleveland	4,013,456	1,210,576	778,811	431,765	------	------
Richmond	2,182,460	576,110	358,162	217,948	------	------
Atlanta	2,072,378	26,191	276,488	--------	$250,297	------
Chicago	5,424,663	1,121,273	934,016	187,257	------	------
St. Louis	2,055,637	*93,540	306,753	--------	400,293	------
Minneapolis	1,438,341	234,954	193,560	4,139	------	$37,255
Kansas City	2,309,985	282,921	258,426	2,450	------	22,045
Dallas	1,813,626	278,135	255,239	22,896	------	------
San Francisco	3,848,890	490,447	490,447	--------	------	------
Total	$41,800,706	$9,449,066	$6,915,958	$3,124,398	$650,590	$59,300

* Deficit in earnings before payment of dividends.

Building Operations of Federal Reserve Banks.

Completion of the bank building at St. Louis, which was occupied by the Federal Reserve bank in June, brings to a close the construction of permanent quarters for the Federal Reserve banks. Buildings to house the Little Rock, Denver and Omaha branches were also completed in 1925, as well as an addition to the building occupied by the Louisville branch. Construction of an annex to the Philadelphia building was begun during the year, and remodeling of the annex building at New York, which was undertaken on completion of the bank's main building with a view to adapting it for rental purposes, was practically completed. Construction of buildings on the sites owned at Birmingham and Salt Lake City has been authorized, and arrangements have been made to provide space for the Cincinnati branch in the building to be constructed by the Chamber of Commerce on the site owned by the Federal Reserve Bank of Cleveland, which has been leased to the Chamber of Commerce for a period of 99 years with an option to purchase.

All of the Federal Reserve banks and thirteen of the Federal Reserve branch banks are now housed in their own buildings. No buildings or building sites have been acquired for the branches at Buffalo, Memphis, Seattle, Spokane, Los Angeles and Portland. Tables showing the cost of building operations at each Federal Reserve bank and branch will be found in the complete report.

Branches and Agencies of the Federal Reserve Banks.

No additional branches or agencies of Federal Reserve banks were authorized during the year and no changes have been made in the character of business transacted by the existing branches and agencies. The directors of the Federal Reserve Bank of Richmond were given a hearing in the early part of 1925, on their request, submitted in the latter part of 1924, for authority to establish a branch of the Federal Reserve bank to serve the southwestern portion of the Fifth Federal Reserve District. Upon the disapproval of the request by the Federal Reserve Board, formal application was made by the directors of the Richmond bank for a rehearing, which was granted by the Board on Jan. 15 1926.

The volume of work handled by the branches and agencies in their principal operating departments has continued to increase, as may be seen from the following comparison for 1923, 1924 and 1925:

	1923.	1924.	1925.
Checks handled:			
Number of items	207,187,000	222,622,000	230,685,000
Amount	$53,197,150,000	$54,763,840,000	$60,989,227,000
Currency received and counted:			
Number of pieces	397,973,000	433,582,000	451,132,000
Amount	$2,415,356,000	$2,468,886,000	$2,621,983,000
Coin received and counted:			
Number of pieces	353,158,000	387,200,000	393,994,000
Amount	$55,633,000	$60,199,000	$63,619,000

Current expenses of the 23 branches and 3 agencies during 1925 were $5,343,000, as compared with $5,747,000 in the preceding year.

Changes in Membership.

On Dec. 31 1925 9,489 banks with resources of $41,425,295,000 were members of the Federal Reserve System; of this number 8,048 with resources of $25,839,450,000 were national banks and 1,441 with resources of $15,585,845,000 were State banks and trust companies. During the year 1925 the number of national banks increased by 5 and the number of State bank and trust company members declined by 103, with a consequent net reduction of 98 in the number of member banks. Notwithstanding the decline in the number of member banks, total resources showed an increase during the year of $2,438,428,000, of which $1,470,459,000 was in the resources of national banks and $967,969,000 in the resources of State member banks.

The decline in the number of member banks during the year is accounted for largely by decreases incidental to mergers, suspensions, and voluntary liquidations which terminated the existence of member banks, as is shown in the following table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, DEC. 31 1924 TO DEC. 31 1925.

	Number of Banks.
Active member banks Dec. 31 1924	9,587
Banks joining the system	236
Banks withdrawing from the system*	101
Net increase from banks joining and withdrawing	135
Banks lost to membership through mergers between member banks, suspensions, &c.	233
Net decrease for the year	98
Active member banks Dec. 31 1925	9,489

* Includes 42 withdrawals which were incidental to the absorption of member banks by non-member banks.

In 1925, 236 banks joined the Federal Reserve System and 101 banks withdrew from membership. Thus there was a net addition of 135 to the membership of the System through the exercise of the banks' option with regard to the assumption or relinquishment of membership. Against this voluntary accession to membership there was a decrease of 233 in membership resulting from mergers between member banks, from bank suspensions, and from other causes not related to the bank's choice in the matter of membership. Of the 236 banks that joined the System, 120 were newly organized national banks, 69 were non-member banks that were converted into national banks, 40 were non-member banks that were admitted to membership as State institutions, and 7 were banks previously closed which resumed operations during the year. Of the banks that withdrew from the System, 37 were member State banks that withdrew as such after advance notice to the Federal Reserve Board, and 64 were member banks that dropped out of the System because they were absorbed or succeeded by non-member banks; the latter include 42 withdrawals incidental to the absorption of member by non-member banks, which in many instances did not represent the exercise of the banks' option regarding membership in the System. The other decreases in membership were the consequnce of 71 mergers between member banks, 13 voluntary liquidations terminating the banks' operations, 147 suspensions and insolvencies, and 2 compulsory withdrawals.

In the following table changes in membership are shown in detail, by class of bank, for the year 1925:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1925, BY CLASS OF BANK.

	Member Banks.			
	Number.			Resources.
	Nat'l.	State.	Total.	
Active member banks, Dec. 31 1924	8,043	1,544	9,587	$38,986,867,000
Additions to membership:				
Organization of national banks	120	----	120	17,844,000
Conversion of non-member banks to national	69	----	69	36,029,000
Admission of State banks	----	40	40	139,865,000
Resumption following suspension	5	2	7	2,785,000
Conversion within the system	a45	a1	----	b(235,171,000)
Total additions	239	43	236	$196,523,000
Losses to membership:				
Merger of member banks—				
Inter-class	42	11	53	b(360,159,000)
Inter-class	12	6	18	b(115,255,000)
Voluntary liquidation (terminal)	12	1	13	8,211,000
Suspension or insolvency	118	29	147	101,209,000
Absorption of member by non-member banks	28	14	42	37,640,000
Conversions of member to non-member banks	21	1	22	12,411,000
Withdrawal of State banks	----	39	39	32,008,000
Conversion within the system	a1	a45	----	b(235,171,000)
Total losses	234	146	334	$191,479,000
Net change	+5	—103	—98	c+$2,438,428,000
Active member banks, Dec. 31 1925	8,048	1,441	9,489	$41,425,295,000

a Changes not affecting total number of member banks.
b Changes not affecting total resources of member banks
c Includes changes in resources due to reorganization, growth, contraction, &c., n addition to changes enumerated.

Banks on Par List.

The number of non-member banks on the par list, i. e., non-member banks which have agreed to pay without deductions for so-called exchange such checks drawn upon them as are presented for payment by the Federal Reserve banks, decreased from 15,445 at the end of 1924 to 14,643 at the end of 1925, while the number of banks not on the par list increased from 3,647 at the end of 1924 to 3,970 at the end of 1925. The principal increases in the number of banks not on the par list took place in the Minneapolis, St. Louis and Chicago districts. The following table shows the number of member banks at the end of 1925, all of which are on the par list, and the number of non-member banks on the par list and not on the par list at the end of 1924 and 1925:

NUMBER OF MEMBER BANKS AT THE END OF 1925 AND NUMBER OF NON-MEMBER BANKS ON PAR LIST AND NOT ON PAR LIST AT THE END OF 1925 AND 1925.

Federal Reserve District.	Member Banks.			Non-Member Banks.			
	Total.	Nat'l.	State.	On Par List.		Not on Par List*	
	1925.			1925.	1924.	1925.	1924.
Boston	420	382	38	246	234	----	----
New York	880	734	146	391	381	----	----
Philadelphia	753	671	82	513	519	----	----
Cleveland	863	747	116	1,073	1,075	10	10
Richmond	604	548	56	712	743	687	715
Atlanta	495	379	116	366	383	1,102	1,105
Chicago	1,398	1,051	347	3,808	3,927	260	218
St. Louis	628	498	130	2,111	2,225	401	332
Minneapolis	829	744	85	1,185	1,498	1,062	853
Kansas City	1,027	994	33	2,667	2,747	205	204
Dallas	852	725	127	768	862	182	153
San Francisco	740	575	165	803	851	61	57
System	9,489	8,048	1,441	14,643	15,445	3,970	3,647

* Incorporated banks other than mutual savings banks.

Bank Suspensions.

A survey of bank suspensions in 1924 and 1925, made during the past year, shows that in 1925 612 banks with deposits of $172,900,000 suspended operations, as against 777 banks with deposits of $213,444,000 in 1924. Of the banks suspended in 1925, 146 with deposits of $67,264,000 were member banks and 466 with deposits of $105,636,000 were non-member banks. The Board's reports on bank suspensions cover all banks in the country, whether incorporated or unincorporated, which were declared insolvent or were closed to the public by order of supervisory authorities, and it is not known how many of the institutions thus reported may ultimately prove to be solvent or be restored to solvency. The record of suspensions during 1924 and 1925 is summarized, by class of banks, in the following table:

BANK SUSPENSIONS DURING 1924 AND 1925.

	Number.		Capital.		Total Deposits.	
	1925.	1924.	1925.	1924.	1925.	1924.
All banks	612	777	$24,441,000	$28,373,000	$172,900,000	$213,444,000
Member banks, total	146	159	9,920,000	10,305,000	67,264,000	74,469,000
National	118	122	7,970,000	7,660,000	58,537,000	60,889,000
State	28	37	1,950,000	2,645,000	8,727,000	13,580,000
Non-member banks	466	618	14,521,000	18,068,000	105,636,000	138,975,000

Most of the suspended banks in both years were small institutions and most of them were located in small centres. In both years about 40% of the closed banks had capital of less than $25,000 and about 70% had capital of less than $50,000. The average amount of deposits per bank for non-member banks suspended in 1925 was about one-fourth the average amount of deposits per bank for all non-member banks, and the average amount of deposits of suspended member banks was about one-seventh of the average amount of deposits for all member banks. A classification of the suspended banks, by size of the centres in which the banks were located, shows that, of the banks suspended in 1923, 37% were located in towns with a population of less than 500; 78% were in towns with a population of less than 2,500, and 96% were in towns and cities of less than 25,000 population. In the following table bank suspensions for 1925 are classified for the major geographic divisions of the country, by size of the centres in which the banks were located. The distribution of suspensions, by size of towns in 1924 was similar to that in 1925.

BANK SUSPENSIONS DURING 1925, BY SIZE OF TOWN OR CITY.

	Total Number of Bank suspensions.	Number of Suspended Banks in Towns or Cities with Population of—							
		Less than 500	500 to 999	1,000 to 1,499	1,500 to 2,499	2,500 to 4,999	5,000 to ,9999	10,000 to 24,999	25,000 and Over.
New England States	2	1	----	----	----	----	1	----	----
Eastern States	10	1	----	----	1	----	----	2	6
Southern States	171	51	39	21	16	23	9	11	1
Middle Western States	213	86	46	19	23	18	10	5	6
Western States	192	83	42	23	12	13	9	----	10
Pacific States	24	4	3	4	4	6	3	----	----
Total United States	612	226	130	67	56	60	32	18	23
Per cent of total number	100	36.9	21.2	11.0	9.2	9.8	5.2	2.9	3.8
Cumulative per cent of total number	100	36.9	58.1	69.1	78.3	88.1	93.3	96.2	100.0

Both in 1924 and in 1925 bank suspensions were most numerous in the Minneapolis, Chicago and Kansas City districts. Of the banks closed in 1925, 354 were in these districts, and these banks had deposits of $107,-809,000, about 60% of the total deposits of the banks suspended during the year. The following table shows the number, capital and deposits of all suspended banks, by districts, for 1924 and 1925:

BANK SUSPENSIONS DURING 1924 AND 1925 BY DISTRICTS.

Federal Reserve District—	All Banks (Member and Non-Member).					
	Number.		Capital.		Deposits.	
	1925.	1924.	1925.	1924.	1925.	1925.
All districts	612	777	$24,441,000	$28,373,000	$172,900,000	$213,444,000
Boston	2	1	$125,000	$150,000	$1,298,000	$1,605,000
New York	----	6	--------	85,000	--------	1,746,000
Philadelphia	3	2	355,000	125,000	2,665,000	901,000
Cleveland	14	6	730,000	129,000	9,624,000	1,137,000
Richmond	68	43	2,615,000	1,654,000	13,182,000	5,822,000
Atlanta	44	48	2,104,000	1,974,000	6,079,000	5,002,000
Chicago	109	108	4,961,000	4,622,000	34,126,000	36,950,000
St. Louis	53	53	1,761,000	1,903,000	11,942,000	13,674,000
Minneapolis	168	295	4,724,000	9,084,000	44,985,000	85,539,000
Kansas City	77	133	3,433,000	4,142,000	28,698,000	34,763,000
Dallas	50	53	2,498,000	3,108,000	11,830,000	19,612,600
San Francisco	24	29	1,135,000	1,397,000	8,471,000	6,693,000

Check Clearing and Collection.

Atlanta Par Clearance Case.—On Feb. 11 1926 the United States Circuit Court of Appeals for the Fifth Circuit rendered a decision affirming the decision of the United States District Court for the Northern District of Georgia in the case of Pascagoula National Bank vs. Federal Reserve Bank of Atlanta, 3 Fed. (2d) 465, which was published in full in the Board's annual report for the year 1924, commencing on page 231.

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

(1) Require the Federal Reserve Bank of Atlanta to give immediate credit and availability to the plaintiff for all its deposits of checks and drafts drawn on other member banks in the Atlanta District, no matter at what distance from Atlanta the drawee banks may be;

(2) Permit the plaintiff to charge exchange on checks drawn upon it and presented for payment by or through the Federal Reserve banks; and

(3) Prohibit the Federal Reserve bank from handling checks for any banks other than its own members and, for its own members, any checks which are not payable within the Atlanta district.

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

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

On Dec. 15 the case was argued in the District Court on its merits and on Dec. 29 1924 the court rendered a decision dismissing the bill and holding in effect that:

(1) The Federal Reserve banks are not required to give depositing member banks immediate credit and availability for checks and drafts drawn on other member banks in the Atlanta district and are justified in refusing to permit the amount of said checks to be counted as reserves or to be withdrawn by check or otherwise until they actually have been collected.

(2) Under the terms of the so-called "Hardwick amendment" to Section 13 of the Federal Reserve Act, member banks have not the right to make an "exchange charge" for remitting payment to a Federal Reserve bank for checks drawn on themselves, although such checks are not the property of the Federal Reserve bank, but are handled for collection;

(3) That, under the terms of Section 13 of the Federal Reserve Act, the authority of a Federal Reserve bank to collect checks is not limited to checks sent to it by its own members and checks payable within the district of such Federal Reserve bank; and, therefore, a Federal Reserve bank may collect checks on its own member banks and non-member clearing banks which come to it from other districts, and may handle checks payable on presentation sent to it by its member banks or non-member clearing banks whether payable within its own district or not; and

(4) That the provision in the "Hardwick amendment," which has the effect of requiring member banks to pay, without deduction, checks drawn on them when presented by Federal Reserve banks, whether paid over the counter or by the more convenient means of checks on their deposits elsewhere, does not deprive member banks of property without due process of law and, therefore, is not contrary to the fifth amendment to the Constitution.

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

The case was argued before the Circuit Court of Appeals on Jan. 20 and 21 1926 and that court rendered a decision on Feb. 11 1926 affirming the decision of the District Court on all points. Judge Foster, however, rendered a dissenting opinion.

The opinion of the Circuit Court of Appeals and also the dissenting opinion of Judge Foster will be published in the complete report.

Cleveland and San Francisco Par Clearance Cases.—In former annual reports the Board has discussed the par clearance suits which have been pending for several years past against the Federal Reserve banks of Cleveland and San Francisco.

The Brookings State Bank, of Brookings, Ore., which had originally brought an injunction suit against the Federal Reserve Bank of San Francisco, followed this with an action for damages to compensate it for losses alleged to have been caused by the collection methods employed by the Reserve bank. This action for damages came to trial during the past year and on June 9 a verdict was returned by the jury awarding to the plaintiff $1 actual damages and $17,500 punitive damages. Judgment was rendered accordingly. An appeal was taken from this judgment to the Circuit Court of Appeals, but the case was settled out of court while the appeal was pending.

The Farmers and Merchants Bank of Catlettsburg, Ky., also followed its injunction suit against the Federal Reserve Bank of Cleveland by bringing an action at law in the Federal district courts, both in Kentucky and in Ohio, for compensatory and punitive damages. During 1925 these cases together with the injunction suit, were settled out of court by the parties involved.

Trust Powers of National Banks.

During the year 1925 the Board has granted 178 original and 13 supplemental applications by national banks for permission to exercise trust powers in accordance with the provisions of Section 11 (*k*) of the Federal Reserve Act. On Dec. 31 1925 the total number of national banks holding permits from the Board to exercise trust powers was 1,951, a list of which, with the powers granted, will be published in the complete report.

Administration of the Clayton Act.

In each of its annual reports beginning with 1921 the Board has pointed out certain difficulties in administering the Kern amendment to the Clayton Act and certain illogical and inequitable situations created by the unscientific modus operandi of that provision and has recommended the enactment of an amendment to remedy the situation. Bills to this effect were introduced during the 68th Congress, both in the Senate and in the House, but no action was taken with respect thereto. The Board wishes again to renew its recommendation that an amendment to the Clayton Act in substantially the same form as that suggested in former annual reports be enacted for the reasons stated.

In the year 1925 the Board received and considered 295 applications for permission to serve in interlocking bank directorates. The Comptroller of the Currency reported 45 alleged violations of Section 8 of the Clayton Act; these the Board investigated and, where necessary, required the bank directors involved to comply with the law wherever it was being violated.

Use of the Words "Federal" and "Reserve" in the Title of Banks, Corporations or Firms.

The Board wishes to call attention to numerous complaints which it has received during a number of years past about the use of the words "Federal" or "Reserve" or a combination of the two as part of the title of banks, corporations or firms other than Federal Reserve banks. In most of the instances called to the Board's attention it is obvious that these words have been employed in an attempt to take advantage of the prestige enjoyed by the Federal Reserve banks and to arrogate to the firms or corporations using such words a part of the benefits accruing from this prestige, and the Board has felt not only that this purpose is in itself objectionable but also that such use of these words is likely to mislead the public and to cause confusion. Indeed, in several instances it has been found that the use of these words by firms or corporations, other than Federal Reserve banks or other Federal corporations, actually has led to confusion. The Board has always opposed such use of these words and feels that there is a necessity for legislation which would prevent abuses of this character.

Meetings of Federal Advisory Council.

Four meetings of the Federal Advisory Council were held in Washington during 1925 on the following dates: Feb. 16, May 22, Sept. 21 and Dec. 1.

Conferences Held by the Federal Reserve Board.

The Federal Reserve Board, as usual, conferred with the Federal Advisory Council on the occasion of each of its meetings during the year.

The Governors of the Federal Reserve banks met in Washington on April 6-8 and the Governors of the Federal Reserve banks and Federal Reserve agents conferred, separately and jointly, on Oct. 28-Nov. 5. At both conferences special sessions were held at which the Board was in attendance.

Organization Staff and Expenditures.

Hon. D. R. Crissinger, whose term as Governor of the Federal Reserve Board expired on April 30 1925, and Hon. Edmund Platt, whose term as Vice-Governor expired on Aug. 10 1925, were redesignated by the President. Mr. W. W. Stewart, who had been Director of the Division of Research and Statistics since Sept. 16 1922, resigned at the end of the year, effective Jan. 31 1926.

The total cost of conducting the work of the Board during the year 1925 was $691,056 07. To meet these expenses the Board levied two assessments against the Federal Reserve banks aggregating $709,499 19, or approximately one-fifth of 1% of their average paid-in capital and surplus for the year.

By direction of the Federal Reserve Board.

D. R. CRISSINGER, *Governor.*

The Speaker of the House of Representatives.

Governor Smith of New York Signs Bill Which Makes Unnecessary Filing of Income Tax Returns Where Net Income Is Below Exemption.

A special dispatch to the New York "Evening Post" from Albany, April 8, said:

Governor Smith to-day signed the Mastick bill removing the necessity of filing income tax returns where the net income is below the new exemption limits set in the Bouton Act.

Under the provisions of the new law it is unnecessary to file a return if net income is less than $3,500, if the head of a family, or $1,500 if single. Persons whose gross income is over $5,000 must file a return, however, whether the net income is under $3,500 or not.

United States Senate Unseats Senator W. Brookhart of Iowa—D. F. Steck, Who Contested Seat, Sworn in.

The question as to whether Smith W. Brookhart (Republican) was entitled to retain his seat as Senator from Iowa, or should be displaced in favor of Daniel F. Steck, his Democratic opponent at the polls in 1924, was decided by the United States Senate on April 12, when, by a vote of 45 to 41, the following resolution declaring Mr. Steck elected, was adopted:

Resolved, That Daniel F. Steck is hereby declared to be a duly elected Senator of the United States from the State of Iowa for the term of six years, commencing on the 4th day of March 1925, and is entitled to be seated as such.

A sub-committee of the Senate which had investigated the Senatorial contest was unanimous in its conclusions, reported to the full committee on March 15 that Mr. Steck had received a plurality of votes over Senator Brookhart, and should be seated. At that time the Associated Press accounts stated:

The sub-committee was unanimous in its conclusions that Steck had received a plurality, but Senator George (Democrat), Georgia, differed with the other members on some details.

The report held that Steck had a plurality of 1,420 votes under the committee rule that the "intent of the voters" should be the deciding factor in election contests, and that, regardless of the intent of the voters, Steck still would have a plurality of 76 ballots.

On March 25 the Senate Committee on Privileges and Elections voted 10 to 1 to unseat Senator Brookhart in favor of Mr. Steck. The majority and minority reports of the committee were filed in the Senate on March 29, at which time Associated Press advices said:

Seeking to give only the intent of the voter and sweeping aside all technicalities and irregularities, the majority held that Daniel F. Steck, the Democratic candidate, received a plurality of 1,420 votes.

On the other hand, the minority report contended that Senator Brookhart had a plurality of 1,131 on "a proper count of the ballots before the committee, in the light of the law of Iowa."

The majority report was filed by Senator Caraway, Democrat, Arkansas, on behalf of himself and nine other members of the elections committee, while the minority report was filed by Senator Stephens, Democrat, Mississippi, on behalf of himself.

On April 9 a unanimous consent agreement was reached in the Senate to act on the dispute on April 12, the agreement calling for the limitation of debate after 3 p. m. on the 12th, to 15 minutes for each speaker and a roll call at 5 p. m. In stating this the Associated Press dispatches from Washington added:

The outcome will have an important bearing on the political situation in Iowa, as Senator Brookhart has indicated he will become a candidate in the primary against Senator Cummins, Republican, who is running for renomination, if he is unseated. If Steck is seated, the Democrats plan to wage a bitter fight against the Republican nominee in the hope of getting another Democratic Senator from Iowa, which has not had two Democratic Senators since Statehood.

As the Senate was reaching an agreement for a vote Monday the White House sought to quiet rumors that President Coolidge had expressed a preference for Steck over Brookhart by denying that the President had any opinion on the case.

The President was represented as having no official information on the points at issue or any choice between the two contestants. He takes the position that since the Constitution delegates the Senate as sole judge of its membership, the Executive has no authority in such matters.

The 45 votes recorded in the Senate on April 12 in favor of the unseating of Senator Brookhart were cast by 29 Democrats and 16 Republicans; the 41 votes in the negative were those of 33 Republicans, 7 Democrats and one Farmer-Labor Senator. Mr. Brookhart had been a member of the Senate since 1922, and at the 1924 election he was a candidate for re-election.

Senator Cummins Bill For Consolidation of Railway Properties Reported to Senate.

The bill of Senator Cummins, providing for the consolidation of the railroad systems of the country, was favorably reported to the Senate on April 13 by the Senate Committee on Inter-State Commerce. The bill was introduced by Senator Cummins on December 21 last, and was at that time referred to the Committee. A reference to the bill appeared in these columns Dec. 26, page 3082. The bill provides for the voluntary consolidation of roads, subject to the approval of the Inter-State Commerce Commission; where a consolidation has not been voluntarily effected within five years' the Commission would be authorized to proceed to unify the roads into a limited number of systems. The committee report on the bill said:

It is submitted as an inevitable conclusion that if a process of wise consolidation is not soon entered upon and rapidly carried forward, not less than 60,000 miles of our rail transporation system must be either abandoned or, at the best, will be rendering the most unsatisfactory and inefficient service.

It has been estimated that with the service now being rendered, from $300,000,000 to $500,000,000 annually could be saved, all of which could be utilized in a reduction of freight and passenger rates

Reappointments By President Coolidge to Railroad Labor Board.

On April 14 President Coolidge sent the Senate the nominations of the following as reappointed members of the Railroad Labor Board:

Management group, Samuel Higgins, of New York; Public Group, Ben. W. Hooper, of Tennessee; Labor Group, Walter L. McMenimen, of Massachusetts all are reappointed for a period of five years.

R. C. Dunlap Appointed Treasurer United States Railroad Administration.

Effective April 1 1926, R. C. Dunlap was appointed Treasurer of the United States Railroad Administration in place of C. L. Stryker, Treasurer, resigned.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Theodore A. Lightner was reported posted for transfer this week to George N. Richard, the consideration being stated as $133,000. This is the same price as the last preceding sale.

The New York Coffee and Sugar Exchange membership of William May Wright was reported sold this week to Farr & Co. for another, the consideration being stated as $17,000.

Mayor Walker was the guest of honor at the annual meeting of the Association of Stock Exchange Firms last night (Friday, April 16) at the Hotel Astor. The speakers were United States Senator Lenroot, Attorney-General Ottinger of New York and former United States Senator Calder. A short business session for the election of officers preceded the speakers. Secretary of the Association Frederick F. Lyden, in charge of the arrangements, made preparation for 1,000 members and guests, who included representatives of every Stock Exchange house and financial institution in Wall Street. Out-of-town Stock Exchange houses in every large ctiy in the United States were also represented. Col. Henry Rogers Winthrop presided.

John J. Mackall, Chairman of State Roads Commission of Maryland, was the principal speaker at the regular meeting of the Bankers' Forum of the American Institute of Banking on April 14 at the Building Trades' Club. Mr. Mackall discussed "Some of the Economics of the Highway Situation."

The consolidation of the Chase National Bank and the Mechanics & Metals National Bank under the name of the Chase National Bank of the City of New York was carried into effect on Monday of this week, April 12. The consolidated bank has a capital of $40,000,000, which with the $10,000,000 capital of the Chase Securities Corporation and the combined surplus and profits will give the bank a capital structure of more than $90,000,000. The union of the Chase National Bank and the Mechanics & Metals National Bank has been prompted by the opinion of the directors of both institutions that the consolidated bank, with so much greater capital than either of the separate institutions as well as with the combined personnel, will be able to serve the public in a more efficient and adequate manner.

The April letter of the Mechanics & Metals National Bank says in regard to the consolidation:

There still is need for the neighborhood and community bank, and in the United States there always will be that need. But the functions and productive services of large financial institutions, their capacity to undertake loans and credits which run to big figures, their work in the trust and foreign fields, and their capacity to develop advantages of economy and efficiency in operation, all now combine to constitute a most important constructive factor in the financial affairs of corporations, firms, business partnerships and individuals as well.

The principal offices of both banks are retained at 57 Broadway and 20 Nassau Street. The former is the main office, and the latter becomes the Mechanics & Metals branch of the consolidated Chase National Bank. The local and foreign branch offices of the consolidation will be as follows:

Mechanics & Metals branch, 20 Nassau St.; Metropolitan branch, Fourth Ave. at 23d St.; Shoe & Leather branch, 320 Broadway; Maiden Lane branch, 75 Maiden Lane; Prince Street branch, 565 Broadway; Seventh Avenue branch, Seventh Ave. at 36th St.; Forty-fifth Street branch, Madison Ave. at 41st St.; Hamilton Trust branch, 91 Montague St., Brooklyn; Park Avenue branch, Park Ave. at 60th St.; Produce Exchange branch, 25 Broadway; Worth Street branch, Broadway at Worth St.; Stuyvesant Square branch, Second Ave. at 14th St.; Fifth Avenue branch, 204 Fifth Ave.; Fifty-Seventh Street branch, 143 West 57th St.; Seventy-second Street branch, Broadway at 72d St.; Eighty-sixth Street branch, Broadway at 86th St.; Columbus Avenue branch, Columbus Ave. at 93d St.; Harlem Market branch, 2011 First Ave.; Harlem branch, Third Ave. at 116th St.; Manhattanville office, 422 West 125th St.; Havana branch, Havana, Cuba; Cristobal branch, Canal Zone and Panama City branch, Republic of Panama.

Coincident with the consolidation of the Chase National Bank and the Mechanics & Metals National Bank, the new Park Avenue Branch of the Chase National Bank was formally opened for business on April 12. This new branch is located at 510 Park Avenue, at the corner of 60th Street. The advisory committee of the new Park Avenue Branch is as follows: A. J. Drexel Biddle Jr., Mrs. Jonathan Bulkley, Edward L. Burrill Jr., Middleton S. Burrill, Harry C. Cushing 3d, V. Everit Macy, Mrs. Charles E. F. McCann, Miss Anne Morgan, Mrs. John T. Pratt, Noah C. Rogers, Miss Mary Vail Andress, Robert L. Clarkson, Gates W. McGarrah, John McHugh, Reeve Schley, Carl J. Schmidlapp, Albert H. Wiggin. The new branch is equipped with a women's department under the direction of a trained woman banker. With the opening of this branch the business conducted by the Mechanics & Metals National Bank at Madison Avenue and 60th Street is consolidated with the Park Avenue Branch of the Chase National Bank, and the entire staff of the Mechanics & Metals National Bank, Madison Avenue Branch, will be housed there. This is the only branch of the Mechanics & Metals National Bank which moves its location in connection with the merger.

By acquiring thirteen additional branches through its consolidation with the Mechanics & Metals National Bank, the Chase National Bank of New York has now one of the largest branch banking systems in the city, with a total of 20 branches in New York and Brooklyn. Until the year 1921 the Chase National Bank had achieved its rapid development without mergers or the addition of branch banking facilities. In that year a merger was completed with the Metropolitan Bank and the Chase acquired seven branches, six in New York and one in Brooklyn. This greatly extended the scope of the organization and increased its deposits $56,000,000 to a total of $443,000,000. In 1924 three foreign branches were acquired in Cuba and on the Isthmus of Panama. The consolidation with the Mechanics & Metals Bank added 13 more local branches, making a total of 23 in this city and outside the United States. Previous accounts of the proceedings leading to the present consolidation have appeared in our issues of Feb. 13, page 845; Feb. 20, page 966; March 6, page 1265; March 20, page 1563, and April 3, page 1997.

Mr. Oscar E. Dooly, who served as a Vice-President of The Mechanics & Metals National Bank of this city for several years, has chosen the present time as an opportune one to retire and realize a long-cherished wish—namely, to return to his home in Habersham County, Georgia. Mr. Dooly carries with him the cordial good will and best wishes of the bank's entire official staff.

Edward Townsend, who holds the unusual record of serving one institution for sixty years, announces his retirement from the office of Chairman of the Advisory Committee of the Importers & Traders office of the Equitable Trust Company of New York. Mr. Townsend's career commenced in 1866, when he entered the employ of the Importers & Traders Bank as junior clerk. A year later he was made correspondence clerk and in 1873 he was appointed Assistant Cashier; seven years later he became Cashier. Mr. Townsend held this position until 1902, when he was chosen President of the bank. In 1916, on the fiftieth anniversary of his services with the bank, he was made Chairman of the Board. In 1923, when the bank was merged with the Equitable Trust Company, he was appointed Chairman of the Advisory Committee of the branch of Importers & Traders of the Equitable Trust Company.

The Equitable Trust Company of New York announces the addition of Frederick W. Wilson to its staff of New Business men. In addition to several years' association with industrial firms in New York City, Mr. Wilson has had active banking experience as New Business Manager of the Empire Trust Company.

William E. Ford has resigned as Manager of the Credit Department of the New York Trust Co. and has been elected Assistant Vice-President of the Guardian Trust Co. of New Jersey, which will open for business in Newark on Aug. 2. Mr. Ford will take up his new duties immediately to assist in the organization of the new bank.

The Bank of Athens Trust Co., organized under the laws of the State of New York with a capital of $500,000 and a surplus of $500,000, began business in New York City on April 1. The trust company has been formed by interests in the New York Agency of the Bank of Athens at 25 Pine Street. The trust company, however, is an institution entirely independent of the Bank's New York Agency, which will continue to do business at the same address. The offices of the trust company are as follows: J. Plastropoulos, President; J. Lippuner, Vice-President, and M. Cavalla, Secretary.

On April 14 Nelson A. Mersereau was made an Assistant Secretary of the American Trust Co. at a meeting of the board of directors held in the company's main office, 135 Broadway. Mr. Mersereau and W. F. Mulledy, Assistant Secretary, will be associated in the management of the American Trust Co.'s new Staten Island office. The American Trust Co. and the New York Title & Mortgage Co. are to have a new banking and business building at 30 Bay Street. Property has been acquired and work will begin soon. In the meantime, temporary quarters have been secured at 57 Bay Street, in the space now occupied by the Staten Island Edison Co. Mr. Mersereau has been in charge of the New York Title & Mortgage Co.'s Staten Island office since it was first opened.

Two branches of the International Banking Corporation have been taken over by the National City Bank of New York. One branch is in the city of Panama and the other in Colon.

The Fulton Trust Co. of New York announces the election of Russell E. Burke as director. Mr. Burke's father was also one of the directors of the Fulton Trust, and one of the founders, having served on the board of directors from 1890 until his death in 1924. Russell E. Burke is a lawyer and a member of the firm of Burke & Kirk, this city; he is also a trustee of the Chesebrough Manufacturing Co., Cons.

The National Bank of Commerce in New York announces that C. Alison Scully, heretofore Second Vice-President and Trust Officer, has been appointed Vice-President and Trust Officer. James S. Rogan and Henry T. Skelding have been appointed Assistant Cashiers.

The American Union Bank announces the removal of its 22nd Street office to new and enlarged quarters at 21st Street and Broadway on Monday April 12 . The bank also has offices at Eighth Avenue at 37th Street, and 1597 Second Avenue.

The Brooklyn "Eagle" announced yesterday that George W. Chauncey Chairman of the Board of Directors of the Mechanics Bank, Vice-President of the Dime Savings Bank, and a foremost figure in the real estate field in Brooklyn, died at one o'clock yesterday morning in his appartment in the Hotel Bossert, where he had been ill for two weeks with double pneumonia. He would have been 79 years old to-day.

At a meeting of the directors of the Home National Bank of Meriden, Conn., on April 13, Charles Smith Perkins, formerly Casier of the bank, was elected President to succeed the late Edgar J. Doolittle, and George J. Sokel, heretofore Assistant Cashier, was promoted to Cashier to succeed Mr. Perkins, according to a special dispatch from Meriden on that date to the Hartford "Courant." The dispatch further stated that Herbert W. Perkins, who some time ago was elected an Assistant Cashier, would assume Mr. Sokel's former duties. In regard to the new President's banking career the dispatch said:

Mr. Perkins was born in New Haven May 11 1854 and entered the employ of the Home National Bank here in 1870. He remained for 29 consecutive years and in 1899 was appointed National Bank Examiner by the United States Treasury Department for Connecticut and Rhode Island to succeed Michael Dooley of Hartford. Mr. Perkins was a National Bank Examiner for 14 years and then returned to the local bank in an advisory capacity. He was made Cashier in 1915 following the death of Louis Fiske.

A charter was issued on March 6 to the National Bank of Ridgewood in New York, N. Y., by the Comptroller of the Currency. The new institution has a capital of $200,000 and surplus of $50,000. It will begin business on April 19 1926. The officers are John F. Pitz, President; Charles H. Schroeder, Vice-President, and Charles W. O'Reilly, Cashier. The stock was placed at $125 per $100 share.

On April 6, William S. Williams, heretofore Assistant Treasurer of the Oneida County Trust Co. of Utica, N. Y., was made Treasurer of the institution to fill the vacancy caused by the recent death of James W. Lamb. In regard to Mr. Williams' banking career the Utica "Press" of April 7 said:

Mr. Williams is a graduate of the Utica Free Academy, and in March of 1910 entered the employ of the Second National Bank. He continued there through the organization of the Oneida County Trust Co., advancing through various positions to the one to which he was chosen Tuesday.

He has served as President of the Utica Chapter, American Institute of Banking, and also as a member of the National Committee of Public Speaking and Debate for the Institute last year.

Richard McAllister, President of the Marine Trust Co. of Atlantic City, New Jersey, died on April 5. Mr. McAllister had been the founder of the McAllister Coal Co. of Philadelphia, Camden and this city, and a director of several banks. He was a director of the Philadelphia & Reading RR. for more than twenty years. Mr. McAllister was seventy years of age.

A plan which has been under consideration for several weeks to merge the Fidelity Trust Co. of Philadelphia and the Philadelphia Trust Co., two of the leading State-chartered institutions in that city, was approved on Monday of this week (April 12) by the respective directors of the institutions and the plan has been submitted to counsel for review. Following the report of the latter, it is said, the stockholders of the banks will be called in special meeting to ratify the proposed consolidation. The resulting institution will be known as the Fidelity-Philadelphia Trust Co., and, according to the Philadelphia "Ledger" of April 13, will be the largest State-chartered bank in Philadelphia. When measured by capital, surplus and undivided profits, it is said, it will be exceeded only in the State of Pennsylvania by the Union Trust Co. of Pittsburgh. The Girard Trust Co. of Philadelphia, the "Ledger" states, will exceed it from a corporate trust point. The combined capital, surplus and undivided profits of the new bank, according to the latest reports of the two institutions to the State Secretary of Banking, will be $30,433,268, with deposits of more than $79,000,000. Total resources will amount to $113,452,201. Under the merger plan, it is said, each holder of Philadelphia Trust Co. stock will receive one and one-half shares of stock in the new company for each share now held. The latest auction sale price of Fidelity Trust Co. stock this week was at $662 a share, while Philadelphia Trust Co. shares sold at $926 each. The par value of both stocks is $100. William P. Gest, President of the Fidelity Trust Co., will be Chairman of the board of directors of the consolidated bank, while Henry G. Brengle, President of the Philadelphia Trust Co., will be Chief Executive. The Fidelity Trust Co. at present has a building program for a 23-story building to be erected at Broad and Walnut streets, and the ground floor of this building, it is said, is to be the main office of the new bank when completed—possibly late in 1928. The present office of the Fidelity Trust Co. is in Chestnut Street east of Fourth Street, while that of the Philadelphia Trust Co. is in Chestnut Street west of Fourth Street. The former was founded in 1866 and the latter in 1869.

The Pennsylvania Trust Co. of Pittsburgh, continuing its program of advertising Pittsburgh products, is showing some interesting displays of the various glass companies. In one window, the Pittsburgh Plate Glass Co. has a display, showing twenty-two different materials, weighing 230 pounds, which are required to make one upper windshield for an automobile. This window also contains samples of the various kinds of other products. In another window the Macbeth-Evans Glass Co. has a display. The Standard Plate Glass Co. is displaying samples of their mirrors, their various paints and white leads, and the United States Glass Co. has a display of many of their kinds of glassware.

Announcement has been made by the officers and directors of the Boatmen's Bank, St. Louis, of the conversion of the institution into a national bank under the title of the Boatmen's National Bank of St. Louis. The new bank is capitalized at $2,000,000 with surplus of $750,000. Its officers are as follows: Julius W. Reinholdt, President; Aaron Waldheim, B. F. Bush, Edgar L. Taylor, Vice-Presidents; Leroy C. Bryan, Vice-President and Cashier, and Albert Wagenfuehr, C. C. Hammerstein, R. Felsch and H. A. Bridges, Assistant Cashiers. The institution dates back to 1847. The announcement said in part:

As a national bank with membership in the Federal Reserve System and trust powers permitting us to act as executor, administrator, trustee, paying agent of bonds and coupons, registrar and transfer agent for corporations and in all other trust capacities we will be in a position to render complete and comprehensive banking and trust service.

Cable advices received on April 15 at the New York office of Barclay's Bank Limited of London report that the Genoa branch of Barclay's Bank S. A. I., the Italian affiliate of Barclay's, will open for business on April 19. The address of the branch is 1 Piazza Competto.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show an increase as compared with the corresponding week last year but this time the ratio of gain is more moderate. 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 17) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 4.5% more than in the corresponding week last year. The total stands at $10,383,834,056, against $9,932,864,266 for the same week in 1925. At this centre there is an increase for the five days of 6.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 17.	1926.	1925.	*Per Cent.*
New York	$4,759,000,000	$4,465,566,758	+6.6
Chicago	574,318,755	596,124,903	—3.7
Philadelphia	541,000,000	527,000,000	+2.6
Boston	427,000,000	390,000,000	+9.5
Kansas City	112,493,059	118,735,488	—5.3
St. Louis	132,800,000	130,800,000	+1.5
San Francisco	166,500,000	159,142,000	+4.6
Los Angeles	156,421,000	134,045,000	+16.7
Pittsburgh	148,233,409	160,854,919	—7.9
Detroit	148,174,609	145,681,419	+1.7
Cleveland	111,853,984	116,603,675	—4.1
Baltimore	105,313,872	107,903,412	—2.4
New Orleans	57,563,309	50,572,988	+13.8
Total 13 cities, 5 days	$7,440,671,997	$7,103,030,562	+4.7
Other cities, 5 days	1,212,523,050	1,092,956,280	+10.9
Total all cities, 5 days	$8,653,195,047	$8,195,986,842	+5.6
All cities, 1 day	1,730,639,009	1,736,877,424	—0.4
Total all cities for week	$10,383,834,056	$9,932,864,266	+4.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended April 10. For that week there is an increase of 20.7%, the 1926 aggregate of the clearings being $9,769,252,708 and the 1925 aggregate $8,093,716,996. This large gain is due in part to the fact that Good Friday fell in this week last year, while the present year it came a week earlier. Outside of New York City there is an increase of 12.9%, the bank exchanges at this centre recording a gain of 27.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an expansion of 29.3%, in the New York Reserve District (including this city) of 27.2% and in the Philadelphia Reserve District of 27.8%. In the Cleveland

Reserve District the totals are larger by 12.9%, in the Richmond Reserve District by 18.4% and in the Atlanta Reserve District by 23.1%. The Chicago Reserve District has a gain of 1.4%, the St. Louis Reserve District of 6.8% and the Minneapolis Reserve District of 22.3%. In the Dallas Reserve District the increase is only 0.9% and in the Kansas City Reserve District there is a trifling loss, namely 0.8%. The San Francisco Reserve District has a gain of 6.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended April 12.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	543,843,917	420,494,443	+29.3	428,952,771	433,645,807
2nd New York ....11 "	5,645,163,568	4,438,957,183	+27.2	4,534,009,641	4,241,302,911
3rd Philadelphia ......10 "	632,417,416	495,015,314	+27.8	481,254,526	519,909,999
4th Cleveland .... 8 "	404,087,742	357,847,233	+12.9	362,968,603	392,114,239
5th Richmond .... 6 "	215,797,412	182,225,299	+18.4	182,220,625	176,968,992
6th Atlanta ....13 "	255,869,076	207,819,712	+23.1	198,039,567	177,784,987
7th Chicago ....20 "	906,932,559	893,898,975	+1.4	807,142,770	868,672,666
8th St. Louis .... 8 "	220,242,058	206,265,189	+6.8	192,217,973	75,753,405
9th Minneapolis .... 7 "	132,939,883	108,502,492	+22.3	107,333,593	121,094,910
10th Kansas City ......12 "	234,529,192	236,339,383	-0.8	206,895,470	249,561,165
11th Dallas .... 5 "	68,385,372	67,773,561	+0.9	61,065,845	54,840,061
12th San Francisco ....17 "	509,044,513	478,578,112	+6.6	453,708,451	460,287,909
Grand total ....129 cities	9,769,252,708	8,093,716,996	+20.7	8,015,809,835	7,771,937,052
Outside New York City	4,249,495,482	3,764,094,593	+12.9	3,585,799,897	3,647,902,019
Canada ....29 cities	346,455,030	307,281,954	+12.7	278,251,654	304,770,228

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 10. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor	797,387	859,118	-8.2	791,012	777,491
Portland	3,303,738	3,094,054	+6.8	2,866,869	2,916,740
Mass.—Boston	487,000,000	370,000,000	+31.6	378,000,000	382,000,000
Fall River	2,115,125	2,559,801	-17.4	2,225,787	2,994,551
Holyoke	a	a	a	a	a
Lowell	1,146,640	1,086,796	+5.5	1,153,258	1,351,238
Lynn	a	a	a	a	a
New Bedford	1,363,635	1,614,028	-15.5	1,452,797	1,709,328
Springfield	5,967,317	5,961,827	+0.1	6,190,365	5,395,692
Worcester	3,482,691	3,766,462	-7.5	4,306,810	3,856,000
Conn.—Hartford	18,717,406	11,564,971	+61.8	13,030,519	11,068,441
New Haven	7,437,464	5,788,268	+28.5	6,671,825	6,474,203
R.I.—Providence	11,781,900	13,442,000	-12.4	11,458,000	14,175,800
N.H.—M'chester	730,614	757,118	-3.5	805,529	926,323
Total (12 cities)	543,843,917	420,494,443	+29.3	428,952,771	433,645,807
Second Feder	al Reserve D	istrict—New	York	—	
N. Y.—Albany	7,299,752	5,730,256	+27.4	6,618,664	4,934,906
Binghamton	1,269,551	1,247,500	+1.8	1,240,900	1,223,000
Buffalo	52,426,604	54,627,279	-4.0	43,451,586	46,413,265
Elmira	957,028	1,064,277	-10.1	843,697	751,291
Jamestown	1,956,947	1,662,369	+17.7	1,306,446	1,266,615
New York	5,519,737,226	4,329,622,403	+27.5	4,430,009,938	4,124,035,033
Rochester	12,702,824	9,358,429	+35.7	12,118,616	11,563,394
Syracuse	5,888,103	5,644,946	+4.3	5,360,428	4,503,184
Conn.—Stamford	3,370,856	3,422,228	-1.5	3,110,832	3,053,078
N. J.—Montclair	831,461	452,935	+83.6	464,856	521,496
Northern N. J.	38,723,216	26,124,561	+48.2	29,483,678	43,037,649
Total (11 cities)	5,645,163,568	4,438,957,183	+27.2	4,534,009,641	4241,302,911
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona	1,778,776	1,253,143	+41.8	1,476,803	1,523,182
Bethlehem	4,389,607	4,182,112	+5.0	4,450,462	4,429,375
Chester	1,514,455	1,161,663	+30.4	1,231,217	1,388,368
Lancaster	3,775,335	3,225,319	+17.0	3,901,905	4,144,974
Philadelphia	596,000,000	465,000,000	+28.2	449,000,000	490,000,000
Reading	5,229,145	3,524,003	+48.4	3,862,333	3,850,178
Scranton	6,786,688	5,548,824	+22.3	5,904,159	5,333,768
Wilkes-Barre	4,459,693	4,257,308	+4.7	3,788,858	3,206,503
York	2,420,259	2,106,124	+14.9	1,970,489	1,642,653
N. J.—Trenton	6,063,458	4,756,818	+27.5	5,668,300	4,390,998
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	632,417,416	495,015,314	+27.8	481,254,526	519,909,999
Fourth Feder	al Reserve D	istrict — Cle	veland		
Ohio—Akron	5,995,000	4,899,000	+22.4	7,563,000	5,638,000
Canton	4,284,656	4,063,502	+5.4	4,902,206	5,428,415
Cincinnati	74,276,298	67,524,071	+10.0	63,235,733	69,737,012
Cleveland	110,219,683	106,331,390	+3.6	111,514,029	116,722,709
Columbus	20,165,500	16,438,100	+22.7	15,714,200	22,973,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,005,448	1,781,903	+12.5	1,819,346	1,805,793
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	15,262,536	6,550,941	+133.0	6,049,413	5,338,956
Pa.—Erie	a	a	a	a	a
Pittsburgh	171,878,621	150,258,326	+14.4	152,170,676	164,469,954
Total (8 cities)	404,087,742	357,847,233	+12.9	362,968,603	392,114,239
Fifth Federal	Reserve Dist	rict — Rich	mond		
W.Va.—Hunt'g'n	1,532,996	1,589,763	-3.6	2,093,752	2,137,207
Va.—Norfolk	8,172,863	7,500,422	+9.0	7,500,031	6,996,118
Richmond	51,035,000	48,427,000	+5.4	49,970,000	48,295,658
S. C.—Charleston	*3,600,000	3,411,676	+5.5	2,636,387	2,649,564
Md.—Baltimore	123,150,166	94,853,068	+29.8	97,204,455	94,091,132
D.C.—Washing'n	28,306,387	26,443,370	+7.0	22,816,000	22,799,313
Total (6 cities)	215,797,412	182,225,299	+18.4	182,220,625	176,968,992
Sixth Federal	Reserve Dist	rict — Atlan	ta—		
Tenn.—Chatt'ga	d7,220,807	6,438,196	+12.1	6,375,739	6,136,497
Knoxville	3,473,809	2,651,258	+31.0	4,375,495	3,113,537
Nashville	24,316,844	19,965,338	+21.8	20,810,278	21,385,419
Georgia—Atlanta	64,927,094	62,392,537	+4.1	54,571,429	52,690,765
Augusta	2,020,627	2,056,616	-1.8	1,641,849	1,811,065
Macon	2,150,595	1,583,168	+35.8	1,258,154	1,516,902
Savannah	a	a	a	a	a
Fla.—Jack'nville	34,448,651	23,731,900	+45.1	16,098,901	14,830,158
Miami	22,440,799	13,131,577	+70.8	--------	--------
Ala.—Birming'm	26,076,002	27,113,415	-3.8	28,824,322	24,691,527
Mobile	2,140,646	2,149,028	-0.4	*2,000,000	2,437,565
Jackson	1,770,000	1,299,513	+36.2	1,081,062	992,261
Vicksburg	433,015	391,352	+10.6	409,934	386,557
La.—New Orleans	64,450,187	44,915,814	+43.5	60,592,404	47,792,734
Total (12 cities)	255,869,076	207,819,712	+23.1	198,039,567	177,784,987

Clearings at—	Week Ended April 10. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict — Chi	cago —		
Mich.—Adrian	273,280	265,868	+2.8	287,863	276,038
Ann Arbor	1,105,681	993,205	+11.3	842,630	668,725
Detroit	149,645,805	128,658,853	+16.3	122,597,122	123,015,727
Grand Rapids	8,111,097	8,069,339	+0.5	6,695,529	7,280,911
Lansing	2,460,000	2,205,865	+11.5	2,535,854	2,456,461
Ind.—Ft. Wayne	2,737,898	2,772,095	-1.2	2,267,802	2,354,835
Indianapolis	21,461,000	16,360,000	+31.2	17,998,000	20,878,000
South Bend	3,277,400	2,773,000	+18.2	2,317,700	2,595,800
Terre Haute	5,443,545	5,464,96.	-0.4	5,422,341	6,070,794
Wis.—Milwaukee	39,394,529	38,107,501	+3.4	38,642,438	38,410,364
Iowa—Ced. Rap.	2,628,578	2,697,875	-2.6	2,388,387	2,438,613
Des Moines	11,024,195	11,989,759	-8.1	10,810,286	11,968,183
Sioux City	7,513,746	8,017,252	-6.3	6,717,112	7,172,725
Waterloo	1,187,780	1,417,448	-16.1	1,845,648	1,291,151
Ill.—Bloomington	2,185,560	1,922,834	+13.7	1,790,121	2,034,352
Chicago	636,359,405	649,502,431	-2.0	572,539,394	628,433,822
Danville	a	a	a	a	a
Decatur	1,257,912	1,554,905	-19.1	1,522,948	1,348,303
Peoria	4,383,495	5,030,563	-12.9	4,378,347	4,394,333
Rockford	3,342,456	2,905,410	+15.1	2,771,157	2,524,915
Springfield	3,139,197	3,189,804	-1.6	2,782,091	3,058,614
Total (20 cities)	906,932,559	893,898,975	+1.4	807,142,770	868,672,666
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville	5,573,429	6,153,148	-9.4	5,072,973	5,982,049
Mo.—St. Louis	141,000,000	135,200,000	+4.3	124,900,000	--------
Ky.—Louisville	33,197,427	31,983,958	+3.8	28,884,837	31,909,273
Owensboro	394,187	423,263	-6.9	466,738	478,717
Tenn.—Memphis	23,999,642	17,029,713	+40.9	19,515,992	22,038,189
Ark.—Little Rock	13,678,284	13,243,207	+3.3	11,726,162	13,448,291
Ill.—Jacksonville	363,662	394,257	-7.8	313,361	334,660
Quincy	2,035,427	1,837,643	+10.8	1,337,910	1,561,227
Total (8 cities)	220,242,058	206,265,189	+6.8	142,217,973	75,752,406
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth	d7,481,521	8,410,266	-11.1	6,483,417	6,428,768
Minneapolis	83,796,448	67,804,204	+23.6	61,967,068	73,636,572
St. Paul	34,704,136	26,083,320	+33.0	32,749,406	33,368,000
No. Dak.—Fargo	2,030,000	1,763,000	+2.1	2,200,669	2,527,216
S. D.—Aberdeen	1,644,148	1,387,943	+18.4	1,111,128	1,235,260
Mont.—Billings	625,235	605,733	+3.2	508,360	575,067
Helena	2,658,395	2,448,026	+8.6	2,313,545	3,234,027
Total (7 cities)	132,939,883	108,502,492	+22.3	107,333,593	121,094,910
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont	445,100	398,370	+11.7	451,798	460,147
Hastings	718,489	640,492	+12.2	481,473	572,392
Lincoln	5,142,756	4,864,785	+5.7	3,791,899	4,524,216
Omaha	40,368,133	39,492,240	+2.2	35,802,901	46,423,412
Kan.—Topeka	d3,808,733	4,585,217	-16.1	2,863,854	4,176,430
Wichita	d7,402,814	7,363,035	+0.5	6,905,974	10,405,679
Mo.—Kan. City	119,252,565	124,909,556	-4.5	108,890,048	137,422,083
St. Joseph	6,653,551	7,440,766	-10.6	6,603,471	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City	27,486,153	23,811,544	+15.4	17,932,249	22,720,167
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,171,342	1,014,707	+15.4	1,188,984	1,368,874
Denver	20,679,489	20,573,039	+0.5	20,819,386	20,477,345
Pueblo	e1,400,067	1,245,632	+12.4	1,163,433	1,010,420
Total (12 cities)	234,529,192	236,339,383	-0.8	206,895,470	249,561,165
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin	1,664,536	3,245,254	-48 7	1,669,134	2,929,615
Dallas	40,681,676	42,651,610	-4.6	38,513,415	27,700,000
Fort Worth	11,666,380	10,035,291	+16.2	8,948,521	10,946,788
Galveston	8,702,000	7,522,700	+15.7	6,391,101	8,113,458
Houston	a	a	a	a	a
La.—Shreveport	5,670,780	4,318,706	+31.3	5,543,674	5,150,200
Total (5 cities)	68,385,372	67,773,561	+0.9	61,065,845	54,840,061
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle	41,851,923	48,402,353	-13.5	46,698,047	48,029,128
Spokane	10,972,000	10,198,000	+7.6	12,506,000	9,938,000
Tacoma	a	a	a	a	a
Yakima	1,809,460	1,470,940	+23.0	1,199,952	1,338,097
Ore.—Portland	35,972,165	39,978,570	-10.0	37,962,704	38,368,676
Utah—Salt L. C'y	16,613,384	14,737,310	+12.7	15,061,257	15,441,833
Nevada—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Calif.—Fresno	3,559,182	2,896,454	+22.9	3,394,267	4,350,497
Long Beach	7,460,369	6,464,437	+15.4	7,215,492	8,317,344
Los Angeles	159,198,000	145,550,000	+9.4	133,764,000	134,178,000
Oakland	21,835,719	18,320,934	+19.2	16,217,028	17,378,990
Pasadena	6,238,711	6,344,134	+20.5	6,509,008	5,501,456
Sacramento	8,880,731	7,632,124	+16.3	8,209,287	6,551,728
San Diego	6,021,929	5,174,702	+16.4	4,492,967	4,196,090
San Francisco	178,838,000	159,642,901	+12.0	152,200,000	160,000,000
San Jose	2,968,455	2,520,759	+17.7	2,372,987	2,518,360
Santa Barbara	1,537,436	1,350,640	+13.8	1,284,697	1,416,110
Santa Monica	2,214,049	1,955,754	+13.2	2,261,358	--------
Stockton	3,073,000	2,938,100	+4.6	2,359,400	2,763,600
Total (17 cities)	509,044,513	478,578,112	+6.4	453,708,451	460,287,909
Grand total (129 cities)	9,769,252,708	8,093,716,996	+20.7	8,015,809,835	7,771,937,052
Outside New York	4,249,495,482	3,764,094,593	+12.9	3,585,799,897	3,647,902,019

Clearings at—	Week Ended April 8. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	108,359,859	96,529,056	+12.2	89,378,140	94,255,101
Toronto	135,950,661	87,420,142	+55.5	86,013,396	100,360,372
Winnipeg	33,508,366	53,068,956	-37.8	32,506,309	40,829,918
Vancouver	14,529,158	14,552,608	-0.2	14,753,411	14,530,836
Ottawa	6,295,390	6,422,057	-2.0	6,715,984	6,445,788
Quebec	6,008,114	5,640,840	+6.5	5,798,064	5,602,345
Halifax	2,523,003	2,846,956	-11.4	3,695,583	2,957,723
Hamilton	3,956,168	4,755,688	-16.9	4,728,797	5,455,890
Calgary	8,207,708	5,773,767	+42.1	6,211,838	4,608,898
St. John	2,533,616	2,458,372	+3.1	2,438,417	2,794,674
Victoria	1,834,210	1,885,739	-2.7	1,922,380	1,970,960
London	2,537,166	2,752,725	-7.8	2,868,435	2,880,949
Edmonton	4,130,612	5,269,031	-21.6	4,985,317	4,081,797
Regina	3,254,412	3,157,015	+3.1	2,854,265	3,397,450
Brandon	520,977	578,968	-10.0	487,412	506,138
Lethbridge	450,344	519,656	-13.3	347,681	566,000
Saskatoon	1,726,574	1,514,936	+14.0	1,508,870	1,481,147
Moose Jaw	1,042,229	1,075,147	-3.1	983,499	1,148,517
Brantford	980,295	1,014,980	-3.4	924,551	1,012,402
Fort William	646,309	800,366	-19.3	752,529	716,092
New Westminster	647,777	580,194	+11.6	549,877	601,513
Medicine Hat	289,922	319,140	-9.2	306,251	334,763
Peterborough	649,904	932,081	-30.3	729,920	760,000
Sherbrooke	850,678	879,666	-3.3	985,768	895,211
Kitchener	1,181,094	1,063,430	+11.1	1,080,119	1,167,830
Windsor	2,968,061	3,593,786	-17.4	2,966,431	3,289,888
Prince Albert	381,683	353,950	+7.8	331,805	367,002
Moncton	781,445	783,269	-0.2	778,684	1,182,768
Kingston	709,295	739,433	-4.1	647,921	568,256
Total (29 cities)	346,455,030	307,281,954	+12.7	278,251,654	304,770,228

a No longer reports clearings. b Do not respond to requests for figures. c Week ended April 7. d Week ended April 8. e Week ended April 9. * Estimated.

THE CURB MARKET.

Dealings in the Curb Market were again subject to selling pressure in the early part of the week, which brought about a generally lower range of values. Later prices moved about irregularly with narrow fluctuations. The volume of business was the smallest in some time. Baking stocks were again the most active of the industrials. Continental Baking Class A dropped from 91 to 82, recovered to 85½ and closed to-day at 84¼. Class B stock was off from 15 to 12¼, sold back to 14 and at 13⅛ finally. General Baking Class A sold down from 52½ to 44½, back to 52¼ and ends the week at 49⅞. Ford Motor of Canada was conspicuous for a drop from 580 to 470, the final transaction to-day being at 475. Auburn Automobile com. declined from 51⅝ to 44. Electric Refrigeration lost over five points to 58¼, the final transaction to-day being at 59⅝. Business in public utilities was the smallest in some time with prices lower, though changes were small. Amer. Gas & Elec. after early loss from 74⅜ to 69⅝, recovered to 72½ and sold finally at 70⅜. Amer. Power & Light com. weakened from 53 to 50 and finished to-day at 51⅜. Commonwealth Power lost 4½ points to 32 and ends the week at 32½. Northern States Power com. declined from 103½ to 99½ and sold at 101 finally. United Light & Power Class A fell from 71¼ to 68. Oils were very quiet with few changes of importance. Humble Oil & Ref. was off from 57¾ to 54½ and sold finally at 55½. Prairie Oil & Gas lost three points to 51 and closed to-day at 52.

A complete record of Curb Market transactions for the week will be found on page 2174.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 16	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	71,940	62,900	26,000	$1,479,000	$170,000
Monday	199,615	92,370	33,410	1,415,000	206,000
Tuesday	137,250	98,050	43,700	1,456,000	184,000
Wednesday	261,095	62,675	42,230	1,046,000	225,000
Thursday	305,500	47,400	37,100	1,141,000	265,000
Friday	201,300	57,300	31,400	1,356,000	201,300
Total	1,176,700	430,695	213,840	$7,893,000	$1,251,300

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for one or two brief periods of recovery, the stock market has gradually drifted toward lower levels during most of the present week. Prices have been unsettled, particularly in the motor stocks and industrial issues, which suffered sharp losses. Aside from the interest manifested in local traction stocks, the market has been without notable features. Price movements were more or less unsettled during the half-day session on Saturday, many issues slipping back from 1 to 4 points. The United States Steel Corporation tonnage report, made public shortly after the close of the session, indicated a reduction of 236,887 tons in unfilled orders for the month ending March 31, the present total being the smallest since Oct. 31 1925. Motor shares were weak, Hudson Motors yielding 4 points to below 71, followed by Jordan Motors, which registered a new low at 37. The motor stocks were again the weak feature of the market on Monday, the severe break in this group having an unsettling effect on the general list, with the result that many speculative favorites yielded from 1 to 12 points. Aside from the motors, the railroad shares felt the recessions most keenly, including such representative roads as Missouri Pacific, St. Louis Southwestern, Union Pacific, Atlantic Coast Line, Southern Pacific and Seaboard Air Line. The trend of the market was almost completely reversed on Tuesday, many issues forging ahead from 1 to 6 points. Interest centred largely in local traction stocks, Interborough Rapid Transit moving forward over 5 points for the day, followed by Third Avenue and Brooklyn-Manhattan with substantial gains. Stocks were particularly strong in the final hour. On Wednesday heavy selling from professional sources again had a weakening effect on the market and the brisk rally that developed in the final hour on the preceding day was not maintained. Sharp declines were registered by many of the stocks that had moved strongly upward on Tuesday and recessions of from 1 to 20 points were numerous among the more active stocks. The weak stocks included many prominent issues, notably General Electric, American Locomotive, United States Rubber, Woolworth, National Biscuit and several of the motor stocks. United States Steel common maintained a firm tone in the forenoon, but in the last hour slumped below its previous low at 117⅝. Railroad stocks were particularly heavy, Ches. & Ohio dropping over 2 points, Atlantic Coast Line 4 points, and New York Central 1 point. A brief rally occurred near the close of the session, but had little effect on the general list. The large volume of selling orders that poured into the stock market on Thursday morning depressed prices all along the line, particularly the industrial and motor stocks. New minimum figures were recorded by United States Steel com., Hudson Motors and a dozen of the more or less active and prominent issues. In the final hour the market improved and a sharp rally carried many issues from 2 to 4 points above the low levels of the morning. Railroad stocks were weak and oil shares were quiet. Local traction stocks continued in strong demand, Interborough Rapid Transit moving up 2 points and crossing 40. Under the leadership of United States Steel com., the market moved forward for a brief period on Friday, the early advances including United States Cast Iron Pipe & Foundry, General Electric, General Motors and Hudson Motors, together with numerous issues in the general list. As the day advanced motor shares turned downward and prices gave way all along the line. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE; DAILY, WEEKLY AND YEARLY.

Week Ended April 16.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	520,697	$6,175,000	$1,208,500	$608,000
Monday	1,650,113	8,821,500	1,801,000	972,600
Tuesday	1,385,563	6,412,000	2,039,500	1,096,500
Wednesday	1,337,726	8,171,500	1,959,500	1,370,250
Thursday	1,353,446	7,963,500	1,795,000	1,574,650
Friday	1,055,000	8,315,000	1,436,000	1,119,000
Total	7,302,545	$45,858,500	$10,266,500	$6,741,000

Sales at New York Stock Exchange.	Week Ended April 16		Jan. 1 to April 16.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	7,302,545	6,232,797	142,666,033	126,563,242
Bonds.				
Government bonds	$6,741,000	$8,041,000	$88,670,100	$130,039,850
State & foreign bonds	10,266,500	15,489,000	181,701,350	192,504,600
Railroad & misc. bonds	45,858,500	46,448,000	668,836,950	845,482,500
Total bonds	$26,866,000	$69,978,000	$939,208,400	$1,168,026,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 16.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,715	$2,500	19,044	$3,000	489	$13,000
Monday	21,136	20,000	49,788	10,000	3,515	21,000
Tuesday	25,344	12,550	44,852	27,000	2,247	16,000
Wednesday	20,610	15,500	41,265	17,800	1,915	22,000
Thursday	20,593	37,000	40,619	37,700	1,796	22,000
Friday	11,198	27,000	14,069	6,000	1,325	8,000
Total	107,596	$114,550	209,637	$101,500	11,287	$102,000
Prev. week revised	135,401	$98,800	182,642	$225,350	9,097	$129,300

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 31 1926:

GOLD.

The Bank of England gold reserve against notes on the 24th inst. amounted to £145,366,305 as compared with £144,169,645 on the previous Wednesday. Only a trifling amount of gold was on offer this week in the open market and was mostly taken for the trade. The following movements of gold to and from the Bank of England have been announced since our last letter

	Received.	Withdrawn.		Received.	Withdrawn.
March 25	nil	£23,000	March 29	nil	7,000
March 26	nil	5,000	March 30	nil	nil
March 27	nil	nil	March 31	£12,000	15,000

The destinations of the £20,000 sovereigns withdrawn were announced as follows: India, $15,000, and Ceylon, £5,000. During the week under review £38,000 on balance has been withdrawn from the bank, reducing the net influx since Jan. 1 1926 to £2,194,000 and increasing the net influx since the resumption of an effective gold standard to £9,401,000. United Kingdom imports and exports of gold during the week ending the 24th inst. were:

Imports.		Exports.	
British South Africa	£36,025	Germany	£502,828
Other countries	3,739	British India	66,500
		Straits Settlements	52,800
		Ceylon	20,000
		Other countries	31,866
	£39,764		£673,994

The Southern Rhodesian gold output for February 1926 amounted to 46,026 ounces, as compared with 48,967 ounces for January 1926 and 48,284 ounces for February 1925.

SILVER.

Some purchases have been made for India and for China, but the latter has also sold, and the general inquiry has been insufficient to impart strength to the market, which still remains inclined to be dull. Th Continent is inactive and America has worked both ways. A fortnight ago the average offtake in Bombay was 300 bars a day, according to the "Times of India." This represents roughly two million ounces a week, that is to say about 40% of the world's production. Such an offtake is unusually good and indicates that India at the present time is absorbing the lion's share of the supplies not required in the West for the purpose of trade. The favorable future of the market, failing any other important factor, would seem to depend very much upon the ability of the Indian Bazaars to maintain consumption on this substantial scale.

United Kingdom imports and exports of silver during the week ending the 24th inst. were:

Imports.		Exports.	
United States of America	£99,999	Hungary	£33,080
Mexico	86,536	China	26,500
British West Africa	25,773	British India	286,450
Other countries	186	Other countries	5,579
	£212,494		£351,609

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 7.	Mar. 15.	Mar. 22.
Notes in circulation	19135	19162	19212
Silver coin and bullion in India	8292	8319	8370
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	2899

No silver coinage was reported during the week ending 22nd inst. The stock in Shanghai on the 27th inst. consisted of about 56,600,000 ounces in sycee, 71,900,000 dollars and 8,730 silver bars, as compared with about 56,600,000 ounces in sycee, 71,300,000 dollars and 7,840 silvers bar on the 20th inst. Statistics for the month of March are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	30 9-16d.	30⅝d.	84s. 11½
Lowest price	30⅛d.	30 3-16d.	84s. 10d.
Average price	30.298d.	30.379d.	84s. 11.1d.
Quotations during the week—			
March 25	30 3-16d.	30¼d.	84s. 11½
March 26	30 3-16d.	30 5-16d.	84s. 10¾
March 27	30¼d.	30 5-16d.	84s. 10¾
March 29	30¼d.	30 5-16d.	84s. 11½
March 30	30 3-16d.	30¼d.	84s. 11d.
March 31	30⅛d.	30 3-16d.	84s. 10d.
Average	20.197d.	30.270d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ended April 16.	Sat., Apr. 10.	Mon., Apr. 12.	Tues., Apr. 13.	Wed., Apr. 14.	Thurs., Apr. 15.	Fri., Apr. 16.
Silver, per ounce d.	29 15-5	29 13-16	29⅞	29⅞	29¾	29½
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54½	54⅜	54⅜	54⅜	54⅜
British, 5 per cents	----	102	102	102	102	102
British, 4½ per cents	----	95½	95⅜	95⅜	95½	95⅜
French Rentes (in Paris) fr.	----	47.35	47.75	47.05	46.55	46.50
French War Loan (in Paris) fr.	----	57.65	57.95	57.40	57.10	56.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65	64¾	64¾	64⅝	64⅜	63⅞

Public Debt of United States—Completed Returns Showing Net Debt as of Jan. 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Jan. 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1926.	Jan. 31 1925.
Balance end month by daily statement, &c	$318,178,262	$286,900,302
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+2,031,331	+1,652,258
	$320,209,593	$288,552,560
Deduct outstanding obligations:		
Treasury warrants	----------	$3,095,502
Matured interest obligations	38,209,943	39,592,842
Disbursing officers' checks	53,994,634	64,507,403
Discount accrued on War Savings Certificates	13,121,567	20,512,537
Settlement warrant checks	2,418,252	----------
Total	$107.744,396	$127,708,284
Balance, deficit (—) or surplus (+)	+$212,465,197	+$160,844,276

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Jan. 31 1926. $	Jan. 31 1925. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	----------	117,734,700
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	823,602,000	592,924,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,402,143,100	1,409,997,950
4s First Liberty Loan, converted	J.-D.	5,157,450	6,528,000
4¼s First Liberty Loan, converted	J.-D.	532,873,600	531,504,550
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,855,450	25,723,400
4¼s Second Liberty Loan, converted		3,083,682,400	3,078,844,200
4¼s Third Liberty Loan of 1928	M.-S.	2,724,196,800	2,885,388,850
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,476,750	6,324,489,850
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,088,500	756,925,800
4s War Savings and Thrift Stamps	Matured	364,297,620	393,255,464
2½s Postal Savings bonds	J.-J.	12,540,040	11,995,880
5½s to 5¾s Treasury notes	J.-D.	2,158,081,500	3,133,046,900
Aggregate of interest-bearing debt		20,019,755,790	20,789,120,124
Bearing no interest		249,517,417	251,664,666
Matured, interest ceased		13,974,003	16,077,695
Total debt		a20,283,247,210	21,056,863,485
Deduct—Treasury surplus or *add* Treasury deficit		+212,465,197	+160,844,276
Net debt		b20,070,782,013	20,896,018,209

a The total gross debt Jan. 31 1926 on the basis of daily Treasury statements was $20,283,413,428 53, and the net amount of public debt redemption and receipts in transit, &c., was $166,218 68.

b No deduction is made on account of obligations of foreign Governments or other investments.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1926 and 1925 and the nine months of the fiscal years 1925-1926 and 1924-1925.

Receipts—	—Month of March— 1926. $	1925. $	—Nine Months— 1925-26. $	1924-25. $
Ordinary—				
Customs	54,890,935	53,858,429	441,526,364	416,370,851
Internal revenue:				
Income and profits tax	499,628,780	441,492,270	1,427,118,714	1,296,172,246
Misc. internal revenue	74,136,097	61,432,783	684,439,090	638,093,693
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	-------	-------	25,790,420	23,206,082
Interest	-------	-------	90,166,492	90,014,918
Railroad securities	5,285,800	17,502,453	33,119,922	135,821,904
All others	2,357,739	1,451,594	26,631,797	7,297,771
Trust fund receipts (re-appropriated for investm't)	2,541,411	2,157,661	28,223,724	24,191,622
Proceeds sale of surplus property	619,760	2,506,944	15,052,718	15,458,772
Panama Canal tolls, &c	1,859,067	1,238,168	17,679,988	17,158,316
Receipts from misc. sources credited direct to appropriations	1,290,647	2,528,192	18,610,814	21,666,371
Other miscellaneous	15,010,735	16,569,423	124,523,604	130,228,183
Total ordinary	657,620,971	600,737,917	2,932,883,647	2,815,680,729
Excess of ord. receipts over total exps. chargeable agst. ordinary receipts	191,380,989	215,609,261	297,834,460	263,181,391
Excess of total exps. chargeable agst. ord. receipts over ordinary receipts	-------	-------	-------	-------
Expenditures—				
Ordinary (checks and warrants paid, &c.)—				
General expenditures	145,361,772	151,605,365	1,381,349,035	1,398,728,519
Int. on public debt a	82,650,398	98,713,909	528,298,857	574,035,146
Refunds of receipts:				
Customs	1,756,007	1,559,764	22,019,595	17,089,025
Internal revenue	17,802,415	17,202,969	100,429,624	97,330,704
Postal deficiency	81,198	18,000,000	27,989,082	23,206,051
Panama Canal	726,564	533,044	7,559,618	6,752,877
Operations in special acc'ts:				
Railroads	73,899	1,495,636	1,383,162	4,329,382
War Finance Corporation	b747,798	b2,234,477	b17,621,199	b37,732,166
Shipping Board	b188,608	1,869,362	17,590,054	25,482,544
Alien property funds	b1,205,070	b4,115,538	2,398,114	b614,406
Adjusted service ctf. fund c	69,891,675	b183,545	119,899,449	99,658,639
Investment of trust funds:				
Govt. life insurance	2,541,713	2,130,162	27,727,569	23,443,820
Civil Service Retirement	b632,381	1,660,335	10,697,487	9,207,113
Dist. of Col. Teachers' Retirement	-------	35,025	182,028	184,499
For. Service Retirement	b6,000	b58	108,033	91,174
Gen. Railroad Contingent	b302	b7,527	314,128	563,303
Total ordinary	318,108,482	284,943,756	2,230,324,636	2,241,756,224
Pub. debt retirements chargeable agst. ord. receipts:				
Sinking fund	148,122,950	100,000,000	311,797,250	218,374,000
Purchases from foreign repayments	-------	180,900	-------	389,500
Received from for. gov'ts under debt settlements	-------	-------	92,310,000	90,950,000
Received for estate taxes	-------	-------	-------	47,550
Purchases and retirements from franchise tax rects. (Fed. Res. & Fed. Intermediate credit banks)	-------	-------	567,900	794,159
Forfeitures, gifts, &c	8,550	4,000	49,400	187,903
Total	148,131,500	100,184,900	404,724,551	310,743,114
Total exps. chargeable against ordinary receipts	466,239,982	385,128,656	2,635,049,187	2,552,499,339

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $888,489 49 and for the fiscal year 1926 to date $4,188,801 37 accrued discount on War Savings certificates of matured series, and for the corresponding periods last year the figures include $1,687,835 06 and $7,897,704 76, respectively.

b Excess of credits (deduct).

c Investments made Jan. 1 1925 for account of the fund were $100,000,000 face amount of adjusted service series obligations, of which $4,600,000 were redeemed to June 30 1925, to provide funds for authorized payments to that date. Investments made Jan. 1 1926 and Mar. 5 1926 in similar obligations were $120,000,000 face amount from the appropriations available on those dates and $3,500,000 face amount from annual interest payments on investments. $38,200,000 face amount of one-year Treasury certificates of indebtedness held in the fund matured Jan. 1 1926, and after redemption the proceeds of principal were reinvested in like obligations maturing Jan. 1 1927. See items of adjusted service series under public debt receipts and expenditures above for issues and redemptions since June 30 1925. The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans' Bureau in making authorized payments from the fund.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April 1926:

Holdings in U. S. Treasury.	Jan. 1 1926. $	Feb. 1 1926. $	Mar. 1 1926. $	April 1 1926. $
Net gold coin and bullion	332,922,543	320,372,442	361,280,015	342,719,938
Net silver coin and bullion	21,263,843	20,828,656	19,725,905	21,499,426
Net United States notes	4,385,075	4,286,386	4,302,174	4,800,032
Net national bank notes	14,953,851	20,064,163	13,955,357	15,528,789
Net Fed'l Reserve notes	1,543,974	1,069,927	1,319,176	894,248
Net Fed'l Res. bank notes	183,885	212,507	160,856	140,325
Net subsidiary silver	5,531,639	5,871,619	5,829,537	6,010,534
Minor coin, &c	2,969,547	3,664,597	3,949,018	3,947,762
Total cash in Treasury	383,754,357	376,370,297	410,522,038	*395,541,054
Less gold reserve fund	153,620,986	154,188,886	154,188,886	154,188,886
Cash balance in Treasury	230,133,371	222,181,411	256,333,152	241,352,168
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	290,398,000	257,688,000	257,532,000	369,783,000
Dep. in Fed'l Res. banks	38,073,652	47,594,165	51,011,966	97,992,165
Dep. in national banks:	7,497,562	7,482,279	6,866,181	7,655,788
To credit Treas. U. S.				
To credit disb. officers	21,645,172	20,912,887	21,000,354	21,283,567
Cash in Philippine Islands	1,080,934	929,421	1,224,957	819,132
Deposits in foreign depts.	449,279	362,437	312,483	241,852
Dep. in Fed'l Land banks	---------	---------	---------	---------
Net cash in Treasury and in banks	589,277,970	557,150,600	594,281,093	739,127,672
Deduct current liabilities	260,570,037	238,972,338	253,449,686	252,185,825
Available cash balance	328,707,933	318,178,262	340,831,407	486,941,847

*Includes Apr. 1, $11,950,320 79 silver bullion and $1,963,547 21 minor coin, &c. not included in statement "Stock of Money."

Preliminary Debt Statement of United States March 31 1926.

The preliminary statement of the public debt of the United States March 31 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,957,400 00	
Panama's of 1961	49,800,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	172,540,040 00	
		$765,860,170 00
First Liberty Loan of 1932-1947	$1,943,666,300 00	
Second Liberty Loan of 1927-1942	3,104,533,300 00	
Third Liberty Loan of 1928	2,573,568,450 00	
Fourth Liberty Loan of 1933-1938	6,324,474,450 00	
		13,946,242,500 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury bonds of 1944-1954	1,047,087,500 00	
Treasury bonds of 1946-1956	494,898,100 00	
		2,305,933,900 00
Total bonds		$17,018,036,570 00
Treasury Notes—		
Series B-1926, maturing Sept. 15 1926	$414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing March 15 1927	668,201,400 00	—
Adjusted Service, Series A-1930	50,000,000 00	
Adjusted Service, Series A-1931	53,500,000 00	
Adjusted Service, Series B-1931	70,000,000 00	
		1,612,403,600 00
Treasury Certificates—		
Series TJ-1926, maturing June 15 1926	$90,289,000 00	
Series TJ2-1926, maturing June 15 1926	243,434,000 00	
Series TD-1926, maturing Dec. 15 1926	452,879,000 00	
Adjusted Service, Series A-1927	34,400,000 00	
		821,002,000 00
Treasury Savings Certificates—*		
Series 1921, issue of Dec. 15 1921	$1,798,598 10	
Series 1922, issue of Dec. 15 1921	95,852,560 95	
Series 1922, issue of Sept. 30 1922	14,680,235 80	
Series 1923, issue of Sept. 30 1922	130,454,471 10	
Series 1923, issue of Dec. 1 1923	23,678,768 05	
Series 1924, issue of Dec. 1 1923	95,754,175 55	
		362,218,809 60
Total interest-bearing debt		$19,813,660,979 60
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,338,770 26	
Certificates of indebtedness	365,000 00	
Treasury notes	13,089,600 00	
3¾% Victory notes of 1922-23	29,400 00	
4¾% Victory notes of 1922-23	4,890,650 00	
		20,713,420 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	154,188,886 20	
	$192,492,129 80	
Deposits for retirement of national bank and Federal Reserve Bank notes	50,086,377 00	
Old demand notes and fractional currency	2,047,732 60	
Thrift and Treasury Savings stamps, unclassified sales, &c	3,740,352 34	
		248,366,591 74
Total gross debt		$20,082,740,991 60

* Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Mar. 31 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of March 31 1926.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	614,158,992 47	Gold ctfs. outstanding	1,700,036,299 00
Gold bullion	3,124,732,979 47	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)	1,696,135,735 12
		Gold reserve	154,188,886 20
		Gold in general fund	188,531,051 62
Total	3,738,891,971 94	Total	3,738,891,971 94

Note.—Reserve against $346,681,016 of U. S. notes and $1,367,304 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	459,693,492 00	Silver ctfs. outstanding	448,777,083 00
		Treasury notes of 1890 outstanding	1,367,304 00
		Silver dols. in gen. fund	9,549,105 00
Total	459,693,492 00	Total	459,693,492 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	188,531,051 62	Treasurer's checks outstanding	1,549,618 81
Silver dollars (see above)	9,549,105 00	Deposits of Government officers:	
United States notes	4,800,032 00		
Federal Reserve notes	894,247 50		
F. R. bank notes	140,325 00	P. O. Department	15,694,188 42
National bank notes	15,528,789 00	Bd. of Trustees Postal Savings System—	
Subsidiary silver coin	6,010,534 42		
Minor coin	1,963,547 21	5% reserve, lawful	
Silver bullion	11,950,320 79	money	6,586,790 49
Unclassified—Collections, &c	1,984,215 05	Other deposits	322,840 34
Deposits in F. R. banks	97,992,165 13	Postmasters, clerks of courts, disbursing officers, &c	40,472,701 24
Deposits in special depositaries account of sales of Treasury bds. and ctfs. of indebt	369,783,000 00	Deposits for: Redemption of F. R. notes (5% fd., gold)	154,233,349 71
Deposits in foreign depositaries:		Redemp'n of nat. bk. notes (5% fund, lawful money)	28,326,837 27
To credit of Treasurer United States	112,219 50	Retirement of add'l circulating notes, Act	
To credit of other Govt. officers	129,632 18	May 30 1908	4,365 00
Deposits in nat. banks:		Uncollected items, exchanges, &c	4,995,134 19
To credit of Treasurer United States	7,655,787 78		252,185,825 47
To credit of other Govt. officers	21,283,567 94	Net balance	486,941,846 62
Deposits in Philippine treasury: To credit of Treasurer United States	819,131 97		
Total	739,127,672 09	Total	739,127,672 09

Note.—The amount to the credit of disbursing officers and agencies March 31 was $390,886,171 85. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations March 31 was $50,086,337.

$697,702 in Federal Reserve notes and $15,433,070 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1924-25.
	$	$	$	$	$	$
July	154,206,974	134,244,024	135,781,354	113,857,700	24,327,006	25,426,495
August	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September	166,212,020	131,786,636	137,468,016	141,844,404	30,186,355	28,765,865
October	192,479,742	154,424,252	126,701,020	168,984,882	29,389,797	28,358,873
November	196,527,068	140,605,417	136,152,139	138,892,978	29,333,221	23,732,263
December	221,274,002	152,382,564	172,257,373	127,785,237	26,729,182	23,451,575
January	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
Total	1312690773	980,122,743	1030483700	987,480,448	192,829,456	171,421,643

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1925-26.
	$	$	$	$	$	$
July	6,489,017	15,222,422	2,468,247	230,512	1,663,473	3,684,687
August	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
October	42,379,042	16,070,991	1,395,082	1,710,347	1,609,338	5,307,958
November	3,867,632	15,798,143	2,969,990	4,452,453	638,906	5,511,426
December	947,408	6,827,266	4,597,913	39,070,707	1,299,468	5,256,286
January	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
Total	55,821,211	70,256,428	20,086,716	115,364,578	11,248,654	34,281,141

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Mar. 31 1926	665,568,140	--------	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	--------	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	--------	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	--------	658,362,223	46,194,204	704,556,427
Nov. 31 1925	660,087,630	--------	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	--------	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	--------	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	--------	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	--------	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992

$5,983,378 Federal Reserve bank notes outstanding Mar. 31 1926 secured by lawful money, against $7,823,193 Mar. 31 1925.

The following shows the amount of each class of United State bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Mar. 31:

Bonds on Deposit March 31 1926.	U. S. Bonds Held March 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	--------	591,256,400	591,256,400
4s, U. S. Loan of 1925	--------	--------	--------
2s, U. S. Panama of 1936	--------	48,559,420	48,559,420
2s, U. S. Panama of 1938	--------	25,752,320	25,752,320
Totals	--------	665,568,140	665,568,140

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Mar. 1 1926 and Apr. 1 1926 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1926	$706,303,719
Net decrease during March	1,075,930
Amount of bank notes afloat April 1 1926	$705,227,789
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1926	$45,059,372
Net amount of bank notes retired in March	848,053
Amount on deposit to redeem national bank notes April 1 1926	$44,211,319

Breadstuffs figures brought from page 2241.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	245,000	232,000	1,443,000	866,000	111,000	19,000
Minneapolis	------	1,232,000	184,000	627,000	288,000	49,000
Duluth	------	655,000	------	239,000	21,000	189,000
Milwaukee	19,000	101,000	106,000	152,000	65,000	2,000
Toledo	------	90,000	43,000	78,000	------	------
Detroit	------	3,000	2,000	4,000	------	1,000
Indianapolis	------	14,000	267,000	84,000	------	------
St. Louis	107,000	307,000	515,000	732,000	9,000	101,000
Peoria	42,000	49,000	495,000	205,000	32,000	------
Kansas City	------	356,000	222,000	58,000	------	------
Omaha	------	115,000	294,000	104,000	------	------
St. Joseph	------	29,000	137,000	26,000	------	------
Wichita	------	52,000	21,000	4,000	------	------
Sioux City	------	36,000	41,000	90,000	------	------
Total week '26	413,000	3,271,000	3,770,000	3,269,000	526,000	361,000
Same wk. '25	358,000	1,797,000	2,132,000	2,065,000	404,000	122,000
Same wk. '24	356,000	2,123,000	4,705,000	2,922,000	641,000	139,000
Since Aug. 1—						
1925	16,170,000	275,863,000	178,628,000	176,090,000	61,669,000	19,787,000
1924	16,950,000	436,515,000	195,707,000	216,434,000	54,467,000	50,354,000
1923	15,388,000	176,642,000	229,732,000	181,461,000	33,784,000	22,665,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 10, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	1,001,000	20,000	912,000	201,000	21,000
Philadelphia	34,000	285,000	10,000	281,000	------	16,000
Baltimore	21,000	259,000	58,000	102,000	55,000	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	41,000	6,000	69,000	15,000	------	------
Galveston	------	11,000	------	------	------	------
Montreal	55,000	65,000	21,000	162,000	34,000	------
Boston	37,000	22,000	------	187,000	298,000	------
Total week '26	394,000	1,649,000	178,000	1,659,000	588,000	37,000
Since Jan.1'26	6,924,000	38,009,000	6,056,000	9,946,000	7,565,000	1,846,000
Week 1925	619,000	2,826,000	80,000	635,000	734,000	1,703,000
Since Jan.1'25	8,738,000	47,543,000	2,040,000	8,108,000	7,001,000	8,632,000

* 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, April 10 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,721,420	------	77,820	618,825	295,915	103,797
Boston	24,000	------	2,000	------	------	------
Philadelphia	204,000	77,000	8,000	88,000	9,000	17,000
Baltimore	81,000	146,000	8,000	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	10,000	136,000	19,000	2,000	------	------
Galveston	------	------	5,000	------	------	------
St. John, N. B	400,000	------	33,000	189,000	------	8,000
Total week 1926	2,440,420	359,000	153,820	897,825	304,915	128,797
Same week 1925	4,845,709	46,000	508,705	356,853	1,503,448	378,040

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 Apr. 10 1926.	Since July 1 1925.	Week Apr. 10 1926.	Since July 1 1925.	Week Apr. 10 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	43,475	2,797,979	685,852	73,801,654	34,000	1,984,204
Continent	93,345	4,363,200	1,703,568	99,394,971	256,000	5,410,674
So. & Cent. Amer.	5,000	285,467	9,000	2,913,595	21,000	2,166,000
West Indies	10,000	616,529	1,000	139,925	48,000	1,442,900
Other countries	2,000	763,389	41,000	1,688,234	------	2,355
Total 1926-25	153,820	8,826,564	2,440,420	177,938,379	359,000	11,006,133
Total 1925-24	508,705	14,413,598	4,845,709	248,856,595	46,000	2,470,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 9, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week April 9.	Since July 1.	Since July 1.	Week April 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,887,000	304,204,000	358,984,000	441,000	9,488,000	1,016,000
Black Sea	704,000	21,496,000	3,280,000	570,000	22,555,000	26,296,000
Argentina	3,467,000	68,537,000	111,512,000	1,280,000	112,788,000	141,014,000
Australia	1,120,000	59,351,000	85,996,000	------	--------	--------
India	------	5,768,000	34,976,000	------	--------	--------
Oth. countr's	------	1,040,000	--------	------	33,850,000	1,438,000
Total	12,178,000	460,396,000	594,748,000	2,291,000	178,681,000	169,764,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
April 7	—The First National Bank of Dunsmuir, Calif. Correspondent, Horace A. Weed, Dunsmuir, Calif.	$50,000
April 7	—The First National Bank of Ardsley, N. Y. Correspondent, Albert Walter, Ardsley, N. Y.	25,000
April 7	—The First National Bank of Bradley, South Dakota. Correspondent, Olaf Sjolie, Bradley, So. Dak.	25,000
April 8	—The Farmers & Merchants Nat. Bank of Roseville, Ill. Correspondent, Arthur Taylor, Roseville, Ill.	50,000
April 8	—The Agricultural National Bank of New York, N. Y. Correspondent, Lincoln Rea Peabody, 17 State St., New York, N. Y.	200,000
April 10	—The Seaford National Bank, Seaford, N. Y. Correspondent, Frank W. Raynor, Seaford, N. Y.	25,000
April 10	—The Woodside National Bank of New York, N. Y. Correspondent, R. Leslie Smith, 209 Steinway Ave., Long Island City, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

		Capital.
April 7	—The Citizens National Bank of Muskogee, Okla. Correspondent, L. H. Rooney, Muskogee, Okla.	$100,000
April 8	—The Prospect National Bank of Trenton, N. J. Correspondent, Geo. H. Royle, Pennington Ave. and P. & R. RR., Trenton, N. J.	200,000

CHARTERS ISSUED.

April 6	—12910—The Altadena National Bank, Altadena, Calif. President, W. F. Biedebach; Cashier, C. K. Newhall.	$50,000
April 7	—12911—The First National Bank of Newfoundland, Pa. President, Harry R. Megargel; Cashier, Roger G. Fahringer.	25,000
April 8	—12912—First National Bank in Derry, Pa. President, William Ramsay; Cashier, J. Fred Kuntz.	50,000
April 8	—12913—The Commercial National Bank of Santa Maria, Calif. President, A. B. Bigler; Cashier, L. R. Peck.	100,000
April 8	—12914—First National Bank in Tuckerman, Ark. President, James Graham; Cashier, Chas. E. Smith. Succeeds Citizens Bank of Tuckerman, Ark.	30,000
April 9	—12915—The First National Bank of Pickton, Texas. Succeeds the First State Bank of Pickton, Texas. President, G. A. Brown; Cashier, D. F. Jackson.	25,000
April 9	—12916—The Boatmen's National Bank of St. Louis, Mo. Conversion of the Boatmen's Bank of St. Louis, Mo. President, Julius W. Reinholdt; Cashier, L. C. Bryan.	2,000,000
April 9	—12917—The National Bank of Mantua, N. J. President, Edward C. Geehr; Cashier, Alvin I. Haines.	50,000

CHANGE OF TITLE.

April 5—4668—The Old National Bank of Spokane, Wash., to "The Old National Bank & Union Trust Company of Spokane."

VOLUNTARY LIQUIDATIONS.

April 6	—10092—The Placentia National Bank, Placentia, Calif. Effective March 12 1926. Liquidating Agent, Jay E. Randall, Los Angeles, Calif. Absorbed by the Bank of America, Los Angeles, Calif.	$50,000
April 8	—11611—The First National Bank of Big Lake, Minn. Effective March 26 1926. Liquidating Agent, Charles M. Wenzel, Big Lake, Minn. Absorbed by Big Lake Farmers State Bank, Big Lake, Minn.	25,000
April 10	—2014—The National Bank of D. O. Mills & Co., Sacramento, Calif. Effective April 10 1926. Liquidating Agent, A. I. Diepenbrock, Sacramento, Calif. Absorbed by the California National Bank of Sacramento, No. 8504.	500,000
April 10	—4663—The American National Bank of Pomona, Calif. Effective March 25 1926. Liquidating Agent, Jay E. Randall, care Bank of America, Los Angeles, Calif. Absorbed by Bank of America, Los Angeles, Calif.	175,000
April 10	—5236—The Commercial National Bank of Muskogee, Okla. Effective April 2 1926. Liquidating Agents, H. H. Bell and Villard Martin, Muskogee, Okla. Succeeded by the Commercial National Bank in Muskogee, No. 12890.	250,000

CONSOLIDATIONS.

April 10—The Chase National Bank of the City of New York, N. Y. (No. 2370), capital $20,000,000, and the Mechanics & Metals National Bank of the City of New York, N. Y. (No. 1250), capital $10,000,000. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Chase National Bank of the City of New York," No. 2370, with capital stock of $40,000,000, and with nineteen branches, all located in the City of New York.

April 10—The National Bank of Charlottesville, Va. (No. 10618), capital $400,000, and the Farmers & Merchants National Bank of Charlottesville, Va. (No. 11517), capital $100,000. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The National Bank of Charlottesville," No. 10618, with capital stock of $500,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
6,700 Everett Heany & Co. Inc.	$700 lot
1,252 The T. A. Scott Co., Inc., preferred	$10,000 lot
$1,000 New York Terminal Co. income bond, temp. ctf.	
$2,000 Brooklyn Ferry Co. of N. Y. 1st consol. 5s, Aug. 1 1948 ctf. of deposit	
37 Autosales Gum & Chocolate ctf. of dep.	
2,316½ Rocky Fork Town & Elec. Co. of Red Lodge, Mont.	$50 lot
100 Edison Portland Cement Co., common, par $50	
50 Tezuitlan Cop. Min. & Smelt.	
5 U. S. Safety Egg Carrier Co., Inc.	
$2,000 Mountain Valley Mining Co. 1st 8s, July 1 1910, with Oct. 1 1909 and subsequent coupons attached	
1,150 Steel Cushion Tire Co., par $10	
163 So. Amer. Trade & Finance, common	
13 So. Amer. Trade & Finance, pf.	
4,000 Mountain Valley Mining, par $1	$12 lot
50,000 Republic Gold Mines, Ltd., par $1	
100 Railroad-Steamship Sanitary Supply Co., com., par $50	
50 Railroad-Steamship Sanitary Supply Co., pref., par $50	
50 Imperial Valley Farms Co., par $10	
800 Peerless Mining Co., par $1	
1 Brighton Bch. Boat Club, par $50	
1 pref. share the Amer. Perch. Registry Assn., La Grange, Cook Co., Ill., membership ctf., par $10	

Shares. Stocks.	$ per sh.
$1,000 Washington Farm Lands Co. 1st and serial 6s, series B, second lien, due June 1 1923, with June 1 1915 and subsequent coupons attached	
100 Nat. Public Serv. Corp. founders shares	
100 Nat. Public Serv. Corp., pref., founders shares, ser. A, par $1	$15 lot
100 Nat. Public Serv. Corp., com., founders shares, par $1	
1,000 Mohegan Oil Co., par $1	
5 Moore Haven Creamery & Poultry Assn., par $10	
86 Just Process Co.	
1,000 Rising Star Oil Co. members ctf. of interest, par $1	
251 The Knickerbocker Farms	
500 Cleopatra Mining Co., par $1	
Sundry notes, certificates and receipts aggregating approximately $19,513 38. Also chattel mortgage covering six of these notes	$5 lot
Bonds.	*Per cent.*
$5,000 United Zinc & Chem. 1st 5s, May 1 1928; May 1925 and subsequent coupons attahced	$325 lot

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
21 Atlantic National Bank	254¼
5 Beacon Trust Co.	255¼
5 Indian Head National Bank, Nashua, N. H.	301
100 Canad. Conn. Cotton Mills, Ltd., com. cl. B, par $10	27c
46 Naumkeag Steam Cotton Co.	157½
10 Nashua Mfg. Co., com.	51
1 Franklin Co.	210
1 Ware River RR.	128¼
22 Hood Rub. Co. 7½% pr. pref.	104
6 Reed Prentice Co., com.	1⅛
3-5 Amer. Piano Co., com.	$20 per 1-5
14 special units First Peoples Trust	5
5 Garage & Factory Equipment Co., par $10	2

Shares. Stocks.	$ per sh.
4 Atlantic Works	98
3 Mass. Ltg. Co., 8% pref.	115 ex-div.
4 special units First Peoples Trust	5
85 Lowell El. Lt. Co., par $25	59⅝ ex-div
40 Union Twist Drill Co., pf.	96½ & div.
10 State Theatre Co. com., par $10	6⅞
6 units First Peoples Trust	72¾
5 Puget Sound Pr. & Lt. Co., prior pref.	106⅛ ex-div.
5 Turners Falls Pow. & Elec. Co.	172
14 units First Peoples Trust	72¾
3 Mass. Ltg. Cos. 8% pf.	115 ex-div.
6 units First Peoples Trust	72¾
Bonds.	*Per Cent.*
$500 Van Camp Packing Co. 8s, April 1941	89 & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Federal National Bank	105½
10 West Point Mfg. Co	131
30 Hamilton Mfg. Co	2¼
25 Great Falls Mfg. Co	8⅝-8¾
23 Fitchburg Yarn Co., com	27
5 West Point Mfg. Co	131
135 George H. Bicknell Co	70
25 F. H. Roberts Co., 7% pref	61
12 Federal Pr. & Lt. Co., pref	78
10 Mass. Chocolate Co., pref	$1 lot
2 units First Peoples Trust	72¾
6 special units First Peoples Trust	5
25 Eastern Texas Electric Co., pfd	101
28 units First Peoples Trust	72¾
1 special unit First Peoples Trust	5
75 Boston Ground Rent Trust	111 & div.
2 Converse Rubber Shoe Co., pref	78¾
20 North Boston Ltg. Prop., com	93
50 Montpelier & Barre Lt. & Pr. Co., pref	97¾
10 Rockland (N. Y.) Lt. & Pr. Co., common, par $50	80½
2 units First Peoples Trust	72¾

Shares. Stocks.	$ per sh.
13 special units First Peoples Trust	5
100 Power Securities Corp., 2d pref	17¾
3 Lynn Gas & Elec. Co., par $25	125⅛
58 North Boston Ltg. Prop., com	93
3 Boston Cooperative Bldg. Co., par $25	18
15 Boston Real Estate Trust, par $1,000	950 & div.
20 Factory Buildings Trust	78
13 Post Office Square Bldg. Trust	65½
52 Proprietors of Boston Pier or the Long Wharf	156½
6 Suffolk Real Estate Trust, par $1,000	450
160 State Street Exchange	46⅜-47
20 Amer. Investment Securities, common, par $10	7⅝
2 Mass. Ltg. Cos., 6% pref	95
2 Central Mass. Lt. & Pr. Co., pref	95
2 Cent. Mass. Power Co., com	49
25 HoodRubber Co., 7½% pref	104
Rights.	*$ per Right.*
5 Concord (N. H.) Electric Co	18⅛

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
1 Corn Exchange Nat. Bank	620½
8 Corn Exchange Nat. Bank	620
10 Philadelphia-Girard Nat. Bank	525
25 Philadelphia-Girard Nat. Bank	525
24 Southwark Nat. Bank	359
20 Franklin-Fourth St. Nat. Bk	524
11 Third Nat. Bank of Philadelphia	325
10 Third Nat. Bank of Philadelphia	325
10 Nat. Bk. of No. Philadelphia	220
5 First Nat. Bk. of Philadelphia	460
10 Textile Nat. Bank	220
10 Republic Trust Co., par $50	198
3 Provident Trust Co	698
5 Fidelity Trust Co	670¼
17 Fidelity Trust Co	662
35 Phoenix Trust Co., par $50	62
10 Industrial Tr., Title & Savs. Co., par $50	405
5 Guarantee Tr. & Safe Deposit Co	227
25 Mutual Trust Co., par $50	118
10 Bk. of No. Amer. & Tr. Co	145½
2 Northeastern Title & Trust Co., par $50	75
20 First Nat. State Bk. of Camden, N. J	323
5 Philadelphia Trust Co	926
3 Farmers Tr. Co., Mt. Holly, N. J	137

Shares. Stocks.	$ per sh.
9 Burlington Co. Nat. Bk. of Medford, N. J	83
3 Mechanics Nat. Bk., Burlington, N. J., par $50	153
30 Philadelphia Life Insurance Co., par $10	14
1 Phila. Nat. League Baseball Club	65
30 Camden Fire Ins. Assoc., par $5	14⅜
50 Camden Fire Ins. Assoc., par $5	14¼
7 Commercial Truck Co., 1st pref	7
4 Nat. Guarantee Credit Corp., pref	1
5 1-3 Nat. Guarantee Credit Corp., common	1¼
20 John B. Stetson Co., com., no par	93
200 Reading Traction Co., com	22¾
12 Manufacturers Casualty Insurance Co., with 6 rights to subscribe	31½
45 Continental-Equitable Trust Co	233
Bonds.	*Per cent.*
$500 Huntingdon & Broad Top Mt. RR. & Coal, 2d extend. 6s, ser. B, 1940	50
$300 Benevolent Protective Order of Elks, gen. 6s, 1942	79

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
250 Kirkland Lake	1.12
1 Buff., Niag. & East. Pow. pref	25
500 Teck Hughes	3.20
5 Buff., Niag. & East. Pow	26

Shares. Stocks.	$ per sh
3 Tucker Rubber Corp. cl. A pref. with 11 shares com. bonus	$254 lot
1,000 Silver Bar Mining	$4.75 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Georgia Southern & Fla., 1st & 2d pref	2½	May 27	Holders of rec. May 13
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	May 15	Holders of rec Apr. 30
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)	75c.	Apr. 29	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 15a
American Superpower, partic. pfd. (qu.)	*50c.	May 15	*Holders of rec. Apr. 23
Amer. Water Wks. & Elec., com. (qu.)	1½	May 15	Holders of rec. May 1
7% first preferred (quar.)	1¾	May 15	Holders of rec. May 1
Broad River Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Central Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Cent. & Southwest. Utilities—			
Preferred & prior lien stock (quar.)	*$1.75	May 15	*Holders of rec. Apr. 30
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 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
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Electric Investors, Inc., 7% pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Idaho Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Knoxville Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Long Island Lighting, common (quar.)	50c.	May 1	Holders of rec. Apr. 21
National Power & Light, com. (quar.)	*10c.	June 1	*Holders of rec. May 12
Northwest Utilities, preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Pacific Gas & Electric, preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Southern Colorado Power, class A (quar.)	50c.	May 25	Holders of rec. Apr. 30
Standard Power & Light, pref. (quar.)	$1.75	May 1	*Holders of rec. Apr. 16
Texas Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
West Penn Electric Co., pref. (quar.)	1¾	May 15	Holders of rec. May 1
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	2	May 1	Holders of rec. Apr. 16
Extra	2	May 1	Holders of rec. Apr. 16
Dresdner Bank (Berlin), Amer. shares	$0.85	Apr. 26	Holders of rec. Apr. 19
Trust Companies.			
Farmers Loan & Trust (quar.)	*4	May 1	*Holders of rec. Apr. 19
Miscellaneous.			
Amerada Corporation (quar.) (No. 1)	40c.	Apr. 30	Holders of rec. Apr. 22a
American Felt, preferred (quar.)	1½	June 1	Holders of rec. May 19
American Linseed, preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Jan3'27	*Holders of rec. Dec. 17
Preferred (quar.)	*1¾	Apr1'27	*Holdersofrec.Mar.18'27
Amer. Sales Book, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Amer. Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30a
Archer-Daniels-Midland Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Arnold Bros., Ltd. (Toronto), 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	2	May 1	Holders of rec. Apr. 15
Art Metals Construction (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 22
Atlantic Refining, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Benesch (Isaac) & Sons, Inc., com., A (qu.)	75c.	Apr. 30	Holders of rec. Apr. 20
Preferred (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20
Miscellaneous (Concinded).			
Burns Bros., com., class A (quar.)	*$2.50	May 15	*Holders of rec. Apr. 30
Common, Class B (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Canadian Converters, Ltd. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Chic. Milw. & Franklin Coal, pref. (qu.)	1½	May 1	Holders of rec. Apr. 16a
Clinchfield Coal, preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 8a
Cleveland-Cliffs Iron (quar.)	$1	Apr. 26	Holders of rec. Apr. 15
Conley Tank Car, com. (in com. stk.)	*200	Apr. 16	
Consolidated Laundries Corp. (No. 1)	50c.	Apr. 30	Holders of rec. Apr. 15
Consolidated Royalty Oil (quar.)	25c.	Apr. 25	Holders of rec. Apr. 15
Continental Can, Inc., common (quar.)	$1.25	May 15	Holders of rec. May 5a
Dominion Bridge, Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Electric Refrigeration (quar.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 19
Eureka Vacuum Cleaner (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Exchange Buffet (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 19a
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Tire & Rubber, com. (quar.)	50c.	May 1	Holders of rec. Apr. 20
Gillette Safety Razor (quar.)	*75c.	June 1	*Holders of rec. May 1
Extra	*25c.	June 1	*Holders of rec. May 1
Globe Automatic Sprinkler, pref	3½	May 1	Apr. 21 to Apr. 30
Gossard (H. W.) Co., preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Grand (F. & W.) 5-10-25-cts. St., pf(qu)	1¾	May 1	Holders of rec. Apr. 17
Grant Tire, com. & founders shares	*50c.	May 1	*Holders of rec. Apr. 20
Hecla Mining (quar.)	*50c.	June 15	*Holders of rec. May 15
Hollander & Sons (Inc.), common (qu.)	*62½c	May 15	*Holders of rec. May 1
Holly Sugar Corp., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Independent Packing, common (quar.)	32½c.	May 1	Holders of rec. Apr. 22
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 22
Internat. Harvester, preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Ipswich Mills, pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 15
Jaeger Machine (quar.)	*62½c	June 1	*Holders of rec. May 21
Jewel Tea, preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Pref. (account accumulated dividends)	*h2¼	July 1	*Holders of rec. June 17
Keiner-Williams Stamping (quar.)	40c.	Apr. 30	Holders of rec. Apr. 20
Knox Hat, Inc., 2d preferred	3½	May 1	Holders of rec. Apr. 15
Loew's Boston Theatres, common (qu.)	*31¼c	May 1	*Holders of rec. Apr. 20
Louisiana Oil Refining, 6½% pref. (qu.)	1⅝	May 15	Holders of rec. May 1
McCrory Stores, common (quar.)	1	June 1	Holders of rec. May 10a
Mercantile Stores, Inc., common	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Metropol. Chain Stores, 1st & 2d pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 20a
Morris Plan Bank (Cleveland) (quar.)	2	May 1	Holders of rec. Apr. 24
National Biscuit, common (quar.)	*$1	July 15	*Holders of rec. June 30
Preferred (quar.)	1¾	May 29	Holders of rec. May 14a
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21
New Cornelia Copper Co. (quar.)	40c.	May 24	Holders of rec. May 7a
N. Y. & Honduras Rosario Mining	2½	Apr. 24	Holders of rec. Apr. 14
Extra	2½	Apr. 24	Holders of rec. Apr. 14
North Amer. Cement, 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
North Central Texas Oil, Inc. (quar.)	10c.	June 1	Holders of rec. May 10a
Oppenheim, Collins & Co., common (qu.)	75c.	May 15	Holders of rec. Apr. 29a
Pacific Coast Co., 1st pref. (quar.)	1¼	May 1	Holders of rec. Apr. 24a
Second preferred (quar.)	1	May 1	Holders of rec. Apr. 24a
Pick (Albert), Barth & Co., pref. A (qu.)	43¾c.	May 15	Apr. 24 to May 14
Plant (Thomas G.) Co., 1st pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 20
Postum Cereal, common (quar.)	$1.10	May 1	Holders of rec. Apr. 21a
Pullman Company (quar.)	*2	May 15	*Holders of rec. Apr. 30
Pyrene Manufacturing, common (quar.)	2½	May 1	Apr. 21 to Apr. 30
St. Lawrence Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
St. Mary's Mineral Land	$2	May 18	Holders of rec. Apr. 17a
Scott Paper, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Shell Union Oil, pref. ser. "A" (quar.)	1½	May 15	Holders of rec. Apr. 30
Securities Corp., no par com. (No. 1)	*$1	May 1	*Holders of rec. Apr. 21
Sinclair Consol. Oil, preferred (quar.)	*2	May 15	*Holders of rec. May 1
Skelly Oil (quar.)	*50c.	June 15	*Holders of rec. June 14
Standard Oil (Ohio), preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30
Sterling Products (quar.)	$1.25	May 1	Holders of rec. Apr. 23a
Tobacco Products Corp., Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27
Troxel Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Van Raalte Co., 1st preferred (quar.)	*1¾	June 1	*Holders of rec. May 18
Vick Chemical (quar.)	87½c	May 1	Holders of rec. Apr. 15
Waltham Watch, prior pref. (No. 1)	*$1.75	May 1	*Holders of rec. Apr. 17
Washburn-Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24
Weber & Heilbroner, preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Woolworth (F. W.) Co., common (qu.)	*$1	June 1	*Holders of rec. May 1

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).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	June 1	Holders of rec. Apr. 30a
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 28 to May 10
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 17a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cin. N. O. & Texas Pacific, common	f200	Apr. 29	Holders of rec. Apr. 9
Cincinnati Sandusky & Cleveland, pref	$1.50	May 1	Apr. 16 to May 2
Cleve. Cin. Chic. & St. L., com. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 26a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 26a
Delaware Lackawanna & West. (quar.)	3	Apr. 20	Holders of rec. Apr. 3a
Hocking Valley Railway	2	Apr. 30	Holders of rec. Apr. 20a
Extra	4	Apr. 30	Holders of rec. Apr. 20a
Hudson & Manhattan RR., common	1¼	June 1	Holders of rec. May 15a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Holders of rec. Apr. 14
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1¾	May 1	Holders of rec. Mar. 26
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
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. 15a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Pitts. & W. Va., com. (qu.) (No. 1)	1½	Apr. 30	Holders of rec. Apr. 13
Common (quar.)	1½	July d31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. d31	Holders of rec. Jan. 15'27a
Reading Company, common (quar.)	$1	May 13	Holders of rec. Apr. 15a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Wabash, preferred A (quar.)	1¼	May 25	Holders of rec. Apr. 17a
Public Utilities.			
American Electric Power, pref. (quar.)	1¾	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 22a
American Gas & Electric—			
Unstamped no par val. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
American Light & Traction, com. (quar.)	2	May 1	Apr. 17 to Apr. 29
Common (extra)	2	May 1	Apr. 17 to Apr. 29
Preferred (quar.)	1½	May 1	Apr. 17 to Apr. 29
Associated Gas & Elec., com. A (quar.)	s62½c	May 1	Holders of rec. Apr. 10
Bangor Hydro-Electric Co., com. quar.)	1½	May 1	Holders of rec. Apr. 10
Brazilian Tr., Lt. & Pow., com. (quar.)	1¼	June 1	Holders of rec. Apr. 30
Cape Breton Electric Co., pref	3	May 1	Holders of rec. Apr. 16a
Chicago Rapid Transit (monthly)	65c.	May 1	Holders of rec. Apr. 20a
Monthly	65c.	June 1	Holders of rec. May 18a
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Columbus Ry., P. & L., ser. B pref. (qu.)	$1.63	May 1	Holders of rec. Apr. 15
Commonwealth Edison (quar.)	2	May 1	Holders of rec. Apr. 15a
Commonwealth Power, common (quar.)	50c.	May 1	Holders of rec. Apr. 12a
Com. (stk. div. 1-40 share com. stk.)		May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Consolidated Gas N. Y., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 15*a*
Eastern States Power, pref.	$1.75	May 1	Holders of rec. Apr. 15
Edison Elec. Illum., Boston (quar.)	3	May 1	Holders of rec. Apr. 15
Edison Elec. Illum. of Brockton (quar.)	62½c	May 1	Holders of rec. Apr. 15*a*
Elec. Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12
Empire Gas & Fuel, pref. (monthly)	*66⅔c	May 1	*Holders of rec. Apr. 15
Fall River Gas Works (quar.)	75c.	May 1	Holders of rec. Apr. 15*a*
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*
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 22 to May 20
Havana Electric & Utilities, 1st pref.	$3	May 17	Holders of rec. Apr. 21*a*
Illinois Nor. Utilities, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
International Utilities, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 19*a*
Interstate Railways, common	30c.	May 1	Apr. 16 to May 2
Jamaica Water Supply, pref.	3¾	May 1	Apr. 11 to May 2
Lowell Electric Light (quar.)	62½c.	May 1	Holders of rec. Apr. 12*a*
Massachusetts Gas Cos., common (qu.)	1¼	May 1	Holders of rec. Apr. 15*a*
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30*a*
Milwaukee El. Ry. & Light, pf. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20*a*
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*a*
Nat. Electric Power, Class A (quar.)	*w*	May 1	Holders of rec. Apr. 10
Nevada-California Elec. Co., pref. (qu.)	1¾	May 1	Holders of rec. Mar. 30*a*
Northern States Pow., com., cl. A (qu.)	2	May 1	Holders of rec. Mar. 31*a*
Common, class B (quar.)	20c.	May 1	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31*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.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Oklahoma Natural Gas (quar.)	50c.	Apr. 20	Holders of rec. Mar. 29*a*
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
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1*a*
Six per cent preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1*a*
Philadelphia Rapid Transit, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 15*a*
Preferred	$1.75	May 1	Holders of rec. Apr. 1
Pittsburgh Utilities, com.	$1	May 1	Holders of rec. Apr. 10*a*
Common (extra)	(*t*)	May 1	Holders of rec. Apr. 10*a*
Preferred	35c.	May 1	Holders of rec. Apr. 10*a*
Preferred (extra)	25c.	May 1	Holders of rec. Apr. 10*a*
Public Service Elec. Pow., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Public Service of Nor. Ills., com. (quar.)	$2	May 1	Holders of rec. Apr. 15*a*
Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
Seven per cent pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Republic Ry. & Light, pref. (quar.)	1½	Apr. *d*15	Holders of rec. Apr. *d*12*a*
Sierra Pacific Electric Co., com. (No. 1)	50c.	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
Southern Canada Power com. (quar.)	1	May 15	Holders of rec. Apr. 30*a*
Standard Gas & Elec., common (quar.)	75c.	Apr. 25	Holders of rec. Mar. 31
Seven per cent preferred (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July *1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Six per cent first preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
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
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. 15*a*
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
York Railways, preferred (quar.)	62½c.	Apr. 30	Apr. 21 to Apr. 29
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Apr. 20	Holders of rec. Apr. 10*a*
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Allied Chemical & Dye, common (quar.)	$1	May 1	Apr. 15 to Apr. 26
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24*a*
Amalgamated Sugar, pref. (quar.)	2	May 1	Holders of rec. Apr. 16*a*
Amer. Brown Boveri Elec. Corp.—			
Participating stock (No. 1)	50c.	Apr. 20	Holders of rec. Apr. 10*a*
American Can, new $25 common (quar.)	50c.	May 15	Holders of rec. Apr. 30*a*
American Chain, class A (quar.)	50c.	June 30	June 20 to June 30
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 15*a*
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
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. 14*a*
Preferred (quar.)	1½	Apr. 26	Holders of rec. Apr. 14*a*
Amer.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1*a*
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
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.)	1¼	Mar. 31	Holders of rec. Mar. 17
Preferred (quar.)	1¼	July 1	Holders of rec. June 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Amer. Smelting & Refin., com. (quar.)	1¾	May 1	Holders of rec. Apr. 16*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 7*a*
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Vitrified Products, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Anaconda Copper Mining (quar.)	75c.	May 24	Apr. 18 to May 19
Asbestos Corp. of Can., 7% pf. (No. 1)	*1¾	July 15	*Holders of rec. July 2
Associated Dry Goods Corp., com. (qu.)	62c.	May 1	Holders of rec. Apr. 10*a*
First preferred (quar.)	1½	June 1	Holders of rec. May 1*a*
Second preferred (quar.)	1¾	June 1	Holders of rec. May 1*a*
Associated Oil (quar.)	50c.	Apr. 26	Holders of rec. Mar. 4*a*
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20*a*
Austin, Nichols & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Babcock & Wilcox (quar.)	1¾	July 1	Holders of rec. June 20*a*
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'27	Holdersofrec.Mar.20'27*a*
Balaban & Katz, common (monthly)	25c.	May 1	Holders of rec. Apr. 20*a*
Common (monthly)	25c.	June 1	Holders of rec. May*d*20*a*
Common (monthly)	25c.	July *d*1	Holders of rec. June*d*19*a*
Preferred (quar.)	1¾	July *d*1	Holders of rec. June*d*19*a*
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 24*a*
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 1*a*
Bigelow-Hartford Carpet, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 14
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 14
Big Lake Oil	*20	Apr. 29	*Holders of rec. Apr. 20
Blaw-Knox Co., common (quar.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Bloomingdale Bros., Inc., pf. (qu.) (No. 1)	*1¾	May 1	Holders of rec. Apr. 20*a*
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8*a*
Borden Co., common (quar.)	$1	June 1	Holders of rec. May 15*a*
Common (extra)	25c.	June 1	Holders of rec. May 15*a*
Briggs Mfg. (quar.)	75c.	Apr. 26	Holders of rec. Apr. 10*a*
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Miscellaneous (*Continued*).			
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
Bunte Bros., preferred (quar.)	1¾	May 1	Apr. *d*25 to Apr. 30
Burns Bros., prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Byers (A. M.) Co., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
California Packing Corp.—			
Stock dividend	*100%	Subject	to stockh'rs meet. May 18
California Packing (quar.)	*$2	June 15	*Holders of rec. May 19
Canada Dry Ginger Ale—			
Stock dividend (quar.)	*e*1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	*e*1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	*e*1¼	Jan15'27	Holders of rec. Jan 1 '27
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20*a*
Cerro de Pasco Copper Co. (quar.)	$1	May 1	Holders of rec. Apr. 15*a*
Chicago Pneumatic Tool (quar.)	1¼	Apr. 26	Holders of rec. Apr. 15*a*
Chicago Yellow Cab (monthly)	33 1-3c	May 1	Holders of rec. Apr. 20*a*
Monthly	33 1-3c	June 1	Holders of rec. May 20*a*
Christie, Brown & Co., Ltd., com. (No. 1)	30c.	May 1	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
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
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20*a*
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Collins & Aikman, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Columbian Carbon (quar.)	$1	May 1	Apr. 20 to Apr. 30
Consolidated Royalty Oil (quar.)	2½	Apr. 25	Apr. 16 to Apr. 25
Continental Motors (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15*a*
Copper Range Co.	$1	May 3	Holders of rec. Apr. 3
Corn Products Refining, common (qu.)	50c.	Apr. 20	Holders of rec. Apr. 5*a*
Crucible Steel, common (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15
Cudahy Packing, 7% 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
Cuyamel Fruit Co.	$1	May 1	Holders of rec. Apr. 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 29*a*
Dome Mines, Ltd. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Apr. 26	Holders of rec. Apr. 10*a*
du Pont (E. I.) deNem.Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 20*a*
Pref (quar.)	1¼	May 1	Holders of rec. Apr. 20*a*
Eagle-Picher Lead, common (quar.)	40c.	June 1	Holders of rec. May 15*a*
Common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
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*a*
Electric Household Utilities (quar.)	50c.	Apr. 17	Holders of rec. Apr. 10*a*
Elgin National Watch (quar.)	62½c	May 1	Holders of rec. Apr. 15*a*
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15*a*
Fair (The), com. (monthly)	20c.	May 1	Holders of rec. Apr. 20*a*
Common (monthly)	*20c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15*a*
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15*a*
Fajardo Sugar Co. (quar.)	2½	May 1	Holders of rec. Apr. 15*a*
Famous Players-Lasky Corp., pref. (qu.)	2	May 1	Holders of rec. Apr. 15*a*
Firestone Tire & Rubber, com. (quar.)	$1.50	Apr. 20	Holders of rec. Apr. 10*a*
Fisher Body Corp., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20*a*
Fisk Rubber, 1st pf. (acct. accum. divs.)	*h*1¾	May 1	Holders of rec. Apr. 15*a*
Convertible preferred (No. 1)	1¾	May 1	Holders of rec. Apr. 15*a*
Foote Bros. Gear & Mach., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Cigar, common (quar.)	$1	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 22*a*
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Motors Corp.—			
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5*a*
Six per cent debentures (quar.)	1½	May 1	Holders of rec. Apr. 5*a*
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5*a*
Gilchrist Company (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15*a*
Gimbel Brothers, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Globe Automatic Sprinkler, cl. A (qu.)	62½c.	May 1	Apr. 21 to Apr. 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
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. 15*a*
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Great Northern Iron Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9*a*
Guenther Publisher, pref. (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	*h*2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	*h*2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	*h*2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15*a*
Halle Bros., pref. (quar.)	1¾	Apr. 30	Apr. 25 to Apr. 30
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10*a*
Hellman (Richard), Inc., partic. pf. (qu.)	62½c	May 1	Holders of rec. Apr. 20*a*
Participating preferred (quar.)	12.85c	May 1	Holders of rec. Apr. 20*a*
Hercules Powder, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
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
Hollinger Consol. Gold Mines	8c.	Apr. 22	Holders of rec. Apr. 6
Homestake Mining (monthly)	50c.	Apr. 26	Holders of rec. Apr. 20*a*
Hood Rubber, preferred (quar.)	1¾	May 1	Apr. 21 to May 2
New 7½% pref. (quar.) (No. 1)	$1.88	May 1	Apr. 21 to May 2
Horn & Hardart of N. Y., com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 9
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 9
Hupp Motor Car, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15*a*
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July *d*3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. *d*4
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 16
Extra	$1	May 15	Holders of rec. Apr. 16
Intercontinental Rubber (No. 1)	$1	May 15	Holders of rec. Apr. 30
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15*a*
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15*a*
Preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. May 1*a*
Iron Products	50c.	Apr. 30	Holders of rec. Apr. 15*a*
Kaufman Dept. Stores, com. (quar.)	$2	Apr. 28	Holders of rec. Apr. 20*d*
Preferred (quar.)	1¾	July 1	Holders of rec. June 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20*a*
Kayser (Julius) & Co., com. (quar.)	75c.	May 1	Holders of rec. Apr. 19*a*
Kelsey Wheel, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
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
Knox Hat, Inc., class A participating stk	$1	May 1	Holders of rec. Apr. 15
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 20*a*
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Landay Bros., Inc., Class A (quar.)	75c.	May 1	Holders of rec. Apr. 15*a*
Lion Oil & Refining (quar.)	50c.	Apr. 27	Holders of rec. Mar. 31*d*
Loose-Wiles Biscuit, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17*a*
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17*a*
Macy (R. H.) & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17*a*
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 19	Holders of rec. Apr. 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
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
McCall Corporation (quar.)	50c.	May 1	Holders of rec. Apr. 20a
McCrory Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mexican Petroleum, com. (quar.)	$3	Apr. 20	Holders of rec. Mar. 31a
Preferred (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
Miami Copper Co. (quar.)	25c.	May 15	Holders of rec. May 1a
Mid-Continent Petrol., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Miller Rubber, common	50c.	Apr. 25	Holders of rec. Apr. 5a
Moon Motor Car, common (quar.)	75c.	May 1	Holders of rec. Apr. 19a
Moore Drop Forging, Class A (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
vMotor Prod. Corp., com. (qu.) (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
vPreferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 21a
National Casket, common	$1.50	May 15	Holders of rec. Apr. d26a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. d15a
2d preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Nat. Food Products, class A (quar.)	62½c	May 15	Holders of rec. May 3
National Grocer, preferred	3	July 1	June 20 to June 29
Preferred	3	Jan1'27	Dec. 21 to Dec. 31
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
National Tea, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 22a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20a
New York Air Brake, com. (quar.)	50c.	May 1	Holders of rec. Apr. 8a
Class A (quar.)	$1	July 1	Holders of rec. June 9a
New York Merchandise Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20
Nipissing Mines, Ltd. (quar.)	15c.	Apr. 20	Holders of rec. Mar. 31a
Oil Well Supply, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Orpheum Circuit, common (monthly)	16 2-3	May 1	Holders of rec. Apr. 20a
Common (monthly)	16 2-3	June 1	Holders of rec. May 20a
Common (monthly)	16 2-3	July 1	Holders of rec. June 19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Outlet Company, com. (qu.) (No. 1)	75c.	May 1	Holders of rec. Apr. 20a
Common (extra)	50c.	May 1	Holders of rec. Apr. 20a
1st preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
2d preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
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. 15a
Pan Am. Pet. & Transp., com. & com. B (qu)	$1.50	Apr. 20	Holders of rec. Mar. 31a
Pathe Exchange, Inc., com. A&B (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Com. A & B (pay. in new cl. A stock)	e5	May 1	Holders of rec. Apr. 20a
Penmans, Ltd., com. (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Plymouth Cordage (quar.)	1½	Apr. 20	Holders of rec. Apr. 1a
Plymouth Oil	*50c.	Apr. 30	*Holders of rec. Apr. 20
Postum Cereal (quar.)	$1.10	May 1	Holders of rec. Apr. 21a
Prairie Pipe Line (quar.)	$2	Apr. 30	Holders of rec. Mar. 31a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. June 1
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. June 1
Ray Consolidated Copper Co	25c.	Apr. 30	Holders of rec. Apr. 20a
Reed (C. A.) Co., Class A (quar.)	50c.	May 1	Holders of rec. Apr. 21a
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
Salt Creek Producers Assoc. (quar.)	20c.	May 1	Holders of rec. Apr. 15a
Extra	42½c.	May 1	Holders of rec. Apr. 15a
Savage Arms Corp., preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Savannah Sugar Refg. Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Schulte Retail Stores, common (quar.)	2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Seagrave Corp., (common (quar.)	30c.	Apr. 20	Holders of rec. Apr. 1a
Sears, Roebuck & Co., new com. (qu.) (No. 1)	62½c	May 1	Holders of rec. Apr. 15a
Silver (Isaac) & Bros. Co., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 20a
Simmons Company, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Common (extra)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Smith (Howard) Paper Mills (quar.)	2	Apr. 20	Holders of rec. Apr. 10a
Southern Dairies, Class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Spalding (A. G.) & Bros., 1st pf. (qu.)	1¾	June 1	Holders of rec. May 15a
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Standard Oil (Neb.) stock dividend	e50	May 6	Apr. 7 to May 6
Standard Publishing, Class A (quar.)	1½	Apr. 20	Holders of rec. Apr. 12
Steel Company of Canada, ord. (quar.)	1¾	May 1	Holders of rec. Apr. 8
Preference (quar.)	1¾	May 1	Holders of rec. Apr. 8
Telautograph Co., common	30c.	May 1	Holders of rec. Apr. 15a
Texon Oil & Land (quar.)	*5c.	Apr. 24	*Holders of rec. Apr. 14
Extra	*15c.	Apr. 24	*Holders of rec. Apr. 14
Thompson (J.R.) Co., com. (monthly)	30c.	May 1	Holders of rec. Apr. 23a
Common (monthly)	30c.	June 1	Holders of rec. May 23a
Tide-Water Oil, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Tonopah Mining (quar.)	7½c.	Apr. 21	Apr. 1 to Apr. 7
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 17a
Union Storage (quar.)	62½c.	May 10	May 2
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a
United Profit Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31a
United Verde Extension Mining (quar.)	75c.	May 1	Holders of rec. Apr. 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (guar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20a
Universal Pipe & Radiator, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Van Camp Packing Co., preferred	*$7.87½	-------	*Holders of rec. Apr. 27
Vivaudou (V.), Inc., pref. (quar.)	$1.95	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 15a
Preferred (account accum. dividends)	h2	Apr. 20	Holders of rec. Apr. 15a
Warner (Chas.) Co. of Del.—			
First & second preferred (quar.)	1¾	Apr. 22	Holders of rec. Mar. 31
Washington Oil	$2	Apr. 20	Holders of rec. Apr. 15a
Waverly Oil Works, Class A (No. 1)	50c.	May 1	Holders of rec. Apr. 18a
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Westinghouse Air Brake (quar.)	$1.50	Apr. 30	Apr. 1 to Apr. 13
Extra	25c.	Apr. 30	Apr. 1 to Apr. 13
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
White Eagle Oil & Ref. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
White Sewing Mach. (quar.) (No. 1)	$1	May 1	Holders of rec. Apr. 19a
Wilcox (H. F.) Oil & Gas (quar.)	50c.	May d5	Holders of rec. Apr. 15a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 19a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

s At option of holder dividend payable either in cash or stock at rate of one-fortieth of a share of Class A stock.

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.

w Dividend is 45c. in cash or in Class A stock at rate of one-fiftieth of a share.

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 Apr. 10. 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 April 10 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. Dec. 31 Mar. 25 Mar, 25	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Av'ge
Bank of N. Y. &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,905	77,526	480	7,870	58,442	8,345	----
Bk of Manhat'n	10,000	14,965	162,024	3,216	18,382	134,414	25,463	----
Mech & Met Nat	10,000	16,134	173,361	2,585	21,466	162,183	10,528	547
Bank of America	6,500	5,258	78,129	1,839	11,769	87,654	5,830	----
National City	50,000	65,032	588,190	5,272	61,034	*621,860	77,762	80
Chemical Nat.	4,500	18,050	132,808	1,283	15,451	116,696	3,249	347
Am Ex-Pac Nat	7,500	12,547	150,888	2,095	18,387	137,184	10,222	4,945
Nat Bk of Com.	25,000	40,935	335,165	718	37,520	285,522	11,947	----
Chat Ph NB&T	13,500	12,571	216,094	2,549	23,599	167,291	40,945	5,875
Hanover Nat.	5,000	25,505	124,799	514	14,165	107,687	----	----
Corn Exchange	10,000	14,799	205,107	6,997	24,638	178,727	31,779	----
National Park	10,000	23,843	162,279	811	17,141	130,827	8,237	3,479
Bow'y&EastRiv	3,000	3,071	51,589	1,494	5,147	35,567	15,642	992
First National	10,000	73,804	307,916	596	24,088	182,842	10,966	4,862
Irving Bk-Col Tr	17,500	14,017	290,262	2,731	35,279	264,368	28,845	----
Continental	1,000	1,198	8,150	125	1,030	6,862	430	----
Chase National	20,000	27,184	399,728	4,560	48,186	*378,410	22,564	987
Fifth Avenue	500	3,031	25,371	787	3,430	25,794	----	----
Commonwealth	800	1,320	15,091	518	1,568	10,799	5,116	----
Garfield Nat'l	1,000	1,731	16,789	464	2,593	16,910	230	----
Seaboard Nat'l	6,000	9,764	119,689	1,104	15,219	115,489	2,757	48
Bankers Trust	20,000	31,707	353,081	795	37,795	*310,742	51,169	----
U S Mtge & Tr.	3,000	4,915	67,248	773	7,981	61,698	5,794	----
Guaranty Trust	25,000	22,588	407,421	1,324	45,437	*386,743	55,499	----
Fidelity-Inter Tr	4,000	3,174	42,554	922	5,149	38,061	2,948	----
New York Trust	10,000	20,312	184,700	466	20,851	151,779	24,611	----
Farmers L & Tr	10,000	18,963	148,198	405	14,220	*107,924	22,390	----
Equitable Trust	23,000	14,439	269,390	1,706	28,553	*276,594	29,361	----
Total of *averages*	310,800	513,774	5,113,547	47,129	567,948	c4,222,103	512,629	22,162
Totals, *actual* co	ndition	Apr. 10	5,071,318	46,894	576,425	c4,170,520	512,947	22,183
Totals, *actual* co	ndition	Apr. 3	5,191,235	44,809	546,706	c4,352,129	515,161	22,116
Totals, *actual* co	ndition	Mar. 27	5,096,494	46,204	578,697	c4,212,572	512,000	22,296
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,600	23,349	2,147	1,962	22,376	2,013	----
State Bank	5,000	5,324	107,273	4,917	2,242	38,705	64,757	----
Total of *averages*	6,000	7,925	130,622	7,064	4,204	61,081	66,770	----
Totals, *actual* co	ndition	Apr. 10	130,747	7,014	4,415	61,373	66,738	----
Totals, *actual* co	ndition	Apr. 3	130,817	6,662	4,463	61,045	66,866	----
Totals, *actual* co	ndition	Mar. 27	132,182	6,664	4,338	62,164	66,551	----
Trust Compan	es Not	Membe	rs of Fed	'l Res'v	e Bank			
Title Guar & Tr.	10,000	18,105	63,093	1,747	4,134	39,051	2,271	----
Lawyers Trust	3,000	3,231	24,559	918	2,171	20,150	1,155	----
Total of *averages*	13,000	21,336	87,652	2,665	6,305	59,201	3,426	----
Totals, *actual* co	ndition	Apr. 10	87,176	2,593	6,704	59,041	3,424	----
Totals, *actual* co	ndition	Apr. 3	86,965	2,505	6,594	58,732	3,375	----
Totals, *actual* co	ndition	Mar. 27	88,564	2,487	6,524	59,683	3,400	----
Gr'd aggr., *aver.*	329,800	543,037	5,331,821	56,858	578,457	4,342,385	582,825	22,162
Comparison wit	h prev.	week	—39,394	+2,396	-31,123	—86,410	—7,957	+13
Gr'd aggr., *act'l*	cond'n	Apr. 10	5,289,241	56,501	587,544	4,290,934	583,109	22,183
Comparison wit	h prev.	week	—119,776	+2,585	+29781	—180,972	—2,293	+67
Gr'd aggr., *act'l*	cond'n	Apr. 3	5,409,017	53,916	557,763	4,471,906	585,402	22,116
Gr'd aggr., *act'l*	cond'n	Mar. 27	5,317,240	55,355	589,559	4,334,419	581,951	22,296
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 agrr., *act'l*	cond'n	Mar. 13	5,328,039	57,421	607,326	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Apr. 10, $44,445,000. Actual totals Apr. 10, $44,437,000; Apr. 3, $44,441,000; Mar. 27, $44,447,000; Mar. 20, $57,424,000; Mar. 13, $44,537,000. Bills payable, rediscounts, acceptances and other liabilities average for week Apr. 10, $645,113,000; Apr. 3, $633,909,000; Mar. 27, $638,117,000; Mar. 20, $615,595,000; Mar. 13, $634,677,000. Actual totals Apr. 10, $656,998,000; Apr. 3, $587,074,000; Mar. 27, $656,190,000; Mar. 20, $650,916,000; Mar. 13, $656,899,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $161,837,000; Chase National Bank, $11,763,000; Bankers Trust Co., $32,681,000; Guaranty Trust Co., $63,020,000; Farmers' Loan & Trust Co., $4,563,000; Equitable Trust Co., $63,102,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,268,000; Chase National Bank, $1,929,000; Bankers Trust Co., $1,089,000; Guaranty Trust Co., $1,535,000; Farmers' Loan & Trust Co., $4,563,000; Equitable Trust Co., $6,758,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	567,948,000	567,948,000	564,252,260	3,695,740
State Banks	7,064,000	4,204,000	11,268,000	10,994,580	273,420
Trust Companies*	2,665,000	6,305,000	8,970,000	8,880,150	89,850
Total April 10	9,729,000	578,457,000	588,186,000	584,126,990	4,059,010
Total April 3	9,230,000	609,580,000	618,810,000	595,661,040	23,148,960
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

* 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 Apr. 10, $15,378,870; Apr. 3, $15,617,370; Mar. 27, $15,247,860; Mar. 20, $14,973 810; Mar. 13, $14,816,130.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 576,425,000	$ 576,425,000	$ 557,556,010	$ 18,868,990
State Banks*	7,014,000	4,415,000	11,429,000	11,047,140	381,860
Trust Companies*	2,593,000	6,704,000	9,297,000	8,856,150	440,850
Total April 10	9,607,000	587,544,000	597,151,000	577,459,300	19,691,700
Total April 3	9,107,000	557,763,000	566,870,000	601,029,500	-34,159,500
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

* 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: Apr. 10, $15,388,410; Apr. 3, $15,454,830; Mar. 27, $15,360,000; Mar. 20, $14,897,760; Mar. 13, $15,122,550.

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.)

	April 10.	Differences from Previous Week.
Loans and investments	$1,219,793,500	Inc. $8,191,300
Gold	5,736,900	Inc. 1,465,300
Currency notes	24,765,700	Inc. 3,789,000
Deposits with Federal Reserve Bank of New York	101,365,400	Dec. 6,238,300
Time deposits	1,271,646,400	Inc. 9,275,400
Deposits eliminating amounts due from reserve depositaries and from other banks and trust compapies in N. Y. City, exchange & U. S. deposits	1,190,579,000	Inc. 3,333,200
Reserve on deposits	177,335,600	Dec. 3,525,300

Percentage of reserve, 20.6%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$38,649,200	16.60%	$93,218,800	14.87%
Deposits in banks and trust cos	12,495,700	5.37%	32,971,900	5.27%
Total	$51,144,900	21.97%	$126,190,700	20.14%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 10 was $101,365,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000

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 April 10 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	12,597	44	997	6,468	3,821
Total	1,000	1,856	12,597	44	997	6,468	3,821
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	616	9,293	777	377	6,268	2,694
Colonial Bank	1,200	2,967	31,200	3,100	2,116	25,790	5,050
Total	1,400	3,583	40,493	3,877	2,493	32,058	7,744
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,207	385	176	3,528	6,046
Total	500	589	9,207	385	176	3,528	6,046
Grand aggregate	2,900	6,029	62,297	4,306	3,666	a42,054	17,611
Comparison with prev. week		-------	—237	+75	+640	—341	—53
Gr'd aggr., Apr. 3	2,900	5,838	62,534	4,231	3,026	a42,395	17,664
Gr'd aggr., Mar. 27	2,900	5,838	64,581	4,388	3,090	a42,861	17,713
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

a United States deposits deducted, $161,000.
Bills payable, rediscounts acceptances, and other liabilities, $2,751,000.
Excess reserve $776,680 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.

	April 14 1926.	Changes from previous week.	April 7 1926.	Mar. 31 1926.
	$	$	$	$
Capital	68,500,000	Unchanged	68,500,000	68,000,000
Surplus and profits	90,551,000	Inc. 857,000	89,694,000	89,058,000
Loans, disc'ts & investments	1033796000	Dec. 514,000	1034310000	1031479000
Individual deposits	675,278,000	Inc. 4,120,000	671,158,000	656,629,000
Due to banks	142,657,000	Dec. 5,784,000	148,441,000	135,323,000
Time deposits	218,916,000	Inc. 2,977,000	215,939,000	214,873,000
United States deposits	46,895,000	Dec. 7,000	46,902,000	46,900,000
Exchanges for Clearing House	32,161,000	Dec. 7,949,000	40,110,000	31,834,000
Due from other banks	83,467,000	Inc. 1,275,000	82,192,000	76,760,000
Reserve in legal depositaries	79,284,000	Inc. 285,000	78,999,000	76,947,000
Cash in bank	10,167,000	Dec. 199,000	10,366,000	10,031,000
Reserve excess in F.R. Bk	435,000	Dec. 428,000	863,000	481,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 10, 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 April 10 1926.			April 3 1926.	Mar. 27 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital	$44,275,0	$5,000,0	$49,275,0	$49,275,0	$47,275,0
Surplus and profits	132,146,0	17,137,0	149,283,0	149,283,0	146,573,0
Loans, disc'ts & investm'ts	853,500,0	50,706,0	904,206,0	902,779,0	910,568,0
Exchanges for Clear. House	38,952,0	431,0	39,383,0	50,969,0	35,854,0
Due from banks	115,176,0	20,0	115,196,0	120,888,0	107,000,0
Bank deposits	140,945,0	811,0	141,756,0	140,953,0	136,281,0
Individual deposits	588,127,0	32,332,0	620,459,0	634,443,0	615,507,0
Time deposits	128,591,0	2,129,0	130,720,0	129,988,0	125,447,0
Total deposits	857,663,0	35,272,0	892,935,0	905,383,0	877,235,0
Res've with legal depos	------	4,863,0	4,863,0	6,224,0	4,324,0
Reserve with F. R. Bank	64,045,0	------	64,045,0	63,897,0	62,631,0
Cash in vault *	10,209,0	1,483,0	11,692,0	11,718,0	11,512,0
Total reserve & cash held	74,254,0	6,346,0	80,600,0	81,839,0	78,467,0
Reserve required	64,070,0	5,009,0	69,079,0	69,835,0	68,445,0
Excess res. & cash in vault	10,184,0	1,337,0	11,521,0	12,004,0	10,022,0

* 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 Apr. 14 1926 in comparison with the previous week and the corresponding date last year:

	April 14 1926.	Apr. 7 1926.	April 15 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	288,898,000	344,020,000	331,612,000
Gold redemp. fund with U. S. Treasury	13,631,000	9,968,000	12,398,000
Gold held exclusively agst. F. R. notes	302,529,000	353,988,000	344,010,000
Gold settlement fund with F. R. Board	296,155,000	253,054,000	222,982,000
Gold and gold certificates held by bank	358,103,000	351,112,000	322,754,000
Total gold reserves	956,787,000	958,154,000	889,746,000
Reserves other than gold	45,073,000	42,878,000	32,660,000
Total reserves	1,001,860,000	1,001,032,000	922,406,000
Non-reserve cash	21,095,000	22,264,000	15,481,000
Bills discounted—			
Secured by U. S. Govt. obligations	160,627,000	106,406,000	74,792,000
Other bills discounted	28,342,000	48,778,000	41,003,000
Total bills discounted	188,969,000	155,184,000	115,795,000
Bills bought in open market	63,437,000	44,187,000	57,504,000
U. S. Government securities—			
Bonds	9,936,000	5,352,000	12,461,000
Treasury notes	32,117,000	30,119,000	85,681,000
Certificates of indebtedness	23,922,000	22,417,000	5,067,000
Total U. S. Governmen tsecurities	65,975,000	57,888,000	103,209,000
Foreign loans on gold	2,384,000	2,411,000	3,055,000
Total bills and securities (*See Note*)	320,765,000	259,670,000	279,563,000
Due from foreign banks (*See Note*)	643,000	643,000	639,000
Uncollected items	191,595,000	145,077,000	196,929,000
Bank premises	16,701,000	16,701,000	16,570,000
All other resources	4,355,000	3,518,000	5,339,000
Total resources	1,557,014,000	1,448,905,000	1,436,927,000
Liabilities—			
Fed'l Reserve notes in actual circulation	366,065,000	369,838,000	342,070,000
Deposits—Member bank, reserve acc't	922,827,000	839,003,000	812,900,000
Government	6,098,000	8,082,000	7,567,000
Foreign bank (*See Note*)	660,000	2,652,000	4,319,000
Other deposits	6,687,000	6,859,000	12,207,000
Total deposits	936,272,000	856,596,000	836,993,000
Deferred availability items	157,345,000	125,634,000	164,397,000
Capital paid in	34,242,000	33,922,000	31,343,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,126,000	2,951,000	3,375,000
Total liabilities	1,557,014,000	1,448,905,000	1,436,927,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.9%	81.6%	78.2%
Contingent liability on bills purchased for foreign correspondents	18,697,000	17,962,000	12,037,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 15, 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 2127, 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 APRIL 14, 1926.

	April 14 1926.	April 7 1926.	Mar. 31 1926.	Mar. 24 1926.	Mar. 17 1926.	Mar. 10 1926.	Mar. 3 1926.	Feb. 24 1926.	April 15 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,385,430,000	1,384,531,000	1,361,723,000	1,404,307,000	1,432,402,000	1,408,708,000	1,383,170,000	1,406,149,000	1,554,000,000
Gold redemption fund with U. S. Treas.	52,815,000	47,741,000	48,754,000	58,086,000	58,431,000	50,406,000	50,723,000	46,334,000	54,419,000
Gold held exclusively agst. F. R. notes	1,438,245,000	1,432,272,000	1,410,477,000	1,462,393,000	1,490,833,000	1,459,114,000	1,433,893,000	1,452,483,000	1,608,419,000
Gold settlement fund with F. R. Board	715,880,000	730,247,000	751,935,000	713,203,000	688,599,000	692,997,000	688,567,000	674,072,000	637,009,000
Gold and gold certificates held by banks	627,663,000	620,827,000	604,461,000	618,885,000	631,833,000	647,047,000	642,324,000	640,048,000	599,055,000
Total gold reserves	2,781,788,000	2,783,346,000	2,766,873,000	2,794,481,000	2,811,265,000	2,799,158,000	2,764,784,000	2,766,603,000	2,844,483,000
Reserves other than gold	157,017,000	150,305,000	152,973,000	155,295,000	153,392,000	151,682,000	148,754,000	149,907,000	141,044,000
Total reserves	2,938,805,000	2,933,651,000	2,919,846,000	2,949,776,000	2,964,657,000	2,950,840,000	2,913,538,000	2,916,510,000	2,985,527,000
Non-reserve cash	62,838,000	61,484,000	62,078,000	66,102,000	66,786,000	68,998,000	65,296,000	66,298,000	56,630,000
Bills discounted:									
Secured by U. S. Govt. obligations	334,735,000	290,169,000	311,487,000	340,564,000	260,479,000	263,904,000	319,423,000	311,570,000	206,132,000
Other bills discounted	242,549,000	288,383,000	320,904,000	276,983,000	220,136,000	238,521,000	263,791,000	228,513,000	189,170,000
Total bills discounted	577,284,000	578,552,000	632,391,000	617,547,000	480,615,000	502,425,000	583,214,000	540,083,000	395,302,000
Bills bought in open market	274,058,000	229,773,000	249,633,000	252,228,000	257,138,000	284,520,000	286,607,000	304,128,000	274,058,000
U. S. Government securities:									
Bonds	94,136,000	74,997,000	70,054,000	63,877,000	63,831,000	60,437,000	60,285,000	60.213,000	84,896,000
Treasury notes	143,465,000	134,897,000	131,644,000	121,308,000	75,418,000	187,335,000	171,432,000	174,954,000	244,780,000
Certificates of indebtedness	139,415,000	132,135,000	128,139,000	123,016,000	213,328,000	111,894,000	94,041,000	95,418,000	28,156,000
Total U. S. Government securities	377,016,000	342,029,000	329,837,000	308,201,000	352,577,000	359,666,000	325,758,000	330,585,000	357,832,000
Other securities (*see note*)	5,185,000	5,185,000	5,185,000	3,810,000	3,610,000	3,150,000	3,150,000	3,150,000	1,652,000
Foreign loans on gold	8,700,000	8,800,000	8,491,000	8,010,000	7,700,000	8,798,000	8,700,000	7,100,000	10,500,000
Total bills and securities (*see note*)	1,242,243,000	1,164,339,000	1,225,537,000	1,189,796,000	1,101,640,000	1,158,559,000	1,207,429,000	1,185,046,000	1,039,344,000
Due from foreign banks (*see note*)	643,000	643,000	643,000	643,000	712,000	737,000	749,000	780,000	639,000
Uncollected items	768,248,000	635,145,000	620,294,000	635,857,000	831,669,000	628,454,000	711,125,000	*697,429,000	786,206,000
Bank premises	59,481,000	59,480,000	59,441,000	59,406,000	59,406,000	59,406,000	59,368,000	59,368,000	59,241,000
All other resources	16,201,000	15,040,000	14,759,000	14,732,000	14,134,000	17,775,000	16,918,000	17,008,000	21,618,000
Total resources	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	4,949,205,000
LIABILITIES.									
F. R. notes in actual circulation	1,681,096,000	1,652,878,000	1,656,482,000	1,658,996,000	1,659,210,000	1,671,754,000	1,675,354,000	1,679,362,000	1,698,090,000
Deposits—									
Member banks—reserve account	2,283,222,000	2,191,635,000	2,215,243,000	2,218,007,000	2,230,282,000	2,209,698,000	2,224,329,000	2,202,879,000	2,141,443,000
Government	43,280,000	60,580,000	85,813,000	68,892,000	7,089,000	48,554,000	52,472,000	36,670,000	37,027,000
Foreign bank (*see note*)	4,576,000	7,954,000	5,399,000	8,420,000	5,971,000	4,784,000	6,160,000	5,450,000	5,905,000
Other deposits	16,074,000	18,298,000	16,897,000	18,313,000	21,305,000	18,253,000	19,322,000	17,232,000	23,571,000
Total deposits	2,347,152,000	2,278,467,000	2,323,352,000	2,313,632,000	2,264,647,000	2,281,289,000	2,302,283,000	2,262,231,000	2,207,946,000
Deferred availability items	703,600,000	582,779,000	567,879,000	588,910,000	761,108,000	577,943,000	644,103,000	648,557,000	698,694,000
Capital paid in	120,898,000	120,455,000	120,427,000	120,404,000	120,394,000	119,993,000	119,721,000	*119,316,000	114,586,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	15,403,000	14,893,000	14,148,000	14,060,000	13,335,000	13,480,000	12,652,000	*12,663,000	12,052,000
Total liabilities	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	5,039,004,000	4,884,769,000	4,974,423,000	*4942439,000	4,949,205,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	68.9%	70.8%	69.5%	70.3%	71.6%	70.8%	69.5%	70.1%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.0%	74.6%	73.4%	74.3%	75.6%	74.6%	73.2%	74.0%	76.4%
Contingent liability on bills purchased for foreign correspondents	68,202,000	68,172,000	69,161,000	71,016,000	78,975,000	83,009,000	82,408,000	82,168,000	44,897,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	132,730,000	97,117,000	117,659,000	110,540,000	96,085,000	111,474,000	110,558,000	122,574,000	80,433,000
1-15 days bills discounted	436,193,000	430,712,000	473,606,000	486,050,000	364,185,000	390,088,000	465,043,000	440,813,000	294,842,000
1-15 days U. S. certif. of indebtedness	13,000	36,000	10,000	2,884,000	99,013,000	48,000	18,000	74,000	1,339,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	2,000
16-30 days bills bought in open market	57,559,000	52,615,000	52,635,000	61,546,000	70,533,000	66,139,000	55,568,000	59,878,000	58,633,000
16-30 days bills discounted	33,897,000	34,987,000	37,181,000	31,386,000	30,957,000	29,551,000	28,917,000	25,324,000	26,847,000
16-30 days U. S. certif. of indebtedness	200,000	--------	--------	--------	--------	--------	--------	1,505,000	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	54,633,000	51,824,000	52,287,000	52,619,000	57,847,000	72,552,000	84,340,000	87,880,000	86,606,000
31-60 days bills discounted	56,491,000	59,119,000	65,230,000	51,259,000	43,340,000	43,601,000	47,586,000	42,022,000	35,439,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	24,268,000	24,807,000	23,327,000	22,744,000	28,574,000	29,571,000	31,508,000	29,952,000	41,184,000
61-90 days bills discounted	33,156,000	37,770,000	41,319,000	35,345,000	29,589,000	27,087,000	30,700,000	22,463,000	21,294,000
61-90 days U. S. certif. of indebtedness	66,863,000	62,991,000	59,418,000	25,203,000	24,988,000	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	4,868,000	3,410,000	3,725,000	4,779,000	4,099,000	4,784,000	4,633,000	3,844,000	7,202,000
Over 90 days bills discounted	17,547,000	15,964,000	15,055,000	13,507,000	12,544,000	11,098,000	10,068,000	9,461,000	16,880,000
Over 90 days certif. of indebtedness	72,339,000	69,108,000	68,711,000	94,929,000	89,327,000	111,846,000	94,023,000	93,839,000	26,817,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,832,211,000	2,802,474,000	2,809,809,000	2,807,701,000	2,819,409,000	2,826,107,000	2,839,467,000	2,845,899,000	3,007,407,000
F. R. notes held by F. R. Agent	830,057,000	843,261,000	843,106,000	827,637,000	829,901,000	825,142,000	833,374,000	834,530,000	982,046,000
Issued to Federal Reserve Banks	2,002,154,000	1,959,213,000	1,966,703,000	1,980,064,000	1,989,508,000	2,000,965,000	2,006,093,000	2,011,369,000	2,025,361,000
How Secured—									
By gold and gold certificates	309,653,000	309,393,000	311,743,000	310,498,000	310,748,000	310,846,000	310,846,000	311,246,000	277,316,000
Gold redemption fund	110,457,000	99,051,000	104,805,000	105,606,000	102,162,000	107,962,000	104,140,000	100,489,000	117,518,000
Gold fund—Federal Reserve Board	965,320,000	976,087,000	945,175,000	988,203,000	1,019,492,000	989,900,000	968,184,000	994,414,000	1,159,166,000
By eligible paper	822,806,000	777,026,000	838,769,000	827,811,000	704,667,000	754,218,000	835,592,000	802,364,000	641,013,000
Total	2,208,236,000	2,161,557,000	2,200,492,000	2,232,118,000	2,137,069,000	2,162,926,000	2,218,762,000	2,208,513,000	2,195,013,000

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 APR. 14, 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	120,497,0	288,898,0	122,427,0	172,192,0	50,531,0	175,689,0	29,330,0	16,838,0	51,969,0	47,635,0	27,358,0	182,066,0	1,385,430,0
Gold red'n fund with U. S. Treas.	6,733,0	13,631,0	9,256,0	1,492,0	2,065,0	3,165,0	7,341,0	878,0	1,339,0	3,632,0	1,039,0	2,244,0	52,815,0
Gold held excl. agst. F.R. notes	127,230,0	302,529,0	131,683,0	173,684,0	52,596,0	178,854,0	136,671,0	17,716,0	53,308,0	51,267,0	28,397,0	184,310,0	1,438,245,0
Gold settle't fund with F.R.Board	42,088,0	296,155,0	62,300,0	56,698,0	19,970,0	21,274,0	125,374,0	11,228,0	15,618,0	25,906,0	12,699,0	26,570,0	715,880,0
Gold and gold certificates	36,891,0	358,103,0	20,873,0	48,477,0	6,274,0	3,621,0	72,327,0	18,100,0	7,094,0	6,100,0	10,450,0	39,353,0	627,663,0
Total gold reserves	206,209,0	956,787,0	214,856,0	278,859,0	78,840,0	203,749,0	334,372,0	47,044,0	76,020,0	83,273,0	51,546,0	250,233,0	2,781,788,0
Reserves other than gold	20,629,0	45,073,0	4,459,0	7,037,0	8,501,0	9,187,0	19,488,0	20,219,0	3,209,0	4,932,0	5,828,0	8,455,0	157,017,0
Total reserves	226,838,0	1,001,860,0	219,315,0	285,896,0	87,341,0	212,936,0	353,860,0	67,263,0	79,229,0	88,205,0	57,374,0	258,688,0	2,938,805,0
Non-reserve cash	4,589,0	21,095,0	2,053,0	3,347,0	4,634,0	4,270,0	8,577,0	3,752,0	1,238,0	2,659,0	3,015,0	3,609,0	62,838,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,977,0	160,627,0	28,088,0	44,495,0	13,413,0	8,700,0	23,497,0	11,432,0	388,0	5,375,0	1,190,0	23,553,0	334,735,0
Other bills discounted	17,126,0	28,342,0	19,199,0	19,889,0	31,296,0	32,164,0	41,558,0	13,634,0	4,452,0	12,102,0	4,595,0	18,192,0	242,549,0
Total bills discounted	31,103,0	188,969,0	47,287,0	64,384,0	44,709,0	40,864,0	65,055,0	25,066,0	4,840,0	17,477,0	5,785,0	41,745,0	577,284,0
Bills bought in open market	45,332,0	63,437,0	11,142,0	21,076,0	10,636,0	10,886,0	35,174,0	6,651,0	20,528,0	13,758,0	10,747,0	24,691,0	274,058,0
U. S. Government securities:													
Bonds	2,471,0	9,936,0	2,752,0	11,122,0	2,948,0	2,944,0	24,591,0	3,199,0	9,276,0	10,955,0	9,964,0	3,978,0	94,136,0
Treasury notes	2,224,0	32,117,0	2,124,0	16,675,0	3,347,0	7,834,0	15,195,0	10,335,0	5,732,0	13,263,0	12,919,0	21,700,0	143,465,0
Certificates of indebtedness	6,321,0	23,922,0	17,939,0	8,178,0	2,367,0	8,673,0	11,326,0	12,208,0	4,252,0	11,535,0	9,595,0	23,099,0	139,415,0
Total U. S. Govt. securities	11,016,0	65,975,0	22,815,0	35,975,0	8,662,0	19,451,0	51,112,0	25,742,0	19,260,0	35,753,0	32,478,0	48,777,0	377,016,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	4,625,0	------	------	560,0	------	------	------	------	------	------	5,185,0
Foreign loans on gold	661,0	2,384,0	827,0	931,0	461,0	348,0	1,192,0	374,0	278,0	339,	305,0	600,0	8,700,0
Total bills and securities	88,112,0	320,765,0	86,696,0	122,366,0	64,468,0	72,109,0	152,533,0	57,833,0	44,906,0	67,327,0	49,315,0	115,813,0	1,242,243,0
Due from foreign banks	------	643,0	------	------	------	------	------	------	------	------	------	------	643,0
Uncollected items	73,546,0	191,595,0	70,796,0	73,196,0	65,642,0	35,821,0	91,897,0	38,281,0	14,844,0	41,855,0	27,491,0	43,284,0	768,248,0
Bank premises	4,068,0	16,701,0	1,532,0	7,409,0	2,364,0	2,774,0	7,933,0	4,111,0	2,943,0	4,636,0	1,793,0	3,217,0	59,481,0
All other resources	88,0	4,355,0	419,0	907,0	343,0	1,014,0	1,918,0	524,0	2,276,0	620,0	411,0	3,326,0	16,201,0
Total resources	397,241,0	1,557,014,0	380,811,0	493,121,0	224,792,0	328,924,0	616,718,0	171,764,0	145,436,0	205,302,0	139,399,0	427,937,0	5,088,459,0
LIABILITIES.													
F. R. notes in actual circulation	145,858,0	366,065,0	143,568,0	201,678,0	74,028,0	197,358,0	167,020,0	37,068,0	63,643,0	62,870,0	36,163,0	185,777,0	1,681,096,0
Deposits:													
Member bank—reserve acc't	144,903,0	922,827,0	135,444,0	180,482,0	66,842,0	77,318,0	314,085,0	78,123,0	52,624,0	87,008,0	58,784,0	164,782,0	2,283,222,0
Government	7,451,0	6,098,0	3,391,0	3,251,0	3,038,0	6,812,0	1,631,0	1,908,0	3,462,0	2,596,0	1,624,0	2,018,0	43,280,0
Foreign bank	410,0	660,0	512,0	577,0	286,0	216,0	739,0	232,0	173,0	210,0	189,0	372,0	4,576,0
Other deposits	101,0	6,687,0	179,0	1,022,0	68,0	103,0	1,048,0	270,0	246,0	133,0	48,0	6,169,0	16,074,0
Total deposits	152,865,0	936,272,0	139,526,0	185,332,0	70,234,0	84,449,0	317,503,0	80,533,0	56,505,0	89,947,0	60,645,0	173,341,0	2,347,152,0
Deferred availability items	71,935,0	157,345,0	64,705,0	68,327,0	61,664,0	32,708,0	82,996,0	38,470,0	13,362,0	38,540,0	30,039,0	43,509,0	703,600,0
Capital paid in	8,772,0	34,242,0	11,949,0	13,475,0	5,983,0	4,938,0	16,288,0	5,246,0	3,142,0	4,242,0	4,336,0	8,285,0	120,898,0
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	791,0	3,126,0	599,0	1,415,0	964,0	771,0	2,298,0	877,0	1,283,0	724,0	601,0	1,954,0	15,403,0
Total liabilities	397,241,0	1,557,014,0	380,811,0	493,121,0	224,792,0	328,924,0	616,718,0	171,764,0	145,436,0	205,302,0	139,399,0	427,937,0	5,088,459,0
Memoranda.													
Reserve ratio (per cent)	75.9	76.9	77.5	73.9	60.5	75.6	73.0	57.2	65.9	57.7	59.3	72.0	73.0
Contingent liability on bills purchased for foreign correspond'ts	5,182,0	18,697,0	6,478,0	7,296,0	3,614,0	2,728,0	9,342,0	2,932,0	2,182,0	2,659,0	2,387,0	4,705,0	68,202,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	16,626,0	141,659,0	30,359,0	15,475,0	18,527,0	28,018,0	18,263,0	4,330,0	3,139,0	6,192,0	5,057,0	33,413,0	321,058,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 14 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	213,184,0	740,564,0	211,447,0	273,803,0	119,095,0	258,891,0	407,520,0	65,538,0	86,310,0	116,212,0	57,057,0	282,590,0	2,832,211,0
F.R.notes held by F. R. Agent	50,700,0	232,840,0	37,520,0	56,650,0	26,540,0	33,515,0	222,237,0	24,140,0	19,528,0	47,150,0	15,837,0	63,400,0	830,057,0
F.R.notes issued to F.R. Bank	162,484,0	507,724,0	173,927,0	217,153,0	92,555,0	225,376,0	185,283,0	41,398,0	66,782,0	69,062,0	41,220,0	219,190,0	2,002,154,0
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	13,237,0	------	8,745,0	13,212,0	------	17,226,0	------	309,653,0
Gold redemption fund	17,197,0	26,200,0	12,030,0	13,412,0	4,376,0	7,452,0	3,686,0	1,593,0	757,0	3,775,0	3,132,0	16,847,0	110,457,0
Gold fund—F. R. Board	68,000,0	76,000,0	109,597,0	150,000,0	20,500,0	155,000,0	125,644,0	6,500,0	38,000,0	43,860,0	7,000,0	165,219,0	965,320,0
Eligible paper	76,435,0	240,539,0	52,501,0	82,994,0	51,377,0	59,584,0	100,060,0	30,643,0	25,204,0	30,925,0	16,174,0	65,370,0	822,806,0
Total collateral	196,932,0	529,437,0	174,928,0	255,186,0	101,908,0	226,273,0	229,390,0	47,481,0	77,173,0	78,560,0	43,532,0	247,436,0	2,208,236,0

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 709 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* 2127.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 7 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	52	75	68	36	99	33	24	69	49	66	709
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,263	55,641	11,647	20,904	5,060	8,052	21,313	11,346	2,511	3,924	3,068	10,373	164,102
Secured by stocks and bonds	310,011	2,336,065	394,675	539,009	138,435	104,905	794,233	202,429	62,555	101,863	84,798	280,994	5,349,972
All other loans and discounts	661,038	2,661,679	373,777	774,065	375,774	412,832	1,251,341	316,616	172,753	320,013	225,042	903,094	8,448,024
Total loans and discounts	981,312	5,053,385	780,099	1,333,978	519,269	525,789	2,066,887	530,391	237,819	425,800	312,908	1,194,461	13,962,098
Investments:													
U. S. Government securities	167,938	982,898	107,707	289,485	71,644	52,143	292,238	58,416	72,093	111,876	56,695	260,076	2,523,209
Other bonds, stocks and securities	225,791	1,164,105	246,846	344,273	60,958	53,754	451,505	105,404	42,528	82,011	22,432	207,638	3,007,245
Total investments	393,729	2,147,003	354,553	633,758	132,602	105,897	743,743	163,820	114,621	193,887	79,127	467,714	5,530,454
Total loans and investments	1,375,041	7,200,388	1,134,652	1,967,736	651,871	631,686	2,810,630	694,211	352,440	619,687	392,035	1,662,175	19,492,552
Reserve balances with F. R. Bank	91,843	740,064	82,492	119,971	43,022	41,696	240,124	48,491	25,398	55,013	29,799	104,016	1,621,929
Cash in vault	21,359	82,447	16,461	32,326	14,180	11,257	48,368	7,708	6,344	12,833	11,225	20,613	285,121
Net demand deposits	875,495	5,563,786	749,886	1,005,932	367,563	349,919	1,719,364	405,075	218,920	479,666	275,376	749,772	12,760,754
Time deposits	400,479	1,249,873	223,898	787,053	209,428	218,483	1,021,112	216,839	110,252	147,552	99,788	830,517	5,515,274
Government deposits	47,452	57,676	35,718	36,006	11,397	14,456	26,402	9,922	5,142	10,096	8,824	30,336	293,427
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,748	88,000	9,637	27,703	3,576	9,071	28,335	5,011	1,640	4,784	1,015	21,357	202,877
All other	12,560	37,692	9,617	12,681	12,325	24,037	28,326	9,973	1,254	6,233	1,362	14,422	170,482
Total borrowings from F.R. Bank	15,308	125,692	19,254	40,384	15,901	33,108	56,661	14,984	2,894	11,017	2,377	35,779	373,359
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	136,781	1,078,815	176,543	48,376	33,011	17,977	405,408	85,596	42,944	92,561	29,701	94,477	2,242,190
Due from banks	45,114	104,748	70,505	28,431	15,565	12,524	144,540	27,881	21,422	39,057	22,901	48,841	581,529

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.*		
	Apr. 7 1926.	*Mar.* 31 1926.	*Apr.* 8 1925.	*Apr.* 7 1926.	*Mar.* 31 1926.	*Apr.* 8 1925.	*Apr.* 7 1926.	*Mar.* 31 1926.	*Apr.* 8 1925.
Number of reporting banks	709	710	736	60	60	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	164,102,000	164,338,000	197,554,000	50,804,000	51,304,000	71,819,000	14,767,000	11,840,000	23,352,000
Secured by stocks and bonds	5,349,972,000	*5,403,269,000	4,725,112,000	2,054,696,000	2,099,750,000	1,874,086,000	588,197,000	592,948,000	518,045,000
All other loans and discounts	8,448,024,000	*8,483,960,000	8,214,618,000	2,338,763,000	2,379,578,000	2,248,547,000	695,167,000	687,450,000	692,019,000
Total loans and discounts	13,962,098,000	14,051,567,000	13,137,284,000	4,444,263,000	4,530,632,000	4,194,452,000	1,298,131,000	1,292,238,000	1,233,416,000
Investments:									
U. S. Gov't securities	2,523,209,000	2,480,163,000	2,606,402,000	870,248,000	850,924,000	927,302,000	148,244,000	130,763,000	190,761,000
Other bonds, stocks and securities	3,007,245,000	3,014,540,000	2,877,614,000	864,625,000	864,440,000	846,077,000	213,679,000	218,758,000	199,230,000
Total investments	5,530,454,000	5,494,703,000	5,484,016,000	1,734,873,000	1,715,364,000	1,773,379,000	361,923,000	349,521,000	389,991,000
Total loans and investments	19,492,552,000	19,546,270,000	18,621,300,000	6,179,136,000	6,245,996,000	5,967,831,000	1,660,054,000	1,641,759,000	1,623,407,000
Reserve balances with F. R. Banks	1,621,929,000	1,655,265,000	1,609,198,000	682,867,000	743,016,000	697,204,000	163,549,000	152,364,000	154,024,000
Cash in vault	285,121,000	272,422,000	288,502,000	66,417,000	62,203,000	65,189,000	21,144,000	20,937,000	26,601,000
Net demand deposits	12,760,754,000	12,901,244,000	12,635,199,000	4,999,087,000	5,150,463,000	4,946,408,000	1,130,666,000	1,090,346,000	1,108,372,000
Time deposits	5,515,274,000	5,476,941,000	5,055,057,000	836,291,000	835,248,000	812,868,000	495,874,000	480,485,000	463,987,000
Government deposits	293,427,000	295,809,000	300,898,000	52,067,000	52,067,000	51,779,000	11,362,000	11,362,000	24,418,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	202,877,000	214,496,000	116,018,000	74,012,000	57,332,000	47,500,000	10,395,000	11,594,000	4,918,000
All other	170,482,000	205,606,000	99,127,000	32,684,000	30,985,000	32,499,000	10,896,000	32,964,000	4,185,000
Total borrowings from F. R. bks	373,359,000	420,102,000	215,145,000	106,696,000	88,317,000	79,999,000	21,291,000	44,558,000	9,103,000
Loans to brokers and dealers (secured by stocks and bonds) made by 61 reporting member banks in New York City:									
For own account				958,386,000	1,047,784,000				
For account of out-of-town banks				1,018,156,000	1,006,411,000				
For account of others				510,810,000	518,856,000				
Total				2,487,352,000	2,573,051,000				

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, April 16 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2149.

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 16.	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.									
Erie ctfs...100	100	27½	Apr 14	27½	Apr 14	27½	Apr	38⅝	Jan
Michigan Central...100	12	720	Apr 12	780	Apr 15	703	Apr	780	Apr
Nat Rys Mex 1st pref 100	1,100	4¾	Apr 10	5½	Apr 13	4¾	Apr	8¾	Jan
N Y Rys ctfs stamped..*	131	255	Apr 12	260	Apr 16	255	Apr	260	Apr
Northern Central...50	73	79½	Apr 15	80	Apr 15	79	Mar	80	Apr
Reding Rts...	1,400	16½	Apr 13	17¼	Apr 12	16⅛	Mar	22½	Feb
Twin City Rap Tr pf.100	200	101¼	Apr 14	102	Apr 14	101	Mar	102¾	Feb
Industrial & Misc.—									
Abraham & Straus...*	200	44	Apr 12	44	Apr 12	44	Mar	50	Feb
Preferred...100	100	106¾	Apr 12	106¾	Apr 12	104⅛	Mar	108	Mar
Amerada Corp...*	5,500	25¾	Apr 12	26⅛	Apr 10	24¾	Mar	26⅛	Apr
American Snuff pref.100	100	100	Apr 10	100	Apr 10	100	Jan	102⅛	Mar
Am Wholesale Cor pf 100	200	99¼	Apr 12	99¼	Apr 12	99¼	Apr	100	Jan
Bayuk Bros 1st pref.100	100	98¼	Apr 16	98¼	Apr 16	98¼	Apr	100½	Feb
Chandler-Cleve Motor.*	2,300	15	Apr 12	15¾	Apr 10	15	Apr	26	Feb
Preferred...*	4,200	31⅞	Apr 15	34¼	Apr 12	31⅞	Apr	45¼	Feb
Cocoa-Cola Internat'l..*	100	137	Apr 15	137	Apr 15	137	Apr	137	Apr
Com Cred 1st pf(6½) 100	550	94	Apr 10	94	Apr 10	94	Mar	99½	Feb
Com Inv Trust (6½).100	500	90	Apr 10	91	Apr 10	90	Apr	100	Jan
Congress Cigar...*	800	42	Apr 15	43	Apr 16	42	Apr	43	Apr
Deere & Co pref...100	300	107	Apr 16	108½	Apr 12	104⅞	Mar	109	Jan
Eisenlohr & Bros...25	2,100	12¾	Apr 14	13⅝	Apr 12	12	Mar	20½	Feb
Elec Auto Lite...*	300	64¼	Apr 14	65	Apr 13	61¾	Mar	82¼	Feb
Electric Boat...*	3,800	4¾	Apr 15	5¼	Apr 12	4	Mar	8¾	Feb
First Nat Pic 1st pref 100	300	98	Apr 12	98½	Apr 12	98	Apr	107	Feb
Fisk Rub 1st pf St'd.100	4,900	77	Apr 16	79½	Apr 14	77	Apr	84¼	Mar
1st pref conv...100	300	96¼	Apr 15	98¼	Apr 12	96¼	Apr	107	Mar
Franklin-Simon pref.100	100	106⅛	Apr 12	106⅛	Apr 12	106	Jan	109⅛	Mar
Intercontinental Rub..*	34,500	14¾	Apr 12	17¼	Apr 10	14½	Mar	21¾	Feb
Life Savers...*	1,000	17½	Apr 14	18	Apr 10	17½	Apr	21¾	Feb
Mack Trucks 1st Paid...	800	101¼	Apr 12	104	Apr 12	101¼	Apr	124	Mar
2nd Paid...	700	102	Apr 13	103½	Apr 16	102	Apr	103½	Apr
Manati Sugar...100	3,600	27	Apr 14	37	Apr 14	27	Apr	50⅛	Jan
Miller Rubber ctfs...*	500	35	Apr 16	36½	Apr 12	34	Mar	44¾	Feb
Montana Power pref.100	200	114½	Apr 15	115¼	Apr 16	112½	Jan	119¾	Jan
Omnibus Corp...*	2,700	15⅝	Apr 16	17⅜	Apr 16	14⅛	Mar	22¼	Feb
Preferred...100	200	90⅛	Apr 14	90½	Apr 12	90⅛	Apr	98½	Feb
Panhandle P & R pf.100	300	71	Apr 16	74¾	Apr 10	51	Jan	85	Feb
Porto-Rican Am Tob 100	100	69¼	Apr 15	69¼	Apr 15	60	Jan	81½	Jan
Reid Ice Cream pref.100	400	98¼	Apr 15	99	Apr 10	95½	Mar	100	Jan
Sloss-SheffSt&Irpf.100..	100	103⅛	Apr 16	103⅛	Apr 16	100½	Jan	103⅛	Apr
Southern Dairies cl A..*	2,500	47	Apr 16	52	Apr 10	43	Mar	52	Apr
Class B...*	20,000	26¾	Apr 14	30⅝	Apr 10	22	Mar	30⅝	Apr
Spalding Bros 1st pf.100	200	103⅜	Apr 15	103½	Apr 15	101	Jan	105	Mar
Thompson (J R) Co..25	1,700	42½	Apr 16	44⅛	Apr 15	42½	Mar	47½	Feb
Un Carbide & Carbon..*	7,200	79⅝	Apr 12	82⅜	Apr 10	77½	Mar	86½	Mar
United Fruit, new...*	2,600	98	Apr 15	101½	Apr 16	98	Apr	101½	Apr
Vicksburg Chemical...*	600	44¾	Apr 15	46	Apr 13	44¾	Apr	51½	Feb
Vivaudou pref...100	200	97	Apr 16	98	Apr 12	94¾	Jan	103¼	Feb
Vulcan Detinning pf.100	100	88	Apr 16	88	Apr 16	88	Apr	95	Mar
Wells Fargo & Co...1	100	4⅛	Apr 12	4⅛	Apr 12	3⅛	Jan	4⅛	Apr
West Penn Pw pf 6% 100	100	96	Apr 14	96	Apr 14	95	Mar	97	Mar
White Motor Rts...100	6,150	1⅛	Apr 10	1½	Apr 10	⅞	Apr	6⅝	Feb

* 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*	313	320	Hamilton	180	190	*New York.*		
Amer Ex Pac	410	418	Hanover	1015	1040	American	---	---
Amer Union*	200	215	Harriman	555	570	Bank of N Y		
BoweryEast R	365	380	Manhattan*	218	223	& Trust Co	595	605
Broadway Cen	325	375	Mutual*	500	---	Bankers Trust	605	610
Bronx Boro*	1300	1400	Nat American	180	200	Bronx Co Tr.	300	---
Bronx Nat	400	450	National City	602	607	Central Union	840	847
Bryant Park*	210	230	New Neth*	270	285	Empire	345	353
Butch & Drov	170	180	Park	492	497	Equitable Tr	263	266
Capitol Nat	210	225	Penn Exch	124	134	Farm L & Tr.	502	507
Cent Mercan.	280	290	Port Morris	215	---	Fidelity Trust	275	290
Chase	426	430	Public	535	540	Fulton	380	400
Chath Phenix			Seaboard	600	610	Guaranty Tr.	350	352
Nat Bk & Tr	348	353	Seventh	180	190	Irving Bank-		
Chelsea Exch*	210	220	Standard	600	650	Columbia Tr	311	315
Chemical	750	760	State*	585	600	Lawyers Tr.	---	---
Colonial*	550	---	Trade*	157	162	Manufacturer	496	501
Commerce	365	369	United	215	230	Mutual (West-		
Com'nwealth*	285	300	United States*	297	305	chester)	180	200
Continental	275	---	Wash'n Hts*	700	---	N Y Trust	515	520
Corn Exch	550	560	*Brooklyn*			Title Gu & Tr	635	642
Cosmop'tan*	210	240	Coney Island*	250	300	U S Mtg & Tr	390	400
Fifth Avenue*	2050	2200	First	548	558	United States	1670	1700
First	2610	2640	Mechanics'*	275	285	Westches Tr.	---	---
Franklin	180	200	Montauk*	t305	---	*Brooklyn.*		
Garfield	350	375	Municipal*	280	290	Brooklyn	710	718
Globe Exch.*	220	240	Nassau	355	365	Kings County	1900	---
Grace	325	---	People's	580	---	Midwood	t260	275
Greenwich*	500	535	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	t47¾	51	Mtge Bond	138	145	Realty Assoc,		
Amer Surety	167	172	Nat Surety	204	209	(Bklyn) com	130	133
Bond & M G.	307	312	N Y Title &			1st pref	83	88
Lawyers Mtge	255	259	Mortgage	455	462	2d pref	85	90
Lawyers Title			U S Casualty	375	400	Westchester		
& Guarantee	285	292	U S Title Guar	305	310	Title & Tr.	495	---

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Sept. 15 1926	4¼%	100 7/16	100½	June 15 1926	3¼%	100	100 1/16
June 15 1926	3%	99 31/32	100 1/32	Dec. 15 1927	4½%	101 15/32	101 17/32
Dec. 15 1926	3¾%	100 5/32	100 7/32	Mar. 15 1927	4¾%	101 5/32	101 7/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 10	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16
First Liberty Loan	High	100 31/32	100 31/32	100 28/32	100 28/32	100 29/32	100 24/32
3½% bonds of 1932-47	Low.	100 28/32	100 31/32	100 28/32	100 27/32	100 26/32	100 23/32
(First 3½s)	Close	100 31/32	100 31/32	100 28/32	100 26/32	100 26/32	100 24/32
Total sales in $1,000 units		12	11	26	18	57	120
Converted 4% bonds of	High	----	99 31/32	----	----	----	----
1932-47 (First 4s)	Low.	----	99 31/32	----	----	----	----
	Close	----	99 31/32	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds	High	102 14/32	102 14/32	102 13/32	102 12/32	102 17/32	102 20/32
of 1932-47 (First 4¼s)	Low.	102 11/32	102 12/32	102 11/32	102 12/32	102 13/32	102 13/32
	Close	102 12/32	102 14/32	102 12/32	102 12/32	102 17/32	102 14/32
Total sales in $1,000 units		27	10	4	1	14	133
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	100.00	100 11/32	----	----	----	----
4% bonds of 1927-42	Low.	100.00	100 10/32	----	----	----	----
(Second 4s)	Close	100.00	100 11/32	----	----	----	----
Total sales in $1,000 units		1	15	----	----	----	----
Converted 4¼% bonds	High	100 27/32	100 29/32	100 27/32	100 28/32	100 28/32	100 28/32
of 1927-42 (Second	Low.	100 25/32	100 27/32	100 25/32	100 26/32	100 26/32	100 26/32
4¼s)	Close	100 27/32	100 27/32	100 26/32	100 27/32	100 28/32	100 27/32
Total sales in $1,000 units		1	518	197	190	27	113
Third Liberty Loan	High	101 10/32	101 11/32	101 11/32	101 12/32	101 13/32	101 12/32
4¼% bonds of 1928	Low.	101 9/32	101 9/32	101 9/32	101 10/32	101 11/32	101 10/32
(Third 4¼s)	Close	101 9/32	101 10/32	101 10/32	101 10/32	101 13/32	101 10/32
Total sales in $1,000 units		263	235	148	191	187	79
Fourth Liberty Loan	High	100 22/32	102 23/32	102 23/32	102 24/32	102 26/32	102 28/32
4¼% bonds of 1933-38	Low.	100 20/32	102 21/32	102 21/32	100 22/32	102 23/32	102 26/32
(Fourth 4¼s)	Close	102 22/32	102 23/32	102 21/32	102 22/32	102 26/32	102 28/32
Total sales in $1,000 units		234	153	156	78	306	433
Treasury	High	107 31/32	107 31/32	107 31/32	107 31/32	108.00	108.00
4¼s, 1947-52	Low.	107 31/32	107 29/32	107 28/32	107 29/32	107 29/32	107 31/32
	Close	107 31/32	107 29/32	107 28/32	107 31/32	107 30/32	107 31/32
Total sales in $1,000 units		1	4	13	126	203	16
4s, 1944-1954	High	103 30/32	103 31/32	103 31/32	103 31/32	104 5/32	104 1/32
	Low.	103 27/32	103 27/32	103 31/32	103 26/32	103 31/32	103 30/32
	Close	103 27/32	103 30/32	103 27/32	103 28/32	104 3/32	103 30/32
Total sales in $1,000 units		7	11	1	33	128	22
	High	----	100 19/32	100 19/32	100 20/32	100 22/32	100 27/32
3¾s, 1946-1956	Low.	----	100 17/32	100 18/32	100 20/32	100 21/32	100 23/32
	Close	----	100 17/32	100 20/32	100 20/32	100 22/32	100 27/32
Total sales in $1,000 units		----	46	111	1	36	159

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4s... 99 30/32 to 99 30/32	2 3d 4¼s... 101 8/32 to 101 8/32
1 2d 4s... 100.00 to 100.00	66 4th 4¼s... 102 18/32 to 102 29/32
12 2d 4¼s... 100 23/32 to 100 25/32	

Foreign Exchange.—Sterling Exchange was easier and declined about ½ cent on foreign selling, although trading was at no time more than moderately active. In the Continentals, the noteworthy features were strength and activity in Spanish, Japanese and Norwegian exchanges, and a fresh collapse in French franc quotations.

To-day's (Friday's) actual rates for sterling exchanges were 4 82 9-16@4 82 19-32 for sixty days, 4 85 13-16@4 85 27-32 for checks and 4 86 3-16 @4 86 7-32 for cables. Commercial on banks, sight, 4 85 11-16@4 85 23-32; sixty days, 4 82 1-16@4 82 3-32; ninety days, 4 81 5-16@4 81 11-32, and documents for payment (sixty days), 4 82 5-16@4 82 11-16; cotton for payment, 4 85 11-16@4 85 23-32, and grain for payment, 4 85 11-16 @4 85 23-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.28¾@3.31 for long and 3.33¼@3.35½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.65@39.65¾ for long and 40.01@40.01¾ for short.

Exchange at Paris on London, 144.50 fr.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 82 11-16	4 85 15-16	4 86 5-16
Low for the week	4 82 5-16	4 85 9-16	4 85 15-16
Paris Bankers' Francs—			
High for the week	3.41	3.46½	3.47½
Low for the week	3.28¾	3.34¼	3.35¼
Germany Bankers' Marks—			
High for the week	------	23.81	23.81
Low for the week	------	23.80⅝	23.80⅝
Amsterdam Bankers' Guilders—			
High for the week	39.67	40.11	40.13
Low for the week	39.64¼	40.08¼	40.10¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.5625 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2149.

A complete record of Curb Market transactions for the week will be found on page 2174.

CURRENT NOTICES.

—Lewis & Snyder, announce that the co-partnership under the above name has been dissolved by mutual consent as of the close of business April 14 1926.

—George D. Lewis, announces the opening of offices for the transaction of a general investment business under the name of Lewis & Co., with offices at 1427 Walnut Street, Philadelphia.

—R. Maurice Snyder, announces the opening of offices at 1520 Locust Street, Philadelphia, for the transaction of a general investment business, under the name of R. M. Snyder & Co.

—L. S. Ordan, formerly with Steiner, Rouse & Stroock, announces the formation of L. S. Ordan & Co., with offices at 165 Broadway, New York, to act as financial advisors to banks, corporations and investors.

—Stroud & Co., Inc., announce the removal of their Philadelphia offices from 1429 Walnut Street to 1500 Chestnut Street.

—Nixon & Co., Incorporated, dealers in investment securities, announce the removal of their offices to the Land Title Building, Philadelphia.

—J. S. Bache & Co., Chicago, announce the removal of their office to 231 S. La Salle St. Telephone, Dearborn 9000.

—Wm. L. Ross & Co., Inc., Chicago, have removed their offices to 231 S. La Salle St.

—E. H. Rollins & Sons, Chicago, announce the appointment of John H. Morris as assistant sales manager.

—Frazier Jelke & Co., Chicago, announce that George L. Brannen, formerly with Babcock, Rushton & Co., is now associated with them.

—F. E. Warner & Co., investment dealers, announce the removal of their offices to larger quarters in the Lafayette Building, Philadelphia.

—Maynard, Oakley & Lawrence announce that Roger S. Palmer formerly with Dillon, Read & Co. has become associated with their concern.

—Schuleter & Co. of 61 Broadway, New York, dealers in investment securities, announce that T. M. Byer, has become associated with the firm.

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, April 10.	Monday, April 12.	Tuesday, April 13.	Wednesday, April 14.	Thursday, April 15.	Friday, April 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
*43½ 45	*43½ 45	*43½ 45	*43½ 45	*43½ 45	*43½ 45	------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*68¼ ----	*68¼ ----	*68¼ ----	*68¼ ----	*68¾ ----	*68¼ ----	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
126¼ 127½	124½ 126½	125⅛ 126½	124⅝ 126½	124½ 125½	124⅝ 127⅜	15,100	Atch Topeka & Santa Fe	100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
97½ 97½	97½ 98	97⅞ 98	97½ 97½	98 98	98 98	2,000	Do pref	100	94⅛ Mar 5	98 Apr 12	92½ Feb	98 Dec
*1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	9,400	Atlanta Birm & Atlantic	100	1 Apr 7	10 Jan 2	3 Jan	11¾ Dec
195⅜ 195½	183¼ 189	184 188	185⅛ 189	181½ 186	183⅛ 185¾	11,600	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
87½ 88¼	85½ 87¼	85½ 86⅝	85¾ 86¾	85½ 86½	z84¾ 85⅞	21,400	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
68¼ 68¼	*68 68¼	68¼ 68¼	*68 68¼	*68 68¼	*67⅜ 68¼	300	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*38½ 39½	39 39	38½ 38⅝	38¾ 39	*38½ 39	39 39	500	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99 101	*---- 100¼	*---- 100¼	*---- 100⅛	*---- 100¼	*100¼ ----	------	Do pref	100	97⅞ Feb 8	100⅛ Jan 20	89 June	100 Oct
61 62½	59½ 60¼	60 62¾	60⅛ 62⅞	60 62⅞	61⅞ 63¼	21,900	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
80⅜ 80⅜	80¾ 80¾	79½ 80¼	81 82	80¼ 82	82 82½	13,700	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
*8¾ 10	10 10	10 10	10 10	*9¼ 10	*9¼ 10	800	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*60 75	*60 75	*60 75	70 70	*65¼ 75	*65¼ 75	10	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅜ May
*58½ 60	*58½ 60	*58½ 60	*58½ 60	*58½ 60	*59 61	------	Canada Southern	100	58 Jan 15	60 Apr 9	56 Jan	59 May
155¾ 155¾	155 155¾	153⅝ 154	153½ 154¼	153⅛ 154	154 155	5,400	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*250 265	*240 270	245 245	*242 270	260 260	*245 260	400	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
124⅞ 126½	122⅞ 125	122⅞ 123⅞	121 123¾	121 122½	122 123½	39,800	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*123 127	*125 128	124¼ 124¼	*118 125	*116 ----	*121½ 126	100	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
7½ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7½ 7½	7¼ 7½	7¼ 8⅜	11,400	Chicago & Alton	100	6 Feb 24	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
10¼ 10⅜	9⅝ 10¼	9¾ 9¾	10 10½	10½ 10¾	10¾ 12¼	6,600	Do pref	100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*155 185	*155 185	*155 185	*155½ 185	*156 185	*156 185	------	C C C & St Louis	100	173¼ Mar 29	200 Jan 12	140 May	200 Dec
*31 33	*31 33	*31 33	*31 33	31 31	*30¾ 32	400	Chic & East Illinois RR	100	31 Apr 3	37 Feb 10	29¾ Mar	38¼ Aug
39¾ 40	39 39½	39⅛ 39⅛	38⅞ 39	39 39	38⅞ 39	1,100	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9 9	8½ 8¾	*8 8½	9 9	8¾ 9	8¼ 8½	1,730	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
20 20⅜	18⅜ 19	18⅞ 19½	19 19⅜	19 19	18⅛ 19	4,200	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
9½ 9¾	9¼ 9½	9¼ 9¼	9¼ 10⅛	9⅝ 9⅞	*9½ 9⅞	6,800	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
8¾ 9⅛	*9⅛ 9¼	9¼ 9¼	9¼ 9¾	9⅜ 9¾	9¼ 9¼	4,100	Certificates	100	8¾ Apr 10	14 Jan 8	7 Sept	11 Nov
15¾ 16¼	15½ 16¼	15¼ 15½	15⅜ 16¾	15¾ 16⅛	16 16⅛	9,900	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
16 16	15½ 16	15½ 15½	15½ 16½	15½ 16	*15½ 16	4,500	Preferred certificates	100	14⅛ Mar 30	21⅞ Jan 5	12⅞ Oct	22 Nov
68 68¼	67 67⅞	66¼ 66⅜	67⅛ 67⅛	66¼ 67¼	67⅛ 67⅛	2,700	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 5	47 Apr	80⅞ Dec
*119 123	*119 123	*119 122	*119 122	*119 122	121 121½	300	Do pref	100	118½ Jan 4	121½ Feb 19	101¾ Apr	120 Dec
43⅝ 44	42½ 43½	42¼ 43½	42⅝ 43½	42⅜ 44	43⅞ 46¼	23,400	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*97 99	*97 99	*97¼ 97¾	97¾ 97¾	97¾ 97⅞	*97¾ 99	300	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*84½ 85½	*84 85	*84½ 84¾	84¼ 84¼	84 84	84¾ 84¾	300	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*47 48	*46 47½	*46 48	*45 48	*45 55	*45 55	------	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*110 110	*100 110	*100 110	*98 110	*98 110	*95 110	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Jan
*54¾ 57	*54¾ 57	55 55	54¾ 55	55 55	55 57	1,300	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70⅛ Sept
*66⅛ 67	66⅛ 66⅛	*66 67	*66 67	*66 67	*66⅛ 68	100	Do 1st pref	100	62 Mar 2	67 Jan 11	60 Mar	66¾ Dec
*53 57	*53 60	*53 60	*53 60	*53 60	*53 60	------	Do 2d pref	100	59 Jan 11	59 Jan 11	54 Jan	62½ Aug
160 161	155⅛ 158⅛	155¼ 157	157 157½	155⅜ 156¾	*156 156⅞	3,300	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
137¾ 137¾	135 135	134¾ 136	136 136¾	133½ 135	132½ 135	3,500	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*40 42	*40 42	40 40	*38⅛ 40	40 40	40 41¼	600	Denv Rio Gr & West pref	100	38 Mar 31	47 Jan 2	34⅝ Oct	60 Jan
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Duluth Sou Shore & Atl	100	4 Mar 29	5⅛ Jan 23	2⅜ Apr	5½ Dec
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	------	Preferred	100	6½ Mar 10	8¼ Jan 18	3¾ Apr	8⅛ Dec
28⅜ 29⅞	28⅛ 29⅜	27⅞ 29½	28⅝ 29¾	29⅛ 29⅝	29½ 30¼	84,000	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
39½ 41¼	38¼ 40	38⅛ 39⅜	38⅜ 39⅜	37⅞ 38¾	38 39¼	29,800	Do 1st pref	100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
35½ 36¼	35 35	34¾ 35	34¾ 34¾	35 35	35⅛ 35⅛	2,400	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
72⅝ 73½	70¾ 72	70½ 71¾	71¾ 71¾	71 71	71½ 71¾	3,400	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
*23 24	22¾ 22¾	22⅝ 22¾	22½ 22⅝	22¼ 22⅜	22½ 22⅝	2,200	Iron Ore Properties	No par	21 Apr 1	27¼ Feb 15	25 Dec	40⅜ Jan
*27 28	26⅛ 26⅛	*26⅛ 27	26¾ 27	*26½ 27	26 26	400	Gulf Mobile & Northern	100	26 Mar 4	35¼ Jan 7	23 Mar	36⅜ Sept
*97 100	*96 98	*96 100	*96 100	97 97	*96 99	100	Do pref	100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
37¾ 37⅞	36¾ 37⅝	37 38¼	37 38	37 37½	36⅞ 37⅞	6,800	Hudson & Manhattan	100	34⅝ Jan 22	39½ Feb 9	21¾ Mar	38⅜ Aug
*72 73	72¼ 73	*71½ 73	*71½ 73	*71½ 72½	*71½ 72½	300	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
118 118½	117 118	117 117	117 117½	118 118	118¼ 118¼	2,300	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*117 118¾	117¼ 117½	*117 118	117¾ 117¾	*117¼ 118½	*118 119	400	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*71¼ 73	*71¼ 73	*71¼ 73	71¼ 71¼	*71¼ 72½	*71¼ 72½	10	Railroad Sec Series A	1000	71¼ Jan 6	75 Feb 15	68¼ Aug	74¼ Dec
*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 27¼	*25½ 26½	------	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*61½ 64½	*61½ 64½	*61½ 64	*61½ 64	*61½ 64	*61½ 64	------	Do pref	100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
35¾ 36⅜	32⅜ 34½	33¼ 38¼	37½ 40	38 40½	39⅝ 41⅛	89,700	Interboro Rap Tran v t c	100	24½ Jan 15	41⅞ Mar 4	13½ Mar	34½ Feb
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Iowa Central	100	2¼ Feb 25	3½ Jan 15	1½ Jan	3½ Mar
40½ 41	38⅛ 41	38⅝ 39¾	39 40⅝	39½ 39½	38¼ 40⅜	17,600	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
62⅝ 62⅝	*62 64	*61½ 62½	*61½ 63	*61 63½	*61½ 63½	100	Do pref	100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
82⅛ 82½	81 81	80½ 80½	80½ 81	80¾ 81	*80⅝ 81⅜	4,700	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
124¼ 124¾	121 123½	121 122	121 122	121 121⅛	122¼ 123¼	3,700	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*83 93	*83½ 93	*84 93	*83½ 90⅛	*80⅛ 90⅛	*80⅛ 90⅛	------	Manhattan Elevated guar	100	84 Mar 3	89¼ Feb 5	64 May	119½ Sept
47⅛ 47⅛	45⅛ 46½	45⅝ 48¾	49½ 52½	50⅛ 51½	50¼ 51⅝	4,400	Do modified guar	100	38⅛ Jan 26	53⅜ Feb 15	32⅛ Mar	51¼ Feb
*8 9	8 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	100	Market Street Ry	100	7 Feb 1	10 Feb 9	6 Nov	12 Sept
*30 33	28½ 28½	*28½ 31	*28½ 31	*29 35	*28½ 31	100	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*44 45½	42½ 42⅝	42½ 42½	*42½ 45	*42½ 45	*42½ 45	500	Do prior pref	100	40⅞ Mar 30	51⅜ Feb 10	42¼ Nov	65¼ Sept
*18 19	*18 19	18 18	18 18	*16 19	*16 19	200	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2 2¼	2⅛ 2⅛	*2 2¼	*2 2¼	*2 2⅛	*2 2⅛	100	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*36 38	35 35	35¼ 35¼	*35 38	36 36	*35 37	600	Minn St Paul & S S Marie	100	35 Apr 12	52½ Feb 3	30⅝ Apr	57 Nov
*56 60	*55 60	*56 60	*55 60	55½ 55½	*56 59	100	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
64⅛ 64⅛	*63⅜ 66	*63⅜ 66	*63⅜ 66	*63¼ 66	*63¼ 64	100	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
36⅞ 37¼	34¾ 36⅝	34⅜ 36⅜	36⅛ 36¾	34¾ 35⅛	35½ 36¼	9,400	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
*90¼ 90⅞	88½ 90⅜	89 90¾	90½ 90⅞	z89½ 89½	89¼ 89½	2,900	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
30⅝ 31¼	29¼ 31	29⅛ 29⅝	29¼ 30⅞	29 30	29½ 30½	14,300	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
76⅝ 77⅞	75¼ 77	76 76½	76½ 77½	75⅜ 76⅝	76⅛ 77⅜	13,800	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*150 160	150¼ 150¼	*145 175	*145 175	160 160	*145 175	150	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*2¼ 2⅜	2½ 2¾	2½ 2½	2½ 2½	*2½ 2⅝	2½ 2½	1,800	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*120 122⅞	120⅛ 120⅛	*120¼ 121½	120⅛ 120⅛	*120¼ 122⅞	120⅛ 120¼	800	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
121⅝ 123½	120 122¾	120 122	121 122⅛	119½ 120¾	120 121¾	27,500	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
155½ 156½	153 155	154 154	153 154¼	152 152	152½ 152½	1,700	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
*97½ 98	97⅛ 97⅝	97¼ 97¼	97½ 97½	97¼ 97¼	*97⅛ 98	500	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
35⅜ 36	33⅞ 35½	33⅞ 34¾	34¼ 35⅞	33¾ 35	34⅛ 35¼	23,900	N Y N H & Hartford	100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
*22¼ 22½	20¼ 20¼	21¼ 21⅞	20⅛ 22	20⅛ 20¼	20½ 21⅛	3,100	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
339 340	340 340	340 340	*340 345	*340 345	*341 345	61	N Y Railways part ctfs	No par	296 Jan 4	359 Feb 17	262 Aug	310 Oct
*11 15	*11 13	13 13	13 17	14 16½	16 17	11,400	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*25½ 28	25½ 25½	*25½ 29	*25½ 29	25 25½	*24 28	400	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*28 29	*28¼ 34	28 28	*27⅞ 30	27⅞ 28	28 28	400	Norfolk Southern	100	27⅞ Apr 15	37 Jan 13	21⅞ Apr	45 Sept
144¾ 145½	143 144¼	142 144	*142 143	140¼ 141½	141¼ 142½	6,300	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84 86	*84 86	*84 86	*84 86	84¼ 84¼	*84 86	100	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
69⅞ 70¾	68⅝ 70	68½ 69⅝	68⅞ 69	68¼ 68¾	69¼ 69⅝	6,200	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*26 35	*26 35	*26 35	*26 36	*26 36	*26 36	------	Pacific Coast	100	24¾ Mar 31	48 Jan 6	20 Aug	40½ Dec
51⅛ 51¾	50⅞ 51⅛	50⅝ 51	50¾ 51⅛	50¾ 51⅛	50¾ 51¼	12,450	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*17 21	*17 23	*17 23	*17 23	*17 23	*17 23	------	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
83⅞ 84⅝	83¼ 84¼	83½ 83⅞	83½ 84	z80⅛ 81	81 81½	7,000	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*83 ----	*83 86	*83 84	84 84	z83½ 83½	84 84	300	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*73½ 75	*73¼ 75	*73¼ 75	75 75	*72½ 75	74⅞ 75	400	Do pref	100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
144 144	143½ 144	*143 ----	*143 ----	*143 ----	*143 ----	12	Pitts Ft Worth & Chic pf	100	142½ Jan 2	145 Mar 30	139 Jan	144 Nov
*94½ 96	93 94½	z94 94	*92 96	*92 96	*92 96	1,200	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
83 83½	82¼ 83	82½ 83¾	82⅝ 83¾	z81½ 82	82 82½	10,500	Reading	50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
*40¾ 41⅜	*40½ 40¾	*40½ 40¾	*40½ 40¾	*40½ 40¾	*40½ 40¾	------	Do 1st pref	50	40 Jan 5	41⅜ Feb 17	35⅞ Mar	41 June
*41⅛ 41⅜	*41 41½	41 41	41 41	*41 42	*41 41⅜	700	Do 2d pref	40	40 Mar 30	41½ Jan 11	36¼ Mar	44⅜ June
*42¼ 44¾	42 42	*36½ 43	*30 42	*36 45	*36 45	1,000	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
89½ 89½	87⅞ 88⅜	87½ 88⅛	88 88½	87½ 88¼	87⅞ 90⅜	8,300	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Jan
*83 87	85 85	*84 86	86 87	*85½ 87	*85½ 87	600	Do pref A	100	83½ Apr 1	88½ Jan 22	76 Jan	92¼ July
68⅝ 68½	64½ 66¾	64¾ 66¾	66 66⅞	65¼ 66¼	65⅛ 67½	8,800	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*72 75	*73 75	*72 75	*72 75	*72 75	*72 75	------	Do pref	100	72 Mar 19	77½ Feb 9	70⅛ June	78¾ Dec
30½ 31	29 30	28¾ 30	29¾ 29¾	29 29	29 30	3,200	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*34 35	32½ 33	31½ 32¾	33 33	*32¼ 32½	34 34	1,800	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
98¾ 99¼	98¼ 99	98¼ 98⅞	98 98¼	97⅞ 98	97⅞ 98¼	6,900	Southern Pacific Co	100	96⅛ Mar 30	104¼ Jan 4	96 Oct	108⅜ Jan
109 109¼	105⅞ 108¾	107 108½	107½ 107⅞	106½ 107¼	107½ 108⅛	20,600	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
89⅝ 89⅝	89¾ 89⅞	89⅞ 89⅞	*88½ 89¾	90 90	90 90	2,700	Do pref	100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
48 49⅜	46¾ 49¾	47¼ 49¾	47½ 49⅜	49⅞ 51½	50¼ 51⅜	58,500	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	61⅜ Dec
37⅝ 38¼	35 38	35¾ 38	36⅛ 39	36 38¾	36⅝ 39	14,300	Third Avenue	100	13½ Jan 8	41½ Feb 5	7½ Apr	15⅝ Sept
*70¼ 73	*70¼ 73	*---- 71½	*69½ 71½	*---- 71½	*---- 71½	------	Twin City Rapid Transit	100	71 Mar 30	76¾ Jan 4	58 Jan	78½ Dec
146 146¾	143⅞ 146¼	144½ 145⅞	144 145½	144 144¾	144 144½	5,900	Union Pacific	100	141½ Mar 30	150 Jan 2	133¼ Apr	153¼ Jan
77¾ 77⅞	77⅞ 78	78 78	78 78	78 78	77¾ 78	2,900	Do pref	100	74¾ Jan 6	78½ Feb 23	72 Jan	77¼ July
27 27	*26½ 27	25⅛ 26½	*25½ 26	26 26	*25 26	1,700	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
84½ 84½	83½ 84	83 83	82½ 83½	83 83	*83 84	3,900	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
39½ 40⅜	38 39¾	38 39	38⅝ 40¼	38½ 39⅜	38½ 39½	55,300	Wabash	100	33⅞ Mar 2	52 Jan 12	19½ Mar	53⅛ Aug
71¾ 72½	71⅛ 71⅞	71⅞ 71⅞	71⅝ 72⅞	*71 72	z70¼ 70¾	7,400	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	77¼ Aug
*60 65	*60 65	*60 65	*60 65	*60 65	60 60	100	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	73⅞ Dec
12 12⅛	11⅛ 11½	11⅜ 11⅜	11¼ 11¼	11⅛ 11¼	11⅜ 11⅜	2,300	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*18 19	17½ 17½	17½ 17½	17¾ 17⅞	17½ 17½	*17 17½	700	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 10.		Monday, April 12.		Tuesday, April 13.		Wednesday, April 14.		Thursday, April 15.		Friday, April 16.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
34½	34½	*34¼	35	34¾	34¾	34	34⅝	*33⅞	34	34	34¼	900	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
78¾	78¾	*78¾	79	78¾	79	*78¾	79	79	79	*78½	79	600	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
22½	22½	22	22	21	21½	21⅛	22	21½	22	21¾	22	2,700	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*40	41	40	40	*40	41	*39	40	*39	40	40	40	300	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous				
76	76	*75½	76½	75½	76⅛	75¼	75¼	74⅞	74⅞	74½	74½	1,100	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*136	141	*136	141	*136	141	*136	141	*136	141	*136	141	------	All American Cables 100	131 Jan 6	141½ Feb 18	119 Jan	133¾ Oct
*106	107	105	105½	104½	104½	104½	105	*110	115	106	108⅛	2,500	Adams Express 100	99⅞ Mar 18	109 Jan 6	90 Apr	117¼ Oct
*11½	12½	11½	11½	11	11	11	11	*11	11½	10¼	10¾	900	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
51½	51½	*50	53	50⅝	51⅛	*50¾	53	*50	52	50½	51	500	Do pref 100	49½ Apr 1	63⅛ Jan 28	47 Feb	62¼ Oct
8⅝	8⅞	8¾	8⅞	8⅝	8¾	8½	8¾	8¾	8⅞	8¾	8¾	2,200	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
*110½	111⅞	109	111	109⅜	111¼	109⅛	111	108⅝	110¾	109½	110½	8,800	Air Reduction, Inc No par	107⅞ Jan 16	119¼ Mar 1	86¾ Jan	117⅜ Dec
10¾	10¾	10	10¾	9⅞	10¼	10	10⅛	9¾	9⅞	9⅞	10	6,400	Ajax Rubber, Inc No par	9½ Mar 30	16 Feb	9⅜ Dec	15⅞ June
*1⅝	1¾	1½	1⅝	*1½	1⅝	1½	1½	*1½	1¾	1½	1½	1,500	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
115	116⅞	111¼	114¾	111⅞	114½	z110⅛	113¾	107½	110⅞	109¼	111¾	133,700	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
120	120	120⅛	120⅛	120	120	120	120	120	120	*119⅞	120	700	Do pref 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
83⅞	83⅞	81½	82	80½	81¼	81½	81½	81	81	81½	81½	1,200	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
105¼	105¼	*105	106½	*105	106½	*105	106½	*106	107	*106	107	100	Do pref 100	105 Apr 7	110 Jan 4	103¼ Jan	109 Dec
20⅜	20⅝	17¼	20⅝	18¼	20¾	19⅞	20	18¼	19½	19⅝	20⅜	9,000	Amer Agricultural Chem 100	17¼ Apr 12	34⅜ Jan 14	13½ Mar	29⅞ Oct
66⅞	68	62	67⅛	60	65	61½	64⅛	61⅛	64¾	63½	66½	20,600	Do pref 100	60 Apr 13	96½ Jan 14	36½ Mar	82½ Dec
37½	37½	36⅝	37	36¼	36¾	37	37	37	37¼	37½	37¾	2,400	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*56	----	*54	----	*55	----	57	57	*55	----	*56	----	100	Preferred 50	55 Jan 15	57 Jan 9	53½ Jan	58½ Sept
24¾	25	24	24⅜	24⅛	24½	25	25⅜	24⅝	25	25	25½	2,800	American Beet Sugar 100	23⅜ Apr 8	38¾ Feb 5	29⅝ Oct	43 Jan
*75	78	*75	78	*75	78	*75	78	*75	76	75	75	100	Do pref 100	75 Apr 16	83 Feb 24	78 Dec	87⅞ June
*20⅝	21½	20	21	20½	20¾	20⅝	20¾	20	20¼	20	20⅛	3,700	Amer Bosch Magneto No par	19⅛ Mar 30	34⅜ Jan 4	26⅛ Mar	54½ Jan
117	117	117	118	117½	117½	116⅝	118	*116	117	117	117	1,100	Am Brake Shoe & F No par	113¾ Mar 30	180 Feb 2	90¼ Mar	156 Dec
*111	114	*111	114	*111	114	*111	113½	*111	113½	*112	113	------	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
31⅝	32½	31⅝	32¼	31¼	32⅛	31⅞	32¼	32	34⅛	34¼	35½	15,100	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
89⅛	89⅛	*88	90	*88	90	87½	91	90	90	92	93⅞	1,100	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
42½	43½	41	42¾	41½	43½	41⅞	43½	41⅜	42¾	41⅞	43	103,600	American Can w i 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
123½	123½	124½	124½	124¾	125	124	124	*124	125¾	125	125	1,400	Do pref 100	121 Jan 4	125½ Feb 26	115 Jan	121⅞ Sept
95	95	93½	95¼	94	95	93	94¾	92	93½	93	94	8,100	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*125	125⅝	*125	125⅜	*125	125⅜	*125	125⅜	*125	125⅜	125⅜	126	200	Do pref 100	123½ Apr 7	128⅝ Mar 9	120¾ Apr	128 July
24	24	24	24¼	24⅛	24⅜	24½	24½	24⅜	24½	24½	24½	2,500	American Chain, class A 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
*39¼	41	38⅛	39	*38½	41	38½	38¾	*37½	39	*37½	39	600	American Chicle No par	37 Apr 16	51 Jan 4	37 Jan	62 Apr
*37	39	37	37	*36	37	36½	36¾	*36	37	37	37	500	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
6	6	5⅞	6⅛	5¾	6	5⅞	5⅞	5¾	6	5¾	5⅞	1,800	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
115	115	111	113	*111	116	*110	116	*110	116½	*114	116½	500	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
19⅝	19¾	18¼	20¼	18½	19	17	19½	17	17¾	17¾	18¼	16,500	Amer & For'n Pow new No par	17 Apr 14	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*92	92½	92	92	91	91½	*90	91	89¼	90	89¼	89¾	1,000	Do pref No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb
----	----	----	----	----	----	----	----	----	----	111	111	100	Do 25% paid	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
*10½	11	*10½	11	10¼	10⅞	10⅛	10⅛	*10	11	*10	11	400	American Hide & Leather 100	9 Mar 30	17½ Feb 9	8½ Mar	14⅜ Dec
*45½	47	*45	47	*45	47	*45	47	45	45	*45	47	100	Do pref 100	45 Mar 18	67¼ Feb 9	58½ Sept	75⅞ Jan
*118	119	118	119	118¼	120	z117	117	*116⅛	117	117⅛	119¼	2,400	American Ice 100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
84	84	84½	85⅛	*84	85	*83	85	*83	84	*83	84	300	Do pref 100	82½ Jan 13	85⅛ Apr 12	74½ Mar	86 July
37½	37⅞	36¼	37⅞	36⅛	36⅞	36	36¾	35⅜	36	36	36½	6,900	Amer International Corp 100	34⅛ Mar 30	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*13⅜	13¾	*13⅜	13½	13	13⅜	13	13	*12⅞	13	13	13	900	American La France F E 10	12¾ Mar 31	15⅞ Jan 4	11¼ Jan	20 Nov
*34	34⅞	33⅛	33⅛	30	32⅛	30	31⅜	30	30¾	30	30½	3,500	American Linseed 100	30 Mar 30	52⅞ Jan 4	20 Mar	59¼ Nov
77	77	*76	80	77½	77½	79	79	78	79	*77½	79	600	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
98¼	98½	94¾	97½	93¾	96¾	94	95¾	94	96¾	95⅝	98	23,700	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*119	119¼	*119	119¼	*119	119¼	119⅛	119⅛	119⅛	119⅛	*119	119¼	300	Do pref 100	117¾ Mar 31	120¼ Feb 11	115 Aug	124 Feb
50¼	50¼	*50¼	51	50⅛	50¼	49¼	50	*49	49½	50	50	2,300	American Metals No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*113	116	*113	115	*113	116	*113	115	113½	113½	*113½	115⅛	100	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
107	107¾	107½	108	107	109	108	109¼	*107½	108	108	108¾	5,200	American Radiator 25	106½ Mar 30	120¾ Feb 13	89⅞ Jan	122½ Nov
78	78	77½	77½	*77½	78	*77½	78	*77½	78	77½	77½	700	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
*64½	67½	*65	67½	*64½	68	*64½	68	64¾	64¾	*64½	67	100	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
44¾	44¾	43½	44½	43½	43½	42	43½	42	42	42¼	43	2,500	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
11	11	10¼	11	10⅛	10⅝	10½	11	10¼	10⅝	10¾	11	9,000	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
117¾	118	116¼	118	115	117½	113	117¼	112¾	115	z112¾	114½	45,200	Amer Smelting & Refining 100	112⅛ Mar 30	144¾ Jan 7	90⅜ Mar	144½ Dec
*113	114	*113½	114½	*113½	114	114	114	114	114	114¾	114¾	300	Do pref 100	112⅞ Mar 31	117½ Feb 30	105½ Jan	115¼ Oct
*137½	139½	*137½	139½	*137½	140	*137½	140	*137½	140	*137½	140	------	American Snuff 100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
41¾	41¾	41	41¼	41	41¼	40¾	41¼	40½	40¾	40½	41	3,000	Amer Steel Foundries No par	40⅛ Mar 30	46⅞ Feb 1	37⅝ June	47½ Dec
113½	113½	*110	113	*110	113	*110	112	*110	113	*110	112	100	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
*68½	69½	66¼	67¾	66⅝	68	65¼	66¾	65¼	66⅜	66⅛	66½	7,900	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
101	101	*100½	102	100½	100⅝	101	101	*100½	101	100⅝	100⅞	750	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
11¼	11¼	*11	11½	11¼	11½	11	11¼	11	11¼	11	11⅜	2,500	Amer Sumatra Tobacco 100	9¼ Mar 29	14⅜ Jan 11	6 May	24½ Feb
*90	117	*90	130	*90	130	*90	130	*----	130	*90	130	------	Do pref 100	----	----	28 Apr	120⅛ Oct
*39	40	*39	40	*39¼	40	*39	40	*39¼	40	*39¼	40	------	Amer Telegraph & Cable 100	39½ Mar 26	41⅛ Feb 10	37¾ June	47 Feb
143½	144⅝	143⅛	144⅛	144	144¾	144½	145¼	144¾	145½	145	145¼	6,100	Amer Telep & Teleg 100	141 Mar 29	150¾ Feb 15	130⅝ Jan	145 Dec
114¾	114¾	113¾	114	113	113¼	114¼	114¼	114	114	*112¾	114	1,600	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
109⅝	109⅝	109⅝	109⅝	110	110	110⅛	110⅛	*110	----	*110	112	400	Do pref 100	106⅛ Jan 4	110⅛ Apr 14	104½ Jan	110 Nov
113	113⅜	112⅛	113¼	112	112⅜	111¾	112¼	111	112	111⅞	111⅞	4,700	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*117	121⅞	*117	121⅜	118	118	118	119	*117	121⅞	*117¾	121⅞	400	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
47¼	47½	45	47	43¾	47	45	47¾	44½	46	44⅝	48	25,500	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*100	106	*100	106	*102¾	103¾	*102½	105¼	102⅝	102⅝	*102¾	105	100	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
30	31	29¼	30	30⅛	31¾	30½	31¼	31	31	31¼	32⅛	9,300	American Woolen 100	29⅛ Apr 8	42⅞ Jan 13	34¾ May	64¾ Jan
*77	79	76½	76½	76½	77½	77½	77½	*77¼	77¾	77⅝	77⅝	800	Do pref 100	74½ Feb 23	89¾ Jan 4	69½ May	96⅛ Jan
*2¼	2⅞	2¼	2¼	2¼	2¼	2⅛	2⅛	*2⅛	2⅞	*2	2⅝	700	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7⅝	8	7½	7½	7¼	7¼	7¼	7¼	7¼	7½	7¼	7¼	800	Amer Zinc, Lead & Smelt 25	7⅛ Mar 31	12⅛ Feb 4	7 May	12½ Jan
*30	31	28⅛	30	28⅞	28⅞	*29	31	30	30	*29	31	800	Do pref 25	26⅛ Mar 31	48⅛ Feb 4	24⅛ May	44⅞ Dec
43¾	43¾	43	43½	42½	43	42½	43¼	42⅜	43¼	z42	43⅜	9,400	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*36⅜	37	36¼	36¼	36½	37	*36	37	36½	36½	*36	37	400	Archer, Dan'ls Midl'd No par	36¼ Apr 12	44¾ Jan 2	26 Jan	46½ Dec
*100	101¾	*100	101¾	*100	101¾	*100	101¾	100	100	*100	104¾	100	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*95½	99	*95½	96	*95½	96	*95½	96	*95½	96	*95½	96	------	Armour & Co (Del) pref 100	95½ Apr 1	97⅞ Jan 13	90⅛ Mar	100 Oct
22¼	22¼	21⅞	22¼	21⅝	21⅝	21⅝	21¾	21⅝	21⅞	20⅜	21⅞	20,600	Armour of Illinois class A 25	20⅜ Apr 16	25½ Feb 13	20 Mar	27½ Oct
10⅞	10⅞	10⅛	10⅝	9⅞	10⅛	9⅞	10¼	9¾	9⅞	9⅝	10	9,800	Class B 25	9⅜ Mar 31	17 Jan 4	16 Dec	20¾ Oct
*89½	90	*89½	90	*89½	90	*89½	90	*89½	90	*89½	89¾	------	Preferred 100	89 Mar 31	93 Feb 11	90 Dec	93¼ Nov
19⅞	20	18	18	18	18	*18⅛	19½	18	18	19	19	1,600	Arnold, Cons'le&Co new No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
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*19	21	*19	21	*19	21	*19	21	*19	21	*19	21	------	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*51	52	*50	53	*49¼	51½	*49¼	52	*49¼	52	51½	51½	100	Artloom No par	50 Mar 30	63½ Jan 21	39 June	60¾ Dec
*107	107⅛	*107	109	*107	107⅛	108	108	*107	108½	*107	108½	100	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
41½	41½	39½	39⅞	38⅝	39¾	39½	40	39⅞	40⅛	39¾	40¼	5,400	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96¾	98	*96½	97½	*96	98	*95	98	*96	98	*96	98	------	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*105	107	*104	108	*104	108	*104	107	*103	107	*104	108	------	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
48	48	48	48	47½	48	47¾	48⅛	47½	47⅝	48	48	1,200	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
40	40	36	36½	35	35⅝	35¾	35¾	33½	34¾	35	35½	3,900	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*37	38	37½	37½	*37½	40	36¼	37¼	35½	36	35¼	36⅜	1,600	Do pref 100	35¼ Apr 16	56¼ Jan 13	31 Jan	60 Sept
107	109	107⅞	111¾	109	110¼	106⅝	109½	106½	108	107	108	15,100	Atlantic Refining 100	97 Mar 3	111¾ Apr 12	95½ Jan	117½ Feb
*115⅝	117	*115⅝	117	*115¾	117	116	116	*115	115¾	*115⅛	115½	100	Do pref 100	115⅝ Apr 8	117½ Mar 3	113 Sept	117¾ June
55½	55½	*55	55½	*54	55½	*54	55½	*54	55⅛	55⅛	55⅛	200	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*97	----	*97	----	97	97	*97	----	*97	----	*97	----	100	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*10	10½	*10	10½	*10	11	*10	11	10⅜	10⅜	10⅜	10⅜	300	Atlas Tack No par	10 Mar 27	17½ Jan 30	9⅛ Feb	21 Dec
20¼	20¼	19¾	20	20	20	19½	19½	19⅛	20	19¼	19¼	1,800	Austin, Nichols&Co vtc No par	17⅝ Mar 31	28 Jan 29	22 July	32½ Jan
*88½	91	*88½	90½	*88½	89½	*88½	90	85½	90½	*87½	90½	------	Do pref 100	85 Mar 30	93 Jan 6	87⅜ Jan	95 Aug
*1	1⅛	1	1	*⅞	1	*⅞	1	⅞	1	*⅞	1	400	Auto Knitter Hosiery No par	¾ Jan 2	2⅛ Feb 11	½ Dec	4¼ May
103⅜	105⅞	100⅝	103⅛	99½	102½	99½	102	99¼	101¼	100¼	102⅝	52,800	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*105¾	107	*106	107	107	107	*106	108	*105¾	106	106	106	500	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
26½	26¾	25½	26½	25½	26	25¾	26	25½	25¾	25¾	26	6,000	Barnsdall Corp class A 25	24⅜ Mar 30	33½ Jan 2	18¾ Aug	33½ Dec
24¾	24¾	24¼	24½	24½	24½	24	24¼	23¼	23¾	*23¼	23½	1,100	Do class B 25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*39⅝	41⅝	*39⅛	40	*39⅛	40	*39⅞	40	39	39	39	39	400	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
56½	57	55⅛	56	53⅛	55⅛	54	54	54	54⅛	54	54	4,300	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
34	34	33⅜	34	33⅛	33⅞	33	33⅛	32½	33	32½	33⅛	1,900	Belding Bros No par	31¾ Mar 31	39¾ Jan 4	37 Sept	41⅝ Dec
39½	40¾	38½	40	38⅝	40	39¼	40¼	38½	39⅜	39	39¾	27,300	Bethlehem Steel Corp 100	38½ Apr 12	50¼ Jan 7	37 June	53½ Jan
115½	115½	*115½	116	*115½	116	115½	115½	115½	115½	*115½	115⅝	500	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100⅝	100⅝	100⅛	100⅜	100	100⅛	100⅛	100⅛	*100¼	100½	100	100	2,600	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
*5½	6	*5½	6	*5⅛	6	*5⅛	6	*5⅛	6	5¼	5¼	100	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*36	41	*35	41	*35⅛	42	*35	44	35⅛	35⅛	*35	41	200	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*34	35	*34	35	34	34	*33	34	*33	34	*33	33½	100	Botany Cons Mills class A 50	33½ Apr 5	41⅛ Jan 4	40⅝ Aug	46 July
28½	28½	27½	28⅜	27¼	27¾	26⅜	27⅜	26⅜	27½	26¾	27¾	11,100	Briggs Manufacturing No par	26⅜ Apr 14	37½ Jan 4	27 Oct	44½ May
*2	2⅜	2	2	1½	1½	1½	1½	*1½	2	*1½	2	600	British Empire Steel 100	1½ Mar 19	3 Jan 18	1⅝ May	5 Oct
*24	27	*24	27	*23	25	*20	24⅜	20	20	*----	20	100	First preferred 100	20 Apr 15	27 Jan 28	22 July	36 Oct
*7	9	*7	9	*7	7⅜	6	6	5¼	5¾	*5¼	5⅝	400	2d preferred 100	5¼ Apr 15	10⅛ Jan 11	6⅜ July	14 Oct
*136½	137	136½	137	136	136½	136	136½	135¾	136	135	137	1,200	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
*73	73¼	71½	72⅞	71⅝	71¾	71¼	72	71	71⅛	71½	71½	3,800	Bklyn Union Gas No par	68 Mar 30	78¾ Jan 11	73⅛ Dec	100¼ Nov
34⅞	34⅞	32	32½	*32½	34	32¾	33⅜	33¼	33⅞	33¾	33¾	2,000	Brown Shoe Inc w i 100	30 Mar 29	48⅜ Jan 7	46 Dec	46¼ Dec
*106	115	*106	115	*106	115	*106	115	*108	115	*108	115	------	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
26⅛	26½	26	26	25¾	26	*26½	26¾	26	26	25⅞	26	1,300	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
*128¾	129¾	*128½	129½	128½	128¾	128¾	128¾	127	128	127⅛	127⅛	600	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
*33½	34½	*33⅜	33½	*33⅜	34½	*33⅜	34½	33⅜	33⅜	32¾	32¾	200	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*97½	99⅞	*97½	99⅜	*97½	99¼	*97½	99⅞	*97½	99⅞	*97½	99⅞	------	Preferred 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
85½	85½	83½	85½	77½	83½	78⅛	81⅞	77½	78½	78	80	9,800	Burroughs Add Mach No par	77½ Apr 13	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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For sales during the week of stock, usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 10.	Monday, April 12.	Tuesday, April 13.	Wednesday, April 14.	Thursday, April 15.	Friday, April 16.	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
19 21	20¼ 20¼	*20½ 21½	21 21	*20¼ 21½	21 22⅜	1,400	Bush Terminal new No par	16¾ Mar 18	22⅞ Jan 4	14⅝ June	26 Dec
*86¼ 87	*86 87	*86¼ 87	*86¼ 87	*86¼ 87	87 87	800	Do debenture 100	86 Apr 6	90 Feb 10	80 May	89⅞ June
*99¼ ----	*99⅛ 101	*99⅛ 101	*99⅛ 101	*99⅛ 101	*100 101	------	Bush Term Bldgs, pref 100	99½ Jan 20	101½ Jan 30	96½ Jan	103 Dec
5 5	5 5	5 5	*4⅞ 5	5 5	4⅞ 4⅞	1,200	Butte Copper & Zinc 5	4⅞ Apr 16	6¼ Feb 10	4¼ Mar	8¾ Jan
23 23½	23¼ 23¼	23⅛ 23¼	23 23½	23 23½	23 23	4,000	Butterick Co 100	17¾ Mar 3	24 Apr 6	17 May	28¾ Jan
12⅛ 12½	12⅛ 12⅛	12⅜ 12¾	*12¼ 12¾	*12⅜ 12¾	12¼ 12⅝	1,200	Butte & Superior Mining 10	11 Mar 30	16¼ Jan 11	6½ May	24¼ Jan
*28 32	*---- 32	*28 32	*---- 30	*---- 30	*---- 30	------	Byers & Co No par	28 Mar 29	38⅛ Feb 2	23 Oct	44⅞ Oct
*---- 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99½	------	Preferred 100	98½ Mar 20	99⅝ Feb 18	95½ Oct	100 Oct
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128¾ 130	126 127	126 128	126⅛ 127¼	125½ 127	126½ 127½	6,100	California Packing No par	121¼ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
33½ 34⅛	32¾ 33⅞	32¾ 33¼	32⅝ 33⅜	32½ 33	32¾ 33	17,700	California Petroleum 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	2,500	Callahan Zinc-Lead 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*56 57	56¼ 57	56⅞ 57	56¾ 57	57 57	57 57⅝	1,300	Calumet Arizona Mining 10	55½ Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
14¾ 15	14¼ 14⅝	14⅜ 14⅞	14⅝ 14⅞	14½ 14½	14⅜ 14⅜	5,100	Calumet & Hecla 25	13⅜ Mar 31	15½ Jan 6	12¼ May	18⅝ Jan
*75¾ 77	74 75¾	73⅛ 75½	76 76¼	75¼ 76	76½ 77	3,000	Case Thresh Machine 100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
102 102	*99 102	102 102	*99¼ 102½	100 100	*100⅜ 103	600	Do pref 100	96 Jan 5	105⅜ Feb 23	60 Mar	107½ Dec
10¼ 10⅞	9⅞ 10½	10 11	10¾ 11	10¾ 11	10½ 10¾	4,500	Central Leather 100	9¾ Apr 8	20½ Jan 5	14¾ Mar	23⅝ Oct
47½ 47¾	46½ 47⅜	47 48½	47⅛ 48¾	47⅛ 47⅛	48¼ 48⅞	6,200	Do pref 100	45⅞ Apr 9	68¾ Jan 5	49¼ Mar	71 Oct
*13½ 14	13 13⅛	*13¼ 14½	*13 14⅜	*13 14½	13 13	1,000	Century Ribbon Mills No par	13 Apr 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	------	Do pref 100	85¼ Mar 2	90 Jan 21	94 Dec	98¾ Jan
62 62½	60⅞ 62	61 61⅝	61½ 61⅞	x61 61½	61 61⅝	4,700	Cerro de Pasco Copper No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
*41½ 42	40 41	40⅛ 40½	39¾ 40⅛	39⅝ 40	39¾ 40	2,200	Certain-Teed Products No par	37⅛ Mar 30	49½ Jan 5	40¾ Mar	58¾ Sept
*97½ 102⅝	*97¼ 103⅝	*97½ 103⅝	*97½ 103⅝	*97½ 103⅝	*97½ 103⅝	------	1st preferred 100	102½ Jan 2	105½ Jan 21	89½ Jan	110 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chandler Motor Car No par	43¾ Feb 18	49¼ Feb 10	27½ Aug	52 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	45 Feb 6	48⅞ Jan 7	---- ----	---- ----
98¾ 100	98 101½	98 100¾	99 100	x97 100	100 102½	12,800	Chicago Pneumatic Tool 100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*52½ 53½	53 53	52⅛ 53	52⅛ 52⅞	52 52	52 52	1,900	Childs Co No par	50⅝ Mar 30	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
*32½ 32¾	32 32⅝	32 32⅛	32⅛ 32⅝	32 32⅛	32⅛ 32⅛	5,200	Chile Copper 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*20 20⅞	*19 21	21 21	20 20½	*20¼ 20⅞	20¼ 20½	1,100	Chino Copper 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
*42¾ 43⅞	42¾ 42¾	42 42½	*42 43½	x43⅜ 43⅜	43 43	600	Christie-Brown certifs No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
33⅛ 34⅜	30¾ 33¼	31½ 33	31¼ 33⅜	30¼ 32½	31¼ 32⅝	123,200	Chrysler Corp new No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*99½ 100	99½ 99½	100 100	99⅞ 100	99¾ 99¾	100 100	1,400	Do pref No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*64⅛ 65	64 64¼	63¼ 63½	*63 64½	*63 64½	*63 64	600	Cluett, Peabody & Co 100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*108 120	*108 120	*108 120	*108 120	*108 110	*108 120	------	Preferred 100	103¼ Jan 13	110 Feb 25	103½ Jan	109 Sept
142½ 144⅜	138⅛ 142½	138 141⅞	136¼ 141⅞	135 139	138 140⅞	33,300	Coca Cola Co No par	128 Mar 24	161½ Feb 4	80 Jan	177¾ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Preferred 100	99 Jan 14	101¼ Mar 24	99 Jan	101½ Mar
*29 29¾	28¾ 29¾	29 29	29 29	28⅝ 29	29 31¼	5,700	Colorado Fuel & Iron 100	27⅜ Mar 3	38¼ Feb 11	32¼ Apr	48¼ Jan
64 64½	63 63¼	63 64½	64¼ 64½	63¾ 65	64¾ 65⅜	3,900	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
73¾ 74⅜	71⅝ 73⅞	72½ 74½	72¼ 74¾	72⅛ 75	74½ 76	64,500	Col Gas & Elec No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*112½ 114¼	*112½ 114	113 113	113½ 113½	*113 113½	113⅛ 113⅛	300	Preferred 100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
*31 32	31½ 31⅝	31½ 31½	30⅞ 31	30 30½	*30½ 31	1,200	Commercial Credit No par	29¼ Mar 3	47½ Jan 14	38½ Sept	55⅛ Dec
*23 24	*22 24	*23 24	*23 24	*22½ 24	*22 27	------	Preferred 25	25 Jan 20	26¼ Jan 13	25¼ Sept	27½ Oct
*25½ 27	*25¼ 27	*25 27	*25 28	*25 27	*25¼ 28	------	Preferred B 25	25¼ Apr 8	27¾ Jan 11	26¼ Sept	27¾ Dec
56 56	55 55	55 55	*53⅛ 56	*53 58	*53 54½	500	Comm Invest Trust No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*94 99	*94 99	*94 99	*94 99	*94 99	*94 99	------	7% preferred 100	98 Mar 31	104 Jan 28	100 Nov	107½ Nov
*130 134	128 128	*127½ 130	128 131½	*126 129	128 132	1,200	Commercial Solvents A No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
*129 132	125½ 125½	126 126	126 129½	*125 129	131 131	1,300	Do B No par	118¼ Jan 4	146 Feb 13	76 May	189 Jan
16⅛ 16⅛	15⅞ 16	16 16⅛	16 16⅛	15¾ 15⅞	15½ 15½	3,300	Congoleum Co new No par	15½ Apr 16	21¾ Feb 4	15⅞ Nov	43½ Jan
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Conley Tin Foil stpd No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
53 53¼	50⅜ 53	49¼ 50½	47 50½	45¼ 47	47 49¾	19,000	Consolidated Cigar No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
*92 99	*92 99	*93 99	*93 99	*95 99	*95 99	------	Do pref 100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
*3⅛ 3¼	3⅛ 3¼	3 3⅛	2⅞ 3½	3¼ 3⅜	3¼ 3¼	3,300	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
91¾ 92	90 91½	89⅞ 91½	90½ 91¾	90⅛ 91	90½ 91½	14,900	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
*2¼ 2⅜	2 2¼	2 2¼	2⅛ 2¼	2 2¼	2 2⅛	3,600	Consolidated Textile No par	2 Apr 12	3¾ Jan 18	2¾ June	5¼ Jan
74⅞ 75¼	72⅝ 74⅞	71¼ 73	71⅛ 73¾	71⅛ 72	72¼ 73	19,900	Continental Can, Inc No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*125 127½	124 124	*124 125	*125 126	*124 125	*124 127	100	Continental Insurance 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10⅞ 11	10¾ 11	10¾ 11	10¾ 11	x10¼ 10⅝	10½ 10⅝	10,500	Cont'l Motors tem ctfs No par	10⅛ Mar 3	13 Jan 5	8¼ Jan	15½ Oct
38¾ 39⅜	37⅝ 38⅞	38 38⅞	38⅜ 39⅜	38¼ 39	38¼ 39⅜	32,100	Corn Products Refin w i 25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅜ Dec
124⅛ 124¼	124 124⅛	124 124¾	125 125	*125 127	*126 129	900	Do pref 100	122½ Jan 6	125 Mar 2	118⅛ Jan	127 July
46¼ 48	46¼ 46¼	46 46	*45½ 47	*45½ 48	47 47⅞	600	Coty, Inc No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	------	Crex Carpet 100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
65 67	65 66¼	65¼ 66¾	65⅛ 66½	x64 64⅝	65½ 67½	8,800	Crucible Steel of America 100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*98½ 98½	98 98	*96 98½	*96 99	*96 99	*96 98	200	Do pref 100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
45⅛ 45⅜	42⅜ 45	42½ 44	40 43⅛	39½ 41½	41¼ 43½	17,100	Cuba Co No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
*9¼ 9½	9¼ 9¼	9¼ 9¼	9⅛ 9½	9⅛ 9⅛	9⅛ 9¼	3,200	Cuba Cane Sugar No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
*41½ 42½	39¼ 41¾	39⅝ 41½	39⅛ 42	40⅛ 41¾	41 41⅞	18,300	Do pref 100	39⅛ Apr 14	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
*25¼ 26	25 26	24¾ 25	24 25	24⅛ 24½	24½ 24½	5,900	Cuban-American Sugar 10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
*101 103	101 101	*97 101	*96 101	*96 101	100 100	400	Do pref 100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
2 2	2 2	2 2	*1⅞ 2	1⅞ 2	2 2	2,100	Cuban Dominican Sug No par	1⅞ Apr 6	3⅞ Feb 8	2½ Oct	6⅜ Feb
*17⅞ 18½	*17 18⅞	*17½ 18⅞	17½ 18⅞	18 18	*17½ 18½	100	Do pref 100	16⅛ Mar 8	22⅜ Feb 6	16 Dec	44½ Jan
85 85	*84 85	83 84	84 84⅛	*81 84	*81 84	700	Cudahy Packing 100	82 Mar 29	97 Jan 4	93½ Dec	107 Oct
*90⅛ 92¼	92¼ 92¼	87 89	91¾ 92	89½ 91	90½ 90½	1,500	Cushman's Sons No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
45½ 45½	44⅛ 45	43½ 45	*44½ 45	x42⅛ 43½	43 43	3,300	Cuyamel Fruit No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	100	Daniel Boone Woolen Mills 25	¾ Feb 16	1 Jan 4	¾ Dec	7⅞ Jan
31½ 34	31¼ 33½	31⅛ 33½	32 33⅜	31⅜ 32⅜	32¼ 33¼	17,800	Davison Chemical v t c No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*28¾ 30	*27⅞ 30	*27¾ 30	*27¾ 30	*28 29¾	*28 29¾	------	De Beers Cons Mines No par	28 Jan 9	29 Jan 8	20¼ Mar	29 Dec
*125¾ 127	126 126¾	126 126	125⅞ 125⅞	125½ 125½	125 126	1,700	Detroit Edison 100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*35⅝ 36½	34⅞ 35¼	34½ 34½	*34¾ 36½	33⅞ 34⅝	*33½ 35	1,300	Devoe & Raynolds A No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
31¾ 32½	29¾ 31½	29⅝ 30¾	27 30¾	26¼ 28⅜	26⅜ 28¼	187,600	Dodge Bros Class A No par	26¼ Apr 15	47¼ Jan 2	21¾ June	48¾ Nov
83⅜ 83½	83⅛ 83⅞	83 83⅛	82 83¼	81 82	81 81⅜	9,400	Preferred certifs No par	81 Apr 15	88⅛ Jan 8	73½ May	91½ Oct
16¼ 16¾	16 16	14½ 16	13¼ 14⅜	13 13½	13½ 14¼	18,600	Dome Mines, Ltd No par	13 Apr 15	20 Mar 13	12¾ Apr	18⅛ Nov
*20 21	20 20	*20 21	*20 21	*20 21	*20 21	100	Douglas Pectin No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
*113½ 114	113½ 113⅞	113⅞ 113⅞	113¾ 113¾	113¾ 113¾	114 114	600	Duquesne Light 1st pref 100	111½ Mar 3	114 Feb 11	105 Jan	113¼ Dec
109¼ 109¼	109 109½	108⅞ 109⅛	109½ 109½	108¼ 109	109 109⅛	5,400	Eastman Kodak Co No par	106⅝ Mar 30	112⅜ Jan 5	104¾ July	118 Jan
*28 28¼	26¾ 27¾	26⅜ 28	27½ 27⅞	x26½ 27	26½ 27	4,100	Eaton Axle & Spring No par	24⅝ Mar 30	32¾ Feb 13	10½ Feb	30½ Dec
200⅛ 203⅝	195 201	194¾ 199¾	194 199⅞	194 198½	195 199⅜	28,600	E I du Pont de Nem Co 100	193⅛ Mar 29	238⅞ Jan 4	134¼ Jan	271¼ Nov
*101 102	*101 102	101 101	101⅝ 101⅝	101¼ 101½	101⅜ 101⅝	1,500	Do pref 6% 100	101 Feb 25	104½ Jan 18	94 Jan	104½ Nov
19½ 19¾	18½ 19¼	18½ 19	18⅞ 18⅞	18⅛ 18½	18 18½	11,600	Elec Pow & Lt ctfs No par	17⅜ Mar 30	34½ Feb 10	17⅜ Apr	40⅛ July
*100½ 103	*100¾ 103	*101¼ 103	*101½ 102	102 102	100¾ 100¾	200	40% pr pd	99½ Mar 30	115 Feb 11	100 Mar	110 June
*100 101	*100 106	*100 106	*100 106	*100 ----	*100 105	------	Pref full paid	105 Apr 1	110½ Feb 26	100½ Mar	110¾ June
93 93	92½ 92½	93 93	93 93	92¾ 92¾	*92½ 93	900	Do pref ctfs	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
77¼ 77¼	75 76½	76⅛ 77	76⅞ 77¼	76¼ 76⅞	76½ 77¼	3,600	Elec Storage Battery No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
*1¼ 2	1⅝ 1⅝	1⅝ 1⅝	*1½ 2	*1½ 2	*1½ 2	300	Emerson-Brantingham Co 100	1½ Mar 29	4 Feb 1	1⅛ May	5⅜ July
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13	------	Preferred 100	10 Feb 20	24¾ Jan 29	8 May	26¾ Aug
67 67½	66 66⅞	66⅜ 66⅜	*66½ 67½	66¼ 66¼	*66½ 67½	1,100	Endicott-Johnson Corp 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*115⅛ 115½	*115⅛ ----	115½ 115½	*115½ 117	*115½ 117	*115½ 117	200	Do pref 100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*46 46½	46 46	46½ 46½	*46½ 47	*46½ 47	*46 47	300	Eureka Vacuum Clean No par	45 Mar 29	53¾ Jan 8	48½ Nov	57½ Dec
*15⅝ 17	*15⅝ 16½	*15⅝ 16½	*15⅝ 17	*15⅝ 16½	*15⅝ 16½	------	Exchange Buffet Corp No par	15½ Mar 1	16½ Jan 2	13½ July	19⅞ Jan
*2 3	*2 3	*2 3	*2 3	*2 3	2 2	100	Fairbanks Co 25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
*51 52	49¾ 50	49½ 49½	50 50	50⅜ 50⅜	50½ 50½	1,000	Fairbanks Morse No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*107 115	*107 115	*105 115	*105 115	*105 115	*105 115	------	Preferred 100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
117⅛ 118½	115¼ 117	115½ 118⅞	115¼ 119	115½ 117	114 117½	26,100	Famous Players-Lasky No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
*117¾ 119⅝	116½ 118½	*117½ 118½	*117½ 118½	x118 118	117 117	900	Do pref (8%) 100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
30¾ 30¾	30 30	29½ 30	29½ 30	28½ 28½	29 29½	3,100	Federal Light & Trac 15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	------	Preferred No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
86 86	*80 90	*80 90	*80 90	*80 90	*80 90	100	Federal Mining & Smelt'g 100	75 Mar 3	111¾ Jan 5	15¼ Mar	95½ Dec
*73 76½	73 73	*72½ 74	72 72	71 72	72 72	900	Do pref 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*165 175	*165 175	165 167	*160 173	160 164	*155 170	700	Fidel Phen Fire Ins of N Y 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*16 19	*15 19	*15 19	*14 19	*15 19	*14 19	------	Fifth Ave Bus tem ctfs No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
33 33	*31¼ 32	32½ 33	33 34	32½ 33	33 33⅛	1,200	First Nat'l Stores No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
88 89	86 88	86⅛ 87⅜	86⅛ 87	86⅛ 86⅞	86 87⅞	10,500	Fisher Body Corp 25	85 Mar 24	105¾ Jan 4	60¼ Feb	125 Nov
17⅞ 18⅛	16⅞ 17⅞	16¾ 17¼	16½ 17¼	16½ 17	16⅞ 17⅛	19,000	Fisk Rubber No par	14¾ Mar 3	26¼ Jan 13	10½ Mar	28¾ Oct
*106 113½	*106 113½	*106 113½	*106 113	*104¼ 113½	*106 113½	------	Do 1st pref 100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
38¼ 39	36⅞ 38	36½ 37½	37 37⅞	36⅝ 37⅜	37 37⅞	31,000	Fleischman Co new No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
100⅜ 101	95¾ 99½	97 99⅞	97 101¾	97¼ 98½	98⅜ 98⅜	6,300	Foundation Co No par	93¼ Mar 29	179¾ Jan 29	90 Jan	183¾ Nov
64 65	61¼ 63½	61 63	61¼ 63⅜	61 62½	61½ 63½	7,300	Fox Film Class A No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
23½ 23½	22¼ 23¼	22⅜ 23¾	23½ 25⅛	24⅛ 25¼	24¼ 25⅜	55,600	Freeport Texas Co No par	19⅝ Jan 13	28¾ Feb 9	8 Mar	24⅞ Oct
33⅝ 33¾	33½ 33½	33 33¼	33 33¼	33⅛ 33⅛	33 33⅛	3,200	Gabriel Snubber A No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
7¼ 7¼	7 7	7 7¼	7 7	*6¾ 7	7 7	1,500	Gardner Motor No par	6½ Apr 3	9¾ Jan 4	4⅛ Jan	16¼ Mar
44 44	42½ 43½	42 42⅞	42½ 42⅞	*42⅞ 43	41¼ 42	2,500	Gen Amer Tank Car 100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Do pref 100	101 Feb 10	104 Jan 15	93¾ Feb	104 Nov
59¾ 60¾	56⅛ 59¾	56¼ 59⅜	57¾ 60¾	57⅝ 59¼	58½ 61⅝	47,100	General Asphalt 100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
*101½ 104	100¼ 101	100⅛ 100⅝	*101 105	*100½ 105	103¾ 103¾	700	Do pref 100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
50½ 50½	50 50¼	50 50	50 50	50 50	50 50¼	2,500	General Cigar, Incnew No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	------	Preferred (7) 100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*109¼ 113½	109¼ 109¼	*100 117	*100 117½	*107⅛ 117½	*100 117	100	Debenture preferred (7) 100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
302½ 305¼	292 301¼	287½ 295¾	287¼ 297½	285 293¼	289 295¾	145,000	General Electric 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
11⅜ 11⅜	11⅜ 11½	11⅜ 11⅜	11½ 11½	11⅜ 11½	11⅜ 11½	4,100	Do special 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
38 38	37½ 38	37 37¼	36¾ 36¾	36 36¾	35⅞ 35⅞	1,700	General Gas & Elec A No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*96 96½	*96 96½	96 96	*95¼ 96½	*95¼ 96½	*95¼ 96½	100	Preferred A (7) No par	95½ Mar 8	99¼ Jan 4	99 Dec	100 Dec
*105 106½	*105 106½	*105 106½	*105 106½	*105 106½	*105 106½	------	Preferred A (8) No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*93¾ 94	*93¾ 95	*93¾ 95	93¾ 93¾	*93½ 95	*93¾ 95	100	Preferred B (7) No par	93¾ Mar 30	96 Jan 4	---- ----	---- ----
52½ 52½	52 52	51⅛ 51½	51⅞ 51⅞	51½ 51½	*51¾ 53	700	Gen Outdoor Adv A No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
29½ 29½	29 29½	28⅛ 25⅛	28⅞ 29	28¼ 28¼	*28⅝ 29	900	Trust certificates No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sale on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 10.		Monday, April 12.		Tuesday, April 13.		Wednesday, April 14.		Thursday, April 15.		Friday, April 16.		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
118¾	120⅜	116	119	116½	118⅞	115¼	119	115⅛	117⅜	115⅞	118¼	302,600	General Motors Corp...No par	113¼ Mar 29	131¼ Feb 4	64⅝ Jan	149¾ Nov
*113	114	*113	114	113½	113½	114	114¼	114	114¼	114	114	3,100	Do 7% pref...100	113½ Jan 29	115½ Jan 11	102 Jan	115 Dec
*98½	99½	*98½	99½	98¼	98¼	*97	99	*98	99	98½	98½	200	Deb 6% pref...100	98¼ Apr 13	100 Jan 11	88½ Apr	99½ Nov
59⅜	60½	58¼	59⅞	58½	59⅛	58¼	59⅛	57⅞	58½	58⅛	58⅞	34,800	General Petroleum...25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
70	72½	67⅛	69½	67½	67¾	68	68½	67½	68	67	68½	7,400	GenRy Signal new...No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*101½	103	*101½	103	*101½	103	103	103	*103	103¼	*103	104¼	100	Do pref...100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*----	43	*----	43	*----	42	*----	42	*----	42	*----	42	------	General Refractories...No par	43 Mar 29	49 Jan 4	42 Oct	58½ Jan
49½	49⅝	48½	49½	48½	49	48⅝	49	49	49½	49½	50	3,300	Gimbel Bros...No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*104	106½	*105	107	105	105	105	105	*102⅞	107	*102⅞	107	200	Do pref...100	103⅝ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
----	----											------	Ginter Co temp ctfs...No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
21	21⅜	20	21	20⅛	20⅛	20¼	20⅜	20	20½	20⅜	20⅜	4,300	Glidden Co...No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
*45½	46	44¾	45	43⅞	45	43¼	45	42½	43⅜	43¼	44¾	4,400	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
56¼	57⅜	53⅜	55¾	53⅝	55½	53½	55¾	53	54¼	53⅛	54⅜	20,800	Goodrich Co (B F)...No par	52 Mar 30	70¾ Feb 3	36¾ Jan	74¾ Nov
*99	99½	*99	99½	*99	99½	99¼	99¼	99⅜	99⅜	*96	99¼	200	Do pref...100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
102½	102¾	102	102	101¼	102	*101¾	102	101¼	101¼	101½	102	1,500	Goodyear T & Rub pf v t c...100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*107	108	*107	108	*107	108	*107	108	107½	107½	*107	108	100	Do prior pref...100	105⅝ Jan 22	108 Mar 9	103 Apr	109 Dec
*35½	36	35½	35½	*35	35½	35½	35½	*34	35½	*35	35½	200	Gotham Silk Hosiery...No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
*98½	99	99	99	99	99	99¼	99¼	*99	99½	99	99	600	Preferred...100	98 Apr 6	103½ Jan 11	99½ Dec	102½ Dec
*18	18¼	18	18⅜	18	18	17⅞	18	16½	16½	17	17	1,000	Gould Coupler A...No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
*17¾	18	17¼	17¾	17⅛	17¼	17¼	17¼	17⅛	17¼	17⅛	18½	3,800	Granby Cons M Sm & Pr...100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
*95	95½	94	94¾	91	93¾	89	93¾	90	91	93½	95	11,200	Great Western Sugar tem ctf 25	89 Apr 14	106¼ Feb 2	91 Jan	113½ June
111¼	111¼	*109	111¼	*109	111¼	*109	111¼	*108⅞	111	*109	111¼	100	Preferred...100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
*10	11	10	10	10	10	9⅞	9⅞	9¾	9⅞	10	10⅛	2,900	Greene Cananea Copper...100	9¾ Apr 3	14¼ Feb 10	11¾ Mar	19¼ Jan
*7¼	8	7	7½	7	7	7	7	6¾	6¾	*6¾	7½	900	Guantanamo Sugar...No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
69½	70¼	68⅛	69	69	69	68½	69⅞	68	69	68½	69	2,300	Gulf States Steel...100	67½ Mar 31	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*42	52	*42	50	*42	50	*42	50	*42	50	*42	50	------	Hanna 1st pref class A...100	50 Apr 8	57 Feb 26	42½ July	89 Feb
*27¾	28⅛	27½	27½	27	27	27	27¼	*27	27¼	27	27	900	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
38	38	37	37	37½	37½	37	37½	35¼	36½	35¾	36¼	2,900	Hayes Wheel...No par	34⅛ Mar 30	46 Jan 14	30 Mar	49½ Nov
*71	72	70	71	*68⅛	71	*70	71	*68⅛	71	*68⅜	71	400	Helme (G W)...25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*25¾	28¼	*25¾	28¼	*25¾	27	26	26	*26	27⅛	26	26	200	Hoe (R) & Co tem ctfs...No par	25 Mar 29	35 Jan 6	27 Dec	48⅞ Jan
*53	55	*53	55	*53½	55	*53¾	55	*54	55	*54	55	------	Homestake Mining...100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
42	43	43	43	43	43	*42½	43	42½	42½	43	43	1,600	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
55⅞	55⅞	54	55	51⅞	54	52⅝	54	52¼	52¼	53	53	3,800	Houston Oil of Tex tem ctfs 100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
32¾	33	32½	33⅛	*32½	33	31½	32⅞	*31¾	32	*31¾	32¼	1,600	Howe Sound...No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
70¾	75¼	63¾	70½	64	68¾	61¾	68¼	61	65½	62	66⅞	550,800	Hudson Motor Car...No par	61 Apr 15	123¼ Jan 4	33¾ Jan	139½ Nov
20¾	21⅛	19⅞	20⅜	19⅞	21	20⅛	20⅞	z19¾	20	19⅞	20½	14,600	Hupp Motor Car Corp...10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
23	23¼	21⅝	22¼	21⅝	22⅞	21¾	23½	21¾	22¼	22⅜	22⅞	15,700	Independent Oil & Gas...No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*21	21⅜	21	21½	20¾	21⅝	20½	21⅛	*20	21	*20	21	1,800	Indian Motocycle...No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*9½	10	9½	9½	9	9	*9	9¼	9⅛	9⅛	9½	9½	1,300	Indian Refining...10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*8⅜	9½	8⅜	8⅜	8	8¼	*8	9¼	*8	9½	*7⅞	7½	1,000	Certificates...10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*85	101	*85	101	*85	101	*85	100	*85	101	*85	101	------	Preferred...100	90¼ Apr 1	104 Jan 7	77 Mar	110 Dec
*88	92	*90	91	90	91	91¾	92	92⅛	92⅛	92	92⅜	800	Ingersoll Rand new...No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
37⅝	38¼	37½	37¾	38	38	37¾	37¾	39¾	39¾	37¾	37¾	1,700	Inland Steel...No par	37 Mar 30	43½ Jan 7	38¾ May	50 Feb
*----	109¼	109¼	109¼	*----	110⅞	*----	110⅞	109½	109½	109	109	300	Do pref...100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
*22¼	23	22	22¼	21¾	21⅞	22	22½	*21⅞	22	*21⅞	22½	1,100	Inspiration Cons Copper...20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
17	17¼	16	17	16	16	16⅝	16⅝	16⅞	17	17	17	2,600	Internat Agricul...No par	15¼ Mar 31	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*87	88⅜	87	87	87	87	*87	88⅜	*87	88⅜	87	87	600	Prior preferred...100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
41½	42⅛	40	41	41⅛	41¼	40⅞	41⅜	40⅝	41½	41½	41½	4,100	Int Business Machines...No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
61½	63	60½	61¼	60	60⅛	60	60⅜	58¾	59¾	59	60	5,500	International Cement...No par	57 Mar 29	71⅞ Jan 21	52 Jan	81½ Sept
*102	102½	*102	102½	*102	102¼	102½	102½	*102	103	102½	102½	200	Preferred...100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
44⅛	46½	42⅛	44½	41⅞	44⅞	43½	45¼	43¼	45⅜	44⅝	45⅞	156,200	Inter Combus Engine...No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
*117	118	115	116⅞	115½	117¾	116	116	115	116½	114⅞	115¾	8,900	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
*122	----	122	122	121¾	121⅞	*121	121½	*121¼	121⅜	121¼	121¼	1,500	Do pref...100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
*9¾	10	9⅝	10½	9⅝	9¾	9½	9½	9½	9½	9½	9½	2,600	Int Mercantile Marine...100	8⅛ Mar 31	12⅜ Feb 17	7⅛ June	14⅞ Feb
39⅝	40⅜	38	40⅝	37½	39⅛	37½	40	36	38	37	38¼	34,000	Do pref...100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
*58	58½	58	58	57½	57½	57½	57½	57½	57⅝	58	58	1,000	International Match pref...35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
35	35¼	34	34¾	34	34½	34¼	35	33⅝	34½	34	35	23,000	International Nickel (The) 25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*103	105	*103	105	*103	105	*103	105	*103	105	*103	105	------	Do pref...100	101⅛ Jan 29	103½ Jan 26	94 Jan	102 Nov
50	51	49	50	47	49¼	48	49¾	44⅛	47¼	45⅛	47⅞	17,800	International Paper...100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Do stamped pref...100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
*90	92½	*91½	92	92	92	*91½	92	*91½	92	*91½	92	100	Do pref (7)...100	90½ Mar 3	98½ Jan 2	86 July	99⅜ Oct
*150	156	*150⅛	156	*151	155	*150	155	*150¾	155	*151	155	------	International Shoe...No par	150 Mar 24	175 Jan 11	108 Feb	199¾ July
118¼	118¼	114¾	117	114½	116¾	115	117	114½	116	115	116	6,100	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*22	23½	*22	22¾	22¾	22¾	22½	22½	*22	22¾	*22	22¾	300	Intertype Corp...No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
32⅜	32½	31	32	*31	32½	32½	32½	*30½	32	*31	31¾	1,000	Jewel Tea, Inc...100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*112	123	*112	123	*110	122	*110	122	*110	122	*110	122	------	Do pref...100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
15⅝	15⅝	*15	16	*15	15½	*15	15½	*15	15½	15¾	15⅞	300	Jones Bros Tea, Inc, stpd...100	14½ Mar 31	19½ Feb 5	11¾ Dec	21⅞ Feb
37	39⅞	31¾	36¼	33	36	32⅞	36	33¼	35⅝	34⅛	35¾	83,600	Jordan Motor Car...No par	31¾ Apr 12	66 Feb 19	35⅜ Aug	65 Nov
*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	100	Kansas Gulf...10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*107	----	*107⅛	111	108	109½	109	109	*108	----	*108	----	400	Kan City Lt & P 1st pf...No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
38½	38⅝	36½	36½	37	37¾	36⅝	36⅝	36	36	*36	37	1,400	Kayser (J) Co v t c...No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*99½	103½	*99½	103½	*99½	103½	*98½	103	*99½	102½	*99½	102½	------	Do 1st pref...No par	102 Mar 30	105 Jan 15	83 Mar	103½ Dec
16	16¼	15¼	15¾	15⅜	15½	15½	15½	14½	15⅜	15	15⅜	5,800	Kelly-Springfield Tires...25	14⅛ Mar 30	21½ Feb 6	12¼ Mar	21⅝ July
*61	70	*61	70	*61	70	61	61	60	60	*60	70	200	Do 8% pref...100	60 Apr 15	74¾ Feb 5	41 Mar	74 July
*64¼	70	*64¼	70	*64¼	70	*64¼	70	*64¼	70	*64¼	70	------	Do 6% pref...100	65 Mar 31	73¼ Feb 5	43 Mar	72 July
*101	103	100¼	100¼	100¾	100¾	*101	102	98¼	101¼	99	99	400	Kelsey Wheel, Inc...100	98¼ Mar 29	126 Feb 4	87 Aug	124 Dec
52	52	51	51⅞	50⅝	51⅜	51	51⅞	51⅛	51⅞	51½	51⅞	14,200	Kennecott Copper...No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
*1⅛	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	¾	1⅛	6,500	Keystone Tire & Rubb...No par	¾ Apr 16	2⅛ Jan 2	1¾ Sept	3½ July
*65	66	65	65	*62⅛	63	*62⅛	68	*62⅛	68	*62⅛	65	100	Kinney Co...No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
45¾	46¼	43⅛	45¼	43¼	45¾	43⅞	45⅛	43¾	45¾	44¼	45½	61,100	Kresge (S S) Co new...10	42¾ Mar 30	82 Jan 29	----	----
*108	114	*108	114¾	*108	108¼	*110	114	*110	114	*110	114	------	Preferred...100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*17	18	16½	17	17¾	17¾	*17	18	*17½	18¾	17½	17½	1,100	Kresge Dept Stores...No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72½	90	*72½	90	*72½	81	*72½	80	*72½	84	*72½	90	------	Preferred...100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*152½	155	152½	152½	*150½	152	*150	153	*150	153	*148	153	100	Laclede Gas L (St Louis)...100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
*11	11⅜	11	11	10¾	11	10½	11	*10½	11	*10¼	10¾	1,800	Lee Rubber & Tire...No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
32	32	31½	31½	*31½	32	32	32	31½	32	*31½	32	1,100	Lehn & Fink...No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
76¾	76¾	76	76	*75	76	*75	76	75⅛	75⅛	76	76	800	Liggett & Myers Tob new...25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
124	124	*120	124	124	124	*120	124¼	*120	124¼	*120	124	200	Do pref...100	119¾ Jan 18	124 Mar 16	16½ Jan	124 Dec
75	75	75	75	75	75	75¼	75¾	75⅛	75⅝	75⅛	76	6,600	Do "B" new...25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
57¾	57¾	*56¾	57¼	56	56¼	55	55¾	54¼	54¾	54¾	57¼	2,400	Lima Loc Wks...No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37¼	37½	36⅛	37¼	36⅛	37½	36	37	36	36½	36	36⅞	22,100	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7½	7½	7⅛	7½	7½	7½	7⅛	7¼	7	7⅛	7⅛	7¼	4,300	Loft Incorporated...No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*47½	48½	47½	47½	47⅛	47⅛	*47	47½	*47	48⅜	*47	48	200	Long Bell Lumber A...No par	46½ Mar 30	50½ Feb 3	¼ Mar	43 Sept
*100	102¾	100	100	93¼	98¼	*96	100	93	95	*92	95	1,800	Loose-Wiles Biscuit...100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*120	130	*120	130	*120	130	*120	130	*120	130	*121	130	------	2d preferred...100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38⅜	38⅜	37⅝	38⅜	37¾	37⅞	37⅜	38	37¼	37⅝	37½	38	4,600	Lorillard...25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
113	113	*111¼	114	*111¼	115	*112	113	113	113	*112	115	200	Do pref...100	111⅛ Apr 5	116¼ Feb 8	108⅛ Feb	116 Aug
*14½	14⅝	13⅝	14	13½	14	13¼	14	13⅛	13⅜	13¼	13½	8,000	Louisiana Oil temp ctfs...No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23½	23½	23⅛	23½	23¼	23⅜	23¼	23¼	23	23¼	23¼	23½	2,600	Louisville G & El A...No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*35⅝	36⅜	34⅛	35⅜	33¾	35	34	35½	34⅛	34⅛	35	35½	3,500	Ludlum Steel...No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*130½	133½	*130	133½	*131	133½	*131	133½	*130¼	133½	*131	133½	------	Mackay Companies...100	130⅜ Mar 27	138 Feb 9	114 Mar	141 Sept
*68¼	70	*69	70	69½	69½	*68½	70	69½	69½	*68½	69½	200	Preferred...100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
109½	111¼	105½	109	107	109⅞	105	111½	105	108⅜	107	109⅞	79,600	Mack Trucks, Inc...No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*104	109	*109¾	110	110	110	110	110	*109¾	110	*109¾	110	300	Do 1st pref...100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*105	106½	104¼	104¼	*103	106	*103	106	*103	106	*103	106	100	Do 2d pref...100	104¼ Apr 12	107 Mar 13	99 Jan	106⅝ Aug
*90	91	88½	90	88¼	90	90	90½	89¾	90	90	90⅞	5,300	Macy (R H) & Co, Inc...No par	88½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*116¼	----	*117	----	*117	----	*117¼	----	117	117	z116	116	300	Preferred...100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
37¼	37⅞	37	37	37½	37¾	36⅜	36¾	*36½	37	36½	36½	1,700	Magma Copper...No par	36⅜ Apr 14	44⅞ Feb 10	34 Mar	46 Nov
19½	19⅝	19¾	19¾	18⅞	19	*19	20	19	19	*19	20	600	Mallinson (H R) & C9...No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
69¼	70⅜	67⅛	69⅛	66¾	68¾	67½	69¼	64½	67⅛	67	68¼	7,500	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
*24½	25	*24½	25	*24	24½	*24¼	24½	*24	24½	*24¼	24½	------	Manhattan Shirt...25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*33	34	32½	32½	*32	34	33	33	*21½	34	*31½	33	200	Manila Electric Corp...No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
*22½	23½	22	22½	22	22¼	21¼	22¼	20¾	21	20¾	22	2,700	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
53⅛	53½	52	53	51½	52⅞	51⅝	52¾	50⅞	52	51⅝	52⅜	39,700	Marland Oil...No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
28¼	28¼	27⅞	28	28	28	*28	29	28¼	28¼	29	29	1,200	Marlin-Rockwell...No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
19⅛	19¼	*19¼	20	*19¼	19½	*19¼	20	19⅛	19¼	*19⅛	19½	700	Martin-Parry Corp...No par	18½ Mar 2	21¾ Mar 12	19 Dec	37⅛ Jan
*76	77	75	75	73½	73½	73	74½	71	72¾	69⅞	71⅞	4,200	Mathieson Alkali Wks tem ctf 50	69⅞ Apr 16	106⅛ Jan 2	51 Jan	107¼ Dec
112	112	108½	111	108½	110	108¾	110¼	108¾	112	110½	111⅞	7,800	May Department Stores...50	107¾ Mar 30	137½ Jan 2	101 Mar	139½ Dec
*122	123	*120	130	*120	130	*120	130	*120	130	*120	130	------	Preferred...100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
21	21	*20½	21	20½	20⅝	20½	20½	*20⅛	21	20½	20½	500	Maytag Co...No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
80½	80½	79	82¼	75	79¾	79¾	80	78½	78½	*76	77¾	1,300	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
25	25	*25	26	24¾	25¼	*24½	25⅛	*24¼	24½	24½	24¾	1,100	McIntyre Porcupine Mines...5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22⅝	23	22⅝	23	*22⅝	23	*22⅝	23	*22½	23	23	23	300	Metro-Goldwyn Pictures pf...27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
9¼	9¼	8	9½	8⅝	8⅞	8⅞	8⅞	8⅛	8¾	8¼	8⅞	6,100	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12	12⅛	12	12⅛	11⅞	12	12	12⅛	12	12	12	12	4,000	Miami Copper...5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
29½	29⅞	28½	30	28⅝	29¼	29	29⅝	29	29¼	29¼	29¾	10,600	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*92⅛	95	*92½	94½	*92⅛	94½	*92⅛	94⅛	*92¼	94½	*92¼	94½	------	Preferred...100	90 Mar 30	97⅛ Feb 27	83¼ Apr	94¼ Oct
*1½	1¾	1½	1⅝	1½	1½	*1½	1⅝	1½	1½	*1½	1⅝	2,600	Middle States Oil Corp...10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*1	1⅛	*1	1⅛	1	1	1	1	⅞	⅞	1	1	500	Certificates...10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*115	117	112	115	*110	116	*110	113	*110	115	110¼	110¼	600	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
72⅞	72⅞	71⅜	72½	72	72	72¾	72¾	71½	71½	71½	72	2,600	Montana Power...100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
63	63¼	59⅝	62¾	59¼	62	60⅝	62¼	59½	61¾	60¼	61⅝	50,100	Montg Ward & Co Ill corp...10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
31	31½	29½	30⅞	29¼	30	29	30	29	29⅞	29⅜	30⅜	12,500	Moon Motors...No par	28⅞ Mar 30	37⅜ Feb 10	22¾ Mar	42 Dec
6⅜	6½	6⅜	6⅜	6¼	6⅜	6¼	6½	6¼	6¼	6⅜	6½	2,700	Mother Lode Coalition...No par	6¼ Mar 30	7½ Feb 8	6 May	9⅛ Jan

*** Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. d New stock issued on basis of 3 shares for each share of old stock.**

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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. Saturday, April 10.		Monday, April 12.		Tuesday, April 13.		Wednesday, April 14.		Thursday, April 15.		Friday, April 16.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*20¾	21	20½	20¾	20	20	*19¾	20	19⅛	21	20	21	1,600	Motion Picture ______ No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
40	40	39⅛	39⅝	39	39⅛	39	39¼	38½	38⅞	38¾	39	3,800	Motor Meter A ______ No par	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
27¼	27⅞	26	27¼	25¼	26	25⅝	26⅛	25¾	25¾	26	26	3,500	Motor Wheel ______ No par	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
*14½	15½	*14½	15	*14½	15	14½	14½	14½	14½	*14	14½	300	Mullins Body Corp ____ No par	14⅛ Mar 4	19¾ Feb 1	13 Aug	21½ Feb
*34½	35	*34½	35	*34½	35	*34½	35	*34½	35	*34½	35	------	Munsingwear Co ______ No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
9½	9½	9⅛	9¼	8½	9	8½	8⅝	5¼	7	5¾	6½	7,700	Murray Body ______ No par	5¼ Apr 15	15⅞ Feb 20	5¼ Dec	42½ Mar
55	55⅞	52½	54⅞	52⅝	55½	53⅛	55	52⅝	54⅝	53⅛	54¾	80,300	Nash Motors Co ______ No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
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9	9	8⅜	9	8⅜	8⅝	*8½	9	*8½	9	*8½	9	2,200	National Acme stamped ___ 100	8⅜ Apr 12	12⅞ Jan 9	4¼ Mar	12⅝ Dec
84¾	87⅛	83¼	85⅞	83⅝	85¾	79¼	82½	78¾	80	79⅞	81¾	73,100	National Biscuit ______ 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
130	130¼	*130	----	130	130½	*129½	131	*129	131	*129¼	----	400	Do pref ______ 100	126 Jan 27	130½ Apr 13	123½ Mar	128½ May
42½	42¾	42½	43	42¼	42⅝	40	43	39½	41	40½	41½	27,000	Nat Cash Register A w i No par	39½ Apr 15	54 Jan 5	---- ----	---- ----
24¼	24¾	23	23½	23	23	24	24	24⅛	24½	25	25¼	2,600	National Cloak & Suit ____ 100	23 Apr 9	57 Jan 2	49½ Dec	84⅞ Oct
*75	80	*75	80	*75	80	*75½	80	*75½	78	75½	75¾	200	Do pref ______ 100	75½ Apr 16	92½ Jan 8	87¾ Dec	104 Jan
61	61¼	58⅛	60¾	56	58⅝	53	57½	54⅛	56⅞	55½	57½	88,200	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*28	30	28	28	27¼	28	*27¼	28	27¼	27½	27	27½	2,900	Nat Department Stores No par	27 Apr 16	42⅜ Jan 7	38½ Jan	45 May
*91	93½	93⅛	93⅛	*92½	93½	*92½	93½	*91	93½	91	91	200	Do pref ______ 100	91 Apr 16	97 Jan 19	96 Apr	102 Jan
19	19	18¼	19	18	18	18	18⅛	18	18	18	18	2,600	Nat Distill Products ___ No par	18 Mar 4	34 Jan 4	29⅝ Dec	43⅛ Oct
*47	57	*47	57	*47	57	52	52	47½	47½	47	47	500	Nat Distil Prod pf tem ctf No par	47 Apr 16	73⅛ Jan 4	52½ Jan	81 Oct
*26½	27½	*26½	27½	26⅛	26½	26⅛	26⅛	*26	27	*26	27½	700	Nat Enam & Stamping ___ 100	26⅛ Apr 13	40½ Jan 2	25 Apr	41⅝ Dec
84	84	84	84	84	84	*82	86	*82	86	*82	86	300	Do pref ______ 100	84 Apr 10	89¾ Jan 4	75 June	89¾ Jan
*145	148	144	144¼	143	144	143½	144½	138	143	139¾	140½	7,200	National Lead ______ 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*117½	119	*117½	119	*117½	118¼	*117⅝	119	*117⅝	118	117¾	117¾	100	Do pref ______ 100	116 Jan 16	117¾ Apr 16	114½ Sept	119 Sept
20½	20⅞	19⅛	20½	19½	20¾	19½	21⅛	19	20¼	19⅛	19¾	47,300	National Pr & Lt ctfs __ No par	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
*62	62½	61⅞	63	61⅜	61½	61½	61½	59⅞	60¼	60	60⅛	2,200	National Supply ______ 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*107	112	*107¾	112	*107¾	112	*107¾	112	*107¾	112	*107¾	112	------	Preferred ______ 100	104¼ Mar 30	110 Jan 26	104⅜ Jan	110 Apr
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*132	135	127	130⅜	124	126¼	124	127	124	124	123	123	1,600	National Tea Co ______ No par	123 Apr 16	238 Jan 4	201 Dec	250 Dec
*12⅝	12¾	12⅝	12¾	12⅝	12¾	12⅝	12⅞	12¾	12⅞	12¾	12¾	4,500	Nevada Consol Copper ____ 5	11⅞ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
*40¼	41¼	39½	40	38⅛	39	39¼	40	38½	39½	38½	39⅞	3,400	NY Air Brake tem ctfs _ No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*58¾	59⅛	*58¾	59⅛	*59	59⅛	59	59⅜	59½	60	60	60	2,400	Do Class A ______ No par	55¼ Jan 6	‚0 Feb 3	50 Sept	67 Jan
33¾	34	32	34	32	33⅜	32¼	33⅛	32	33½	32⅝	33⅞	8,400	N Y Canners temp ctfs _ No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*35¼	38	*35¼	36½	35¼	35¼	*35¼	37	35¼	35¼	35¼	36¼	500	New York Dock ______ 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69½	70	*69½	70	*69½	70	*69½	70	*69½	70	*69½	70	------	Do pref ______ 100	69½ Mar 31	74 Feb 5	52⅛ Jan	76 Dec
*99¼	100	*99¼	100	99¼	99¼	*99¼	101	*99¼	101	*99¼	101	100	N Y Steam 1st pref ___ No par	99¼ Apr 13	101 Jan 12	97 Jan	102 June
*28	28¼	28	28	28	28¼	*28	28¼	28	28	*28	28¼	400	Niagara Falls Power pf new _ 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
47¼	48	45½	47½	45	47½	46¼	47½	46	47¼	46¾	47¼	58,400	North American Co ______ 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
49⅝	49⅝	49⅝	49⅝	49⅞	50	*49½	50	*49½	50	49¾	49¾	1,700	Do pref ______ 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*93	94½	93¼	94	93⅝	93⅝	*93¼	94½	*93⅛	93¾	93¾	93¾	400	No Amer Edison pref __ No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
11	11⅛	10	10½	9⅝	11	10⅝	11	10⅛	10⅛	10	10⅞	7,200	Norwalk Tire & Rubber ____ 10	9½ Mar 30	15⅛ Jan 14	12½ Sept	18¼ Aug
*13½	14½	13½	13½	*13½	14½	*13½	14½	*13½	14½	*13½	14½	100	Nunnally Co (The) ___ No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
31¼	31¼	31	31	30½	30½	*30⅝	31⅞	*30½	31	*30⅞	31	400	Oil Well Supply ______ 25	30⅜ Mar 31	36 Feb 5	33⅜ Dec	38 Nov
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*35	36	34½	34½	34	34½	*33¾	35	*33¾	35	*33¾	35	300	Onyx Hosiery ______ No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*97	97⅝	97	97	*96	97½	*96	97½	*96	97½	96	96	200	Preferred ______ 100	96 Feb 5	99 Jan 12	78¼ Mar	97 Nov
53½	53½	52	53	51½	52¼	52	52	51⅝	51⅝	*51½	53	1,000	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
29¾	29¾	29⅝	29⅝	29½	29⅞	*29½	30	29½	29½	*29½	30	1,900	Orpheum Circuit, Inc ____ 1	27½ Mar 25	30⅝ Apr 9	25¾ Jan	32⅞ July
*104	----	*104	----	*104	----	*104	----	*104	----	*104	----	------	Preferred ______ 100	101 Jan 13	104 Apr 9	98 Jan	107 Sept
114⅞	114⅞	112½	112½	114	114	114	114	112	113½	113½	113½	1,400	Otis Elevator (k) ______ 50	110¼ Mar 30	129¾ Feb 5	87⅝ Feb	140½ Aug
*104¼	106	*104¼	106	*104¼	106	*104¼	106	*104¼	106	*104¼	106	------	Preferred ______ 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
9⅞	9⅞	9	10	9¼	9¼	9⅜	9¾	9¼	9⅜	*9¾	10	5,600	Otis Steel ______ No par	9 Mar 29	14½ Jan 19	8 Mar	15¼ Aug
95¾	96¼	95	95	95	95	*90	95	95	95	95	95	900	Do pref ______ 100	87⅛ Mar 30	107⅞ Feb 17	50¼ Mar	97½ Aug
60⅞	61	58¼	60	58	59½	58¾	58¾	58½	58½	*58¾	61	2,700	Owens Bottle ______ 25	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*48	51	*48	50	*48	50	*48	50	*48	50	*48	50	------	Outlet Co ______ No par	47 Mar 29	52 Apr 5	49¼ Nov	57 Nov
98⅜	98⅜	*98½	99½	*98¼	99½	*98¼	99½	*97	99½	98	98	200	Preferred ______ 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*119	120	119¼	120	120	120	*119½	120	119½	119½	120	120	700	Pacific Gas & Electric ___ 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
54½	55	53½	54⅝	53⅜	54½	53¼	53⅞	52⅞	53¼	53⅜	53⅞	33,100	Pacific Oil ______ No par	51¾ Mar 31	83⅛ Feb 13	51⅝ Aug	78½ Dec
35⅞	36⅜	34⅛	36	34⅛	35¼	34⅛	35⅞	x33	33⅞	33⅝	34⅜	27,800	Packard Motor Car ______ 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
20¼	20¼	19¼	20¼	19⅜	19½	18¾	19¾	18¼	18¾	18⅝	19	7,000	Paige Det Motor Car __ No par	18⅛ Mar 31	28½ Jan 4	17⅜ May	32 Oct
*61	63	63¼	63¼	61	62	62¾	62¾	60¼	62	61¾	61¾	3,180	Pan-Amer Petr & Trans ____ 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
62¾	63½	62⅜	64¼	62¼	64¼	62	63⅞	61	63¼	62⅛	63¼	36,500	Do Class B ______ 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
37	37⅞	37	38¼	37⅜	39¼	38⅛	39⅝	37⅝	38⅛	37¾	38⅜	10,700	Pan-Am West Petrol B _ No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
9	10	9	9½	8⅝	9¼	9	9⅛	8⅝	9	*8¾	9	7,800	Panhandle Prod & Ref _ No par	4½ Jan 21	11¾ Feb 23	2¼ Aug	6¼ Dec
*21	22⅛	21	21	19¾	20	20	20	*20	20⅞	20	20	1,000	Park & Tilford tem ctfs _ No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
6¾	6⅞	6⅞	7	*6½	6¾	*6½	6¾	6⅜	6⅜	6⅜	6½	2,000	Park Utah C M ______ 1	6⅛ Mar 19	8½ Feb 5	---- ----	---- ----
52½	53	50½	52¼	50¼	52	50⅛	51½	50	50¾	48⅛	51	4,800	Pathe Exchange A _____ No par	48⅛ Mar 30	83 Jan 7	70 Nov	90⅜ Oct
*18¾	19¼	*18¾	19¼	18⅞	19	18½	18½	18⅛	18½	*18	18¾	800	Penick & Ford ______ No par	16⅞ Jan 28	20⅜ Jan 30	17 Dec	28 Apr
*10¼	12	*10½	12	*10½	11¼	10½	10½	*10¼	11	*10½	11	100	Penn Coal & Coke ______ 50	10½ Mar 30	17 Feb 8	12¾ Apr	26⅜ Jan
1⅝	1⅝	1½	1⅝	1½	1¾	1½	1⅝	1½	1½	1½	1½	6,900	Penn-Seaboard St'l vtc No par	1½ Feb 17	2¼ Jan 4	1 Aug	3 Jan
*118⅞	119	118	118¾	118	118¾	119	119½	119	119	*118	120	2,200	People's G L & C (Chic) __ 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
75⅝	75⅞	75	75½	72	74¾	72¼	73¾	72⅛	73⅜	72	72⅞	38,100	Philadelphia Co (Pittsb) ___ 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*49	50	*59	60	49	49	*48½	50	*48½	50	*48½	49½	100	6% preferred ______ 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
38	38	36⅝	37½	37	37⅜	36¼	37¾	36¼	37	36½	37	5,300	Phila & Read C & I ___ No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*36	40	*35	38	*35	40	*35	39	*36	38	*35	39	------	Certificates of int ___ No par	38⅛ Mar 8	46½ Jan 11	38 July	50½ Jan
*46	52½	*46	52½	*46	52½	*46	52½	*46	52	*46	52	------	Phillips-Jones Corp ____ No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*17⅛	18¾	*17	18¼	*17	19	*17	19	*17	18½	18	18	100	Philip Morris & Co., Ltd ___ 10	16 Apr 3	20⅞ Feb 23	12¾ Mar	25¼ Sept
42⅞	43⅛	42⅛	42⅞	41½	42¼	41⅝	42¾	41¼	42⅛	42¼	43	32,500	Phillips Petroleum _____ No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*33	36	33	33	*33	36	*33	35	*33	35	33	33	200	Phoenix Hosiery ______ 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*95	100	*95	100	*95	100	95	95	*95	100	*95	100	100	Preferred ______ 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
24¾	26⅜	22½	24⅜	22½	24⅝	22½	24⅝	21⅝	23½	22½	23⅝	38,200	Pierce-Arrow Mot Car No par	21⅝ Apr 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
*87	92	84⅞	85	84⅛	87	84	87⅛	76½	83¼	78½	83⅛	11,200	Do pref ______ 100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1,600	Pierce Oil Corporation _____ 25	1 Mar 30	1⅞ Jan 30	1¼ Nov	3½ Feb
*21	24	21⅛	21⅛	*21	24	*20½	24	*20½	24	*20½	23	800	Do pref ______ 100	20½ Mar 30	27⅛ Jan 30	20¼ Dec	40 Feb
4½	4⅝	4½	4½	4⅜	4½	4½	4½	4⅜	4½	4⅜	4½	3,800	Pierce Petrol'm tem ctfs No par	4⅜ Mar 20	7 Jan 30	4½ Dec	8¼ Feb
*32½	33	32	32½	32	32½	*32¼	32¾	32⅝	32⅝	32⅛	32⅝	1,400	Pittsburgh Coal of Pa ____ 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
*72	76	72	72	72	72	71½	71½	72	72	72	72	900	Do pref ______ 100	71 Mar 25	85 Jan 5	80 May	99 Jan
*94	98	*94	98	*94	96	*94	98	96	96	*94	97	100	Pittsburgh Steel pref ____ 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*42	46	*44	46	40¾	40¾	*42	44	*42	46	42⅞	44	500	Pitts Term Coal ______ 100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
*83	87½	*83	87½	*83	87½	83	83	*83	87	*83	87	100	Preferred ______ 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
19	19	18¾	18¾	18½	18⅝	18½	18⅞	18⅝	18¾	18¾	19	12,500	Pittsburgh Utilities pref ____ 10	14½ Mar 3	19⅞ Apr 8	12⅞ Mar	17⅞ June
*19	19¼	18¾	18¾	*18⅝	19	18½	18⅝	18⅝	18⅝	18⅞	18⅞	700	Do pref certificates _____ 10	15 Mar 20	19⅝ Apr 8	12¾ Mar	16 June
19	19	18¾	18¾	*18⅝	19	18⅝	18¾	18¾	18¾	18⅞	18⅞	1,400	Preferred ctfs new _______ 10	15 Jan 22	19⅛ Apr 8	12¾ Nov	15½ July
84¼	85⅝	79½	85⅜	79¾	84⅞	80	84¼	79½	81⅞	82¼	83⅞	33,200	Post'm Cer Co Inc new _ No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*37	37½	35	36⅛	35	35	35	35	34⅝	34⅞	*35	38	1,300	Pressed Steel Car new _____ 100	34⅝ Apr 15	41½ Mar 19	---- ----	---- ----
*85	87	*85	87	85	85	*84	86	85	85⅛	*84	86	400	Do pref ______ 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
*12⅝	13	12½	12½	12⅛	12⅛	11½	11½	11½	11½	11⅞	11⅞	1,800	Producers & Refiners Corp _ 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
31	32	*31	32	*31	32	*31	32	*31	32	32½	32½	200	Preferred ______ 50	31 Mar 29	35 Feb 11	27 Sept	47⅜ Feb
77⅞	78	76	76½	75⅞	76⅞	76½	77¾	73⅝	77¾	76½	77¾	5,600	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*105¼	105⅞	105¼	105¼	105¼	105¼	105¼	105¼	105⅝	105⅝	*105¼	105⅞	400	Do 7% pref ______ 100	103⅛ Jan 12	108½ Feb 3	99 Jan	106 Nov
*116⅞	117⅞	117¼	117¼	*117¼	117⅞	*117¼	117⅞	*117¼	117⅞	*117¼	117⅞	100	Do 8% pref ______ 100	115 Mar 2	119 Jan 28	108⅝ Apr	119 Oct
*97½	98½	97¾	97¾	98	98	*98	98½	98	98	98⅛	98¼	200	Pub Serv Elec & Gas pfd _ 100	97 Jan 22	99¾ Mar 3	99 Jan	106 Nov
*108⅛	109½	108	108⅛	*108½	109½	*108½	109½	*108	109½	*108	109⅝	200	Pub Service Elec Pr pref _ 100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
157	158	154	156½	154½	158¼	155¼	158	153	156⅞	155½	160½	59,000	Pullman Company ______ 100	145¼ Mar 31	174 Jan 14	129 Mar	173½ Sept
36	36	35½	35½	35⅛	35⅛	33	35½	33⅜	35⅜	34½	35½	11,800	Punta Alegre Sugar ______ 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26¼	26½	25¾	26	25⅜	26	25¾	26¼	25⅝	25⅞	25¾	26	9,700	Pure Oil (The) ______ 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*106½	108	*105	108	*106	108	106	106½	*106	109	*106	109	400	Do 8% pref ______ 100	106 Apr 14	111¼ Feb 27	102½ Jan	108⅛ Sept
35½	36	33½	35½	33½	36⅜	34	36½	34¼	35	34¾	35¾	14,800	Radio Corp of Amer ___ No par	32 Mar 30	46⅜ Jan 12	39¼ Nov	77⅞ Jan
*45	45⅞	45	45	*45	45⅞	*45	45⅞	*45	45½	*45	45½	300	Do pref ______ 50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
63½	64¼	61⅞	63⅝	61	62¼	61¼	62¼	61¼	63	63½	64	18,500	Railway Steel Spring new ____ 50	53¼ Mar 1	68⅞ Mar 10	---- ----	---- ----
*115½	117	116	116	116	116	116½	116½	116⅝	116⅝	116⅝	116⅝	700	Preferred ______ 100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*32¼	34	*31⅝	34	*31⅝	34	*31⅝	34	*31⅝	34	*31⅝	34	------	Rand Mines, Ltd ______ No par	33½ Jan 18	34⅝ Feb 5	33¾ Nov	39½ Aug
12⅝	12¾	12½	12¾	12½	12⅞	12¾	12⅞	12¾	12⅞	12¾	12¾	16,900	Ray Consolidated Copper __ 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
*48	50	*48	50	*48⅛	50	*48	50	48	48	47⅞	48	600	Reid Ice Cream ______ No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
12½	12½	12	13½	12	13¾	13⅛	14	12½	13	12⅞	13	6,500	Reis (Robt) & Co ______ No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
99	99½	94	97	90	94	92¼	94	87	91½	88	91	7,300	Remington Typewriter ____ 100	87 Apr 15	127 Feb 3	46¾ Jan	117¾ Dec
*105¼	108	*105¼	108	*105¼	108	*105¼	108	*105¼	108	*105¼	108	------	Do 1st pref ______ 100	106½ Mar 19	108½ Mar 10	100 Jan	109½ Oct
*104	108½	*104	108½	*104	108½	*104	108½	*104	108½	*104	108½	------	Do 2d pref ______ 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
10⅛	10¼	9⅞	10	9⅝	9⅞	9⅜	9⅞	9⅜	9⅝	9	9⅜	3,200	Replogle Steel ______ No par	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
48¾	49½	47½	48¾	47⅜	49	48	49⅝	47¼	48¾	47⅜	49⅝	7,500	Republic Iron & Steel ____ 100	45⅛ Mar 30	63⅝ Jan 7	42⅛ Apr	64⅝ Jan
*92	93	*92	93	92¾	92¾	92¾	92¾	*92	93	*92	92¾	100	Do pref ______ 100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
*6⅛	6¼	6⅛	6⅜	6⅛	6⅜	6¼	6¼	6⅛	6⅛	6⅛	6⅜	1,700	Reynolds Spring ______ No par	5½ Feb 24	10⅛ Jan 5	8 July	18 Jan
92¼	92⅞	92	92¼	91¾	92	92	92	91½	92	92	92	3,000	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*89⅞	92	89⅞	89⅞	89	89	*86½	89	*86½	88	*88⅞	90	200	Rossia Insurance Co ______ 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
*51¾	52	51¾	51⅞	51½	51¾	*51½	52	51⅝	52	51½	52½	2,700	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
39	39¼	38⅞	39¼	37⅞	38	39	39	38¼	38¾	38½	38½	3,400	St Joseph Lead ______ 10	37⅞ Apr 13	48⅛ Feb 10	35¾ July	52½ May
*45¼	45¾	45⅛	45¾	45¼	45¼	*45	45⅝	*45	45⅝	45	45	800	Safety Cable ______ 100	42⅝ Mar 31	54 Jan 14	48 Dec	50½ Dec
75¼	79	74¼	77	75½	78¾	76⅛	78	75¾	77	77¾	80¾	15,700	Savage Arms Corporation _ 100	73 Mar 31	102½ Jan 5	48½ July	108⅝ Mar
*5¾	6	6	6	6	6¼	6	6	*5½	6	*5¼	6	300	Seneca Copper ______ No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
*54	55	54¼	54¼	53½	54	*53½	55	*53½	55½	*53½	55½	600	Shubert Theatre Corp _ No par	52 Mar 4	60½ Jan 28	51½ Dec	55½ Dec
*45	46	45	46	44¼	44¾	*44	44¼	43	43½	43¼	43¾	1,800	Schulte Retail Stores _ No par	42½ Mar 30	138½ Jan 23	101⅝ Sept	134⅞ Dec
*112	114½	*112	114½	*112	114½	*112	114½	*112	114½	114½	114½	100	Do pref ______ 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13⅛	13⅛	13⅛	13⅛	*13⅛	13⅜	13⅛	13⅛	13	13	13	13	800	Seagrave Corp ______ No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
48	48½	45⅝	47⅝	45⅝	47½	46⅛	47⅜	x45¼	46¾	46⅜	47¼	56,000	Sears, Roebuck & Co new No par	44¼ Mar 29	49 Apr 1	---- ----	---- ----
*54	56	55½	56	52	54	53	53	52½	52½	*52½	----	3,400	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.

For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 10.	Monday, April 12.	Tuesday, April 13.	Wednesday, April 14.	Thursday, April 15.	Friday, April 16.	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
*42¾ 43¾	*42¾ 43⅝	*42½ 43⅝	*42¾ 43½	*42½ 43⅝	*42½ 43⅝	------	Shell Transport & Trading £2	42⅝ Mar 31	48⅝ Jan 4	39½ Sept	49 Dec
25⅛ 25⅛	25 25½	24¾ 25	24¾ 25	24½ 24¾	24¾ 25	10,600	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
103¾ 103⅞	*103⅞ 104	103⅞ 103⅞	103⅞ 103⅞	*103¾ 104	104 104	500	Do pref 100	103 Mar 3	106½ Jan 25	99½ Jan	106¼ Nov
21⅛ 21¼	20¼ 21⅜	20⅛ 20⅞	20¾ 21⅛	20⅛ 20½	20⅛ 20⅝	11,500	Simms Petroleum 10	19⅞ Mar 30	28⅝ Jan 2	17¾ Sept	26¾ Jan
44⅞ 45	44 44⅞	42¾ 43¾	43⅛ 43⅝	42⅞ 43¼	43⅛ 43⅛	13,700	Simmons Co No par	42¾ Apr 13	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¾ 110	*107¾ 110	*107¾ 110	*107¾ 110	*106 110	*106¾ 110	------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
20⅝ 21	19⅝ 20⅞	19⅜ 20	19¾ 20¼	19⅜ 20	19⅝ 20	47,000	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
93 93	91¾ 91¾	*91¾ 93	*92 93½	92¼ 92¼	93¼ 93¼	500	Do pref 100	90 Mar 30	95 Jan 29	78¾ Jan	94⅛ Feb
30¼ 30⅝	30 30¾	29¾ 30½	30 30⅜	29¾ 30	30 30¾	27,900	Skelly Oil Co 25	26⅝ Mar 30	32⅞ Jan 25	21¾ Mar	32½ Nov
107 108½	103 106¼	104 106	103½ 105	104½ 106	106 110	9,600	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136½ Jan 4	80¼ Mar	143½ Dec
123½ 123½	119 125½	116 119	96 119¾	92 100¾	96 100¾	24,600	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*114 119	*114 119	*114 116	*114 115	*114 115	114 114	100	Preferred 100	113 Jan 8	117⅛ Feb 8	99¾ Jan	113¼ Dec
*13 14½	*13 14	*13 14	12¼ 12¼	*12½ 13½	*12 13½	100	Spear & Co No par	12¼ Apr 14	17¾ Feb 19	13⅛ Dec	24 May
74½ 74½	*74 75	74 74	*72 75	*72 75	*72 75	200	Do pref 100	74 Mar 29	82½ Jan 13	78¼ Dec	92 May
22½ 22½	21½ 22	20½ 21⅜	20½ 21¼	20 21	19¾ 20½	3,400	Spicer Mfg Co No par	18⅞ Mar 30	31⅜ Feb 5	15½ Feb	36⅞ Sept
*99⅛ 102	*99⅛ 102	*99⅛ 102	*99⅛ 102	*99⅛ 102	*99⅛ 102	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
55⅛ 55⅝	55 55⅛	52⅜ 55	52½ 54	52½ 53⅜	52½ 53⅛	41,700	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
*55⅛ 55½	*55⅛ 55¼	*55⅛ 55¼	55⅛ 55¼	55⅛ 55¼	55⅛ 55⅛	800	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
*71 74	72½ 73	70½ 71	71 71	70½ 70½	71 71⅜	1,100	Standard Milling 100	68⅝ Mar 30	92½ Feb 4	62 May	88 Dec
*82 87	*82 87	83½ 83½	*82 87	*82 87	*82 87	100	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
54½ 55	53¾ 54⅝	53¾ 54	53¼ 54¼	52⅞ 53½	53½ 54	14,700	Standard Oil of California 25	52½ Mar 31	62¼ Jan 2	51½ Aug	67¼ Feb
42⅛ 42¾	41¼ 42¼	40⅞ 41¾	41 41½	40⅞ 41⅝	41⅛ 41⅞	35,500	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
117½ 117½	117⅛ 117½	117½ 117⅝	117⅛ 117¼	117¼ 117½	117¾ 117¾	3,300	Do pref non-voting 100	116¼ Feb 25	118⅜ Feb 23	116¼ July	119 Feb
*7 8	7 7½	7 7	7 7	7 7	*7⅛ 8	1,000	Stand Plate Glass Co No par	6¾ Jan 2	10⅞ Feb 10	5⅝ Aug	16 Jan
82½ 84½	83½ 84	82 83¾	83 83¼	81 82½	80¾ 81⅛	6,000	Sterling Products No par	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
75¼ 76½	73⅛ 75⅛	73¼ 76½	74 77	73⅜ 75⅜	73¼ 75⅞	22,300	Stewart-Warn Sp Corp No par	70½ Mar 30	92⅞ Jan 2	55 Mar	96½ Dec
*67 68	66¾ 66¾	67 67	66 66	*63½ 66	65 66	700	Stromberg Carburetor No par	64½ Mar 31	77¼ Jan 4	61 Mar	89⅝ Oct
53 53½	51⅛ 53⅜	51½ 52⅞	51 52⅝	49⅞ 51½	50½ 51⅞	83,400	Studeb'rCorp(The) new No par	49⅞ Apr 15	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	------	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
2 2	2 2	1⅝ 2	1¾ 1⅞	1¾ 2	1¾ 1⅞	7,400	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
*33⅛ 33½	32 33⅛	32 32	32 32	30⅜ 30½	30¾ 31½	2,000	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	*2⅜ 2½	5,700	Superior Oil No par	2¼ Apr 14	4¼ Jan 8	2 Dec	6⅛ Feb
20 20	19½ 20	*19½ 20½	*19½ 20½	*20 20½	*20 20¼	500	Superior Steel 100	19½ Apr 12	25¾ Jan 12	20 May	41⅜ Jan
*9½ 12	9½ 9½	8⅝ 9	*8½ 10	*8½ 9½	*8½ 9½	400	Sweets Co of America 50	8⅝ Apr 13	13 Jan 7	5⅞ Mar	15½ Oct
9 9	8½ 9	9 9	*9 9¼	9 9	*17½ 18	1,700	Symington temp ctfs No par	7⅝ Mar 3	14½ Jan 4	10½ Jan	20⅞ Sept
*17½ 18	*17½ 17¾	17¼ 17¼	*17½ 18	*17½ 17¾	17⅝ 17⅝	300	Class A temp ctfs No par	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11⅛ 12½	*11 12½	*11⅛ 12½	11 11	*11 13	*11 13	200	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12 12¼	11¾ 12	11⅜ 11⅝	11⅜ 11¾	11¼ 11⅝	11⅜ 11⅜	5,300	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
*50¾ 51	50 50⅝	49¾ 50⅛	49⅝ 50⅜	49½ 49⅞	49⅞ 50	11,200	Texas Company (The) 25	48 Mar 30	54⅞ Jan 2	42¾ Jan	55 Dec
131 132	128⅜ 131	128½ 130⅝	128¾ 132¾	128 129¼	128½ 130	15,100	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	87½ Feb	121⅞ Dec
13½ 13½	12¾ 13½	12⅝ 13	12⅝ 13⅛	12½ 13	12¾ 13	6,400	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
615 615	620 620	620 625	*600 650	630 635	650 660	167	Texas Pacific Land Trust 100	510 Mar 19	785 Jan 13	255 Apr	657 Dec
*29½ 30¼	29½ 29½	30 30⅛	29⅝ 29⅝	29½ 29½	29⅝ 29⅝	1,300	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*31 31¾	30¼ 31	*30½ 31	*31 31⅜	30¼ 30¼	*30½ 30¾	1,500	Tidewater Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
*92½ 94	*93 94	93⅞ 93⅞	*93½ 94½	93 93⅛	*92½ 94	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
50⅛ 50¼	48⅝ 50	48 49	49 50	48½ 49⅛	49 49½	7,200	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
99½ 100⅜	95¼ 99⅛	96 98	96¼ 97¾	95¾ 96¾	96 97¼	32,600	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
*106¾ 109	106 106	*106 106½	105⅞ 106¼	105 106	106 106	2,200	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3¼ 3¼	3¼ 3¾	3½ 3¾	3⅜ 3⅝	3½ 3¾	3⅝ 3¾	57,500	Transc't'lOiltemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*22 25½	*22 25½	*22 25½	*22¼ 24	*22¼ 25½	*22¼ 25	------	Transue & Williams St'l No par	25½ Mar 23	27 Jan 28	24½ Sept	35 Jan
*54¼ 55	54 54¼	53⅝ 54	54¼ 54¼	53½ 54	*53¼ 55	1,300	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
39 40	37 39¼	37 39	37¼ 39	36 37¾	37½ 37½	4,300	Union Bag & Paper Corp 100	36 Mar 30	71¼ Jan 5	36 Apr	86 Oct
42½ 43¼	41⅝ 42⅛	41⅝ 42⅞	42¼ 43	41⅝ 42⅝	z42⅛ 42¾	30,400	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
89 89	88 88½	*88 90	88½ 89	86½ 88	87¼ 87¼	3,300	Union Tan Car 100	84¼ Mar 31	94 Jan 15	94 Dec	134 June
*115⅛ 115½	*110 115½	*115⅛ 115½	115¼ 115¼	*115¼ 115½	*115⅛ 115¼	100	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
29¾ 30	29½ 29⅝	29¼ 29½	30 30⅝	29¼ 29½	29⅛ 29½	5,100	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
90⅛ 91¼	85¾ 90	87 91	88½ 90⅜	87¾ 89¾	89½ 90½	17,700	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*116 120	*116 120	*115 120	119 119	*117 120	*117 120	200	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
140 141	135⅛ 139	135½ 139¼	139 139¼	136¼ 137	136⅝ 138	8,100	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*56½ 57½	*56¾ 57½	*56¾ 57½	*56¾ 58	*56 57	*55⅞ 57	------	Do 1st pref 50	55½ Mar 5	57¾ Mar 22	52 Jan	58⅛ Nov
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
*255 258	253½ 257	251½ 253	248 250¼	246 249	252¾ 252¾	2,300	United Fruit 100	236 Jan 7	297 Feb 16	204⅞ Mar	246 Sept
*26 26⅞	*26 26⅞	*26 26½	26 26	26 26	*26 29	200	United Paperboard 100	23 Mar 30	38½ Mar 2	18¼ Apr	33½ Dec
*91 95	*91 95	91 91	*90 95	*90 93	*90 93	100	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
*16⅛ 16½	15 16	15¾ 16¾	15½ 16	15 16	15¼ 16½	6,000	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*59 63	59 59	58¼ 59	57 60½	z56 57	59 61	2,500	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
165½ 167	162 165	160½ 166	161½ 166½	159 164	163 164¼	7,600	U S Cast Iron Pipe & Fdy 100	158½ Mar 30	210¼ Jan 4	131¼ Apr	250 Feb
101⅝ 101⅝	*101 102	101⅞ 101⅞	*101 102	101 101	*100 102	600	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
47 49	46½ 48½	45⅛ 50	48⅛ 51½	49 51⅜	50⅜ 53	49,600	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	*150½ ----	------	Do pref 100	----	----	130 Mar	250 Dec
52⅛ 52⅛	51 52⅛	51 51	51¾ 51¾	51 51	51½ 52	2,700	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
48½ 49¼	47⅜ 48	47¼ 48	47½ 48	47¼ 49½	47⅛ 49½	5,300	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	76¼ Dec	98 Oct
*100 101⅞	*99¼ 101⅞	*101 101⅞	*101 101⅞	*101 101⅞	*99¼ 101¼	------	Do pref 100	100⅛ Apr 6	104¾ Jan 13	102 Dec	115 June
54 54	53⅛ 54	52½ 53	53 53	53 53⅛	53⅞ 53⅞	2,400	USRealty&Improv't new no par	48⅛ Mar 29	71⅞ Jan 4	----	----
66¾ 68⅝	62½ 66¾	62¾ 65¼	62¼ 65¼	61 64	62¼ 64½	97,300	United States Rubber 100	61 Mar 30	88¼ Jan 23	33½ Mar	97½ Nov
106¼ 106¼	105¾ 105¾	105⅝ 105¾	105 105¾	103½ 104⅜	104 104	2,500	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
*40⅞ 42	*40⅞ 42	40⅞ 41	40⅞ 41¼	*40⅛ 41⅛	40⅜ 40¾	2,600	U S Smelting, Ref & Min 50	39⅞ Mar 31	49⅞ Jan 2	30 Feb	51 Dec
*47⅝ 48	47¾ 47¾	*48 48¾	*48 48½	48 48	*48 48¾	200	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
120⅛ 121⅛	118⅛ 120¼	118 119⅞	117⅜ 119¾	117 118¾	118⅛ 119¾	207,800	United States Steel Corp 100	117 Apr 15	138½ Jan 4	112⅜ Mar	139¼ Nov
126⅝ 126⅞	*126⅜ 127½	126½ 127	126⅜ 126½	126½ 126¾	126¾ 126¾	2,000	Do pref 100	124½ Mar 3	127⅛ Jan 28	122⅛ May	126⅝ Jan
*58½ 60	*58½ 60	*58½ 60	*58½ 60	*58½ 60	*58½ 60	------	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*112 ----	*112¼ ----	*112 ----	*112½ ----	*112¼ ----	*112¼ ----	------	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*93 99	*93 99	*96¼ 99	98¾ 99	*97 110	99 99	800	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
*30¼ 31	*30¼ 31	29½ 30	29⅛ 29⅛	29 29¼	*29 29½	700	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
35⅛ 35⅞	34¾ 35½	35 36	35¾ 37½	34¾ 35¾	36¼ 37⅛	15,000	Vanadium Corp No par	29 Mar 3	37½ Apr 14	25⅝ May	34¾ July
*15¼ 16¾	*15¼ 16	15¼ 15¼	14 14½	*10 16	*12 14	300	Van Raalte No par	14 Apr 14	22 Feb 8	15¼ Aug	26⅞ Nov
*68¼ 73	*68½ 73	*68½ 73	*68½ 73	*68½ 73	*68½ 73	------	Do 1st pref 100	68¼ Mar 4	75 Feb 11	60 Apr	80 Nov
*⅞ 1⅛	*⅞ 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	100	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
18¾ 18¾	18 18	16¾ 17⅞	17¾ 17¾	17⅛ 17¼	17½ 17½	2,600	New No par	16⅜ Mar 18	25½ Feb 3	17⅞ Dec	21⅞ Dec
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*1 1⅛	1 1	*1 1⅛	200	Certificates No par	1 Mar 24	1⅝ Feb 19	⅞ Dec	5 July
*8 9⅛	*8 9½	*8 9	*7½ 9	*8 9	*8 9	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*8 9⅛	*8 9½	8⅛ 8⅛	*7½ 9	8¼ 8¼	8⅛ 8½	900	Pref ctfs No par	6¾ Mar 24	11½ Jan 7	4 Mar	20 Nov
*⅞ 1⅛	*⅞ 1⅛	1 1	1 1	*⅞ 1⅛	*⅞ 1⅛	200	Do "B" No par	1⅜ Jan 15	1⅝ Jan 8	⅞ Aug	4⅞ July
60 60	59¾ 59¾	57 58⅞	58¼ 58¼	56½ 57⅝	*57 58	2,000	6% pref w i 100	52¾ Mar 31	69 Jan 4	56¼ Nov	63⅞ Dec
96 96	95¼ 96	94½ 95	95¼ 95¼	95 95½	95¼ 95¼	2,300	7% pref w i 100	92½ Mar 18	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 50	*47 50	*47 50	*47 50	47 47	47 47½	600	Virginia Iron Coal & Coke 100	41 Jan 12	49½ Mar 23	30 June	46 Dec
*27½ 28½	27⅜ 27½	27¼ 27¼	*27⅝ 28	27½ 27½	27½ 27½	1,000	Vivaudou (V) new No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
*17⅞ 18	17⅞ 17⅞	17⅜ 17⅝	17⅜ 17⅝	*17¼ 17⅜	17⅜ 17½	2,300	Waldorf System No par	17 Jan 12	19⅞ Feb 11	14½ Aug	19⅞ Jan
19 19½	*18½ 19½	*18 19	19 19	*18 19	*15 18½	1,100	Walworth & Co No par	18⅞ Mar 29	23¼ Jan 27	21¼ Dec	24¼ Dec
*105 112	*106 109	*102 109	*105 110	*100 115	*100 107	------	Ward Baking Class A No par	105 Mar 29	195 Jan 2	116 Apr	198 Dec
32¾ 33	29 32½	28¼ 30½	28¾ 30¼	28¾ 30	29⅛ 30¼	29,500	Class B No par	28 Mar 29	85⅜ Feb 1	87¼ Mar	95½ Oct
93 93	92 92½	91 91	91 91	90 90½	90 90	2,200	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
*13 13½	12¼ 13	*12½ 13¼	12½ 12⅝	12¾ 12¾	*12¾ 16	2,500	Warner Bros Pictures A 10	12¼ Apr 12	18⅛ Jan 6	17¼ Dec	2⅞ Oct
*44 46½	*44 46	44 44	46 46	43⅞ 43⅞	*44 46	400	Warren Bros No par	43⅞ Apr 15	50⅛ Feb 18	43 June	0½ July
*57½ 58	57 57½	54 56¾	54 56	53½ 54¼	54 55⅛	6,800	Weber & Heilbr, new c No par	53½ Apr 15	85½ Jan 13	51 Apr	100½ Dec
*138¼ 138½	138 138¼	138 138¼	*137¾ 138½	137½ 138½	139 139	900	Western Union Telegraph 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
*109½ 111¾	108½ 109⅜	109⅛ 110¼	109 110¼	107½ 110	109⅝ 110¼	5,000	Westinghouse Air Brake 50	105¼ Mar 31	128¼ Feb 9	97 Apr	144 Aug
68⅝ 68⅞	67½ 68⅜	67¼ 68¼	67 68	66¼ 67⅝	66⅝ 67½	16,000	Westinghouse Elec & Mfg 50	65⅞ Mar 31	79½ Feb 10	66¼ Mar	84 Jan
*16 16½	15¾ 16	15⅜ 16	15½ 16	15½ 15½	15⅜ 15⅜	1,200	West Elec Instrument	13⅞ Mar 31	19 Feb 16	9¼ Apr	20½ Aug
*29 29¾	*29 29¾	*29 29½	*29 29½	*29 29½	*29 29½	------	Class A	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	West Penn Co No par	118 Mar 2	130 Jan 27	97¼ Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	122½ Jan 13	124¼ Jan 5	107 Oct	125⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
*88 92	*90 92	*90 92	*90 92	90 90	90 90	400	West Penn Electric A No par	88½ Jan 6	97 Feb 11	----	----
*94⅛ 98¼	*94 98	*94 98	*94 98	*94 97½	*94 98	------	Preferred 100	96½ Jan 8	100⅛ Feb 19	----	----
*107 110	*107 109	*109 110	*109½ 110	*108¼ 110	*109 110	------	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26½ 26½	26¼ 26½	26 26	25⅞ 26⅛	25¾ 25¾	25⅞ 26	2,800	White Eagle Oil No par	25¾ Mar 31	29¾ Feb 10	25½ Aug	31¾ Feb
63¼ 64½	60⅜ 63¼	60½ 63⅜	62¼ 63½	z51⅛ 53	52 53½	38,600	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
*30½ 31½	30 30	*29⅝ 30¼	29 29	28⅛ 28⅛	27⅝ 28	1,500	White RR, M & S ctfs No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
2 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	*1¾ 1⅞	1¾ 1⅞	2,300	Wickwire Spencer Steel ctf	1¾ Mar 27	3⅜ Jan 6	2 Dec	5⅜ May
24⅞ 26	24 25½	23⅞ 24⅞	23¾ 25	23 23⅞	23⅛ 24	176,900	Willys-Overland (The) 5	21 Mar 25	34 Jan 4	9⅛ Jan	34⅞ Nov
95⅞ 95⅞	95¾ 95¾	95¾ 95¾	95⅜ 95¾	95 95¾	95⅜ 95⅜	1,600	Do pref 100	1⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*3¼ 4¾	*3¼ 4¾	*3¼ 4¾	*3¼ 4¾	*3¼ 4¾	*3¼ 4¾	------	Wilson & Co, Inc No par	3¼ Mar 29	5½ Feb 10	4⅝ Dec	13¾ Mar
*9 18	*9 18	*9 18	*9 18	*9 18	*9 18	------	Do pref 100	16 Mar 24	17⅛ Feb 2	17 Sept	60 Mar
148½ 150⅞	139¼ 148	139¾ 146	140½ 145½	141 145¾	142⅛ 145⅜	160,700	Woolworth Co (F W) 25	139¼ Apr 12	222 Jan 4	112¼ Jan	220 Oct
*24½ 25	22 22½	21⅞ 23	*22½ 23½	*21¾ 23½	22 22	1,200	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*73 76	*73 76	*73 76	73 73	73 73	*73 76	300	Do pref A 100	73 Apr 14	80 Feb 2	76 Nov	88 Jan
*54 58	*54 58	54 54	*54 56	*54 56	*54 56	100	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
27 27	26¼ 27	26 26⅞	26½ 26½	26½ 26½	27 28	4,700	Wright Aeronautical No par	24½ Mar 30	33 Feb 18	16 Mar	32⅜ July
*50 50¼	50 50	50 50	50 50	50 50	50¼ 51⅝	1,000	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
*61 63	*61½ 63	*61½ 63	62 62	*61 62¼	*61 62½	500	Yale & Towne 25	60½ Mar 4	64¼ Jan 5	62 Sept	70¼ July
25¾ 25¾	23½ 25¾	23⅞ 25	24¼ 24¼	24 24½	24⅜ 25	4,400	Yellow Truck & Coach 100	23⅛ Mar 30	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*93 94¾	93 93	*93 94	*93 94	93¼ 93¼	*93 94	200	Preferred 100	91½ Apr 3	96½ Feb 26	90 Oct	100 Oct
72½ 73½	71 72¾	70¾ 71½	71 72	70⅜ 71	70¾ 71⅜	6,900	Youngstown Sheet & T No par	69⅛ Mar 30	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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 16.	Interest Period	Price Friday, April 16. 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 24/32	Sale	100 23/32	100 31/32	246	99 19/32	01 9/32
Conv 4% of 1932-47	J D	100	101	99 31/32	99 31/32	1	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	102 14/32	Sale	102 11/32	102 20/32	189	101 19/32	02 20/32
2d conv 4¼% of 1932-47	J D	102	102 16/32	101 17/32	Mar26	----	101 4/32	01 24/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 10/32	101	100	100 11/32	16	99	00 11/32
Conv 4¼% of 1927-1942	M N	100 27/32	Sale	100 25/32	100 29/32	1046	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 10/32	Sale	101 9/32	102 13/32	1101	100 26/32	01 13/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 28/32	Sale	102 20/32	102 28/32	1360	101 29/32	02 28/32
Treasury 4¼s 1947-1952	A O	107 31/32	Sale	107 28/32	108	373	106 9/32	08 2/32
Treasury 4s 1944-1954	J D	103 30/32	Sale	103 26/32	104 5/32	202	102 28/32	04 12/32
Treasury 3¾s 1946-1956	M S	100 27/32	Sale	100 17/32	100 27/32	353	100 12/32	00 27/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	----	100¼	Apr'26	----	100	101
4¼s Corporate stock 1964	M S	100⅞	101⅜	100¾	Mar'26	----	100½	101⅜
4¼s Corporate stock 1966	A O	100⅞	101⅜	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	101⅛	101⅝	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	105⅝	Sale	105⅝	105⅝	2	105½	105⅝
4½s Corporate stock July 1967	J J	105¼	105⅞	105	Mar'26	----	104⅞	105⅜
4½s Corporate stock 1965	J D	105⅛	105⅞	105	Mar'26	----	104⅝	105½
4½s Corporate stock 1963	M S	105	105½	104¾	Mar'26	----	104½	105⅜
4% Corporate stock 1959	M N	97⅞	Sale	97⅞	97⅞	5	97¾	98½
4% Corporate stock 1958	M N	97⅞	98⅜	97¾	Apr'26	----	97¾	98¼
4% Corporate stock 1957	M N	97⅞	98⅜	98	Apr'26	----	97⅞	98
4% Corporate stock 1956	M N	97⅛	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅛	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	104¾	----	104¾	Apr'26	----	104½	105¼
4½% Corporate stock 1957	M N	105	Sale	104	105	2	104¼	105½
3½% Corporate stk May 1954	M N	88½	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	88½	----	88¾	Mar'26	----	88¾	88¾
3½s corporate stock 1955	M N	88½	----	89	Apr'26	----	88¾	89
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'25	----	----	----
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101⅜	Sale	101⅜	101⅝	73	100½	102⅛
S f 6s of June 1925 temp 1959	J D	98⅝	Sale	98¼	98¾	252	96	99
Extl s f 6s of Oct 1925 1959	A O	98½	Sale	98¼	98⅝	351	95⅞	99
Sinking fund 6s Ser A 1957	M S	99¾	Sale	99	99¾	202	96¼	100
External 6s Series B Dec 1958	J D	98½	Sale	98¼	98¾	222	95¾	99
Argentine Treasury 5s £ 1945	M S	87½	88½	87	88	5	85	88
Australia 30-yr 5s July 15 1955	J J	98¾	Sale	97⅜	98¾	201	96⅛	98¾
Austrian (Govt) s f 7s 1943	J D	100½	Sale	100½	101¼	32	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108¾	109½	23	105	111¼
20-year s f 8s 1941	F A	107½	Sale	106⅝	107½	23	105¾	108⅝
25-year ext 6½s 1949	M S	91½	Sale	91½	92½	49	88	95
Extl s f 6s inter rcts 1955	J J	84¾	Sale	84½	85	81	81½	87⅞
Extl s f 7s inter ctfs 1955	J D	94⅝	Sale	94½	95	101	92	97¾
Bergen (Norway) s f 8s 1945	M N	114	114¾	113⅜	114	18	113	115
25-year sinking fund 6s 1949	A O	99¼	99½	99⅜	99½	4	98	100½
Berlin (Germany) 6½s 1950	A O	87	Sale	87	87½	84	85⅛	88
Berne (City of) s f 8s 1945	M N	106⅞	107¼	106⅞	107	3	106⅞	108
Bogota (City) ext'l s f 8s 1945	A O	99	Sale	99	99½	22	96¾	100
Bolivia (Republic of) 8s 1947	M N	99½	Sale	98½	99½	41	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83¼	84⅛	37	81¼	86¼
Brazil U S, external 8s 1941	J D	103	Sale	101¼	103	111	100¾	104
7s (Central Ry) 1952	J D	93	Sale	91¾	93	154	89⅛	94
7½s (coffee secur) £ (flat) 1952	A O	104⅝	Sale	104⅛	104⅝	11	103⅝	107¼
Bremen (State of) extl 7s 1935	M N	95	Sale	94¼	94⅞	40	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	99¼	Sale	99	100⅛	35	97¼	101
Canada (Dominion of) 5s 1931	A O	101¾	102	101¾	102	31	101¼	102½
10-year 5½s 1929	F A	102	Sale	102	103⅜	50	101½	103⅛
5s 1952	M N	104⅜	Sale	103¾	104½	93	102⅝	104½
4½s 1936	F A	98¾	98⅞	98¾	98⅞	13	98¾	98⅞
Carlsbad (City) s f 8s 1954	J J	103	Sale	101½	103	15	101¼	103½
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	108	108½	34	107½	109¾
External 5-year s f 8s 1926	A O	101½	102	101½	102	3	100⅞	102¾
20-year extl 7s 1942	M N	101½	Sale	100¾	101	59	100	102½
25-year s f 8s 1946	M N	108	Sale	107¾	108	19	107	109
Chile Mtge Bk 6½s June 30'1957	J D	97	Sale	96¾	97⅞	86	94¾	98
Chinese (Hukuang Ry) 5s 1951	J D	42¾	43¾	42½	43¼	8	42½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	100½	101¼	100	100¼	16	99	101
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100⅛	15	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99½	Sale	99	99¾	32	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	97¼	Sale	97¼	97¾	14	95¾	99
Cuba 5s of 1904 1944	M S	101¼	Sale	101¼	101¼	13	99¾	101½
External 5s of 1914 Ser A 1949	F A	99	101¼	99	99¼	5	98	100½
External loan 4½s 1949	F A	89	90	89⅛	89⅛	5	88¾	91
Sinking fund 5½s 1953	J J	101¾	Sale	101½	101¾	8	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101⅜	Sale	101	101⅞	30	99¾	102¾
Sink fund 8s Ser B 1952	A O	100⅞	Sale	100½	101	47	98¾	102½
Ext'l s f 7½s Ser A 1945	A O	97¼	Sale	97¼	97¾	47	95⅞	99¼
Danish Con Municip 8s A 1946	F A	112	Sale	111¾	112	6	110⅛	112
Series B s f 8s 1946	F A	110	112	111⅜	112	4	110	112
Denmark 20-year 6s 1942	J J	103⅜	Sale	102⅞	103⅜	37	102	103¾
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	101½	Apr'26	----	101½	103
Custom Administr 5½s 1942	M S	98	Sale	97½	98	13	93⅞	99⅜
Dutch East Indies extl 6s 1947	J J	104	Sale	104	104¼	41	103¾	105¼
40-year 6s 1962	M S	104¼	Sale	104	104¼	50	103¾	105¼
30-year extl 5½s 1953	M S	102½	Sale	102½	103	79	101½	103½
30-year extl 5½s 1953	M N	102¼	Sale	102¼	102½	15	102	103¼
El Salvador (Rep) 8s 1948	J J	106	Sale	106¼	106¼	5	103	106¾
Finland (Rep) extl 6s 1945	M S	85¾	87½	87	87	24	84¾	90
External s f 7s 1950	M S	98	Sale	96	98	27	85	98
Finnish Mun Ln 6½s A 1954	A O	90¾	Sale	90	90¾	15	89½	92½
External 6½s Series B 1954	A O	90	90⅜	90⅝	90⅝	4	89¼	92½
French Repub 25-yr extl 8s 1945	M S	101⅛	Sale	100¾	101⅞	262	98½	103½
20-yr external loan 7½s 1941	J D	97¼	Sale	96⅝	98¼	215	92½	99¾
External 7s of 1924 1949	J D	87¾	Sale	87	89	460	86⅛	91
German Republic extl 7s 1949	A O	102⅜	Sale	101⅞	102⅜	313	101⅜	102⅞
German Cent Agric Bk 7s 1950	M S	97	Sale	97	97¼	130	94	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104⅝	105	142	104¼	106½
10-year conv 5½s 1929	F A	118⅜	Sale	118⅜	118⅝	51	117¾	119
Greater Prague (City) 7½s 1952	M N	97½	Sale	97⅜	97⅝	16	92⅞	99
Greek Govt 7s 1964	M N	85¼	Sale	85¼	86½	19	84	87½
Haiti (Republic) s f 6s 1952	A O	98	Sale	97½	98	33	95¾	98¼
Hungarian Munic Loan 7½s 1945	J J	87½	87⅝	87⅝	88	47	84¾	88⅝
Hungary (Kingd of) s f 7½s 1944	F A	95⅞	Sale	95⅛	95⅞	26	93¾	98
Ind Bank of Japan 6% notes 1927	F A	100⅛	Sale	100	100¼	26	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94½	339	94	94¾
Japanese Govt £ loan 4s 1931	J J	86⅛	Sale	85⅞	86¼	19	83⅝	87
30-year s f 6½s 1954	F A	94⅝	Sale	94¼	94⅞	412	92⅜	94⅞
Oriental Development 6s 1953	M S	88	Sale	88	89	22	85	89¼
Lyons (City of) 15-year 6s 1934	M N	83	84	83½	84	30	81⅛	86¼
Marseilles (City of) 15-yr 6s 1934	M N	83⅜	Sale	83⅜	84	27	81½	86½
Mexican Irrigation 4½s 1943	M N	31¼	31½	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	30¾	31	6	28¾	34⅜
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	60	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	40¼	40⅞	40⅛	41	22	34½	43
Assenting 5s large	----	----	----	38	Mar'26	----	37¾	40¾
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Mexico (*Concluded*)—								
Gold deb 4s of 1904 1954	J D	24	----	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	----	----	24	25	47	20¼	29½
Assenting 4s of 1904 small	----	26¾	30	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	----	----	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	26⅝	Sale	26⅝	27¾	68	23⅝	32⅞
Assenting 4s of 1910 small	----	24¾	Sale	24½	25¼	129	22	29½
Treas 6s of '31 assent (large) '33	J J	43¾	43⅞	43⅛	43½	30	41⅛	47
Small	----	----	----	41⅝	43¼	39	40	47
Montevideo 7s 1952	J D	98¾	Sale	98½	98⅞	36	96	100
Netherlands 6s (*flat prices*) 1972	M S	106⅞	107¼	106¾	107	18	106⅝	109⅞
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103¾	104⅛	48	103¼	104½
Norway 20-year extl 6s 1943	F A	101¼	Sale	100¾	101¼	42	99¾	102
20-year external 6s 1944	F A	101	Sale	100¾	101¼	74	100	102¼
30-year external 6s 1952	A O	101½	Sale	101	101¾	33	100¼	102½
40-year s f 5½s temp 1965	J D	96¾	Sale	95⅞	96¾	86	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	99¾	Sale	99⅝	100	14	98⅞	101
Panama (Rep) extl 5½s 1953	J D	102	102½	102	102½	23	100½	102¾
Peru (Rep of) external 8s 1944	A O	103⅝	Sale	103¼	104	38	101½	105
Extl sink fd 7½s temp 1940	M N	98¼	Sale	98⅛	98¾	24	97	99½
Poland (Rep of) gold 6s 1940	A O	67¼	Sale	67¼	67⅝	90	66	68¾
Extl sink fd g 8s 1950	J J	88¼	Sale	87⅝	89	7	86	91
Porto Alegre (City of) 8s 1961	J D	99⅞	100¾	100½	100½	127	98⅝	102⅛
Queensland (State) ext s f 7s 1941	A O	111¾	Sale	110¾	111¾	7	110½	114
25-year external 6s 1947	F A	105¼	Sale	104⅜	105¾	11	104¼	106
Rio Grande do Sul extl s f 8s 1946	A O	101¼	102	100¾	101¾	19	98⅝	102
Rio de Janeiro 25-yr s f 8s 1946	A O	101	Sale	100	101⅝	29	97¼	102¼
25-yr extl 8s 1947	A O	100¾	Sale	100	100½	32	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104½	Sale	104½	105	73	104	105¼
Sao Paulo (City) s f 8s 1952	M N	104	Sale	102¾	104	22	100½	104¼
San Paulo (State) ext s f 8s 1936	J J	104⅝	Sale	103¾	105	12	102¼	106½
External s f 8s int recta 1950	J J	102½	102¾	102½	103¼	44	101½	104½
External water loan 7s 1956	M S	97⅛	Sale	96⅞	97⅛	72	96½	97⅛
Seine (France) extl 7s 1942	J J	87½	Sale	87¼	88⅝	15	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	90⅜	Sale	90	90½	79	87½	94
Soissons (City) extl 6s 1936	M N	83	84¾	83	Apr'26	----	82	85
Sweden 20-year 6s 1939	J D	104¾	Sale	104¾	105⅜	76	104⅛	105¾
External loan 5½s 1954	M N	102⅞	Sale	102⅝	103	49	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	115	Sale	115	115⅝	19	115	117¼
Switzerland Govt ext 5½s 1946	A O	103⅛	Sale	103	103½	113	102¾	105
Tokyo City 5s loan of 1912 1952	M S	69½	Sale	69½	69½	3	67	70½
Trondhjem (City) extl 6½s 1944	J J	100½	101	99½	100⅛	9	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	Sale	91	92½	54	90	94
Uruguay (Republic) ext 8s 1946	F A	108⅞	Sale	108	109	18	107½	111
Zurich (City of) s f 8s 1945	A O	106⅞	Sale	106⅞	107	9	106⅞	110¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102½	103	102½	Apr'26	----	101⅞	102½
Ala Mid 1st guar gold 5s 1928	M N	100⅜	101	101	Feb'26	----	101	101½
Alb & Susq conv 3½s 1946	A O	85¾	86½	85¾	85¾	1	84⅛	85¾
Alleg & West 1st g 4s gu 1998	A O	82¾	----	84	Oct'25	----	----	----
Alleg Val gen guar g 4s 1942	M S	95	----	95	95	5	92⅜	95
Ann Arbor 1st g 4s July 1995	Q J	78	Sale	77	78	6	75⅞	78½
Atch Top & S Fe—Gen g 4s 1995	A O	92⅛	Sale	92⅛	93⅜	140	89½	93⅜
Registered	A O	----	----	90½	Apr'26	----	88¼	90½
Adjustment gold 4s July 1995	Nov	86⅜	Sale	86¼	86⅜	49	85	86⅜
Stamped July 1995	M N	86½	Sale	85¾	86½	20	84½	86½
Registered	M N	82½	85	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	84⅛	86½	87	Feb'26	----	84¾	87
Conv 4s 1905 1955	J D	85	----	86	88	16	84½	88
Conv g 4s issue of 1910 1960	J D	84⅛	----	86	Apr'26	----	83½	86¼
East Okla Div 1st g 4s 1928	M S	99½	101	99½	99½	2	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	88¾	89¼	88⅜	88⅜	5	86½	89
Trans-Con Short L 1st 4s 1958	J J	89¾	91	89½	90	4	88	90
Cal-Ariz 1st & ref 4½s A 1962	M S	95⅝	95¾	95⅜	Apr'26	----	94⅞	95⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅛	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97	----	96¾	Mar'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103⅜	Sale	103¼	103½	8	102¾	103½
Atlantic City 1st cons 4s 1951	J J	85	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93¾	Sale	93¾	94¼	15	92¼	94¾
10-year secured 7s 1930	M N	106⅛	Sale	106⅛	106¼	22	105¼	107
General unified 4½s 1964	J D	96⅞	97	96¾	96¾	6	94¼	96¾
L & N coll gold 4s Oct 1952	M N	92	Sale	92	93⅛	70	91	94¾
Atl & Danv 1st g 4s 1948	J J	77½	Sale	76	77½	32	76	78½
2d 4s 1948	J J	64	65½	65½	Apr'26	----	65	69⅝
Atl & Yad 1st g guar 4s 1949	A O	77½	78	76¼	Apr'26	----	76¼	78¾
Austin & N W 1st gu g 5s 1941	J J	101¼	----	101¼	101¼	10	100⅛	101¼
Balt & Ohio 1st g 4s July 1948	A O	92	Sale	91	92½	154	89¼	92½
Registered July 1948	Q J	88⅛	----	90¼	90¼	1	88⅜	90¼
10-year conv 4½s 1933	M S	96⅝	Sale	96⅜	96¾	255	94	97
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	97	Sale	96¼	97	165	93½	97
1st g 5s 1948	A O	104½	Sale	103⅞	104⅝	360	102½	104⅝
10-year 6s 1929	J J	103	Sale	102¾	103	94	102½	103½
Ref & gen 6s Ser C 1955	J D	107	Sale	106⅞	107¾	181	104	107¾
P L E & W Va Sys ref 4s 1941	M N	91⅜	Sale	91	91½	62	89⅜	91¾
Southw Div 1st 5s 1950	J J	101	Sale	100⅜	101⅜	289	98	101¾
Tol & Cin Div 1st ref 4s A 1959	J J	79⅜	Sale	78½	79½	150	74¾	79½
Battle Cr & Stur 1st gu 3s 1989	J D	61	65	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	94½	95½	94¼	94¼	1	93	95
Registered	J D	92¼	95	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	81¼	83½	81⅜	81⅜	12	81⅜	81⅜
Big Sandy 1st 4s 1944	J D	91	91¾	91	91½	53	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	74⅞	Sale	74¾	74⅞	10	73¼	74⅞
Bruns & W 1st gu gold 4s 1938	J J	94½	----	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102⅛	----	102	Mar'26	----	101½	102¼
Consol 4½s 1957	M N	91½	Sale	89¾	91⅞	108	87½	91⅞
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	101	----	101¼	Feb'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	103½	Sale	103½	104	8	102⅞	104
Canadian Nat 4½s Sept 15 1954	M S	94	94¼	94	94	1	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98⅝	98⅞	98¾	98⅞	24	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115	Sale	114⅞	115	23	114¾	117¼
20-year s f deb 6½s 1946	J J	117¾	118	117⅞	117¾	14	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97	Sale	96⅞	97	3	96½	97¼
Canadian Pac Ry 4% deb stock	J J	84¾	Sale	84	85½	133	80⅛	85½
Carb & Shaw 1st gold 4s 1932	M S	94	96	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅛	----	82⅛	Apr'26	----	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅛	103	102¾	102¾	5	101½	103⅞
1st & con g 6s Ser A 1952	J D	108¼	109½	108¼	108¼	11	107½	108½
Cart & Ad 1st gu g 4s 1981	J D	86	87	85¾	85¾	1	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	80¼	82½	81¼	81¼	10	79½	83
Central of Ga 1st gold 5s p1945	F A	104¼	----	104½	104½	2	103⅛	104½
Consol gold 5s 1945	M N	103⅛	Sale	103	103⅛	4	102½	103¾
Registered	M N	92⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103⅛	Sale	103	103⅛	19	102½	103½
Ref & gen 5½s Ser B 1959	A O	104½	Sale	104	104½	7	101⅞	104½
Chatt Div pur money g 4s 1951	J D	87	89¼	87	Mar'26	----	86¼	87½
Mac & Nor Div 1st g 5s 1946	J J	99⅞	----	100	Dec'25	----	----	----
Mobile Division 5s 1946	J J	101	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	70½	Sale	70	70½	7	68	73
Central Ohio Reorg 4½s 1930	M S	98½	----	98¾	Mar'26	----	98¾	98¾
Cent RR & B of Ga coll g 5s 1937	M N	99⅝	100¼	99¾	99¾	1	98⅜	99¾
Central of N J gen gold 5s 1987	J J	110⅛	----	110⅜	Apr'26	----	108⅝	110½
Registered 1987	Q J	109¼	----	108⅞	Mar'26	----	108⅜	108⅞
Cent Pac 1st ref gu g 4s 1949	F A	91	91⅜	90½	91¼	76	88⅞	91½
Mtge guar gold 3½s k1929	J D	97¼	Sale	97¼	97¼	2	96¾	97¼
Through St L 1st gu 4s 1954	A O	87¾	90	87⅝	88½	7	87	89¾
Guaranteed g 5s 1960	F A	101	Sale	100½	101¼	388	97½	101¼

$5=£. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 16.	Interest Period	Price Friday, April 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s..1936	J J	117½		112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100¼	101⅛	101	101⅛	6	100⅝	101⅜
1st consol gold 5s..1939	M N	105⅛	Sale	104¾	105⅛	9	102⅜	105⅛
Registered..1939	M N			102¼	Mar'26		102	102¼
General gold 4½s..1992	M S	95⅛	95½	94¾	95½	39	92	95½
Registered..1992	M S			90⅛	July'25		----	----
20-year conv 4½s..1930	F A	98⅝	Sale	98½	98⅞	53	97⅞	99
30-year conv secured 5s..1946	A O	129	Sale	128½	129⅛	14	124	150¼
Registered	A O	129	Sale	129	129	5	129	143½
Craig Valley 1st g 5s..1940	J J	98		98½	Dec'26		----	----
Potts Creek Branch 1st 4s..1946	J J	80¾	85	83	Mar'26		83	83
R & A Div 1st con g 4s..1989	J J	88		87⅞	Apr'26		85¾	87½
2d consol gold 4s..1989	J J	82¼	87	84½	84½	5	82⅞	84½
Warm Springs V 1st g 5s..1941	M S	94⅞	100	98¾	Oct'25			
Chic & Alton RR ref g 3s..1949	A O	69	Sale	67	69	13	65	69
Ctf dep stpd Apr 1926 int		67¼	68¼	67¼	Mar'26		64	67⅝
Railway first lien 3½s..1950	J J	56¼	Sale	55½	56¾	89	51⅜	58⅛
Ctfs dep Jan '23 & sub coup		54	Sale	54	54	1	51	56½
Chic Burl & Q—Ill Div 3½s..1949	J J	85¾	86¾	85⅞	86	6	83¾	86
Registered	J J	82⅜		84½	Feb'26		84½	84¾
Illinois Division 4s..1949	J J	93¼		92⅞	92⅞	9	91⅜	93⅝
Nebraska Extension 4s..1927	M N	99¾	99⅞	96⅞	99⅞	7	96¾	100¼
Registered	M N	98½		99½	Mar'25			
General 4s..1958	M S	92⅝	Sale	92⅝	93¼	14	90⅝	93¼
Registered	M S			92⅜	Mar'26		91⅛	92⅜
1st & ref 5s..1971	F A	104½	Sale	104½	104⅞	8	102⅝	104⅞
Chic City & Conn Rys 5s..1927	A O	50¼	Sale	50	50½	9	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	75½	76	185	73⅛	78½
Chic & Erie 1st gold 5s..1982	M N	103⅞	Sale	103⅝	103⅝	1	101⅝	106
Chicago Great West 1st 4s..1959	M S	66⅝	Sale	66¼	66¼	217	64⅛	68½
Chic Ind & Louisv—Ref 6s..1947	J J	110⅞		112½	Mar'26		111⅝	112½
Refunding gold 5s..1947	J J	101½	102½	101	Mar'26		101	101½
Refunding 4s Series C..1947	J J	85¾	90	80	Jan'26		79⅝	80
General 5s A..1966	M N	97¾	----	96	97¾	31	92	96¾
General 6s B..May 1966	J J	108	Sale	107½	108¾	15	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	89¼	91	90	Mar'26		89⅞	90½
Chic L S & East 1st 4½s..1969	J D	----	96	95	Mar'26		95	95
C M & Puget Sd 1st gu 4s..1949	J J	47¼	48½	47⅛	47⅛	2	47	52¾
Certificates of deposit		47¼	Sale	47	47¼	6	45⅞	52½
Ch M & St P gen g 4s Ser A..e1989	J J	82⅝	Sale	82⅝	82¾	6	81⅜	83½
General gold 3½s Ser B..e1989	J J	72	----	72	Apr'26		70¼	72
Gen 4½s Series C..May 1989	J J	92½	Sale	92⅜	93	11	90⅜	93
Registered		----	----	49	Apr'26		91	91
Gen & ref Series A 4½s..a2014	A O	48½	49	49	49	10	48¼	53⅞
Certificates of deposit		49	Sale	48½	49	83	47¼	53½
Gen ref conv Ser B 5s..a2014	F A	48½	----	48½	48⅞	29	47½	53¼
Certificates of deposit		48	Sale	48	48½	25	47	53
1st sec 6s..1935	J J	104½	Sale	104⅜	104¾	28	102½	106
Debenture 4½s..1932	J D	48½	Sale	48½	49	22	47	53⅝
Certificates of deposit		48	Sale	47¾	48¾	59	46¾	53¼
Debenture 4s..1925	J D	48½	49½	48½	49	40	45⅝	53½
Certificates of deposit		48	48¾	48	48½	61	46⅞	53
25-year deben ure 4s..1934	J J	48½	Sale	48½	49	36	47½	53⅜
Certificates of deposit		47¾	48¾	48½	48½	10	47	53
Chic & Mo Riv Div 5s..1926	J J	99⅜	99¾	99⅜	Apr'26		98½	99⅝
Chic & N'west Ext4s..1886-1926	F A	99⅝	100	99⅝	99⅝	5	99⅜	99⅞
Registered..1886-1926	F A	99½	100	99⅜	Jan'26		99⅜	99½
General gold 3½s..1987	M N	77	78	77	77	16	74⅝	78½
Registered	Q F	----	----	72½	July'25		----	----
General 4s..1987	M N	87¾	88½	87¼	88⅜	31	85⅝	88½
Stamped 4s..1987	M N	88¾	Sale	88¾	88¾	3	85⅝	88¾
General 5s stamped..1987	M N	108⅜	Sale	108⅜	108⅜	2	104	108⅜
Sinking fund 6s..1879-1929	A O	103¾	104⅛	104	Apr'26		104	105⅞
Registered	A O	103½		103¾	Feb'26		103¾	103¾
Sinking fund 5s..1879-1929	A O	101⅝		101½	101½	1	100½	102
Registered..1879-1929	A O			100½	Jan'26		100½	100½
Sinking fund deb 5s..1933	M N	101¾		101⅝	Apr'26		100	101⅞
Registered	M N	100⅝	101¾	101¾	Dec'25			
10-year secured 7s g..1930	J D	107½	Sale	107½	107⅞	9	107	108⅛
15-year secured 6½s g..1936	M S	112⅝	Sale	112⅝	113¼	6	111¼	113¼
1st & ref g 5s..May 2037	J D	101¼	101¾	101½	102½	26	99⅝	102½
Chic R I & P—*Railway* gen 4s..1988	J J	86½	Sale	86½	86¾	9	85	87
Registered	J J			84½	Mar'26		84½	84½
Refunding gold 4s..1934	A O	89½	Sale	90	90½	357	87½	90½
Registered	A O			88½	Apr'26		88¼	88¾
Ch S L & N O Mem Div 4s..1951	J D	88⅛		88	Apr'26		86¾	88
C St L & P 1st cons g 5s..1932	A O	101⅝		102	Mar'26		101¾	102
Chic St P M & O cons 6s..1930	J D	103½	106	103½	103½	1	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	93⅞		93¾	Oct'25			
Debenture 5s..1930	M S	100½	Sale	100½	101	8	98¼	101
Stamped		100½	101½	100¼	100¼	6	98½	100¼
Chic T H & So East 1st 5s..1960	J D	85	Sale	85	87	14	85	90
Inc gu 5s..Dec 1 1960	M S	79	Sale	77⅝	80	23	77⅛	83⅜
Chic Un Sta'n 1st gu 4½s A..1963	J J	95¾	96½	95½	96⅛	8	94⅛	96½
1st 5s Series B..1963	J J	103⅝	Sale	103⅝	103⅝	10	102⅛	104¼
Guaranteed g 5s..1944	J D	102¼	Sale	102	102½	12	100	102½
1st 6½s Series C..1963	J J	117¾		117⅝	117⅝	5	115⅞	118½
Chic & West Ind gen 6s..p1932	Q M	105⅜		103¾	103¾	10	103¾	105¼
Consol 50-year 4s..1952	J J	85	Sale	84¼	85	65	81	86
1st ref 5½s ser A..1962	M S	104	Sale	103½	104¼	70	100½	104¼
Choc Okla & Gulf cons 5s..1952	M N	103¼	104⅛	103½	Apr'26		102⅜	103½
Cin H & D 2d gold 4½s..1937	J J	96⅞	98	96	Mar'26		96	96⅜
C I St L & C 1st g 4s..Aug 1936	Q F	93¾		94¼	Feb'26		93⅜	94¼
Registered..Aug 1936	Q F	92¾	94	92¼	Dec'25			
Cin Leb & Nor gu 4s g..1942	M N	90		90⅜	Apr'26		89½	90⅜
Cin S & Cl cons 1st g 5s..1928	J J	100¼		101	Mar'26		100⅛	101
Cleve Cin Ch & St L gen 4s..1993	J D	86¾		86⅜	87	25	85	87
20-year deb 4½s..1931	J J	98	Sale	97⅜	98½	10	97¼	99
General 5s Series B..1993	J D	103		103¼	Mar'26		102⅜	103¼
Ref & impt 6s Series A..1929	J J	103	Sale	103	103⅛	7	101¾	103⅞
6s Series C..1941	J J	105⅛		106	Apr'26		105	107
5s Series D..1963	J J	101⅞	Sale	101⅝	103⅛	30	99¾	103⅛
Cairo Div 1st gold 4s..1939	J J	91		91	Feb'26		91	91⅛
Cin W & M Div 1st g 4s..1991	J J	83	84¾	82⅞	82⅞	3	81¾	83¼
St L Div 1st coll tr g 4s..1990	M N	84¾	86	84⅞	Mar'26		82½	85½
Registered	M N	82¾		83¼	Feb'26		83¼	83¼
Spr & Col Div 1st g 4s..1940	M S	90	91½	89¾	89¾	1	89	89¾
W W Val Div 1st g 4s..1940	J J	89½	91	87¾	Jan'26		87¾	87¾
C C C & I gen cons g 6s..1934	J J	107		107	Apr'26		106⅞	107¾
Clev Lor & W con 1st g 5s..1933	A O	101½	102½	101½	Mar'26		101½	102½
Cleve & Mahon Val g 5s..1938	J J	99⅞		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	85⅛	86	86	Apr'26		83½	86
Series D 3½s..1950	F A	84	85¾	83¾	Nov'25			
Cleve Shor Line 1st gu 4½s..1961	A O	99	Sale	99	99	1	97¾	100½
Cleve Union Term 5½s..1972	A O	106¾	Sale	106¾	106¾	17	105½	108
1st s f 5s Ser B..1973	A O	106¾	Sale	103⅜	103⅞	9	100¾	103⅞
Coal River Ry 1st gu 4s..1945	J D	87½	89¼	87⅛	Apr'26		86¾	87¾
Colorado & South 1st g 4s..1929	F A	98⅝	Sale	98⅜	98½	25	98¼	99¼
Refunding & exten 4½s..1935	M N	96⅝	97	96½	96⅞	10	95½	97½
Col & H V 1st ext g 4s..1948	A O	87⅞		87⅛	Jan'26		87⅛	87⅛
Col & Tol 1st ext 4s..1955	F A	87⅞	90	87½	Apr'26		87⅛	87½
Conn & Passum Riv 1st 4s..1943	A O	85½		82½	Jan'26		81	82½
Consol Ry deb 4s..1930	F A	83½	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	1	65½	70¼
Non-conv debenture 4s..1956	J J	67⅛		68	Mar'26		65½	70
Cuba RR 1st 50-year 5s g..1952	J J	92	Sale	92	93⅛	23	88¾	93½
1st ref 7½s..1936	J D	106⅞	Sale	106¾	107	4	105	107
Cuba Northern Ry 1st 6s..1966	J D	96½	Sale	96½	97⅞	84	92¼	97⅞
Day & Mich 1st cons 4½s..1931	J J	98¼		98⅜	Feb'26		97⅞	98⅜
Del & Hudson 1st & ref 4s..1943	M N	93¼		92⅝	93½	48	90⅝	93½
30-year conv 5s..1935	A O	109½	110	109½	111¾	112	108⅛	116¼
15-year 5½s..1937	M N	105	Sale	104	105	18	102⅞	105⅛
10-year secured 7s..1930	J D	107½	107⅞	107½	108	7	107	110
D RR & Bdge 1st gu 4s g..1936	F A	94	96	95	Apr'26		94¼	95
Den & R G—1st cons g 4s..1936	J J	89⅝	Sale	88⅛	89⅝	247	85⅜	89⅝
Consol gold 4½s..1936	J J	93	93¼	92¼	92⅞	71	89	92⅞
Improvement gold 5s..1928	J D	99	99¼	98¾	99	92	98	99
Den & R G West gen 5s..Aug 1955	M N	64½	Sale	63½	65¼	177	62	70¼
Des M & Ft D 1st gu 4s..1935	J J	44	49	44	Apr'26		44	47½
Temporary ctfs of deposit		35	40	42	Apr'26		42	47
Des Plaines Val 1st 4½s..1947	M N	93⅞	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	95⅜	Sale	95¼	95⅜	6	94¾	96¼
Dul Missabe & Nor gen 5s..1941	J J	103½		103½	Apr'26		103½	103½
Dul & Iron Range 1st 5s..1937	A O	101⅞	103	102½	102⅞	12	101⅛	102⅞
Dul Sou Shore & Atl g 5s..1937	J J	85	87½	87¼	87¼	2	85	87½
East Ry Minn Nor Div 1st 4s..'48	A O	91⅜	92½	91	Mar'26		91	91
East T Va & Ga Div g 5s..1930	J J	100½		100½	Apr'26		100⅜	101
Cons 1st gold 5s..1956	M N	104⅛		104⅛	104¼	6	102¼	104¼
Elgin Joliet & East 1st g 5s..1941	M N	102¼	103	102⅜	Feb'26		102¼	102⅜
El Paso & S W 1st 5s..1965	A O	103¾		103¾	Apr'26		102⅝	103¾
Erie 1st consol gold 7s ext..1930	M S	107¼	Sale	107¼	107½	2	107¼	108½
1st cons g 4s prior..1996	J J	78⅛	Sale	77⅛	78⅜	227	74½	78⅜
Registered..1997	J J	----	----	71½	Dec'25		----	----
1st consol gen lien g 4s..1996	J J	68⅜	Sale	68	69	247	64	71⅞
Registered..1996	J J			68¼	Feb'26		65	68¼
Penn coll trust gold 4s..1951	F A	96¾	98¼	96¾	96¾	2	96⅝	98½
50-year conv 4s Ser A..1953	A O	72⅛	Sale	70⅝	71½	277	67¼	73⅞
do Series B..1953	A O	71	Sale	70	71¾	273	67¼	74¼
Gen conv 4s Series D..1953	A O	79½	Sale	79	80	251	73⅛	85
Erie & Jersey 1st s f 6s..1955	J J	107⅛		106¾	107	2	104	107
Genesee River 1st s f 6s..1957	J J	108	Sale	107	108	20	104¼	108
Erie & Pitts gu g 3½s B..1940	J J	89⅞		92	Mar'26		86	92
Series C 3½s..1940	J J	89¾		89½	Mar'26		89	89½
Fla Cent & Penn 1st ext g 5s..1930	J J	100½	102	98	Mar'26		98	100
Consol gold 5s..1943	J J	96⅜	96¾	100½	100½	8	98¼	100⅝
Florida East Coast 1st 4½s..1959	J D			96¼	96¼	5	95⅜	97¾
1st & ref 5s Series A..1974	M S	98½	Sale	98⅛	99	361	97	99⅞
Fonda Johns & Glov 4½s..1952	M N	60	60⅞	60	61	2	59⅜	64⅞
Fort St U D Co 1st g 4½s..1941	J J	92⅛		61	Mar'26		60	61
Ft W & Den C 1st g 5½s..1961	J D	105⅝		105½	Jan'26		103	105½
Ft Worth & Rio Gr 1st g 4s..1928	J J	96⅛	97½	96	Apr'26		96	98
Frem Elk & Mo Val 1st 6s..1933	A O	108¼		108¼	Apr'26		107	108¼
G H & S A M & P 1st 5s..1931	M N	100½	101½	100¾	Feb'26		100½	100¾
2d extens 5s guar..1931	J J	100	100¾	100⅜	100¾	30	100⅛	101
Galv Hous & Hend 1st 5s..1933	A O	96⅜	97⅛	96	97	4	93½	97½
Ga & Ala Ry 1st cons 5s..o1945	J J	98	98½	97⅝	97⅝	3	96	97⅝
Ga Caro & Nor 1st gu g 5s..1929	J J	100⅛	Sale	100⅛	100⅛	5	100⅛	100½
Georgia Midland 1st 3s..1946	A O	71		71	71	2	63	72¼
Gr R & I ext 1st gu g 4½s..1941	J J	96	96⅞	95¾	Mar'26		95¾	97
Grand Trunk of Can deb 7s..1940	A O	115	Sale	114⅞	115	11	114¾	116
15-year s f 6s..1936	M S	107¼	Sale	106⅞	107¼	32	106⅞	107⅞
Great Nor gen 7s Series A..1936	J J	112¾	Sale	112¼	113	280	109¾	113
Registered	J J	----	----	112¼	Feb'26		112¼	112¼
1st & ref 4¼s Series A..1961	J J	96⅜	96½	94½	Apr'26		93	96
General 5½s Series B..1952	J J	105½	Sale	105¼	106	54	102⅝	106
General 5s Series C..1973	J J	101¼	Sale	100½	101⅜	33	97¼	101⅜
Green Bay & West deb ctfs A	Feb	77	79½	79¼	Feb'26		78½	79¼
Debentures ctfs B	Feb	15	16	16½	17	35	13½	19⅜
Greenbrier Ry 1st gu 4s..1940	M N	88⅞		88⅜	Jan'26		88⅜	88⅜
Gulf Mob & Nor 1st 5½s..1950	A O	104½	Sale	104½	104½	8	101	104½
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	95	Sale	94¼	95½	11	91⅛	95½
Registered..1999	J J		90	90½	Mar'25		----	----
Housatonic Ry cons g 5s..1937	M N	95¼	97	97	Mar'26		95½	98¾
H & T C 1st g int guar..1937	J J	102¼	103	102	Mar'26		100	102⅛
Waco & N W 1st 6s..1930	M N	101¾		101¾	Mar'26		101¾	101¾
Houston Belt & Term 1st 5s..1937	J J	98¾	100	98¾	98¾	2	96½	98¾
Houston E & W Tex 1st g 5s..1933	M N	100⅛		101	Mar'26		101	101
1st guar 5s red..1933	M N	100⅛		101½	Mar'26		100	101½
Hud & Manhat 5s Series A..1957	F A	96⅛	Sale	94½	96⅛	271	92½	96⅛
Registered	F A			94¼	Jan'25		----	----
Adjustment income 5s..1957	A O	79½	Sale	79⅛	80¼	333	75¼	82
Illinois Central 1st gold 4s..1951	J J	97½		97½	97⅞	2	92⅜	97⅞
Registered..1951	J J	91¼	94	93	Mar'26		93	93
1st gold 3½s..1951	J J	85		84¾	85	3	83¼	85
Registered..1951	J J	83⅛	85	82¾	Jan'25			
Extended 1st gold 3½s..1951	A O	85		83¾	Mar'26		83⅛	83¾
1st gold 3s sterling..1951	M S	66		71	Feb'26		71	71
Collateral trust gold 4s..1952	A O	90⅛		89⅝	89⅝	4	88½	89⅝
Registered	A O	84¼	87¾	86¾	Nov'25		----	----
1st refunding 4s..1955	M N	93⅜	Sale	93	93¾	44	90⅞	93¾
Purchased lines 3½s..1952	J J	82¾	89	84½	Mar'26		81⅝	84½
Registered	J J	79¼	84	84¼	July'25		----	----
Collateral trust gold 4s..1953	M N	86¾	87⅛	86½	86¾	15	85	87
Registered	M N	84¾	----	83¾	Dec'25		----	----
Refunding 5s..1955	M N	106⅝	107	106⅝	106⅝	16	105⅝	106⅝
15-year secured 5½s..1934	J J	103½	Sale	103	103½	17	102¼	104
15-year secured 6½s g..1936	J J	112⅞	114	112⅞	112⅞	1	111½	113½
Cairo Bridge gold 4s..1950	J D	91⅛	----	90⅜	Jan'26		90⅜	90⅜
Litchfield Div 1st gold 3s..1951	J J	74⅛	----	74	Jan'26		74	74
Louisv Div & Term g 3½s..1953	J J	82	83	81¾	Mar'26		80¾	81¾
Registered	J J	80¾	82½	78⅜	Jan'26		78⅜	78⅜
Omaha Div 1s gold 3s..1951	F A	73¾	----	73¾	73¾	2	73½	73¾
St Louis Div & Term g 3s..1951	J J	73¼	----	74¼	Feb'26		74¼	74⅜
Gold 3½s..1951	J J	85	----	81¾	Mar'26		81⅛	82¾
Springfield Div 1s g 3½s..1951	J J	83¾	----	82½	Feb'26		82½	82½
Western Lines 1st g 4s..1951	F A	89⅛	----	89¾	Feb'26		89¾	89¾
Registered..1951	F A	----	----	84	Aug'25		----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A..1963	J D	102	Sale	101½	102⅞	43	99½	102⅞
Gold 5s..1951	J D	104⅛	107½	104	Mar'26		104	105½
Registered	J D	----	----	102¼	Apr'26		102¼	102¼
Gold 3½s..1951	J D	79½	----	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	92	----	91¾	Feb'26		89¾	91¾
Ind & Louisville 1st gu 4s..1956	J J	79¾	----	79⅜	Mar'26		79⅜	79¾
Ind Union Ry gen 5s Ser A..1965	J J	102¾	----	102½	Mar'26		100⅝	102½
Gen & ref 5s Series B..1965	J J	102¾	----	102⅛	Mar'26		100⅞	102⅛
Int & Grt Nor 1st 6s Ser A..1952	J J	105⅛	106	105	105¼	12	103	105⅜
Adjustment 6s, Series A..1952	Aprl	66⅜	Sale	66	66½	139	66	73⅞
Stamped	Aprl	----	----	74¾	Dec'25		----	----
Int Rys Cent Amer 1st 5s..1972	M N	76½	Sale	76¼	76⅝	11	76¼	78½
Iowa Central 1st gold 5s..1938	J D	60	60⅞	60¾	60¾	1	60¾	65⅝
Certs of Deposit		----	60⅝	60⅛	60⅛	1	60⅛	65
Refunding gold 4s..1951	M S	16½	17⅞	18¼	Apr'21		18¼	23⅛
James Frank & Clear 1st 4s..1959	J D	89½	91¼	91¼	Mar'26		88⅝	91¼
Ka A & G R 1st gu g 5s..1938	J J	101⅛	----	101	Apr'26		101	101
Kan & M 1st gu g 4s..1990	A O	85⅛	----	84¼	Apr'26		83	84¼
2d 20-year 5s..1927	J J	100⅝	----	100⅝	Apr'26		100⅛	101¼
K C Ft S & M cons g 6s..1928	M N	102⅛	102½	102⅛	102½	7	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A O	91⅞	Sale	91¾	92	26	89⅛	92
K C & M R & B 1st gu 5s..1929	A O	100	----	100	100	1	98¾	100
Kansas City Sou 1st gold 3s..1950	A O	75⅝	76⅛	75⅜	76	20	74	76
Ref & impt 5s..Apr 1950	J J	97	Sale	96½	97½	250	93⅜	97½

a Due Jan. *b* Due Feb. *e* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 16.	Interest Period	Price Friday, April 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s ---- 1960	J J	87	Sale	86⅛	87	114	85	87
Kentucky Central gold 4s ---- 1987	J J	86⅞	----	87	Apr'26	----	86	87
Kentucky & Ind Term 4½s ---- 1961	J J	90⅝	----	82	82	1	82	89⅜
Stamped ---- 1961	J J	85½	88½	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s ---- 1937	J J	101⅝	----	101½	101½	1	100½	102
2d gold 5s ---- 1941	J J	100	100½	100⅜	Apr'26	----	98⅜	101
Lake Shore gold 3½s ---- 1997	J D	80⅞	Sale	80⅞	81¼	4	78⅝	81½
Registered ---- 1997	J D			79¼	79¼	1	77	80
Debenture gold 4s ---- 1928	M S	98⅞	Sale	98⅞	98⅞	10	98⅜	99
25-year gold 4s ---- 1931	M N	97¼	Sale	97⅛	97⅜	56	96¼	97¾
Registered ---- 1931	M N			96	Dec'25	----		
Leh Val Harbor Term 5s ---- 1954	F A	102¾	----	104	Mar'26	----	102	104
Leh Val N Y 1st gu g 4½s ---- 1940	J J	96¾	Sale	97¾	Mar'26	----	95½	98⅜
Lehigh Val (Pa) cons g 4s ---- 2003	M N	83¼	84	82¾	83½	24	82⅝	84¼
Registered	M N			80	Feb'26	----	80	80¾
General cons 4½s ---- 2003	M N	93¾	94⅞	93	94	10	92	94½
Lehigh Val RR gen 5s Series ---- 2003	M N	103¼	Sale	103¼	103½	8	100¾	103⅝
Leh V Term Ry 1st gu g 5s ---- 1941	A O	101¼	103¼	103¼	Apr'26	----	102½	104
Leh & N Y 1st guar gold 4s ---- 1945	M S	88	90	89¼	89½	3	88⅝	90⅝
Lex & East 1st 50-yr 5s gu ---- 1965	A O	108	108¼	108	Apr'26	----	105½	108
Little Miami 4s ---- 1952	M N	85	----	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s ---- 1935	A O	----	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	----	94½	Apr'26	----	94½	95
General gold 4s ---- 1938	J D	90¾	----	91	Mar'26	----	90⅝	91
Gold 4s ---- 1932	J D	92¾	----	93½	Aug'25	----	----	----
Unified gold 4s ---- 1949	M S	86⅝	----	86⅛	Apr'26	----	84⅜	86⅛
Debenture gold 5s ---- 1934	J D	99⅝	----	99½	99½	2	97⅜	99½
20-year p m deb 5s ---- 1937	M N	95¾	97	96	Apr'26	----	94	96½
Guar refunding gold 4s ---- 1949	M S	87	Sale	86	87	18	85	87
Nor Sh B 1st con g gu 5s ---- o1932	Q J	99⅝	100¼	99⅝	Apr'26	----	99⅝	100¼
Louisiana & Ark 1st g 5s ---- 1927	M S	100	100⅛	100	100	2	99⅞	101
Lou & Jeff Bdge Co gu g 4s ---- 1945	M S	87⅛	88	87⅛	87⅛	1	86⅝	89¼
Louisville & Nashville 5s ---- 1937	M N	103½	Sale	103½	103½	2	102½	104
Unified gold 4s ---- 1940	J J	95	97	94⅞	95⅝	10	93¼	95⅝
Collateral trust gold 5s ---- 1931	M N	100¼	101½	101½	Apr'26	----	101	104
10-year secured 7s ---- 1930	M N	107½	Sale	106½	107½	18	105¼	107½
1st refund 5½s Series A ---- 2003	A O	108	109	108	108⅛	7	106½	110¼
1st & ref 5s Series B ---- 2003	A O	106	106⅝	106	106	3	104½	108¼
1st & ref 4½s Series C ---- 2003	A O	99⅛	99½	99	99¼	11	96	99¼
N O & M 1st gold 6s ---- 1930	J J	106¼	107	106¼	Mar'26	----	104⅞	107
2d gold 6s ---- 1930	J J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s ---- 1946	F A	91⅞	92½	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s ---- 1980	M S	66¼	Sale	66¼	66¼	1	65½	66½
Mob & Montg 1st g 4½s ---- 1945	M S	99¼	----	99	Feb'26	----	98⅞	99
South Ry joint Monon 4s ---- 1952	J J	87	88	87¼	87½	37	85⅛	87½
Atl Knoxv & Cin Div 4s ---- 1955	M N	93⅛	Sale	93⅛	93⅛	1	90¼	93⅛
Louisv Cin & Lex gold 4½s ---- 1932	M N	99⅝	----	99⅜	99⅜	10	99¼	99¾
Mahon Coal RR 1st 5s ---- 1934	J J	102	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s ---- 1939	M N	63	Sale	62⅝	63	29	60½	64
1st 4s ---- 1959	M N	65	66½	66½	66½	3	62½	66¾
Manitoba Colonization 5s ---- 1934	J D	100⅛	----	100	Mar'26	----	100	100¾
Man G B & N W 1st 3½s ---- 1941	J J	81⅝	----	85	85	7	85	85
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	95⅝	Sale	95⅝	95⅝	4	92⅝	95⅝
J L & S 1st gold 3½s ---- 1951	M S	83	85	79	Mar'26	----	79	80⅜
1st gold 3½s ---- 1952	M N	85⅛	85½	83½	Mar'26	----	83	83½
20-year debenture 4s ---- 1929	A O	98	Sale	98	98¼	107	97¾	98¼
Mid of N J 1st ext 5s ---- 1940	A O	92	94¼	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	91⅛	91½	91	Apr'26	----	89	91
Milw & State L 1st gu 3½s ---- 1941	J J	82	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s ---- 1927	J D	----	102	103	Nov'25	----	----	----
1st consol gold 5s ---- 1934	M N	57	60	60	60	1	60	64
Temp ctfs of deposit	M N	57	Sale	57	58¾	4	57	63¾
1st & refunding gold 4s ---- 1949	M S	19½	20	19¾	20	4	19½	23
Ref & ext 50-yr 5s Ser A ---- 1962	Q F	14	14⅞	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	90¼	Sale	89⅝	90¼	47	85⅞	90¼
1st cons 5s ---- 1938	J J	98¾	99¾	98¾	99⅝	16	97⅝	99¾
1st cons 5s gu as to int ---- 1938	J J	98⅞	Sale	98½	99⅛	79	97¾	99¼
10-year coll trust 6½s ---- 1931	M S	104	Sale	103¼	104	4	102¾	104
1st & ref 6s Series A ---- 1946	J J	101¼	101¾	101¾	102½	16	100⅜	103⅝
25-year 5½s ---- 1949	M S	89⅛	90½	90½	90½	1	89½	92⅞
1st Chicago Term s f 4s ---- 1941	M N	92½	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s ---- 1949	J J	93	94	93	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s ---- 1990	J D	86½	Sale	85¾	86½	23	84⅝	86½
Mo-K-T RR—Pr 1 5s Ser A ---- 1962	J J	100¼	Sale	99⅝	100½	227	96¼	100½
40-year 4s Series B ---- 1962	J J	84	Sale	83⅜	84	29	80½	85½
10-year 6s Series C ---- 1932	J J	102¾	Sale	102½	102¾	8	102½	104¼
Cum adjust 5s Ser A Jan ---- 1967	A O	92⅜	Sale	92	93⅛	773	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A ---- 1965	F A	96	Sale	94½	96	73	89¼	96
1st & refunding 6s Ser D ---- 1949	F A	104⅞	Sale	104¾	105½	64	101¾	105½
1st & refund 6s Ser E int ---- 1955	M N	105⅛	Sale	104⅞	105⅜	106	101¾	105½
General 4s ---- 1975	M S	68⅞	Sale	67½	68⅞	790	65	68⅞
Mo Pac 3d 7s ext at 4% ---- 1938	M N	89	90	90	90	4	88	90
Mob & Bir prior lien g 5s ---- 1945	J J	99½	----	99	Sept'25	----	----	----
Mortgage gold 4s ---- 1945	J J	82	----	81⅝	Jan'26	----	80⅛	81⅝
Mobile & Ohio new gold 6s ---- 1927	J D	102	Sale	102	102	5	101⅝	103½
1st extended gold 6s ---- h1927	Q J	102⅜	Sale	102⅜	102⅜	1	100⅞	102½
General gold 4s ---- 1938	M S	90⅜	91½	90⅜	Feb'26	----	90	90⅜
Montgomery Div 1st g 5s ---- 1947	F A	100½	----	99⅜	99⅜	1	99¼	101
St Louis Division 5s ---- 1927	J D	99½	100½	100	100	5	99¾	100½
Mob & Mar 1st gu gold 4s ---- 1991	M S	89	91	88¾	Apr'26	----	87	88¾
Mont C 1st gu g 6s ---- 1937	J J	110⅛	112½	109⅝	Mar'26	----	109⅝	109⅝
1st guar gold 5s ---- 1937	J J	102¾	----	102¾	Apr'26	----	101½	102¾
Morris & Essex 1st gu 3½s ---- 2000	J D	77⅝	79	78⅝	79⅝	21	75⅝	81⅝
Nashv Chatt & St L 1st 5s ---- 1928	A O	101	Sale	101	101	16	100¾	101⅝
N Fla & S 1st gu g 5s ---- 1937	F A	101¾	----	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		17¼	Sale	16¾	17¼	20	15	19½
Guar 70-year s f 4s ---- 1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on		20⅛	22½	20⅛	20⅛	11	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		28¼	30	28½	28½	9	28½	33½
1st consol 4s ---- 1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on		14½	16½	14	14½	6	13	16¾
New England cons 5s ---- 1945	J J	95	----	95¼	Mar'26	----	95¼	95¼
Consol 4s ---- 1945	J J	83⅛	----	84½	Apr'26	----	81	84½
N J June RR guar 1st 4s ---- 1986	F A	84⅛	86	84½	Mar'26	----	84½	84½
N O & N E 1st ref & imp 4½s A '52	J J	96⅛	96¾	96⅛	96⅛	2	92¾	96⅛
New Orleans Term 1st 4s ---- 1953	J J	86¾	Sale	85¼	87	16	84	87
N O Texas & Mex n-c inc 5s ---- 1935	A O	100½	Sale	100¼	100½	37	96¼	100½
1st 5s Series B ---- 1954	A O	100½	100⅝	100¼	100¾	66	96	100¾
1st 5½s Series A ---- 1954	A O	105¼	Sale	105	105½	169	101½	105½
N & C Bdge gen guar 4½s ---- 1945	J J	96¾	----	96¾	96¾	1	94⅛	96¾
N Y B & M B 1st con g 5s ---- 1935	A O	100¾	101	100¾	100¾	1	100¾	100¾
N Y Cent RR conv deb 6s ---- 1935	M N	104⅜	Sale	104⅜	107¾	9	104⅛	108⅞
Registered	M N			106½	Jan'26	----	106½	106½
Consol 4s Series A ---- 1998	F A	88¼	Sale	88	88¾	38	85¾	88¾
Ref & impt 4½s "A" ---- 2013	A O	96	Sale	94⅝	96	65	92¼	96
Ref & impt 5s Series C ---- 2013	A O	104¼	Sale	103⅝	104½	145	101⅛	104½
Registered	A O			103⅛	103⅛	2	1 ⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended April 16.	Interest Period	Price Friday, April 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s ---- 1997	J J	80¼	Sale	80	81½	33	76½	81½
Registered ---- 1997	J J	79½	84	78¾	78¾	1	76⅝	78¾
Debenture gold 4s ---- 1934	M N	95⅝	Sale	96	96	5	94¼	96
Registered	M N			94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s ---- 1942	J J	93⅜	----	93⅞	93⅞	1	93	94
Registered				93	Feb'25	----	----	----
Lake Shore coll gold 3½s ---- 1998	F A	77½	78	77¼	77⅝	34	75⅞	78
Registered ---- 1998	F A	76⅛	77	76½	Apr'26	----	76	76½
Mich Cent coll gold 3½s ---- 1998	F A	78½	80	78	Mar'26	----	77	79½
Registered ---- 1998	F A	77¾	80	77	Mar'26	----	77	77
N Y Chic & St L 1st g 4s ---- 1937	A O	94¾	95	94¾	94¾	1	92¾	94¾
Registered ---- 1937	A O	92¾	----	92⅛	Mar'26	----	92	92⅛
25-year debenture 4s ---- 1931	M N	95¾	96½	95¾	Apr'26	----	93½	97¾
2d 6s Series A B C ---- 1931	M N	103	Sale	103	103⅛	12	102¾	105
Refunding 5½s Series A ---- 1974	A O	102¾	Sale	102¼	102⅞	87	98½	102⅞
Refunding 5½s Ser B ---- 1975	J J	102¼	Sale	102⅛	102¾	68	98¼	102¾
N Y Connect 1st gu 4½s A ---- 1953	F A	93½	94	94	94	19	92	94
1st guar 5s Series B ---- 1953	F A	----	----	101	101	9	100⅛	101
N Y & Erie 1st ext gold 4s ---- 1947	M N	90	----	89½	Feb'26	----	89½	89½
3d ext gold 4½s ---- 1933	M S	96¼	----	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	Mar'26	----	98⅜	98⅜
N Y & Greenw L gu g 5s ---- 1946	M N	96	97½	96	96	2	94	97
N Y & Harlem gold 3½s ---- 2000	M N	79⅜	81	79¼	79¼	3	79¼	79¼
N Y Lack & W 1st & ref 5s ---- 1973	M N	99	----	80	July'24	----	----	----
1st & ref 4½s ---- 1973	M N	101⅜	102¼	100⅜	Apr'26	----	99¾	100⅜
N Y L E & W 1st 7s ext ---- 1930	M S	105⅛	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s ---- 1932	F A	101	101¼	101¼	Apr'26	----	100⅜	101½
N Y & Long Branch gen g 4s ---- 1941	M S	90	----	90	Mar'26	----	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	65⅝	69½	66⅛	Feb'26	----	62½	66⅛
Non-conv debenture 3½s ---- 1954	A O	63	64	62⅞	62⅞	1	61¾	64
Non-conv debenture 4s ---- 1955	J J	69⅝	Sale	69⅝	70¼	13	68	71
Non-conv debenture 4s ---- 1956	M N	70⅛	71	69¾	70¼	85	67⅝	71
Conv debenture 3½s ---- 1956	J J	63¼	63½	63	63	10	61	64
Conv debenture 6s ---- 1948	J J	99	Sale	98⅝	99⅜	31	97¾	99⅞
Registered	J J	----	----	96	Mar'26	----	96	97
Collateral trust 6s ---- 1940	A O	98⅜	Sale	98¼	98½	68	96½	99½
Debenture 4s ---- 1957	M N	69	69⅞	60¾	61	9	58	62¾
Harlem R & Pt Ches 1st 4s ---- 1954	M N	87¼	90	87⅛	Apr'26	----	84¾	87½
N Y & Northern 1st g 5s ---- 1927	A O	100⅛	100¾	100¼	Apr'26	----	100	100¼
N Y O & W ref 1st g 4s June ---- 1992	M S	70	Sale	68⅞	70	47	67¾	70½
General 4s ---- 1955	J D	64	65	65	65	2	62½	65½
N Y Providence & Boston 4s ---- 1942	A O	85¼	----	86½	Feb'26	----	----	----
N Y & Putnam 1st con gu 4s ---- 1993	A O	85⅞	96⅝	86⅛	Mar'26	----	86⅛	86¼
N Y & R B 1st gold 5s ---- 1927	M S	99⅝	100¼	100¾	Apr'26	----	100	100¾
N Y Susq & West 1st ref 5s ---- 1937	J J	83	84	80½	83½	20	77⅜	84⅝
2d gold 4½s ---- 1937	F A	65⅛	72	68	Mar'26	----	64	70½
General gold 5s ---- 1940	F A	68⅛	70	67½	68¾	8	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	74	Sale	73½	74	35	69⅜	76
Nord Ry extl s f 6½s ---- 1950	A O	78¼	Sale	77¼	79	28	77¼	82¼
Norfolk South 1st & ref A 5s ---- 1961	F A	82¼	83¼	82	83½	31	77¾	83½
Norfolk & South 1st gold 5s ---- 1941	M N	99½	Sale	99	99½	13	98	99⅛
Norf & West gen gold 6s ---- 1931	M N	106½	107	106½	Apr'26	----	106¼	106¾
Improvement & ext 6s ---- 1934	F A	110	----	108⅜	Apr'26	----	----	----
New River 1st gold ---- 1932	A O	107⅛	----	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s ---- 1996	A O	92¼	Sale	92½	93¼	37	90¼	93¼
Registered ---- 1996	A O	----	----	89	Feb'26	----	89	89
Div'l 1st lien & gen g 4s ---- 1944	J J	91¾	Sale	91¾	91¾	13	90⅞	91¾
10-year conv 6s ---- 1929	M S	140	143	142	Mar'26	----	138	156¼
Pocah C & C joint 4s ---- 1941	J D	92¼	92⅜	92⅛	92⅛	5	91	92⅛
Nor Cent gen & ref 5s A ---- 1974	M S	103¾	104¼	103½	103½	5	100⅜	103¾
North Ohio 1st guar g 5s ---- 1945	A O	92⅛	92¾	92⅜	93	2	88	93
Nor Pacific prior lien 4s ---- 1997	Q J	90	Sale	88¼	90	33	86⅛	90
Registered ---- 1997	Q J	86½	----	87⅛	Apr'26	----	86	87⅛
General lien gold 3s ---- a2047	Q F	64½	Sale	63¾	64½	54	61¾	65½
Registered ---- a2047	Q F	----	----	60	Jan'26	----	60	60
Ref & impt 4½s ser A ---- 2047	J J	92⅜	Sale	92⅜	93	20	87	93
Registered	J J	----	----	85¾	Feb'25	----	----	----
Ref & impt 6s ser B ---- 2047	J J	112⅜	Sale	111⅜	112½	160	108¼	112½
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C ---- 2047	J J	101¼	Sale	100¾	101¼	17	98¼	101¼
Ref & impt 5s ser D ---- 2047	J J	101¼	Sale	100¾	101¼	53	98¼	101¼
Nor Pac Term Co 1st g 6s ---- 1933	J J	109¾	----	109¾	Apr'26	----	109¾	109¾
No of Cal guar g 5s ---- 1938	A O	102¾	105¼	101½	Jan'26	----	101½	101½
North Wisconsin 1st 6s ---- 1930	J J	103	----	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g ---- 1948	J J	75½	76	75¾	76	3	73	76
Ohio River RR 1st g 5s ---- 1936	J D	101⅝	----	101⅝	101⅝	1	100½	102
General gold 5s ---- 1937	A O	100⅝	101¾	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s ---- 1927	J J	100⅜	100½	101¼	100⅜	8	100¼	101¼
Ore RR & Nav con g 4s ---- 1946	J D	91⅛	Sale	91⅛	91⅛	1	89¼	91⅛
Ore Short Line—1st cons g 5s ---- '46	J J	106	107	106	106	1	104¾	107
Guar cons 5s ---- 1946	J J	106⅛	106½	106½	Apr'26	----	105⅛	106½
Guar refund 4s ---- 1929	J D	97⅝	Sale	97⅝	97⅞	38	96⅞	97⅞
Oregon-Wash 1st & ref 4s ---- 1961	J J	86⅛	Sale	85¼	86¼	163	83¾	86¼
Pacific Coast Co 1st g 5s ---- 1946	J D	91⅞	94	91⅝	Apr'26	----	91⅝	96
Pac RR of Mo 1st ext g 4s ---- 1938	F A	92⅛	----	92¼	92¼	3	91½	92⅞
2d extended gold 5s ---- 1938	J J	100½	----	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	74¾	Sale	74¾	76⅛	58	73½	78½
S f external 7s ---- 1958	M S	84	Sale	83	84⅛	96	82¾	87⅝
Paris-Orleans RR s f 7s ---- 1954	M S	82¼	Sale	82	83	22	82	87
Paulista Ry 7s ---- 1942	M S	101¼	Sale	101¼	101⅝	2	100¾	102
Pennsylvania RR—cons g 4s ---- 1943	M N	93⅜	94¾	94¼	Mar'25	----	94	94½
Consol gold 4s ---- 1948	M N	94	94¾	93⅞	95	8	91½	99¾
4s sterl stpd dol ---- May 1 1948	M N	94⅛	Sale	94⅛	95	11	91¼	95
Consol 4½s ---- 1960	F A	101¼	101¾	101¾	101¾	1	98⅞	101¾
General 4½s Ser A ---- 1965	J D	98	Sale	97½	98½	83	94¼	98½
General 5s Ser B ---- 1958	J D	106¼	Sale	105¼	106⅛	30	102⅝	106⅛
10-year secured 7s ---- 1930	A O	107¾	Sale	107½	108	41	107	108⅜
15-year secured 6½s ---- 1936	F A	112⅞	Sale	112¾	113	55	111⅜	113
Registered	F A	----	----	109½	Jan'26	----	----	----
40-year gold 5s ---- 1964	M N	102	Sale	101¼	102½	177	98⅜	102¼
Pa Co—Gu 3½s coll tr A reg ---- 1937	M S	86½	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B ---- 1941	F A	83¼	----	83	Mar'25	----	83	83¼
Guar 3½s trust ctfs C ---- 1942	J D	83¼	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D ---- 1944	J D	82	83¾	83½	83½	1	83½	83½
Guar 15-25-year gold 4s ---- 1931	A O	96⅝	Sale	96½	96⅝	12	96¼	96⅞
Guar 4s Ser E ---- 1952	M N	87½	88¼	86½	Mar'26	----	86⅛	88
Peoria & East 1st cons 4s ---- 1940	A O	82⅝	84	82	87⅛	23	79⅝	87⅛
Income 4s ---- 1990	Apr.	36	Sale	36	36¼	30	35	41½
Peo & Pekin Un 1st 5½s ---- 1974	A O	100¾	101¼	100⅜	Mar'26	----	100¼	102
Pere Marquette 1st Ser A 5s ---- 1956	J J	103¼	Sale	102¾	103½	76	101⅛	103½
1st 4s Ser B ---- 1956	J J	87⅛	Sale	87¼	87¼	3	85⅜	87¼
Phila Balt & W 1st g 4s ---- 1943	M N	94¼	----	93½	Mar'25	----	93½	93⅝
Gen 5s Series B ---- 1974	F A	108½	----	108½	108½	2	106⅛	108½
Philippine Ry 1st 30-ys s f 4s ---- 1937	J J	42¾	43¾	42¼	42¼	5	40½	44½
Pine Creek regstd 6s ---- 1932	J D	100⅝	----	105½	Mar'26	----	----	----
P C C & St L gu 4½s A ---- 1940	A O	97¾	----	97	Jan'26	----	96⅞	97
Series B 4½s guar ---- 1942	A O	97⅜	----	97½	97¾	5	96⅝	97¾
Series C 4½s guar ---- 1942	M N	97⅜	----	97⅜	Apr'26	----	97⅜	97⅜
Series D 4s guar ---- 1945	M N	93½	----	82	Mar'26	----	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	----	93⅝	93⅝	6	93	93⅝

a Due Jan. b Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 16.	Interest Period	Price Friday, April 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s----1960	F A	94	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s----1963	F A	96¼	97¾	96¼	Mar'26	----	95¼	96¼
Series J 4½s----1964	M N	96⅞	97¾	96⅜	Mar'26	----	96	96⅜
General M 5s Series A----1970	J D	102	----	101	101¼	12	100	102
Gen mtge 5s Series B----1975	A O	102⅜	Sale	101⅝	102⅝	60	99½	102⅝
Pitts & L Erie 2d g 5s----a1928	A O	100	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	----	102	Apr'26	----	101	103¼
1st consol gold 5s----1943	J J	100¼	101⅛	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	----	100	Apr'26	----	99¾	100
1st gen 4s series A----1948	J D	91½	----	91½	Mar'26	----	91	91½
1st gen 5s series B----1962	F A	100⅜	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s----1957	M N	62½	63	64	Mar'26	----	64	64
Providence Term 1st 4s----1956	M S	84¼	----	83⅛	Dec'25	----	83⅛	83⅛
Reading Co gen gold 4s----1997	J J	96	----	96	Mar'26	----	95⅛	97¼
Registered	J J	----	----	44⅞	May'26	----	----	----
Jersey Central coll g 4s----1951	A O	90¾	91¼	91	91¼	5	90	91¾
Gen & ref 4½s Ser A----1997	J J	97	Sale	96½	97½	40	94¼	97½
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	102¼	----	101¾	Apr'26	----	101⅝	102½
Rio Grande Junc 1st gu 5s----1939	J D	98½	----	98⅝	98⅝	2	95½	98⅝
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	90½	Sale	90⅜	90⅝	22	86⅞	90⅝
Mtge & coll trust 4s A----1949	A O	80¼	Sale	79⅞	80¼	13	74⅛	80¼
R I Ark & Louis 1st 4½s----1934	M S	93½	Sale	92⅞	93½	44	89	93½
Rut-Canada 1st gu g 4s----1949	J J	77½	----	77	Feb'26	----	75⅜	77
Rutland 1st con g 4½s----1941	J J	90	91	90	90	3	87	90
St. Jos & Grand Isl 1st g 4s----1947	J J	80	81	80	Mar'26	----	78⅛	80
St Lawr & Adir 1st g 5s----1996	J J	97½	----	97⅞	Mar'26	----	97¾	97⅞
2d gold 6s----1996	A O	102	103½	101	Sept'26	----	----	----
St. L & Cairo guar g 4s----1931	J J	95¾	97	96⅛	Mar'26	----	95⅜	96½
St L Ir M & S gen con g 5s----1931	A O	100⅝	Sale	100¼	100¾	23	100¼	100⅞
Unified & ref gold 4s----1929	J J	96⅞	Sale	96⅞	97	14	95¾	97¼
Registered	J J	----	----	93	Sept'26	----	----	----
Riv & G Div 1st g 4s----1933	M N	92⅝	Sale	92⅛	92⅞	57	89	92⅞
St L M Bridge Ter gu g 5s----1930	A O	99¾	101¼	100	Apr'26	----	100	100½
St L & San Fran (reorg co) 4s 1950	J J	81⅞	Sale	80⅝	81¾	661	77⅝	81¾
Registered	J J	----	----	80	Apr'26	----	80	80
Prior lien Ser B 5s----1950	J J	98	Sale	96¾	97⅞	90	93	97⅞
Prior lien Ser C 5s----1928	J J	102½	Sale	102⅛	102⅝	52	102	103
Prior lien 5½s Ser D----1942	J J	102½	Sale	102	102⅞	24	99¼	103⅛
Cum adjust Ser A 6s----h1955	A O	95¾	Sale	95⅜	96¼	267	92½	96¼
Income Series A 6s----h1960	Oct.	87⅝	Sale	87	88	303	84⅝	89¼
StLouis & San Fran Ry gen 6s '31	J J	105⅜	----	105⅜	Mar'26	----	101	105½
General gold 5s----1931	J J	100¾	----	100⅜	Mar'26	----	100⅛	101¼
St. L Peo & N W 1st gu 5s----1948	J J	103⅜	105	103⅜	Apr'26	----	102½	103⅜
St. Louis Sou 1st gu g 4s----1931	M S	95	96½	94⅛	Apr'26	----	94⅛	94½
St L S W 1st g 4s bond ctfs----1989	M N	85⅞	93	85¾	85¾	2	84⅛	85¾
2d g 4s income bond ctfs----p1989	J J	77	77¾	76	Feb'26	----	75	76
Consol gold 4s----1932	J D	93⅞	Sale	93½	94½	58	91⅜	94½
1st terminal & unifying 5s----1952	J J	93	Sale	93	95	83	89½	95
St. Paul & K C Sh L 1st 4½s 1941	F A	89½	Sale	88½	89½	82	86	90
St. Paul & Duluth 1st 5s----1931	Q F	101¼	----	99¾	Mar'24	----	----	----
1st consol gold 4s----1968	J D	88½	----	89	Feb'26	----	87	89
St Paul E Gr Trunk 4½s----1947	J J	92⅛	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s----1933	J D	97¼	----	97	Feb'26	----	96	97
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 6s----1933	J J	108⅞	----	108⅞	108⅞	1	107⅞	109
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s----1933	J J	100	Sale	99¾	100	4	99⅝	100
Registered----1933	J J	----	----	98½	Feb'26	----	98½	98½
Mont ext 1st gold 4s----1937	J D	94⅛	95½	94	94	2	93	95⅝
Registered	J D	----	----	92⅜	Mar'26	----	92⅜	92½
Pacific ext guar 4s (sterling) '40	J J	89¾	91	89⅝	89⅝	1	89¼	89⅝
St Paul Union Depot 5s----1972	J J	103⅛	----	103⅛	103⅛	15	101⅞	103¼
S A & A Pass 1st gu g 4s----1943	J J	88	Sale	87¾	88	5	84	88
Santa Fe Pres & Phen 5s----1942	M S	102½	108⅜	102¾	Apr'26	----	100½	102¾
Sav Fla & West 1st g 6s----1934	A O	107¼	----	110	Jan'26	----	110	110
1st g 5s----1934	A O	102	----	101⅜	Dec'26	----	----	----
Scioto V & N E 1st gu g 4s----1989	M N	89⅛	93⅜	89⅛	Apr'26	----	87⅞	89⅛
Seaboard Air Line g 4s----1950	A O	79¾	81½	78¾	Apr'26	----	78¼	82
Gold 4s stamped----1950	A O	80⅜	Sale	79⅛	80⅜	9	78¼	82
Adjustment 5s----Oct 1949	F A	78⅝	Sale	78¼	79⅛	52	76	87⅞
Refunding 4s----1959	A O	71¼	Sale	70½	71¼	52	69¼	74
1st & cons 6s Series A----1945	M S	93½	Sale	93⅛	94⅛	160	91	96⅜
Atl & Birm 30-yr 1st g 4s----d1933	M S	91⅞	Sale	91½	91½	2	88½	91¾
Seaboard-All Fla 1st gu 6s A----1935	F A	94¾	Sale	94	95⅛	41	92¼	98¾
Seaboard & Roan 1st 5s----1926	J J	100	----	100	Apr'26	----	100	100⅜
So Car & Ga 1st ext 5½s----1929	M N	101½	101¾	101¾	101¾	1	101¼	101¾
S & N Ala cons gu g 5s----1936	F A	103⅜	104⅛	103¾	Apr'26	----	103⅜	103¾
Gen cons guar 50-yr 5s----1963	A O	108	----	108⅜	108⅜	4	105¾	108⅜
So Pac Col 4s (Cent Pac col) k1949	J D	87	Sale	87	88	9	86	88¼
Registered	J D	----	----	85	Sept'25	----	----	----
20-year conv 4s----June 1929	M S	97⅞	Sale	97¾	98	62	96⅞	98
20-year conv 5s----1934	J D	101⅛	Sale	101	101⅛	3	100	102¾
20-year g 5s----1944	M N	100⅞	Sale	100½	100⅞	48	99¾	101⅞
San Fran Terml 1st 4s----1950	A O	88½	89	88⅝	88⅝	10	87	90
Registered	A O	85½	86½	85	Jan'26	----	85	85
So Pac of Cal—Gu g 5s----1937	M N	103½	105	103⅜	Apr'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	92⅛	Sale	92	92½	294	90	92½
Southern—1st cons g 5s----1994	J J	106	Sale	105⅝	106	69	104	106
Registered	J D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A----1956	A O	84½	Sale	84½	85	270	81¼	85
Develop & gen 6s----1956	A O	110	Sale	109⅛	110½	30	107⅛	110½
Develop & gen 6½s----1956	A O	115½	Sale	114¾	115½	158	112	115½
Mem Div 1st g 4½s-5s----1996	J J	104	----	104⅜	104½	2	101¾	104½
St Louis Div 1st g 4s----1951	J J	88	----	86	Apr'26	----	86	89¼
East Tenn reorg lien g 5s----1938	M S	100⅛	102½	100	Apr'26	----	99⅞	100
Mob & Ohio coll tr 4s----1938	M S	91⅜	Sale	91¼	91½	5	87½	92
Spokane Internat 1st g 5s----1955	J J	81⅛	83⅜	83¾	Apr'26	----	81	83¾
Term Assn of St L 1st g 4½s----1939	A O	97¾	Sale	97¾	97¾	4	96⅞	97¾
1st cons gold 5s----1944	F A	102	103	102¼	Mar'26	----	101	106
Gen refund s f g 4s----1953	J J	86⅞	Sale	86½	86⅞	9	84¾	87
Tex & N O con gold 5s----1943	J J	100	101½	102	Apr'26	----	98⅝	102
Texas & Pac 1st gold 5s----2000	J D	103⅞	Sale	103½	103⅞	7	103	104½
La Div B L 1st g 5s----1931	J J	100⅛	100⅜	100	Mar'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s----1964	M S	102¾	Sale	102	102¾	10	99¼	102¾
Tol & Ohio Cent 1st gu 5s----1935	J J	101⅝	----	101⅛	Apr'26	----	100⅛	101¼
Western Div 1st g 5s----1935	A O	100⅝	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s----1935	J D	99½	100	99⅛	Apr'26	----	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	88⅜	88⅞	88⅛	88⅜	13	87⅝	88½
Tol W V & O gu 4½s A----1931	J J	98	----	98	Mar'26	----	97⅞	98
Series B 4½s----1933	J J	97½	----	96⅝	Dec'25	----	----	----
Series C 4s----1942	M S	91	----	90	Nov'26	----	----	----
Tor Ham & Buff 1st g 4s----1946	J D	88	----	88	Apr'26	----	87⅛	88
Ulster & Del 1st cons g 5s----1928	J D	68⅜	75¾	76	Apr'26	----	76	80
1st refunding g 4s----1952	A O	40¼	Sale	40⅛	41	19	40⅛	48
Union Pacific 1st g 4s----1947	J J	94⅞	Sale	94	94⅞	26	92⅛	94⅞
Registered	J J	----	----	93¾	Apr'26	----	91¾	93¾
20-year conv 4s----1927	J J	99¼	Sale	99¼	99½	36	99¼	100
1st & refunding 4s----e2008	M S	89½	Sale	89	89½	51	86	89¾
1st lien & ref 5s----e2008	M S	108	Sale	108	108⅛	13	106½	108½
10-year perm secured 6s----1928	J J	102¾	Sale	102⅝	103	26	102⅝	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 16.	Interest Period	Price Friday, April 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s----1944	M S	93½	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s----1926	J J	99¾	100	100½	Mar'26	----	99⅞	100½
1st extended 4s----1933	J J	94⅝	----	95½	Mar'26	----	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	21¾	23¾	20	Sept'25	----	----	----
Assenting 1st 4½s----1934	----	----	----	25⅞	Jan'26	----	23	26
Virginia Mid 5s Series F----1931	J J	100	----	100	Dec'25	----	----	----
General 5s----1936	M N	102	----	102	Apr'26	----	101	102
Va & Southw'n 1st gu 5s----2003	J J	100¾	103	100	Mar'26	----	99½	100
1st cons 50-year 5s----1958	A O	93½	Sale	92	93½	14	90¾	93½
Virginian 1st 5s Series A----1962	M N	102⅝	Sale	101⅞	102⅝	123	99¾	102⅝
Wabash 1st gold 5s----1939	M N	102¼	----	102	103¾	38	101¼	104
2d gold 5s----1939	F A	101¾	Sale	101	101⅞	54	98½	101⅞
Ref s f 5½s ser A----1975	M S	103	Sale	102¼	103	150	98½	103⅜
Debenture B 6s registered-1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s----1954	J J	84	----	84¾	Mar'26	----	84	84¾
Det & Chi ext 1st g 5s----1941	J J	102½	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s----1939	J J	85¼	87	85	Feb'26	----	84¼	85
Om Div 1st g 3½s----1941	A O	82	82½	82	82	5	77⅛	83
Tol & Ch Div g 4s----1941	M S	88	90	88⅞	Apr'26	----	87	89
Warren 1st ref gu g 3½s----2000	F A	----	----	77	Oct'25	----	----	----
Wash Cent 1st gold 4s----1948	Q M	82	88	84	Apr'26	----	84	84
Wash Term 1st gu 3½s----1945	F A	83½	----	83½	Apr'26	----	83	88⅞
1st 40-year guar 4s----1945	F A	90⅜	----	90⅜	Apr'26	----	83	91½
W Min W & N W 1st gu 5s-1930	F A	97⅛	----	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s----1952	A O	69¼	Sale	68⅝	69½	103	67	70⅜
West N Y & Pa 1st g 5s----1937	J J	100⅞	----	101¼	Apr'26	----	100⅞	102½
Gen gold 4s----1943	A O	86¼	Sale	86¼	86¼	3	83⅝	86¾
Income g 5s----Apr 1 1943	Nov	----	----	45	Feb'26	----	----	----
Western Pac 1st Ser A 5s----1946	M S	99⅜	Sale	99¼	100	136	95⅞	100
1st gold 6s Series B----1946	M S	104½	106½	106½	Apr'26	----	100¾	106½
West Shore 1st 4s guar----2361	J J	85⅜	85⅞	85	85¼	17	83⅝	85¼
Registered----2361	J J	85⅛	Sale	84	85⅛	37	83	85⅛
Wheeling & L E 1st g 5s----1926	A O	99⅞	101½	100	Apr'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	99⅜	100⅛	99	Apr'26	----	98⅝	99
Refunding 4½s Series A----1966	M S	86½	Sale	86½	88⅝	13	80⅞	88⅝
RR 1st consol 4s----1949	M S	86	87	87	87	3	81	87½
Wilk & East 1st gu g 5s----1942	J D	66⅞	68¾	66½	Apr'26	----	64¼	73⅛
Will & S F 1st gold 5s----1938	J D	102½	103⅞	102½	Jan'26	----	102⅜	102½
Winston-Salem S B 1st 4s----1960	J J	88	88½	86⅞	86⅞	7	85¼	87⅞
Wis Cent 50-yr 1st gen 4s----1949	J J	82⅞	83½	82⅞	83½	13	80⅛	84
Sup & Dul div & term 1st 4s'36	M N	89¼	89¾	89¼	89¼	3	86½	89⅞
Wor & Con East 1st 4½s----1943	J J	76⅛	----	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	85	86⅝	85	85	1	85	86
Ajax Rubber 1st 15-yr s f 8s-1936	J D	103½	Sale	103½	104	16	102¼	105
Alaska Gold M deb 6s A----1925	M S	4⅛	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B----1926	M S	4⅛	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s----1955	M S	91	Sale	91	91	12	90½	91½
Am Agric Chem 1st 5s----1928	A O	103	Sale	103	103⅜	6	102¾	104¼
1st ref s f 7½s g----1941	F A	104⅛	Sale	104	104¼	89	103¾	105
Amer Beet Sug conv deb 6s-1935	F A	96¾	Sale	95½	96⅞	27	95½	101½
American Chain deb s f 6s----1933	A O	100¼	Sale	100¼	100½	12	98¼	101
Am Cot Oil debenture 5s----1931	M N	94	96	95	Apr'26	----	93½	97¼
Am Dock & Impt gu 6s----1936	J J	105⅝	106⅝	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s--July 15 1939	----	110	125	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s----1939	A O	101	102½	101½	101¾	4	100¼	103
Am Republic Corp deb 6s----1937	A O	99⅜	99½	99¼	99¼	11	98	99¾
Am Sm & R 1st 30-yr 5s ser A1947	A O	100¾	Sale	100½	101	75	99	101¼
1st M 6s Series B----1947	A O	108	108¼	108	108	17	106	108¾
Amer Sugar Ref 15-yr 6s----1937	J J	103¾	Sale	103¼	104⅛	132	102¾	104⅞
Am Telep & Teleg coll tr 4s-1929	J J	97⅞	Sale	97¾	98	200	96⅞	98
Convertible 4s----1936	M S	92¼	----	93	93½	3	92	93½
20-year conv 4½s----1933	M S	100⅜	----	102½	Apr'26	----	97¼	102½
30-year coll tr 5s----1946	J D	102¼	Sale	102¼	102¾	55	100⅛	103¼
35-yr s f deb 5s----1960	J J	100½	Sale	100	100¾	529	97⅝	100¾
20-year s f 5½s----1943	M N	105½	Sale	104¾	105½	152	103	105½
Am Type Found deb 6s----1940	A O	104½	Sale	104	104½	50	103¼	104¾
Am Wat Wks & Elec 5s----1934	A O	97	Sale	97	97½	22	95¾	97½
Am Writ Paper s f 7-6s----1939	J J	45	Sale	44¼	45	3	42	56
Temp interchangeable ctfs dep-	----	45	Sale	45	45	1	41⅛	54½
Anaconda Cop Min 1st 6s----1953	F A	103⅜	Sale	103⅛	103⅝	273	101¼	104½
15-year conv deb 7s----1938	F A	105	Sale	104	105	111	103	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	99	Sale	98¾	99¼	113	96⅞	102
Anglo-Chilean Nitrate 7s----1945	M N	97⅞	Sale	97	97⅞	44	95¼	100⅛
Antilla (Comp Azuc) 7½s----1939	J J	88	Sale	89	90½	11	86½	92¼
Ark & Mem Bridge & Ter 5s-1964	M S	96¼	97	96	96	12	94⅛	97¼
Armour & Co 1st real est 4½s1939	J D	91¾	Sale	91½	91¾	46	90⅜	92¼
Armour & Co of Del 5½s----1943	J J	95	Sale	94¾	95¼	148	93⅞	96⅛
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	103	19	102	103⅛
Atlanta Gas L 1st 5s----1947	J D	99⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep----1934	J D	26¾	----	28	Jan'26	----	20	28
Stamped ctfs of deposit	----	23¼	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s----1937	J J	100	----	101	101⅛	21	99¾	101¼
Baldw Loco Works 1st 5s----1940	M N	104	Sale	103¼	104	3	102¼	105¾
Baragua (Coup Az) 7½s----1937	J J	103	Sale	103	103½	12	103	106⅛
Barnsdall Corp deb 6s----1940	J D	98¼	Sale	97⅝	98¼	102	97	101
Belding-Hemingway 6s----1936	J J	98¼	Sale	97¾	98¼	26	97	100⅞
Bell Telephone of Pa 5s----1948	J J	103¼	Sale	103	103½	32	100⅝	103⅝
1st & ref 5s Ser C----1960	A O	103½	Sale	102⅞	103⅞	132	100	103⅞
Beth Steel 1st & ref 5s guar A-'42	M N	99	Sale	98½	99½	48	95⅝	100⅝
30-yr p m & imp s f 5s----1936	J J	96⅜	Sale	95½	96½	51	93	96¾
Cons 30-year 6s Series A----1948	F A	99	Sale	98¼	99⅝	155	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	92⅜	Sale	92	92½	71	87½	93¼
Bing & Bing deb 6½s----1950	M S	93⅝	94	94	94	7	90½	95
Booth Fisheries deb s f 6s----1926	A O	81½	Sale	81½	82½	3	70	97
Botany Cons Mills 6½s----1934	A C	90¾	Sale	90	91	39	90	95¼
Brier Hill Steel 1st 5½s----1942	A O	101⅞	Sale	101⅞	101⅞	9	101	103
B'way & 7th Av 1st c g 5s----1943	J D	71⅛	73	71¼	71¼	6	71	76¾
Ctfs of dep stmpd June '25 int	----	69¼	74	71	Apr'26	----	70½	71
Brooklyn City RR 5s----1941	J J	93½	Sale	93½	93⅝	14	93¼	95
Bklyn Edison inc gen 5s A----1949	J J	104¾	Sale	104⅛	105	32	103	105¾
General 6s Series B----1930	J J	103½	104⅞	105	105	2	103⅞	106½
Bklyn-Man R Tr Sec 6s----1968	J J	95½	Sale	94⅝	95¾	576	92¼	96½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	Sale	62	63½	10	61	64
1st 5s----1941	J J	75⅝	77	75⅝	75⅝	1	72	77½
Brooklyn R Tr 1st conv g 4s-2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes----1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	92¼	92¾	92¼	92½	15	88½	92½
Stamped guar 4-5s----1950	F A	92¼	92¾	92¼	92½	8	88½	92½
Bklyn Un Gas 1st cons g 5s--1945	M N	103⅜	103⅞	103	103¼	23	101⅞	103½
1st lien & ref 6s Series A--1947	M N	112	----	112¼	112⅜	12	110	112⅜
Conv deb 5½s----1936	J J	130	Sale	129¾	130½	144	126	135
Buff & Susq Iron s f 5s----1932	J D	91	----	92	Mar'26	----	92	92
Bush Terminal 1st 4s----1952	A O	89	90¼	88¾	88¾	6	87¾	89
Consol 5s----1955	J J	94	Sale	92	94	17	90	94
Bush Term Bldgs 5s gu tax ex--'50	A O	97	Sale	97¼	97½	4	95¾	100
Cal G & E Corp unif & ref 5s-1937	M N	100½	101¼	100⅜	100½	6	100¼	101⅛
Cal Petroleum s f g 6½s----1933	A O	103½	103¾	103¾	104	21	103½	105¾
Camaguey Sug 1st s f g 7s----1942	A O	99	Sale	99	99⅝	50	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104	Sale	103¾	104	12	101⅛	104
Cent Dist Tel 1st 30-yr 5s----1943	J D	102¾	----	103	103	5	101¾	103¼
Cent Foundry 1st s f 6s----1931	F A	93⅝	95¼	95½	Mar'26	----	93¾	99¾
Cent Leather 1st lien s f 6s--1945	J J	100⅛	Sale	100⅛	100⅞	49	100	101⅝

a Due Jan. d Due May. e Due June. h Due July. k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 16.	Interest Period	Price Friday, April 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s____1941	M N	117¾	Sale	117¼	118	8	115¼	118
Ch G L & Coke 1st gu g 5s__1937	J J	102⅛	Sale	101¾	102⅛	8	101½	102¼
Chicago Rys 1st 5s__________1927	F A	71	Sale	70½	71½	82	65¾	81
Chile Copper 6s Ser A______1932	A O	106⅝	Sale	106⅛	107¼	126	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	Sale	102⅛	102¼	6	102	103½
5½s Ser B due Jan 1_____1961	A O	104¼	105	104¼	105⅝	8	102½	104⅝
Clearfield Bit Coal 1st 4s___1940	J J	78	----	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s_1943	F A	92⅛	93	92½	92½	3	91	93¼
Col Indus 1st & coll 5s gu___1934	F A	85¼	Sale	85	85¼	12	83¾	85¼
Columbia G & E 1st 5s_____1927	J J	100¼	100⅜	100⅛	100½	6	100	101¼
Stamped ______________1927	J J	100¼	Sale	100¼	100¼	4	100	101
Col & 9th Av 1st gu g 5s____1993	M S	----	----	10	Oct'26	----	----	----
Columbus Gas 1st gold 5s___1932	J J	99¼	----	100	Apr'26	----	99¼	100
Commercial Cable 1st g 4s__2397	Q J	77	Sale	75	77	25	75	78
Commercial Credit s f 6s____1934	M N	99	Sale	99	99¼	6	99	100⅛
Col tr s f 5½% notes____1935	J J	94½	Sale	94½	95	14	94	96½
Commonwealth Power 6s___1947	M N	103	Sale	103	103½	7	102¾	105
Computing-Tab-Rec s f 6s__1941	J J	105	Sale	105	105¾	9	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	84½	----	90½	Mar'26	----	90½	92
Stamped guar 4½s______1951	J J	90	92	90	Apr'26	----	90	92½
Cons Coal of Md 1st & ref 5s_1950	J D	80½	82	80½	81¼	13	80¼	86
Consol Gas (N Y) deb 5½s__1945	F A	105⅞	Sale	105⅝	106⅜	231	104¼	106⅜
Cons'd Pr & Ltg 1st 6½s___1943	M S	----	----	104⅞	Mar'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s___1944	F A	75	Sale	75	75⅛	15	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101⅛	----	101¼	Apr'26	----	98¼	101¼
Consumers Power 1st 5s____1952	M N	100¼	Sale	100¼	100¾	35	97½	101½
Copenhagen Telep ext 6s___1950	A O	99	99¾	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	102½	101	Apr'26	----	100½	101¾
Crown Cork & Seal 1st s f 6s_1943	F A	83¾	Sale	83½	84	43	82¾	85½
Cuba Co conv s f 6s________1935	J J	93⅝	Sale	93¼	94¼	69	92⅛	96⅜
Cuba Cane Sugar conv 7s___1930	J J	93	Sale	92⅛	93	18	93	96
Conv deben stamped 8%_1930	J J	98	Sale	98	98¾	23	96½	100
Cuban Am Sugar 1st coll 8s_1931	M S	108	108½	108	109	10	108	109½
Cuban Dom Sug 1st 7½s___1944	M N	96½	Sale	96½	97½	96	91¼	98⅝
Cumb T & T 1st & gen 6s___1937	J J	101¾	102	101¾	101¾	11	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	94	Sale	94	94	1	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	95½	----	95	95¾	7	94	95¾
Stamped _______________	M N	95⅛	Sale	95¼	96	19	93½	96
Dery Corp (D G) 1st s f 7s__1942	M S	85	87	87¾	Apr'26	----	85½	91
Detroit Edison 1st coll tr 5s_1933	J J	101¾	Sale	101½	101½	1	101	102⅜
1st & ref 5s Series A_July 1940	M S	102½	Sale	101¾	102¾	19	100⅝	102¾
Gen & ref 5s Series A_____1949	A O	101½	Sale	101½	101½	5	100	102¾
1st & ref 6s Series B__July 1940	M S	107¾	108	107¾	108¼	10	106	108¼
Gen & ref 5s ser B_______1955	J D	101¾	Sale	101⅜	101¾	9	100⅛	101¾
Det United 1st cons g 4½s__1932	J J	91	93	91	91	6	90	97
Dodge Bros deb 6s_________1941	M N	94⅜	Sale	94	95½	306	93	97⅜
Dold (Jacob) Pack 1st 6s___1942	M N	75	Sale	75	75	9	72	83
Dominion Iron & Steel 5s___1939	J J	----	59	57	57	6	57	62¾
Donner Steel 1st ref 7s______1942	J J	94⅛	94½	94	94½	13	92⅞	97½
du Pont (E I) Powder 4½s__1936	J D	109⅝	Sale	106	109⅝	7	99¼	109⅝
Duquesne Lt 1st & coll 6s___1949	J J	106	Sale	106	106¼	36	105¼	107
1st coll trust 5½s Series B_1949	J J	105⅜	Sale	105¼	106	36	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105¼	Sale	105	106⅝	57	104⅜	108⅝
Ed El Ill Bkn 1st con g 4s___1939	J J	95	----	94⅜	94⅜	1	93	99⅞
Ed Elec Ill 1st cons g 5s____1995	J J	105¼	----	105	Mar'26	----	103	105
Elec Pow Corp (Germany)6½s'50	M S	87½	Sale	87⅜	88¼	38	85⅞	89¾
Elkhorn Coal 6% notes_____1925	J D	----	----	100	Apr'26	----	99	100
Empire Gas & Fuel 7½s____1937	M N	102⅛	Sale	102	102¼	55	101¾	104
1st & ref 6½s(with warr'ts) '41	A O	97⅝	Sale	97½	97¾	50	97½	98
Equit Gas Light 1st con 5s__1932	M S	100⅜	101	100⅜	Feb'26	----	99⅞	100⅜
Federal Light & Tr 1st 5s___1942	M S	94⅛	94½	93¾	94¼	9	92½	97⅞
1st lien 6s stamped_______1942	M S	102	102½	102⅛	102½	10	100	104⅜
30-year deb 6s Ser B_____1954	J D	93½	94¼	94	Apr'26	----	93	96
Federated Metals s f 7s_____1939	J D	91	93	92	93	13	92	97
Fisk Rubber 1st s f 8s______1941	M S	115	Sale	114⅜	115⅛	26	113½	116½
Ft Smith Lt & Tr 1st g 5s___1936	M S	81	Sale	81	81	5	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	89¾	Sale	89⅝	90	7	88	93
Francisco Sugar 1st sf 7½s. 1942	M N	105	Sale	105	105¼	15	104	107⅝
Gas & El of Berg Co cons g 5s1949	J D	101⅜	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s_______1939	A O	105	105⅜	105¼	105¼	4	104⅛	106½
Gen Electric deb g 3½s_____1942	F A	87	88	88	Apr'26	----	87	88¼
Gen Refr 1st s f g 6s Ser A__1952	F A	101¾	102¾	101½	102	10	100½	102⅝
German Gen Elec 7s_Jan 15 1945	J J	98	Sale	97½	98	40	95	98½
Goodrich (B F) Co 1st 6½s_1947	J J	105½	Sale	105⅛	105¾	160	104	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	121	Sale	120½	121¼	42	120	122
10-year s f deb g 8s______d1931	F A	110¼	Sale	110	110⅝	68	109¾	111¾
Gould Coupler 1st s f 6s____1940	F A	90¾	Sale	90⅝	91	10	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	102	Sale	101	102¼	42	100	109½
Gray & Davis 1st conv s f 7s_1932	F A	104¾	----	105	105	3	96¼	109
Gt Cons El Power(Japan)7s_1944	F A	91⅜	Sale	91⅛	91⅝	41	90⅜	93⅜
Great Falls Power 1st s f 5s__1940	M N	102⅝	103	103	103	1	101¾	104½
Hackensack Water 1st 4s___1952	J J	87¾	----	87¾	87¾	1	86⅝	88
Hartford St Ry 1st 4s______1930	M S	86¾	----	85½	Aug'26	----	----	----
Havana El Ry L & P gen 5s A'54	M S	----	----	94½	94½	4	92½	94⅝
Havana Elec consol g 5s____1952	F A	96½	Sale	96½	96½	3	94½	96½
Hershey Choc 1st & coll 5½s 1940	J J	100⅞	Sale	100⅞	101¼	159	99⅛	102
Hoe (R) & Co 1st 6½s temp_1934	A O	94	Sale	94	94	5	94	99¼
Holland-Amer Line 6s (*flat*)_1947	M N	82½	Sale	82	82½	5	79	85¾
Hudson Co Gas 1st g 5s_____1940	M N	102⅝	Sale	102	103	85	100⅜	103
Humble Oil & Refining 5½s_1932	J J	102⅛	Sale	102	102½	26	101½	103
Illinois Bell Telephone 5s___1956	J D	103½	Sale	103	103½	44	100¾	103½
Illinois Steel deb 4½s______1940	A O	96⅝	Sale	95½	97	16	94¾	97
Ind Nat Gas & Oil 5s_______1936	M N	94½	----	94½	94½	3	91⅛	94½
Indiana Steel 1st 5s________1952	M N	103⅝	Sale	103⅜	104	17	102⅝	104⅛
Ingersoll-Rand 1st 5s______1935	J J	100	----	99¾	Dec'26	----	----	----
Interboro Metrop coll 4½s__1956	A O	----	13	11	Apr'26	----	----	----
Guaranty Tr Co ctfs dep______	----	----	'15	4½	Aug'26	----	----	----
Ctf dep stpd asstd 16% sub___	----	----	----	10½	Mar'26	----	----	----
Interboro Rap Tran 1st 5s__1966	J J	71¼	Sale	68½	71⅜	620	62½	73½
Stamped _______________	----	70	Sale	67¾	70⅜	1062	62	72¼
10-year 6s______________1932	A O	73¼	Sale	70	73¾	144	64	76⅞
10-year conv 7% notes___1932	M S	92⅞	Sale	91¼	93	170	85¾	94
Int Agric Corp 1st 20-yr 5s__1932	M N	93⅝	94⅞	93⅜	94	19	88¼	95½
Stamped extended to 1942____	M N	88	Sale	88	88	12	82⅛	90
Inter Mercan Marine s f 6s__1941	A O	89½	Sale	88¾	91½	899	84¾	91½
International Paper 5s_____1947	J J	94¼	Sale	92¾	94¼	49	91⅜	95¼
Ref s f 6s Ser A__________1955	M S	99	Sale	98¾	99⅝	53	96½	100
Int Telep & Teleg conv 5½s 1945	M S	110⅛	Sale	110⅛	110⅞	183	108½	116¼
Jurgens Works 6s (*flat price*)_1947	J J	106	Sale	105½	106¼	34	100	111⅜
Kansas City Pow & Lt 5s___1952	M S	103¼	Sale	102⅜	103¼	60	100¼	102¼
Kansas Gas & Electic 6s____1952	M S	104⅝	Sale	104⅜	105	26	101⅜	105¼
Kayser (Julius) & Co 1st s f 7s '42	F A	107	107¼	106¾	Apr'26	----	106¼	107½
Kelly-Springf Tire 8% notes_1932	M N	104⅝	Sale	104⅝	105¾	40	103⅛	108
Keystone Telep Co 1st 5s___1936	J J	91½	Sale	91½	91½	2	90	91½
Kings County El & P g 5s___1937	A O	103¼	----	103¼	103¼	5	102	103¼
Purchase money 6s______1997	A O	123¼	----	122⅝	Mar'26	----	120⅞	123
Kings County El 1st g 4s___1949	F A	78⅛	80	78½	80	4	77¼	80
Stamped guar 4s_________1949	F A	78½	79⅜	78⅝	78⅝	1	77½	80
Kings County Lighting 5s__1954	J J	99⅜	99¾	99	99	1	98⅝	100⅜
1st & ref 6½s____________1954	J J	108¾	Sale	108¾	109	3	106	110
Kinney (G R) & Co 7½% notes'36	J D	104½	105	105	105	5	104	107
Lackawanna Steel 1st 5s A__1950	M S	97⅜	Sale	97⅜	97½	7	96¼	98½
Lac Gas L of St L ref&ext 5s_1934	A O	101⅜	102	101¼	101½	12	100¾	101¾
Coll & ref 5½s Series C___1953	F A	104¼	Sale	104	105	63	102⅝	105
Lehigh C & Nav s f 4½s A__1954	J J	96	----	98	Jan'26	----	98	98
Lehigh Valley Coal 1st g 5s_1933	J J	100⅜	Sale	100¼	100⅜	3	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	120	Sale	120	120¼	7	118	126½
Registered _______________	A O	117	----	122	Jan'26	----	122	122
5s _____________________1951	F A	102	----	102	102½	6	99¾	103
Registered _______________	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s_________1944	A O	118	118½	119⅛	120	11	115½	120¼
Registered _______________	A O	115	----	115¾	Oct'25	----	----	----
5s _____________________1951	F A	100½	Sale	98½	100½	48	98⅜	100½
Registered _______________	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s_1952	M N	99⅝	Sale	99¼	100	33	97⅞	100
Louisv Ry 1st con 5s_______1930	J J	89¾	90	90	Apr'26	----	90	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s______________1944	F A	85	85½	85	85¼	7	85	87¾
Manati Sugar 7½s_________1942	A O	99½	Sale	99½	100½	16	99½	103
Manhat Ry (N Y) cons g 4s_1990	A O	64½	Sale	63⅝	64½	82	59¼	65
2d 4s___________________2013	J D	58	59½	58½	Mar'26	----	53	60
Manila Electric 7s_________1942	M N	115	Sale	114⅞	115	32	102	115¼
Manila Elec Ry & Lt s f 5s__1953	M S	91½	92½	91	Apr'26	----	89½	94
Market St Ry 7s Series A___1940	Q J	98	Sale	97¾	98⅜	26	97¾	99½
Metr Ed 1st & ref g 6s Ser B_1952	F A	107¼	Sale	107	107¼	2	104	108
1st & ref 5s Series C______1953	J J	100½	Sale	99¾	100½	66	96¾	100½
Metropolitan Power 6s_____1953	J D	104	104½	103¾	Apr'26	----	102½	104½
Met West Side El (Chic) 4s_1938	F A	73	74¼	73	73	5	71½	74¼
Mid-Cont Petr 1st 6½s_____1940	M S	103⅛	Sale	102⅞	103⅜	28	101¼	104¼
Midvale Steel & O conv s f 5s 1936	M S	94⅞	Sale	94½	95⅜	200	92¾	95½
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98¼	Sale	98¼	98⅜	11	97	99
General & ref 5s A_______1951	J D	99¼	Sale	99¼	99½	2	98⅜	100
1st & ref 5s B____________1961	J D	95½	Sale	95¼	97	96	90½	97
1st & ref g 6s Series C____1953	M S	104¼	Sale	103¾	104¼	26	100¾	104¼
Milwaukee Gas Lt 1st 4s___1927	M N	99¼	99⅝	99¼	99¼	2	99	99⅝
Montana Power 1st 5s A___1943	J J	101¼	Sale	100⅝	101½	20	99⅞	101¾
Montreal Tram 1st & ref 5s_1941	J J	97¼	Sale	96⅞	97¼	20	96½	97¾
Gen & ref s f 5s Ser A____1955	A O	92⅝	93⅝	93	Feb'26	----	92½	93
Morris & Co 1st s f 4½s____1939	J J	87	87¼	87	87⅜	27	84	88
Mortgage-Bond Co 4s Ser 2_1966	A O	80	81	80	Mar'26	----	80	80
10-25-year 5s Series 3____1932	J J	96½	97	96½	96½	8	96¼	98
Murray Body 1st 6½s______1934	J D	83	84	84	84	18	83½	93½
Mu Fuel Gas 1st gu g 5s____1947	M N	100⅞	Sale	100⅞	100⅞	1	98¾	102½
Mut Un gtd bonds ext 4%__1941	M N	99	----	101⅝	Feb'26	----	101⅝	102¼
Nassau Elec guar gold 4s___1951	J J	62½	Sale	60⅛	62½	19	58¾	64¾
National Acme 7½s_________1931	J D	----	98	98	99	7	98	100¼
Nat Dairy Prod 6% notes__1940	M N	96⅜	Sale	96¼	97½	55	95½	98⅞
Nat Enam & Stampg 1st 5s_1929	J D	101⅛	Sale	100⅛	101	5	100⅛	103
Nat Starch 20-year deb 5s__1930	J J	99¼	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s_______1952	M N	102¾	103⅞	103¼	103¼	1	101¾	103⅞
Newark Consol Gas 5s_____1948	J D	102	----	102⅞	Apr'26	----	100½	102⅞
New England Tel & Tel 5s__1952	J D	103¼	Sale	102¾	103¼	67	100⅞	103¼
N Y Air Brake 1st conv 6s__1928	M N	101½	Sale	101½	101½	7	100⅞	102⅜
New Orl Pub Serv 1st 5s A__1952	A O	94	Sale	92⅝	94	12	90¾	94½
1st & ref 5s ser B________1955	J D	93½	Sale	93¼	94	32	90¼	94¼
N Y Dock 50-year 1st g 4s__1951	F A	84⅝	----	84⅛	84⅜	2	81½	84⅜
N Y Edison 1st & ref 6½s A_1941	A O	116¼	Sale	116	116½	28	115	116⅝
1st lien & ref 5s B________1944	A O	103⅜	103¾	103⅜	103⅝	25	102	103⅝
N Y Gas El Lt & Pow g 5s__1948	J D	104⅝	----	104⅝	104¾	12	104	105
Purchase money g 4s_____1949	F A	90½	91	90⅜	90½	18	89⅛	91
N Y L E& West C &RR 5½s 1942	M N	100½	----	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s_1943	J J	102⅛	Sale	102⅛	102⅛	----	101⅛	102¼
N Y Q El L & P 1st g 5s____1930	F A	101⅝	102½	101⅞	101⅞	1	100¼	103¾
N Y Rys 1st R E & ref 4s___1942	J J	50	----	60	Feb'26	----	52	60
Certificates of deposit________	----	50	59⅞	55	55	1	46	60
30-year adj inc 5s____Jan 1942	A O	7½	10	7½	7½	5	5¼	10¼
Certificates of deposit______	----	7½	10	5	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s____Jan 1965	----	31¾	Sale	29	32½	2110	22	34¾
N Y & Rich Gas 1st 6s_____1951	M N	101½	Sale	101½	101½	2	100¾	102¾
N Y State Rys 1st cons 4½s_1962	M N	56	Sale	56	57	10	54	59¾
1st con 6½s series B_____1962	M N	58¼	73¾	78¼	Mar'26	----	78¼	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	Sale	102½	102½	3	101⅛	103¾
N Y Telep 1st & gen s f 4½s_1939	M N	98⅝	Sale	98¼	98⅝	68	97	98⅝
30-year deben s f 6s___Feb 1949	F A	110¼	Sale	110¼	110½	5	109⅞	110⅞
20-year refunding gold 6s_1941	A O	109	Sale	109	109¼	69	107½	109½
Niagara Fall Power 1st 5s__1932	J J	102¼	----	102¼	102⅜	2	100¾	102⅜
Ref & gen 6s________Jan 1932	A O	105¾	Sale	105¾	105¾	9	104¾	106½
Niag Lock & O pr 1st 5s A__1955	A O	100⅞	Sale	100	100⅞	20	99	101
No Amer Cement deb 6½s A 1940	M S	98	Sale	98	98	42	97½	100
Nor Amer Edison 6s_______1952	M S	104	Sale	103¼	104½	60	101¼	104½
Secured s f g 6½s Ser B__1948	M S	105¾	Sale	105¼	105¾	25	103⅞	106
Nor Ohio Trac & Light 6s___1947	M S	95¼	Sale	94½	96	31	92¾	96
Nor States Pow 25-yr 5s A__1941	A O	100	Sale	99¼	100	75	97¾	100¼
Registered _______________	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B___1941	A O	105¼	106	105¼	105¼	1	105⅛	106¼
North W T 1st fd g 4½s gtd_1934	J J	98	98½	98	Apr'26	----	96½	98
Ohio Public Service 7½s A__1946	A O	113⅛	Sale	113⅛	113½	4	112⅛	113½
1st & ref 7s series B______1947	F A	111⅛	111½	111⅛	111⅛	1	110⅜	111¾
Ohio River Edison 1st 6s___1948	J J	103¾	104	103⅝	104	20	101¼	104½
Old Ben Coal 1st 6s________1944	F A	95¾	96½	95¾	96	10	95¾	97¼
Ontario Power N F 1st 5s___1943	F A	100¼	101	100½	100⅞	2	99⅜	101
Ontario Transmission 5s____1945	M N	99¾	----	99¾	99¾	1	99⅜	99¾
Otis Steel 8s______________1941	F A	108	Sale	108	108⅛	22	105¼	108¾
1st 25-yr s f g 7½s Ser B__1947	F A	103	Sale	103	103⅛	----	100¾	103⅝
Pacific G & El gen & ref 5s__1942	J J	99¼	Sale	99¼	99¾	78	97½	100
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99¾	Sale	99¾	100	6	99⅛	101
Pacific Tel & Tel 1st 5s_____1937	J J	102⅜	----	101⅝	102¼	18	101	102½
Ref M 5s series A_________1952	M N	102⅜	Sale	101½	102½	89	98⅞	102½
Pan-Amer P & T conv s f 6s_1934	M N	105¼	Sale	104⅝	106¼	137	104	112⅜
1st 10-year 7s____________1930	F A	105¼	105½	105	105½	12	103⅞	107⅞
Paramount-Bdway 1st 5½s_1951	J J	96	Sale	95¼	96¼	105	92½	96¼
Park-Lex st leasehold 6½s__1953	J J	94	Sale	92	94	45	85½	96
Pat & Passaic G & El cons 5s 1949	M S	101⅝	103	101⅛	Mar'26	----	100	101⅛
Peop Gas & C 1st cons g 6s__1943	A O	110⅜	111½	110¼	Mar'26	----	110¼	111
Refunding gold 5s_______1947	M S	100¾	101½	100½	101½	4	98½	101½
Philadelphia Co coll tr 6s A_1944	F A	104¾	Sale	104¾	104⅞	18	103½	105
15-year conv deb 5½s____1938	M S	99¾	Sale	99½	100¼	31	98⅝	101
Phila & Reading C & I ref 5s_1973	J J	101	Sale	100	101	11	99½	102
Pierce-Arrow Mot Car deb 8s1943	M S	103¼	Sale	103¼	104½	30	103	108¼
Pierce Oil s f 8s____Dec 15__1931	J D	106	106¼	106	106	2	103½	107⅞
Pillsbury Fl Mills 20-yr 6s__1943	A O	102	Sale	102	102⅝	9	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	91½	93	92½	92¾	3	90⅛	92¾
Port Arthur Can & Dk 6s A_1953	F A	103½	Sale	103½	103½	2	102	103½
1st M 6s Series B_________1953	F A	103½	Sale	103½	103½	3	101½	103½
Portland Elec Pow 1st 6s B_1947	M N	101	Sale	101¼	101½	6	99	102¼
Portland Gen Elec 1st 5s___1935	J J	100⅝	----	100¾	Apr'26	----	99⅜	100¾
Portland Ry 1st & ref 5s____1930	M N	94¾	95¾	94⅝	95	7	92⅝	95⅛
Portland Ry Lt & P 1st ref 5s1942	F A	91⅞	92⅞	91½	91½	2	88¾	93
1st l & ref 6s Ser B________1947	M N	100⅞	101¼	100¾	102	10	99	102¼
1st & refund 7½s Ser A__1946	M N	107⅝	Sale	107⅝	107⅝	4	106¾	108⅝
Porto Rican Am Tob 8s____1931	M N	105⅞	Sale	105¾	105⅞	2	105¾	106¼

d Due May. *s* [illegible]tion sale

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended April 16.	Interest Period	Price Friday, April 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s...1933	J J	95	Sale	95	96	29	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	111½	Mar'26	----	110¼	112¾
Without warrants attached...	J D	110¼	----	110¼	110¾	3	109¾	110¾
Pub Serv Corp of N J sec 6s.1944	F A	103	Sale	102⅜	103¼	107	100	103¼
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	105	105⅛	35	103⅞	105½
1st & ref 5½s...1964	A O	104⅞	Sale	104⅞	105½	24	103⅞	105½
Pub Serv El Pow & Ltg 6s...1948	A O	107¼	Sale	107¼	107½	36	106	108
Punta Alegre Sugar deb 7s...1937	J J	104½	105½	105	106⅜	71	104	111
Remington Arms 6s...1937	M N	84	Sale	84	84	8	82⅜	88
Repub I & S 10-30-yr 5s s f...1940	A O	99	Sale	99	99	2	97¼	100¼
Ref & gen 5½s Ser A...1953	J J	93¾	Sale	93¾	94	8	92½	94½
Rima Steel 1st 7s...1955	F A	88½	Sale	88	88½	3	88	90⅞
Robbins & Myers s f 7s...1952	J D	61	Sale	60	63	6	60	68½
Rochester Gas & El 7s Ser B.1946	M S	112⅜	113	112⅜	112½	2	112⅜	114
Gen Mtge 5½s Series C...1948	M S	104¾	105½	105⅛	105⅛	4	105⅛	106
Rogers-Brown Iron Co 7s...1942	M N	----	----	71	Mar'26	----	68	73¾
St Jos Ry Lt Ht & Pr 5s...1937	M N	94	Sale	94	94¾	3	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	79⅞	81	80⅝	80⅞	11	78	81⅞
St Louis Transit gen imp 5s.1924	A O	75	81	76½	76½	6	70½	76½
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	110⅜	110½	47	107⅛	110½
Saxon Pub Wks (Germany) 7s '45	M S	95¾	Sale	95¼	95⅞	81	92¾	96⅞
San Antonio Pub Serv 1st 6s.1952	J J	102¼	Sale	102¼	102½	4	101⅜	103½
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	107⅝	107½	107½	1	107⅜	109
Sheffield Farms 1st & ref 6½s.'42	A O	107¾	Sale	107⅝	108	6	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	94⅛	Sale	93	94⅛	27	91½	95
Sinclair Cons Oil 15-year 7s.1937	M S	95¾	Sale	95¼	96	55	93¾	97¼
1st in col tr 6s C with warr 1927	J D	106¼	Sale	105½	107	194	105½	113¾
1st lien 6½s Ser B...1938	J D	90	Sale	89⅝	90¼	51	87	90¾
Sinclair Crude Oil 3-yr 6s A.1928	F A	100½	Sale	100½	100¾	40	100¼	101
3-yr 6% notes B Feb 15...1926	F A	100¾	Sale	100½	100⅝	7	100⅜	101
Sinclair Pipe Line s f 5s...1942	A O	89¾	Sale	89½	90	48	87	91
Skelly Oil 6½% notes...1927	A O	122	Sale	120¼	123¼	102	111⅜	131
Smith (A O) Corp 1st 6½s.1933	M N	101⅜	101½	101	Apr'26	----	101	102½
South Porto Rico Sugar 7s...1941	J D	107¾	----	107	108	66	107	108⅞
South Bell Tel & Tel 1st s f 5s1941	J J	103⅜	----	102⅝	103½	17	101⅛	103½
Southern Colo Power 6s...1947	J J	98½	Sale	98	98⅝	31	97½	99¼
S'west Bell Tel 1st & ref 5s...1954	F A	103½	Sale	102⅞	103⅝	71	100⅜	103⅝
Spring Val Water g 5s...1948	M N	99	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s...1930	M N	99⅛	----	100½	100½	8	98⅝	101¼
1st & ref 5½s...1945	M S	99	Sale	98¾	100½	14	97⅞	100½
Steel & Tube gen s f 7s Ser C 1951	J J	107½	107⅞	107¾	107¾	12	107¾	109
Sugar Estates (Oriente) 7s...1942		99½	Sale	99	99¾	37	89½	100
Superior Oil 1st s f 7s...1929	FA-I	95⅛	97	95½	95½	1	95	97½
Syracuse Lighting 1st g 5s...1951	J D	101	----	100¾	Mar'26	----	100	100¾
Tenn Coal Iron & RR gen 5s.1951	J J	101⅝	103½	103½	Apr'26	----	103⅛	103⅞
Tennessee Elec Power 1st 6s.1947	J D	105½	Sale	105	105½	36	102⅝	105½
Third Ave 1st ref 4s...1960	J J	60¼	Sale	59½	60⅝	42	55½	65½
Adj inc 5s tax-ex N Y...a1960	A O	58¼	Sale	56½	59½	343	41½	65⅞
Third Ave Ry 1st g 5s...1937	J J	95	96	95¾	95¾	1	93⅞	96
Toho Elec Pow 1st 7s...1955	M S	91⅞	Sale	91½	92	33	90½	92⅞
Tokyo Elec Light 6% notes.1928	F A	97⅞	Sale	97¾	98	208	97	98⅝
Toledo Edison 1st 7s...1941	M S	108¼	Sale	108	108½	28	108	109¾
Toledo Tr L & P 5½% notes 1930	J J	98½	98¾	98½	99	77	98	99⅜
Trenton G & El 1st g 5s...1949	M S	101½	----	100⅛	Jan'26	----	100⅛	101
Trumbull Steel 1st s f 6s...1940	F A	95¾	95⅞	95½	96	49	95¼	97
Twenty-third St Ry ref 5s...1962	J J	66	69	67⅛	67⅛	1	61	70½
Tyrol Hydro-El Pow 7½s...1955	M N	96	Sale	96	96¼	26	95¾	97½
Undergr'd of London 4½s...1933	J J	95⅛	----	96	96	1	94	96
Income 6s...1948	J J	95¼	----	95	Mar'26	----	90	95
Union Bag & Paper 1st M 6s.1942	M N	104⅞	105	104⅞	Apr'26	----	104⅞	105⅛
Union Elec Lt & Pr 1st g 5s.1932	M S	101	Sale	100⅞	101	10	100⅝	102¼
Ref & ext 5s...1933	M N	100⅞	101	100⅝	101¼	19	100⅛	101¾
1st g 5½s Series A...1954	J J	100⅝	Sale	101½	102	7	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	79¼	----	80	Apr'26	----	77½	80
Union Oil 1st lien s f 5s...1931	J J	100⅛	----	100⅛	100⅜	20	100⅛	101½
30-yr 6s Ser A...May 1942	F A	104¼	Sale	104¼	104⅝	15	100⅜	105½
1st lien s f 5s Ser C...1935	F A	96	Sale	96	96¾	46	95⅛	98
United Drug 20-yr 6s.Oct 15 1944	A O	106	Sale	105½	106	24	103½	106¼
United Fuel Gas 1st s f 6s...1936	J J	102	Sale	102	102½	7	101½	104
United Rys Inv 5s Pitts issue 1926	M N	99¾	100	99¾	Apr'26	----	99¾	100⅛
Stamped...	----	99¾	100	99⅞	Mar'26	----	99⅞	100
United Rys St L 1st g 4s...1934	J J	76⅝	78	78	79	15	74½	79
United SS Co 15-yr 6s...1937	M N	92½	93½	92½	94	11	92½	95
United Stores Realty 20-yr 6s '42	A O	104¼	Sale	104¼	104¼	1	103	105
U S Rubber 1st & ref 5s Ser A1947	J J	94¼	Sale	93⅞	94½	262	91¾	94⅞
10-yr 7½% sec notes...1930	F A	107⅝	Sale	107⅝	108	28	106¾	108⅜
U S Steel Corp {coupon...d1963	M N	106¾	Sale	106⅜	107	162	105	107
s f 10-60-yr 5s {registered .d1963	M N	----	----	106	106	1	105⅝	106
Utah Lt & Trac 1st & ref 5s...1944	A O	88	89	88	89	46	86⅛	89¼
Utah Power & Lt 1st 5s...1944	F A	97¼	Sale	96½	97	53	95	97
Utica Elec L & P 1st 5s...1950	J J	102⅛	103½	102½	102½	2	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	102½	----	101¾	102⅝	25	100⅛	102⅝
Vertientes Sugar 1st ref 7s...1942	J D	98¾	Sale	98¾	99¼	43	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	107	Sale	106	Apr'26	----	105	107¾
Certificates of deposit...	----	----	----	105¼	Mar'26	----	105¼	106
Stpd as to payt 40% of prin 1st 7s...1947	----	106¼	107	106¾	107	14	105	108
Ctf of deposit...	----	----	----	106⅝	107¼	314	104½	109¾
Ctf of deposit stpd...	----	----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war...1937	J D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr.	----	97½	Sale	96	97½	46	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	5	91¼	94
Va Ry Pow 1st & ref 5s...1934	J J	98½	99	98⅜	98¾	15	97½	99
Walworth deb 6½s (with war) '35	A O	94½	Sale	94	94½	5	94	94½
1st sinking fund 6s Ser A...1945	A O	94⅛	94½	94	94¼	11	91¼	94½
Warner Sugar Refin 1st 7s...1941	J D	92	92¾	92	93⅛	15	92	100
Warner Sugar Corp 1st 7s...1939	J J	77⅝	Sale	77⅝	81	27	76	88⅞
Wash Wat Power s f 5s...1939	J J	101⅞	----	101⅞	101⅞	2	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	101	----	102⅛	102⅛	2	100	102⅛
West Penn Power Ser A 5s...1946	M S	101¾	Sale	101½	101¾	20	99⅞	102
1st 7s Series D...1946	M S	106¼	106½	106⅛	106½	8	105⅛	108¾
1st 5s Series E...1963	M S	102	Sale	101¾	102	3	99¾	102
1st 5½s Series F...1953	A O	105¼	Sale	105¼	105¼	17	104⅜	106
West Va C & C 1st 6s...1950	J J	84	Sale	84	85	26	81	91
Western Electric deb 5s...1944	A O	102¼	Sale	102¼	102½	12	100⅛	102⅝
Western Union coll tr cur 5s.1938	J J	103	----	103	Apr'26	----	102	103⅜
Fund & real estate g 4½s.1950	M N	97	97½	97	97	25	96¼	97½
15-year 6½s g...1936	F A	112⅛	Sale	112⅛	113¼	76	111	113¼
Westinghouse E & M 7s...1931	M N	106	Sale	105⅞	106¼	107	105	106¼
White Sew Mach 6s(with warr)'36	J J	95	95½	94½	95½	3	94½	95⅞
Wickwire Spen Steel 1st 7s...1935	J J	60½	65	66	Mar'26	----	66	70½
Certificates of deposit...	----	----	74½	60¼	Mar'26	----	60¼	60⅞
Certificates of deposit stamped	M N	----	63	70½	Jan'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	53	Sale	51⅝	53⅛	15	51⅝	68½
Willys-Overland s f 6½s...1933	M S	102¾	Sale	102¾	103	30	102	103¼
Wilson & Co 1st 25-yr s f 6s.1941	A O	99⅝	Sale	99⅛	100	69	98⅞	101
Registered...	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s...1928	J D	----	55	45½	45½	1	45½	71
Certificates of deposit...	----	----	45⅝	45	45⅞	5	45	72
10-yr conv s f 7½s...p1931	F A	----	50	45	45	2	45	83
Certificates of deposit...	----	47	48	45⅛	45½	5	43⅞	72
Winchester Arms 7½s...1941	A O	102	Sale	102	102¼	17	101⅝	102¾
Young'n Sheet & T 20-yr 6s.1943	J J	102½	Sale	102	102½	96	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
Non-voting stock...£1	*17⅛	17¼
Atlantic Refining...100	106¾	108
Preferred...100	115⅛	115½
Borne Scrymser Co...100	230	260
Buckeye Pipe Line Co... 50	*53½	54
Chesebrough Mfg new... 25	*65	66
Continental Oil new... 10	*20	20⅛
Crescent Pipe Line Co... 50	*13½	15
Cumberland Pipe Line...100	120	122
Eureka Pipe Line Co...100	52	54½
Galena Signal Oil com...100	*20	22
Preferred old...100	80	85
Preferred new...100	81	84
Humble Oil & Ref... 25	*55⅛	55½
New...	*55	56
Illinois Pipe Line...100	141½	143
Imperial Oil...†	33	33¼
Indiana Pipe Line Co... 50	*63	65
International Petroleum...†	*30½	30¾
National Transit Co...12.50	*16	16½
New York Transit Co...100	*43½	46
Northern Pipe Line Co...100	73½	74
Ohio Oil new... 25	59½	60
Penn Mex Fuel Co... 25	*19	22
Prairie Oil & Gas new... 25	*51½	52
Prairie Pipe Line new...100	123	124
Solar Refining...100	196	199
Southern Pipe Line Co...100	66½	67½
South Penn Oil...100	156	160
New...25	*38¾	40
Southwest Pa Pipe Lines.100	*54	56
Standard Oil (California) 25	*53½	53⅞
New...	*52⅞	53
Standard Oil (Indiana)... 25	*61⅝	61⅞
Standard Oil (Kansas)... 25	*26¼	27
Standard Oil (Kentucky) 25	115	118
Standard Oil (Nebraska).100	246	250
New...	*41⅜	42
Standard Oil of New Jer. 25	41¼	41½
Preferred...100	117½	117⅞
Standard Oil of New York 25	*30½	30⅞
Standard Oil (Ohio)...100	315	317
Preferred...100	118	120
Swan & Finch...100	18	18½
Union Tank Car Co...100	*89	90
Preferred...100	115⅛	115¼
Vacuum Oil new... 25	97	97½
Washington Oil... 10	* ----	----
Other Oil Stocks		
Atlantic Lobos Oil...†	*1¾	2
Preferred... 50	*3¼	4
Gulf Oil new... 25	*82	83
Mountain Producers... 10	*23⅛	23¼
Mexican Eagle Oil... 5	*4½	8
National Fuel Gas...100	130	135
Salt Creek Cons Oil... 10	*8	8½
Salt Creek Producers... 10	29	29½
Public Utilities		
Amer Gas & Elec...†	*70	72
6% pref new...†	*92½	93½
Deb 6s 2014...M&N	*98½	99½
Amer Light & Trac com.100	202	208
Preferred...100	105	107
Amer Power & Lt common...	51	52
Preferred...100	92½	93½
Deb 6s 2016...M&S	96	97½
Amer Public Util com...100	80	83
7% prior preferred...100	87	90
4% partic pref...100	82	86
Associated Gas & El pf...†	*47	50
Secured g 6½s 1954...J&J	100½	101½
Blackstone Val G&E com 50	*92	97
Cities Service common... 20	*40½	41
Preferred...100	83½	84
Preferred B... 10	*7⅜	----
Preferred B-B...100	74	----
Cities Service Bankers Shares	20	----
Com'w'lth Pow Corp new.†	*32¼	32¾
Preferred...100	84	85½
Elec Bond & Share pref.100	104	106½
Elec Bond & Sh Secur...	65	66
Lehigh Power Securities...†	12	13
Mississippi Riv Pow com 100	----	----
Preferred...100	92	94
First mtge 5s 1951...J&J	99¾	100½
S F g deb 7s 1935...M&N	102	103
Nat Pow & Lt pref...†	*98½	100
Income 7s 1972...J&J	101½	102½
North States Pow com...100	100½	101
Preferred...100	99	102
Nor Texas Elec Co com.100	----	40
Preferred...100	----	58
Pacific Gas & El 1st pref.100	98	99
Power Securities com...†	*5	10
Second preferred...†	*13	18
Coll trust 6s 1949...J&D	*86	90
Incomes June 1949...F&A	*76	80
Puget Sound Pow & Lt...100	49	51
6% preferred...100	83	86
7% preferred...100	106½	108½
1st & ref 5½s 1949...J&D	100½	101½
Republic Ry & Light...100	----	90
Preferred...100	100	105
South Calif Edison com.100	118	119
8% preferred...100	120	130
Standard G&El 7% pr pf 100	99	100
Tenn Elec Power 1st pf 7%	98	100
Western Pow Corp pf...100	94	97
West Missouri Pr 7% pref...	94	97
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅝	103⅛
Chic R I & Pac 5s 1929.J&J	99¾	100⅛
Federal Sug Ref 6s '33.M&N	92	96
Missouri Pacific 5s '27.J&J	100⅛	100¾
Sloss-Sheff S&I 6s '29.F&A	102¾	103¼
Wis Cent 5½s Apr 15 '27...	100⅜	100¾
Joint Stk Land Bk Bonds		
Chic Jt St Ld B 5s...1951	101	102¼
5s 1952 opt 1932...	101¼	102½
5s 1963 opt 1933...	101¼	103
5½s 1951 opt 1931...	102½	104½
4¾s 1952 opt 1932...	100¼	----
4½s 1952 opt 1932...	99¼	100¼
4½s 1964 opt 1934...	99½	100½
4¾s 1963 opt 1933...	100¼	101½
4½s 1965 opt 1935...	100	100¾
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101¼	103¾
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 20	5 00
Delaware & Hudson 6s...	5 12	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 85	4 75
Hocking Valley 5s...	4 90	4 75
Equipment 6s...	5 20	5 00
Illinois Central 4½s & 5s...	4 75	4 65
Equipment 6s...	5 12	5 00
Equipment 7s & 6½s...	4 90	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 75	4 65
Equipment 6s...	5 12	5 00
Equipment 7s...	4 85	4 75
Norfolk & Western 4½s...	4 70	4 60
Northern Pacific 7s...	4 95	4 80
Pacific Fruit Express 7s...	4 95	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 62
St Louis & San Francisco 5s.	b4 95	4 75
Seaboard Air Line 5½s & 6s.	5 35	5 05
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 Mach & Fdy new.100	t65	69
British-Amer Tobac ord. £1	*26	27¼
Bearer... £1	*26	27¼
Imperial Tob of G B & Irel'd	*24	25
Int Cigar Machinery...100	90	100
Johnson Tin Foil & Met.100	60	----
MacAndrews & Forbes...100	40	42
Preferred...100	100	103
Mengel Co...100	35	40
Porto Rican-Amer Tob...100	68	72
Universal Leaf Tob com.100	60	63
Preferred...100	97	100
Young (J S) Co...100	125	130
Preferred...100	104	108
Rubber Stocks (*Cleveland*)		
Falls Rubber com...(†)	*5	10
Preferred...25	15	18⅞
Firestone Tire & Rub com 10	*114	115
6% preferred...100	100	----
7% preferred...100	98	99
General Tire & Rub com. 25	*160	170
Preferred...100	105	110
Goodyear Tire & R com.100	32	33
Goody'r T & R of Can pf 100	r94½	----
India Tire & Rubber...100	----	165
Preferred...	95	100
Mason Tire & Rub com.(†)	*½	1¼
Preferred...100	8	11
Miller Rubber com new.100	35	36
Preferred...100	101	101½
Mohawk Rubber...100	37	45
Preferred...	----	75
Seiberling Tire & Rubber (†)	*20¾	22
Preferred...100	90	95
Sugar Stocks		
Caracas Sugar... 50	*1½	3½
Cent Aguirre Sugar com. 20	77	79
Fajardo Sugar...100	z128	132
Federal Sugar Ref com...100	50	55
Preferred...100	60	75
Godschaux Sugar, Inc...(†)	*2½	4½
Preferred...100	15	20
Holly Sugar Corp com...(†)	*34	38
Preferred...100	83	86
Juncos Central Sugar...100	----	----
National Sugar Refining.100	106	108
New Niquero Sugar...100	55	75
Santa Cecilia Sug Corp pf100	1	4
Savannah Sugar com...(†)	*z115	125
Preferred...100	z107	112
Sugar Estates Oriente pf.100	65	70
Indus. & Miscellaneous		
American Hardware...25	*79	82
Babcock & Wilcox...100	122	124
Bliss (E W) Co new...(†)	*19	22
Preferred... 50	*55	60
Borden Company com...(†)	*92	96
Celluloid Company ...100	24	29
Preferred...100	67	72
Childs Company pref...100	114	116
Hercules Powder...100	145	150
Preferred...100	113	115
International Silver pref.100	100	----
Lehigh Valley Coal Sales 50	*82	84
Phelps Dodge Corp...100	120	130
Royal Baking Pow com.100	145	160
Preferred...100	102	104
Singer Manufacturing...100	310	315

* 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.	
Saturday, April 10.		Monday, April 12.		Tuesday, April 13.		Wednesday, April 14.		Thursday, April 15.		Friday, April 16.				Lowest	Highest	Lowest	Highest
													Railroads				
*170½	174	170	171	170	170	170	170	170¼	170¼	170	170¼	100	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
78½	79	78½	79½	78	78½	77½	77½	77½	78	77½	77½	530	Boston Elevated 100	77½ Apr 14	82¼ Jan 11	75¼ Mar	86 Jan
*99	----	*98½	----	*98½	99	*----	98¾	*96½	98½	96	96½	107	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
115½	116	116	116	116	116	116	116	116	116	----	----	210	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
101½	101½	102	102½	*101½	----	101½	102	100	101	101	101	267	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
----	----	37½	38	36½	36¾	----	----	37⅛	37½	37⅛	37⅛	724	Boston & Maine 100	35 Mar 30	48¼ Jan 7	10 Apr	49½ Dec
*33	35	32½	34	*33½	34	32	32	*32	----	----	----	45	Do pref 100	32 Apr 14	47½ Jan 6	11½ Apr	46 Dec
60½	60½	60	60½	60	60	59½	59½	59	59	----	----	125	Do series A 1st pref 100	59 Apr 15	66 Feb 4	17 Apr	65 Dec
*85½	87	*84	----	*84	----	*84	85	84	84	----	----	10	Do series B 1st pref 100	84 Apr 15	95 Feb 20	29 Apr	87½ Dec
*75½	80	75½	75½	75	75	*74	75	74	74	74	74	155	Do series C 1st pref 100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
*110½	115	*110	120	*110	----	*110	120	*110	115	----	----	------	Do series D 1st pref 100	105 Jan 29	120 Feb 20	35½ Apr	116 Dec
*95	----	95	95	*93	96	*93	96	95	95	94	94	113	Prior preferred	94 Apr 16	98½ Jan 4	96 Dec	99 Nov
*176	----	*175	----	176	176	*176½	----	*176½	----	----	----	5	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
*53	54	53	53	53	53	*53½	54	53	53¼	51	51	615	East Mass Street Ry Co 100	94 Apr 16	61 Jan 6	26 Sept	62½ Nov
*62	64	*62	64	*62	64	62	62	*----	64	----	----	10	Do 1st pref 100	60 Mar 29	71 Jan 2	60 July	73 Dec
*----	58	*----	58	*----	57	57	57	*----	58	----	----	20	Do pref B 100	57 Apr 14	69 Jan 13	51 Aug	70 Dec
*40½	41	41	41	41	41	40¼	40½	40¼	41	40½	40½	475	Do adjustment 100	40¼ Apr 14	49¼ Jan 29	35 Sept	50 Dec
*52	55	*52	55	52	52	50	52	50⅛	50⅛	----	----	170	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*35¾	36¼	*34½	35	*33¾	34¼	35½	35½	*33⅞	34⅜	----	----	100	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
81½	82	*81½	84	*81½	84	*81½	82	82	82	----	----	89	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
120½	120½	*121	----	120½	120½	*121	122	121	121	----	----	42	Norwich & Worcester pref 100	120½ Apr 10	124 Mar 18	100 Jan	125 Oct
116	116	*115	----	115½	115½	*114½	115½	*114¼	114½	114½	114½	30	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*100	----	*100	----	*100	101	*100	100¾	*100	100¾	100	100	23	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
													Miscellaneous				
*4	4¼	*4	4¼	4	4	4	4	4	4	4	4	350	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*22½	22⅞	*22	23	*22	23	22½	22½	*22	23	----	----	300	Do pref 50	21½ Mar 3	24 Jan 29	16½ Mar	24½ Dec
143½	144¾	143½	143¾	144	144¾	144¼	144¾	144¾	145¼	144¾	145	1,313	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
55¼	55½	54	55	54	54	54	54	53½	54	53	53½	867	Amoskeag Mfg No par	53 Apr 16	71 Jan 2	61½ May	87 Aug
*75	----	75	75¼	75	75	*75	----	*75	----	----	----	108	Do pref No par	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*20	22	*20	22	*20	22	*20	22	*20	22	----	----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
56	56	*z54¼	55	53	53	52½	52½	53	54	55	55	540	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10	11	*10	11	*10	11	*10	11	*10	11	----	----	------	Atlas Tack Corp No par	10 Mar 30	17¼ Jan 2	9½ Aug	21 Dec
*15¾	16¼	*15½	16	*15½	16¼	*15⅜	16	*15⅜	16¼	----	----	------	Beacon Oil Co com T C	15⅛ Mar 25	20½ Jan 14	----	----
88½	89	89	89	88	89	*z86½	87½	87	87	86½	86½	340	Bigelow-Hartf Carpet No par	86½ Apr 16	98½ Jan 2	97½ Nov	109½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Boston Cons Gas pref 6½% 100	105½ Jan 25	108⅛ Feb 18	103 Jan	108¼ Aug
58	58	58	58	*58	60	*58	60	*58	59	----	----	65	Dominion Stores, Ltd No par	58 Apr 6	68½ Feb 1	28¼ Jan	74 Oct
*112	114	*112	114	*112	114	*112	114	*112	114	----	----	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*2¼	2¾	*2¼	2¾	*2¼	2¾	*----	3	*----	3	----	----	------	East Boston Land 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅜ Sept
*3½	4	*3½	4	3¾	3¾	*3¾	4	*3½	4	*3	4	25	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
63½	63⅝	59¾	62	59½	60½	59	59	57	58	59	59	1,685	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*z41½	42	*z41½	42½	40	41	39	39	38¾	39	39	39	401	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*96	98	*96	98	*96	98	*94	96	*94	96	----	----	------	1st pref 100	97 Mar 3	99½ Jan 9	89 Jan	100 July
20	21	*z20	21	20	20	*z20	21½	*20	21	21	21	225	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
216	217	216	217	216	217	217	217	213	215	214	214	261	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*2	----	1	1	*2	----	2	2	*1½	2½	----	----	114	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
21	21	*18	21	*18	21	*18	21	*18	21	----	----	5	Galveston-Houston Elec 100	21 Apr 10	25½ Feb 25	17 Oct	38 Jan
*11½	12½	11⅜	12½	*11½	12½	*11½	12½	*11½	12½	----	----	60	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	----	----
36	36	35	35½	35¾	35¾	35⅛	35½	*z34	35	----	----	475	Gilchrist Co No par	35 Apr 9	40⅝ Jan 12	32¾ Aug	43 July
96¾	98	94	97	94	95½	94	95½	93	94¾	92	94¾	10,681	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10½	11	10½	10½	*10½	11	10½	10½	11	11	----	----	270	Greenfield Tap & Die 25	10½ Jan 12	12⅞ Feb 11	11 May	15½ June
*61	62½	61	61	*61	61½	60½	61½	60	60	58	58½	741	Hood Rubber No par	58 Apr 16	68¾ Feb 4	52 May	72 Oct
*63	64	*60	61	*59½	60½	*59½	61	*58½	59½	----	----	------	Internat Cement Corp No par	66½ Jan 7	68¼ Feb 9	52½ Jan	80 Oct
*.10	.45	*.10	.45	*.10	.45	*.10	.45	*.10	.45	----	----	------	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*.25	1	*.25	1	*.25	1	*.25	1	*.25	1	----	----	------	Do pref 100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
*95¼	----	*95¼	----	*95¼	----	*95¼	----	z93	93	----	----	30	Kidder, Peab Accep A pref 100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
*8	8½	8	8	7¾	8	*7¾	8¼	*7¾	8¼	8	8	456	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
10¾	10¾	10¾	10¾	11	11	10¾	10¾	10½	10⅝	10½	10¾	99	Loew's Theatres 25	10½ Mar 31	12⅛ Jan 18	11¼ Aug	13⅞ Jan
*83	84	82½	83	83	83	83	83	z81¼	81¾	82	82	442	Massachusetts Gas Cos 100	z81¼ Apr 15	86½ Feb 26	68 Feb	85 Dec
68	68	68	68	68	68	68	68	67½	67½	67	67½	153	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*205	210	*205	210	*205	210	*205	210	*205	210	----	----	------	Mergenthaler Linotype 100	193½ Jan 6	218 Jan 26	167 Jan	197 Oct
*----	8	*----	8	*----	8	*----	8	*----	8	----	----	------	Mexican Investment, Inc 10	8 Mar 11	10¾ Jan 7	7¼ Sept	16¾ Jan
92	92	*92	94	92	92	*92	94	*92	94	----	----	27	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
3½	3½	3½	3½	3⅜	3½	3⅞	3⅞	3½	3½	----	----	153	National Leather 10	3⅜ Apr 1	4½ Jan 5	3¾ Dec	6¾ Jan
22	22	*21	22½	21	21	21½	22	22	22	22	22	140	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅜ Dec	17 Dec
*.30	.40	.35	.35	.50	.50	*.30	.40	.50	.50	.50	.50	1,750	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.65 Mar 6	.10 Dec	2 June
*8	10½	*8	10½	*8	10½	*7½	10½	*7½	10½	9	9	300	Do pref (tr ctfs) 100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
98	98	*z98	99	98	98	98	98	98	98	----	----	75	New England Pub Serv prior pf	96 Mar 2	100 Jan 6		
*----	4	*----	4	*----	4	*----	4	*----	4	----	----	------	New Eng South Mills No par	4 Mar 15	8 Feb 18	2⅞ Dec	11 Feb
*----	20	*----	20	*----	20	*----	20	*----	20	----	----	------	Do pref 100	20 Mar 25	28 Jan 29	20 Dec	55 Jan
112	112	111⅞	112	111¼	111¼	111	111½	111	112	111¼	112	548	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92	94¾	*92	94¾	*92	94¾	*92	94¾	*92	94¾	----	----		No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
19½	19½	*19½	20½	19½	19⅝	*19½	20¼	*19½	20½	----	----	35	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
----	----	----	----	29½	29½	----	----	----	----	----	----	1,000	Orpheum Circuit, Inc 1	29½ Apr 13	30 Jan 14	21⅛ Oct	32¾ July
42	42	41½	42	41	41¼	41	41	40¾	41	40	41	637	Pacific Mills 100	40 Apr 16	55 Jan 2	50 Dec	81½ Jan
*41	----	50	50	41½	41½	*41	----	41½	41½	----	----	98	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
16	16	*15¾	16	16	16	*15¾	16	*15¾	16	15¾	16	155	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
1⅝	1⅝	*1⅝	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	----	----	55	Reece Folding Machine 10	1½ Jan 19	1½ Jan 19	1¼ Nov	2¾ Jan
99½	100	99½	100	99¼	99¾	99	100	99½	100	100	100¼	981	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
112½	113	112	113	113½	113½	113	113½	112½	112¾	112¼	113	552	Swift & Co 100	111½ Mar 30	117 Feb 20	109¼ Apr	120 Feb
*61	63	61	61¼	61	61	61½	61½	*61	61¼	----	----	135	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
10¼	10¼	*10⅛	11½	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	10½	10½	165	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
48⅛	48⅛	47¾	48	47½	48½	48	48⅞	48½	48⅝	48⅛	48⅛	1,234	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
28	28¼	*28	28¼	28	28	28	28	*28	28¼	28	28	315	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
17⅞	17⅞	17¾	17¾	17½	17⅝	17⅝	17¾	17½	17½	17½	17½	1,640	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
39½	40	40	40	39½	39⅞	*39¼	40	*39¼	40	39¼	39¼	655	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
59	59	57	57	*----	57	*----	57	*----	57	----	----	50	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
107	110	110	110½	*----	110	*----	110	*----	110	----	----	337	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
19¼	19½	19	19½	*18½	19½	*18¾	19½	18½	19	18	18½	410	Walworth Company 20	18 Apr 16	23 Jan 27	16¾ June	27¼ July
46	46½	45½	46	44½	45¼	45	45	44½	45½	44⅛	44⅛	420	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*49	41	*40	42	*40	41	*40	41	39	39	40	40	14	Do 1st pref 50	39 Apr 15	42¼ Mar 11	37⅝ Jan	43½ July
*42	43	*42	43	*42	43	42¾	42¾	*42	43	42	42	78	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*14¼	15¼	*14¼	15¼	*14¼	15¼	*14¼	15¼	14¼	14¼	----	----	100	Will & Baumer Candle com	14¼ Apr 15	17½ Jan 2	11 Mar	21⅞ Dec
													Mining				
*.06	.20	*.06	.20	*.06	.20	*.06	.20	*.06	.20	*.06	.20	------	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05	.20	*.05	.20	*.05	.20	*.05	.20	*.05	.20	*.05	.20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.40	.45	.35	.35	.30	.35	.30	.30	.33	.35	.35	.45	1,955	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
10	10	9¾	9¾	*9⅝	9⅞	9½	9¾	9½	9¾	9⅞	9⅞	325	Arizona Commercial 5	9½ Apr 14	12¾ Jan 2	9½ Mar	15⅜ Feb
43	43	40	41	39½	40	40	40	39½	39½	38	39	1,340	Bingham Mines 10	38 Apr 16	55¾ Jan 4	28¼ July	60¼ Oct
14¾	15	14⅜	14⅞	14⅜	14¾	14⅝	15⅛	14½	14¾	14⅜	14¾	3,586	Calumet & Hecla 25	13⅝ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
*.35	.50	*.35	.50	*.35	.50	*.35	.50	*.35	.50	*.30	.50	------	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
16⅛	16⅛	16	16¼	15¼	15½	15½	15½	15	15½	15⅛	15½	481	Copper Range Co 25	15 Apr 15	20 Jan 4	18 Dec	33 Jan
*3¼	3½	3¼	3¼	3¼	3¼	*3⅛	3½	*3¼	3½	*3¼	3½	50	East Butte Copper Mining 10	3¼ Jan 27	4 Feb 3	3 June	6¼ Jan
*a.50	.75	*a.50	.75	.50	.50	a*.50	.75	*a.50	.75	*a.50	.80	15	Franklin 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	*.50	.80	------	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
*15¼	16½	*15¼	16½	15⅞	15⅞	*15¾	17	16	16⅜	16	16	380	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1	1¼	*1	1⅛	*.98	1⅛	*1	1¼	*1	1⅛	*1	1⅛	------	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
*156¾	160	156	158	156¼	156¼	156¼	158	151	156	154	155	423	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	------	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
11	11	10½	10½	*10½	11½	*10¼	11	10	10½	*10¼	11	425	Isle Royale Copper 25	10 Apr 15	13¼ Feb 10	9⅞ Apr	20½ Jan
*.90	1	.95	1	*1	1¼	*1	1¼	*1	1¼	1⅛	1⅛	920	Keweenaw Copper 25	.50 Jan 2	1⅛ Apr 16	.50 June	1½ June
*1	1¼	1	1	*1	1¼	*1⅛	1¼	*1	1¼	*1⅛	1⅜	50	Lake Copper Co 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1 1/16	1¼	*1 1/16	1¼	*1 1/16	1⅜	*1 1/16	1⅜	*1 1/16	1¼	*1⅛	1¼	------	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*1⅞	2	*1⅞	2	*1¾	2	*1⅞	2	*1¾	2	----	----	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.40	.50	.25	.30	.30	.35	.26	.26	*.30	.50	*.30	.50	585	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
.98	.98	1	1	1	1	.95	1	.95	1	*.95	1	745	Mayflower-Old Colony 25	.90 Apr 8	1½ Jan 5	.50 Nov	3 Jan
30¾	30¾	30	30¾	30⅛	32	31	31	30½	30¾	30¾	31	539	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
*19¾	20½	*19¾	19¾	19½	20	20⅛	20¼	20¼	20¾	*20¼	20¾	1,490	New Cornelia Copper 5	19 Mar 3	21¼ Feb 13	18 Mar	25 Jan
*.10	.18	*.10	.18	*.10	.15	*.10	.18	*.10	.18	----	----	------	New Dominion Copper	.05 Jan 30	.10 Jan 7	.10 July	.85 Feb
*----	25	*----	25	*----	25	*----	25	*----	25	*----	25	------	New River Company 100	25 Feb 4	25 Feb 4	25 Apr	31 Aug
*x----	55	51⅛	51⅛	*x----	55	55	55	*x----	55	50	50	125	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*x5¾	6	*x5⅞	6	6	6	*x5⅞	6	5⅞	5⅞	*5¾	6	210	Nipissing Mines 5	5¾ Mar 5	7⅞ Jan 27	4⅜ July	6¾ Jan
*2	2¼	2⅛	2⅛	2	2	*2⅛	2¼	2	2	2 1/16	2 1/16	662	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
*a.90	1	*a.90	1	*a1	----	*a1	----	*a1	1¼	*a1	1¼	------	Ojibway Mining 25	.50 Jan 4	.80 Mar 20	.15 Nov	1¼ Jan
15½	15½	15½	15½	15⅜	15⅜	*15	16	15½	16	16	16	385	Old Dominion Co 25	14¾ Apr 1	19½ Feb 10	16¾ Dec	27 Jan
*11¾	12	11¾	11¾	11¾	11¾	11	11¼	11	11	11	11	240	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
*20	20¾	19¾	20	19	19	*19	19¾	19	19	18¾	19	320	Quincy 25	18¾ Jan 22	23⅞ Feb 25	19 Apr	39½ Jan
*30	31	30	30	28½	29	28½	30	29¼	29⅞	x28	28	1,217	St Mary's Mineral Land 25	x28 Apr 16	38½ Feb 10	28½ Apr	48 Jan
*5½	6¼	*5½	6¼	*5½	6⅛	*5½	6⅛	*5½	6⅛	*5½	6¼	------	Seneca Mining	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
.50	.50	*.50	.70	*.50	.60	*.50	.70	*.50	.65	*.50	.70	175	Shannon 10	.50 Jan 13	.80 Jan 5	.50 May	1½ Jan
*.58	.75	.60	.60	.50	.55	.50	.55	*.50	.70	*.50	.70	900	Superior & Boston Copper 10	.50 Mar 16	1 1/16 Mar 1	.70 May	2 Jan
9	9	8⅞	8⅞	8⅞	8⅞	8⅝	8⅞	7¾	8¾	8	8⅛	2,450	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
2	2⅛	2	2⅛	2	2¼	2	2 1/16	2	2	*1¾	2	8,528	Utah Metal & Tunnel 1	.50 Jan 8	2 13/16 Mar 13	.40 July	.98 Jan
*.50	.60	*.40	.60	*.50	.60	*.50	.60	*.50	.60	*.50	.60	------	Victoria 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
*.17	.25	*.17	.25	*.17	.25	*.17	.25	*.17	.25	*.17	.25	------	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a.40	.50	*a.40	.50	*a.40	.50	*a.40	.50	*a.40	.50	----	----	------	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices: no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. b Ex-stock dividend. a Assessment paid. Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 10 to April 16, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Tel & Tel 4s----1929	------	97½	97⅞	$18,000	97⅜ Mar	97⅞ Mar
Atl G & W I SS L 5s--1959	------	67¾	68	13,000	67 Mar	74 Feb
Chic Jct Ry & U S Y 4s1940	------	87	87	1,000	86 Jan	87¼ Feb
5s ----------------1940	------	100	100½	7,000	99 Jan	101 Mar
Current River 5s-----1927	------	99⅛	99⅛	2,000	99½ Feb	99⅞ Apr
East Mass Street RR—						
4½s Series A------1948	------	62	62	5,000	62 Mar	65 Jan
5s Series B--------1948	------	65	67	9,550	65 Mar	70 Jan
6s Series D--------1948	------	74	74	500	75 Mar	80 Jan
Hood Rubber 7s-----1937	------	104⅝	104⅞	10,000	104¼ Jan	105 Feb
Int Pow Sec Corp 6½s 1955	------	91¼	91¼	1,000	91¼ Mar	93¾ Jan
Mass Gas 5½s-------1946	101¾	101⅛	101¾	8,000	99½ Feb	105¼ Apr
Metropolitan Ice Co 7s1954	------	100	102½	2,000	100 Apr	102½ Apr
Miss River Power 5s--1951	------	99½	100¼	7,000	99 Mar	100¾ Jan
New Eng Tel & Tel 5s-1932	101½	100¾	101⅝	12,000	100⅛ Feb	101⅝ Feb
So Ice Utilities Co 6s--1946	95½	95½	96	14,000	95½ Apr	97 Mar
Swift & Co 5s--------1944	------	100	100¾	3,000	99½ Jan	101 Mar
Western Tel & Tel 5s--1932	100¾	100¼	100¾	18,000	99½ Mar	101½ Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 10 to April 16, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Vitrified Prod com--50	------	31	31	100	31 Jan	33½ Jan
Preferred ----------100	------	92	92	45	91 Mar	94½ Jan
Arkansas Nat Gas com--10	5⅞	5¾	6	1,470	5¾ Feb	7 Jan
Byers (A M) Co pref---100	------	100	100	25	99 Jan	100 Jan
Carnegie Metals-------10	------	17	17½	70	16 Jan	21 Feb
Devonian Oil----------10	14	14	14	105	14 Mar	17 Jan
Duquesne Light pref---100	------	113	113	15	112 Mar	114¼ Feb
Houston Gulf Gas--------	5½	5½	7	3,750	5½ Apr	10 Feb
Indep Brewing com-----50	------	5	5⅛	525	2½ Jan	6¾ Mar
Preferred -----------50	7½	7	7½	505	5⅞ Feb	8 Feb
Jone & Laughlin pref---100	115	114	115	30	114 Jan	116 Feb
Lone Star Gas---------25	32½	32	33¼	1,378	30 Apr	56½ Jan
Nat Fireproofing com---50	------	13	13½	170	13 Apr	18⅜ Feb
Preferred -----------50	------	35	35¼	250	34 Feb	39 Feb
Ohio Fuel Corp--------25	34	33⅞	34¼	2,900	33 Apr	36½ Jan
Oklahoma Natural Gas--25	------	29¾	30	681	28 Mar	34 Jan
Pittsburgh Brew, com--50	------	5	5½	335	3 Jan	7 Mar
Preferred -----------50	------	13½	14½	210	11 Jan	15 Feb
Pittsburgh Coal pref---100	------	72	72	60	71 Apr	83½ Jan
Pittsburgh Plate Glass-100	280	280	285	80	273 Mar	310 Jan
Pitts Steel Fdy pref----100	------	74	75	85	74 Apr	76½ Feb
Pitts Term Whse & Tr-100	------	30	30	100	30 Mar	30 Mar
Salt Creek Con Oil-----10	------	8	8½	110	8 Apr	10 Feb
Stand Sanit Mfg com---25	105	101⅞	106	1,207	101⅞ Apr	118⅞ Jan
U S Glass-------------25	------	17¾	18	475	17¼ Apr	19⅜ Jan
West'house Air Brake---50	------	108	110	777	x106 Mar	127¾ Feb

* No par value. x Ex-dividend.
Note.—Sold last week and not reported: 50 Blaw-Knox Co., com., at 49½; 130 Conley Tank Car, pref., at 100; 60 Union Storage, at 41.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 10 to April 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
First National Bank---100	------	230	233	30	228 Jan	235 Mar
Lafayette-So Side Bank 100	------	250	250	49	250 Apr	250 Apr
Nat'l Bk of Commerce-100	------	162½	162½	4	155 Jan	171 Feb
Street Ry. Stocks—						
United Railways pref--100	61	5¼	7	491	5¼ Apr	10 Mar
Preferred C-D-------100	6½	5	7½	2,846	5 Apr	10 Jan
Common------------100	5cts	5cts	5c	140	5cts Apr	20 Jan
Miscellaneous Stocks—						
Amer Credit Indemnity-25	------	51	52	64	49 Mar	55 Jan
Baer,St'b'g & Cohen com-*	------	24½	24½	10	24½ Apr	29¾ Jan
Best Clymer Company---*	59	59	60⅛	30	59 Apr	66 Mar
Boyd-Welsh Shoe-------*	39	38½	40	250	35½ Mar	44¼ Feb
Brown Shoe com-------100	------	33	35	550	32 Mar	44½ Feb
Preferred ----------100	------	109	109	3	107⅞ Jan	111 Jan
Century Electric Co---100	------	115	116	11	110 Apr	116 Apr
E L Bruce com----------*	41½	41½	43½	15	41½ Apr	53¾ Jan
Ely & Walker DG 1st pf100	------	109	109	10	107½ Jan	109 Apr
Common----------- 25	28½	28½	29½	407	28½ Apr	33½ Jan
Fred Medart Mfg com---*	30	30	30½	270	30 Apr	34 Jan
Hamilton-Brown Shoe--25	------	44½	45	80	43 Apr	57 Jan
Hussman Refr com------*	------	37½	37½	40	34 Mar	41 Jan
Huttig S & D com-------*	34¾	34¾	34¾	95	33½ Mar	44 Jan
Hydraulic Pr Brk Pfd--100	87¼	87¼	87¼	10	86 Apr	97½ Jan
Independent Pack com--*	------	25¾	26	35	25¾ Apr	25 Feb
Preferred ----------100	------	107	107½	15	107 Apr	107½ Apr
International Shoe com--*	154	152	155	116	150 Apr	175½ Jan
Preferred ----------100	------	109	110	28	109 Apr	111¾ Jan
Johansen Shoe----------*	------	30	31	160	30 Apr	45 Jan
Laclede Steel Co------100	------	150	150	3	148 Mar	150 Apr
Missouri Portl Cement--25	53	52	54	282	49¾ Apr	67 Jan
National Candy, com--100	70	70	74½	155	70 Apr	92 Jan
Pedigo-Weber Shoe------*	------	30	30½	255	29¾ Mar	39 Jan
Polar Wave I & F "A"---*	------	33	33	45	32 Mar	37¾ Jan
Rice-Stix D G, com-----*	------	22	23¼	175	21½ Mar	25½ Feb
Second preferred----100	------	100½	100½	3	100 Apr	102½ Jan
Scullin Steel, pref-----100	------	107	107	55	105 Mar	107 Apr
Sheffield Steel, com------*	------	25¾	26	80	25 Mar	29½ Jan
Skouras Bros "A"-------*	------	49	50	155	46 Mar	59 Jan
Sou Acid & Sulphur,com-*	50	50	50	2	50 Apr	52¾ Jan
Southw Bell Tel, pref--100	113	112¾	113	114	112½ Mar	104¼ Mar
Stix-Baer & Fuller, com--*	30	30	30	70	29 Mar	35¼ Jan
Wagner Electric, com----*	22	21½	22	345	20 Mar	34½ Jan
Wagner Elec Corp, pref.100	75	73	75	15	70 Mar	85 Jan
Waltke & Co., com------*	------	41½	41¾	524	40 Mar	44½ Jan
Preferred----------100	------	105	105	5	104½ Jan	106 Mar
Mining Stocks—						
Consol Lead & Zinc Co--20	24	24	24½	489	24 Apr	28 Mar
Street Railway Bonds—						
St L & Sub Ry gen M 5s '23	------	80	80	$1,000	80 Apr	95 Mar
Gen M 5s ctf of dep-1923	------	80	80	15,000	80 Apr	91½ Feb
United Railways 4s---1934	78	78	78¾	8,000	75 Jan	78¾ Apr
4s, certif of deposit-1934	------	78	78	1,000	75 Jan	78½ Apr
Miscellaneous Bonds—						
American Bakery 6s--1927	------	99¾	99¾	500	99¾ Apr	99¾ Apr
Missouri-Edison Elec 5s '27	------	100	100	1,000	100 Apr	100 Feb
Houston Oil 6½s-----1935	------	100	100	2,000	100 Apr	100 Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange April 10 to April 16, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stocks—						
Am Laundry Mach com-25	114⅞	112	117	374	108 Mar	140½ Jan
Amer Rolling Mill com--25	49⅛	49	51¼	1,876	47⅝ Mar	59 Feb
Preferred-----------100	109½	108¾	109½	198	108¾ Jan	111 Mar
Amn Prod com----------	24¾	24¾	24⅞	543	24½ Apr	27¼ Mar
Amn Thermos com--------	19	15¾	19	360	15½ Apr	20 Mar
Preferred--------------	42	42	42½	341	41⅝ Apr	44 Mar
Baldwin new pref-----100	105½	105½	105½	5	104 Feb	106¼ Jan
Buckeye Incubator----100	32	31¾	32¼	355	30 Jan	33¾ Feb
Carey (Philip) pref----100	113	113	113	32	110 Feb	115 Mar
Champ Coated Pap com100	180	180	180	10	180 Apr	153 Feb
Champ Fibre pref-----100	103½	103½	103½	5	103 Feb	105½ Jan
Churngold Corp--------*	53	52¼	54	245	53½ Apr	70 Feb
City Ice & Fuel----------*	24½	24¼	24½	54	24⅜ Apr	25½ Jan
Cooper Corp (new)----100	103½	103	105	43	100 Mar	108 Jan
Dalton Add Mach com-100	63	63	64	12	62 Apr	71½ Feb
Eagle-Picher Lead com--20	28½	28½	29¾	725	26½ Mar	33½ Feb
Early & Daniel com-----*	42¾	42¾	42¾	75	37¾ Mar	42¾ Apr
Fay & Egan pref------100	70	70	70	1	60 Feb	80 Jan
French Bros.-Bauer com-*	15	15	15¼	65	15 Apr	16 Mar
Gibson Art com---------*	38	37¾	38½	342	36½ Feb	40 Mar
Globe Wernicke pref---100	89	89	89	10	89 Apr	89 Apr
Gruen Watch com-------*	40	40	40	4	36½ Jan	41 Mar
Preferred-----------100	105⅝	105½	105⅛	10	103½ Feb	105½ Apr
Hatfield-Reliance pref-100	102	102	102	10	102 Apr	102 Jan
Kahn's Kemp-Thom pf-100	42¾	42¾	42¾	70	42¾ Apr	42¾ Apr
Com----------------20	61	61	61	10	61 Apr	65 Jan
Kodel Radio pref-------20	21	21	21	50	20¼ Mar	21¾ Feb
Kroger com------------10	118	114½	118	625	104⅛ Mar	130¼ Jan
New preferred-------100	112½	112½	112½	7	100 Feb	112½ Apr
Paragon Refining com--25	7¼	7½	7½	50	6¾ Mar	8 Feb
Preferred-----------100	65	65	65	50	65 Apr	65 Feb
Procter & Gamble com--20	149¾	147¾	150	650	139⅞ Jan	60 Jan
6% Preferred-------100	113½	112½	113½	101	110½ Feb	116½ Apr
Pure Oil 6% pref------100	93	92½	93¼	380	85½ Jan	93⅝ Feb
8% preferred-------100	106½	106½	106½	2	105½ Jan	110½ Feb
U S Can, com-----------*	46	46	49¼	212	47 Apr	63 Feb
Preferred-----------100	101	100	101	28	99 Mar	103¼ Feb
U S Playing Card-------20	139½	139½	140	19	139 Jan	145 Feb
U S Print & Litho, com-100	88	88	89	20	81 Jan	94½ Feb
Preferred-----------100	99	99	99	7	92 Jan	100 Feb
U S Shoe, com----------*	6	6	6	210	6 Apr	7 Feb
Western Paper "A"-------	28	28	28	35	28 Apr	31¼ Jan
Wurlitzer, 7% pref----100	110	110	110	22	107 Jan	110 Apr
8% preferred-------100	106	106	106	30	105 Mar	106 Apr
Banks—						
First National--------100	335	335	335	10	325 Mar	335 Apr
Public Utilities—						
Cincinnati & Sub Tel---50	82	82	82⅛	42	81 Apr	84¾ Feb
Cincinnati Gas & Elec--100	89⅞	89⅞	90½	142	88 Mar	95 Mar
C N & C Lt & Tr, com-100	85	85	85	47	81½ Jan	96½ Mar
Preferred-----------100	64½	64½	65	252	64 Apr	66½ Jan
Ohio Bell Tel, pref----100	109¼	109¼	109¼	143	109¼ Jan	110½ Feb
Tractions—						
Cincinnati Street Ry----50	33½	33¼	34½	207	32 Mar	33½ Feb
Colum Ry, P & L, B---100	95⅞	95⅞	97¼	140	94½ Feb	97¼ Feb
Ohio Traction, pref----100	74	74	74	15	69 Apr	80 Apr
Railroads—						
C N O & T P, com-----100	272	270	280	14	270 Apr	825 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 10 to April 16, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Wholesale pref---100	99½	99½	99½	10	99¼ Mar	101 Feb
Arundel Corp, new stock-*	------	30⅛	32	2,670	28¾ Mar	36 Jan
Atlan Coast L (Conn)---50	------	200	201	268	190 Mar	262½ Jan
Baltimore Trust Co-----50	------	135	141	231	130 Apr	154 Feb
Central Firs Ins--------10	26½	26½	26½	28	26¼ Jan	28¾ Feb
Century Trust---------50	------	155	156	16	155 Apr	182 Feb
Ches & Po Tel of Balt pf100	------	112¾	112¾	9	110½ Jan	113⅝ Mar
Commerce Trust-------100	------	59	59	30	57½ Feb	61¾ Mar
Commercial Credit------*	30½	30	31½	586	30 Mar	46½ Jan
Preferred -----------25	------	24¼	24½	299	24¼ Mar	26½ Jan
Preferred B----------25	------	25¼	26	89	25¼ Apr	27¼ Jan
Rights 6% pref-----100	94	94	94	10	94 Apr	99 Feb
Consol Gas H L & Pow---*	48½	48	49¼	116	45 Jan	57½ Feb
6% preferred-------100	103	103	103	45	102 Jan	105 Mar
6½% preferred-----100	109¾	109¾	110	35	108¼ Jan	110 Jan
7% preferred-------100	------	112	112	30	109 Mar	115⅜ Feb
8% preferred-------100	127	126⅞	128	102	124 Jan	128¾ Feb
Consolidation Coal----100	37	37¼	37½	535	36 Mar	53 Feb
Preferred ----------100	------	93¼	93¼	5	93¼ Mar	94 Apr
East Roll Mill new stock-*	32	30½	32½	425	30½ Apr	48 Feb
Equitable Trust Co-----25	72	72	72	20	62½ Jan	75 Feb
Fidelity & Deposit------50	------	118½	119½	157	117½ Mar	124 Feb
Finance Service, Class A 10	------	20	20¼	214	20 Mar	21½ Feb
Ga So & Fla 1st pref---100	93½	93½	93½	2	93½ Jan	94¼ Mar
Hare & Chase-----------*	------	23¾	24	50	23¾ Apr	26½ Mar
Preferred ----------100	90	90	90	57	90 Mar	92 Mar
Houston Oil pref tr ctfs-100	------	82	82¼	275	81 Mar	89 Jan
Hurst (J E) 1st pref----100	------	82	82	35	82 Mar	82 Mar
Manufacturers Finance-25	------	58	59	46	58 Apr	68½ Feb
1st preferred---------25	21½	20½	21½	166	20½ Apr	23 Jan
2d preferred---------25	22¾	21½	23	157	21½ Apr	24½ Feb
Trust preferred------25	20½	20½	21	140	20 Mar	23 Jan
Maryland Casualty Co--25	97⅞	97⅞	98	325	96 Mar	102 Jan
Md Mortgage Co--------*	------	20	20	50	19 Feb	22½ Mar
Mercantile Trust Co----50	------	402	402	7	400 Feb	402 Apr
Merch & Miners, new----*	------	42	45⅛	238	42 Apr	53½ Feb
Monon Vall Trac. pref--25	21¾	21¾	23	294	21¾ Apr	23⅛ Apr
Mortgage & Accept, com-*	------	13½	13¾	350	13½ Mar	23¾ Jan
Preferred -----------50	------	41	41½	30	41 Mar	46 Feb
Mt V-W Mills pf v t r--100	------	72¼	72¼	24	72¼ Apr	83 Jan
New Amsterd'm Cas Co-10	------	51	51	90	49 Mar	56¼ Jan
Silica Gel Corp----------*	------	16½	16½	22	12 Jan	22 Jan
Standard Gas Equip---100	99	99	99	25	99 Apr	100¼ Mar
Union Trust-----------50	------	220	220	14	220 Feb	222 Feb
United Ry & Electric---50	18½	18½	18½	485	17 Jan	19½ Mar
U S Fidelity & Guar----50	199	196	200	36	187 Mar	219⅝ Jan
Wash Balt & Annap----50	9	9	9	185	8 Mar	15½ Jan
Preferred -----------50	23	23	23	272	22½ Mar	25½ Jan
West Md Diary, Inc pf--50	52½	52½	52½	163	52½ Mar	54¾ Jan
Bonds—						
Bernheimer-Leader 7s-1943	------	100½	100½	3,000	100 Mar	102¼ Feb
Commercial Credit 6s-1934	------	99½	99½	1,000	99½ Mar	100½ Feb
5½s Ser A----------1935	------	94½	94½	2,000	94½ Apr	96 Feb
Consol Gas gen 4½s--1954	------	95½	95⅞	15,000	94⅛ Jan	95⅞ Mar
Consol Coal ref 4½s--1934	------	93	93	2,000	93 Feb	98 Feb
Danville Trac & P. 5s-1941	------	65	65	1,000	65 Apr	66½ Jan
Elkhorn Coal Corp 6½s '32	100	100	100	4,000	99 Jan	100 Apr
Fair & Clarks Trac 5s-1938	------	92	92	2,000	90½ Feb	92 Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Georgia & Ala cons 5s..1945	97⅜	97⅜	97⅜	3,000	96½	Jan	97⅜	Apr
Ga Car & Nor 1st 5s..1929		100⅛	100⅛	2,000	99¾	Jan	100⅛	Apr
Md Electric Ry 1st 5s.1931		95½	95½	3,000	94¾	Jan	97½	Mar
6½s..1952		97	97	1,000	91¾	Apr	97½	Mar
Monon Valley Trac 5s.1942		92⅛	92¼	3,000	87½	Jan	93	Mar
Stand Gas Equip 1st 6s1929		100½	100½	1,000	100½	Mar	100½	Mar
United Ry & E 4s..1949		70¾	71	20,000	69	Mar	71½	Mar
Income 4s..1949	49¾	49¾	50⅛	19,000	48	Mar	50½	Mar
Funding 5s..1936	71	70½	71	8,000	67½	Jan	71½	Mar
6s, when issued..1949	94⅞	94¾	95	4,000	91½	Jan	96	Mar
Wil & Weldon 5s..1996	102¾	102½	102¾	1,000	101½	Jan	102¾	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 10 to April 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref..100		101	101	35	100½	Jan	102½	Mar
Alliance Insurance..10		49⅞	50	67	36	Jan	59	Jan
Am Elec Pow Co pref..100	111	111	111½	249	101½	Jan	111¾	Apr
American Stores..*		63⅛	66	16,582	60	Mar	94½	Jan
Baldwin Locomotive..100		99½	101½	425	99½	Apr	104¼	Apr
Bell Tel Co of Penn pref..		110¼	111	249	109½	Mar	112	Jan
Buff & Susq Corp pf vtc100		45	45	14	45	Apr	53	Jan
Cambria Iron..50		38⅝	39	108	38⅜	Jan	40	Mar
Consol Traction of N J.100		30	30	100	30	Jan	35	Feb
Eisenlohr (Otto)..100		13	13⅛	25	13	Apr	20⅜	Feb
Electric Storage Batt'y.100		77¼	77¼	130	73	Jan	79⅝	Mar
General Asphalt..100		57	60½	425	56	Mar	67¾	Mar
Preferred..100		101	101	500	101	Apr	101	Apr
Giant Portland Cem pf..50	45	45	45	20	34⅝	Jan	48½	Feb
Insurance Co of N A..10	51½	51	52½	1,295	49	Mar	64½	Jan
Keystone Watch Case..*		69	69	12	60	Jan	70	Feb
Lehigh Navigation..50	105½	105	107½	4,546	97⅛	Mar	120⅛	Feb
Lehigh Valley..50		80½	82	200	80½	Apr	83½	Jan
Lit Brothers..10		25½	26	725	25	Mar	33½	Jan
Man Rubber..10	3¾	3¼	4	1,420	2½	Jan	8	Jan
Minehill & Schuyl Hav..50		51	51	75	51	Apr	52	Apr
Penn Cent L & P cum pf.*	72½	72½	73	511	71	Mar	91	Feb
Pennsylvania RR..50		50⅝	51¾	20,459	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg..50		74	74	50	71	Jan	91	Feb
Philadelphia Co (Pitts)..50		71⅛	75¾	1,317	66⅜	Feb	76¼	Apr
Preferred (5%)..50		38	38	15	37	Mar	38	Jan
Preferred (cumul 6%).50		49	49	10	49	Mar	50	Mar
Phila Electric of Pa..25	43½	41¾	44¾	65,343	41¾	Mar	67⅛	Jan
Warrants preferred..25		½	1½	43,666	½	Apr	7¼	Mar
Allotments warrants..25	4½	3⅝	4¾	1,515	3⅝	Apr	4¾	Apr
Phila Rapid Transit..50	53	53	54	332	51	Jan	57⅞	Feb
Philadelphia Traction..50		58½	59	305	56⅞	Jan	65	Feb
Phila & Western..50	14	13	14	510	11	Mar	14⅝	Jan
Preferred..50		35½	35½	35	34⅞	Jan	35½	Mar
Reading Company..50		82	83¼	140	82	Apr	85½	Feb
Scott Paper Co, pref..100	99½	99½	100	46	89	Jan	101	Feb
Tono-Belmont Devel..1		3	3¼	7,340	2 9-16	Jan	4½	Jan
Tonopah Mining..1		5¾	6	720	4 15-16	Jan	7½	Feb
Union Traction..50		39⅜	39⅞	1,043	38	Jan	43⅝	Jan
United Gas Impt..50	90½	89⅛	92½	6,864	84¼	Mar	144½	Jan
United Ry, pref..100		83	83	100	83	Apr	85	Apr
U S Dairy Prod "a"..		35	35	10	35	Apr	38¼	Mar
Victory Park Land Imp..10		6½	6½	100	6¼	Jan	7	Mar
Warwick Iron & Steel..10		2	2	185	2	Apr	3⅞	Mar
West Jersey & Sea Shore.50		43½	44	140	43	Mar	47	Jan
Westmoreland Coal, new 50		50	50	68	50	Mar	56	Jan
York Rys, pref..50		37	37	150	36½	Jan	38½	Feb
Bonds—								
Amer Gas & Elec 5s..2007		90½	93½	$5,100	89¾	Feb	94½	Mar
Small..2007		91	91	1,000	91	Apr	92	Mar
Elec.&Peoples tr ctfs 4s '45		60	60	1,200	57¼	Jan	65¼	Feb
Small..1945		58½	61¼	3,500	58½	Apr	63	Apr
Inter-State Rys coll 4s 1943	56	56	56	1,000	55½	Mar	56¾	Feb
Peoples Pass tr ctfs 4s.1943	64	64	64	1,000	63½	Feb	68½	Jan
Phila Co cons & coll tr 5s'51	99	98½	99¼	10,000	96½	Jan	99¼	Mar
Phila El tr ctfs 4s small '50		84	84	1,000	84	Apr	84	Apr
5s..1960		102⅞	103	16,000	102	Jan	103⅝	Apr
1st 5s..1966		103¼	104	11,500	102	Mar	104⅝	Feb
5½s..1953		107⅜	107⅜	3,000	103¾	Apr	107¾	Jan
6s..1941		107½	107½	11,000	107¼	Mar	108½	Feb
Phila Elec Pow 5½s..1972		101¾	101½	5,000	100½	Apr	101½	Apr
York Railways 1st 5s.1937		95½	95½	2,000	95¼	Jan	96	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 10 to April 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	30	29	30¼	3,555	27¼	Jan	37¼	Feb
All American Radio cl A..5	9	9	9⅞	790	9	Apr	19½	Jan
American Shipbuilding.100	71	71	73	92	71	Apr	95⅞	Jan
Preferred..100	103¼	103	103¼	85	103	Apr	103¼	Apr
Amer States Secur Corp A *	2¾	2½	2⅞	5,612	2¼	Mar	8¾	Feb
Class B..*	1⅞	1⅝	2	3,565	1	Mar	5⅞	Feb
Warrants..		¼	¾	3,306	¼	Mar	¾	Feb
Armour & Co (Del) perf 100	95	95	95½	276	95	Apr	98	Mar
Armour & Co pref..100	89⅝	89½	90¼	742	89	Mar	92⅞	Mar
Common cl A v t c..25	20¼	20⅛	22½	5,881	20¼	Apr	25⅜	Feb
Common cl B v t c..25	9½	9½	10½	1,025	9½	Mar	17	Feb
Armour Leather..15	4	4	4½	110	4	Jan	6½	Feb
Assoc Invest Co com..*		36½	36¾	70	36½	Apr	39⅝	Feb
Auburn Auto Co com..25	45½	44⅜	49¼	13,650	40½	Mar	72⅞	Mar
Balaban & Katz v t c..25		67¼	68½	1,100	64	Mar	73	Mar
Bendix Corp cl A..10	27¼	26½	27¼	260	26⅛	Mar	31⅞	Jan
Borg & Beck com..10	29¾	29	30	2,005	28	Jan	34½	Feb
Brach & Sons (E J) com..*		36	36	10	35½	Mar	37⅞	Feb
Bunte Bros..10		14	14½	250	14	Apr	16½	Jan
Central Ill Pub Serv pref..*	89	88	89¼	174	87½	Jan	91	Jan
Central Ind Power pref.100		89¼	89¾	101	88½	Mar	93	Jan
Central S W 7% pref..*	94½	94	95	1,245	89½	Mar	95	Apr
Prior lien pref..*	97½	96½	97½	375	95¼	Mar	100	Feb
Warrants..	16½	16	18	866	10½	Jan	22½	Feb
Chic City & Con Ry pt sh*		⅜	⅜	425	⅛	Mar	¾	Jan
Preferred..*	4	3½	4¾	500	3½	Apr	7	Jan
Chicago Nipple Mfg cl A 50		42½	42¾	360	41	Mar	42¾	Apr
Chic N S Milw com..100		44¾	48	960	44¾	Apr	61½	Feb
Prior lien pref..100	100	99½	100	164	99½	Jan	101	Mar
Preferred..100		76	76	70	76	Mar	83	Jan
Chic Rys part ctfs ser 2..100	1	1	1	100	1	Jan	1½	Jan
Chicago Title & Trust.100		545	545	10	545	Apr	585	Jan
Commonwealth Edison 100	139½	137¾	141	1,548	137¾	Apr	144	Jan
Consumers Co new..5		7⅜	7⅞	940	5¾	Jan	10¼	Feb
Preferred..100	77	77	77	50	73	Mar	93	Feb
Continental Motors..*		10¼	10¾	360	10¼	Mar	13¼	Jan
Crane Co..25	55	55	55	412	52	Mar	60	Jan
Preferred..100		115	116½	23	113½	Mar	117½	Jan
Cuneo Press A..50	47½	47½	48	185	47	Jan	50	Feb
Daniel Boone Wool Mills 25		¾	¾	175	½	Apr	1	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Decker (Alf) & Cohn, Inc.*	29½	29⅛	29½	80	28	Jan	31	Feb
Deere & Co pref..100		108	109	320	106	Feb	109½	Feb
Diamond Match..100		123	124	140	116	Mar	129¾	Feb
Eddy Paper Corp (The)..*		18	20	599	18	Apr	25	Jan
El Household Util Corp.10	18¾	18¼	20	800	16½	Mar	25	Jan
Elec Research Lab..*		18½	19⅞	350	18½	Apr	32½	Jan
Empire G & F 7% pfd.100		91	92	204	91	Apr	97	Jan
8% preferred..100		96	96	50	96	Apr	97	Apr
Evans & Co Inc cl A..5		25¾	26½	603	25½	Mar	30½	Feb
Fair Co (The)..*	29⅞	29½	30	341	27⅞	Mar	33½	Jan
Fitz Simons & Con D & D		27	27	25	26	Jan	30⅛	Feb
Foote Bros (G & M) Co..*	11½	11½	12	110	11	Mar	15¼	Jan
Godchaux Sugar..*	3	3	3	40	3	Mar	7	Feb
Gossard Co (H W)..*	33⅝	32⅞	33⅝	635	31¾	Mar	39	Jan
Great Lakes D & D..100	130	129	134	1,715	122	Mar	171	Jan
Greif Bros Coop'ge A com *		38½	38½	50	38	Feb	40¼	Feb
Hart,Schaffner & Marx 100		112	115	119	112	Apr	125	Jan
Hibbard,Spencer,Bartlett25		79½	79½	25	76	Jan	79½	Apr
Hupp Motor..10		19⅝	20	1,613	19	Mar	28¼	Jan
Illinois Brick..25	43½	42½	44	625	37	Jan	44½	Feb
Illinois Nor Utilities pf.100	91	91	91	35	90¼	Feb	92	Mar
Jaeger Machine Co com..*		25	25	220	25	Mar	29½	Feb
Kellogg Switchboard..25		31	32	247	31	Mar	38	Jan
Ky Hydro-Elec pfd..100	93½	92	93¾	155	91½	Apr	95	Jan
Ky Utilities Co pref..50	51	51	51	228	49	Mar	51	Mar
Kraft Cheese Co..25	62	60½	67½	2,351	60½	Apr	90¼	Jan
La Salle Ext Univ (Ill)..10	10	9½	10	678	9	Mar	14⅞	Jan
Libby,McN&Libby,new 10	8⅜	8	8½	650	7¼	Mar	10	Feb
Lindsay Light..10		2¼	2¼	50	2	Jan	3¼	Feb
McCord Radiator Mfg A..*		38	38	150	36½	Apr	42	Jan
McQuay-Norris Mfg..*		16½	16½	50	16	Mar	19½	Feb
Maytag Co..*		20½	20½	50	20	Mar	23	Feb
Middle West Utilities..*	113½	112½	115¼	3,628	109	Mar	134½	Jan
Preferred..100	106⅞	106½	108	787	97½	Jan	111½	Feb
Prior lien preferred..100	116	115	116¾	1,001	106⅞	Jan	123½	Feb
10 Rights..	2¼	2⅛	2⅝	36,887	2½	Apr	2⅝	Apr
Midland Steel Products..*	44	43¼	44	105	41	Mar	49½	Feb
Midland Util prior lien.100	98½	98½	98⅞	456	98	Mar	100	Jan
Preferred A..100		96	96	81	96	Jan	98	Mar
Morgan Lithograph Co..*	55½	55½	56	760	52½	Mar	65	Feb
Nat Elec Power A w i..*	21½	20	22	810	19½	Mar	26	Jan
National Leather..10	3½	3½	3⅞	726	2⅞	Apr	4½	Jan
National Standard com..*	27	26⅛	27¼	1,425	26⅛	Apr	21⅞	Apr
North American Car cl A.*		27	28⅝	500	26	Mar	32	Jan
Nor West Util pr in pref 100	96	95⅛	96	125	93	Jan	99	Jan
7% preferred..100	94	93½	94	40	93	Apr	96	Mar
Omnibus pref A w i..100		92	92	25	91	Apr	98	Feb
Voting trust ctfs w i a.*	17	15¾	17½	712	14½	Mar	21⅞	Feb
Orpheum Circuit, Inc..1		29½	29½	50	28	Mar	29½	Apr
Penn Gas & Elec w i..*	19⅞	19½	19⅞	262	19½	Mar	24	Feb
Pick Barth & Co pref A..*	29	19⅝	20	210	19¼	Mar	22¾	Feb
Pines Winterfront A..5	36½	35	37¼	1,310	33⅛	Mar	59½	Jan
Pub Serv of Nor Ill..*		131	131½	90	130	Jan	137	Jan
Pub Serv of Nor Ill..100	129	129	131	110	129	Apr	131⅛	Mar
Preferred..100		102	103	55	100½	Jan	103	Apr
7% preferred..100	114	114	116	40	112	Jan	116⅝	Mar
Quaker Oats Co..*	131⅞	128¾	131⅞	198	128	Jan	136	Mar
Preferred..100	106½	106	106½	236	105	Feb	107	Feb
Real Silk Hosiery Mills.10	42¾	42	44½	5,105	40¾	Mar	58½	Jan
Reo Motor..10		20¼	21½	275	19¾	Mar	25½	Jan
So Colo Pr Elec A com.25		22	22½	300	22	Apr	25¾	Jan
Southw Gas & El 7% pf 100	96	93	96	355	93	Apr	98	Mar
Stewart-Warner Speedom *	73¾	73	76⅝	24,215	71⅛	Mar	93	Jan
Swift & Company..100	113½	112	113¾	1,837	112	Mar	117	Feb
Swift International..15	16⅜	16	17½	9,493	16	Apr	22⅝	Jan
Term Prod Corp, com..*		11¾	11¾	100	11¾	Apr	15¼	Mar
Thompson (J R)..25	42½	42	44	1,845	42	Apr	48	Feb
Union Carbide & Carbon.*	80	79¾	82	4,780	72½	Jan	86¼	Mar
United Biscuit class A..*	42¼	42	43⅞	1,215	38	Mar	58½	Jan
United Light & Power—								
Preferred cl A w i a..*	86½	86	87	481	81¾	Mar	92	Mar
Preferred cl B w i a..*		45	45¾	360	45	Mar	51	Feb
United Paper Board..100		25½	26½	450	22	Mar	38	Mar
U S Gypsum..20	138	133¼	139½	1,387	125	Mar	161½	Jan
Preferred..100	113¼	113¼	113¼	20	113¼	Apr	117	Mar
Wahl Co..*		11	11½	150	9	Jan	14¼	Feb
Ward(Montgomery)&Co10								
Preferred..100		116	117	30	115	Jan	117	Jan
Class A..*		110	110	200	109	Jan	112¼	Mar
Williams Oil O Mat com.*	17⅞	17⅞	20	4,600	16¾	Jan	23¼	Feb
Wrigley Jr..*	50⅜	49⅞	50¾	844	49	Apr	55½	Jan
Yates Machines part pfd.*	27¾	27¾	28¾	1,430	26	Mar	32	Feb
Yellow Tr&CoachMfg B 10	24½	23½	25¼	653	23½	Mar	33	Feb
Preferred..100	91½	91	93	61	91	Apr	96	Jan
Yellow Cab Co Inc (Chic) *	45¾	45	46	958	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s..1927	71	71	71½	$6,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	50	50	50½	21,000	47¼	Mar	56¾	Jan
Chicago Railways 5s..1927		70½	70½	1,000	67	Mar	80	Jan
5s, Series A..1927		48	48¼	12,000	45	Mar	56¾	Jan
4s, Series B..1927		32½	33	9,000	30	Mar	40	Jan
Adjust income 4s..1927		15	15	1,000	15	Apr	18	Feb
Hous G G Co s f g 6½s 1931	97⅝	96¼	98	38,000	95½	Apr	99	Feb
Swift & Co 1st s f g 5s.1944		100½	100½	4,000	99⅞	Jan	100¾	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 10 to April 16, both inclusive, as compiled from the official lists.

Week Ended April 16. 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.								
Ala Gt Southern pref..50		98	98	100	94¾	Mar	110	Jan
Allied Packers, common..*		1¾	1¾	100	1½	Apr	3⅝	Feb
Aluminum Co com new..*		64	65	1,000	54½	Jan	76	Feb
Amer Cyanamid class B.20	37	37	39⅜	900	35¼	Jan	47	Feb
Preferred..100		91	91	20	88	Feb	96	Feb
Amer Elec Corp v t c..*	9⅞	9½	10½	700	9	Mar	11¼	Feb
Class A..25		22½	22½	100	21½	Mar	24½	Feb
American Gas & Elec com *		69⅝	74⅜	1,700	64	Mar	99⅜	Jan
Preferred..*		90½	90¾	700	z90½	Apr	95⅞	Jan
Amer Hawaiian SS..10		9¼	9½	1,000	9¼	Mar	11½	Jan
American Home Products.*	25	25	25⅜	1,800	24¼	Mar	27¼	Feb
Amer Lt & Trac com..100		206	211½	800	195	Mar	264	Jan
Preferred..100	z106¼	106	106½	350	105	Mar	115½	Jan
Amer Mach & Fdy com..*		66	66	100	66	Apr	66¾	Apr
Amer Multigraph com..*		19⅛	19¾	300	19⅛	Apr	23½	Feb
Amer Pow & Lt com..*	51⅜	50	53	8,100	48¼	Mar	79½	Jan
Preferred..*	93⅜	93⅛	94	750	92	Apr	96	Jan
Amer Rayon Products..*	31	31	32	1,100	29¾	Feb	35⅝	Jan
Amer Rolling Mill com..25		48½	51¼	680	48¼	Apr	59¼	Feb
Amer Seating Co..100		284	284	10	250	Mar	335	Feb
Am Sumatra Tob (new co)								
Voting tr ctfs w i..		18	18¾	1,000	18	Apr	18¾	Apr
Am Superpow Corp Cl A.*		21⅝	22½	900	19½	Mar	37⅞	Jan
Class B..*	23¼	23¼	24⅛	3,500	21⅛	Mar	39	Jan
Prior preferred..25		24½	25	200	23	Mar	26⅜	Feb
American Thread pref..5		3¾	3¾	300	3¾	Mar	4	Jan
Assoc Gas & Elec Class A.*	29¼	29¼	30¼	1,900	25½	Mar	35½	Jan
Atlantic Fruit & Sugar..*	1	1	1⅛	4,000	89c	Jan	2¼	Feb
Atlas Portland Cement..*	46	45	47	500	45	Apr	55⅞	Mar
Auburn Automobile, com25	44	44	51⅛	1,100	41⅛	Mar	73	Mar
Babcock & Wilcox Co..100		124½	129½	60	124½	Apr	149	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Blackstone Val G&E com 50	92¼	90½	93⅞	500	90½	Apr	118¼	Jan
Blaw-Knox Co com 25		50½	50½	25	50½	Apr	55	Jan
Bliss (E W) new w i		19½	20½	600	19	Apr	20½	Apr
Bloomingdale, Inc, com *	28⅝	28⅝	30⅜	1,500	28⅝	Apr	32⅝	Mar
Preferred (7%) 100	103½	103½	104¾	900	103½	Apr	104¾	Apr
Borden Co new 50		92	94½	360	92	Mar	110	Jan
Bradley Fireproof Prod 1	85c	80c	92c	2,100	63c	Jan	1½	Jan
Bridgeport Mach com		8⅝	9⅜	1,900	7½	Mar	15¾	Jan
Brill Corp (new) Class A *	38⅜	37⅛	38½	800	37⅛	Apr	57½	Jan
Class B *	19	19	19¾	900	19	Apr	33	Jan
Brillo Manufacturing	6⅝	6⅝	7	200	6⅝	Apr	7	Apr
Class A	20⅞	20⅞	21	200	20⅞	Apr	21	Apr
Brit-Amer Tob ord bear £1	27¼	26⅝	27¼	1,700	26¼	Feb	27¾	Mar
Ordinary registered £1	27⅛	26⅞	27⅛	400	26¼	Feb	27⅛	Apr
Brockway Mot Trk new *		25½	25½	100	24½	Apr	29½	Mar
Brooklyn City RR 10		7⅛	7¾	2,100	7⅛	Apr	9¾	Feb
Bucyrus Co, com 100	195	195	200	95	179	Jan	335	Feb
Buff Niag & E Pow com 25	25¼	25¼	25¾	1,800	23¼	Mar	38⅛	Feb
Preferred 25		25¼	25¼	100	24	Feb	25¼	Apr
Burdines Inc com *		16½	16½	100	16½	Mar	21¾	Jan
Burroughs Add Mach pf 100		105½	105½	30	105½	Apr	107	Feb
Butler Bros 20		30	30	100	30	Apr	30	Apr
Can Dry Ginger Ale *		44	45½	2,100	40¼	Jan	50¾	Mar
Car Ltg & Power, com 25		2	2⅛	2,000	1½	Jan	2½	Mar
Celluloid Co pref 100		68	68	20	51	Feb	69½	Mar
Central Aguirre Sugar 50		77¾	78	70	75	Mar	95	Feb
Central Steel com 100		63½	63¼	200	60	Mar	74½	Jan
Centrifugal Pipe Corp *	17½	17	19⅝	4,800	17	Apr	27	Jan
Chic Nipple Mfg Cl A 50	42½	42¼	42¾	1,700	42	Feb	43¾	Jan
Class B 50	26½	26	26¾	1,200	26	Apr	27	Jan
Cities Service com 25	40½	39⅝	41	13,700	37⅝	Feb	42½	Mar
Preferred 100	83½	82⅞	84	2,500	82⅝	Apr	84	Jan
Preferred B 10		7½	7½	400	7⅝	Feb	7⅛	Jan
Bankers' shares		19½	20⅛	700	19	Jan	20⅝	Mar
Cohn-Hall-Marx Co *		24⅛	24⅛	300	23⅝	Apr	33⅞	Jan
Collins & Aikman Co com *		33	34⅜	300	32½	Mar	39⅝	Mar
Preferred (7%) 100	95½	95½	98⅛	1,000	95½	Apr	101⅛	Mar
Colombian Syndicate	2¼	2⅛	2 5/16	15,600	2	Mar	3⅛	Jan
Commonw-Edison Co 100		141½	141½	10	137	Mar	143	Feb
Com'wealth Power Corp—								
Common *	32½	32	36½	8,700	29	Mar	42¾	Jan
Preferred 100	84½	84½	86	300	82	Mar	88	Jan
Warrants	36	36	42	625	30¼	Mar	76	Feb
Congress Cigar Co w i *		43	43¾	600	38⅛	Mar	44	Feb
Consol Dairy Products *	3½	3½	3⅞	1,100	3¼	Mar	5⅞	Jan
Con Gas, E L&P Balt com *	48	48	50⅛	4,900	44¾	Jan	58	Feb
Consol Laundries, w i *	22	22	22½	10,400	22	Mar	28½	Feb
Continental Baking, com A *	84¼	82	91	4,100	65	Mar	121½	Feb
Common B *	13½	12¼	15	103,700	10¾	Mar	30½	Jan
8% preferred 100	92	89¾	93	2,800	86½	Mar	101	Feb
Continental Tobacco *	11¾	11¾	11¾	200	11¾	Mar	16½	Jan
Copland Products Inc—								
Class A with warrants *	18	17	19	650	17	Apr	27⅞	Jan
Courtaulds Ltd £1	32	31½	32	1,900	30⅝	Mar	34¾	Jan
Curtiss Aeropl & M, com *		18	18⅜	700	17	Mar	23⅞	Jan
Preferred 100		79¼	79¼	100	79¼	Apr	89½	Feb
De Forest Radio Corp *	3	3	3⅝	1,300	3	Mar	10¼	Jan
Dinkler Hotels Co—								
Class A with purch warr *		20½	21	300	20	Mar	25¼	Jan
Doehler Die Casting *	13	13	13	100	13	Apr	18	Jan
Dominion Stores Ltd *		58	60	100	58	Apr	67½	Jan
Dubilier Condenser & Rad *	4¾	4½	5⅛	2,200	4½	Apr	11	Jan
Dunhill International *		19½	19½	100	19½	Apr	26⅛	Jan
Duplex Cond & Rad v t c *		74c	74c	100	60c	Mar	1⅛	Jan
Durant Motors, Inc *	6⅜	6⅛	7⅛	17,500	6	Mar	13¾	Jan
Duz Co class A *		15	15	200	14	Jan	21	Feb
Eastern Rolling Mill com *		29	34½	400	29	Apr	46⅞	Feb
Eitingon Schild Co, com *	33½	33½	34¾	400	33	Mar	37¾	Jan
Elec Bond & Share, pf 100 *	105¾	105½	106⅜	320	104¾	Jan	108¾	Jan
Elec Bond & Share Sec *	64	63¾	65½	8,800	56½	Mar	86	Jan
Elec Household Util	18½	18½	18½	100	17⅛	Mar	22½	Feb
Elec Investors without war *	35	35	37½	8,200	30¾	Mar	74½	Jan
Electric Railway Securs *		5½	5½	100	4⅝	Jan	10	Jan
Electric Refrigeration *	59⅝	58¼	63¼	51,200	52⅝	Mar	90½	Jan
Empire Power Corp *	24	24	24⅞	1,600	23⅞	Apr	32	Feb
Emporium Corp w i *		35¾	36	400	33	Mar	39¼	Jan
Engineers Public Serv com *	21⅞	21⅞	23½	3,600	21½	Mar	29⅞	Jan
Preferred full paid *	98⅛	98⅛	99⅛	800	97	Mar	104	Feb
Preferred (70% paid) *		98⅜	98⅜	200	95½	Mar	104⅛	Feb
Estey-Welte Corp class A *	26½	26	26¾	800	24	Jan	28	Jan
Fageol Motors Co, com 10	5⅝	5⅝	5⅜	3,000	4⅝	Mar	10¼	Jan
Fajardo Sugar 100	128⅜	124¾	135½	250	124¾	Apr	169	Feb
Federal Finance Corp cl A *		30	31¼	1,000	30	Apr	35¼	Jan
Fed'l Finance Corp, cl B *	12¾	12	13	1,600	12	Mar	17½	Jan
Federal Motor Truck 10		39⅜	39⅜	200	32	Mar	45⅛	Feb
Federated Metals *	15	15	16⅝	2,000	15	Apr	22	Jan
Firestone Tire & R com 10		110	110	20	110	Apr	110	Apr
7% preferred 100	98⅜	98⅜	99	370	98⅜	Apr	100	Jan
Ford Motor Co of Can 100	475	470	580	560	470	Apr	655	Mar
Forhan Co, class A *		16	16	900	13¼	Mar	20	Jan
Foundation Co—								
Foreign shares Class A *		18	19	3,500	16½	Mar	55	Jan
Fox Theatres, Cl A, com *	22	22	24	2,000	19½	Mar	34¾	Jan
Franklin (H H) Mfg, com *		26⅞	27	200	20⅝	Mar	33	Jan
Freed-Eisemann Radio *	4¼	4¼	4¾	1,000	3½	Mar	8½	Jan
Freshman (Chas) Co *	24¾	23¾	26⅞	40,000	17½	Jan	26⅞	Apr
Garland Steamship 3		91c	91c	100	90c	Jan	1	Jan
Garod Corporation *	2½	2½	2¾	700	2⅜	Feb	7	Jan
General Baking class A *	49⅞	44½	52¼	115,800	44½	Apr	79½	Jan
Class B *	6⅞	6¼	7⅜	76,800	5⅛	Mar	17¾	Jan
Gen'l Ice Cream Corp *	48	48	50	800	47⅛	Mar	56⅝	Jan
Georgia L P & Ry com 100		67¼	67¼	100	56½	Mar	75	Jan
Gillette Safety Razor *	91¾	91½	97	11,100	89	Mar	114	Feb
Glen Alden Coal *		151	154¾	1,100	138⅛	Jan	166	Jan
Goodyear Tire & R, com 100	33¼	32¼	33½	3,400	31	Mar	50	Mar
Grimes Ra & Cam Rec *	1½	1½	1¾	3,540	1½	Mar	7	Jan
Habirshaw Cable & Wire *	10½	10½	10½	100	10½	Apr	15	Jan
Happiness Candy St cl A *	7	6⅝	7	5,600	6½	Mar	8¼	Jan
Founders shares *		6¼	6¼	100	6	Jan	7¾	Jan
Havana Elec & Util v t c *	38¾	37½	41	1,000	37½	Apr	44⅜	Jan
Preferred *		64⅝	69⅝	800	64⅝	Apr	71¾	Feb
Hazeltine Corporation *	11½	11½	13	800	11½	Apr	17⅛	Feb
Hellman (Richard) Inc, com	17½	15⅞	17½	300	14⅞	Jan	19	Feb
Pref with warrants *	32¼	32¼	33	700	30	Mar	36⅞	Feb
Heyden Chemical *		1⅛	1⅜	3,300	1⅛	Apr	2⅛	Jan
Hires (Chas E) Co—								
Class A common *	24	24	24¼	300	23⅝	Mar	26	Jan
Hollander (A) & Son com *		27½	27½	100	27½	Apr	36⅜	Jan
Horn & Hardart Co *		47	47⅜	400	41	Mar	62⅞	Jan
Imperial Tob of Canada 5		6¼	6¼	200	6	Feb	7	Mar
Imp'l Tob of G B & Ire £1	24¼	24¼	24¼	100	24	Feb	25	Jan
Industrial Rayon Class A *		9⅜	10⅜	6,400	9½	Apr	19⅞	Jan
Intern Cone Ind Frs shs 10		4½	5¼	300	4½	Apr	8⅛	Jan
Int Projector Corp *		11	11	100	9	Apr	15¼	Jan
Internat Utilities class A *		32¼	33	300	32	Mar	39	Jan
Class B *	5¼	5¼	5⅞	1,800	4¼	Mar	9⅞	Jan
Johns-Manville, Inc *		135	138½	300	130	Mar	159	Jan
Keystone Solether 10		10c	15c	2,000	10c	Apr	45c	Jan
Kraft Cheese 25	63	63	65	350	63	Apr	88¾	Jan
Kruskal & Kruskal Inc *		17	17	100	17	Mar	20⅞	Feb
Lambert Co common *	39	38¾	40⅜	5,300	37	Apr	41⅜	Mar
Land Co of Florida *		28	30	500	21	Mar	47¾	Jan
Landay Bros, Inc, class A *		34	34	100	32	Mar	37	Feb
Landover Hold'g Corp Cl A 1		30⅝	33½	300	27⅞	Mar	35	Feb
Class A stamped	8⅛	8	8⅛	200	8	Apr	8⅛	Apr
Lehigh Power Securities								
New Cons Corp *	12½	12½	13½	27,600	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	82½	82½	83½	300	80	Mar	88½	Feb
Lehigh Vall Coal ctfs new	38⅜	37⅜	39⅛	7,400	36½	Mar	45¼	Jan
Libby, McN & Libby 10		8	8	200	7½	Mar	9⅜	Feb
Libby Owens Sheet Glass 25	145	145	150	390	145	Mar	219	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Marconi Wirel of London £1		5¾	5¾	100	5½	Mar	6½	Jan
Mengel Co 100		37	37	100	34	Apr	52	Jan
Mercantile Stores 100		120	124¾	200	120	Apr	145	Jan
Metropol. Chain Stores *		30	30	500	25½	Mar	49½	Jan
Middle West Utilities, com *	113⅝	112¼	115	1,200	109	Mar	135	Jan
Prior lien stock 100	116	115	116	530	98	Jan	122⅞	Feb
Preferred 100		107	107½	60	97	Jan	111½	Feb
Midland Steel Products *		44	44½	700	41	Mar	48½	Feb
Midvale Co *	24½	24½	24½	200	23¼	Jan	25½	Mar
Mohawk & Hud Pow com *	22½	22½	24⅝	1,300	20⅛	Mar	28⅝	Feb
Mohawk Valley Co *	33	32¼	33	200	30	Mar	37⅞	Jan
Moore Drop Forg class A *		63⅝	63⅝	100	61	Mar	67	Jan
Motion Pict Cap Corp pf 25		25	25	100	25	Apr	27	Feb
Municipal Serv Corp *	12⅞	12¾	12⅞	800	12½	Mar	13¾	Mar
Music Master Corp *		10c	31c	10,000	10c	Apr	3⅝	Jan
Narragansett Elec Ltg 50		79	80	200	75	Feb	86½	Feb
Nat Elec Power, Class A *	21	20½	22	1,500	15½	Mar	26¼	Jan
National Leather 10		3½	3½	200	3½	Mar	4⅛	Jan
Nat Pow & Lt pref *		98	98½	325	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com *		18⅝	19¾	2,300	15¾	Mar	24	Jan
Class B common *		11½	11½	100	10	Mar	12½	Mar
Nat Sugar Refining 100	107½	107¼	107½	50	102	Mar	129¼	Jan
Nelson (Herman) Co 5	22	21¾	22	200	19¾	Mar	26	Mar
Neptune Meter Class A *		23¾	23¾	200	23½	Mar	25¼	Jan
New Eng Telep & Teleg 100		112½	112½	10	109	Mar	118	Feb
New Mex & Ariz Land 1	9½	9½	10¾	4,500	9½	Apr	17	Jan
N Y Telep 6½% pref 100	112¾	112¼	112¾	325	110¾	Apr	113¾	Jan
Northeast Power com *	19	18¾	20⅞	16,900	17⅝	Mar	36½	Jan
Northern Ohio Power Co *	13⅞	13	14½	9,400	11	Mar	26¼	Jan
Nor Ont Lt & Pr com 100		72½	72¾	300	45	Mar	74	Apr
Nor States P Corp com 100	101	99½	103½	2,900	99½	Mar	136⅛	Jan
Preferred 100	100	100	101	95	99½	Apr	101¼	Jan
Pacific Steel Boiler *	11½	11	11¾	1,600	11	Apr	16⅜	Feb
Pender (David) Grocery A *	45	45	45	100	44	Apr	50½	Jan
Class B *		24	24⅞	200	24	Apr	36⅞	Feb
Penna Pow & Lt, pref *		101	101	100	104½	Jan	106½	Mar
Penna Water & Power 100	140	140	140	20	130⅛	Mar	174	Jan
Peoples Drug Stores, Inc *		25	27½	600	20	Mar	34¼	Mar
Phila Electric com 25	43⅛	43⅛	43⅛	100	40	Mar	67	Jan
Pitts & L E RR com 50	138	138	138	10	130	Mar	162¾	Jan
Pratt & Lambert, Inc *		52½	52½	200	51	Mar	60¾	Feb
Procter & Gamble com 20		146	148	120	142½	Jan	163	Jan
Puget Sound P & L com 100	49¾	49	50½	1,100	45	Mar	66½	Jan
Purity Bakeries Class A 25		37	38	200	35	Mar	42	Jan
Class B *		26	27⅞	1,500	24	Mar	39¼	Jan
Preferred 100	93	92⅝	93	160	91	Mar	95½	Jan
Pyrene Manufacturing 10		10⅜	11⅛	800	10¼	Mar	11¼	Apr
Rand-Kardex Bu new w i *	40⅞	35⅝	40⅞	4,500	34¼	Apr	48	Jan
Rem Noise Typew pref A *		100	100	100	100	Mar	113½	Jan
Reo Motor Car 10		20½	21½	3,300	19⅝	Apr	25¾	Jan
Republic Mot Truck v t c *	6⅜	6	6⅜	1,600	6	Apr	16¾	Jan
Republic Ry & Lt pref 100		100	100	10	100	Apr	106	Feb
Richmond Radiator *		17	17½	900	15	Jan	23	Feb
Rickenbacker Motor *		4⅞	5⅛	6,400	4⅝	Apr	9½	Jan
Royal Bakg Powd com 100		150	150	10	150	Apr	213	Jan
Servel Corporation A *	18½	18½	21	2,400	15⅛	Mar	30½	Jan
Certificates of deposit	18½	18	19	1,800	16½	Mar	23⅞	Mar
Sierra Pac Elec Co com 100		25	26	900	23	Mar	28⅛	Jan
Silica Gel Corp com v t c *		15½	16⅞	1,000	11⅛	Mar	22¾	Jan
Singer Manufacturing 100	315	310	320	80	310	Apr	385	Jan
Sugar Mfg Ltd £1	6	6	6	400	5¼	Mar	9	Jan
Snia Viscosa, ord. (200 lire)								
Dep rects Chas Nat Bank		12½	12¾	800	13	Apr	13⅛	Apr
Sou Calif Edison com 100	118¾	117	121¾	3,650	115¼	Mar	142	Jan
New common 25	29½	29¼	30⅛	2,800	29	Mar	35	Feb
Southern Cities Utilities 100		32	32	200	27	Apr	49	Jan
Voting trust ctfs 100		26½	26½	100	25	Mar	33¼	Jan
Southern G & P Class A *	23½	23½	24	300	22	Mar	27¼	Feb
S'eastern Pr & Lt, Com *	25¼	25	25¾	10,400	21⅛	Mar	46¾	Jan
Common new w i		25	25⅝	6,300	22½	Mar	41⅞	Feb
Prior preferred	60½	60¼	60¾	700	59	Mar	65⅛	Feb
7% preferred *	100	100	100	10	98½	Apr	100	Apr
Warrants	7⅞	7¾	8⅜	900	7	Mar	15¾	Feb
South Ice & Util class A *		27	30	400	24¾	Jan	32	Mar
Southwest Bell Tel pref 100	113½	113¼	113½	200	111¾	Jan	114	Mar
Sparks Withington Co *		15½	17	700	15½	Apr	28⅛	Jan
Splitdorf Beth Elec Co *		30	30½	300	30	Apr	43⅝	Jan
Stand Publishing Cl A 25	14½	14	15⅝	4,200	14	Apr	19	Feb
Standard Tank Car com *	8⅝	6½	8⅝	400	6½	Apr	14⅞	Jan
Stromberg-Carlson *		35	36	400	28	Mar	38	Apr
Stutz Motor Car *	21¾	21	23⅞	2,100	19¼	Mar	37½	Jan
Superheater Co *		132	132	50	132	Apr	140	Mar
Swift & Co 100	113	113	113½	250	112	Jan	116½	Feb
Swift International 15	16⅝	16	17½	5,800	16	Apr	22½	Jan
Tampa Electric Co 100		270	275	50	250½	Mar	330	Feb
Thompson (RE) Radio vtc *	1⅝	1⅝	2	600	1¼	Mar	5¼	Jan
Timken-Detroit Axle 10		9¼	9½	400	8⅞	Mar	11½	Jan
Tobacco Prod Exp Corp *		4	4	300	4	Apr	4⅞	Jan
Todd Shipyards Corp *		30	31	600	29	Jan	31⅞	Feb
Trans-Lux Day Pict Screen								
Class A com *	8¼	7¼	8¾	12,700	7¼	Apr	14	Jan
Trumbull Steel, com 25	10	10	10¼	800	8⅛	Jan	13⅞	Feb
Truscon Steel 10		22¼	23	200	22	Mar	30¾	Jan
Tubize Artif Silk Cl B *	172	172	177	240	175	Mar	240	Jan
Tung Sol Lamp Works *		8	8	100	7½	Mar	10¼	Jan
Class A *	17½	17½	18	1,300	17	Mar	20½	Jan
United Elec Coal Cos v t c *	28	27	28	600	23	Mar	44⅛	Feb
United Fruit Co w i		99¾	103	4,400	99½	Mar	117⅛	Feb
United Gas Improvem't 50	91	89	92⅝	8,100	84	Mar	144½	Jan
United Lt & Pow com A *		68	71¾	2,600	68	Mar	143⅞	Jan
Common A new *	13¼	13¼	14⅜	10,200	13¼	Mar	28	Feb
Preferred A *		87⅜	87⅜	100	87	Apr	87¾	Apr
United Shoe Mach com 25		47⅝	48⅜	300	47	Apr	50	Feb
U S Dairy Prod class B *		17¼	17¼	100	17¼	Apr	22⅞	Jan
U S Light & Heat com 10		18	19¾	600	16	Mar	23¾	Mar
Preferred 10	6	6	6¼	1,200	5⅝	Mar	7⅛	Feb
U S Rubber Reclaiming *	16⅜	15⅝	16½	700	13½	Mar	21¼	Feb
U S Stores Corp class A *	10	10	21⅛	1,100	10	Apr	27	Jan
Class B *	5½	5½	8½	800	5½	Apr	14	Jan
Utilities Power & Lt B *	14⅝	14¼	14⅝	200	14	Apr	18	Feb
Utility Share Corp *		8⅛	8¼	400	8¼	Apr	14⅛	Feb
Option warrants		2⅛	2⅞	1,800	2½	Apr	6	Feb
Van Camp Packing, pref 50	26⅜	24	27	1,200	20⅞	Mar	38	Mar
Victor Talk Machine 100	69⅛	69	73⅛	1,000	69	Apr	96¼	Jan
Warner Bros Pictures *		8½	8½	100	8½	Apr	14¼	Jan
Warner Quinlan Co w i *		25	25½	1,200	23½	Mar	29	Feb
Western Auto Supply partic								
Preferred with warrants *	25½	25	25½	400	22	Mar	28	Jan
Western Power pref 100	95	95	95	10	91½	Mar	99	Jan
White Sewing Mach, pref *	44	43	44¼	2,200	38	Mar	50⅝	Feb
Wilson & Co (new) w i *	9⅝	9½	9⅝	600	8½	Apr	14⅜	Feb
Class A *	15⅛	15⅛	17⅛	1,300	15⅛	Apr	30¾	Jan
Preferred *		44⅛	47⅜	900	42	Mar	73¾	Jan
Yellow Taxi Corp, N Y *		15½	17⅝	9,700	9	Mar	17⅝	Apr
Rights—								
Amer Mach & Foundry	55c	50c	60c	1,100	50c	Apr	1	Apr
Humble Oil & Refining		21⅛	21¼	1,000	17⅛	Mar	27¼	Feb
Middle West Utilities	2⅜	2⅛	2⅜	9,400	2⅛	Apr	2⅜	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	17½	17½	17¾	300	17	Mar	19¾	Jan
Non-voting shares *	17¼	17¼	17⅜	5,000	16½	Mar	18¾	Jan
Buckeye Pipe Line 50		53½	53¾	100	53¼	Apr	59½	Jan
Chesebrough Mfg 25		65	67	600	65	Jan	73¾	Feb
Continental Oil v t c 10	20	19½	20¾	25,400	19½	Apr	25¾	Jan
Crescent Pipe Lines 25		13⅞	13⅞	100	13⅞	Apr	16	Feb
Cumberland Pipe Line 100		120½	121	120	120½	Apr	137	Jan
Eureka Pipe Line 100	53½	53½	53½	50	53½	Apr	63¾	Jan

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Galena-Signal Oil, com..100	21	19	22	1,465	19	Apr	32½	Jan
New preferred......100	------	82	82	60	78	Mar	85	Apr
Old preferred......100	83	83	84¾	20	80¼	Apr	97½	Jan
Humble Oil & Refining..25								
Old ex-rights........	55½	54½	57¾	6,700	52	Mar	63½	Mar
New..................	56	55	56¾	1,200	53½	Mar	65½	Mar
Illinois Pipe Line......100	------	140½	143	130	134¾	Mar	144	Mar
Imperial Oil (Can).......*	33¼	32½	33¾	8,100	32½	Mar	38¾	Jan
Indiana Pipe Lines.....50	63¼	x63¼	65¾	450	58	Jan	70	Mar
National Transit....12.50	16	16	17	700	16	Mar	20¾	Jan
Northern Pipe Line....100	73½	73½	73½	100	70⅝	Jan	80½	Feb
Ohio Oil................25	------	59⅝	60¼	1,600	59⅝	Apr	67¾	Jan
Penn Mex Fuel..........25	------	18	22½	1,300	15	Mar	23	Jan
Prairie Oil & Gas.......25	52	51	54	8,700	48	Mar	60¼	Feb
Prairie Pipe Line......100	------	123¼	125	250	122½	Mar	127½	Mar
Solar Refining.........100	198	196	202	110	191	Mar	212	Jan
South Penn Oil.........100	------	152	158	120	149	Mar	197	Jan
New w i.................25	------	39	39	300	39	Mar	50	Jan
Southern Pipe Line.....100	67	66½	67	350	61½	Jan	74½	Mar
Standard Oil Calif new....	52⅞	52⅛	54¼	5,500	51½	Mar	58¾	Feb
Standard Oil (Indiana)...25	61⅝	61⅛	62⅞	17,800	61⅛	Mar	70½	Jan
Standard Oil (Kansas)...25	------	26⅜	27¾	800	25	Mar	36½	Jan
Standard Oil (Ky)........25	115½	114½	117	1,300	108	Mar	134¾	Jan
Standard Oil (Neb)......100	248	248	260	100	211	Mar	267	Apr
Standard Oil of N Y.....25	30⅝	30¼	31½	56,100	30½	Apr	47¼	Jan
Standard Oil (O) com...100	------	313	316	110	302½	Mar	362	Jan
Swan & Finch...........100	18	18	18¼	300	15½	Mar	23	Jan
Vacuum Oil...............25	97⅛	96¼	99	3,600	94⅜	Mar	109¼	Jan
Other Oil Stocks.								
Amer Contr Oil Fields....5	------	4⅛	5	700	4	Apr	6¾	Feb
Amer Maracaibo Co.........*	------	5½	5¾	3,500	5	Mar	14½	Jan
Atlantic Lobos Oil, com...*	------	1⅜	1¾	100	1⅜	Apr	3⅞	Mar
Beacon Oil Co com.........*	------	15½	16⅞	1,300	14¾	Mar	19¾	Jan
Cardinal Petroleum Corp10	75c	75c	1	2,800	75	Apr	3¼	Feb
Carib Syndicate............	11¾	11¼	12⅞	11,000	9¼	Mar	22⅞	Feb
Consol Royalties..........1	9½	9	10	800	8½	Mar	10½	Feb
Creole Syndicate..........5	11	10⅞	11⅞	1,500	10	Mar	15¾	Jan
Crown Cent Petrol Corp..*	2	2	2	1,300	1½	Mar	7⅝	Jan
Darby Petroleum...........*	------	75c	75c	100	75c	Apr	1	Feb
Euclid Oil..................1	1	1	1 1/16	1,700	88c	Mar	3¼	Feb
Gibson Oil Corp............1	4¼	4⅛	4½	10,200	95c	Mar	6½	Jan
Glenrock Oil..............10	------	6c	6c	1,000	6c	Apr	15c	Feb
Gulf Oil Corp of Pa.......25	82½	82½	84¾	2,300	82½	Mar	93¾	Jan
International Petroleum..*	30⅝	30¼	31½	16,400	28¾	Mar	37¾	Jan
Kirby Petroleum...........*	2⅛	2⅛	2½	500	2⅛	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A..*	16½	16⅜	17⅞	33,100	16⅜	Apr	25⅞	Feb
Lago Petroleum Corp......*	8⅞	8½	9⅛	7,300	8½	Apr	13	Feb
Leonard Oil Developm't.25	7½	6⅞	8	43,400	6⅞	Apr	12¼	Feb
Lion Oil & Refining.......*	------	23	23	100	22½	Mar	25¾	Feb
Margay Oil Corp...........*	------	2¼	2½	3,000	1¼	Jan	2⅞	Mar
Marland Oil of Mexico...1	------	2⅛	2⅜	600	2⅛	Apr	3½	Jan
Mexican Panuco Oil......10	4⅛	4⅛	4⅝	5,400	3⅜	Mar	5½	Feb
Mexico Oil Corp..........10	------	8c	8c	1,000	8c	Apr	12c	Jan
Mountain & Gulf Oil.......1	1⅜	1⅜	1¾	400	1⅜	Mar	1¾	Jan
Mountain Producers......10	23¾	23	23⅝	5,700	23	Apr	26	Jan
National Fuel Gas.......100	------	131	135½	60	131	Apr	159	Feb
New Bradford Oil..........5	5⅞	5⅞	6⅛	1,100	5⅞	Mar	6¾	Jan
New York Oil..............25	------	11½	13	1,600	8	Mar	17	Jan
North Cent Tex Oil.......*	------	9⅜	9⅜	100	9	Mar	12½	Feb
Peer Oil Corp..............*	75c	70c	98c	10,100	70c	Apr	2⅛	Feb
Pennock Oil Corp..........*	------	19	20	1,700	18½	Mar	22¾	Feb
Red Bank Oil..............25	25¾	21½	26⅜	2,600	6⅜	Feb	26⅜	Apr
Reiter-Foster Oil Corp...*	19⅝	19⅛	20⅛	1,200	14½	Jan	24⅛	Feb
Royal-Can Oil Syndicate.*	------	20c	30c	3,000	20c	Apr	66c	Jan
Ryan Consol Petroleum..*	------	5	5¼	1,200	5	Apr	7½	Jan
Salt Creek Consol Oil...10	8	8	8¼	500	8	Apr	10	Feb
Salt Creek Producers...10	x29½	29	30½	2,800	29	Mar	36	Jan
Tidal Osage Oil...........*	------	7⅜	7⅜	200	7⅜	Apr	10	Jan
Tide Water Assoc Oil. *100	21½	21	23½	15,300	21	Apr	27	Mar
Preferred.................100	97½	97½	98	4,500	97½	Apr	99¼	Mar
Venezuelan Petroleum....5	6⅞	6⅜	6¾	22,800	4⅛	Jan	7½	Mar
Wilcox Oil & Gas new....*	25½	2 ½	27¾	2,400	22	Apr	27½	Apr
"Y" Oil & Gas.............1	7c	6c	7c	30,000	5c	Jan	10c	Apr
Mining Stocks.								
Arizona Commercial.......5	------	10¼	10¼	100	10¼	Apr	12½	Feb
Arizona Globe Copper....1	12c	12c	12c	7,000	11c	Jan	21c	Feb
Beaver Consolidated......1	------	69c	75c	600	45c	Jan	96c	Feb
Carnegie Metals..........10	------	17½	18	200	17½	Mar	21¼	Feb
Chino Extension...........1	------	5c	5c	2,000	3c	Jan	6c	Feb
Consol Copper Mines......1	1⅝	1⅝	1⅝	200	1⅜	Mar	2⅜	Jan
Divide Extension..........1	------	5c	5c	2,000	3c	Feb	7c	Mar
Engineer Gold Mines,Ltd.5	15	14	16	7,700	11	Mar	18¾	Feb
Eureka Croesus............1	------	4c	5c	17,000	4c	Apr	7c	Jan
First Thought Gold Min...1	6c	6c	6c	25,000	5c	Jan	10c	Jan
Forty-nine Mining Co.....1	12c	10c	14c	21,000	5c	Feb	19c	Apr
Golden Centre Mines......5	1⅛	1⅛	1⅛	2,400	1	Mar	2½	Jan
Goldfield Florence........1	------	8c	8c	1,000	8c	Apr	18c	Feb
Hawthorne Mines, Inc....1	16c	16c	20c	14,000	12c	Apr	32c	Feb
Hecla Mining.............25c	------	17⅜	17⅜	700	15½	Mar	19¾	Mar
Hollinger Consol G M....5	18	18	18	200	17¾	Jan	19½	Feb
Jerome Verde Develop.50c	95c	95c	95c	100	70c	Apr	1⅝	Feb
Kay Copper Co.............1	1 13/16	1⅛	1⅞	44,700	1⅛	Jan	2¼	Mar
Kerr Lake..................5	------	1	1 1/16	2,500	1	Jan	1⅛	Feb
Kirkland Lake Gold Min.1	------	1	1	100	95c	Jan	1⅛	Feb
Mason Valley Mines......5	------	1⅞	2	300	1⅝	Jan	2⅝	Feb
National Tin Corp.......50c	4c	4c	4c	4,000	4c	Mar	7c	Jan
New Cornelia Copper.....5	21	19⅝	21	900	19	Mar	21¾	Feb
New Jersey Zinc.........100	------	182	185	90	180	Mar	210	Jan
Newmont Mining Corp.10	49½	49½	49¾	200	46½	Jan	57½	Feb
Nipissing Mines...........5	6	5⅞	6	600	5¾	Mar	7¾	Jan
Noranda Mines Ltd.......*	15¼	14	15⅞	9,500	12⅛	Mar	18½	Feb
North Butte..............15	------	2¼	2¼	100	2¼	Apr	3⅝	Jan
Ohio Copper...............1	------	50c	53c	2,800	47c	Mar	75c	Jan
Plymouth Lead Mines....1	16c	13c	18c	6,000	8c	Jan	28c	Mar
Portland Gold Mining....1	60c	60c	60c	200	50c	Mar	62c	Mar
Premier Gold Min, Ltd...1	2 3/16	2⅛	2¼	8,600	2⅛	Jan	2¾	Mar
Red Warrior Mining.......1	------	25c	25c	3,000	20c	Jan	35c	Feb
South Amer Gold & Plat..1	------	4	4	300	3¾	Feb	5⅛	Feb
Spearhead Gold Mining...1	------	3c	3c	5,000	2c	Feb	5c	Jan
Teck Hughes...............1	3	3	3⅜	1,800	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel.1	3	3	3¼	1,800	2½	Jan	4⅝	Jan
Tonopah Extension........1	51c	51c	61c	8,600	51c	Apr	1¼	Jan
Tonopah Mining............1	------	5⅝	5⅞	300	5	Jan	7¼	Feb
U S Contin'l Mines new...	------	7c	7c	7,000	7c	Jan	10c	Jan
United Eastern Mining...1	------	40c	40c	2,000	40c	Apr	47c	Jan
United Verde Extens...50c	27½	27	27½	1,000	27	Mar	33	Feb
Utah Apex..................5	8⅛	8	9⅛	4,900	6¾	Feb	11½	Feb
Utah Metal & Tunnel.....1	------	2⅛	2⅛	100	1¼	Feb	2½	Mar
Wenden Copper Mining...	------	2⅜	2⅜	100	2¼	Mar	3¾	Jan
Yukon Alaska tr ctfs......	------	21½	21½	180	20	Feb	23⅞	Jan
Bonds—								
Allied Pack, deb 8s...1939	79	79	79⅛	$23,000	75	Mar	89	Jan
Debenture 6s.........1939	------	66	68	3,000	66	Apr	80	Jan
Aluminum Co of Am 7s1933	107¼	106¾	107¼	19,000	106⅛	Jan	107⅝	Feb
Amer G & E deb 6s...2014	99½	99	99⅝	179,000	98	Jan	100	Feb
6s w i..................2014	------	99¼	99¾	36,000	98¾	Apr	99¾	Apr
American Power & Light—								
6s old without warr.2016	97⅞	97¼	98	221,000	96	Jan	98	Jan
Amer Rolling Mill 6s..1938	103	102⅝	103½	7,000	101	Jan	103½	Apr
American Thread 6s...1928	------	102¾	102¾	8,000	102½	Feb	103½	Jan
Amer W Wks & El 6s.1975	94½	93¾	94½	36,000	92½	Mar	94½	Jan
Anaconda Cop Min 6s.1929	103	102¾	103⅛	101,000	102⅜	Mar	103⅝	Jan
Andian Nat Corp 6s...1940								
Without warrants......	------	99⅜	99⅜	5,000	98	Mar	100¼	Jan
Assoc Gas & Elec 6s...1955	94⅜	93½	94½	239,000	92¼	Mar	95¼	Jan
Assoc'd Sim Hardw 6½s '33	95	95	95	26,000	95	Jan	96½	Feb
Atlantic Fruit 8s......1949	------	22	23	17,000	19	Mar	33⅛	Jan
Atl G & W I SS L 5s..1959	67	67	68½	23,000	63	Mar	75	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Balt & Ohio RR 5s...2000	97	96⅛	97	947,000	94½	Mar	97	Apr
Beaver Board Co 8s...1933	95	95	95¼	28,000	93½	Feb	98	Feb
Bell Telep of Can 5s..1955	100½	100¼	100½	80,000	99¼	Jan	100⅝	Jan
Berlin City Elec 6½s.1928	------	98⅛	99	6,000	98	Mar	99⅛	Mar
6½s..................1929	------	97½	98	42,000	97	Mar	98¼	Mar
Beth Steel equip 7s...1935	104½	104	104½	66,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s1933	98	96½	98	17,000	94¾	Jan	98	Apr
Brunner Turb & Eq 7½s '55	------	95¾	95¾	17,000	95¾	Mar	101⅞	Feb
Buffalo Gen Elec 5s...1956	102¼	101⅞	102½	46,000	99¾	Jan	102½	Apr
Canadian Nat Rys 7s.1935	------	110¾	111¾	24,000	110	Jan	111¾	Apr
Carolina Pow & Lt 5s.1956	98½	97¾	98¾	168,000	97¾	Mar	98¾	Apr
Cities Service 6s.....1966	91⅞	91¾	92¼	79,000	91¾	Apr	93¾	Mar
New w i...............	91⅞	91¾	92¼	66,000	91¾	Apr	94	Mar
Cities Serv 7s, Ser C..1966	129	127¼	129⅞	63,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D..1966	103	102⅜	103¼	52,000	101½	Jan	104	Mar
Cities Serv Pr & Lt 6s.1944	94¾	94⅜	94	126,000	93¾	Jan	95½	Mar
Cons G, E L & P 6s A.1949	------	106	107⅛	17,000	105⅞	Feb	107⅛	Apr
5½s series E.......1952	105½	105½	106	7,000	105	Mar	106	Apr
Consolidated Textile 8s '41	84¾	84½	85	7,000	84½	Apr	92	Feb
Crown Will Paper 7½s '51	------	99	99	11,000	99	Feb	99¼	Feb
Cuban Telep 7½s....1941	112	111¾	112	5,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	94¼	93	94¼	17,000	92¾	Jan	95¾	Jan
5s......................1946	------	95	95½	12,000	94½	Jan	95¾	Feb
Detroit City Gas 6s..1947	106½	106¼	106¾	40,000	104¾	Jan	106¾	Feb
Detroit Edison 7s.....1928	------	124⅛	124⅛	3,000	124⅛	Apr	134	Jan
Eitingon-Schild Co 6s.1935	95½	95½	95½	65,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s..1936	102	101¾	102½	62,000	100½	Mar	107	Jan
Est RR of France 7s..1954	81⅝	81	82	91,000	77⅛	Mar	84½	Feb
Europ'n Mtg & Inv 7½s'50	96	96	96	16,000	92¾	Jan	96½	Mar
Federal Sugar 6s.....1933	------	91	91	6,000	90½	Apr	98½	Feb
Fisk Rubber 5½s......1931	96⅝	96⅝	97	42,000	95⅝	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	92¾	92	93	263,000	91½	Mar	94	Feb
Gair (Robt) Co 7s.....1937	------	105½	105½	1,000	103½	Jan	105½	Mar
Galena-Signal Oil 7s..1930	102¼	102¼	102½	9,000	102	Jan	104	Mar
General Ice Cream 6½s.'35	------	120	120	1,000	120	Apr	138	Jan
General Petroleum 6s.1928	101½	101⅜	101⅝	44,000	101¼	Mar	102½	Jan
1st 5s.......Aug 15 1940	98¼	96¼	98½	639,000	93	Mar	98½	Apr
German Gen Elec 6½s.1940	97¼	97	97½	61,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s...1928	98⅛	98	98¼	80,000	97½	Mar	99¼	Jan
Grand Trunk Ry 6½s.1936	109	108	109	33,000	107¼	Mar	109¼	Feb
Great Cons Elec 6½s.1950	85	85	85¼	34,000	85	Apr	86	Jan
Gulf Oil of Pa 5s.....1937	100¼	100	100¼	2,000	98⅝	Feb	101	Feb
Serial 5½s 1928	------	101⅛	101⅛	10,000	100¾	Jan	101⅝	Jan
Hamburg Elec Co 7s..1935	95¾	95½	95⅞	56,000	94	Jan	96⅛	Feb
Indep Oil & Gas 6½s..1931	------	96	96¼	27,000	95½	Mar	100¾	Feb
Inland Steel deb 5½s.1945	------	98⅝	99¼	57,000	98	Mar	99¼	Feb
Inspir Con Cop 6½s..1931	------	101¼	101¾	20,000	100¼	Mar	101¾	Apr
Keith (B F) Corp 6s A 1946	------	100	100	9,000	100	Apr	100	Apr
Keystone Telep 5½s..1955	87	83	87	43,000	83	Apr	87	Apr
Krupp (Fried), Ltd, 7s1929	94¾	94¼	95	34,000	90⅛	Jan	95	Apr
Laclede Gas L 5½s...1935	------	99¼	9¾	11,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s..2026	95	95	95⅛	179,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	94	94	94¾	24,000	93½	Mar	97¼	Feb
Libby, McN & Lib 7s.1931	------	104½	104¾	14,000	104⅛	Jan	105	Jan
Liggett Winchester 7s.1942	108⅝	108½	108⅝	6,000	107½	Jan	108⅝	Apr
Long Island Ltg Co 6s.1945	101¾	100¾	102	31,000	99⅞	Mar	102	Apr
Manitoba Power 5½s.1951	96½	94¾	96½	49,000	94⅜	Apr	96½	Apr
7s A without war...1941	105	105	105	2,000	103½	Jan	105½	Mar
Mass Gas Cos 6½s...1940	101½	101⅜	101¾	106,000	99⅝	Jan	102⅛	Feb
Missouri Pac RR 5s...1927	100¼	100¼	100¼	1,000	100	Mar	100⅜	Feb
Morris & Co 7½s. 1930	105½	105¼	105½	12,000	104½	Jan	105½	Apr
Munic Gas Albany 5½s '52	------	99¼	99¼	1,000	99¼	Apr	99¼	Apr
Nat Dist Prod 6½s...1945	------	96½	97⅛	15,000	96½	Feb	99	Jan
Nor States Pow 6½s..1933	110¾	110¾	112	51,000	108	Mar	131	Jan
6½s gold notes.......1933	103¼	103⅛	103¼	17,000	102¾	Mar	104⅛	Jan
Ohio Power 5s Ser B..1952	96½	95½	96⅞	83,000	94	Jan	96⅞	Apr
7s.......................1951	------	105½	105½	10,000	105½	Apr	106	Mar
Otis Steel 5s..........1941	98½	98½	98½	80,000	97½	Mar	98⅝	Mar
Pan Amer Petrol 6s ...1940	100½	99¾	100¾	89,000	99¼	Apr	104¼	Jan
Penn-Ohio Edison 6s..1950	98½	98	99	36,000	98	Apr	106	Jan
Penn Pow & Light 5s..1952	------	98½	98½	13,000	97½	Mar	99	Jan
5s Series D..........1953	98¾	98½	99	42,000	97½	Mar	99	Jan
Pennok Oil 6s..........1927	------	98⅛	98⅛	7,000	98⅛	Apr	107⅝	Feb
Phila Elec 6s..........1941	------	107½	107½	2,000	106	Jan	107¾	Jan
5½s....................1947	------	107⅛	107⅛	1,000	106⅝	Jan	107¾	Feb
5½s....................1953	------	107½	107½	2,000	106¾	Mar	107¼	Mar
5s.......................1960	------	102⅞	102⅞	2,000	101½	Jan	102⅞	Apr
Phila Elec Power 5½s.1972	101⅝	101¼	101⅝	235,000	100¼	Mar	101¾	Apr
Phila Rapid Transit 6s 1962	99½	99¼	99½	22,000	97½	Jan	99¾	Feb
Pure Oil Co 6½s......1933	103⅛	103⅛	103¼	10,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	106½	103⅛	106½	144,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp								
7s Series "A".......1950	96½	96	96½	26,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	96	95½	96	40,000	93½	Mar	96	Feb
Sauda Falls Co 5s.....1955	95¾	94¾	96	56,000	94	Mar	96	Feb
Schulte R E Co 6s.....1935	92⅝	92⅝	95	31,000	93	Mar	98½	Jan
6s without com stock1935	------	84⅛	84½	8,000	83⅛	Apr	86½	Jan
Servel Corp 6s w i....1931	99½	99½	99⅞	24,000	99½	Mar	101¼	Mar
Shawsheen Mills 7s...1931	100½	100½	101	19,000	99⅝	Feb	102½	Jan
Siemens & Halske 7s..1928	99	99	99¼	76,000	96½	Jan	99½	Jan
7s.......................1935	96¼	95½	96½	41,000	94	Jan	97½	Feb
Sloss-Sheff Steel & I 6s 1929	------	103¼	103¼	6,000	102	Jan	103¼	Mar
Solvay & Cie 6s.......1934	------	103½	103¾	9,000	102	Jan	103¾	Mar
Southeast P & L 6s...2025								
Without warrants......	93¾	92¼	94	368,000	89	Mar	94	Apr
Sou Calif Edison 5s...1944	99	98½	99	10,000	96¾	Jan	99⅝	Mar
Southern Gas Co 6½s.1935	------	96½	98½	12,000	95	Mar	99½	Jan
Stand Oil of N Y 6½s.1933	105¾	105¾	106½	24,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	102	102	107¼	1,000	102	Apr	120	Jan
Sun Oil 5½s..........1939	99¼	98½	99¼	40,000	97⅛	Jan	99¾	Feb
Swift & Co 5s..Oct 15 1932	98¾	98½	98⅞	156,000	96⅝	Jan	98⅞	Apr
Texark & Ft Smith 5½s '50	102	101½	102¼	257,000	100¼	Mar	102¼	Apr
Thyssen (Aug) I&S 7s 1930	95¾	95¾	96	86,000	93	Jan	97	Feb
Tidal-Osage Oil 7s....1931	103½	103½	103½	8,000	103½	Jan	105⅛	Mar
Trans-Continental Oil 7s'30	94	94	94½	19,000	92¼	Mar	98	Jan
United Elec Westph Power								
Corp (Germany) 6½s '50	86	86	86½	31,000	84¾	Apr	87½	Feb
United Rys of Hav 7½s '36	110	110	110	1,000	109⅛	Jan	110	Jan
U S Rub ser 6½% notes '27	------	101⅛	101⅜	12,000	100½	Mar	102¾	Mar
Serial 6½% notes..1928	------	101¾	102	20,000	101¾	Apr	102⅝	Jan
Serial 6½% notes..1929	------	103¼	103¼	1,000	102	Jan	103¼	Apr
Serial 6½% notes..1930	------	101¾	102	4,000	101½	Jan	102½	Jan
Serial 6½% notes..1931	------	101¾	102½	21,000	101	Mar	102½	Jan
Serial 6½% notes..1932	------	102	102½	9,000	100¼	Mar	102½	Apr
Serial 6½% notes..1933	------	102	102	17,000	100½	Mar	102¼	Feb
Serial 6½% notes..1934	------	102	102½	25,000	100½	Mar	102½	Apr
Serial 6½% notes..1935	102¼	102	102¼	9,000	101	Mar	102½	Jan
Serial 6½% notes..1936	------	102	102	5,000	100½	Mar	102⅞	Feb
Serial 6½% notes..1937	------	102	102	5,000	100½	Mar	102½	Mar
Serial 6½% notes..1938	------	102	102¼	12,000	100½	Mar	102¼	Feb
Serial 6½% notes..1939	102½	102	102½	21,000	100½	Mar	102½	Apr
Serial 6½% notes..1940	102¼	102	102½	5,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s.1935	101¼	101⅛	101½	19,000	100	Jan	102	Feb
Valvoline Oil 6s.......1937	------	104½	104½	2,000	103½	Jan	104½	Apr
Webster Mills 6½s.. 1933	97¼	97⅛	98	16,000	97	Feb	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of) Col								
7s Ser A 1945	91½	91½	92¾	166,000	90	Jan	92¾	Apr
7s, Series B w i.....1945	91¾	91¾	91¾	1,000	91¾	Apr	91¾	Apr
Baden (Germany) 7s..1951	------	93¼	93¼	6,000	93	Feb	93⅝	Feb
Buenos Aires(Prov)7½s '47	100⅛	99¾	100¼	109,000	99¼	Jan	101½	Feb
7s......................1933	100	99½	100	34,000	99	Apr	100¼	Apr
7s......................1952	96¾	96½	97	14,000	96½	Apr	97	Apr
Caldas(Dept of)Col 7½s'46	------	95½	95½	10,000	95½	Mar	95⅝	Mar
Cologne (City) 6½s..1950	86⅝	86½	87	80,000	85	Jan	88½	Feb
Danish Cons Munic 5½s'55	96¾	96⅛	97	29,000	96⅛	Apr	99⅝	Feb
Denmark (Kg) 5½s ..1955	98¾	98¾	99	47,000	98	Mar	99⅝	Jan
6s.......................1970	100⅛	100	100½	35,000	99½	Jan	101½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Dresden (City) 7s....1945	------	92¼	92¾	26,000	91	Mar	94	Jan
French Nat Mail SS 7s 1949	------	79¼	80	16,000	78	Mar	82½	Feb
German Cons Munic 7s '47	94¾	94¾	94⅞	77,000	94¾	Mar	95⅞	Feb
Gratz (City) Austria 8s '54	------	97	97½	6,000	96	Jan	98½	Mar
Heidelberg (City) 7½s 1950	------	97¾	97¾	3,000	97¾	Mar	98¾	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	97	96⅝	97	14,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	------	92	93	13,000	92	Mar	93	Mar
Leipzig 7s.........1947	93	92½	94⅞	176,000	94¾	Mar	94⅞	Apr
Medellin (Colom) 8s...1948	99¼	99	100	11,000	98	Jan	100	Feb
Mexico (U S of) 5s of 1889	------	10	10	10,000	10	Apr	10	Apr
Nether'ds (Kingd) 6s B '72	106⅞	106⅞	106⅞	10,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s.....1946	94½	94	94¾	123,000	93	Mar	97½	Mar
Rhinelbe Union 7s....1946	96¼	95¾	96¼	535,000	93½	Mar	96½	Apr
Russian Govt 6½s....1919	------	13½	13½	13,000	13	Mar	17½	Feb
6½s ctfs.........1919	13½	13	13½	41,000	12½	Apr	17	Feb
5½s..............1921	------	13	13	13,000	13	Mar	17½	Jan
SantaFe(Argentina)7s 1942	93	93	93¾	17,000	92½	Jan	94⅛	Feb
Saxon State Mtge Inv 7s'45	93¾	93¼	93¾	26,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	101¾	101¾	101¾	13,000	101¼	Mar	102¼	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.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $4,805,884,836, as against $4,814,217,046 March 1 1926 and $4,776,167,142 April 1 1925, and comparing with $5,028,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 1 1926.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount	Per Capita	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,494,851,095	3,738,891,972	1,700,036,299	154,188,886	1,696,135,735	188,531,052	755,959,123	305,171,707	450,787,416	3.92	--------
Gold certif's	c(1,700,036,299)	------------	------------	------------	------------	------------	1,700,036,299	611,033,360	1,089,002,939	9.46	--------
Stan. silv. doll's	528,316,078	459,693,492	450,144,387	------------	------------	9,549,105	68,622,586	16,475,867	52,146,719	.45	--------
Silver certif's	c(448,777,083)	------------	------------	------------	------------	------------	448,777,083	83,664,500	365,112,583	3.17	--------
Treasury notes of 189	c(1,367,304)	------------	------------	------------	------------	------------	1,367,304	------------	1,367,304	.01	--------
Subsid'y silver	288,655,334	6,010,534	------------	------------	------------	6,010,534	282,644,800	15,400,543	267,244,257	2.32	--------
U. S. notes	346,681,016	4,800,032	------------	------------	------------	4,800,032	341,880,984	52,836,659	289,044,325	2.51	--------
Fed. Res. notes	1,966,703,450	894,248	------------	------------	------------	894,248	1,965,809,202	326,598,674	1,639,210,528	14.23	--------
F.R.bank notes	5,983,378	140,325	------------	------------	------------	140,325	5,843,053	123,139	5,719,914	.05	--------
Nat. bank notes	705,227,789	15,528,789	------------	------------	------------	15,528,789	689,699,000	43,450,149	646,248,851	5.61	--------
Total Apr. 1 '26	8,336,418,140	d4,225,959,392	2,150,180,686	154,188,886	1,696,135,735	e225,454,085	6,260,639,434	1,454,754,598	4,805,884,836	41.73	115,168,000
Comparative totals:											
Mar. 1 1926	8,331,020,801	d4,192,874,164	2,147,780,383	154,188,886	1,652,888,335	238,016,560	6,285,927,020	1,471,709,974	4,814,217,046	41.84	115,049,000
Apr. 1 1925	8,338,021,645	d4,163,576,970	1,965,476,853	153,620,986	1,823,964,535	220,514,596	6,139,921,528	1,363,754,386	4,776,167,142	41.99	113,749,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	------------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	------------	186,273,444	3,402,015,427	------------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $16,130,772 of notes in process of redemption, $153,535,648 of gold deposited for redemption of Federal Reserve notes, $12,893,767 deposited for redemption of national bank notes, $4,365 deposited for retirement of additional circulation (act of May 30 1908), and $6,586,790 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

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

CURRENT NOTICES.

—Stone & Webster, Inc., have purchased the Massachusetts Trust Building at Franklin, Federal and Devonshire streets, Boston. The property is located in the centre of the investment banking district, sharing a block with the First National Bank of Boston, and having such neighbors as Lee, Higginson & Co., Harris, Forbes & Co., E. H. Rollins & Son, Federal Reserve Bank, Boston Chamber of Commerce, &c. The building is 10 stories high and covers a lot of about 23,000 square feet. About 60% of it will be occupied within a year by Stone & Webster so that plenty of space is available for expansion of the organization, which has been record in the last few years. Starting in 1889 as the first purely electrical engineering firm in the United States, the company has had a steady and consistent growth so that to-day it manages a large number of public utility companies throughout the United States, carries on an extensive investment banking business and is rated as one of the largest engineering and construction companies in the country. Charles A. Stone is Chairman of the board of directors; Edwin S. Webster, the other original member of the firm, is President.

—"The Stock Exchange Official Intelligence" for 1926 (Vol. 44) has just been received. This volume, containing 1,966 pages, is a carefully revised compendium of information regarding British, Indian, Colonial, American and foreign securities. Vol. 44 contains particulars of 450 additional companies, and also of 52 British, Colonial and Foreign loans which have been raised in London since publication of the 1925 volume. Vol. 44 also contains special articles on Indian finance and company law decisions; statistics relating to municipal finance, county finance, colonial finance, and British and foreign finance; a list of brokers who are members of the London Stock Exchange; also information as to stamp duties, trustee investments, the public trustee, income tax, company registrations, &c., &c. The book is published in London, under the sanction of the Committee of the London Stock Exchange, by Spottiswoode, Ballantyne & Co., Ltd., 1 New Street-Square, E. C. 4.

—The First Illinois Company, underwriters and participating distributors of investment securities, has opened an office in The First Wisconsin National Bank Building, Milwaukee, Wisconsin, with Grinnell Wylie in charge. The Company was founded in Aurora, Illinois, in 1920 and now has offices in Chicago, Springfield and Aurora, Illinois, St. Louis, Missour and Milwaukee, Wisconsin. Officers of the Company are: President, Herbert P. Heiss; Vice-Presidents, William C. Heiss, George B. Marx; Vice-President and Secretary, Malcolm C. Woodward; Treasurer, George L. Hilt.

—Effingham Lawrence who joined the New York Stock Exchange in 1903 when he organized the brokerage firm of Effingham Lawrence & Co., since dissolved, has become a general partner in the New York Stock Exchange firm of Buell & Co., 7 Wall St., New York. The dissolution of Effingham Lawrence & Co., which for years was one of the prominent houses on the Exchange, took place in 1920, when Mr. Lawrence sold his Stock Exchange membership owing to ill health. He rejoined the Exchange in 1924 as a floor trader.

—Guaranty Trust Company of New York has been appointed Trustee, Paying Agent and Registrar under an Indenture of the Burda Holding Corporation dated March 1, 1926, securing an authorized issue of $1,600,000 par value Trinity Court Building—Burda Holding Corporation First Mortgage Six Per Cent. Gold Bond Certificates dated March 1 1926 and due serially from Sept. 1 1929 to March 1 1941.

—Smith, Graham & Rockwell, members New York Stock Exchange, 52 Broadway, New York, announce that C. Buchanan Stuart has become associated with them.

—Clark Childs & Co., Members of the New York Stock Exchange, announce the removal of their Offices to 120 Broadway, New York.

—National Bank of Commerce in New York has been appointed Transfer. Agent of the Preferred and Common Stock of Bloomingdale Bros., Inc.

—The Seaboard National Bank of the City of New York has been appointed Registrar of the Seven Per Cent. Cumulative Preferred and the Common Stocks of Albany Perforated Wrapping Paper Co.

—Taylor, Thorne & Co. announce that they have admitted to partnership George E. Brown, formerly with the Aluminum Co. of America.

—Robert L. McClure has been appointed Manager of the New Business Department of J. G. White & Co., Inc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 13 roads and shows 7.02% increase over the same week last year:

First Week of April.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rocheste & Pittsburgh	280,598	289,393	------	8,795
Canadian National	4,514,256	4,069,497	444,759	------
Canadian Pacific	3,215,000	2,853,000	362,000	------
Duluth South Shore & Atlantic	90,392	101,239	------	10,847
Great Northern	1,804,000	1,634,687	169,313	------
Mineral Range	5,016	10,849	------	5,833
Minneapolis & St Louis	257,387	249,568	7,819	------
Mobile & Ohio	370,377	363,626	6,751	------
Nevada California & Oregon	3,755	4,819	------	1,064
St Louis-San Francisco	1,612,661	1,605,882	6,779	------
St Louis Southwestern	428,600	457,195	------	28,595
Southern Railway System	4,089,990	3,876,362	213,628	------
Texas & Pacific	604,057	630,106	------	26,049
Western Maryland	370,036	368,139	1,897	------
Total (13 oads)	17,646,125	16,514,362	1,212,946	81,183
Net inc ease (7.02%)	--------	--------	1,131,763	------

In the table which follows we also completefur summary of the earnings for the fourth week of March:

Fourth Week of March.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (13 roads)	25,843,144	22,273,949	3,660,364	91,169
Minneapolis & St Louis	347,459	301,786	45,673	------
Western Maryland	635,553	540,437	95,116	------
Total (15 roads)	26,826,156	23,116,172	3,801,153	91,169
Net increase (16.09%)	--------	--------	3,709,984	------

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
4th week Mar. (15 roads)	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (13 roads)	17,646,125	16,514,362	+1,131,763	7.02

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.*
	$	$	$	$	$	$
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
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008

Note.—Percentage of increase or decrease in net for above months has been: 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.; Feb., 0.04% dec.

In March the length of road covered was 236,559 miles in 1925, against 236,048 miles in 1924; 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; in February, 236,839 miles, against 236,529 miles.

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.*	*Gross Earnings—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Brazilian Traction, Light & Power Co Ltd Feb	2,893,557	2,207,359	1,678,787	1,284,342
2 mos end Feb 28	6,057,227	4,701,553	3,471,075	2,777,835
Southern Gas Co Feb	90,453	44,855	58,603	22,643

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Pow &	Mar '26	742,199	c261,469	170,855	b90,614
Light Corp	'25	668,304	c230,809	153,406	b77,403
12 mos end Mar 31	'26	8,513,354	c3,298,941	1,870,664	b1,428,277
	'25	7,595,762	c2,432,767	1,571,554	b861,213
Amer Wat Works	Feb '26	3,769,952	1,901,749	1,170,014	731,735
& Electrical Co	'25	3,427,121	1,675,681	1,086,519	589,162
12 mos end Feb 28	'26	41,888,797	19,482,013	13,134,968	6,347,045
	'25	38,651,062	17,157,110	11,814,394	5,342,716
Federal Light &	Feb '26	565,263	230,338	64,901	165,437
Traction Co	'25	525,400	219,284	63,049	156,235
2 mos end Feb 28	'26	1,168,663	476,716	130,172	346,544
	'25	1,084,066	447,007	127,223	319,784
Fort Worth Power	Feb '26	241,675	*122,435	17,426	105,009
& Light Co	'25	238,491	*131,174	16,805	114,369
12 mos end Feb 28	'26	2,835,625	*1,383,203	203,122	1,180,081
	'25	3,017,507	*1,421,806	204,728	1,217,078
Kansas Gas &	Feb '26	385,544	*188,301	90,266	98,035
Electric Co	'25	540,248	*168,178	85,082	83,096
12 mos end Feb 28	'26	4,851,678	*2,143,696	1,143,645	1,000,051
	'25	5,702,509	*2,052,216	1,145,314	906,902
Market St Ry Co	Mar '26	865,567	*177,841	81,880	95,961
	'25	835,831	*186,776	80,286	106,490
3 mos end Mar 31	'26	2,402,990	*461,361	246,012	215,349
	'25	2,394,047	*507,028	241,424	265,604
Mass. Ltg. Co	Mar '26	308,306	c58,471	12,353	46,118
	'25	278,512	c57,305	11,593	45,712
3 mos end Mar 31	'26	995,182	c227,642	36,217	191,425
	'25	921,199	c224,402	38,440	185,962
Nebraska Pow Co	Feb '26	379,793	218,062	69,595	148,467
	'25	367,514	228,917	68,603	160,314
12 mos end Feb 28	'26	4,189,616	2,194,977	828,670	1,366,307
	'25	3,974,852	2,036,149	697,135	1,339,014
Pacific Power &	Feb '26	297,772	*137,409	66,016	71,383
Light Co	'25	270,065	*118,206	64,721	53,485
12 mos end Feb 28	'26	3,610,128	*1,612,502	787,022	825,480
	'25	3,193,228	*1,429,604	743,638	685,966
Portland Gas &	Feb '26	361,470	*136,080	52,966	83,114
Coke Co	'25	326,381	*108,575	42,585	65,990
12 mos end Feb 28	'26	4,071,658	*1,436,778	575,465	861,313
	'25	3,804,049	*1,372,067	470,735	901,332
Texas Power &	Feb '26	631,568	*261,709	83,247	178,462
Light Co	'25	593,674	*270,530	75,279	195,251
12 mos end Feb 28	'26	6,961,414	*3,001,885	998,410	2,003,475
	'25	6,603,841	*2,957,901	854,624	2,103,277
Utah Power & Light Co (incl Western	Jan '26	923,455	*526,492	176,938	349,554
Colorado Pow Co)	'25	881,203	*501,654	184,934	316,720
12 mos. end Jan 31	'26	9,896,752	*5,395,195	2,131,350	3,263,845
	'25	9,363,694	*5,055,948	2,134,895	2,921,053
West Penn Electric Co and subsidiaries	Feb '26	2,914,948	1,425,059	705,983	719,076
12 mos ended Feb 28	'26	31,864,342	14,090,715	7,985,481	6,105,234

*Includes other income. *b* After rentals. *c* After 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.

Atchison Topeka & Santa Fe Railway Co.

(31st Annual Report—Year Ended Dec. 31 1925.)

The remarks of President W. B. Storey, together with the income account for 1925, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons of rev. fr't carr.	42,781,931	40,695,205	39,683,682	33,812,696
xTons revenue freight carried one mile	13861804088	13080877846	12323632260	11177223688
Avge. revenue per ton	$4.09	$4.13	$4.19	$4.67
Av. rev. per ton p. m.	1.262 cts	1.285 cts.	1.350 cts.	1.414 cts.
No. passengers carr'd.	6,731,275	8,040,686	9,239,343	9,680,251
Pass. carried 1 mile	1409504,095	1510,070,161	1614,122,904	1473,294,820
Avge. rev. per pass.	$6.55	$5.99	$5.73	$5.03
Av. rev. per pass. p.m	3.130 cts.	3.189 cts.	3.278 cts.	3.302 cts.

x Number of tons of freight carried one mile shown above includes water ton miles. San Francisco and Galveston bays.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Freight	174,868,231	168,101,036	166,332,196	158,026,370
Passenger	44,116,182	48,154,636	52,918,570	48,644,529
Mail, express & miscell.	17,958,116	19,155,280	19,432,970	18,453,645
Hire of equip.—credit bal	Dr1,328,693	551,912	1,760,908	892,713
Joint facility rent income	716,673	677,704	618,732	596,363
Total revenue	236,330,509	236,640,568	241,063,376	226,613,621
Operating Expenses—				
Maint. of way & struc.	34,205,079	36,713,084	33,621,546	36,183,241
Maint. of equipment	46,893,904	52,780,856	57,605,367	51,069,933
Traffic	4,760,213	4,460,560	4,216,341	3,900,057
Transportation—rail line	72,800,601	72,599,043	73,590,674	71,122,570
Miscellaneous operations	184,790	136,350	77,472	180,004
General expenses	5,518,571	5,212,236	5,036,334	5,003,918
Transp. for invest't—Cr.	821,431	1,587,321	1,071,467	555,345
Total expenses	163,541,728	170,314,808	173,076,268	166,904,378
Net railway oper. rev.	72,788,781	66,325,760	67,987,108	59,709,244
Taxes	17,565,042	17,730,961	20,316,491	18,395,512
Uncollectible railway rev	71,564	66,085	112,187	68,693
Joint facility rents	1,485,482	1,245,435	1,196,159	1,241,637
Net railway oper. inc.	53,666,693	47,283,279	46,362,271	40,003,402
Non-Operating Income—				
Income from lease of road	201,052	187,961	189,809	179,386
Miscell. rent income	Dr.52,887	417,476	440,126	368,531
Misc. non-op. phys. prop.	172,952	159,472	141,703	119,280
Dividend income	3,461,980	1,559,033	2,507,733	3,141,733
Inc. from funded securs.	934,270	3,202,802	2,631,532	1,762,726
Income from unfunded securities & accounts	916,820	1,022,795	1,449,137	1,002,448
Income from sinking and other reserve funds	831	52	45	77,577
Misc. income credits	74,105	104,280	144,183	71,706
Gross income	59,375,815	53,937,149	53,866,541	46,726,789
Deductions—				
Rent for leased roads	11,067	10,917	13,073	14,984
Miscellaneous rents	171,170	173,969	166,403	172,226
Misc. tax accruals	61,827	53,896	54,480	46,508
Interest on funded debt	11,246,718	11,247,995	11,323,743	11,871,255
Int. on unfunded debt	123,664	186,605	115,992	92,694
Misc. income debits	1,603,434	111,959	105,047	146,751
Preferred dividends	6,208,640	6,208,640	6,208,685	6,208,685
Common dividends	16,268,665	14,525,594	13,909,245	13,605,660
Approp. for fuel res. fund	------	------	------	73,118
Calif.-Ariz. Lines bonds sinking fund	18,994	18,437	17,896	17,371
S. F. & S. J. V. Ry. Co. bonds sinking fund	29,042	26,776	26,897	22,174
Balance, surplus	23,632,593	21,372,359	21,925,078	14,455,363

GENERAL BALANCE SHEET, DECEMBER 31.
[Comprising Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry. Grand Canyon Ry.]

	1925.	1924.	1923.
Assets—	$	$	$
Investment in road & equipment	920,467,963	874,527,137	824,018,724
Exp. for add'ns & bett'ts & road exten. during curr. fiscal year	24,756,778	45,940,825	50,508,413
Investments in terml. & coll. cos	21,834,016	22,466,137	23,336,351
Sinking funds	233	303	788
Miscellaneous physical property	6,275,536	5,443,443	4,978,867
Other investments	16,319,017	15,045,712	34,172,382
Cash	39,758,583	35,558,426	27,813,786
Time deposits	85,000	65,000	223,000
Special deposits	269,000	284,107	260,706
Loans and bills receivable	148,675	317,639	73,035
Traffic and car service balance	3,369,604	2,943,442	3,948,466
Agents and conductors	1,201,809	1,216,942	1,342,261
Miscell. accounts receivable	6,581,120	7,582,335	8,308,928
Material and supplies	26,697,073	29,781,665	32,519,609
Interest & dividends receivable	169,737	50,828	790,072
Other current assets	154,467	131,371	251,391
Deferred assets	994,444	601,267	599,779
Unadjusted debits	1,936,855	2,036,665	2,220,899
U. S. guaranty under Transportation Act, 1920	--------	1,500,000	1,500,000
Total	1,071,019,911	1,045,493,246	1,016,867,461
Liabilities—			
Preferred stock	124,172,800	124,172,800	124,173,700
Common stock	232,409,500	232,409,500	232,418,500
Funded debt	275,906,992	275,933,158	275,958,984
Traffic and car service balances	1,660,129	1,489,927	1,547,185
Audited Acc'ts & wages payable	14,600,973	14,747,770	17,996,788
Miscellaneous accounts payable	714,828	874,255	777,025
Interest matured, unpaid	747,263	763,553	784,375
Dividends matured, unpaid	228,851	234,525	218,305
Unmatured dividends declared	7,171,486	7,171,486	6,590,620
Unmatured interest accrued	3,125,589	3,125,912	3,126,232
Unmatured rents accrued	88,533	56,317	60,585
Other current liabilities	401,578	616,849	556,514
Deferred liabilities	1,029,691	735,274	1,060,956
Tax liability	12,698,810	16,073,550	14,588,085
Operating reserves	--------	3,202,734	3,266,482
Accrued depreciation	94,394,127	85,398,156	76,903,239
Other unadjusted credits	4,170,947	3,696,451	3,948,584
Add'ns to prop. through income and surplus	87,240,424	87,014,624	87,430,265
Funded debt retired through income and surplus	161,789	134,944	107,554
Sinking fund, &c., reserves	243,317	222,126	204,303
Profit and loss—balance	209,852,286	187,419,332	165,149,178
Total	1,071,019,911	1,045,493,246	1,016,867,461

—V. 122, p. 1914, 1758.

Southern Pacific Company.

(*42nd Annual Report—Year Ending Dec.* 31 1925.)

On subsequent pages of this issue will be found extended extracts from the report of Henry W. De Forest, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1925.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles of road	12,950	11,396	11,151	11,142
Passenger Traffic—				
Rail pass. carried, No	14,409,391	15,319,208	16,538,453	16,662,262
Rail pass. carried 1 mile	1858621,528	1841391,408	1946415,712	1812334,770
Av. rec. per pass. per m.	2.882 cts.	2.931 cts.	3.046 cts.	3.106 cts.
Freight Traffic—				
Tons carried rev. freight	59,749,130	54,283,524	53,472,860	44,070,166
Tons carr. 1 m., all fgt	14,581,434	14790498242	14792294317	12175370192
Av. per ton p. m. rev. fgt	1.382 cts.	1.397 cts.	1.437 cts.	1.563 cts.
Net tons per train. all fgt	631.11	641.25	617.74	603.60

INCOME ACCOUNT FOR CALENDAR YEARS.
[Southern Pacific Co. and Proprietary Companies.]

	1925.	1924.	1923.	1922.
Operating Income—	$	$	$	$
Freight	211,314,582	193,692,958	199,591,192	180,438,952
Passenger	56,101,353	56,566,134	62,158,876	59,003,550
Mail	11,054,123	11,649,054	3,864,973	3,581,755
Express			7,748,345	7,653,473
All other transportation	8,052,861	7,430,607	6,802,889	5,797,645
Incidental	6,822,288	6,459,204	6,921,630	5,878,419
Joint facility—Credit	260,824	181,099	175,771	216,139
Joint facility—Debt	531,478	74,946	59,041	50,763
Total railway op. revs.	293,074,553	275,904,111	287,204,635	262,519,170
Railway Oper. Exp.—				
Maint. of way & struc	40,110,806	39,367,717	41,235,817	36,806,129
Maint. of equipment	49,196,333	47,213,238	50,451,491	48,264,068
Traffic	5,638,295	5,239,731	4,990,768	4,417,409
Transportation	106,977,411	99,119,568	98,559,831	92,454,185
Miscellaneous operations	4,706,362	4,105,406	4,347,543	3,928,319
General	10,513,786	9,399,614	8,590,865	8,323,359
Transp. for invest.—*Cr.*	1,533,675	1,393,945	1,009,728	529,013
Total railway op. exp.	215,609,318	203,051,329	207,166,588	193,664,456
Net rev. from ry. oper	77,465,235	72,852,782	80,038,047	68,854,713
Railway tax accruals	21,275,282	19,867,104	20,365,328	18,859,356
Uncollectible railway rev	95,349	144,539	87,738	127,593
Equipment rents—net	5,764,352	4,802,215	5,555,374	3,815,727
Joint facility rents—net	16,492	*Cr*62,492	*Cr*198,417	*Cr*170,810
Net railway oper. inc.	50,313,759	48,101,416	54,228,023	46,222,846
Non-Operating Income—				
Inc. from lease of road	81,853	90,657	88,144	159,053
Standard return	------	------	------	1,587
Miscell. rent income	1,493,683	1,110,185	1,009,653	883,317
Misc. non-op. phys. prop.	314,464	261,024	300,461	281,621
Separately operated properties, profit	------	------	16,889	30,510
Dividend income	2,780,977	2,787,677	4,443,170	3,174,044
Income from funded secs.	3,772,912	5,852,059	6,045,373	3,252,044
Income from unfunded securities & accounts	2,365,930	1,084,931	509,276	875,035
Income from sinking, &c., reserve funds	947,738	925,102	887,573	848,925
Other miscell. income	536,887	385,440	81,050	86,396
Gross income	62,613,202	60,598,491	67,609,607	55,815,379
Deductions—				
Rents for leased roads	227,880	232,968	239,108	238,399
Miscellaneous rents	760,992	743,735	762,002	656,088
Miscell. tax accruals	206,700	130,092	542,567	478,234
Interest on funded debt	25,339,335	23,091,183	21,175,721	21,202,672
Int. on unfunded debt	212,341	392,905	97,122	107,103
Amortization of discount on funded debt	30,199	72,737	76,563	87,419
Maint. of invest't org'n	38,880	28,276	23,376	23,390
Misc. income charges	139,466	152,180	140,665	421,923
Total deductions	26,955,792	24,844,076	23,057,125	23,215,229
Net income	35,657,410	35,754,415	44,552,482	32,600,150
Disposition of Net Inc.—				
Income applied to sinking, &c., funds	1,232,776	1,203,379	1,165,183	1,128,116
Income appropriated for invest. in phys. prop.	126,669	191,308	372,348	------
Dividends (6%)	22,342,854	20,942,854	20,662,854	20,662,854
Balance	11,955,111	13,416,875	22,352,097	10,809,180

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

	1925.	1924.	1923.
Assets—	$	$	$
Investment in road and equip	1,341,287,495	1,258,253,731	1,116,385,552
Improvs. on leased rail. prop	244,285	193,510	369,058
Sinking funds	18,746,877	18,375,660	18,229,257
Deps. in lieu of mtge. prop. sold	2,984,391	893,057	18,196,850
Miscellaneous physical prop	12,523,188	16,914,246	16,983,459
Invests. in affiliated companies			
Stocks	312,726,308	297,401,875	288,380,943
Bonds	151,019,824	154,409,544	149,366,436
Other stocks and bonds	54,503,340	56,968,034	9,187,717
Notes	28,900,840	28,922,468	29,994,056
Advances	87,518,748	155,342,620	135,859,994
Other investments	5,882,434	20,603,883	41,460,919
Cash	24,467,095	26,033,638	20,453,478
Demand loans and deposits	13,049,244	12,851	3,013,869
Special deposits	150,662	317,580	306,962
Time drafts & deposits	20,063,292	--------	--------
Loans and bills receivable	895,785	688,902	103,332
Traff. and car serv. bal. rec	3,439,435	2,757,169	2,812,344
Net bal. rec. from agts. & cond.	3,574,807	3,107,897	3,613,854
Miscellaneous accts. receivable	7,970,251	7,492,251	7,822,608
Material and supplies	32,940,085	30,496,820	35,889,293
Interest & dividends receivable	2,907,153	2,516,947	2,540,989
Rents receivable	5,833	5,833	239,580
Other current assets	224,894	198,575	335,719
Working fund advances	88,555	140,473	142,998
Insurance, &c., funds	25,360	25,360	25,360
Other deferred assets	4,127,184	14,476,234	13,505,428
Rents & insur. prem. paid in adv	211,088	155,630	179,979
Discount on capital stock	3,988,600	3,988,600	3,988,600
Discount on funded debt	2,088,212	1,721,182	1,793,919
Other unadjusted debits	10,809,863	11,332,362	13,331,048
Total	2,147,365,134	113,746,933	1,934,513,605
Liabilities—			
Capital stock	372,380,906	372,380,906	344,380,906
do trans. system companies	398,004,900	382,254,900	346,832,900
Premium on capital stock	6,304,440	6,304,440	6,304,440
Funded debt	729,265,275	657,045,368	592,983,056
Non-neg. debt to affil. comp	35,924,020	37,718,421	31,750,993
Traffic and car serv. bal. pay	6,266,647	5,113,950	5,587,830
Audited accts. and wages pay	17,208,279	15,691,578	17,829,659
Loans & bills payable	125,000	50,000	--------
Miscellaneous accts. payable	1,417,385	1,365,573	1,276,375
Interest matured unpaid	4,514,834	4,118,339	4,070,854
Dividends matured unpaid	5,665,833	5,670,766	5,253,499
Funded debt matured unpaid	15,000	20,713	13,714
Unmatured dividends declared	250,000	600,000	
Unmatured interest accrued	6,236,425	5,300,334	4,818,790
Unmatured rents accrued	91,327	90,020	324,895
Other current liabilities	880,496	1,481,313	2,100,416
Deferred liabilities	941,996	1,445,317	338,069
Liability for provident funds	--------	18,774	
Tax liability	8,318,129	14,561,817	13,104,531
Insurance and casualty reserves	3,301,095	2,906,704	2,631,702
Operating reserves	--------	--------	3,439,391
Accr. depre. of road and equip	88,458,962	80,231,407	68,075,554
Other unadjusted credits	48,949,991	130,466,147	120,603,469
Add'ns to prop. thro inc. & sur.	8,323,891	7,452,271	6,179,493
Fund. debt ret. thro inc. & sur.	26,613,409	25,844,110	25,234,995
Sinking fund reserves	15,174,538	14,375,028	14,182,549
Approp. sur. not spec. invested	3,818,178	3,818,178	3,818,178
Profit and loss	358,914,179	337,420,557	313,377,346
Total	2,147,365,134	2,113,746,933	1,934,513,605

V. 122, p. 2037, 478.

Union Pacific Railroad.

(*29th Annual Report—Year Ended Dec.* 31 1925)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet as of Dec. 31 and other statistical tables, will be found on subsequent pages of this issue.—V. 122, p. 1307, 346.

Chicago Rock Island & Pacific Railway Co.

(*46th Annual Report—Year Ended Dec.* 31 1925.)

The joint remarks of Pres. J. E. Gorman and Chairman Charles Hayden, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 122, p. 1017.

GENERAL STATISTICS FOR CALENDAR YEARS.

Rev. Freight Traffic—	1925.	1924.	1923.	1922.
Average miles operated	8,028	8,073	8,096	8,116
Tons carried	31,867,513	30,561,383	29,668,929	25,939,134
Revenue for tons carried	$95,923,398	$95,185,730	$93,109,327	$87,718,340
Av. rate per ton per mile.	1.21 cts.	1.21 cts.	1.25 cts.	1.32 cts.
Avge. load in tons p. mile	457.08	444.59	412.76	402.12
Revenue Pass. Traffic—				
No. of passengers carried	14,722,916	16,284,874	17,190,914	17,662,942
Rev. for pass. carried	$24,356,632	$25,886,047	$27,458,813	$27,650,134
Avge. rate p. m. per pass	2.99 cts.	3.09 cts.	3.09 cts.	3.17 cts.

—V. 122, p. 1914, 1017.

Delaware Lackawanna & Western RR.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1925, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 122, p. 1160.—V. 122, p. 1165, 1160.

Central of Georgia Railway.

(*31st Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Chairman Charles H. Markham, together with the income account for 1925 and 1924 and comparative balance sheet as at Dec. 31 1925, will be found under "Reports and Documents" on a subsequent page. A comparative income account was published in V. 122, p. 2030.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,920	1,921	1,921	1,919
Rev. fgt. carried (tons)	10,119,138	8,894,582	8,420,264	6,684,481
Rev. fgt. carried 1 mile	2219863180	1898138851	162274,453	1264422,162
Avge. rev. per ton per m.	1.15 cts.	1.19 cts.	1.11 cts.	1.25 cts.
Rev. per fgt. train mile	$4.94	$5.05	$4.92	$5.46
Av. rev. train load (tons)	511.11	494.69	497.46	478.26
Passengers carried	3,166,655	3,293,064	3,797,968	3,660,560
Pass. carried one mile	192,483,869	170,791,575	180,028,985	164,053,274
Av. rev. per pass. per m.	3.17 cts.	3.15 cts.	3.15 cts.	3.13 cts.
Earn. per pass. train mile	$1.39	$1.29	$1.39	$1.29
Op. rev. per mile of road	$15,741	$14,148	$13.641	$12,134

—V. 122, p. 2030, 1914.

Southern Railway Company.

(32d Annual Report—Year Ended Dec. 31 1925.)

The remarks of President Fairfax Harrison, together with a comparative income account, profit and loss account and comparative balance sheets for two years past, will be found under "Reports and Documents" on subsequent pages.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	6,874	6,869	6,971	6,971
x *Equipment—*				
Locomotives	1,777	1,796	1,755	1,744
Passenger equipment	1,078	1,142	1,183	1,156
Freight equipment	57,918	55,300	53,383	52,181
Road service equipment	1,887	1,923	1,790	1,894
Marine equipment	23	23	23	20
Operations—				
Passengers carried	10,509,669	12,430,597	14,837,988	14,653,689
Passengers carr'd 1 mile	901,910,077	904,875,587	978,088,285	877,546,000
Av. rev. per pass. per m	3.432 cts.	3.435 cts.	3.451 cts.	3.449 cts.
Tons carr. (rev. freight)	45,509,851	42,750,281	45,573,936	35,498,269
Tons 1 m. (rev.frt.)(000)	8,273,604	7,585,374	8,123,383	6,512,961
Av. rev. per ton per mile	1.291 cts.	1.316 cts.	1.298 cts.	1.353 cts.
Av. rev. train load (tons)	460.25	438.87	437.58	417.59
Rev. per pass. train mile	$2.33767	$2.41081	$2.56422	$2.36809
Rev. per fght. train mile	$5.81085	$5.77665	$5.67964	$5.64811

x Includes narrow-gauge equipment.—V. 122, p. 2037, 1916.

Allis-Chalmers Mfg. Co., Milwaukee, Wis.

(13th Annual Report—Year Ended Dec. 31 1925.)

The remarks of President Otto H. Falk, together with comparative income account and comparative balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Sales billed	$28,921,357	$27,855,524	$25,612,709	$20,794,046
Cost (incl. deprec., devel., selling, publicity & adm. exp.)	25,639,655	24,751,928	23,032,996	19,205,871
Factory profit	$3,281,702	$3,103,596	$2,579,713	$1,588,175
Other income	689,666	632,504	654,924	920,375
Net profit	$3,971,368	$3,736,101	$3,234,636	$2,508,550
Reserved for Federal taxes & contingencies	554,000	515,000	531,000	300,000
Preferred dividends (7%)	1,154,811	1,154,811	1,154,811	1,154,811
Common dividends (6%)	1,546,242	(4)1,030,830	(4)1,030,830	(4)1,030,830
Balance, surplus	$716,315	$1,035,461	$517,996	$22,908

—V. 122, p. 885, 484.

Missouri Pacific Railroad Company.

(9th Annual Report—Year Ended Dec. 31 1925.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average mileage operat.	7,337.62	7,359.97	7,235.72	7,261.78
Operating Revenues—	$	$	$	$
Freight	104,319,277	95,949,391	85,961,414	73,918,551
Passenger	16,536,035	17,525,200	18,970,393	16,898,650
Mail	2,886,211	2,989,954	2,854,093	2,631,406
Express	2,747,172	2,901,920	2,882,702	3,174,580
Miscellaneous	2,285,012	2,279,219	2,006,868	1,917,157
Incidental	1,829,703	1,771,640	1,707,280	1,182,925
Joint facility	228,252	230,398	225,196	198,061
Total ry. oper. revs.	130,831,661	123,647,724	114,607,948	99,921,331
Operating Expenses—				
Maint. of way & struc.	20,465,706	18,916,235	16,464,182	17,282,957
Maint. of equipment	25,895,938	25,843,403	30,324,816	20,996,699
Traffic	3,108,345	2,566,671	2,019,098	1,841,419
Transportat'n—Rail line	48,307,743	46,725,525	45,101,683	41,152,481
Miscell. operations	1,184,455	1,073,394	873,278	532,175
General	3,929,948	3,713,741	3,385,243	3,085,979
Transp. for inv.—Credit	615,637	372,604	228,335	232,797
Total ry. oper. expens.	102,276,500	98,466,365	97,939,966	84,658,915
Net rev. from ry. oper.	28,555,162	25,181,358	16,667,982	15,262,416
Railway tax accruals	5,266,438	4,690,480	4,430,589	4,015,318
Uncollect. railway revs.	35,485	45,414	51,975	40,665
Total oper. income	23,253,239	20,445,464	12,185,417	11,206,433
Non-Oper. Income—				
Rent from locomotives	293,036	183,760	147,326	132,819
Rent fr. pass. train cars	255,215	232,257	190,603	178,508
Rent from floating equip.	------	------	73	323
Rent from work equip.	60,501	46,040	46,442	38,862
Jt. facility rent income	412,621	383,297	361,098	473,069
Inc. from lease of road	17,392	17,392	17,374	17,040
Miscell. rent income	229,156	213,074	162,754	175,699
Misc. non-op. phys. prop	108,314	114,227	113,120	119,468
Dividend income	2,918,923	1,756,248	1,807,325	566,632
Inc. from funded securs.	770,566	1,172,729	1,039,768	986,554
Inc. from unfund. secur.	409,669	289,966	259,988	596,058
Inc. from sinking, &c., reserve funds	71	103	382	2,034
Miscellaneous income	4,997	3,121	805	296
Gross income	28,733,701	24,857,679	16,332,478	14,493,80
Deductions—				
Hire of fgt. cars—deb. bal.	4,038,149	3,375,832	1,893,376	1,652,236
Rent for locomotives	87,673	137,002	245,038	70,138
Rent for pass. train cars	333,231	345,537	304,422	212,194
Rent for floating equip.	24,195	930	255	919
Rent for work equip.	35,963	50,946	52,739	28,342
Joint facility rents	1,742,339	1,562,986	1,541,884	1,819,153
Rent for leased roads	138,845	148,992	163,469	145,352
Miscellaneous rents	37,111	49,466	42,944	57,737
Miscell. tax accruals	17,446	19,961	20,396	23,913
Separately oper. prop.	48,004	loss92,554	loss62,696	88,655
Int. on funded debt	14,524,188	12,268,266	11,815,499	11,667,276
Int. on unfunded debt	40,839	285,682	19,039	31,315
Miscell. income charges	17,509	16,307	49,372	110,282
Total deductions from gross income	21,085,493	18,354,462	16,211,132	15,907,512
Net income	7,648,209	6,503,218	121,346	def$1413,712

—V. 122, p. 1916, 1307.

New York New Haven & Hartford RR.

(54th Annual Report—Year Ended Dec. 31 1925.)

President E. J. Pearson, New Haven, Conn., March 31, wrote in substance:

Results.—Operation resulted in a surplus after all charges of $7,418,252 an improvement over the previous year of $4,419,602. Operating revenues amounted to $132,266,422 and were $5,052,724 greater than in 1924. Passenger revenues were substantially the same as last year, practically all of the increase being from freight, which, measured in ton miles, exceeded any previous year.

The favorable result for the year for the New Haven and for the railroads of the country as a whole, has been largely due, although not generally not so recognized, to more than normal traffic, reduced cost of fuel and some supplies, and the absence of any unusual difficulties affecting transportation or industry.

Through the completion of the smaller improvements that have been under way, together with full regard to the requirements of maintenance, the condition and capacity of the physical property ranks better than at any time heretofore. This is reflected by the high character of service rendered.

Rates.—In the 1924 annual statement reference was made to two pending proceedings affecting the revenues of the company. These were: (1) Decision of the I.-S. C. Commission ordering an interchangeable scrip coupon book which it was estimated would entail a loss of not less than $2,500,000 per year in the company's revenues; (2) increase in commutation and trip ticket rates in New York to bring such rates up to the same levels as elsewhere on the System.

The I.-S. C. Commission withdrew its order with respect to interchangeable scrip after the injunction against it was affirmed by the U. S. Supreme Court. The case was reopened for further hearings upon application of the National Council of Traveling Salesmen's Association. On April 13, 1925, the Commission ordered the establishment of these tickets at the standard or basic rate of fare for one way passenger tickets, which has no effect upon the revenues of the company.

The proposed increases in commutation and 50-trip fares between N. Y. City and points in New York and Connecticut, which were under suspension in proceedings before the P. S. Commission of New York and the I.-S. C. Commission, were found to be justified in the decisions of the Commissions which were handed down in July, and were allowed to go into effect on Aug. 1, 1925. As a result of these decisions the commutation fares to and from N. Y. City have been placed on the same basis as commutation fares on other parts of the System. A renearing of the proceedings before the New York Commission has been requested by some of the New York commuters and is now pending.

Interest Rate on Gov't. Loans.—Reference was also made in the statement for 1924 to the bill advocated by Seantor George P. McLean and by the Secretary of the Treasury, reducing the rate of interest on government loans to railroads. The bill was favorably reported last year, but failed because of the congestion of business at the close of the short term on March 4th. A bill was introduced this year in the House by Hon. Schuyler Merritt of Connecticut and an identical bill was introduced in the Senate by Senator Gooding of Idaho, to which are added the features of a sinking fund provision. The bill gives discretion to the Secretary of the Treasury to permit reduction in the 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.

In the meantime the cost of money to the Government has been steadily decreasing, the last issue of Treasury certificates having been made at something less than 3¾%. Your Company, prior to its property being taken over under Federal Control, had been paying an average rate of interest of 4.44%; during and since Federal Control it was required to pay interest at the rate of 6% per annum to the Government, due largely to the depletion of its earning capacity during Federal Control. The excess of interest already paid to the Government over the average rate is $8,700,000. In these circumstances it is felt that the Government ought not to continue for the future to make a profit out of an indebtedness incurred to it during Government control, and that the stockholders ought no longer to be penalized.

Federal Decree Modified.—In Nov., 1925, the Federal decree was so modified that all the remaining properties taken away from the company in 1914 were returned to it. 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.

Boston & Maine RR.—Company has an investment in the stock and securities of the Boston & Maine RR., through the medium of the Boston Railroad Holding Co., amounting to $28,988,519. Through this medium company owns and votes upon 229,883 shares of Boston & Maine RR. stock out of a total of 814,728, substantially 28.3%. The holdings of this stock are as follows: Common, 219,189; Preferred, 6,543; First Preferred, 4,151.

In the statement of the affairs of the company for 1924 stockholders were advised that a committee had been appointed to consider the future financing of the Boston & Maine RR., and that two directors of the New Haven were invited to be and were members of the committee to represent company's interest in the Boston & Maine. The committee unanimously reported a plan for the reorganization of the Boston & Maine, as modified on Sept. 1, 1925, requiring the holders of each class of stock either to subscribe for new 7% prior preference stock or to surrender a portion of their holdings. Under the plan holders of common stock are required to purchase $20 of prior preference stock at par for each share of stock held, or to surrender 32% of their holdings. Holders of preferred stock are required to purchase $15 of prior preference stock at par for each share of stock held, or to surrender 12%. Holders of first preferred stock are required to purchase $12 of prior preference stock at par for each share of stock held, or to surrender from 6½% to 12% of their holdings, depending upon which class of first preferred stock is held.

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 cooperation with the readjustment committee of the Boston & Maine 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 company through the Boston Railroad Holding Co. principaplly 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 cooperate with the Boston & Maine readjustment committee, 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.

Acquires Entire Stock of Central New England Ry.—To Combine Latter and Harlem River & Port Chester with New Haven.—During the past few months every outstanding share of stock in the Central New England Ry. has been acquired. For some years past every share of stock of the Harlem River & Port Chester RR. has been owned by Company—the latter is the line running from New Rochelle junction to Harlem River and includes company's freight terminals in N. Y. City. Application will be made for authority to combine these two properties with your company. This will not result in any change of status because the obligations of these companies have either been assumed or guaranteed by your company for many years past. It will, however, do away with two corporate organizations and consolidate the properties.

Bus Situation.—Owing to the improvement of highways and the increasing use of motor coaches and privately owned automobiles for passenger transportation, Company has been faced for some time with a serious problem. A large amount of passenger travel had left the rails and gone to the highways, causing a constantly growing loss of passenger revenue. It was evident that unless different transportation methods were adopted, considerable rail service would have to be surrendered to the detriment of our revenues, the public convenience and necessity.

Modern type gasoline rail busses are in use on a number of light branch lines with good results in service rendered and economy in operating costs. On some lines, however, traffic was so light that even gas car operation was not justified and there were other situations where supplementary service over the highway was required in addition to that performed by the rails.

In order to meet this situation a subsidiary company, *The New England Transportation Co.*, was incorp. in June for the purpose of furnishing adequate passenger service over the highways to meet the public demands, under the following policy:

(a) As an extension of and in connection with rail service, making connections with important trains that may be desirable in the public interest;

(b) Parallel with and as feeders to rail service, thus enabling the rail service to be scheduled more rapidly, and in consequence to become more attractive to the public;

(c) For the filling of rail schedule intermissions where highway operation is justified, but where passenger traffic is too light or freight switching too heavy to justify gas rail cars, and where through the operation of the highway service these gaps in the rail schedule can be filled;

(d) For a highway service, connecting with the rail service so far as practicable, between certain populous centers where the rails handle passenger travel, but between which the construction of new or the improvement in old highways has now created a situation in which the operation of the motor coach offers the only means of regaining former revenues now lost, and of more directly combining the two forms of transportation.

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.

Change in Accounting for Payments of Dividends and Interest.—Effective Jan. 1, 1926, a change is being made in the company's accounting for payments made under its guarantee of interest on $19,200,000 4½% First Mortgage Gold Bonds of the New York, Westchester & Boston Railway dated July 1, 1911, and 4% dividends on 28,000 shares of Boston Railroad Holding Co. Preferred Stock, both held by the public, which while reducing the fixed charges to income by $976,000 per annum, will result in a corresponding charge to profit & loss with no net effect on the final profit & loss balance.

Heretofore the above payments made under company's guarantees have been charged through income account, and the change in the method of accounting is made at the direction of the I.-S. C. Commission to correspond more correctly with their income classification.

Valuation.—Company has completed the presentation of testimony in support of its claim that the I.-S. C. Commission's tentative valuation of the physical property is greatly understated, and hearings before the commission's examiner have been closed. Briefs have been filed including reply brief to the Bureau of Valuation's brief, and company's claim, with the reason therefor, has been presented in full to the Commission for consideration and decision. Request has been made for oral argument of Company's claim before the full Commission, which argument it is expected will be presented some time during the year 1926, after which a final valuation of the property may be expected.

The tentative valuation of the Central New England Railway and the Hartford and Connecticut Western Railroad was decided by the Commission on June 26, 1925, to be the final valuation, and there is no further protest which company can make before the Commission.

While no definite comparison can be made between the capitalization and the valuation of the properties until the valuation of all other properties owned by company has been found, it seems certain that the par value of the stock and indebtedness of the New Haven Company are more than supported by the physical property embraced in the New Haven System and the value of the other securities which it carries in its investments.

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons of rev. freight carried	28,294,849	27,254,393	28,934,588	24,233,536
do carried one mile	3,119,103,285	2,976,322,862	3,050,943,879	2,608,412,193
Tons of rev. freight carried 1 mile per mile of road	1,598,306	1,486,039	1,510,607	1,291,735
Av. no. of tons of revenue freight per rev. tr. mile	528	509	493	487
Av. no. of tons all freight per rev. train mile	560	547	532	532
Total freight revenue	x$67,983,308	$63,727,757	$67,492,519	$60,234,186
Av. amt. rec. for each ton of freight	$2.403	$2.338	$2.333	$2.487
Av. rev. per ton per mile	2.180 cts.	2.141 cts.	2.212 cts.	$2.309 cts.
Av. rev. per mile of road	35,618	32,526	34,187	30,487
No. of interline revenue passengers carried	1,976,454	2,030,418	2,190,285	2,010,644
No. of local revenue pass carried	20,640,066	22,424,132	24,284,226	24,295,902
No. of commutation pass. carried	47,553,188	52,025,825	58,246,812	59,550,906
Total no. of revenue passengers carried	70,169,708	76,480,375	84,721,323	85,857,452
Total no. of rev. pass. carried one mile	1,806,456,451	1,826,282,461	1,909,397,649	1,850,961,160
No. of rev. pass. car. one mile per mile of road	1,000,159	996,803	1,024,492	981,916
Total passenger revenue	$49,735,504	$49,670,378	$51,360,208	$49,217,795
Average amount received from each passenger	70.88 cts.	64.95 cts.	60.62 cts.	57.33 cts.
Av. rev. per pass. per mile	2.753 cts	2.720 cts.	2.690 cts.	2.659 cts.
Total passenger service train revenue	$58,196,937	$57,635,968	$59,464,396	$56,752,664
Net operating revenue per revenue train mile	176.37 cts.	151.16 cts.	132.14 cts.	123.45 cts.

x Includes in 1925 $316,074, in 1924 $295,617, and in 1923 $306,145 revenue from milk handled on freight trains.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,935	1,986	2,000	2,003
Operating Revenues—	$	$	$	$
Freight	67,667,234	63,432,140	67,186,374	59,931,677
Passenger	49,735,504	49,670,377	51,360,209	49,217,795
Mail, express, &c	9,439,333	8,815,058	9,284,224	8,648,266
Incidental	4,241,128	4,188,399	4,949,794	4,431,069
Joint facility	1,183,223	1,107,723	1,159,985	1,017,843
Total	132,266,422	127,213,698	133,940,586	123,246,641
Operating Expenses—				
Maintenance of way & structures	16,992,836	15,919,488	16,376,045	16,488,932
Maintenance of equipment	27,629,520	27,539,883	32,217,092	26,404,332
Traffic	906,114	817,441	711,224	647,359
Transportation	46,733,099	47,941,947	53,037,109	51,082,709
Miscellaneous operations	2,014,756	1,886,747	2,076,259	1,952,509
General	3,519,907	3,396,118	3,403,443	3,405,297
Transportation for investment	*Cr*50,851	*Cr*.21,300	*Cr*.5,078	*Cr*.2,282
Total	97,745,382	97,480,323	107,816,094	99,988,856
Net operating revenue	34,521,040	29,733,375	26,124,492	23,257,785
Tax accruals	4,890,151	4,807,973	4,934,004	4,586,324
Uncollectible revenues	19,045	20,976	94,929	30,558
Operating income	29,611,845	24,904,426	21,095,558	18,640,902
Hire of freight cars	*Dr*1,805,339	*Dr*1,038,376	*Dr*3,486,187	*Dr*2,436,824
Rent for equipment	*Cr*49,845	*Dr*11,220	*Dr*224,339	*Cr*4,280
Joint facility rents	*Dr*4,531,556	*Dr*4,067,551	*Dr*4,107,304	*Dr*4,134,188
Net railway operating income	23,324,795	19,787,279	13,277,728	12,074,160
Non-Operating Income—				
Dividend income	1,703,102	1,262,900	2,505,506	1,666,885
Income from funded securities	1,079,745	1,126,019	1,134,663	1,120,607
Income from unfunded securities	1,525,357	1,301,680	1,219,624	1,232,285
Income from lease of road	1,443,897	1,378,724	1,197,513	1,197,000
Miscellaneous rent income	1,208,332	1,172,397	1,095,872	1,101,808
Miscellaneous	26,665	127,529	39,054	6,322
Total non-operating income	6,987,098	6,369,249	7,192,233	6,324,906
Gross income	30,311,893	26,156,528	20,469,961	18,399,067
Deductions—				
Rent for leased roads	5,915,572	5,915,414	5,846,451	5,853,452
Interest on funded debt	15,410,604	15,576,807	15,491,206	15,148,699
Interest on unfunded debt	76,384	178,432	497,999	649,118
N. Y. W. B. Ry guar. (bond int.)	864,000	864,000	864,000	864,000
Separately operated property	113,300	113,189	112,588	112,000
Miscellaneous	513,782	510,036	574,823	682,734
Net income	7,418,252	2,998,650	def2,917,105	def4,910,936
Government guarantees	------	------	------	x45.168
Net corporate income	7,418,252	2,998,650	def2,917,105	def4,865,768

x The figures shown against this item cover laplover items audited during the year applying to the Federal control or guaranty periods.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equip't	287,869,430	287,629,289	Capital stock	176,400,787	176,400,787
Impts. on leased railway prop.	11,939,923	11,484,408	Grants in aid of construction	234,973	225,026
Sinking funds	36,852	35,320	Mortgage bonds	58,088,000	58,273,500
Depos. in lieu of mtged. prop'y sold	85,520	62,404	Debentures	125,484,600	148,482,366
Misc. phys. prop.	843,236	1,727,935	Equip. oblig'ns	9,451,000	7,242,900
Inv. in bldgs. at G. C. Term'l, N. Y. City	3,792,776	3,823,437	Misc. oblig'ns	113,208,900	91,430,000
Stocks in hands of trus., pledg	------	40,000,000	Non-negot. debt to affil'd cos	167,663	2,525,650
Stocks pledged	67,899,271	27,899,271	Traffic & car service bal. pay	5,537,408	7,108,236
Unpledged	60,305,409	59,761,757	Audited accts. & wages payable	3,795,167	3,465,703
Bonds pledged	22,340,027	22,340,027	Misc. accts. pay.	77,454	56,000
Unpledged	15,124,801	15,346,801	Matured int. unpaid	1,290,733	1,232,264
Notes pledged	19,568,916	19,568,916	Matured funded debt unpaid	127,315	5,734
Unpledged	11,869,689	11,975,475	Unmatured int. accrued	3,565,380	3,680,114
Advs. unpledged	2,889,713	1,885,158	Unmatured rents accrued	875,389	873,810
Cash	10,018,052	10,690,321	Other curr. liab.	2,768	229,410
Demand lns. & deposits	500,000	------	Equip't & pers'l prop. leased	9,508,469	9,508,469
Time drafts & dep	5,000,000	------	Other def'd liab.	2,725,073	2,406,933
Special deposits	2,122,773	1,389,029	Tax liability	1,848,058	1,793,901
Net balance due from agents & conductors	500,827	341,396	Pers'l inj'y res've	882,009	702,309
Misc. accts. rec.	1,898,778	1,737,597	Oper. reserves	752,944	594,588
Mat'ls & suppl's	13,364,536	14,512,220	Accr'd deprec'n	39,515,339	37,476,122
Int. & divs. rec.	605,305	620,064	Oth. unadj. cred	6,605,402	4,718,093
Loans & bills rec	161,322	129,525	Corp. surplus:		
Rents receivable	128,580	131,913	Add'ns to prop through inc. and surplus	26,943,884	26,865,173
Oth. curr. assets	278,170	47,140	Sk. fd. res'ves	389,085	366,495
Work'g fund advances	172,315	187,464	Prof. & loss def	41,169,243	47,241,763
Insurance and other funds	1,622,793	382,731	Tot. corp. sur.	df13,836,274	df20,010,096
Oth. def'd assets	2,889,611	2,651,832			
Rents & insur'ce prems. paid in advance, &c	2,479,931	2,060,388			
Grand total	546,308,559	538,421,820	Grand total	546,308,559	538,421,820

—V. 122, p. 1907.

Chicago Great Western Railroad Co.

(*16th Annual Report—Year Ended Dec.* 31 1925.)

President Samuel M. Felton, Chicago, April 6, wrote in substance:

Results.—Total operating revenue for 1925 was $24,502,760, a decrease of $223,917 compared with 1924. After deducting operating expenses, taxes, rentals, interest and other charges, the balance of income was $628,920. Last year the net income was $601,557. The increase was, therefore, $27,362. This surplus, as in previous years, was used for necessary additions and betterments to the property.

Taxes.—Taxes this year were $54,329, or 5.74%, more than in 1924. The total taxes amounted to $1,000,262, which is nearly 3 times the taxes paid during the first year of the present company's operation in 1910, when they were $392,383.

Changes in Securities.—The terms of the agreement with the committee representing the holders of Mason City & Fort Dodge bonds, were extended throughout the year 1925, when additional Mason City & Fort Dodge 1st mtge. bonds, with past-due interest coupons, were presented. The exchanges accomplished thus far are as follows:

	Total as of Dec. 31 '24.	*During Yr.* 1925.	*Total as of Dec.* 31 '25.
Mason City & Fort Dodge 1st mtge. bonds surrendered	$11,158,000	$33,000	$11,191,000
Value of past-due coupons surrendered	892,640	2,640	895,280
Chicago Great Western Securities Issued in Exchange:			
1st mtge., 50 year, 4% gold bonds	$9,489,000	$28,000	$9,517,000
Preferred stock (new stock)	2,811,100	31,300	2,842,400
Preferred stock (treasury stock)	171,300	------	171,300

The total amount of Mason City & Fort Dodge bonds outstanding at the time the agreement with the bondholders' committee was made, was $12,000,000. At Dec. 31 1925, $11,191,000 of these bonds had been surrendered and Directors, believing that a sufficient time had been given the holders of the rest of these bonds to accept the terms of the agreement, decided that, effective at the close of business Jan. 30 1926, the corporation would not accept for exchange on the terms of such agreement, any more bonds of the Mason City & Fort Dodge RR. After the publication of this decision and prior to Jan. 30 1926, $681,000 of Mason City & Fort Dodge bonds were surrendered and Chicago Great Western securities issued on the same terms as those made with the bondholders' committee. This now leaves $128,000 Mason City & Fort Dodge bonds outstanding.

Securities Acquired.—During the year company accepted and placed in its treasury $10,756 of St. Joseph, Missouri, Park Fund certificates in partial payment of the amount awarded as damages and compensation for condemnation of portions of its land at St. Joseph, Mo.

Leavenworth Terminal Railway & Bridge Co.—One-tenth of the principal of the first mortgage bonds issued by this company became due May 1 1925. Payment of the principal and interest being guaranteed by Chicago Great Western RR., the latter paid this installment, amounting to $40,000, making a total of $80,000 of these bonds now paid by this corporation.

Retirement of Equipment-Trust Obligations.—Existing equipment-trust obligations were reduced by the sum of $192,862.

Rate Increases.—Early in 1925, the carriers in the Western District filed a petition with the I.-S. C. Commission and the Commissions in the various states, praying for an advance in freight rates. The Commission had previously undertaken to make an investigation of the general rate structure in compliance with a resolution adopted by the 68th Congress. Hearings were held in Chicago commencing Sept. 8 1925, and afterwards at many important cities in the west. A vast amount of evidence was taken and the case is now under consideration by the Commission. The evidence fully demonstrates the needs of the Western carriers for increases in the general level of their freight rates.

During the progress of the hearings for rate increases, the carriers in Western Trunk Line Territory filed a supplemental petition with the I.-S. C. Commission setting forth the purposes of a plan for a general revision of class rates. The carriers are still at work on the details of this plan which is one that will materially increase the revenues of the company, if adopted.

Divisions of Through Rates.—Hearings on the investigation initiated by the I.-S. C. Commission on Oct. 8 1923, in the matter of divisions of freight rates in Western and Mountain Pacific Territories, were started at Chicago, Feb. 16 1925. Evidence was taken dealing with the division of joint rates to and from Trans-Continental Territory. The first hearing was concluded March 6 and a second hearing was held at Chicago May 4 to 21 1925. Following the conclusion of the second hearing, a settlement was reached whereby, effective July 1 1925, the divisions of the lines east of the Missouri River crossings and south and east of Minnesota Transfer were increased on traffic originating or terminating in the Trans-Continental and other territories west of the Missouri River by approximately 14% and these divisions were made applicable on North Pacific Coast lumber upon which divisions were formerly on a different basis. The same increases were allowed by some of the roads operating in Oklahoma. It is estimated that this change in divisions will increase the freight revenues of this company approximately $235,000 per annum.

This investigation by the Commission also involves the division of joint rates to and from points in the Southwest. Hearings with respect to these divisions were held at Chicago in Oct. and in Nov. and at Galveston, Texas, Feb. 3 to 11 1926. A further hearing is to be had at Chicago in the near future. This company enjoys a substantial traffic moving to and from points in the Southwest and an increase in these divisions would add materially to its freight revenues

Industrial.—The industrial activity in the territory served by the oadr during 1925 consisted principally of the construction of facilities for the handling and distribution of commodities for local use or consumption

Bulk oil storage facilities were provided at a number of stations and dealers in coal, lumber and other building materials established yards at a number of points on property served by the rails of this company.

Comparative Statement of Pay-Rolls.—The average pay-roll cost was higher than in 1924, due, to some extent, to increases in wages authorized by the U. S. Labor Board.

A comparison for a period of years follows:

Cal. Years—	Total Compensation of Employes.	Number of Employes.	Average Pay Per Person.
1916	$6,662,427.23	7,899	$843.45
1918	11,239,590.28	8,331	1,349.13
1920	15,956,456.88	8,854	1,802.17
1922	12,346,355.00	7,932	1,556.52
1924	12,617,088.00	7,732	1,631.80
1925	12,546,015.00	7,597	1,651.44

Tracks Leased for Passenger-Train Service.—During the year, the Minneapolis, Northfield & Southern Ry. was granted the right to operate passenger-train service over the tracks between Faribault and Mankato, Minn., and between Northfield and Randolph, Minn., for which the company receives $1,192 annually. On Jan. 18 1925, passenger-train service was discontinued by company over these portions of its line and also between Northfield and Faribault, Minn., over which the Minnesota, Northfield & Southern Ry. had trackage rights by virtue of a contract executed in July, 1921. The average miles of road operated in passenger-train service during the year diminished from 1,496.06 miles to 1,430.44 miles, as a result thereof.

Valuation.—During the past year numerous conferences with representatives of Bureau of Valuation of the I.-S. C. Commission were held with reference to the tentative valuations heretofore served upon the company. These conferences are still in progress.

Flood Damage.—In June, 1925, rainfall of unprecedented intensity occurred in the territory served by the line, particularly on the Eastern Division, causing heavy washout damage and interruption of traffic for nearly two weeks. The most severe destruction occurred west of Dubuque, Ia., for a distance of about 41 miles, where much of the line was carried away. The expenditures during the year in restoring the property were $314.893 and it is expected that approximately $50.000 additional will be expended in the coming year. The loss in revenue in consequence of this disaster is estimated at no less than $170,000. The I.-S. C. Commission has authorized the company to distribute the cost of this extraordinary flood damage in equal proportions for 36 months, beginning July, 1925.

Review.—During the 15 years of the company's operation, it has expended about $33,333,000 in new capital improvements; about $15,500,000 being for the roadway and nearly $18.000,000 for equipment. Of this, $13.729,019 was from proceeds from the sale of bonds; $3,155,373 was borrowed from the U. S. Government on notes, the first of which matures in 1930; $1,351,546 was secured through equipment-trust notes payable in installments over a period of years; $6,476,649 was from proceeds from the sales and retirements otherwise, of road property and equipment; and $8,598,552 was from surplus and other sources.

The capital expenditures have enabled the company to enlarge its facilities, to install larger and more powerful equipment and modern machinery and to otherwise improve the property. Because of these expenditures, the company has been able to increase its train loading 86.16% compared with 1910, the first full year of operation after the company was organized. In that year the average revenue tons per train mile were 330.72 tons and in 1925 they were 615.67 tons. Although the revenue ton mileage increased from 1,247,441,861 ton-miles in 1910 to 1.966.893,541 in 1925, or 57.67%, the freight train mileage was reduced from 3,771,868 miles in 1910 to 3,194,713, or 15 30%, in 1925.

The law requires the I.-S. C. Commission to fix rates to produce a fair return upon the value of the carriers' property, as fixed by the Commission. Although this law has been in effect since 1920, the average revenue per ton-mile of freight traffic hauled by company has been lower each year than the year previous, due to constant demands for rate reductions under the level established by the Commission in 1920. It has been estimated that, if the company had received in 1925 the same average revenue per ton-mile that it did in 1921, revenues would have been about $3.500,000 greater than they were. This would fully pay the dividend of 4% on the preferred stock and leave a substantial margin for other requirements.

The fact that the company has spent at the rate of $23,623 per mile for improvements, and that the book value of the equipment alone in $12.521 per mile, or 48.93% of the total long term debt, make it readily apparent that the stockholders have a valuable equity in the property.

TRAFFIC STATISTICS CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	1,496	1,496	1,496	1,496
Revenue tonnage	6.601,962	6.587,565	6,722,786	5,853,531
Revenue ton mileage	1966893,541	1944028,953	1969074,388	1729319,825
Av. rev. per ton per mile	0.958 cts.	0.965 cts.	0.978 cts.	1.025 cts.
Passengers carried	1.065,691	1.316 389	1.384.124	1,526,474
Pass. carried one mile	127,197,078	117 915 917	127 099.662	126,292,278
Av.rev.per pass.per mile	2.860 cts.	3.316 cts.	3.365 cts.	3.439 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1925.	1924.	1923.	1922.
Freight	$18,844,285	$18,764,368	$19,259.353	$17,730.271
Passenger	3,637,611	3,909.610	4.277 383	4,343 268
Mail and express	948,401	990.240	1.074.539	976 411
Miscellaneous	619,446	628 669	635,563	603.161
Incidental	271,508	262 306	282,152	285.214
Joint facility	181,509	171,484	194,715	286,463
Total ry. oper. rev.	$24,502,760	$24,726,678	$25,723,706	$24,224,789
Operating Expenses—				
Maint. of way & struc.	$3,442,378	$3,682,233	$3,791,296	$3,640,961
Maint. of equipment	4,849,979	4,726,280	5,238,113	5,705,835
Traffic	884,102	806,996	777,057	761,051
Transp.—Rail line	9,803,838	10,228,278	10,806,237	10,334,247
Miscellaneous operations	174,221	163,327	165,000	172,778
General	672,533	651,407	665,967	668,667
Transp. for invest.—*Cr.*	14.333	20,111	12,655	9.303
Total oper. expenses	$19,812,718	$20,238,411	$21,431,016	$21,274,235
Net rev. from ry. oper.	$4,690,042	$4,488,268	$4,292,690	$2,950,553
Railway tax accruals	1,000,262	945,933	856.144	985,700
Uncoll. railway revenues	3,849	3,854	3,330	2,954
Railway oper. income	$3,685,931	$3,538,480	$3,433,216	$1,961,900
Non-Operating Income—				
Hire of equipment	$1,736,930	$2,009,729	$2,360,451	$1,507 816
Joint facility rent inc.	94,210	90,827	91,061	86,834
Misc.non-oper.phy.prop.	1,339	*Deb.*167	348	*Dr.*1,452
Miscell. rent income	86,407	84,271	81,224	80,583
Dividend income	134,844	4.878	61,137	14,818
Inc. from funded secur.	87,879	94,675	120,154	88,333
Inc. from unfunded secs. & accounts	48,043	40,084	53,392	35,506
Miscellaneous income	332	*Deb.*49,100	*Deb.*49,366	a1,739,354
Gross income	$5,875,914	$5,813,677	$6,151,617	$5,513,692
Deductions—				
Interest on funded debt	$1,709,840	$1,714,325	$1,674,019	$1,242,876
Int. on unfunded debt	19,483	7,125	5,526	19,376
Rent accr. for leased roads (int. on funded debt, Mason; rent accr. for leases M.C.&Ft.D.RR.)	------	------	------	b440,000
Hire of equipment	2,438,464	2,472,460	2,853,939	2,402,585
Joint facility rents	990,693	932,530	912,117	888,779
Rent for leased roads	45,021	44,818	44,818	9,225
Miscellaneous rents	9,672	8,775	9,556	46,039
Miscell. tax accruals	1,870	2,133	2,158	1,691
Amortiz'n of discount on funded debt	13,853	14,506	14,445	13,673
Miscell. income charges	18,098	15,448	64,271	16,677
Net income	$628,920	$601,558	$570,766	$432,770

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by U. S. Government under guaranty. b Retirement of M. C. & Ft. D. RR. Co. bonds by exchange for C. G. W. securities, being as of Dec. 1 1922, interest on the former bonds is here charged in 1922 for 11-12ths of the year.

Surplus Account.—The profit and loss account as of Dec. 31 1925 shows: Balance at Jan. 1 1925, $7,851,535; credit balance transferred from income, $628,920; less sundry adjustments, net, $10.115; leaving balance carried to balance sheet Dec. 31 1925, $8,470,340.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. road & eq't.	138,318,932	138,028,846	Common stock	45,210,513	45,210,513
Misc. phys. prop.	143,890	141,390	Preferred stock	46,938,802	46,907,502
Impt. on leased railway prop.	61,516	61,516	C. G. W. 1st 4s	34,899,000	34,871,000
Inv. in affil. cos.:			Minn. Term 3½s	500,000	500,000
Stocks	1,428,325	1,428,325	M.C.&Ft.D.4s	809,000	842,000
Bonds	117,000	77,000	Misc. oblig., &c.	4,813,302	5,136,889
Notes	381,297	386,622	Traffic, &c., bal.	923,621	964,018
Advances	226,985	221,135	Audited accounts and wages	1,288,218	1,422,645
Other investm'ts	13,658	2,902	Misc. accts. pay.	96,436	103,447
Cash	1,663,114	2,070,181	Int. matured unpaid	65,663	41,099
U. S. Govt. secs.	2,014,570	2,011,101	Unmatured int. accrued	508,188	509,732
Loans & bills rec	1,876	812	Unmat'd rents accrued	140,070	129,191
Traffic, &c., bal.	333,227	224,779	Divs. mat'd unpd	2,313	2,313
Net balance from agents & conductors	119,760	127,347	Other curr. liab.	111,433	95,709
Misc. accts. rec.	774,253	732,117	Deferred liabil's.	24,056	13,228
Material & supp.	1,240,229	1,190,471	Tax liability	748,210	800,474
Int. & divs. rec.	21,292	46,539	Depreciation	2,011,910	1,787,462
Other curr. assets	53,934	49,866	Other unadjusted credits	1,021,625	958,517
Work'g fund advances	5,515	6,359	Corp. surplus	8,534,148	7,903,681
Other def. assets	19,245	23,877			
Unadjust. debits	1,704,890	1,368,230			
Total	148,643,508	148,199,420	Total	148,643,508	148,199,420

—V. 122, p. 744.

Northern Pacific Ry.

(Annual Report—Year Ended Dec. 31 1925.)

PASSENGER AND FREIGHT STATISTICS.

	1925.	1924.	1923.	1922.
No. of pass. carried	3,151,767	3,607,987	4,706.528	5,263,440
No. pass. carried 1 mile	426,514,855	413,116,915	479,515,131	473,992,323
Av. rate per pass. per m.	3.095 cts.	3.187 cts.	3.220 cts.	3.281 cts.
No. tons rev. fr't carried	22,407,726	23,991,532	24,133,001	21,451,028
do do 1 mile	6751142456	6548671158	6854336779	6021158972
Average receipts per ton per mile, rev. freight	1.130 cts.	1.121 cts.	1.132 cts.	1.191 cts.
Revenue per mile of road (average mileage)	$14,278	$13,894	$14,896	$14,089

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1925.	1924.	1923.	1922.
Freight revenue	$76,301,308	$73,422,540	$77,610,570	$71,725,006
Passenger revenue	13,201,179	13,167,943	15,438,784	15,551,897
Other transportation rev.	6,067,165	6,224,083	6,290,815	6,279,749
Incidental & joint facility	2,294,902	2,477,839	2,661,891	2,519,414
Total operating revs.	$97,864,555	$95,292,404	$102,002,060	$96,076,066
Operating Expenses—				
Way and structures	$12,759,190	$12,240,855	$14,022,694	$12,826,641
Equipment	17,605,304	18,675,927	22,464,341	18,064,615
Traffic	2,073,155	1,917,955	1,954,443	1,670,068
Transportation	33,538,233	34,190,334	38,535,417	36,801,628
Miscell. operations	1,637,652	1,614,992	1,822,139	1,664,962
General	2,980,307	2,731,154	2,644,625	2,565,956
Transp. for investment	*Cr.*621,365	*Cr.*838,154	*Cr*1,078,849	*Cr.*939,150
Total oper. expenses	$69,972,476	$70,533,064	$80,364,810	$72,654,711
Net operating revenues	$27,892,078	$24,759,340	$21,637,250	$23,421,355
Taxes & uncollec. revs.	9,372,270	8,563,154	8,482,319	8,455,566
Ry. oper. income	$18,519,808	$16,196,186	$13,154,931	$14,965,790
Equipment rents, net	$1,855,789	$2,130,763	$2,404,238	$2,566,626
Joint facility rents, net	1,851,722	1,534,128	1,541,389	1,918,099
Net ry. oper. income	$22,227,319	$19,861,077	$17,100,557	$19,450,514
Non-oper. income	11,079,164	11,483,432	11,181,676	11,271,729
Gross income	$33,306,484	$31,344,508	$28,282,233	$30,722,244
Int. on funded debt	14,783,165	14,767,619	14,707,679	14,992,473
Other deduc. fr. income	579,031	606,645	593,127	672,841
Net income	$17,944,288	$15,970,244	$12,981,426	$15,056,930
Div. approp'ns (5%)	12,400,000	12,400,000	12,400,000	12,400,000
Balance	$5,544,288	$3,570,244	$581,425	$2,656,930

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in road and equipment	575,399,135	566,764,786	Capital stock	248,000,000	248,000,000
Deposits in lieu of mtgd. prop.	364,334	1,491,097	Grants in aid of construction	525,468	526,234
Misc. phys. prop.	10,095,612	9,948,439	Funded debt	320,818,000	318,649,000
Inv. in affil. cos.:			Traf. & car serv. bals. payable	843,629	921,570
Stocks	144,085,285	144,085,286	Vouch. & wages	5,918,133	6,593,157
Bonds	30,202,648	30,202,648	Misc. acc'ts pay.	1,052,890	793,554
Notes	2,262,789	2,379,399	Int. mat., unpd.	5,370,976	5,381,315
Advances	3,895,221	3,146,344	Unmatured divs. declared	3,100,000	3,100,000
Other invest'ts:			Unmatured int. accrued	419,844	385,109
Stocks	1	1	Unmatured rents accrued	7,457	7,278
Bonds	1,829,664	1,784,875	Oth. cur. liabils.	148,531	145,767
U. S. Treas'y notes	1,269,531	1,269,531	Oth. def'd liabil.	210,415	184,106
Advances	750	------	Tax liability	7,478,131	7,523,876
Contr. for sale of land gr't lands	4,961,371	5,727,198	Accrued deprec. of equipment	40,466,753	38,393,564
Cash	10,360,595	9,229,906	Oth. unadj. cred.	1,276,290	1,303,277
Special deposits	5,749,329	5,321,834	Add'ns to prop'y thru. income and surplus	493,772	441,840
L'ns & bills rec.	101,036	8,347	Fund. dt. retired thru. income and surplus	16,723,003	16,333,383
Traf. & car serv. bals. receiv'le	1,964,960	1,783,590	Misc. fund res've	283,214	1,337,861
Net bals. receiv. fr. agts. & con.	727,248	803,655	Prof. & loss bal.	163,757,022	158,692,075
Misc. acc'ts rec.	3,744,519	3,484,195			
Material & supp.	10,935,207	12,196,206			
Int., divs. and rents receiv'le	118,339	109,908			
Oth. curr. assets	131,613	112,165			
Wkg. fund advs.	26,837	32,563			
Oth. def'd assets	299,094	59,101			
Other unadjust. debits	8,368,408	8,771,891			
Total	816,893,526	808,712,966	Total	816,893,526	808,712,966

—V. 122, p. 1165, 1160.

Ann Arbor Railroad Company

(27th Annual Report—Year Ended Dec. 31 1925.)

Pres. J. E. Taussig reports in brief:

The new car ferry which was contracted for in 1924 and placed in service in Feb. 1925, has resulted in improved and continuous service between ports on the west bank of the Lake and Frankfort, Mich. This has also contributed largely to the increase in the number of cars ferried, from 68,948 cars in 1924, to 80,272 cars in 1925.

The ratio of operating expenses to revenues for the year 1925 was 75.64 as compared with 77.56 for the year 1924, a decrease of 1.49%.

During the year 31 locomotives received heavy classified repairs at company shops, as against 30 in previous year. The cost of maintenance of locomotives for the year decreased 6⅔%. The cost of maintenance per unit of freight train car decreased 13.4%.

In accordance with the action taken by all other class one railroads, the present contract with the American Railway Express Co. covering the operation of express business over this company's lines was extended for one year or until Feb. 28 1929.

In the latter part of this year the Wabash Railway was authorized by the I.-S. C. Commission to acquire the control of the Ann Arbor RR. by the purchase of its capital stock. At the close of the year the holdings by the Wabash of this company's stock were 66.9393%.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Passengers carried	183,204	298,465	341,520	383,877
Pass. carried 1 mile	9,512,357	13,196,964	14,654,850	15,165,375
Rate per pass. per m.	3.371 cts.	3.343 cts.	3.303 cts.	3.362 cts.
Pass. earns. per train m.	$1.31	$1.21	$1.24	$1.28
Tons carried (revenue)	3,162,203	3,066,003	3,003,419	2,453,948
Tons car. 1 m. (rev.)	524,622,999	488,378,513	485,288,582	404,167,574
Rate per ton per mile	.8905 cts.	.9026 cts.	1.001 cts.	1.065 cts.
Frt. earns per tr. mile	$7.37	$7.32	$7.67	$7.51
Gross earns. per mile	$19,968	$18,826	$19,065	$17,196
Aver. tons per train mile	769	782	821	759

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight	$5,327,943	$4,864,464	$4,859,746	$4,305,008
Passenger	320,629	441,123	484,066	509,843
Mail, express, &c	219,120	226,599	258,763	238,310
Total operating revs	$5,867,692	$5,532,186	$5,602,575	$5,053,161
Maint. of way and struct	615,119	669,420	756,771	615,525
Maint. of equipment	1,171,277	1,051,071	1,217,296	971,940
Traffic expenses	129,076	113,096	108,134	111,591
Transportation expenses	2,328,358	2,283,078	2,304,795	2,225,249
General expenses	194,903	173,943	155,939	195,261
Miscell. operations	49	272	165	189
Transp for investment	------	------	*Cr*.101	*Cr*.353
Total oper. expenses	$4,438,783	$4,290,879	$4,542,999	$4,119,391
Net operating revenue	$1,428,909	$1,241,307	$1,059,575	$933,770
Taxes, &c	267,617	289,997	253,683	261,050
Operating income	$1,161,291	$951,309	$805,892	$672,720
Other income	109,244	115,088	117,533	166,344
Gross income	$1,270,535	$1,066,397	$923,425	$839,063
Hire of equipment, &c	213,657	300,612	444,394	385,734
Interest on funded debt	491,894	380,229	358,436	351,421
Int. on unfunded debt	67,317	33,609	28,448	39,192
Miscellaneous	37,988	15,089	12,137	16,537
Total deductions	$810,856	$729,540	$843,416	$792,884
Net income	459,679	336,857	80,008	46,179

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Inv. unrd. & equip.	23,421,189	22,594,233	Pref. stock	4,000,000	4,000,000
Misc. phys. prop.	27,563	25,813	Com. stock	3,250,000	3,250,000
Inv. in affil. cos.—			Govt. grants	8,675	8,675
Stocks	33,566	490,857	Long term debt	9,905,250	8,910,875
Advances	31,656	6,500	Non-neg. debt to affil. cos.	10,000	------
Cash	434,645	277,319	Oblig. to U.S. Govt.	1,109,000	1,454,700
Special deposits	56,924	72,070	Loans & bills pay	139,828	160,614
Traffic & car serv. bals. receivable	188,355	150,759	Traffic & car serv. bals. payable	195,497	259,270
Agts. & cond. bals.	22,071	20,221	Audited accts. and wages payable	708,405	1,301,094
Misc. accts. rec'le.	222,649	251,000	Misc. accts. pay'le	65,834	67,445
Material & supplies	515,831	511,053	Int. mat'd unpaid	76,591	75,350
Other curr. assets	48,000	40,000	Unmat. int. accr'd	57,737	39,624
Work. fund advs.	1,370	1,370	Int. mat. unpaid on deliquent Mich. taxes	63,759	------
Rents & ins. prem. prepaid	85,529	68,099	Unmat. int. on do.	169,969	------
Other unadj. debs.	338,420	139,801	Other def'd liabil.	17,928	20,043
			Tax liability	273,448	255,884
			Accr. depr., equip.	970,028	843,760
			Other unadj. cred.	67,555	125,692
			Add'ns to property through income and surplus	764,376	133,095
			Prof. & loss cr. bal.	3,573,887	3,742,976
Total	25,427,769	24,649,096	Total	25,427,769	24,649,096

—V. 122, p. 1758, 744.

Denver & Rio Grande Western Railroad Co.

(Annual Report—Year Ended Dec. 31 1925.)

RESULTS FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$26,062,655	$25,107,743	$25,309,886	$25,036,212
Passenger	4,879,229	5,151,130	5,789,354	5,585,624
Mail, express, &c	1,845,506	1,921,894	2,553,032	1,864,858
Incidental	800,050	795,191	890,296	833,507
Joint facility	42,024	35,600	44,926	30,392
Total oper. revenues	$33,629,463	$33,011,558	$34,587,496	$33,350,593
Operating Expenses—				
Maint. of way & struc	$5,742,197	$6,128,432	$5,534,639	$4,997,381
Maint. of equipment	5,948,303	9,151,008	9,653,291	7,570,119
Traffic	652,277	615,702	591,502	543,647
Transportation	10,835,670	11,378,447	12,698,471	11,615,142
Miscellaneous operations	623,420	574,466	669,891	618,623
General	1,042,650	1,034,556	1,015,083	998,407
Transp. for invest.—*Cr*.	50,269	291,156	132,210	38,513
Total oper. expenses	$24,794,249	$28,591,457	$30,030,669	$26,304,805
Net revenue from oper	8,835,215	4,420,101	4,556,827	7,045,789
Tax accruals	2,316,092	1,986,335	1,885,130	1,830,015
Uncollectible revenues	7,385	9,837	8,137	7,706
Total oper. income	$6,511,738	$2,423,929	$2,663,560	$5,208,068
Non-operating Income—				
Hire of fgt. cars—recpts	$1,415,882	$1,550,614	$2,039,970	$1,614,654
Rent from equipment	152,995	163,328	153,585	137,490
Joint facility rent income	456,252	432,024	434,837	423,874
Miscell. rent income	72,759	57,372	58,807	49,035
Misc. non-op. phys. prop	15,406	16,147	18,154	16,270
Income from unfunded securities & accounts	90,759	62,681	48,482	64,431
Miscellaneous income	510	409	347	270
Total non-oper. income	$2,204,563	$2,282,576	$2,754,184	$2,306,026
Gross income	8,716,301	4,706,504	5,417,744	7,514,094
Deductions—				
Hire of freight cars—Payments	$1,563,526	$1,583,938	$1,837,359	$1,546,402
Rent for equipment	33,140	29,628	47,914	104,427
Joint facility rents	181,417	171,246	174,863	174,805
Rent for leased roads	107,301	413,223	447,212	425,609
Miscellaneous rents	1,021	964	1,111	1,029
Int. on bds., ctfs. & mtgs	3,619,230	5,321,926	4,974,658	4,835,440
Int. on adjust. M. bonds	------	677,419	700,000	700,000
Int. on unfunded debt	18,846	74,422	52,805	55,588
Misc. income charges	30,756	38,458	36,739	39,258
Income applic. to sk. fd.	298,080	253,064	261,500	260,962
Inc. applic. to red. equip. trusts	300,000	310,000	240,000	------
Balance, sur., transf. to credit of P. & L.	$2,562,986	df$4,167,784	df$3,356,410	def$629,428

—V. 122, p. 2036, 1915.

Texas & Pacific Railway.

(Report—Year Ended Dec. 31 1925.)

OPERATING ACCOUNT FOR CALENDER YEARS.

Operating Revenues.—	1925.	1924.	1923.	1922.
Freight	$26,051,237	$23,930,347	$22,482,491	$21,738,482
Passenger	6,558,959	7,150,275	7,573,856	7,279,004
Mail	720,485	794,916	733,475	645,494
Express	1,022,288	1,047,445	934,413	945,643
Miscellaneous	321,767	314,414	302,309	216,987
Incidental, &c	598,163	547,183	565,945	556,185
Total	$35,272,899	$33,784,580	$32,592,489	$31,381,795
Operating Expenses—				
Maintenance of way, &c.	$5,205,646	$4,841,083	$4,571,382	$5,051,050
Maintenance of equipt	6,982,329	6,471,081	7,273,178	6,544,264
Traffic expenses	786,060	700,031	625,094	586,305
Transportation exp	12,363,073	11,589,114	11,485,278	11,843,491
General expenses	1,127,694	1,767,090	1,157,622	1,225,780
Transportation for inv	*Cr*342,917	*Cr*420,705	*Cr*443,753	*Cr*76,123
Miscellaneous operations	331,917	294,629	312,857	319,319
Total oper. expenses	$26,453,802	$25,242,324	$24,981,658	$25,494,086
Net earnings	$8,819,097	$8,542,256	$7,610,831	$5,887,710
Tax accruals, &c	1,952,406	1,876,696	1,457,832	1,239,339
Operating income	$6,866,691	$6,655,560	$6,152,998	$4,648,370
Other operating income	768,443	714,804	693,367	621,590
Total oper. income	$7,635,134	$7,380,364	$6,846,365	$5,269,960
Hire of equipment	967,162	926,314	979,935	1,029,132
Rentals, &c	693,867	652,438	628,896	611,356
Net inc. bef. fix. chgs	$5,974,105	$5,801,611	$5,237,535	$3,629,473
Non-operating income	373,137	346,103	371,812	316,130
Gross income	$6,347,242	$6,147,714	$5,609,347	$3,945,603
Int. on funded debt	2,413,255	2,170,339	1,778,841	1,755,683
Int. on unfund. debt	14,784	26,375	235,987	272,785
Misc. rents, taxes, &c	97,648	72,407	161,407	144,550
Net income	$3,821,555	$3,878,591	$3,433,111	$1,772,584
Preferred dividend	1,185,150	707,798	------	------
Inc. appr. for inv. in physical property	------	------	2,871,610	1,262,025
Misc. approp. of income	------	------	561,501	510,559
Income balance	$2,636,405	$3.170.793	------	------

—V. 121, p. 3129.

Erie Railroad Company.

(31st Annual Report—Year Ended Dec. 31 1925.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road oper	2,323	2,325	2,325	2,309
No. tons mdse. fgt. car'd	26,151,082	24,084,670	26,287,956	21,679,949
No. tons coal & coke car	16,743,495	19,020,258	24,149,762	14,621,415
Tot. No. tons all fgt. car	42,894,577	43,104,928	50,437,718	36,301,364
Total No. tons all freight carried one mile	9469280 360	9880512,589	11363376567	8277801,171
Avg. rev. per ton per mi	1.000 cts.	0.966 cts.	0.957 cts.	1.021 cts.
Freight rev. per tr'n mile	$8.43181	$8.23067	$8.38553	$7.90089
Av. No. tons fgt. in ea. tr'n	842.47	850.93	875.44	772.88
No. of pass. carried	30,488,408	30,637,754	31,168,094	30,273,963
No. pass. carried 1 mile	672,064,743	666,139,095	680,537,156	648,420,585
Avg. far per pass. per mi.	2.046 cts.	2.095 cts.	2.160 cts.	2.139 cts.
Pass. tr'n rev. per tr'n mi.	$2.42790	$2.40137	$2.52769	$2.38281
Gross rev. per mile of rd.	$51,034.52	$51,214.43	$57,200.15	$46,277.38

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Merchandise	$71,501,650	$66,555,067	$73,207,913	$63,191,282
Coal	23,170,636	28,909,949	35,543,065	21,353,924
Passenger	13,750,260	13,957,951	14,696,897	13,872,168
Mail, express, &c	10,120,910	9,673,889	9,530,580	8,456,729
Gross oper. revs	$118,543,456	$119,096,856	$132,978,455	$106,874,103
Maint. of way & struc	13,442,522	13,730,008	14,307,569	12,699,503
Maint. of equipment	27,653,902	29,554,255	36,054,579	32,712,642
Traffic	2,036,706	2,027,674	1,942,234	1,822,461
Transportation	45,669,835	46,080,879	51,319,167	48,582,239
Miscellaneous operations	604,666	616,862	631,727	589,490
General	3,961,317	3,893,356	3,905,408	3,817,683
Transportation for inv	*Cr*130,413	*Cr*118,259	*Cr*90,539	*Cr*122,546
Tot. ry. oper. expenses	$93,238,535	$95,784,775	$108,070,145	$100,101,523
Net operating revenue	25,304,920	23,312,081	24,908,310	6,772,580
Railway tax accruals	4,750,791	4,521,873	4,260,003	3,863,226
Uncoll. ry. revenue	44,695	91,659	109,189	48,361
Operating income	$20,509,435	$18,698,549	$20,539,117	$2,860,993
Net hire of equip. rents deb. balance	3,179,110	1,479,509	2,021,156	2,101,212
Net joint facil. rents (net)	*Cr*200,295	*Dr*146,863	*Dr*197,548	*Dr*114,871
Net ry. oper. income	$17,530,619	$17,072,177	$18,320,413	$644,910
Non-Operating Inc.—				
Dividend income	3,177,537	7,002,537	6,027,537	11,095,150
Claim under Govt. guar	------	*Dr*258,975	*Dr*2,107,386	*Dr*1,245,953
Miscell. rent income	457,929	471,757	401,608	506,081
Inc. from funded secur	164,657	185,562	162,588	379,918
Inc. from unfunded secs. & accounts	210,346	205,965	216,071	325,339
Inc. from lease of road	59,579	75,783	75,781	*Dr*51,829
Miscellaneous income	97,750	27,119	15,117	200,828
Tot. non-oper. income	$4,167,799	$7,709,746	$4,791,317	$11,209,533
Gross income	21,698,418	24,781,924	23,111,730	11,854,444
Deductions—				
Rent for leased roads	2,450,472	2,461,540	2,426,681	2,392,894
Miscellaneous rents	319,580	364,889	352,134	493,455
Miscell. tax accruals	105,897	108,859	97,547	248,818
Interest	11,989,179	12,154,900	11,669,440	11,745,046
Amortization of discount	63	1,948	42,035	9,889
Miscellaneous	103,921	88,158	88,620	97,112
Appl. to s. f., &c	1,146,915	1,238,262	1,217,063	946,047
Balance, surplus	$5,582,391	$8,363,367	$7,218,208	df$4,078,817

—V. 122, p. 2036, 1605.

Standard Oil Company (California).

(Annual Report—Year Ended Dec. 31 1925.)

President K. R. Kingsbury, April 8, says in substance:

Results.—The net profit for 1925 was $30,953,485, an incresae of $4,351,971 or 16.36% over 1924. This is a profit of 9.29% on the combined issued capital and book surplus of Dec. 31, 1925, and is equivalent to $3.25 per share on the outstanding capital stock of that date, as compared to $2.83 per share for 1924.

Financial Condition Satisfactory.—General business conditions on the Pacific Coast during 1925 were good. Company did the largest business in its history, but price conditions reflected the continued over-production of crude oil. Company added to its inventories of oil during the year 11,781,263 bbls. at a cost of $14,305,568. Notwithstanding these conditions the financial condition of the company at the end of the year was very satisfactory. Company retired during the year $2,500,000 gold notes and had on hand on Dec. 31 over $44,000,000 in cash and securities.

Oil Prices.—There was a continued demand from European and eastern markets for California petroleum products. Reflecting a declining production in California and higher prices for crude oil in the Mid-continent, prices of California crude oil advanced in February, 1925, together with prices of refinery products such as gasoline and fuel oil. Due to large flush production in Inglewood field (reaching a peak in August of 104,000 barrels per day), together with inc easing stocks of heavy crude and fuel oil, prices of crude oil declined in September and again in October. The decline in prices of crude oil was reflected principally in a decline in the price of fuel oil. The new prices for crude offered by the company in Sep. provided a schedule for each field, account being taken of the varying values of oil of the same gravity from different fields. Theretofore the Company,s offered price for a given gravity of oil was the same for all fields.

Surplus.—Surplus increased 21,739,658. Of this sum, $12,026,457 was earned surplus during the year. In addition to earned surplus, there was carried to surplus $3,676,536 premium on the sole of capital stock under the employees, stock investment and savings plan, and sundry adjustments of $166,086. To appreciated surplus account there was added $23,595,269 representing the value of oil discoveries set up on the books of the company, and there was deducted as depletion from appreciated surplus $17,724,691.

Finances.—Total capital stock outstanding on Dec. 31 1925 amounted to 9,516,434 shares. There were issued during the year for the account of the employees, stock investment and savings plan 107,296 shares, at approximately the market price at time of issue. (Average price for the year, $59 27 per share.)

Company redeemed on August 1, 1925, $2,500,000 of its 50% Serial Gold Notes issue, leaving $20,000,000 outstanding.

Plant Investments.—Expenditures for plant investment during 1925 were $12,757,166.

Dividends.—Cash dividends were paid at a rate of 50 cents per share quarterly. This represents 8% on the par value of the stock.

Taxes.—Total taxes for the year 1925 were $6,907,505 as follows: Federal income tax, 1925 (estimated) $2,365,000. Federal Capital Stock Tax $294,253. Franchise and licenses $586,269. Property Taxes $3,661,982.

Motor-vehicle gasoline taxes collected by the Company and remitted to various states for the year 1925 were $7,746,561 as follows: California $4,485,776. Arizona $449,317. Idaho $43,233. Nevada $182,791. Oregon $1,215,416. Washington $1,368,474. Utah $1,552.

Crude Oil Production.—The production of crude oil during 1925 from the company's wells was 35,652,982 barrels, an average of 97,679 barrels daily, as compared with a production in 1924 of 28,677,249 barrels, or 78,353 barrels daily. Company,s production as of Dec. 31, 1925, was 98,544 barrels daily. On Jan. 1 1925 Company had 1,100 bbls. per day of production shut in. On Dec. 31, Company,s shut in production amounted to 24,138 bbls. per day. It is estimated that the total shut in production in the State was 25,960 bbls. per day on Jan. 1, and 63,540 bbls per day on Dec. 31.

Wells.—Company completed during the year 150 producing wells, and 24 wells were abandoned as dry holes. On Dec. 31 51 strings of tools were in operation, 29 of which were employed in drilling new wells.

Foreign producing activities of the company were confined largely to Venezuela where large prospective holdings have been acquired upon which active drilling is now in progress.

Pipe Lines.—Total crude oil runs for 1925 amounted to an average of 194,991 bbls. daily, a decrease of 8,092 bbls. daily from 1924. Of this amount, 32,200,513 bbls., or 88,221 bbls. daily, were purchased from 301 different producers, leases. Oil and gas lines were laid connecting Inglewood to the El Segundo refinery, and Wheeler Ridge was connected by pipe line to the Midway field system.

Refineries.—Average daily runs of crude oil to the stills at the refineries were 173,798 barrels, as against 144,075 barrels in 1924. Three fuel oil reservoirs, each with a capacity of 3,100,000 bbbls., were completed during the year. These are the largest oil reservoirs of this type in the world.

Sales.—Following a suggestion from the War Department the company extended to the various Government departments in Washington its cooperation in the marking of various airways on the Pacific Coast and arranged to paint the names of towns on the roofs of the company's buildings in several hundred cities and towns in California, Oregon, Washington, Idaho, Nevada, Arizona and Utah.

A total of 720 storage distributing stations and 781 automobile service stations were being operated on Dec. 31 1925.

Marine.—Company's fleet transported a total of 43,246,078 bbls., against 36,384,944 bbls. in 1924. The S. S. Montrolite, 85,550-bbl. capacity, was purchased and renamed "J. C. Fitzsimmons" in honor of the Company's former General Sales Manager. The S. S. Atlas was sold.

Motor Vehicle.—At the end of the year company was operating 4,535 pieces of motor equipment, an increase of 767 during the year.

Employees.—On Dec. 31 employees of the company numbered 18,367. The payroll for the year amounted to $41,389,315, an average of $174 99 per month per employee. Payments covering pensions, life insurance, and sickness disability benefits amounted to $1,067,681 and average of $54.17 per employee, or 2.58% of the payroll.

Employees Stock Investment and Savings Plan.—Owing to the consolidation of the Standard and Pacific Oil Companies, it was found necessary to suspend the Stock Investment and Savings Plan as of Jan. 1 1926. On that date the Plan had been in operation 4 years and 7 months, and there were 12,508 employees participating. There were in the hands of the trustees 494,516 shares, representing credits by employees' savings, company deposits, dividends, etc., $26,499,673. Of the eligible employees, 85.77% are subscribers under the plan. Their average monthly subscription is $33.30, or 87.70% of the maximum to which they are entitled under the plan.

The 494,516 shares held by the trustees on Dec. 31 1925 constituted 5.20% of the total capital stock outstanding. The Plan terminates on May 31, 1926, and the distribution to employees will take place as soon after that date as possible.

Stockholders.—Stockholders of record Dec. 31, 1925, numbered 19,691, an increase of 304, or 1.57% during the year. Of this total, 40.40% are women. Of the stockholders, 91% held 500 shares or less; 70.3% held 100 shares or less, and 43.8% held 25 shares or less. Of the stockholders, 98.92% live in the United States, and own 99.25% of the outstanding capital stock. 37.37% of the stockholders are residents of the Pacific Coast, the number of these having increased during the year from 7,172 to 7,359.

Consolidation of the Standard Oil Company and the Pacific Oil Company

During the fiscal year covered by the foregoing annual statement, negotiations were opened for the acquisition of the lands and producing properties of the Pacific Oil Co., resulting on Dec. 30, 1925, in a contract providing for consolidation of the two companies. The consolidation was effected on March 29, 1926, and as future reports of the operation of the properties will be made by the new Company—the Standard Oil Co. of California—a brief statement covering the events since Jan. 1 1926, follows.

The Pacific Oil Co. was formed in 1920 to take over and operate the producing and prospective oil lands of the Southern Pacific Co., and its business has been the production of crude oil, which it normally exchanged for fuel oil, selling the fuel oil in turn to the Southern Pacific Co. The Pacific Oil Co. operated no refineries or marketing stations, and handled no refined products. For many years, even prior to the formation of the Pacific Oil Co. the Standard Oil Co. has been taking from these properties, in exchange for fuel oil, a very large percentage of the refinable crude oil production.

Immediately following the creation of the Pacific Oil Co. your Company acquired a large stock ownership which was later slightly increased, amounting in all to 414,000 shares.

On Dec. 30 1925 your company entered into a contract with the Pacific Oil Co., under the terms of which all of the producing properties and lands owned by the Pacific Oil Co., together with other incidental assets, were to be consolidated with all of the assets of your Co. There were excluded from the consolidation all liabilities of the Pacific Oil Co., together with certain assets not related to its producing properties, but all liabilities of your company are assumed by the new company.

It was proposed to effect this consolidation through the transfer of the above mentioned assets to a new Corporation—the Standard Oil Co. of California (a Delaware corporation), having an authorized capital of 15,000,000 shares of stock without nominal or par value, to be issued to the stockholders of each company of record March 29 1926, share for share. The outstanding capital on January 1 1926 of the Standard Oil Co. was 9,516,434 shares, and of the Pacific Oil Co. 3,500,000 shares.

A special meeting of stockholders of your Company was called for Feb. 10 1926 at which over 80% of the outstanding stock approved of the consolidation. The consolidation took place March 29 1926, effective as of Jan. 1 1926.

The daily production of the Pacific Oil Co.'s properties so consolidated was 58,700 barrels as of Jan. 1,1926, 3,700 bbls. of which were shut in. included in these properties there are over 261,000 acres of land in California owned in fee, 20,000 of which are proven oil lands, and geological conditions indicating that a material part of the balance of this acreage is prospective oil land.

The net earnings for 1925 of the properties of the Pacific Oil Co. acquired by the Standard Oil Co. of Calif., after deducting for Federal taxes, are estimated at $12,800,000.

As a stockholder of the Pacific Oil Co. the Standard Oil Co. of California will be entitled to receive 414,000 shares of its own stock. The directors of the Standard Oil Co. of California have decided that these 414,000 shares will not be issued but will remain unissued stock. The outstanding issued capital, therefore, of the Standard Oil Co. of California will be 12,602,434 shares, instead of the combined present outstanding number of capital shares of the Standard Oil Co. and the Pacific Oil Co. amounting to 13,016,434 shares.

The average cost of the 414,000 shares of Pacific Oil Co. stock purchased by your company was $37 58 per share at which price it was always carried on the books, no credit to profit ever having been made due to its appreciated market value.

The 165,600 shares of the stock of the Associated Oil Co. distributed to the Standard Oil Co. as a stockholder of the Pacific Oil Co. have been sold for cash at $58 50 per share.

Practically the entire personnel of both companies goes to the new Company, with service credit given to all employees alike for the purpose of determining their standing under the various benefit plans, such as Pensions, Sickness, Accident, and Insurance. The directors of the new company are the same as of your Company.

The $20,000,000 of 5% Serial Gold Notes outstanding at the time of the consolidation must under the terms of the deed of trust be called for redemption on August 1, 1926, at the premiums provided for in the deed of trust. It is anticipated that the cash requirements of this transaction will be taken care of without any new financing.

With this year your company closes the 25-year period during which it has operated as Standard Oil Co. (Calif.). Its growth over this time has been steady and its capital and surplus have increased from $775,000 in 1901 to $333,000,000 in 1925. Its progress has been achieved without detriment to public good will, which your management believes the Company enjoys in gratifying measure. Its success is due largely to the fact that its employees have served the Company ably and with spirit of fine loyalty.

While the activities of your company have ceased with the transfer of its assets to the Standard Oil Co. of Calif. its business will be carried forward with the added resources of the properties acquired from the Pacific Oil Co. and with the same policies and same direction that have heretofore guided it.

RESULTS FOR CALENDAR YEARS

	1925.	1924.	1923.	1922.
Earning after operating & marketing expenses	$47,779,878	$44,354,798	$38,330,936	$42,822,825
Deduct—Deprec. & depl.	13,388,476	13,535,368	11,756,830	12,853,012
Interest	1,072,916	1,197,917	1,541,667	1,750,000
Federal taxes (est.)	2,365,000	3,020,000	590,000	1,200,000
Net profit	$30,953,485	$26,601,513	$24,442,439	$27,019,812
Cash dividends paid	18,927,027	18,720,029	18,016,273	16,285,659
Surplus for year	$12,026,458	$7,881,484	$6,426,166	$10,734,153
Surplus for Dec. 31	$95,106,325	$73,366,667	$63,722,990	$57,363,306

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925 $	1924 $	Liabilities—	1925 $	1924 $
Plant account	219,623,318	211,640,353	Capital stock	237,910,850	235,228,447
Investments in securities	a29,816,134	29,506,226	Gold Notes	20,000,000	22,500,000
Inventories	84,392,319	71,193,533	Accounts payable	8,518,810	9,074,480
Accounts receivable	21,024,703	19,665,881	Fed. taxes (est.)	8,015,986	8,670,987
Notes receivable	684,591	563,114	Accrued interest	416,666	468,750
Deferred charges	3,354,360	2,153,951	Insurance res've	1,891,394	1,539,869
Cash	14,827,199	18,081,814	Merchandise due on contract	140,238	233,317
			Suspended earns	1,722,355	1,722,355
			Surplus	95,106,325	73,366,667
Total	373,722,627	352,804,872	Total	373,722,627	352,804,872

a Investment in securities are at cost (substantially less than the market value). V. 122 p. 1624.

The Willys-Overland Co. and Subsidiary Companies.

(*14th Annual Report—Year Ended Dec.* 31 1925.)

President John N. Willys, Toledo, March 30, reports in substance:

Record Year.—In many respects the year was the best in the experience of the company. Volume of sales in dollars and in units, for both domestic and export account, was the largest on record.

Results.—The net income from operations is of record-breaking proportions, and the net profit—after charges designed to eliminate in its entirety from the balance sheet the item of engineering and development expenses in connection with new models—is a very gratifying return. The net income from operations for the year 1925, after interest, local taxes, regular and special depreciations in full amounts, is $16,936,186.

From the 1925 total has been deducted $3,773,408, representing all previously deferred and current charges incurred in the development of new models, instead of leaving any part of it to be charged off in 1926, or adding any amounts to the company's highly valuable good-will and patent rights account which it continues to carry at the nominal value of $1.

The net profit, after Federal income tax and all other charges, was $11,422,777, equivalent—after preferred dividends—to $4 36 a share on the 2,264,661 shares of common stock outstanding at the close of the year.

Accumulated Pref. Dividend Liquidated.—The achievements of the year made it possible subsequently to extinguish all obligations pertaining to the pref. stock. The $29 75 in accrued dividends on pref. stock covering the period from Oct. 1 1920 to Dec. 31 1924, and the accruals for the year 1925, were liquidated by cash or in common stock—the latter on the basis of $25 per share—resulting in the issue of 262,389 additional shares of common stock since the close of the year.

Pref. Stock Sinking Fund.—On Feb. 3 1926 directors authorized the extinguishment of all sinking fund accumulations on the pref. stock, and this resulted in the retirement of 39,238 shares of pref. stock, leaving the total of 181,257 shares of pref. stock outstanding as of that date.

As a consequence, there are now no past due obligations arising from the company's capital structure.

Bonds.—In addition to the regular annual sinking fund payment of $1,000,000 July 1 1925 on the 6½% 1st mtge. sinking fund gold bonds, there was purchased and held for our account an additional sum in bonds of $525,000, which, after giving the effect of retirement, would reduce the issue of the original amount of $10,000,000 to $7,475,000.

Sales—Working Capital.—Notwithstanding a volume of net sales for the year approximating $180,000,000, our working capital was adequate for all needs, permitting continued freedom from bank credit.

The ratio of quick assets and liabilities at the year end was in excess of 8½ to 1.

Production.—Car sales for 1925 stand at 214,460, as compared with 162,988 cars sold in 1924.

New Models.—The list of models for the coming year offers our distributing organizations superior market coverage. These models have been especially designed in quality and price, with 6-cylinder and Willys-Knight motors predominating, to attract a volume of sales which should tax the capacity of our plants, which is over 1,500 a day.

Outlook.—The outlook is very encouraging, and while competition will probably be keener than in 1925, the company has never been better fortified from a producing, distributing and financial standpoint.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1925.	1924.	1923.	1922.
Gross profits	x$26,573,649	Not available	$23,361,851	Not available
Sell.,gen.,&adm.exp.,&c.	y9,052,820		9,547,432	
Interest	584 642		780,387	
Net profit	$16,936,186	$2,086,646	$13,034,032	$2,779,831
Common stock adjust	--------	--------	Cr43,199,685	--------
Adjustments	Dr.32,519	Cr.883,726	--------	Dr38087,116
Eng. & develop. exp	3,773,409	--------	--------	--------
Estimated Federal taxes	1,740,000	--------	--------	--------
Pref. divs. paid (7%)	1,543,465	--------	--------	--------
Previous surplus	15,972,789	13,002,418	def43231,300	def7,924,015
Profit & loss surplus	$25,819,582	$15,972,789	$13,002,418	df$43231,300

x Gross profit from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Selling, advertising, administrative and general expense, $6,678,606; bond discount, $102,424; adjustments and other items, $1,104,069; equip. expenses and miscell. provisions, $1,167,721.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, bldgs., machinery, &c.	y27,510,534	27,043,650	Preferred stock	22,049,500	22,049,500
Good-will, patents, &c.	x1	x1	Common stock	11,323,305	11,323,170
Investm'ts in affil. companies, &c.	1,286,040	1,353,942	Common scrip	871	1,006
Time ctfs. of depos.	7,010,000	5,295,000	Funded debt	7,475,000	9,000,000
Inventories	27,300,995	22,767,040	Accounts payable	2,626,910	3,092,663
Notes & accts. rec.	6,977,892	4,780,737	Stk. purch. contract	609,960	770,600
Insur. & misc. rec.	543,435	--------	Accrued int., &c.	568,040	682,311
Misc. assets, &c.	2,670,681	1,418,050	Deferred income	------	5,687
Cash	725,963	422,041	Res. for Fed. tax	1,740,000	--------
Deferred charges	1,050,666	2,937,874	Res've for conting.	1,654,478	1,912,048
			Other reserves	1,208,560	1,208,560
			Surplus	25,819,582	15,972,789
Total	75,076,207	66,018,335	Total	75,076,207	66,018,33

x Good-will, patents, &c., less reserve provided to reduce book value of these items to $1. y Land, $1,858,048; buildings, $21,310,593; machinery, equipment, &c., $21,624,078; less allowance for depr. & losses, $17,282,184.

Note.—Company was reported as being contingently liable, at Dec. 31 1925, as endorsers on notes, acceptances, &c., aggregating $4,656,001.

Company's Federal tax returns have been reviewed and settled for the period covered by high tax rates.—V. 122, p. 764, 105.

Wabash Railway Company.

(*10th Annual Report—Year Ended Dec.* 31 1925.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Frt. (tons) carr. 1m. (000)	5,771,915	5,327,549	5,096,792	4,226,468
Avge. rev. per ton per m.	$.010572	$.010475	$0.11063	$.011171
Freight carried (tons)	21,155,633	19,289,805	18,739,365	15,629,501
Passengers carried	3,087,287	3,419,086	3,555,769	3,703,376
Pass. carried one mile	297,204,138	284,538,990	294,368,685	269,829,629
Rev. per pass. per mile	$.03151	$.03728	$.03327	$.03368

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Avge. mileage operated	2,524.20	2,489.93	2,476.59	2,472,96
Freight revenue	$55,329,533	$51,546,110	$51,698,168	$43,911,074
Passenger	9,364,486	9,328,465	9,794,594	9,087,894
Mail	821,243	849,062	832,169	905,714
Express	1,849,684	1,702,325	1,690,049	1,493,995
Miscellaneous	2,545,356	2,354,967	2,602,656	2,263,819
Total oper. revenues	$69,910,301	$65,780,929	$66,617,636	$57,662,496
Expenses—				
Maint. of way & struct.	$9,311,985	$9,913,565	$9,501,515	$8,270,927
Maint. of equipment	12,348,291	11,579,914	13,884,271	12,282,949
Traffic	1,816,543	1,640,320	1,518,004	1,378,262
Transportation	25,431,804	24,973,374	24,997,690	24,086,905
Miscellaneous operations	387,661	346,745	326,555	297,998
General	1,948,564	1,932,980	1,864,185	1,775,767
Transp. for inv.	*Cr.*164,424	88,481	58,726	51,611
Total oper. expenses	$51,080,424	$50,298,418	$52,033,494	$48,041,297
Net rev. from ry. oper.	18,829,877	15,482,512	14,584,141	9,621,199
Tax accruals	3,287,580	3,036,367	2,470,800	2,262,675
Uncollectibles	7,069	14,182	16,384	23,871
Operating income	$15,535,228	$12,431,963	$12,096,957	$7,334,653
Other oper. income	431,745	712,492	482,325	335,759
Non-operating income	770,107	530,392	660,621	1,165,159
Gross income	$16,737,080	$13,674,846	$13,239,904	$8,835,571
Hire of freight cars	1,881,230	1,852,217	1,751,072	1,673,894
Joint facility rents	1,673,350	1,710,086	1,623,654	1,677,026
Rent for leased roads	361,704	365,251	296,527	250,462
Interest on funded debt	4,587,596	3,953,703	3,860,182	3,689,392
Rent of equipment	159,877	234,370	207,154	212,071
Miscellaneous	126,884	84,270	90,438	122,338
Total deductions	$8,790,641	$8,199,898	$7,829,030	$7,625,183
Balance	7,946,438	5,474,948	5,410,873	1,210,388

x Includes unaudited guaranty period items aggregating $509,018, in accordance with order of I.-S. C. Commission dated Dec. 15 1921.—V. 122, p. 1916.

Chicago St. Paul Minneapolis & Omaha Ry. Co.

(*44th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Fred W. Sargent, will be given fully another week.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$19,566,923	$20,019,002	$20,074,017	$19,602,694
Passenger	5,232,626	5,709,096	6,110,998	6,110,337
Other transportation	1,693,685	1,808,625	1,809,802	1,738,680
Incidental	356,899	379,014	368,417	349,295
Total oper. revenues	$26,850,133	$27,915,736	$28,363,234	$27,801,007
Operating Expenses—				
Maint. of way & struc.	$3,604,526	$3,717,699	$3,653,661	$3,526,299
Maint. of equipment	4,981,283	5,074,994	5,678,518	5,011,252
Traffic	409,927	392,246	421,396	409,485
Transportation	11,472,135	12,037,511	12,818,666	12,390,760
Miscellaneous operations	155,020	154,358	144,966	136,854
General	960,318	876,755	850,631	849,810
Transp'n for investment	*Cr.*48,500	*Cr.*63,739	*Cr.*51,692	*Cr.*27,412
Total oper. expenses	$21,480,708	$22,189,824	$23,516,147	$22,297,050
Net rev. from railway op.	$5,369,425	$5,725,913	$4,847,087	$5,503,956
Railway tax accruals	1,553,004	1,615,940	1,598,503	1,545,992
Uncollectible railway rev	18,328	13,072	12,203	13,030
Railway oper. income	$3,798,092	$4,096,901	$3,236,381	$3,944,933
Equipment and joint facility rents—Net	*Dr.*576,474	*Dr.*687,912	*Dr.*207,466	*Dr.*132,262
Net railway oper. inc.	$3,221,619	$3,408,989	$3,028,915	$3,812,670
Non-Operating Income—				
Rental income	$57,884	$62,834	$40,429	$35,746
Dividend income	23,069	40,681	37,489	96,400
Inc. from funded securs.	8,326	8,636	7,144	7,106
Income from unfunded securities and accounts	28,998	59,056	66,531	53,609
Other items	70,053	79,855	86,113	54,245
Gross income	$3,409,949	$3,660,051	$3,266,621	$4,059,777
Deductions—				
Rental payments	$933	$1,592	*Cr.*$695	$2,785
Interest on funded debt	2,554,640	2,578,398	2,602,156	2,558,514
Int. on unfunded debt	3,062	5,482	2,340	3,830
Other deductions	38,148	37,670	38,646	316,719
Divs. on pref. stock	(5%)562,965	(5)562,965	(7)788,151	(7)788,151
Divs. on common stock	------	------	(2½)463,917	(5)927,835
Balance, loss for year	$250,200	$473,943	$627,895	$538,057

—V. 122, p. 1758.

Colorado Fuel & Iron Co.

(*34th Annual Report—Year Ended Dec.* 31 1925.)

Pres. J. F. Welborn Denver, Colo., Feb. 24, wrote in substance:

Results.—Gross receipts from sales were $34,537,135, compared with $32,961,637 in 1924, an increase of $1,575,497 or 4.8%. Operating expenses were $29,166,542 compared with $28,810,286, an increase of $356,255, or 1.2%. Net earnings from operations were $5,370,593, compared with $4,151,351, an increase of $1,219,242, or 29.4%. Income on securities, interest and exchange amounted to $498,944, making total net income $5,869,536. Deductions for bond interest, real estate sinking funds, fire insurance fund, general taxes, and operating losses of subsidiary railroads amounted to $2,933,633, leaving a surplus above fixed charges of $2,935,904.

Charges for depreciation on buildings and equipment were $1,048,476, leaving a balance of $1,887,428, compared with $520,285 in the previous year. From the net income of $1,887,428 there has been deducted $135,000 as reserve for income taxes. Out of the remaining surplus of $1,752,428 regular dividends on preferred stock amounting to $160,000 were paid, and the balance of $1,592,428 carried to the credit of profit and loss.

Expenditures.—Expenditures for improvements and additions to property amounted to $2,443,732. In the main these expenditures represented work done on the power plant which will be completed and in operation by the middle of this year. Additional improvements, including a 24 inch merchant mill, large capacity ladles for carrying hot metal from blast furnaces, mechanically fed gas producers for the open hearth furnaces, and enlarged scrap handling facilities for serving open hearth furnaces, have been authorized by the directors. The 24 inch merchant mill, which will cost approximately $1,500,000, will provide facilities for the rolling of structural shapes and semi-finished steel that cannot be produced on our existing mills of smaller capacity. It will also relieve those smaller mills of tie plates and certain other material that can be more economically produced on the larger mill. These additional improvements and the unexpended balances on improvements commenced in 1924, representing the program for completion in 1926, call for expenditures of approximately $5,500,000. It is planned to meet these without increasing capital liabilities.

Operations.—The coal market was badly depressed for several monthe beginning with Feb., but was fair to good during the last 5 months of the year. Commercial sales of coal and coke increased about 9% over the preceding year. At the present time operations at the steel plant are on a satisfactory basis, with open hearth furnaces and most of the finishing mills working to capacity, but tonnage of unfilled orders is not as large as it was at this time last year.

Owing to mild weather in a large part of the coal market territory, sales at the beginning of this year were materially less than in the corresponding period last year. However, prospects for the spring and summer trade in this line are better than they were a year ago.

The usual comparative income account was published in V. 122, p. 1616.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real est., less res.	23,735,847	23,024,317	Common stock	34,235,500	34,235,500
Equip., less res.	30,547,873	30,629,122	Preferred stock	2,000,000	2,000,000
Subsidiary cos.	11,287,727	11,577,408	Col. F. & I. gen. 5s	5,319,000	5,344,000
Cash on hand	1,158,120	1,025,877	Col. Ind. Co. 1st 5s	31,430,000	31,568,000
Government secur.	1,567,859	1,567,859	Accts. & bills pay.	3,224,749	2,347,502
Accts. & bills rec.	4,759,263	2,908,369	Accr. int. not due	745,914	749,426
Adv. to sub. cos.	976,496	874,831	Pref. div. unpaid	40,000	40,000
Res've fund—taxes	206,622	222,582	Tax fund	946,871	435,768
Mfd. stks. & supp.	5,964,105	6,582,448	Fire insurance fund	221,568	218,654
Divs. & int. accr.	137,823	232,391	Personal injury fd.	------	12,201
Bonds for sink. fd.	721,155	605,019	Contingencies	266,100	529,841
Workmen's comp. reserve (U. S. & Colo. bonds)	360,000	360,000	Relining & rebuilding furnaces	588,387	751,061
Royalties paid in advance	57,872	72,107	Sunrise Ore devel.	192,234	*11,289
Cash with trustees	60	175	Profit & loss, surp.	2,292,989	1,461,841
Prepaid taxes, insurance, &c.	22,489	------			
Total	81,503,313	79,682,505	Total	81,503,313	79,682,505

* Deduction.—V. 122, p. 1616; V. 121, 2278.

Eastman Kodak Company & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1925.)

	Net Profits. $	Preferred Dividends. $	Common Dividends. $	Reserve Fund. $	Surplus. $
1902, 6 mos.	1,488,295	162,366	856,930	------	468,999
1904	3,339,148	360,347	1,921,019	------	1,057,781
1906	5,415,700	369,942	3,418,260	500,000	1,127,498
1908	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1910	8,975,177	369,942	7,806,390	------	798,845
1912	13,999,047	369,942	7,807,957	500,000	5,321,148
1914	11,313,012	369,942	5,859,840	------	5,083,230
1916	17,289,206	369,942	13,674,635	------	3,244,629
1918	14,051,969	369,942	8,792,280	------	4,889,747
1919	18,326,188	369,942	7,819,110	------	10,137,136
1920	18,566,211	369,942	7,865,840	------	10,330,429
1921	14,105,861	369,942	7,953,215	------	5,782,704
1922	17,952,555	369,942	12,574,962	------	5,007,650
1923	18,877,229	369,942	15,678,337	------	2,828,950
1924	17,201,815	369,942	16,267,400	------	564,473
1925	18,467,114	369,942	16,231,640	113,800	1,751,732
Totals (15½ yrs)	284,683,399	8,654,829	186,591,843	5,363,800	84,072,927
Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of good-will & pats.					15,798,081
					$68,274,845

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real est., buildings, &c.	a37,096,854	37,142,102	Common stock	b20,461,900	20,379,500
Supplies, &c.	26,654,352	25,542,590	Preferred stock	6,165,700	6,165,700
Accounts & bills receiv. (net)	9,274,517	8,305,222	Acc'ts pay., incl. provision for Federal taxes	11,695,720	11,453,496
Call loans	2,500,000	3,350,000	Pref. div. Jan. 1	92,485	92,485
Bonds & stocks	4,128,628	4,144,035	Com. div. Jan. 1	2,522,175	2,547,438
U. S. obligations	24,459,992	24,443,657	Extra	1,513,305	1,528,462
Cash	11,533,538	9,987,962	Conting. reserve	5,440,561	4,738,321
Prepd. items, &c	518,812	512,947	Surplus	68,274,845	66,523,114
Total	116,166,692	113,428,516	Total	116,166,692	113,428,516

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized, 11,100 shares of no par value issued in 1924 for cash at $10 per share, and 8,240 shares of no par value issued to employees in 1925 for cash at $10 per share. Of the foregoing shares of common stock 28,450 are claimed by the Alien Property Custodian and the issue thereof is in litigation; there remains to be issued 11,370 shares of common stock of no par value under plan for sale to employees, as approved by the stockholders April 6 1920.—V. 122, p. 890.

Associated Oil Co. and Proprietary and Affiliated Cos.

(*24th Annual Report—Year Ended Dec.* 31 1925.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	x1925.	x1924.	x1923.	1922.
Operating income	$78,022,133	$69,859,166	$66,093,690	$36,776,769
Divs., int., &c., received	1,651,111	1,670,291	1,173,302	1,086,520
Total receipts	$79,673,244	$71,529,457	$67,266,992	$37,863,290
Deductions—				
Operating expenses	61,163,525	57,159,952	53,973,561	29,405,712
Taxes	1,854,779	1,511,647	1,038,287	877,968
Interest on funded debt	1,435,488	1,440,000	613,276	340,394
Miscellaneous interest	------	179,266	923,655	142,973
Other items	------	------	71	562
Disc. on notes sold, &c.	174,492	182,738	55,125	43,288
Depreciation & depletion	4,579,710	4,650,524	4,712,334	2,861,826
Dividends	(7%)4,200,000	(6)3,360,000	(6)2,632,672	(6)2,385,345
Total deductions	$73,407,994	$68,484,127	$63,948,981	$36,058,067
Surplus for year	$6,265,250	$3,045,330	$3,318,011	$1,805,223

x Exclusive of Amalgamated Oil Co.

CONSOLIDATED BALANCE SHEET DEC. 31.
(Associated Oil Co. & Proprietary Cos.)

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, &c.	x40,958,885	y40,518,002	Capital stock	56,000,000	56,000,000
Improvements	x68,889,403	y62,131,925	6% gold notes	23,746,000	24,000,000
Securities	13,054,043	y12,317,280	Loans & notes payable	688,058	750,000
Due fr. affil. cos.	4,716,002	y4,748,809	Accts. payable	512,572	2,429,904
Other invest'ts	1,367,261	y682,309	Wages pay., &c.	6,980,230	5,216,884
Sinking funds	1,230,000	--------	Due affil. cos.	1,899,250	1,033,500
Res. for depr. deb	x27,095,814	y24,383,876	Accr. int., divs., &c.	1,628,596	1,345,836
Res. for depl. deb	x15,635,831	y14,954,120	Oth. curr. liabil.	730,800	--------
Cash	2,602,116	4,300,824	Deferred liabil.	241,593	238,380
L'ns & accts. rec.	7,885,394	8,723,871	Unadj. credits	3,219,477	1,241,742
Materials & sup.	3,844,175	3,564,559	Deprec. reserve	——See x——	
Merchandise	19,710,356	15,488,977	Apprec. surplus	951,491	--------
Int. divs., &c.	10,335	7,515	Surplus	28,259,398	24,679,768
Other curr. as'ts	901,405	--------			
Deferred assets	679,208	628,640			
Unadj. debits	1,740,528	3,161,298			
Total	124,857,467	116,936,014	Total	124,857,467	116,936,014

x Investments account as of Dec. 31 1925, which includes items "Real estate, &c.," and "Improvements, development, &c.," and which totals $109.848,288, is before deducting reserve for depreciation of $27,095,814 and reserve for depletion of $15,635,831.

y Investments account as of Dec. 31 1924, which included items, "Real estate, &c.," "Improvements," "Securities," "Due from affil. cos.," and "other investments" (shown above), and which totals $120,398,325, is before deducting reserve for depreciation of $24,383,875, and reserve for depletion of $14,954,120.—V. 122, p. 1767, 1614.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Rail Unifying Bill Put Before Senate.—A 5-year extension of time for voluntary consolidation of railroads, with the I.-S. C. Commission required at the end of that period to adopt a plan for unifying such roads as may not have combined voluntarily, was proposed in a bill reported April 13 by the Senate Inter-State Commerce Committee. The measure, prepared by Senator Cummins of Iowa, was proposed in an effort to clarify the atmosphere of doubt within the commission as to how extensive its powers are with regard to consolidation. "Times" April 14.

Long Island RR. to Renew Fare Rise Fight May 1.—Company on May 1 will actively reopen its fight for a 20% increase on all commutation, family and school tickets. That date has been fixed by the Transit Commission for the beginning of hearings on the road's application, which has been in abeyance now for more than two years. "Times" April 15.

More Rail Workers to Ask Rise in Wages.—Brotherhood of Locomotive Engineers and Firemen to follow trainmen and conductors in petitioning for increase in wages. "Times" April 15.

Roads Confer Jointly With Unions on Wages.—Eastern Lines Meet Conductors' and Trainmen's Group—$1 to $1.63 a day rise asked. "Times" April 16.

Cuban Railroad Strike.—Strike on the Cuban RR. begun April 14. Reports from Havana April 16 state strike is taking in all railway lines in Cuba About 60,000 men would be affected by general strike.

Surplus Freight Cars.—Class I railroads on March 31 had 246,549 surplus freight cars in good repair and immediately available for service, according to reports filed April 9 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 32,769 cars over the number reported on March 22.

Surplus coal cars in good repair on March 31 totaled 104,280, an increase of 24,729 within approximately a week, while surplus box cars in good repair totaled 95,478, an increase of 7,298 during the same period. Reports also showed 25,940 surplus stock cars, a decrease of fifty under the number reported on March 22, while surplus refrigerator cars totaled 12,516, an increase of 315 cars compared with the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Atlanta Birmingham & Atlantic Ry.—*Stockholders' Committee to Oppose Terms of Sale of Road to Atlantic Coast Line RR.*—

Charles E. Cottrell, an attorney of Atlanta, Ga., has announced that a stockholders' committee is being formed to contest before the courts and the I.-S. C. Commission the terms and conditions of the proposed sale of that road to the Atlanta Birmingham & Coast Ry., a newly formed subsidiary of the Atlantic Coast Line RR. Mr. Cottrell has notified the I.-S. C. Commission of the committee's purpose, and has asked that body that the whole matter be gone into thoroughly. He indicated the principal action of the committee would be directed against efforts of bondholders to "freeze out" stockholders through sale of the road to bondholders at an inadequate price.

The Atlantic Coast Line has offered to buy the road by the payment of 60 cents on the dollar of the outstanding first mortgage and income bonds. This offer makes the stock worthless and the stockholders believe it should share in the sale.—V. 122, p. 1164.

Atlanta Birmingham & Coast Ry.—*Application.*—

This company (formerly the Atlanta, Birmingham & Atlantic) has applied to the I.-S. C. Commission for authority to issue $5,180,344 preferred stock and 150,000 shares of common stock (without par value.) The purposes and uses of the proposed issue are to acquire lines of A. B. & A. The reorganization plan of A. B. & A. provides for the acquisition of the line by the Atlantic Coast Line Ry. which company will pay in cash all claims having priority over the mortgages, loans for which bonds have been pledged, equipments, obligations, etc. (be application stated that numerous efforts have been made to dispose of the property to otne interests but no proposition has been made that seemed as satisfactory a that made by the A. C. L. Application will be filed by the Atlantic Coast Line for authority to guarante the preferred stock issue and to acquire the 150,000 shares of common stock.

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	2,143,234
Net railway income	$198,241

—V. 122, p. 1914.

Bellingham & Northern Ry.—*Tentative Valuation.*—

The I. S. C. Commission has placed a tentative valuation of $2,128,000 on the property of the company, as of June 30, 1918.—V. 95, p. 1121.

Belt Railway of Chicago.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenues	$7,054,575	$6,841,829	$7,192,498	$6,184,668
Railway oper. expenses	4,697,016	4,572,321	4,588,499	4,093,253
Railway tax accruals, &c.	534,565	531,429	476,537	417,596
Railway oper. income	$1,822,994	$1,738,078	$2,127,460	$1,673,819
Non-operating income	111,949	215,057	*Dr.*57,074	132,475
Gross income	$1,934,943	$1,953,135	$2,070,386	$1,806,294
Deduct—				
Rent for leased road	$1,585,603	$1,606,561	$1,560,673	$1,503,391
Other rents	61,704	91,633	94,278	41,709
Int. on unfunded debt	9	37	853	1,664
Miscellaneous charges	708	855	2,855	*Cr.*1
Dividends paid	187,200	187,200	173,583	172,800
Balance, surplus	$99,719	$66,849	$238,144	$86,730

—V. 120, p. 2142.

Boston & Albany RR.—*Resignation.*—

Reginal D. Foster, vice president of the New England Mutual Life Insurance Co., recently elected a director of the Boston & Maine RR., has resigned as a director of the Boston & Albany RR., as under Massachusetts law he could not hold directorships in two competing roads.—V 121, p. 1565.

Boston & Maine RR.—*New Directors.*—

At the annual stockholders' meeting on April 14 Louis M. Atherton, of Swampscott, Mass., and William Dexter, of Boston, were elected to the board. Reginald Foster and Roger Pierce, who were recently put on the board to take the places of Edward Lovering and Harry G. Stodord, were also elected. Other members of the existing board were re-elected.

The board as now constituted comprises: Louis M. Aterton, Swampscott, Mass.; Walter C. Baylies, Taunton, Mass.; Charles W. Bosworth, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; T. Jefferson Coolidge, Manchester, Mass.; William Dexter, Boston, Mass.; Harry H. Dudley, Concord, N. H.; Reginald Foster, Manchester, Mass.; Ernest Martin Hopkins, Hanover, N. H.; Alba M. Ide, Troy, N. Y.; Louis K. Liggett, Newton, Mass.; Homer Loring, Ashland, Mass.; George von L. Meyer, Hamilton, Mass.; Roger Pierce, Milton, Mass.; Walter M. Parker, Manchester, N. H.; W. Rodman Peabody, Milton, Mass.; Thomas Nelson Perkins, Westwood, Mass.; William B. Skelton, Lewiston, Me.; Frank D. True, Portland, Me.; James Duncan Upham, Claremont, N. H.; William D. Woolson, Springfield, Vt.

The stockholders voted to authorize the directors to make amendatory contracts with the Vermont Valley RR. to permit consolidation of earnings of Sullivan County and Vermont Valley railroads directly into the earnings of the Boston & Maine RR.

Meeting Postponed.—

The meeting of the stockholders to act on the proposed capital readjustment plan has been further postponed to May 4.

The stockholders voted to provide means for meeting the conversion privilege which attaches tc the bonds extended under the plan when that time arrives.—V. 122, p. 2035, 1905.

Brownwood North & South Ry.—*Abandonment of Line.*

The I.-S. C. Commission on March 25 issued a certificate authorizing the abandonment, as to interstate and foreign commerce, of a line of railroad extending from Brownwood North & South Junction northwesterly to May, a distance of 17.65 miles, all in Brown County, Tex.

Central New England Ry.—*Annual Report.*—

Calendar Year—	1925.	1924.	1923.	1922.
Operating revenues	$7,407,229	$8,145,477	$7,988,226	$6,790,751
Operating expenses	5,590,531	5,763,907	6,016,734	5,217,236
Net operating revenue	$1,816,698	$2,381,570	$1,971,492	$1,573,515
Taxaccruals&uncoll.rev.	279,584	300,278	296,786	288,444
Equipment rents	*Deb*467,323	*Deb*381,000	*Deb*631,181	------
Joint facility rents	*Cr*18,269	*Cr*20,483	*Cr*19,872	------
Net operating income	$1,088,060	$1,720,775	$1,063,396	$1,285,071
Non-operating income	118,794	84,098	96,104	462,648
Gross income	$1,206,854	$1,804,873	$1,159,500	$1,747,719
Deductions from gross income	970,672	976,634	872,305	1,800,233
Dividends	320,136	240,117	320,320	320,322
Government guarantees (debit)	------	------	------	x71,176
Net income (deficit)	$83,954	sur$588,122	$33,125	$444,012

x This item covers lap-over items audited during the year applying to the Federal control or guaranty periods—V. 121, p. 1674.

Chicago & North Western Ry.—*Stock Certificates Ready.*

The company's common stock certificates for whole shares and scrip certificates for fractional sharse are now ready for exchange, upon surrender of receipt given by the Central Union Trust Co. as depositary, for Chicago St. Paul Minneapolis & Omaha Ry. Co. shares.

At the annual meeting of the stockholders April 13, Ray Vandoren was elected a director for two years and John D. Caldwell for one year. They succeed Charles Frick and W. H. Finley.—V. 122, p. 1758.

Chicago Rock Island & Pacific Ry.—*Election of 'Frisco Directors to Board May Presage Unification of Both Systems.*—

The I.-S. C. Commission has approved the applications of J. M. Kurn, President, E. N. Brown, Chairman, and J. Hirschman, directors of the St. Louis-San Francisco, to serve also as directors of Chicago Rock Island & Pacific. This action, it is generally understood, is preliminary to the filing of an application by the 'Frisco for authority to acquire control of the Rock Island. Commissioner Eastman dissented from the majority.

Commenting on the action of the Commission, the "Wall Street News" says:

The approval by the Commission of the application for three directors of the St. Louis-San Francisco Ry. to go on the board of the Rock Island marks the first official step by that body with respect to the plans of the former company to acquire control of the Rock Island board and consequently to unify the two properties.

It is understood that the next step that will be taken in connection with the whole matter will be the election of E. N. Brown as Chairman of the Rock Island Executive Committee at a meeting of the board on April 23.

Mr. Brown is a member of the proxy committee of the Rock Island for its annual stockholders meeting that will be held on May 6. The other members of the committee are Charles Hayden, Chairman of the Board, and J. E. Gorman, Pres. of the Rock Island. Whether the 'Frisco will seek to elect additional directors in the Rock Island at that meeting apparently has not been fully determined.

Now that the Commission has approved the application of the three 'Frisco directors to join the Rock Island board, and after Mr. Brown assumes the duties of Chairman of the Executive Committee, it would be safe to assume that the 'Frisco interests will take an active part in the management of Rock Island affairs.

There is no reason for expecting, however, that Mr. Brown will make radical changes in the Rock Island official personnel. On the contrary, he may be expected to proceed conservatively and diplomatically, although aggressively. Those who know him best are confident that he will direct his attention specially to different ways of doing things than now in effect on the Rock Island, but using pretty much the same men as at present to accomplish his purposes.

It is altogether likely that the 'Frisco interests in the Rock Island will give their attention also to the formulation of at least a tentative plan for the unification of the two properties and will submit it to the Commission at the earliest possible date. In the meantime there is no step contemplated by the 'Firsco with respect to the Rock Island that will require the approval of the Commission.

The New York "Times" had the following comment on the action of the Commission:

The chief rival ofthe Frisco-Rock Island alliance in the competition for Southwestern traffic is the new system proposed by Leonor F. Loree, to consist of the St. Louis Southwestern, the Missouri-Kansas-Texas and the Kansas City Southern. Both systems are desirous of reaching the Commission as soon as possible with a consolidation proposal, and railroad men believe it will be a nip-and-tuck race to see which gets there first. The Loree group has the advantage of a head start but the disadvantage of comprising three roads, compared with the 'Frisco's two. Already rumblings are being heard in the financial district of opposition by minority stockholders to both plans.

The Commission's rejection of the Nickel Plate application is no indication, in the opinion of railroad men, that the 'Frisco proposal will meet a similar fate. On the contrary, the Commission is believed to be in a receptive mood for railroad mergers which meet all requirements of the public interest.

As the 'Frisco's holdings of Rock Island stock are less than 20%, it is not believed likely that control will be sought in the open market, such as Mr. Loree has obtained by the purchase of large blocks of Cotton Belt and Missouri-Kansas-Texas shares.

Competition in the Southwest is keen among the railroads serving that territory to gain oil and fresh vegetable traffic. Both these commodities can be carried profitably when an individual company receives a large part of the business; otherwise profits are meagre.

The proposal to merge the 'Frisco and Rock Island came out as a defensive measure against the strengthening of the Missouri Pacific System and the formation of the Loree group. The two railroads were operated jointly in the early 1900's by the Reid-Moore-Yoakum or "tin plate crowd," but disconnected when the union was found unprofitable.—V. 122, p. 1914, 1017.

Chicago & Western Indiana RR.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenues	$376,381	$374,533	$376,840	$320,467
Railway oper. expenses	416,805	437,157	422,616	383,378
Net loss	$40,423	$62,624	$45,775	$62,911
Non-operating income	5,172,586	4,665,585	4,567,979	4,487,133
Gross income	$5,132,163	$4,602,961	$4,522,204	$4,424,222
Deduc. from gross inc.	$4,267,162	$3,890,587	$3,767,861	$3,729,747
Sink. fund., &c., res'ves	6,531	243,192	225,518	210,709
Dividends paid	(6%)300,000	(8½)425,000	(8½)425,000	(6)300,000
Balance, surplus	$558,470	$44,182	$103,825	$183,766

—V. 122, p. 880.

Denver & Rio Grande Western RR.—*Equipment Trusts.*

The I.-S.C. Commission on April 3 authorized the company to assume obligation and liability in respect of $1,725,000 trust certificates, series B, to be issued by the Bank of North America & Trust Co. under an agreement to be dated March 1 1926, and to be sold to Kuhn, Loeb & Co. at not less than 99¼ and divs. in connection with the procurement of certain equipment.—V. 122, p. 2036, 1915.

Denver & Salt Lake RR.—*Tentative Valuation.*—

The I. S. C. Commission has placed a tentative valuation of $14,996,000 on the property of the company as of June 30, 1919.—V. 121, p. 2517.

George & Florida Ry.—*Report.*—

In his report to security holders dated April 6 1925 (referred to in V. 122, p. 2036) John Skelton Williams draws attention to the fact that the net income of the road before interest and car hire for the 12 months ending March 31 1926 was $545,509. He continues:

It is therefore seen that the net income before int. and car hire of this railway in advance of the construction of its Greenwood extension (which Coverdale & Colpitts estimate will add considerably more than $1,000,000 to the gross earnings of the system), already amounts to more than 1.8 times the total proposed fixed interest charges on the reorganized road; and the average net income before interest and car hire for the 3 years ending March 31 1926, of $422,842 has amounted to 1.4 times the proposed fixed interest charges of the completed system of 500 miles, as provided in the pending tentative plan of reorganization.

It is only necessary for the Georgia & Florida Ry. to earn 60% of the net income per mile, after taxes and rents, which was actually earned in 1925 by the Gulf, Mobile & Northern RR. in order to enable the Georgia & Florida Ry. to earn about 3 times its fixed charges under its proposed reorganization plan. There can be no reasonable doubt as to the ability of the railway to earn very much more than this after completion to Greenwood.

For the months of Jan. and Feb. 1926, the operating results of the Georgia & Florida Ry. as compared with the same months in 1925 have been as follows:

	Jan. 1926.	*Increase Over* 1925.	*Feb.* 1926.	*Increase Over* 1925.
Milage	404	------	404	------
Gross oper. rev	$159,145	$55,413	$163,684	$29,443
Operating expenses	118,123	20,598	119,372	14,832
Net oper. rev	$41,022	$34,815	$44,312	$14,611
Net before car hire & int.	33,696	33,241	37,088	12,717
Int. on receiver's certificates, U. S. loan, Divisional bonds, &c.	13,116	126	13,257	252

The following figures show the operating results of the railway for the month of March 1926, (last week in March approximated) as compared with the same month last year; also for the 9 months ending March 31 1926; for the 12 months ending March 31 1926, and also the average results for the three-year period ending March 31 1926.

	**Mch.* 1926.	*Inc.*	*9 Mos. to Mch.* 31'26.	*12 Mos. to Mch.* 31'26.	*Av. 3 Yrs. to Mch.* 31'26.
Mileage	404		404	404	404
Gross oper. rev	$191,000	$30,826	$1,619,005	$2,009,595	$1,842,435
Oper. expenses	125,000	9,400	1,096,021	1,386,959	1,348,648
Net oper. rev	$66,000	$21,426	$522,984	$622,636	$493,787
Ratio exp. to earn.	65.4%	------	67.7%	69%	73.3%
Net bef. int. & car hire	$59,000	$21,907	$466,309	$545,501	$422,842
Int. on receiver's certificates, U. S. Loan, old divis. bonds, &c.	13,300	32	119,424	159,284	151,634

* Last week in March, 1926, approximated.

The charges for car hire (which it is proposed to cut out in the reorganization by buying additional freight cars, cost of which is to be provided for in reorganization) were for the above periods, as follows: March, 1926 (approx.), $20,000; 9 months ending March 31 1926, $171,213; 12 months ending March 31 1926, $219,544; Average for three years ending March 31 1926, $151,634.

The most urgent need of the railway at this time is the prompt construction of its proposed extension from Augusta, Ga., to Greenwood, S. C., 56 miles. In their report upon the property, Coverdale & Colpitts strongly recommended the prompt construction of this extension, and they presented estimates as to what the gross and net earnings of the railway would probably be for the three years following the completion of the new line to Greenwood, and also an estimate as to the increase in earnings which might be expected, on the existing lines, in the next three years. The business of the road since their report was submitted has far exceeded their estimate of earnings on its present lines.

Coverdale & Colpitts were recently asked, in the light of the developments of the past 10 months, and the present outlook, to submit a supplementary estimate as to the earnings which this railway can be expected to show following the completion of the Greenwood extension, and they have made a report under date of March 17 1926, revising and increasing their estimates both as to gross and net results.

In a letter to the receiver Feb. 27 1926, Mr. Coverdale, in referring to the large increases in earnings which the road has been showing for some time past, remarked that "If this good showing continues, your road will reorganize itself without the help of anybody."

There is also submitted is a summary of a copy of a letter which the receiver received from General Manager Purvis and Auditor Lanigan which embodies the revised estimates of earnings submitted by Coverdale & Colpitts, together with the General Manager's comments upon the new figures, In the opinion of the receiver the estimates of the General Manager and Auditor as to the results which can be reasonably expected to follow the completion of the Greenwood line are well founded.

The latest estimate of Coverdale & Colpitts is based upon the earnings of the present Georgia & Florida Railway, including the Statesboro Branch, plus earnings of the proposed Greenwood extension of 56 miles, making a total of 500 miles, and covers the first three years beginning not less than 6 months after completion of the Greenwood line, and is as follows:

	First Year.	*Second Year.*	*Third Year.*
Estimated operating revenues	$3,277,000	$3,441,000	$3,613,000
Estimated operating expenses	2,523,000	2,615,000	2,710,000
Estimated net revenue	$754,000	$826,000	$903,000
Estimated railway tax accruals, &c.	120,000	125,000	130,000
Net inc. avail. for int. & car hire	$634,000	$701,000	$773,000

General Manager Purvis, states that he has gone over the figures carefully and have also studied them in connection with the earnings of other independent lines in the that section of the country under conditions more or less similar to those which affect the Georgia & Florida Ry. In his opinion the earnings of the road following the completion of its Greenwood extension are likely, under normal conditions and without a material reduction in the fabric of freight rates, to greatly exceed the gross earnings estimated by the consulting engineers.

In Coverdale & Colpitts' estimate, the earnings for first year are placed at only $6,554 per mile; for the second year, $6,882 per mile, and for the third year at $7,226 per mile.

The average earnings per mile for ten roads in 1925 was, $13,963 per mile. In his opinion, the gross earnings of the Georgia & Florida Ry. a few years after reaching Greenwood should certainly amount to not less than 80% of the average of these 10 roads, and when these figures are reached, its gross earnings on its 500 miles of line will be, $11,171 per mile.

The net operating results of the Georgia & Florida for the first 3 years after reaching Greenwood if the gross earnings of the road should only amount to the very conservative estimate of Coverdale & Colpitts, are set forth by General Manager Purvis, as follows:

This railway, in 1925 with gross earnings of only $4,688 per mile, was operated and maintained in good condition at an operating ratio of only 70.87%.

In three or four months of the year 1925, when the earnings were larger, the operating ratio was less than 66%. In one month, Aug., the ratio got down to as low as 61%, with the average for the year, as stated, of 70.87%.

Following the completion of the Greenwood line, and with the larger earnings, it is probable that we will increase our rates of pay in certain departments, but making allowance for such increases in the rates of pay as may seem to be proper and in order, with larger earnings, it is my confident belief that we will, under the conditions above set out, be able to operate and maintain the property in good condition at a ratio considerably lower than estimated by Coverdale and Colpitts for these three years.

In my judgment the road can and should be operated the first year after the completion of the Greenwood line with the earnings, as estimated by Coverdale & Colpitts, at not exceeding 72%, which would result in net operating revenue for that year of not less than $917,560.

The second year after reaching Greenwood, with the gross earnings as estimated by Coverdale & Colpitts, the operating ratio should not exceed 71%, which would result in net operating revenue of $997,890, and for the third year after reaching Greenwood, based on Coverdale & Colpitts' estimate of gross earnings, the operating ratio should not exceed 70%, which would yield net operating revenue for the third year of not less than $1,083,900.

My estimate of the probable operating ratio of the Georgia & Florida Ry. for the first three years after reaching Greenwood is based, as stated, on the Coverdale & Colpitts forecast of the gross earnings for these years, and upon my actual experience in the operation of this railway for the past 4 years.

Our taxes at the present time, on 444 miles of road, including the Statesboro branch, amount to about $85,000 per annum. In our opinion an increase in mileage of, say 56 miles, or 11%, should not increase our taxes more than $20,000 to cover the Greenwood extension and any additional taxes imposed on the present road, thus making the total taxes for the first year after reaching Greenwood, say, $105,000. The second year taxes can, I think, be reasonably estimated at not exceeding $110,000; and for the third year our taxes should not exceed $115,000.

Based upon the foregoing estimate of the operating ratio for the years mentioned, and the above estimates of taxes, the net income of this railway, before interest and car hire, for these several years, assuming that the gross earnings do not exceed the Coverdale & Colpitts estimates, should be as follows:

First year after completion of Greenwood extension	$812,560
Second year after completion of Greenwood extension	887,890
Third year after completion of Greenwood extension	968,900

It is also my opinion that with an addition of 500 to 600 new freight cars, our present car hire charge, which for the calendar year 1925 amounted to $207,667, should be entirely eliminated.

I have no misgivings whatsoever as to the future growth and prosperity of the Georgia and Florida Railway, provided the Greenwood extension is promptly built and the Railway is reorganized on substantially the basis of the pending plan of reorganization.

When this railway, after completion to Greenwood, shall shown gross earnings per mile equal to only 80% of the average gross per mile for 1925 of the ten independently operated railroads in the South mentioned above, or, say, about $11,000, these gross earnings on its 500 miles will be, $5,500,000.

With that volume of business the road should be operated at the ratio of expenses and taxes to earnings of not over 72% (arrived at by allowing 69% for operations and 3% for taxes), which would leave a net income before interest and car hire of about $1,540,000.

If the road should own enough cars to eliminate car hire charges the net income of $1,540,000 would leave a surplus of $1,143,000 after payment of all fixed charges under the pending plan, estimated at $307,000, and after paying 6% interest on $1,500,000 of income bonds.

This surplus would enable the road to pay 6% dividends on $9,000,000 of preferred stock, and 6% on $6,000,000 of common stock and leave a balance of $243,000 for improvements.

The receiver also submits for the further information of the security holders a letter received from General Manager Purvis under date of March 1 1926, giving his views from an operating standpoint as to the pending tentative plan of reorganization which, subject to its being satisfactorily financed, has already been passed upon and approved by the special committee to which was entrusted the task of formulating it. In the opinion of the General Manager, this plan, if definitely adopted will not only provide adequately for all financial requirements of the present and immediate future but that the net income of the reorganized road after the completion of the Greenwood line will be several times the amount required to meet all fixed interest charges, with good prospects for dividends in the near future on the preferred and later on the common shares which it is proposed shall be issued in the reorganization to the holders of the old 1st mtge. bonds.—V. 122, p. 2036.

Hocking Valley Ry.—*Director Approved.*—

The I.-S. C. Commission has approved the application of Edward C. Bailly to serve as a director of the company.—V. 122, p. 2030.

Michigan Central RR.—*New Director.*—

Jackson E. Reynolds has been elected a director to succeed the late Henry M. Campbell.—V. 122, p. 1447.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—

The receivers have applied to the I. C. Commission for authority to issue $1,750,000 7% receiver's certificates in renewal of a like amount of certificates due in April and May of this year.—V. 122, p. 606, 477.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equip't.*

The company has applied to the I.-S. C. Commission for authority to issue $1,020,000 4½% equip trust certificates which it proposes to sell to Pullman Car & Manufacturing Co. at 97,7946 and use the proceeds in the acquisition of 500 box cars, 100 gondolas and 2 cafe parlor cars, costing $1,372,518.—V. 122, p. 880.

Missouri Kansas-Texas RR.—*New Directors.*—

Five new directors were elected at the annual meeting held April 9. They are Harry S. Black (Chairman of the United States Realty & Improvement Co.), C. N. Whitehead President-elect of the road, who will assume his duties on May 1), James I. Bush (of the Equitable Trust Co., Hunter Cary of Kansas City and A. W. Thompson of Pittsburgh.

They succeed W. Frank Carter of St. Louis, Richard H. Swartwout of New York, A. F. Adams and A. C. Rearick. It is expected that Mr. Black will be made Chairman of the M.-K.-T, to succeed Henry Ruhlander.—V. 122, p. 1913, 1916.

New York Central RR.—*Asks Dismissal of Complaint.*—Dismissal of the complaint of the Sprague Safety Control & Signal Corp., which alleged violation of the Clayton law is asked by the New York Central in a brief filed with the I.-S. C. Commission April 7, following extensive hearings several weeks ago on the complaint. The complaint charged that the automatic train control device being installed by the New York Central was not in compliance with the Commission's specifications and that there was an interlocking relation between the railroad and the General Railway Signal Co.—V. 122, p. 1446.

Northern Pacific Ry.—*Construction& Operation of Line.*—The I.-S. C. Commission on April 3 issued the certificate authorizing the Company to construct and operate a line of railroad extending from a connection with its line, at Oro Fino in a northeasterly direction to a point at or near Headquarters in the southeast quarter of section 15, township 38 north, range 5 east, all in Clearwater County, Iadho, a distance of 40.96 miles.

The application, in so far as it seeks authority for the Oregon-Washington RR. & Navigation Co. to acquire equal joint possession and use of the line proposed to be constructed and of an existing line of the Northern Pacific Ry. extending from Joseph to Stites, Idaho, 56 miles was denied without prejudice.—V. 122, p. 1165, 1160.

Pennsylvania RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices ranging from 98.13 and div. to 99.72 and div., to yield from 4.60% to 4.70% according to maturity or an average price of 98¾% being an average yield of over 4.67%, $17,030,000 general equipment trust 4½% certificates, Series D.

Maturing in equal amounts of $1,310,000 in annual installments from May 15 1929 to May 15 1941, both inclusive. Denom. $1,000c*. Dividends payable M. & N. Fidelity Trust Co. of Philadelphia, trustee. Both principal and dividends will be payable at the office of the trustee in Philadelphia, or at its agency in New York, in U. S. gold coin or equal to the present standard of weight and fineness, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes), which company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. or of Penna.

Issuance and sale of these certificates are subject to the approval of the Inter-State Commerce Commission.

These certificates are to be issued by Fidelity Trust Co. of Phila. as trustee under an equipment trust agreement and lease. There will be vested in the trustee title to new equipment costing approximately $24,400,000, including the following: 200 heavy locomotives for both passenger and freight service; 2,000 all-steel automobile box cars (100,000 lbs. capacity); 74 all-steel passenger cars; 7 all-steel combination passenger and baggage cars; 125 all-steel baggage express cars (40,000 lbs. capacity); 8 all-steel combination passenger and cafe cars, and 20 all-steel electric passenger cars (multiple unit type).

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of not more than 70% of the cost thereof. All the said equipment is to be leased by the trustee to the company at a rental sufficient to pay the principal of the certificates and the dividend warrants as they mature. The payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon the certificates by the company.

At the annual meeting held in Philadelphia April 13, a stockholder presented a resolution requesting the board of directors to advertise for sealed competition in bids for all future sales of bonds and equipment trust certificates. The resolution was referred to the board for action.

A. J. County, Vice-Pres. in charge of finances, presented a resolution approving the acquisition through lease of the Pennsylvania, Ohio & Detroit RR. for 999 years from Dec. 10, 1925. This resolution will be submitted for approval at the election of four directors scheduled for April 27.

Percival Roberts, Jr., has been elected a director to succeed the late Clement B. Newbold.—V. 122, p. 2031, 1606.

Pennsylvania & Atlantic RR.—*Abandonment of Br. Line.*—The I.-S. C. Commission on March 29 denied the company's application for authority to abandon its branch line of railroad extending from a connection with its main line at Pine Beach to Island Heights, a distance of 1.2 miles, in Ocean County, N. J.—V. 121, p. 1457.

Reading & Columbia RR. (Pa.).—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $2,071,083 on the owned and used properties of the company, as of June 30 1917.—V. 94, p. 632.

Pere Marquette Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Railway operating revenues	$42,710,690	$41,797,915	$45,965,737
Railway operating expenses	30,725,256	30,962,930	34,871,097
Net rev. from railway operations	$11,985,434	$10,834,985	$11,094,640
Railway tax accruals	2,064,675	2,028,020	1,848,822
Uncollectible railway revenues	18,330	7,803	13,604
Equipment rents, net	459,834	919,635	1,625,249
Joint facility rents, net	672,374	678,697	520,593
Total	$3,215,213	$3,634,156	$4,008,268
Net railway operating income	8,770,220	7,200,828	7,086,372
Other income, net	288,642	406,053	357,191
Bal. before deduction of interest	$9,058,863	$7,606,881	$7,443,563
Interest on bonds	2,197,960	2,197,960	1,664,974
Interest on equipment notes	404,880	445,246	485,881
Miscellaneous interest	15,640	28,652	89,898
Surplus	$6,440,382	$4,935,022	$5,202,810
Dividends on Prior Preference stock	560,000	560,000	560,000
Dividends on Preferred stock	621,450	621,450	870,030
Dividends on Common stock	1,801,840	1,801,840	1,351,380
Balance, surplus	$3,457,092	$1,951,732	$2,421,400

—V. 122, p. 1606, 1452.

St. Louis-San Francisco Ry.—*Sues for Dividends.*—Carl W. Brown has filed an action in the Federal Court for Eastern Missouri to comple the company to pay $3,045,372, which it is alleged, is due holders of the company's $4,557,500 6% preferred stock. The action is based on the same contentions as were used by preferred stockholders in the original Southern Ry. case, when they sought $29,000,000 back dividends. It is contended in the Missouri action that the $3,045,372 has been earned and is available for dividends.

James M. Kurn, according to a St. Louis depatch of April 14, said that not until reading a newspaper did he become aware of the suit brought against the Frisco system. The suit alleges that the railroad, while failing to pay accummulated preferred stock dividends, has resumed the payment of common stock dividends in violation of an agreement with the preferred stockholders at the time of the reorganization in 1916.

"We can see no grounds whatsoever for the filing of such a suit," Mr. Kurn said. "In the first place, the reorganization plan and agreement left it to the discretion of the board of directors as to when dividends should be declared on both the preferred and common stock.

The statement declares that the dividends on the preferred are not cumulative and that since declaration of dividends on the preferred as of Oct. 1, 1924, the preferred stockholders has received his dividends quarterly.

Construction of Branch Line.—The I.-S. C. Commission on March 30 denied the company's application for authority to construct an industrial spur track or branch line of railroad extending from a connection with its railroad at a point 1.6 miles west of Covington northeasterly to a point in the Garber oil field, a distance of 5.42 miles, all in Garfield County, Okla.

New Directors.—H. P. Wright, of Kansas City, has been elected a director to succeed the late Sam Lazarus; and R. E. Lee Wilson, of Wilson, Ark., has been elected a director to succeed the late A. G. Becker.

Election of Three Directors to Rock Island Board Presages Unification of Both Systems.—See Chicago Rock Island & Pacific Ry. above.—V. 122, p. 1916, 1307.

San Joaquin & Eastern RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $1,148,000 on the property of the company as of June 30, 1916.—V. 96, p. 361.

Santa Fe Raton & Eastern RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $201,227 on the property of the company, as of June 30, 1916.—V. 118, p. 1013.

Seaboard Air Line Ry.—*To Lease Two Georgia Lines.*—J. W. Oglesby, Pres. of the South Georgia, Ry. has announced that the Seaboard has entered into a a tentative agreement for the leasing of the South Georgia Ry. and the Georgia Northern Ry. The tentative agreement is said to provide for the leasing of the two roads by the Seaboard, subject to purchase. The South Georgia extends from Adel, Ga., to Hampton Springs, Fla., 81 miles, and connects with the Seaboard at Greenville. The Georgia Northern extends from Albany, Ga., to Boston, 67½ miles, connecting with the Columbus-Albany branch of the Seaboard at Albany.—V. 122, p. 2037.

Spokane & British Columbia Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $772,243 on the owned and used property of the comapny, as of June 30, 1915.—V. 112, p. 1618.

Texas & Pacific Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $38,755,110 common stock, par $100.—V. 121, p. 3129.

Union Pacific RR.—*New Director.*—H. W. Clark, Vice-President and General Counsel of the company, has been elected a director of Union Pacific RR., Oregon Short Line RR. and the Oregon-Washington RR. & Navigation Co., succeeding Marvin Hughitt, Jr., resigned.—V. 122, p. 1307.

West Jersey & Seashore RR.—*New Directors.*—Richard D. Wood and Isaac W. Roberts have been elected directors, succeeding George Wood and Clement B. Newbold, both deceased.—V. 122, p. 1453.

Wichita Falls Ranger & Fort Worth RR.—*To Be Sold.*—It is reported that this road which was in receivership for five years, reverting to the orginal owners April 1, will be sold to the Missouri, Kansas & Texas system. The stock it is said will be bought by the National City Bank New York and will then be transferred to the "Katy."—V. 122, p. 1916.

PUBLIC UTILITIES.

American Telephone & Telegraph Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	x1926.	1925.	1924.	1923.
Dividends	$22,248,922	$17,714,717	$14,193,847	$12,401,664
Interest	3,059,269	4,637,164	3,886,590	3,192,705
Telephone oper. rev	22,739,422	20,589,870	18,584,233	17,885,107
Miscellaneous revenues	80,372	125,615	125,894	103,612
Total	$48,127,985	$43,067,366	$36,790,564	$33,583,088
Exp., incl. prov. for Fed. and other taxes	14,842,126	11,869,923	11,156,791	10,298,788
Net earnings	$33,285,859	$31,197,443	$25,663,772	$23,284,300
Deduct interest	5,417,873	5,287,804	4,178,589	3,203,126
Deduct dividends	20,767,104	19,065,675	16,754,947	15,096,787
Balance	$7,100,881	$6,843,964	$4,700,236	$4,984,388

xThese figures are subject to minor changes when final figures for March are available.

President Walter S. Gifford says: "The volume of telephone business during the first quarter of 1926 has shown substantial increase over the same period last year. The toll and long distance business has kept at a high level, thus reflecting the generally good business conditions.

"Stockholders will be interested to know that on March 7 tests of two-way telephone communications with London were made with successful results. While in the development of two-way trans-Atlantic telephony there are many problems yet to be solved before anything approaching commercial service can be given, it is hoped that some day it will be possible for any telephone user in the United States to converse with any telephone user in England or on the continent as far as telephone service exists there.

"These tests involved the transmission of speech from the headquarters of American Telephone & Telegraph Co. by land lines to the antenna of the Radio Corp. of America on Long Island and thence by wireless across the ocean; and the receipt of speech by a wireless station in northeastern Maine, to which were connected land lines terminating in our New York headquarters. A corresponding arrangement was made in England and in all cases the connection between wires and wireless was automatic, so that speech was carried through without interruption.

"Our continued efforts to develop transoceanic telephony are in line with policy of the company to provide for the Bell System any improvement to telephony that will increase the range and usefulness of telephone communication."—V. 122, p. 2037.

Berkshire Street Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$858,875	$928,578	$1,084,256	$1,046,774
Operating expenses	749,647	774,069	975,274	816,269
Net operating revenue	$109,228	$154,509	$108,982	$230,505
Tax accruals	20,144	39,139	49,460	48,150
Operating income	$89,084	$115,370	$59,522	$182,355
Non-operating income	6,162	1,777	3,535	1,849
Gross income	$95,245	$117,148	$63,057	$184,204
Deduc's from gross inc. x	302,711	294,983	340,973	332,791
Net deficit	$207,466	$177,835	$277,916	$148,587

x Deductions from gross income include $209,980 in 1925 and 1924 and $213,550 in 1923 and $213,550 in 1922, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that co.—V. 121, p. 2636.

Boston Consolidated Gas Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$10,383,605	$10,485,196	$11,269,844	$10,719,562
Expenses and reserves	8,518,388	8,740,853	9,417,363	8,830,206
Interest	99,372	93,532	40,874	126,617
Common dividends	1,277,947	1,300,768	1,300,768	1,199,607
Preferred dividends	476,711	390,000	390,000	227,500
Undivided earnings	$11,186	def$39,957	$120,839	$235,632

—V. 122, p. 212.

Central Gas & Electric Co., Chicago.—*Bonds Sold.*—H. M. Byllesby & Co., Inc.; Federal Securities Corp.; West & Co.; Pearsons-Taft Co., and Thompson Ross & Co. Inc., have sold at 98½ and int., to yield 6.15%, $6,500,000 1st lien coll. trust sinking fund gold bonds.

Dated March 1 1926, due March 1 1946. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Red. all or part on first day of any calendar month after 60 days' notice at 105 through March 1 1931 and thereafter decreasing ¼ of 1% each 12 months, and int. Principal and int. payable at Central Trust Co. of Illinois, trustee, Chicago. Int. also payable at Chase National Bank, N. Y. City. without deduction for normal Federal income tax not to exceed 2%. Company will refund Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. tax not exceeding in the aggregate 5 mills, Mich. 5 mills exemption tax and the Mass. 6% income tax.

Sinking Fund.—Indenture will provide for a sinking fund (to be applied semi-annually) equal to 1% per annum of the highest principal amount of bonds of the 6% series of 1926 theretofore issued, to be applied to the purchase of such bonds at not exceeding the call price at the time in effect and to the extent not so applied in respect of betterments to operating properties not theretofore used, or thereafter usable, as a basis for issue of bonds. All bonds purchased shall be cancelled and not reissued.

Company.—A Delaware corporation. Name recently changed from Wisconsin Public Utility Co.

The company will consolidate, operating public utilities in 69 communities of Illinois, Wisconsin, Michigan, Indiana, New York, Maine and New Brunswick. The consolidation brings 9 companies under one organization. The individual properties in each State are now in process of consolidation into single units so that the properties in each State, with few exceptions, will comprise individual operating units. The properties being consolidated are (1) Illinois Public Utility Co. (V. 122, p. 882), supplying electric light and power to Lincoln and a territory between Danville and Springfield, Ill., and gas in Freeport; (2) Wisconsin Public Utility Co., supplying electricity to dairy and manufacturing districts northwest of Milwaukee; (3) Lower Peninsula Power Co., supplying electricity in suburban sections of Grand Rapids, Mich.; (4) Hoosier Public Utility Co. (V. 122, p. 480), supplying electricity in and around Greensburgh, Ind.; (5) Vincennes Gas Property, supplying gas in Vincennes, Ind.; (6) Princeton Utility Co., supplying gas in Princeton, Ind.; (7) Consolidated Water Co. of Suburban New York (V. 112, p. 582), supplying water along the east side of the Hudson River; (8) Maine and New Brunswick Properties, supplying electricity in northwestern Maine and adjoining territory in New Brunswick, and (9) the Houghton Country Electric Light Co., supplying all the light and part of the power in Houghton and Keweenaw County of Michigan.

The sources of net revenue of the properties are reported as follows: Electric light and power 67.5%; gas, 17.5%; water, 11.5%; railway and heat, 3.5%. All of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 26,629 h.p., of which 12,213 h.p. is hydro-electric. Connected to thsee stations are 1,036 miles of transmission and distribution lines. The gas plants have a rated capacity of 3,030,000 cu. ft. of gas per day and the gas distribution systems total 173 miles of mains. Manufacturing and distribution equipment is of good design, enabling the company to maintain efficient operations.

Capitalization Outstanding on Completion of Present Financing

Fst. Lien coll. trust gold bonds, 6% Series of 1926 (this issue)	$6,500,000
Divisional 5% Bonds*	1,349,000
3-Year 6% Gold Notes	1,500,000
Pref. stock no par $7 dividend Series (500,000 shs.)	21,000 shs.
Sec. Pref. stock no par $7 dividend (20,000 shs.)	15,000 shs
Common stock (Auth. $100,000 shs, no par.)	100,000 shs

*$562,000 5% Bonds of Freeport Gas Co. due 1932 and $787,000 5% Bonds of Houghton County Electric Light Co. due 1927.

Security.—Bonds will constitute, in the opinion of counsel, a first lien on the constituent properties through deposit with the trustee of all outstanding bonds and stocks of the operating properties, excepting $562,000 5% bonds of the Freeport Gas Co., due 1932 and $787,000 5% bonds of the Houghton County Electric Light Co., due 1927, for the retirement of which a like amount of additional bonds will be reserved. No securities may be issued on any constituent property unless pledged directly or indirectly under the indenture.

x *Consolidated Earnings 12 Months Ended December 31, 1625.*

Gross earnings	$2,413,123
Oper. exp., incl. mainte. & taxes, other than income taxes but exclg. deprecn. and reported non-recurring items	1,372,785
Net earnings	1,040,337
Annual bond interest (inclg. this issue)	457,450
Balance	$582,887

x With respect of the Maine and New Brunswick properties, earnings are included for the 12 months ended Sept. 30 1925.

Purpose.—Proceeds from the sale of these bonds and other securities will provide funds to retire present outstanding securities, for the acquisition of property, and for other corporate purposes.

Management.—All of the common and second preferred stock of Central Gas & Electric Co. will be owned, directly or indirectly, by Central Public Service Co.

Central Indiana Gas Co.—*Earnings for 1925.*—

Gross earnings	$1,355,658
Oper. exps., $1,017,745; fixed charges, $139,679; total	1,157,424
Surplus	$198,234

—V. 121, p. 2271.

Central Iowa Power & Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$2,208,840	$1,957,810
Operating expenses, &c	1,334,029	1,168,486
Fixed charges	460,000	460,000
Balance, surplus	$414,811	$329,324

—V. 120, p. 828.

Central States Electric Corp.—*Debentures Ready.*—

Dillon, Read & Co. announce that temporary debentures for the issue of $10,000,000 secured 6% sinking fund gold debentures (with non-detachable stock purchase warrants) will be exchangeable for definitive debentures on and after April 19 at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering see V. 121, p. 2271.).—V. 122, p. 1308.

Cities Service Co.—*Earnings.*—

	—Month of	February—	—12 Mos. to	Feb. 28—
Period—	1926.	1925.	1926.	1925.
Gross earnings	$1,819,938	$1,561,189	$20,215,041	$17,689,768
Expenses	71,962	60,841	794,804	739,612
Int. & disct. on debens	217,439	165,406	2,351,877	1,921,236
Net to stock & res'ves	$1,530,536	$1,334,942	$17,068,360	$15,028,919
Divs. on pref. stock	472,648	429,862	5,316,340	5,132,917
Net to com. stk. & res.	$1,057,888	$905,080	$11,752,020	$9,896,002

—V. 122, p. 1761, 1607.

Citizens Gas Co. of Indianapolis.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Total earnings	$6,669,479	$5,798,436	$6,651,765
Net earnings	2,428,413	1,985,299	2,011,218
Taxes	495,809	366,687	280,735
Depreciation	440,096	440,055	237,500
Fixed charges	666,106	719,584	742,788
Balance, surplus	$826,402	$458,973	$750,195

—V. 122, p. 881.

Citizens Gas Light Co., Quincy, Mass.—*Earnings.*—

Calendar Years—	9125.	1924.	1923.	1922.
Gross earnings	$571,639	$529,337	$531,351	$490,423
Expenses & reserves	481,315	425,181	423,118	412,183
Interest	1,573	8,821	3,072	1,238
Dividends	82,420	80,440	73,440	73,440
Undivided earnings	$6,330	$14,895	$31,721	$3,562

—V. 120, p. 2145.

Cleveland Electric Illuminating Co.—*Acquisitions.*—

This company subsidiary of the North American Co., has announced the purchase of four more light and power companies in its electrical development program of the Lake Erie territory adjacent to and including Cleveland.

The new properties include the Grand River Electric Light & Power Co., the Suburban Utilities Co., the Northeastern Ohio Power & Light Co., and the municipal light and power plant of Conneaut, O.

Since March 15, the Cleveland company has extended its system from the eastern outskirts of Cleveland to the Pennsylvania State line. The company, including recent acquisitions now serves over 260,000 customers and has over 50 miles of 132,000 volt transmission lines in service in addition to its vast system of distribution lines. Considerable new construction is scheduled for 1926, both in transmission and generating facilities.—V.122 p. 747.

Cleveland Southwestern Ry. & Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Rev. from transp., $1,236,099; other rev., $392,017; total	$1,628,116	$1,650,372
Operating exp., $192,505; deprec., $74,274; total	1,361,336	1,396,977
Net operating revenue	$266,779	$253,395
Other income	27,787	12,419
Gross income	$294,566	$265,814
Income charges (incl. in 1925, $64,210 for taxes)	321,026	296,873
Net deficit	$26,460	$31,059

—V. 120, p. 3312.

Coast Valleys Gas & Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922
Gross earnings	$1,057,925	$886,504	$792,496	$668,245
Oper. exp., maint. & taxes	676,476	593,173	500,768	472,854
Interest	101,334	95,223	85,784	85,226
Preferred dividends	52,715	31,537	27,778	25,888
x Balance	$227,400	$166,571	$178,166	$84,276

x For retirement reserves, common dividends, amortization and surplus.
—V. 121, p. 2161.

Cohoes (N. Y.) Power & Light Corp.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$1,179,512	$1,083,022	$1,119,356
Operating exp., taxes & reserves	579,222	512,087	571,554
Fixed charges, &c	265,250	254,476	254,004
Balance	$335,040	$316,459	$293,798

—V. 121, p. 329.

Columbus, Delaware & Marion Elec. Co.—*Inc. Acct.*—

Years end. Dec. 31.—	*Gross Earns.*	*Oper. Exp. & Taxes*	*Net Earns.*	*Int. & Disct.*	*Deprec.*	*Pref. Divs.*	*Surplus for Yr.*
1918	$663,190	$479,927	$183,263	$98,699	$31,659	$45,500	$7,405
1919	848,972	617,383	231,589	98,493	44,883	47,712	40,501
1920	1,048,714	801,969	246,745	115,454	32,196	58,618	40,477
1921	1,069,422	741,191	328,231	195,569	32,482	72,391	27,789
1922	1,081,896	711,276	370,620	246,894	29,833	69,969	23,924
1923	1,194,101	813,783	380,318	264,182	25,075	69,895	21,166
1924	1,202,788	805,743	397,045	290,258	25,607	69,895	11,285
1925	1,231,215	819,318	411,897	303,037	26,714	69,882	12,264

Over 88.8% of the net earnings for the calendar year 1925 were derived from the sale of electric light and power.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property accts	$6,878,305	$6,602,946	Capital stock	$1,718,300	$2,198,400
Sinking fund	40,507	37,626	Funded debt	4,960,000	3,491,000
Investments	31,467	26,655	Current liabilities	419,236	1,361,148
Cash	39,642	2,461	Accrued liabilities	40,545	62,415
Special deposits	120,887	106,445	Deferred liabilities	14,162	15,664
Accts. receivable	53,149	67,542	Reserves	212,278	198,792
Mat'l & supplies	165,718	161,280	Capital surplus & profit & loss	158,164	157,250
Unadjusted debits	193,010	479,714			
Total	$7,522,685	$7,484,669	Total	$7,522,685	$7,484,669

—V. 120, p. 2400.

Columbia Gas & Electric Co.—*Stock Increased.*—

The stockholders on April 13 increased the authorized common stock from 1,500,000 shares (all outstanding) to 2,000,000 shares, no par value. No action was taken on the disposition of the additional stock. (See also V. 122, p. 1308.)—V. 122, p. 1761.

Columbus Ry. Power & Light Co.—*Pref. Stock Offered.*—

Otis & Co. and Bonbright & Co., Inc., are offering at 96½ and div., to yield about 6.73%, $1,350,000 6½% cumul. Series B preferred stock (par $100). This offering consists of stock already outstanding and does not involve any financing by the company.

Preferred as to assets and dividends over common stock. Dividends payable Q.-F. Lyle Babbitt, Secretary of Company, transfer agent. Citizens Trust & Savings Bank, Columbus, registrar. Red. all or part on any div. date upon 30 days' notice at $110 and div. Dividends exempt from the present normal Federal income tax. Exempt from the general property tax under the existing laws of the State of Ohio.

The following information has been furnished to us in a letter from Mr. C. C. Slater, Vice-President and General Manager of the Company:

Company does practically the entire electric light and power business in Columbus, O., and vicinity, as well as the street railway business in Columbus with lines extending into neighboring territory.

Capitalization.—	*Authorized*	*Outstanding*
Funded debt	a	$17,574,000
6% Pref. Stock	b$25,000,000	4,620,400
6½% Series B Pref. stock	5,030,000	5,014,700
Common stock (no par value)	300,000 shares	150,136 shares

a Issue of additional bonds restricted. b Issuance restricted.

Earnings, 12 Months Ended February 28, 1926.

Gross earnings	$8,799,244
Oper. exp., main., deprec. and taxes	5,886,528
Interest charges and other deductions	891,099
Balance available for Pref. stock dividends, etc	$2,021,617
Annual dividends on First Preferred Stock, $277,224; Series B Stock, $325,956	603,180
Balance	$1,418,437

Control.—Company is controlled through ownership of a substantial majority of its common stock by the Continental Gas & Electric Corp. which is in turn controlled by the United Light & Power Co.—V. 121, p. 3003.

Connecticut Company.—*Annual Report.*—

Calendar Years.—	1925.	1924.	1923.	1922.
Operating revenues	$14,522,177	$14,374,838	$14,717,233	$14,477,611
Operating expenses	11,585,188	11,590,736	11,673,454	11,177,594
Net operating revenue	$2,936,989	$2,784,102	$3,043,779	$3,300,017
Tax accruals	630,328	588,456	576,672	558,808
Operating income	$2,306,662	$2,195,646	$2,467,107	$2,741,209
Non-operating income	50,759	50,434	62,618	44,831
Gross income	$2,357,420	$2,246,080	$2,529,725	$2,786,040
Deductions from gross income	1,491,946	1,543,611	1,504,478	1,475,625
Net income	$865,474	$702,468	$1,025,247	$1,310,415

—V. 121, p. 3003.

Consolidated Water Co. of Suburban N. Y.—*Merger.*

See Central Gas & Electric Co. above.—V. 112, p. 85.

Consolidated Water Co. of Utica, N. Y.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$756,647	$735,695	$738,263	$670,416
Operating expenses	204,611	182,293	194,221	190,506
Taxes	109,065	95,417	102,000	98,351
Miscellaneous income	*Cr*16,129	*Cr*.7,640	*Cr*.9,428	*Cr*.16,479
Deductions from income	231,040	200,000	200,323	208,027
Net corporate income	$228,060	$265,625	$251,146	$190,010

—V. 122, p. 212.

Dubuque Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$1,254,486	$1,215,541
Net after taxes and depreciation	503,840	406,095

—V. 121, p. 1227.

Eighth Avenue RR.—*Results for Year 1925.*—

Gross operating revenue	$1,067,964
Expenses, $1,115,125; taxes, $82,198; total	1,197,323
Non-operating income	Cr. 49,092
Interest deductions	25,852
Net corporate deficit	$106,120

—V. 122, p. 347.

Engineers Public Service Co.—*Plan for Acquisition of Savannah Electric & Power Co. Effective.*—

President C. W. Kellogg announces that there has been deposited under the plan and agreement for the acquisition by the company of control of the Savannah Electric & Power Co. over 95% of the common stock of that company, which together with the stock owned by Engineers company makes the plan effective.—V. 122, p. 2040, 1608.

Fall River Electric Light Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales from lighting	$970,927	$849,562	$773,218	$696,956
Sales from power	1,212,010	990,349	1,175,169	1,098,589
Miscellaneous oper. rev.	13,504	4,765	1,329	------
Total oper. revenue	$2,196,441	$1,844,677	$1,949,717	$1,795,546
Expenses—Operating	1,184,486	1,094,440	1,111,267	978,667
Taxes	256,438	198,030	212,685	186,732
Net operating income	$755,516	$552,206	$625,764	$630,146
Non-oper. income	161,036	74,625	14,087	13,471
Other credits	255	60	1,620	5,867
Total income	$916,807	$626,892	$641,471	$649,485
Deductions—Interest	84,301	22,676	22,878	31,527
Miscellaneous	97,361	40,108	8,100	15,322
Dividend, 8%	422,334	380,114	283,951	282,747
Res. for renew. & replace	183,073	174,839	163,393	154,778
Surplus for 12 mos	$129,738	$9,153	$163,147	$165,110
Surplus forward	497,833	488,678	325,531	160,421
Total surplus	$627,571	$497,832	$488,678	$325,531

—V. 121, p. 74.

Fayette County Gas Co., Pittsburgh.—*Offer Made to Stockholders by Ohio Fuel Corp.*—

The Ohio Fuel Corp. in a letter to the stockholders of the Fayette County Co. offers for each share of stock of Fayette County Gas Ca. of the par value of $100 4 shares of stock of the Ohio Fuel Corp. of the par value of $25. The offer expires May 1 1926. Stock certificates of the Fayette company should be deposited with George W. Ratcliffe, Treasurer of the Ohio Fuel Corp., 2017 Farmers Bank Bldg., Pittsburgh, Pa.

This offer of exchange is conditioned upon the acceptance by at least 75% of the stockholders of Fayette company.

L. B. Denning, Vice-President of the Fayette County Gas Co., says in part: "The dividend rate on Ohio Fuel Corp. has been 2% quarterly since its organization, which is the same dividend rate now being paid by Fayette County Gas Co. The stockholders of the Fayette company will receive the dividend payable April 20 direct. After April 20 dividends on Fayette company, if earned and declared, will be paid quarterly instead of monthly as heretofore."—V. 121, p. 3003.

Fulton County Gas & Electric Co.—*Increase.*—

The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from 31,576 shares, par $100, to 100,000 shares of no par value.—V. 122, p. 1454.

Great Northern Power Co., Ltd.—*Plan of Reorganization*

A plan of reorganization, dated Dec. 30 1925, has been approved by holders of 7% 15-year first mortgage gold bonds. The plan involves the sale of the property to a new company.

The bondholders' committee consists of Thomas Arnold, Jno. S. Aird, Frank Magee, A. W. Peene and J. M. Robinson.

There are issued and outstanding $850,000 first mtge. 7s. Default was made by the company in payment of the interest coupons due on May 1 1925 and all subsequent coupons. On May15 1925 an action was commenced in the Supreme Court of Ontario by Montreal Trust Co. as trustee for bondholders, against the company to enforce the trusts of the mortgage. On May 20 1925 an order was made appointing Montreal Trust Co. receiver and manager of the property of the company, and on Nov. 11 1925 judgment was delivered directing that there should be an immediate sale of the mortgaged premises by the receiver, with the approval of the Master of the Supreme Court of Ontatio. Pursuant to this direction, Montreal Trust Co., as receiver, with the approval of the Master, called for tenders to purchase the mortgaged premises, and the Master directed that the time for tendering should expire Jan. 14 1926. Montreal Trust Co., at the request of the committee, proposed to fix a reserve bid of $850,000, being the principal amount of the outstanding bonds.

New Company.—At the instance of the committee, a new corporation shall be incorporated under the Ontario Companies' Act, under the name of "Great Northern Power Corp., Ltd., with an authorized capital of 12,500 shares capital stock without par value. The new company will authorize an issue of $1,500,000 first mtge. 20-year bonds, bearing interest at 6% per annum from Nov. 1 1926, of which $1,030,000 will be presently issued.

The new company will acquire from the receiver the assets and undertaking of the company, paying therefor as follows:

(*a*) In cash the sum of $29,500, which will be applied in payment of the coupons due May 1 1925.

(*b*) In bonds to the amount of $926,500, being the principal amount of the bonds of the company now outstanding, together with interest at 6% from May 1 1925 to Nov. 1 1926.

(*c*) 4,250 shares of common stock without par value.

The bonds and stock will be distributed ratably among the present bondholders.

As a further consideration for the sale, the new company will assume payment of the costs and reumneration, if any, of the bondholders' protective committee and of the depositary, the costs of the bondholders' action and of the sale, and the secured claims and other claims necessary to preserve the company's assets amounting approximately to $50,000.

In order to provide for the aforesaid cash payments to bondholders and to provide funds to liquidate the assumed claims, costs and other contingencies, the new company arranged for the sale, subject to certain conditions, of $103,500 of its bonds and 2,000 shares of its common stock without nominal or par value, for the sum of $103,500.

New Bond Issue.—The bonds of the new company will be dated as of May 1 1926, will mature May 1 1946, and will bear interest at 6% per annum from Nov. 1 1926, payable May and Nov., commencing with May 1 1927, redeemable on any interest date at 102½ and interest.

Lease of Property.—Arrangements have been made for the leasing of the assets and undertaking of the new company to Northern Canada Power, Ltd., for a period of 20 years from May 1 1926, upon terms requiring that company to pay all operating expenses of the new company, to maintain the properties of the new company in good working order, to assume the existing power contracts of the company, and to pay to the new company all gross revenues in excess of $20,000 per annum up to a maximum of $100,000 per annum received from the present customers of Great Northern Power Co., Ltd., and from two new power contracts which have been recently entered into by Northern Canada Power, Ltd., with Castle-Trethewey Mines, Ltd., and Tonopah Canadian Mines Co.

As additional consideration of its entering into such lease, Northern Canada Power, Ltd., is to receive 6,250 fully paid shares of the common stock of the new company without nominal or par value.

It is estimated that the new company will receive under this lease a net revenue of not less than $75,000 per annum, which is nearly $15,000, in excess of the interest requirements of the bond issue of the new company.

Distribution of Securities.—Under the plan the bonds and stock of the new company will be distributed as follows:

(*a*) First mtge. 6% 20-year bonds: (1) To Great Northern Power Co., Ltd., first mortgage bondholders	$926,500
(2) Sold to underwriters to provide cash	103,500
(*b*) *Common Stock*—(1) To Great Northern Power Co., Ltd., first mortgage bondholders	4,250 shs.
(2) To underwriters of new bonds	2,000 shs.
(3) To Northern Canada Power, Ltd	6,250 shs.

—V. 121, p. 3130.

Great Northern Power Corp., Ltd.—*To Acquire Assets of Old Company—Lease of Property to Northern Canada Power.*

See Great Northern Power Co., Ltd., above.

Hackensack (N. J.) Water Co.—*Annual Statement.*—

Calendar Years.—	1925.	1924.
Gross earnings	$2,398,621	$2,285,897
Operating expenses, taxes and depreciation	1,553,481	1,549,175
Net earnings	$845,140	$736,722
Other income	20,509	15,708
Total income	$865,649	$752,430
Bond interest	330,000	330,000
Other interest, amortization, etc	62,362	40,052
Balance available for dividends	$473,287	$382,378

—V. 122, p. 1609.

Harrisburg (Pa.) Rys.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$1,652,302	$1,692,234	$1,747,586	$1,668,186
Net after taxes	386,072	422,785	513,676	501,025
Other income	Cr52,722	Cr56,289	Cr50,176	Cr39,311
Fixed charges, &c	313,214	314,855	318,176	318,103
Net income	x$125,580	$164,219	$245,676	$222,233

x Before adding $20,552 reserve for dividends Jan. 1 1925 and before payment of $147,000 (7%) dividends during 1925.—V. 116, p. 2516.

Hartford City Gas Light Co.—*Annual Statement.*—

Calendar Years—	1925.	1924.	1923.
Gas made (1,000 cu. ft.)	1,637,778	1,503,654	1,461,159
Gas sold and used (M. cu. ft.)	1,541,437	1,414,717	1,349,647
Gross income	$1,834,644	$1,689,654	$1,617,095
Total expenditures	1,325,959	1,245,975	1,302,412
Earnings	508,685	443,679	314,683
Dividends paid	262,500	220,000	200,000
Appliance sold (no.)	3,821	3,539	2,909
Unaccounted for gas	5.83%	5.91%	7.64%

—V. 120, p. 453.

Helena Light & Railway Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenue	$376,403	$372,091	$395,430	$408,311
Operating expenses & tax	266,383	276,491	286,975	281,939
Replacem'ts & renew. res	33,975	33,975	33,975	33,075
Interest on bonds	43,900	43,900	44,917	46,835
Other deductions	2,872	1,991	------	------
Net income	$29,273	$15,734	$29,563	$46,462

—V. 121, p. 2637.

Hoosier Public Utility Co.—*Merger.*—

See Central Gas & Electric Co. above.—V. 122, p. 480.

Huntington (L. I.) Water Works Co.—*Initial Div.*—

An initial dividend of $1.75 per share was paid April 1 last on the class A stock, no par value.

It is announced that 1926 business is running about 15% higher than the gross for the same period last year.—V. 122, p. 213.

Illinois Power & Light Corp.—*Annual Report Cal. Years.*

Gross earnings from operation:	1925.	1924.	1923.
Electric light and power	$15,817,324	$13,871,433	$12,400,996
Interurban lines	6,763,657	6,032,489	6,676,610
City lines	4,248,821	4,849,247	5,178,391
Gas	3,191,721	2,973,364	2,722,534
Heat	672,395	685,778	620,363
Ice, water and miscellaneous	954,481	271,392	331,961
Inter-company items	Dr.2,566,845	------	------
Total earnings	$29,081,554	$28,683,703	$27,930,855
Operating expenses	13,740,832	14,938,288	14,121,314
Maintenance	3,605,980	3,401,048	3,404,549
Local taxes	1,120,505	1,103,214	1,029,796
Federal taxes	4,897	133,771	256,148
Net earnings	$10,609,339	$9,107,380	$9,119,048
Other income	203,445	500,586	------
Total income	$10,812,785	$9,607,966	$9,119,048
Interest charges, &c	5,352,717	4,975,923	4,135,582
Bond discount amortized	257,699	207,024	220,714
Divs. on pref. stocks. (co. & subs.)	2,012,688	1,633,721	1,358,330
Appropriation for depreciation, retirements, replacements, &c	2,133,779	1,891,680	2,000,000
Balance	$1,055,901	$899,618	$1,404,421
Surplus Jan. 1	1,252,139	1,034,958	------
Add adjustments	------	17,563	30,537
Dividends paid on common stock	($2)800,000	($1.75)700000	($1)400,000
Surplus per balance sheet	$1,508,040	$1,252,139	$1,034,958

—V. 122, p. 1309, 1169.

Illinois Public Utility Co.—*Merger.*—

See Central Gas & Electric Co. above.—V. 122, p. 882.

Indianapolis Crawfordsville & Danville Electric Ry.

Results for Calendar Years—	1925.	1924.
Total operating income	$317,925	$361,989
Operating expenses and taxes	303,984	304,952
Deductions from income	39,980	41,518
Sinking fund	19,520	17,982
Balance, deficit	$45,559	$2,463

Note.—The sinking fund trustee held $227,000 par bonds Dec. 31 1925.
—V. 122, p. 748.

Indianapolis Light & Heat Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings	$5,016,229	$4,717,396
Operating expenses, including maintenance & taxes	2,742,425	2,704,344
Interest charges	202,502	210,674
Available for suplus and reserves	$2,071,302	$1,802,378

—V. 122, p. 1455.

Indianapolis & Northwestern Traction Co.—*Report.*—

Results for Calendar Years—	1925.	1924.
Total operating income	$480,492	$601,778
Operating expenses and taxes	451,767	483,155
Deductions from income	124,000	124,000
Balance, deficit	$95,275	$5,377

—V. 122, p. 748.

Interborough Rapid Transit Company.—*Court Awards* $975,438 *for 42d Street Spur.—Claim Was for* $4,200,000.—

A total of $975,438 was awarded to the company and the Manhattan RR. April 10 in their claims against the city for the condemnation of the 42d Street elevated spur. The companies sued for $4,200,000. The award was made by Supreme Court Justice O'Malley, who heard the case without a jury.

In his opinion Justice O'Malley pointed out that the questions presented were "wholly novel," because the Interborough's damage claims for the removal of the Sixth Ave. elevated spur from 53d St. to 59th St. was pending before him. The probability that all elevated lines might some time be condemned was also considered. The New York "Times" further states:

The opinion ruled against the contention of the city that although the spur was condemned by the city the transit companies suffered no damage because the property was operated at a loss. It also dismissed the claim of the railroads that they were entitled to compensation for a right to the bed of the street, granted by the city when the franchise was awarded.

The largest award—$750,000—was for the easements of light, air and access surrendered by the companies, although the claim in this phase of the proceeding was for $3,600,000. The companies held that the franchise was worth $100,000 and they got only $25,000. They sought $95,000 for the cost of remodeling the Third Avenue elevated station at 42d Street and received $89,000. The value of the easement in the bed of the street, which the Court decided amounted to nothing, except as it was considered in fixing the value of the franchise, was asserted by the claimants to be $300,000. The Court fixed the physical value of the structure at $120,438, against a claim for $185,513.

The claimants in the suit were the Interborough, the Manhattan RR., from which the Interborough leased the property, and the Central Union and Equitable Trust companies, as holders of the first and second mortgages on the Manhattan RR. property.

At the outset of his opinion Justice O'Malley said that the particularly novel feature of the claims was the value of the private easements of light, air and access which the owner of the railroad property had acquired previously from the abutting owners, as distinguished from the claim to the public easement in the street.

This question, Justice O'Malley said, had never before been presented in a condemnation proceeding, "and as both parties agree that it is within the bounds of possibility that eventually elevated lines in the city will have to be taken in condemnation, this proceeding may obviously become the forerunner of numerous cases." The Court said that the trial of the claim for the Sixth Ave. easements, which came before him, had been stayed until the Court of Appeals could pass on the present rulings.

In connection with the question of the value of the private easements of light, air and access restored to abutting property, the railroad contended that the easements were acquired at great expense, that the structure was removed against the will of the railroad, and that the easements restored to the abutting property were greatly enhanced in value. They argued that they were entitled to the present value of these easements as a property right, asserting that they had paid $200,000 to the owners for "future" damages in addition to the sums for past damages.

The city argued that the railroad did not secure title to the easements in a strict legal sense, but acquired them for railroad purposes only, and when the city removed the railroad the right in the easements disappeared.

Justice O'Malley held that whatever right the railroad acquired was vested in the railroad franchise, for which it had been taxed, and for which it was entitled to compensation. The opinion on this point, which is the main phase of the proceeding upon which the higher Courts will be required to pass, said:

"Because this right in the possession of the railroad company was limited to the purpose indicated, it does not follow that it is without value. Its acquisition was essential to the maintenance and operation of the company's railroad. Without it the company would have been a trespasser and required to tear down its structure and go out of business. As already appears, its original cost was several hundred thousands of dollars.

"If the city had condemned the property now being taken within the first few years of the company's franchise, instead of at this late time, could it reasonably and justly have been entitled to no award for that which but recently had cost its stockholders a large sum. I am unable to conceive why the claimants should be in any more unfavorable position with respect to this right and its value at one time than another, except in so far as the reasonable market value thereof might vary with time and change of conditions.

"The claimants offered evidence tending to show that if this right were to be acquired on the date when title vested in the city it would have cost $3,600,000. The city did not attempt to controvert this proof by testimony of other experts, presumably in view of the conceded increase in the city's valuation of the abutting property predicated on the removal of the structure, and in view of the fact that the city will later be called upon to sustain such assessments it could not have been successfully asserted that the value given by the claimants' experts was excessive. In fairness to the city, however, it should be noted that its counsel at all times disregarded the claimants' theory and that adopted by me, and for this reason refrained from calling experts on this phase of the case.

"Taking into consideration the original and present cost of acquisition, both of which are proper elements to be considered in arriving at the value of the property, and all evidence before me, I am of the opinion that the fair market value to the claimants of the right in perpetuity to the maintenance and operation of its railroad, and the impairment in connecion therewith, the easements of the abutting property owners, is the sum of $750,000. In reaching this conclusion I have given more weight to the original cost than the reproduction cost for the reason that, in my judgment, the value of the railroad has not kept pace with the value of the abutting property."—V. 122, p. 1762, 1309.

Interstate Power Co., Wisconsin.—*Earns. for* 1925.—

Gross earnings	$2,424,939
Expenses	1,247,026
Net earnings, before depreciation	$1,177,913

—V. 122, p. 348.

Jersey Central Power & Light Co.—*Bonds Sold.*—E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp., and H. M. Byllesby & Co., Inc., have sold at 97½ and int., to yield over 5.70%, $1,000,000 1st mtge. & ref. 20-year 5½% sinking fund gold bonds, series A, dated Feb. 2 1925, due Feb. 1 1945 (see description in V. 120, p. 1458).

Company was formed in New Jersey by the merger of several public utility operating companies distributing electric light and power service to 173 communities, and gas service to 50 communities in northern and eastern New Jersey. A subsidiary company supplies water service in Lakewood and vicinity. The electric system includes steam electric generating stations with a total installed capacity of 31,500 h.p. and 231 miles of high tension transmission lines, with distributing systems aggregating 2,238 miles of line serving 43,312 consumers. The gas properties include generating plants with a daily capacity of 13,100,000 cu. ft. and 319 miles of gas mains serving 25,944 customers. During the year ended Jan. 31 1926, 65,851,651 kw.h. of electric energy and 903,217,000 cu. ft. of gas were generated.

Capitalization Outstanding Upon Completion of Present Financing.

Divisional 5% bonds (closed for issuance to the public)	$3,206,500
1st mtge. & ref. 20-year 5½% gold bonds, series A (including this issue)	13,500,000
Cumulative preferred stock 7% series	5,400,000
Com. stock of no par value, (all owned by Nat. P. S. Corp)	93,700 shs.

Security.—Secured by a direct first mortgage on electric power and light and gas properties with a depreciated valuation of $10,350,967, and a direct mortgage, subject to $3,206,500, divisional bonds, on the remaining properties with a depreciated valuation of $9,478,882, and in addition are secured by the deposit with the trustee of all the bonds and stock of Lakewood Water Co. with a valuation of $1,187,452. These bonds and underlying bonds, aggregating $16,706,500, therefore represent less than 80% of the total value of physical property of $21,017,301.

Earnings 12 Months Ended Dec. 31 1925.

Gross earnings	$4,682,486
Operating expenses	2,613,319
Net earnings	$2,069,167
Annual interest requirements on mortgage bonds	902,825
Balance	$1,166,342

Management.—Company is controlled through stock ownership, by National Public Service Corp., which operates public utilities in 9 States, and is under the supervision and management of General Engineering & Management Corp.—V. 122, p. 94.

Kansas City (Mo.) Gas Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 95 and int., to yield over 5.40%, $1,416,000 1st mtge. gold bonds 5%, Series due 1946.

Dated Feb. 1 1926; due Feb. 1 1946. Red. all or part on any date upon 60 days' notice, at 103 to and incl. Feb. 1 1931; thereafter at 102¼ to and incl. Feb. 1 1936; thereafter at 102 to and incl. Feb. 1 1941; thereafter at 101 to and incl. Feb. 1 1945; and thereafter at 100; plus int. in each case. Prin. and int. (F. & A.) payable at National City Bank, New York, and Commerce Trust Co., Kansas City, Mo., trustee. Denoms. $500 and $1,000 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn. 4-mill tax, Calif. tax up to 4 mills and Mass. income tax on int. thereon up to 6% of such int. refundable.

Issuance.—Subject to authorization by Missouri P. S. Commission.

Data from Letter of George E. Nicholson, President of Company.

Company.—Does entire gas business, without competition, in Kansas City, Mo. Company and its predecessors have been in continuous operation for over 60 years. It supplies Kansas City, Mo., with natural gas which is obtained from production and transportation companies operating in the Mid-Continent gas fields. During the year 1925 company sold over four billion cubic feet of gas to more than 83,000 customers.

Security.—This issue of bonds, 5% Series due 1946, together with $2,415,500 of 1st M. gold bonds, Series A, 6% due 1942, will be secured by a direct first mortgage upon the entire fixed property. Additional bonds may be issued under the conservative restrictions set forth in the mortgage. The value of the physical properties of the company as allowed by the P. S. Commission as of Jan. 1 1924, plus expenditures made by the company on its properties since that date, is equal to approximately 2.7 times its funded debt outstanding in the hands of the public, including this issue.

Purpose.—Proceeds will be used to reimburse the company in part for extensions, betterments and imporvements made to the property of the company, and for other corporate purposes.

Capitalization Outstanding with Public.

First mortgage gold bonds 5% Series due 1946 (this issue)	$1,416,000
First mortgage gold bonds Series A 6%, due 1942	2,415,500
First pref. stock, cumulative (paying 6% dividends)	4,217,000
Second preferred stock (paying 6% dividends)	1,600,000
Common stock (paying 8% dividends)	812,500

Purchase or Sinking Fund.—Mortgage provides for a purchase or sinking fund requiring cash payments to the New York trustee semi-annually, equal in each case to at least ½ of 1% of the total aggregate bonded debt of the company then outstanding in the hands of the public. Such moneys shall be applied, first, to the purchase of 1st mtge. bonds of any series, at or below certain specified purchase prices, which, in the case of the 5% Series due 1946 will be the same as the then current redemption prices; and second, to the redemption of 1st mtge. bonds of such series as are subject to redemption on the next succeeding interest date. In the event that no 1st mtge. bonds are on such interest date redeemable, and the sinking fund moneys are not exhausted by the purchase of bonds within the price limits specified, the balance of any such moneys remaining unexpended shall revert to the company.

Earnings for the 12 *Months Ended June* 30 1925.

Gross earnings	$3,888,422
Oper. exps., maint. and taxes other than Federal taxes	2,995,975
Net (available for int., deprec. and Federal taxes)	$892,447
Annual int. on total funded debt, incl. this issue, requires	215,730

Management.—A majority of the common stock is owned by Cities Service Power & Light Co., a subsidiary of Cities Service Co.—V. 119, p. 586.

Kansas City Railways.—*Earnings.*—

Years Ending Dec. 31—	1925.	1924.	1923.	1922.
Rev. passengers carried	124,698,142	128,310,928	135,097,194	136,076,541
Transfer passengers	65,390,339	66,969,205	68,678,524	68,191,873
Total oper. revenue	$9,967,579	$10,024,230	$10,514,735	$10,661,754
Net oper. revenue	$1,523,776	$1,545,741	$2,012,623	$1,910,711
Net after taxes	1,012,339	1,057,043	1,538,245	1,377,118
Miscellaneous income	7,085	10,878	11,929	14,134
Gross income	$1,019,424	$1,067,921	$1,550,174	$1,391,252
Misc. non-op. inc. (Co.)	243,210	188,509	162,068	99,274
Gross income—(Co.)	$1,262,634	$1,256,430	$1,712,242	$1,490,526
Total deductions	1,915,682	1,903,188	1,900,126	1,909,031
Net deficit	$653,048	def$646,758	def$187,884	def$418,505

—V. 122, p. 213.

Lincoln (Neb.) Telephone & Telegraph Co.—*Earnings.*

	1925.	1924.	1923.
Total telephone revenue	$2,644,233	$2,538,928	$2,512,580
Total telephone expenses	2,010,849	1,915,735	1,900,674
Net telephone earnings	$633,384	$623,193	$611,906
Sundry net earnings	44,616	62,581	43,841
Total net earnings	$678,000	$685,774	$655,747
Deduct interest	142,665	116,648	113,850
Dividends, preferred and common	429,327	471,990	469,391
Balance, surplus	$106,008	$97,136	$72,506

—V. 121, p. 3131.

Lowell Electric Light Corp.—*To Issue Stock.*—

The stockholders will vote April 27 on approving the issuance of 17,175 additional shares of capital stock, which it is proposed to offer stockholders at $47 50 a share in the proportion of one new share for each nine existing shares.—V. 122, p. 1310.

Manchester Traction, Light & Power Co. & Sub. Cos.

Results for 12 *Months Ended Feb.* 28—	1926.	1925.
Gross earnings	$2,528,662	$2,464,914
Operating expenses and taxes	1,350,862	1,458,899
Interest charges	327,464	284,210
Depreciation	117,995	215,000
Balance for depreciation reserve & dividends	$732,341	$506,805

Balance Sheet Feb. 28 1926.

Assets—		*Liabilities*—	
Prop., plant & equip	$12,345,289	Capital stock	$4,958,300
Sinking fund	333,064	7% bonds	914,000
Material & supplies	255,155	5% bonds	5,026,000
Accounts receivable	171,914	Notes payable	600,000
Cash	268,978	Accounts payable	76,506
Advance payments	37,414	Accounts not yet due	132,123
Suspense	7,926	Reserves	914,363
Unexting. disct. on sec.	479,045	Surplus	1,277,493
Total	$13,898,785	Total	$13,898,785

—V. 121, p. 1908.

Manhattan (Elevated) Ry.—*Court Awards* $975,438 *for 42d Street Spur.*—

See Interborough Rapid Transit Co. above.—V. 122, p. 1310.

Manila Electric Co.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until April 23 receive bids for the sale to it of First Ref. Mtge. Gold bonds, 7% series, due 1942, to an amount sufficient to absorb $35,000, at a price not exceeding 115 and interest.—V. 122, p. 2041.

Massachusetts Gas Companies.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Int. on bonds, notes, &c.	$145,202	$124,849	$21,004	$22,997
Dividends received	3,207,579	3,018,248	3,417,778	2,924,987
Total income	$3,352,781	$3,143,097	$3,438,782	$2,947,983
Deduct—Gen. expenses	208,271	206,638	185,569	176,265
Bond, &c., interest	658,349	561,142	432,896	465,390
Divs. on pfd. shs. (4%)	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends	1,250,000	1,250,000	1,250,000	1,250,000
Balance, surplus	$236,161	$125,317	$570,317	$56,329

—V. 122, p. 1609.

Mobile Gas Co.—*Results for Calendar Year 1925.*—

Gross earnings	$464,073
Operating expenses, $303,394; fixed charges, $101,695; total	405,089
Surplus	$58,984

—V. 121, p. 2038.

Montreal Tramways Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,500,000 Series B gen. & ref. mtge. sinking fund gold bonds, due April 1 1955, making the total amount applied for $20,326,500, being $17,826,500 of Series A and $2,500,000 of Series B.—V. 122, p. 2041.

Municipal Service Co.—*Notes Called.*—
All of the outstanding 3½ year 6% gold notes, due Nov. 1 1928, have been called for payment May 1 at 101½ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.
The company announces that it will purchase before May 1 1926, any or all of the notes presented at the trust company on a 4½% true discount basis figured to May 1 1926.—V. 122, p. 1610.

Nevada-California Electric Corp.—*Stock Increased.*—
The stockholders on April 13 increased the authorized capital stock from $10,000,000 preferred and $20,000,000 common, par $100, to $25,000,000 preferred and $25,000,000 common stock, par $100. The company has outstanding $9,449,400 preferred and $8,588,300 common stock. It is announced that the increased stock will not be issued from some time.

Consolidated Income Account for Calendar Years, Including Subsidiary Cos.
[Inter-company transactions eliminated].

	1925.	1924.	1923.	1922.
Gross operating earnings	$4,874,442	$4,498,840	$3,993,587	$3,344,447
Operating & general exp.	2,019,896	2,252,223	1,830,855	1,304,198
Taxes	359,905	230,065	193,646	283,891
Uncollectible accounts	10,662	6,367	10,834	6,776
Tot. non-op. earns. (net)	*Cr*54,107	*Cr*53,732	*Cr*170,183	*Cr*135,510
Total income	$2,538,086	$2,063,917	$2,128,435	$1,885,092
Interest, deprec., &c	2,171,261	1,725,988	1,614,256	1,442,902
Avail. surplus for year	$366,825	$337,929	$514,179	$442,190
Total surplus Jan. 1 plus appr. during curr. year for bond redemptions	2,832,967	2,933,327	4,721,290	4,153,974
Def. of Holt. I.-U. Ry	------	def97,542	------	------
Total	$3,199,793	$3,173,715	$5,235,469	$4,596,163
Dividends	653,468	651,051	512,936	127,568
Sur. transf. to cap. acct.	------	------	2,001,116	------
Adj. of losses of H. Pwr. Co. & Ry	61,685	------	------	------
Tot. P. & L. sur. Dec. 31	$2,484,639	$2,522,663	$2,721,416	$4,468,595

Note.—The corporation has an interest in profits of other companies not included in above statement. In 1924 the operations resulted in a loss and a consequent reduction in the combined surplus of those companies, while in 1925 there was neither a profit nor loss. The corporation's proportion of this loss in 1924 amounted to $106.—V. 122, p. 1762.

New England Fuel & Transportation Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$10,274,546	$8,140,011	$14,220,379	$10,340,417
Expenses & reserves	8,614,473	6,706,207	12,387,917	9,022,297
Interest	492	475	446	39,865
Dividends	1,636,750	1,388,000	1,750,000	1,250,000
Undivided earnings	$22,831	$45,329	$82,016	$28,255

—V. 122, p. 94.

New Haven Gas Light Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net income to profit and loss	x$611,388	$618,194	$529,732	$556,419

x Before payment of $495,000 (9%) in dividends.—V. 121, p. 2157.

New Haven Water Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income from operation	$1,066,154	$1,040,969	$1,053,851	$955,269
Operation and maintenance	205,350	207,945	201,108	193,864
General expense	176,064	178,491	159,742	145,179
Taxes paid	107,827	105,153	94,827	94,505
Reserve for income tax	49,109	45,942	53,487	44,064
Bond and other interest	65,820	70,421	64,325	64,904
Balance for deprec'n, &c	x$461,983	$433,016	$480,362	$412,752

x Before deducting $117,024 for depreciation and $299,444 for dividends.
—V. 121, p. 1227.

New York Edison Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$57,857,195	$53,494,241	$50,496,493	$44,842,306
Net, after taxes, &c	13,380,532	13,786,591	14,047,208	9,975,826
Other income	4,690,697	3,797,243	4,640,068	4,022,723
Total	$18,071,229	$17,583,834	$18,687,276	$13,998,549
Interest	5,140,430	4,766,468	4,125,675	4,269,992
Dividends paid	12,500,000	10,074,130	10,074,130	8,520,423
Balance, surplus	$430,799	$2,743,235	$4,487,471	$1,208,134

—V. 121, p. 979.

New York & Queens County Ry.—*Receiver's Report.*—

Results for Calendar Years—	x1925.	x1924.
Revenue from transportation	$687,512	$696,898
Other street railway operating revenue	160,351	19,961
Operating expenses	687,939	580,181
Taxes	35,921	39,401
Income from operations	$124,004	$97,277
Non-operating income	5,055	2,665
Gross income	$129,059	$99,942
Interest deductions—Unpaid taxes	8,749	16,297
Other rent deductions	9,841	11,542
Net corporate income	$110,469	$72,103

x Receiver's operations only.—V. 121, p. 840, 459.

New York & Stamford Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$517,950	$513,807	$525,613	$541,999
Operating expenses	385,258	394,152	424,049	438,750
Net operating revenue	$132,691	$119,656	$101,564	$103,249
Tax accruals	23,347	24,697	24,970	22,102
Operating income	$109,345	$94,959	$76,594	$81,147
Non-operating income	856	3,806	532	1,395
Gross income	$110,200	$98,765	$77,126	$82,542
Deduc'ns fr. gross inc. x	113,568	112,055	100,278	101,521
Net deficit	$3,368	$13,290	$23,152	$18,979

x Deductions from gross income include $40,226 in 1925, $40,226 in 1924, $40,226 in 1923 and $40,226 in 1922, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.—V. 121, p. 2638.

New York Railways Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,800,000 prior lien mtge. 6% gold bonds, Series A, due Jan. 1 1965, on official notice of issuance in exchange for temporary prior lien bonds now outstanding. The $3,800,000 bonds covered were issued pursuant to the plan of reorganization of New York Rys. Co., dated July 18 1924, in exchange for stock of 42d St. & Grand St. Ferry RR., and for claims, new moneys and reorganization expenses.

Income Statement Eight Months Ended Feb. 28 1926.

Revenue from transportation	$4,682,704
Other operating revenues	350,007
Total operating revenues	$5,032,712
Operating expenses	3,780,330
Taxes	365,175
Operating income	$887,207
Non-operating income	68,943
Gross income	$956,150
Deductions from gross income	650,937
Net income	$305,212

—V. 122, p. 348.

New York Westchester & Boston Ry.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$1,648,901	$1,521,446	$1,452,943	$1,354,009
Operating expenses	1,060,439	993,196	968,651	1,037,704
Net oper. revenue	$588,462	$528,249	$484,292	$316,305
Tax accruals	216,287	210,016	201,462	222,170
Operating income	$372,175	$318,233	$282,830	$94,134
Non-oper. income	6,972	10,628	5,930	6,298
Gross income	$379,146	$328,861	$288,760	$100,432
Deduc'ns fr. gross inc. x	2,051,947	1,963,789	1,905,475	1,847,424
Net deficit	$1,672,801	$1,634,928	$1,616,715	$1,746,992

x Deductions from gross income include $1,100,008 in 1925, $1,042,335 in 1924, $984,582 in 1923 and $926,829 in 1922 interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.—V. 122, p. 1918.

Niagara Falls Power Co.—*Earnings.*—

Quar. end. Mar. 31—	1926.	1925.	1924.	1923.
Operating revenues	$2,401,940	$2,179,710	$2,006,539	$1,734,564
Oper. exps. and taxes	1,039,662	920,793	805,332	686,718
Net oper. revenue	$1,362,278	$1,258,917	$1,201,207	$1,047,846
Non-oper. revenue	21,538	99,825	85,434	90,088
Gross income	$1,383,816	$1,358,742	$1,286,641	$1,137,934
Interest	517,740	523,446	453,821	428,710
Miscellaneous	144,482	127,144	109,497	100,038
Net income	$721,594	$708,152	$723,323	$609,185

—V. 122, p. 1610, 612.

Ninth Avenue RR.—*Results for Year 1925.*—

Gross revenue	$497,355
Expenses, $579,799; taxes, $46,854; total	626,653
Interest revenues	*Cr.* 207
Deductions	47,920
Net corporate deficit	$177,011

—V. 122, p. 348.

North American Co.—*Electric Output.*—
Total electric output of all subsidiaries now comprising The North American System, amounted to 730,529,909 k. w. h. for the first two months of this year, or 289,155,385 k. w. h. more than for the first two months of 1925. Of this additional output in 1926, about two-thirds represents output of the California and Mississippi River properties acquired late in 1925, and one-third represents a 14% increase in output of the previously owned subsidiaries.
Preliminary figures indicate that output for the month of March 1926 will show about the same rate of increase over March of last year.—V. 122, p. 1918.

Northern Canada Power, Ltd.—*Lease, &c.*—
See Great Northern Power Co., Ltd., above.—V. 122, p. 2041.

Northern New York Utilities, Inc.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$3,784,437	$3,177,636	$1,979,175
Oper. exp., maintenance and taxes	1,524,700	1,467,986	831,132
Int., amortization, Fed. taxes, &c	979,612	790,933	483,991
Bal. avail. for divs. and deprec'n	$1,280,124	$918,717	$664,052

—V. 122, p. 1456.

Northern Ohio Power & Light Co.—*Annual Report.*—

			Revenue Passengers Carried Rail and Motor Buses.	
Calendar Year—	*Electric Sales in K. W. H.*	*Electric Customers.*	*City Systems.*	*Interurban Systems.*
1921	102,681,834	40,103	47,799,437	16,820,442
1922	135,397,186	45,496	50,632,248	17,117,064
1923	157,468,263	48,328	54,112,423	16,784,535
1924	176,245,654	51,516	48,563,053	14,478,984
1925	203,531,744	56,000	51,352,849	14,266,754

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings—Electric	$5,322,156	$4,716,808	$4,255,247	$3,623,020
Transportation	6,177,541	5,364,189	5,849,877	5,640,132
Total	$11,499,698	$10,080,997	$10,105,124	$9,263,152
Operating expenses	7,618,402	7,161,533	6,986,196	6,168,531
Taxes	822,000	741,900	779,400	668,000
Int. & other fixed chges.	1,557,842	1,441,967	1,310,533	1,356,239
Preferred dividends	437,334	431,751	412,360	374,592
Balance	$1,064,120	$303,846	$616,635	$695,790

—V. 122, p. 1763.

Ohio Bell Telephone Co.—*To Refund Bonds.*—
The company has applied to the Ohio P. U. Commission for authority to issue an additional $5,000,000 of common stock to the American Telephone & Telegraph Co. The proceeds will be used to refund $2,676,000 Cuyahoga Telephone Co. 7s (formerly 5s) extended to 1941 and $2,155,000 United States Telephone Co. 7% bonds (formerly 5s) extended to 1941. Both issues may be called after July 1 1926 at 103½ and int.—V. 122, p. 1611

Ohio Fuel Corp.—*Seeks to Acquire Control of Fayette County Gas Co.*—
See Fayette County Gas Co. above.—V. 122, p. 2042.

Oswego River Power Corp.—*Capital Increased, &c.*—
The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from 20,000 shares to 110,000 shares of no par value.
See also People's Gas & Electric Co. below.

Pacific Telephone & Telegraph Co.—*Earnings.*—
The company reports for the quarter ended Mar. 31 1926 net earnings of $2,006,000, after expenses and taxes.—V. 122, p. 1311, 1027.

People's Gas & Electric Co., Oswego, N. Y.—*Control.*—
The New York P. S. Commission has approved the purchase of the capital stock of the company by the Oswego River Power Corp. As the price paid was in excess of the book value of the company, the Commission's order directs that the Oswego corporation shall not set up on its books a value for the Peoples company greater than the sum of its capital stock and surplus. According to the finding of the Commission this amounted to $62 22 per share on the common stock and $50 per share on the preferred as of Dec. 31 1925. The Oswego company, however, paid $125 per share for the common stock and $55 per share for the preferred stock.—V. 121, p. 2876

Philadelphia Co.—*Chairman of the Board.*—
Moritz Rosenthal, of Ladenburg, Thalmann & Co., has been elected Chairman of the board of directors of both the Philadelphia Co. and the Duquesne Light Co.—V. 122, p. 2042.

Philadelphia Electric Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$33,203,769	$29,853,403	$27,609,189	$23,520,612
Oper. exp., incl. current maint., taxes and res. for renewals & replace.	20,522,903	19,212,490	17,612,529	15,477,396
Operating income	$12,680,866	$10,640,913	$9,996,660	$8,043,217
Non-operating income	323,216	442,714	412,824	287,134
Gross income	$13,004,082	$11,083,627	$10,409,484	$8,330,350
Int. charges and amort. of debt disc. & exps	4,890,541	3,845,356	3,604,225	3,050,442
Net debt	$8,113,541	$7,238,271	$6,805,259	$5,279,908
Approp. for sk. fd. res've	674,649	543,871	455,469	396,663
Insurance fund reserve	122,021	143,924	128,589	86,696
Cash divs. on pref. stock	265,536	537,665	798,615	1,143,065
do Common stk	(8%)4,938,219	(8)4,265,106	(8)3,182,263	(7¾)2325759
Surplus for year	$2,113,115	$1,747,705	$2,240,323	$1,327,726
Total surplus Dec. 31	$12,964,462	$10,982,768	$9,316,457	$7,079,501

—V. 122, p. 1611, 1311.

Philadelphia Suburban Gas & Elec. Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$5,693,027	$5,250,500	$4,978,682
Oper. expenses, maint. and taxes	3,128,345	3,171,076	3,111,358
Fixed charges	1,041,420	947,349	730,920
Balance	$1,523,262	$1,132,075	$1,136,404

—V. 122, p. 884.

Philadelphia & West Chester Trac. Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,212,162	$1,090,808	$983,363	$929,089
Net earnings	285,855	341,961	328,565	330,404
Other income	23,929	18,616	12,801	12,169
Interest, rentals, &c	259,034	280,875	231,750	229,186
Surplus for year	$50,750	$79,702	$109,615	$113,387

—V. 119, p. 580.

Philadelphia & Western Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.	1921.
Operating revenue	$891,852	$895,943	$870,854	$825,459	$812,240
Operating expenses	469,721	479,828	478,354	440,517	486,647
Int. and tax accruals	x161,797	168,034	166,008	163,626	166,201
Federal taxes	22,000	22,100	20,500	19,800	14,780
Pref. dividends (5%)	100,000	100,000	100,000	100,000	100,000
Balance, surplus	$138,334	$125,981	$105,992	$101,516	$44,612

x Int. on bonds in 1925 amounts to $131,500; tax accruals, $27,780; hire of equip., $133; amort. of discount on funded debt, $2,384.—V. 120, p. 1090.

Pittsburgh Rys. Co.—*To Retire Glenwood Highway Bridge Co. Bonds.*—

President A. W. Thompson, in a letter to the holders of Glenwood Highway Bridge Co., 6% bonds, due Dec. 1 1924, says: "You have been informed from time to time of the probability of the County of Allegheny purchasing the bridge of the Glenwood Highway Bridge Co., which would provide funds for redeemign the outstanding bonds.

"The County Commissioners have now entered into an agreement to take over this structure and provision has been made to redeem the bonds at par and interest to date of presentation up to May 1 1926, upon which date interest will cease. Bonds may be presented for payment at the Pittsburg Trust Co., trustee, 323 Fourth Ave., Pittsburgh, Pa."—V. 122, p. 1905.

Pittsburgh Utilities Corp.—*Earnings.*—

Income for the 3 Months Ended March 31 1926.

Dividends on stocks owned, $641,500; interest, $1,014; total	$642,514
Expenses, $5,405; bond interest, $122,800; total	128,205
Net income	$514,309

—V. 122, p. 2042, 1764.

Poughkeepsie & Wappingers Falls Ry.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$262,118	$262,569	$273,260	$276,160
Oper. expenses and taxes	1[illegible]8,119	186,665	214,721	183,400
Fixed charges	70,048	69,145	54,560	53,817
xNet earnings	$3,951	$6,759	$3,979	$38,943

x Available for deprec. & dividends.—V. 119, p. 2412.

Public Service Corp. of New Jersey.—*New Directors.*—

Thomas S. Gates, of Drexel & Co., of Philadelphia, has been elected a director for one year in place of Randall Morgan, who died recently. Paul Thompson, a Vice-President of the United Gas Improvement Co. of Philadelphia, has been elected a director for three years, Lewis Lillie having retired from active connection with the corporation.—V. 122, p. 1918, 1764.

Railway & Light Securities Co.—*To Change Stock.*—

The stockholders will vote April 22 on a proposal to authorize common stock without par value and exchange the present 10,000 shares of $100 par value for 50,000 new shares without par value, and on increasing the authorized amount to 80,000 shares. They also will be asked to authorize the board to sell all or any part of the additional 30,000 shares of common stock.

If stockholders approve the recommendation, it is the present intention of the directors to raise approximately $1,000,000 by the sale of the additional common shares.—V. 122, p. 1028.

St. Louis County Gas Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$911,486	$838,565	$736,772	$651,741
Operating expenses	503,971	452,593	415,746	376,526
Taxes	63,804	58,700	66,942	52,139
Net oper. revenue	$343,711	$327,272	$254,084	$223,076
Non-oper. revenue	34,952	18,585	31,792	24,944
Gross income	$378,663	$345,857	$285,876	$248,020
Interest charges	79,583	52,440	52,823	56,344
Bal. for depr., divs &sur.	$299,080	$293,417	$235,053	$191,676

—V. 122, p. 95.

San Diego Electric Ry.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,608,502	$1,482,832	$1,374,908	$1,379,490
Net after taxes	$96,789	$162,298	$130,080	$211,162
Other income	Cr.79,034	Cr.58,058	Cr.37,143	Cr.31,861
Deduction	453,225	314,003	247,486	211,706
Balance, deficit	$277,402	sur$93,647	$80,262	sur$31,317

—V. 120, p. 2402.

Saxon Public Works, Inc., Germany.—*Earnings.*—

	1st 11 Mos. 1925.	*Cal. Year* 1924.
Operating revenue	$6,049,946	$4,293,380
Operating expenses and depreciation	4,395,690	2,964,309
Balance	$1,654,256	$1,329,071

—V. 120, p. 3316.

Shamokin & Mt. Carmel Transit Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$246,781	$300,711	$305,029	$242,468
Net, after taxes, int., &c.	19,540	39,811	51,865	13,612

—V. 118, p. 665.

Southern Cities Utilities Co. & Subs.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$2,817,462	$2,763,901	$2,476,881
Operating expenses and taxes	1,871,567	1,821,184	1,670,173
Interest	401,481	436,580	429,277
Preferred Dividends—			
Mills & Lupton Supply Co	10,688	7,463	7,244
West Virginia Utilities Co	70,786	45,677	67,724
Southern Cities Utilities Co	157,548	153,672	104,304
Balance for com. stock & reserve	$305,392	$299,325	$198,159

Note.—The increase in gross revenue over 1924 and decrease in interest charges from 1923 and 1924 is due to relinquishing control of the City & Suburban Gas Co. and City Ry. Co.—V. 121, p. 2404.

Southwestern Gas & Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross	$4,091,678	$3,781,043	$3,363,213	$2,535,374
Oper., maint. & taxes	2,812,964	2,736,431	2,452,668	1,893,751
Bond, &c., interest	630,118	505,885	461,543	354,134
Depreciation	141,123	------	------	------
Balance, surplus	$507,474	$538,727	$449,002	$287,489

Regular dividends were paid on the 8% and 7% preferred stocks during 1925, and on the common stock at the rate of 6% per annum.—V. 122 p. 1612.

Spring Valley Water Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Revenue	$6,170,237	$5,903,955	$5,738,638	$5,233,026
Operating expenses	1,434,620	1,443,689	1,178,379	1,146,437
Hetch Hetchy acqueduct rentals	24,600	------	------	------
Taxes	930,063	855,118	903,323	830,738
Interest on bonds	1,100,000	1,100,000	1,050,491	714,360
Interest on 6% notes	------	------	14,381	150,000
Interest on loans	215,831	161,114	134,312	108,518
Int. charged to construc.	Cr.73,385	Cr.40,548	Cr.24,210	Cr.6,248
Deprec. & obsolescence	300,000	300,000	300,000	300,000
Amortization	188,376	162,276	162,276	131,010
Uncoll. bills & accts. rec	9,328	5,762	5,060	4,398
Miscellaneous	9,174	9,347	7,195	1,206
Dividends	1,680,000	1,680,000	1,470,000	1,400,000
Balance, surplus	$351,630	$227,197	$537,432	$452,607

—V. 121, p. 1570.

Stark Electric RR.—*Earnings—Personnel.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$467,223	$492,855	$571,948	$542,541
Net after depreciation	$47,761	$70,888	$105,328	$84,022
Fixed charges	61,734	67,973	75,662	77,546
Dividends	------	------	------	37,500
Balance, surplus	def$13,973	$2,915	$29,665	def$31,025

The board of directors consists of Wm. E. Davis (Pres.), Howard Morris (Vice-Pres.), O. K. Ayers (Sec.), E. W. Sweezy (Treas.), N. F. Glidden, W. S. Chittenden, James Bertram, L. W. Popp, Alex. Robertson and C. L. Sebring.—V. 121, p. 2523.

Terre Haute Traction & Light Co.—*Annual Statement.*

Results for Calendar Years—	1925.	1924.
Total operating revenue	$2,774,007	$2,647,847
Operating expenses and taxes	1,975,479	1,896,562
Deductions from income	272,811	278,278
Sinking fund	28,744	29,067
Balance	$496,973	$443,940

—V. 122, p. 751.

Texas Electric Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,362,114	$2,794,636	$2,980,475	$2,706,995
Oper. exp., taxes & maint	1,524,615	1,691,415	1,747,501	1,651,527
Net earnings	$837,499	$1,103,221	$1,232,975	$1,055,467
Add int. on deposits, &c.	586	840	1,629	2,397
Total net earnings	$838,085	$1,104,061	$1,234,604	$1,057,865
Deduct—Int. on 5% bds			337,588	337,600
Int. on 6% debs	426,322	428,169	98,899	117,866
Sundry int. charges			5,173	5,389
Divs. on 7% 1st pref. stk	119,635	109,761	84,828	62,689
Divs. on 7% 2d pf. stk	210,000	210,000	210,000	210,000
Common dividends	120,000	240,000	240,000	240,000
Res. for renewals, &c	100,000	100,000	100,000	100,000
Disc. on pf. stk. writ. off	------	25,000	------	------
Tax refunds, etc	Cr. 47,625	------	------	------
Balance, deficit	$90,247	$8,870	$158,125	$15,681

—V. 120, p. 3316.

Third Ave. Ry., N. Y. City.—*Earnings.*—

6 Mos. Ending Dec. 31—	1925.	1924.	1923.	1922.
Transportation	$7,173,090	$7,124,521	$7,065,545	$7,086,456
Rents	133,604	128,469	125,618	104,738
Other	81,130	82,187	81,381	65,867
Total oper. revenue	$7,387,824	$7,335,177	$7,272,545	$7,257,161
Operating Expenses—				
Maintenance of way	$945,190	$1,036,660	$865,077	$707,911
Maintenance of equip	1,000,604	765,274	730,655	553,887
Depreciation	Cr149,879	Cr21,766	172,305	499,716
Power supply	444,398	515,444	542,522	612,794
Operation of cars	2,459,256	2,530,068	2,451,274	2,302,774
Other	853,320	831,949	762,244	703,883
Total oper. expenses	$5,552,889	$5,657,629	$5,524,077	$5,380,966
Net operating revenue	1,834,935	1,677,548	1,748,468	1,876,195
Taxes	515,513	508,078	479,842	489,813
Operating income	$1,319,422	$1,169,469	$1,268,626	$1,386,382
Interest revenue	101,621	139,564	140,265	143,329
Gross income	$1,421,043	$1,309,033	$1,408,891	$1,529,710
Int. on 1st mtge. bonds	256,540	274,040	274,040	274,040
Int. on 1st ref. mtge. bds	439,810	439,810	439,810	439,810
Int. on adj. mtge. bonds	563,400	563,400	563,400	563,400
Int. on series C bonds	12,984	------	------	------
Amort., debt disc. & exp	13,011	11,226	10,935	10,607
Sinking fund accruals	16,740	16,740	16,740	16,740
Miscellaneous	50,540	46,295	38,807	41,587
Net income	$68,068	def$42,477	$65,159	$183,525

12 Mos. End.—	*Total Oper. Revenue.*	*Net after Taxes.*	*Other Income.*	*Interest Chges., &c.*	*Balance, Surplus.*
Dec. 31 '25	$14,595,157	$2,481,233	$214,589	$2,687,416	$8,407
Dec. 31 '24	14,711,897	2,386,250	275,718	2,695,761	def33,793
Dec. 31 '23	14,422,140	2,602,819	281,338	2,692,322	191,836

—V. 122, p. 1171.

Trenton & Mercer County Trac. Corp.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross revenue	$1,565,269	$1,635,799
Net after taxes	279,297	299,261

—V. 119, p. 2065.

Ujigawa Electric Power Co., Ltd.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$9,127,256	$7,673,607	$6,766,364	$5,884,253
Net earnings, before int.	3,936,576	3,176,581	3,079,143	2,497,103

—V. 122, p. 884.

United Gas Improvement Co.—*New Directors.*—

Thomas N. McCarter, President of the Public Service Corp. of New Jersey, has been elected a director to succeed the late Randal Morgan.—V. 122, p. 1765.

United Elec. Light Co., Springfield, Mass.—*Earnings.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross revenues	$3,180,570	$3,031,319	$2,799,869	$2,532,925
Oper. expenses and taxes	2,145,539	1,768,849	1,662,119	1,449,134
Net oper. income	$1,035,030	$1,262,470	$1,137,750	$1,083,791
Other income	805	783	352,283	3,636
Total income	$1,035,835	$1,263,253	$1,490,033	$1,087,427
Fixed charges	2,634	71,293	95,201	112,911
Depreciation	------	288,873	259,746	257,899
Dividends paid	600,000	534,215	384,000	384,000
Surplus	$433,201	$368,872	$751,086	$332,617

—V. 121, p. 1910.

United Railways Co. of St. Louis.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Rev. from transport'n	$18,669,776	$19,288,744	$20,220,765	$19,740,118
Rev. from other ry. oper.	224,799	226,532	232,680	223,438
Gross oper. revenue	$18,894,575	$19,515,276	$20,453,445	$19,963,555
Oper. exps. (incl. depr.)	14,684,077	15,093,195	15,123,183	14,895,508
Surp. over oper. exp	$4,210,498	$4,422,080	$5,330,262	$5,068,047
Taxes	1,810,701	1,772,134	1,832,603	1,845,723
Income from oper	$2,399,797	$2,649,946	$3,497,659	$3,222,325
Inc. from other sources	285,450	287,870	225,701	202,831
Gross inc. (less oper. expenses & taxes)	$2,685,247	$2,937,816	$3,723,360	$3,425,155
Deductions from income	2,892,515	2,907,939	2,913,615	2,912,063
Surplus	def$207,268	$29,877	$809,745	$513,092

—V. 122, p. 2045.

United Rys. & Electric Co. of Baltimore.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$16,621,220	$16,453,254	$16,461,799	$16,122,592
Exps., taxes, deprec., &c	12,409,197	12,293,999	12,422,738	12,169,635
Net operating income	$4,212,023	$4,159,255	$4,039,061	$3,952,957
Other income	120,814	143,976	160,029	156,246
Total income	$4,332,837	$4,303,231	$4,199,090	$4,109,203
Interest, rents, &c	3,352,228	3,335,263	3,222,824	3,309,934
Dividends	($2)818,448	($2)818,448	($2)818,448	($1)409,224
Balance, surplus	$162,161	$149,520	$157,818	$390,045

—V. 122, p. 1612, 483.

United Railways Investment Co.—*Earnings.*—

Earnings for Three Months Ended March 31 1926.

Income from dividends, $436,700; interest received, $7,144; total income	$443,844
Expenses	19,537
Net income	$424,307

—V. 122, p. 2045.

United Towns Electric Co., Ltd.—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore are offering at 99½ and int. $250,000 1st mtge. 20-year 6% sinking fund gold bonds, series A.

Dated April 1 1925; due April 1 1945. Interest payable A. & O. and principal payable at maturity at any of the principal offices of the Canadian Bank of Commerce, or its successor, in the cities of St. John's, Newfoundland, Halifax, N. S., Montreal, Toronto, Winnipeg or Vancouver, Can.; in United States gold coin. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice at 105. Montreal Trust Co., Montreal, trustee.

Company.—Incorp. in 1902 under special Act of Legislature, (Act 2, Edward VII—1102 Chap. 8): and registered under Companies Act, 1920, to carry on business as a light and power company in the Conception Bay territory adjoining St. John's, Newfoundland. Company is engaged in the manufacture and distribution of electric current for light and power service and has been in successful operation for over 23 years. The franchises under which it operates were granted by the Legisture and are perpetual. These franchises are exclusive as to both light and power except in three small communities, where they are exclusive as to light. Company serves over 40 towns and communities in the most prosperous part of Newfoundland adjacent to the City of St. John's, having over 3,000 customers and serving a population in excess of 40,000. It also furnishes, under contract, to the Newfoundland Light & Power Co., power for distribution in St. John's and thus serves indirectly an additional population of 36,000. Under the terms of this contract the minimum return to the company is more than sufficient to pay the interest charges on this entire issue of bonds.

Security.—First mortgage on all physical property, rights and franchises now or hereafter owned. Property pledged under mortgage was valued at $660,000 as of Jan. 1 1925, against which there are outstanding only $250,000 bonds.

Earnings—	1922.	1923.	1924.	1925.
Total revenue	$49,205	$53,532	$63,655	$82,116
Oper.exps.,maint.& taxes	28,978	29,287	34,199	41,317
Net available for charges	20,226	24,245	29,457	40,798
Annual int.on fund. debt	7,155	7,120	11,452	13,741

Preferred dividends have been paid without interruption since inception of company 23 years ago.

Purpose.—To retire all of the outstanding funded debt and for additions to the property.

Utah-Idaho Central RR.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total oper. revenue	$785,270	$768,839	$838,501	$821,685
Oper. inc., after taxes	184,278	165,397	241,013	237,492

—V. 121, p. 837.

Utilities Coal Corp.—*Annual Report.*

In 1925 the mines of the corporation produced and sold 531,045 tons of coal, as compared with 463,274 tons in 1924. There was also purchased for resale 306,264 tons, or 41,532 tons more than the previous year.

Total construction expenditures for all mines in 1925 amounted to $61,383, while property retired from service aggregated $17,036.

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Gross earnings	$1,445,809	$1,339,364	$1,431,349	$1,262,254
Oper. exps. and taxes	1,017,246	951,675	1,036,641	924,997
Gross income	$428,562	$387,689	$394,708	$337,257
Int. & other fixed charges	71,081	90,500	95,744	16,407
Prov. for depr. & deple.	79,853	69,470	69,571	70,747
Net inc. avail. for divs.	$277,627	$227,718	$229,391	$250,103

Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant, equip., &c.	2,304,963	2,260,615	8% pref. stock	500,000	500,000
Skg. fund deposits	151	448	Common stock	x300,000	300,000
Bond disc. & exp.in process of amort.	74,859	99,671	1st M. 7% bonds	909,800	1,125,000
Prepaid insurance	3,080	2,900	Notes payable	2,200	2,200
Sundry def. chges.	1,419	3,557	Accounts payable	99,831	106,868
Cash & work. fds.	57,319	76,839	Dividends payable		10,000
U. S. Treas. bonds and notes	55,227	126,481	Accrued taxes	78,053	60,989
Accts. receivable	194,782	185,838	Accrued interest	15,922	19,445
Notes receivable	------	5,000	Accrued royalties	4,553	4,731
Materials & supp.	72,695	76,405	Sundry curr. liabil.	4,214	6,666
			Res. for deprec., deplet. & miscell.	595,656	512,455
			Capital surplus	82,531	82,531
			Earned surplus	171,734	106,869
Total (each side)	2,764,496	2,837,754			

x Represented by 10,000 shares of no par value.—V. 121, p. 2402.

Westchester Street RR.—*Annual Report.*—

[Road in hands of receiver from Feb. 29 1920—receiver's account included.]

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$221,911	$216,649	$223,002	$230,833
Operating expenses	192,278	209,756	206,515	202,228
Net operating revenue	$29,634	$6,893	$6,497	$28,605
Tax accruals	11,301	12,659	12,703	11,972
Operating income	$18,333	def$5,767	def$6,206	sur$16,633
Non-operating income	630	1,176	1,232	1,452
Gross income	$18,963	def$4,591	def$4,974	sur$18,085
Deductions from gross income x	31,704	33,437	32,762	33,521
Net deficit	$12,741	138,027	$37,736	$15,436

x Deductions from gross income include $26,859 in 1925, $26,859 in 1924, $26,859 in 1923 and $26,859 in 1922 int. accruing to the N. Y. N. H. RR., but not included in the income account of that company.—V. 121, p. 2754.

Western Ohio Ry.—*Earnings.*—

Results for 12 Months ended Dec. 31—	1925.	1924.
Operating revenue	$877,860	$1,019,018
Operating expenses and taxes	706,424	807,442
Net operating income	$171,435	$211,575
Total interest	161,847	162,282
Balance	$9,588	$49,293

—V. 118, p. 2825.

Western Union Telegraph Co.—*Stock Increased.*—

The stockholders on April 14 increased the authorized capital stock from $100,000,000 to $105,000,000, par $100, the additional $5,000,000 of stock to be offered to employees under a subscription plan.

Under the plan, stock will be offered to employees who have had one year or more of continuous service prior to May 1. Subscriptions will be received starting May 15, for 60 days, when the offer will expire. Stock for which subscriptions are not received is to be held in the treasury and disposed of from time to tome and on such terms as the stockholders may approve. Employees may subscribe for one share of stock for each $500 or fraction thereof of annual salary in effect April 20. Subscriptions will be limited to 50 shares, or to about 20% of annual salary. Payment for the stock must be made in 24 monthly instalments and the stock will not be delivered before the lapse of this two-year period. Interest at the rate of 6% a year compounded quarterly will be paid on sums deposited in payment. Delivery of the stock will be made in time for participation in the dividend payable Oct. 15 1928.

Results for Three Months Ended March 31 (March 1926 Estimated).

	1926.	1925.	1924.	1923.
Gross revenue, incl. dividends and interest	$32,557,494	$29,057,903	$27,453,384	$27,783,508
Maint., repairs & reserve for depreciation	5,061,222	4,861,634	4,707,813	4,382,265
Oth. op. exp., incl. rent of leased lines & taxes	23,498,390	20,370,298	19,263,121	19,295,118
Int. on bonded debt	584,463	583,159	578,025	576,712
Net income	$3,413,419	$3,242,813	$2,904,425	$3,529,413

—V. 122, p. 2030, 1458.

Wilkes-Barre & Hazelton RR.—*Exchange Offer.*—

It is announced that up to Dec. 31 1925 78% of the holders of 1st collat. trust mtge. 50-year gold bonds accepted the company's offer of 6% on non-cumul. pref. stock at par in exchange for unpaid interest coupons May 15 1915 to Nov. 15 1916, incl. At Dec. 31 last there was outstanding $450,440 of 6% preferred stock.—V. 116, p. 2258.

Wisconsin Public Utility Co.—*Changes Name.*—

The company has changed its name to Central Gas & Electric Co., Chicago, Ill., and has increased its authorized capital stock from $500,000 to 620,000 shares of no par value, divided into 500,000 shares of preferred stock, issuable in Series 20,000 shares of 2nd preferred stock and 100,000 shares of common stock. (See Central Gas & El. Co. above.)

Wisconsin Valley Electric Co.—*Earnings.*—

Calendar years—	1925.	1924.
Total oper. revenues; other rev., $41,026; total	$1,122,561	$1,002,473
Oper. exp., $435,296; taxes, $128,770; deprec., $145,943; int., $128,349; other exp., $3,900; total	842,258	773,259
Dividends	207,332	202,152
Balance, surplus	$634,926	$571,107

—V. 121, p. 1349.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Following the announcement April 15 that the Cuban Government officials will limit production of sugar 10% for the present crop in the next two years the refined sugar market responded with advances. Federal advanced price 25 pts. to 5.25 cents a pound, Revere, 10 pts. to 5.25. This was followed by advance of 15 points to 5.40 by Arbuckle, American, Franklin, Atkins and National, while Warner advanced price 35 points to 5.60. Revere on April 16 advanced price 15 points to 5.40 cents a pound. Pacific Coast refineries increased their prices 15 points to 5.60 cents. British refiners were reported up 6d.

Goodyear Reduces Golf Ball Prices.—Goodyear Tire & Rubber Co. has reduced price of Goodyear golf ball to 75 cents and the Glide ball to 50 cents, a cut of 25 cents each. "Wall Street Journal" April 12.

Mines Open on Lower Wage Scale.—Resumption of 4 former union mines near Morganstown, W. Va., on open shop basis by Pursglove interests of Cleveland is planned for next week. Mines will pay wages 30% less than Jacksonville wage scale. Boston "News Bureau" April 10.

Metal Craftsmen Strike.—Strike called of members of the Architectural Iron, Bronze and Structural Workers Union on questions of wages, hours and the open shop, announced April 14. "Times" April 15.

3,000 in Tug Strike.—General strike of towboat workers called April 15 by Associated Marine Workers. Men demand 10-hour day and advance in pay. "Times" April 16.

Fails to End Strike of Steam Fitters.—Peace negotiation looking toward termination of strike which began March 29 fails. "Times" April 11.

New Jersey Corporations May Meet Outside State.—Under provision of a measure sponsored by Senator Harrison of Essex governing the issuance of corporation stock and bonds and for dissolution of concerns which has been signed by Governor Moore, corporations are empowered to hold stockholders' meetings outside of New Jersey. Previously corporations chartered in New Jersey were required to hold such meetings at the principal offices in that state.

Matters Covered in "Chronicle" April 10: (a) Survey of New Jersey Textile Strike by Passaic Chamber of Commerce—American Federation of Labor Declines to recognize "United Front Committee" of Albert Weisbord—Efforts to end strike.—p. 1981; (b) Ward Food Products Corp. dissolved by consent decree, p. 1994.

Adams Royalty Co., Chicago.—*Notes Offered.*—Stevenson, Perry, Stacy & Co., Chicago, are offering at prices ranging from 100.80 and int. to 101.29 and int., to yield from 5½% to 6¼%, according to maturity, $1,000,000 6½% serial gold notes. This issue does not represent new financing, the notes having been purchased from private interests.

Dated Feb. 1 1926; due $200,000 each Feb. 1 1927 to 1931, incl. Prin. and int. (F. & A.) payable at National Bank of the Republic, Chicago, trustee. Denom. $1,000. Red. as a whole on 30 days' notice at 102 and int. on any int. date up to and incl. Aug. 1 1927, thereafter, and until Aug. 1 1930 less ½ of 1% for each succeeding year.

Capitalization—

6½% serial gold notes due 1927-1931 (auth. & outstanding)	$1,000,000
Com. stock, no par value (auth. and to be presently outstanding)	200,000 shs

Company.—Recently incorp. in Delaware. Is engaged in the royalty branch of the oil business. Since its incorporation it has acquired valuable royalty holdings of a large and successful company and it now has under contract the acquisition of all the shares of the Northern Royalty Trust which was organized and owned by interests affiliated with the Marland Oil Co.

The holdings of the company consist of royalty interests in approximately 85,000 acres in the Mid-Continent field, the leases being held principally by the Texas, Carter, Humble, Prairie, Phillips, Sinclair, Roxana, Marland, Skelly and Gypsy companies. The present daily settled production is in excess of 1,500 barrels of high gravity oil derived from 460 wells in 20 different fields and it is anticipated that this output will presently be considerably increased as the company's producing properties have not been fully exploited.

Earnings.—Earnings of the predecessor companies for 1925 were in excess of those for 1924. The average earnings for these two years, before taxes and depletion, amounting to $1,228,000 are in excess of 18 times maximum annual interest requirements on these notes. Current earnings are at a rate substantially in excess of this average.—V. 122, p. 1314, 1172.

Alameda Farms Co., San Francisco.—*Bonds Offered.*—Freeman, Smith & Camp Co., San Francisco, are offering at 100 and int. $400,000 collateral trust convertible 7% secured gold bonds.

Dated Jan. 1 1926; due Jan. 1 1936. Principal and int. (J. & J.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable at any int. date upon 40 days' notice at 105 up to Jan. 1 1929, thereafter at 103 up to Jan. 1 1932, and thereafter to maturity at 101, with int. in each case. Exempt from personal property tax in Calif. Denom. $1,000 and $500.

Data From Letter of P. C. Drescher, Pres. of Company.

Security.—Secured by a direct closed mortgage, subject to $913,000 first closed mortgage sinking fund 6% bonds now outstanding ($58,000 reserved for sinking fund) and to the equities of purchasers under land sales contracts, upon 10,438 acres of productive river bottom land on Sacramento River, 14 miles west of Marysville, and by the deposit with the trustee as collateral security of the entire capital stock of the company, with the exception of directors' qualifying shares. The property has been well protected and improved and under cultivation for over 20 years.

Independent appraisals of these lands were made in 1913 at $250 per acre, or $2,675,000, and B. A. Etcheverry and Fe C. Herrmann have appraised the properties under date of Feb. 23 1925, at $3,143,350, an average of $302 an acre.

These lands have been subdivided into 10 to 50 acre farms. Up to Dec. 31 1925, a total of 5,839 acres had been sold at an average selling price of $311 per acre. As of that date there was due the company as the balance of deferred payments $1,507,489, and there remained 4,598 acres unsold. Installment payments on land contracts, amounting Dec. 31 1925, to $1,453,781, and proceeds from the future sale of unsold lands must be used to retire the company's first mortgage 6% bonds, and thereupon to the retirement of this issue. Annual payments accruing on existing land sales contracts are sufficient to retire about $160,000 of the 6% bonds annually. Title to lands sold on contract does not pass from the company to the purchaser until the sale price is fully paid.

Conversion Privilege.—These bonds are convertible at the option of the holder into the common capital stock as follows: Each $1,000 bond is convertible into 25 shares of $100 par value up to and incl. Jan. 1 1929; thereafter into 20 shares of $100 par value up to and incl. Jan. 1 1932, and thereafter into 16 shares of $100 par value up to and incl. Jan. 1 1934.

Earnings.—The earnings of the company, consisting of interest on the unpaid balance of land sales contracts and upon the net profits of agricultural operations upon its unsold lands, total considerably in excess of the interest requirements on the company's entire funded indebtedness.—V. 111, p. 1951.

All American Radio Corp.—*Defers Dividend.*—

The directors have voted to defer action on the quarterly dividend of 50c. a share on the class "A" cumulative stock due to be paid May 1. Dividends at this rate had been paid from May 1, 1925 to Feb. 1 1926, incl.—V. 121, p. 333.

Allis-Chalmers Mfg. Co.—*Earnings.*—

Net profit after depreciation and taxes for the two months ended Feb. 28 1926 was $503,307.—V. 122, p. 885.

Amerada Corp.—*Initial Div. on New Shares.*—

The directors have declared a dividend of 40c. a share on the outstanding 713,300 shares of capital stock, no par value, payable April 30 to holders of record April 22. This compares with the following dividends which were paid on the old $10 par value stock (now replaced by a like number of shares without par value): 1922, $1.50; 1923, $1; 1924, $1.50; 1925, $1.50, and in Jan. 1926, $1.

Alfred Jacobsen, former managing director of the Mexican Eagle Oil Co., has been elected a Vice-President of the Amerada Corp. Ernest B. Tracy, Dean Mathey, John H. Hillman Jr. and John M. Lovejoy have been elected directors.—V. 122, p. 1458.

American Chain Co., Inc.—*Annual Report.*—

Consolidated Statement of Earnings for 12 Months Ended Dec. 31.

	1925.	1924.	1923.
Income from operations (net)	$4,270,100	$3,384,777	$4,776,116
Deprec. of plants & amort. of patents	1,118,587	925,579	981,160
Interest	353,722	465,181	444,945
Income tax—Federal and foreign	396,414	240,251	251,327
Dividends on new class A stock	700,000	700,000	525,000
Dividends on common stock	500,000	500,000	375,000
Divs. on stock redeemed April 2 1923	------	------	162,531
Surplus for year	$1,201,376	$553,765	$2,036,153
Cash approp. for divs. on class A stock for 9 mos. ended Sept. 30 1924	------	------	525,000
Balance, surplus	$1,201,376	$553,765	$1,511,152
Surplus adjustments (credit)	17,498	25,281	21,485
Previous surplus	8,508,511	7,929,465	6,396,828
Balance at Dec. 31	$9,727,387	$8,508,512	$7,929,465

—V. 122, p. 350.

American District Telegraph Co. (N. J.).—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. revenue	$6,861,521	$6,538,054	$6,176,258	$5,925,059
xOperating expenses	5,424,126	5,173,735	4,767,229	4,475,230
Net operating income	$1,437,394	$1,364,319	$1,409,029	$1,449,829
Inc. from divs. & int	112,893	97,707	80,567	57,756
Total	$1,550,288	$1,462,026	$1,489,596	$1,507,585
Int. on bds. A. D. T. Co.	3,019	11,287	19,454	19,762
Balance, surplus	$1,547,269	$1,450,739	$1,470,142	$1,487,823
Previous surplus	5,209,398	4,449,374	3,709,403	2,858,834
Total surplus	$6,756,667	$5,900,113	$5,179,545	$4,346,657
Adjust. of surplus (net)	*Dr*.38,644	*Cr*.31,704	*Dr*.32,665	*Dr*.39,396
Divs. on old stock	431,460	722,419	697,506	597,858
Divs. on new preferred	318,881	------	------	------
Divs. on new common	134,183	------	------	------
Approp. for red. of pref.	114,186	------	------	------
Profit and loss surplus	$5,719,314	$5,209,398	$4,449,374	$3,709,403

x Including repairs, reserved for depreciation, rent for lease of plants, taxes, miscellaneous interest.—V. 121, p. 1910.

American International Corp.—*Capital Decreased.*—

The stockholders on April 7 voted to decrease the authorized capital stock by $900,000 preferred stock which was retired during 1925.

President Matthew C. Brush stated that the corporation's holdings in Ulen & Co. were 37.95% of the stock outstanding but that the corporation was committed to take additional stock up to a total of 42.5%. He said the common stock of Ulen & Co. was carried on the corporation's books at nothing, but that it had a substantial value, as the company was doing satisfactorily.—V. 122, p. 2046.

American Ice Co.—*Financial Report.*—

Period—	Yr. End. Dec. 31 '25.	14 Mos. End. Dec. 31 '24.	Years Ended Oct. 31— 1922-23.	1921-22.
Gross receipts	$18,718,610	$17,325,303	$16,121,366	$16,000,404
Income from investm'ts, interest, discount, &c.	423,355	365,858	331,070	346,577
Total	$19,141,965	$17,691,161	$16,452,436	$16,346,981
Less cost of merchandise oper. expenses, &c.	13,956,660	14,128,879	12,934,967	12,439,512
Balance	$5,185,306	$3,562,282	$3,517,468	$3,907,469
Bond int., Fed. tax., &c.	1,460,071	854,448	690,118	759,052
Depreciation	750,978	956,097	989,084	862,128
Net gain	$2,974,255	$1,751,738	$1,838,266	$2,286,289
Preferred divs. (6%)	899,775	899,763	899,742	899,656
Common dividends	(7¼%)540,382	(7)524,823	(7)524,806	(7)524,755
Balance, surplus	$1,534,098	$327,152	$413,718	$861,878

Consolidated Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, bldgs., machinery, &c.	a22,499,408	21,205,489	Pf. stk., non-cum.	15,000,000	15,000,000
Good-will, water & patent rights	17,280,137	17,256,063	Common stock	9,541,000	7,500,000
Inv. in secur's, &c.	1,662,681	1,088,540	Bonds and mtges.	7,530,925	9,813,425
Cash	1,763,489	1,691,419	Accounts payable	481,867	661,167
Notes & acc'ts rec.	1,120,684	1,115,968	Accr. bond int., &c.	181,828	249,246
Prep'd ins. prem. &c.	21,576	39,322	Ins. & workmen's compens'n res've	500,000	500,000
Inventory of merchandise, &c.	808,367	1,203,045	Res. for Fed'l taxes	1,117,122	557,338
Fund investments	515,360	506,425	Surplus	11,318,961	9,825,095
Total	45,671,704	44,106,271	Total	45,671,704	44,106,271

a Less $5,090,481 reserve for depreciation.—V. 122, p. 753.

American Linseed Co.—*Preferred Dividends for Year.*—

The directors have declared four regular quarterly dividends of 1¾% each on the preferred stock, payable July 1 and Oct. 1 1926, and Jan. 3 and April 1 1927, to holders of record June 18, Sept. 17 and Dec. 17 1926, and March 18 1927, respectively.

Calendar Years—	1925	1924.	1923.	1922.
Net profits	$2,574,688	$2,141,549	loss$837,572	x$791,119
Prov. for depreciation	510,069	543,787	------	------
Federal taxes	218,460	28,882	------	------
Interest	384,156	330,932	------	------
Preferred dividends	1,167,957	------	------	------
Net profit	$294,046	$1,237,947	def.$837,572	$791,119
Previous surplus	5,750,438	4,697,045	5,654,617	4,863,498
Profit on sale of invest.	------	*Cr*.250,361	------	------
Extraordinary charges	------	*Dr*.145,728	------	------
Adjustments	------	*Dr*.289,187	*Dr*.120,001	------
Profit and loss, surplus	$6,044,484	$5,750,438	$4,697,044	$5,654,616

x Surplus after all charges, &c.—V. 121, p. 1350.

American Solvents & Chemical Corp.—*Trustee.*—

The Chase National Bank has been appointed trustee for an issue of $2,200,000 of 6½% 10-year sinking fund gold debentures.

American Stores Co., Phila.—*Expansion.*—

The company has opened 73 new stores since Jan. 1 1926. Of these new stores 29 had been opened in January, 21 in February and 23 in March.

In addition the company acquired early last month the 46 stores of the Fred P. Bell Stores Co. in Philadelphia.—V. 122, p. 1459.

American Type Founders Co.—*Earnings.*—

6 Mos. End. Feb. 27—	1926.	1925.
Net profits (est.) after deprec. & Fed. taxes	$610,000	$545,000

—V. 122, p. 1767.

American Zinc, Lead & Smelting Co.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Operating profit	$549,691	$426,233	$432,208	$516,313
Interest on bonds, &c.	50,865	66,295	59,291	73,075
Balance, surplus	$498,826	$359,938	$372,917	$443,238
Previous surplus	1,926,655	1,991,808	2,032,035	x2,010,135
Deduct—Depreciation & depletion reserves	511,067	425,090	413,144	421,338
Total surplus Dec. 31	$1,914,415	$1,926,655	$1,991,808	$2,032,035

x Adjusted.—V. 121, p. 2160.

Armour & Co. (Ill.).—*Attorney-General Seeks to Have Packers' Consent Decree Restored.*—

The Department of Justice, according to Washington dispatches, is planning to begin Court proceedings to have restored the packers' consent decree of 1920, which restrained the large packing concerns from engaging in related industries. The decree was suspended by the Supreme Court of the District of Columbia about a year ago. Frank K. Nebeker has been appointed special assistant to the Attorney-General to handle the case.—V. 122, p. 2046, 1602.

Auburn (Ind.) Automobile Co.—*Sales.*—

At the close of the first quarter, President E. L. Cord reports sales of 3,396 cars, representing a value of $6,265,620. This is an increase in cars of 306% over the same period of last year, when 839 cars were sold.

January, with 838 cars, was the largest month in the history of the company. The next largest month was June of last year with 824 cars. In Feb. 1926 sales amounted to 1,066 cars, surpassing January by 228 cars. March sales amounted to 1,492 cars.

Stocks of cars in dealers' hands April 1 represent less than 15 days business. Many dealers have more retail orders on hand than the total cars in stock. The export business for March amounted to 152 cars as compared to 42 cars for the same period last year. The first quaretr export business was 268 cars as compared to 84 cars in 1925.—V. 122, p. 1459.

Autocar Co., Ardmore, Pa.—*New Directors.*—

Four new directors were elected to the board at the annual meeting of the stockholders on April 9. They are L. L. Woodward, who recently became President of the company, H. Arthur Smith, Herbert Sinclair and W. W. Battles.

The company did over $18,000,000 gross business in 1925 and showed $396,000 net profits, it is stated. See also V. 122, p. 2046.

Automobile Finance Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 22,000 shares (par $25) 7% cumul. pref. stock and 10,500 shares (without par value) common stock.

Company was originally organized in 1917 as the Automobile Finance Co. of Pittsburgh with a capital of $20,000 which was subsequently increased to $1,000,000. In Feb. 1922, the company was incorp. under title of Automobile Finance Co., at which time, stockholders received one share of preferred stock and 2 shares of common stock for each share held. Company confines its operations to the discounting of automobile paper only. It purchases the accounts receivable on time sales contracts from the distributors and dealers in the automobile business, paying the dealer or distributor in full for the amount they sell the automobile for and collecting from the individual purchaser on the monthly installment basis. Company also wholesales cars for distributors or dealers, i.e., when a dealer desires to place cars in his show room but does not have the money to pay the manufacturer in full, the company advances him 80% of the cost, taking in return a lease on the automobile together with bill of sale and storage receipt; the company protecting its interest by fire and theft insurance until the car is sold by the dealer.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock	$1,000,000	$55,000
Common stock (no par)	15,000 shs.	10,500 shs.

Cash dividends have been regularly paid on the preferred stock since date of issue. On the common stock, cash dividends have been paid semi-annually on April and Oct. 1, beginning Oct. 1 1922, at the following amounts per annum: 1922, $1; 1923, $2; 1924, $4; 1925, $1.

Statement of Income and Expenditures.

	1925.	1924.	1923.	1922.
Total leases purchased	$4,130,134	$2,864,766	$2,896,483	$1,497,393
Gross income	288,623	242,999	282,116	141,175
Expenses	184,346	169,346	147,152	81,363
Federal taxes	12,534	9,206	16,720	------
Net income	$91,742	$64,446	$118,244	$59,813
Average invested capital	550,000	550,000	563,048	312,376

Baush Machine Tool Co.—*To Issue Stock.*—

The stockholders have voted to issue 40,000 additional shares of no-par common stock to Richard F. Hoyt at $17.50 per share during the year ending March 1, 1927, and at $25 per share, during the year ending March 1 1928. If the stock is not taken by Mr. Hoyt by that time it shall be issued as the stockholders may hereinafter determine,

The company has also amended its charter extending the scope of its business.—V. 122, p. 1174.

Bethlehem Steel Corp.—*Definitive Stock Certificates.*—

It is announced that interim receipts in respect of 7% cumul. pref. stock may be surrendered on or after April 14 at the Guaranty Trust Co., 140 Broadway, N. Y. City, to be exchanged for certificates of 7% cumul. pref. stock of the corporation, (see also V. 122, p. 1174).—V. 122, p. 2046.

Bing & Bing, Inc.—*Earnings.*—

Earnings from management, construction, &c., $403,209; net profit on sale of real estate, $17,525; other income, int. and discount, $120,854; gross income	$541,589
Expenses, $90,705; res. for deprec. & amort., $105,823; total	196,528
Net income	$345,061

—V. 122, p. 485, 351.

Bloor-St. George Realty, Ltd., Toronto.—*Bonds Offered.*—Gairdner & Co., Ltd., and Stewart, Scully & Co., Ltd., recently offered at 100 and int. $510,000 7% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated Feb. 15 1926; maturing Feb. 15 1946. Principal and int. (Feb. & A.) payable in Canadian gold coin at the Dominion Bank, Toronto, Montreal, Ottawa, Hamilton and London, Ont. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. up to Feb. 15 1931 and thereafter at a price reduced by ½ of 1% for each year but in no case lower than 101 and int. Chartered Trust & Executor Co., Toronto, trustee.

Property.—A block of land at the Southeast corner of Bloor and St. George Sts., Toronto, having a frontage of about 198 feet on Bloor St., by about 198 ft. on St. George St., on which there is to be erected a modern high-class apartment house containing approximately 79 suites comprising 300 rooms. Land building valued at $863,150.

Rental Estimate.—Gibson Bros. realtors, Toronto, managers of "The St. George," estimate that the net revenue from rentals, after providing for full operating charges and deducting 10% for vacancies, will be $71,854 or twice interest requirements (of $35,700) on the first mortgage bonds.

Bush Terminal Co.—*New Directors.*—

Announcement is made of the election of Harbart L. Dillon and Gayer G. Dominick to the board of directors.—V. 122, p. 2047.

By-Products Coke Corp.—*Earnings.*—

Period End. Mar. 31—	1926—*Month*—	1925.	1926—3 *Mos.*—	1925.
Net earns. before deprec. & Federal taxes	$292,633	$150,642	$886,818	$169,864

—V. 122, p. 1615, 1175.

Canadian Consolidated Rubber Co., Ltd.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$16,791,383	$13,749,497	$14,590,433	$13,221,575
Expenses and interest	16,447,512	13,009,041	13,684,389	13,793,451
Preferred dividends	210,000	210,000	210,000	210,000
Balance, surplus	$133,871	$530,456	$696,044	def.$781,876

—V. 120, p. 2273.

Carter's Ink Co., Boston.—*Stock Dividend.*—

The company has issued 5,500 additional shares of common A stock per $100, as a stock dividend. Capitalization outstanding after the dividend consists of 4334 shares of preferred, 11,500 shares of common A and 1136 shares common "B". Surplus of Dec. 26 1925, stood at $1,024,011.—V. 112, p. 655.

Case-Fowler Lumber Co., Macon, Ga.—*Bonds Offered.*—Courts & Co., Atlanta, Ga., are offering at 100 and int. $500,000 1st (closed) mtge. 7% sinking fund gold bonds.

Dated April 1 1926; Due April 1 1936. Principal and int. (A. & O.) payable at Bank of America, N. Y. City, or Fourth National Bank, Atlanta, Ga., trustee. Denom. $1,000 and $500c*. Callable all or part on any int. date on 60 days' notice, or for sinking fund at 105 and int. up to April 1 1931, decreasing ½ of 1% for each year, or any part thereof, until April 1 1934, and thereafter at 100 and int.

Company.—Organized in 1910, with an original capital of $28,000, and with the exception of an additional $30,000 later put in the business, the present capital has been built up entirely out of earnings. Principal plant located in Macon, Ga., covering 63 acres on the main line of the Central of Georgia Ry. Company manufactures hardwood lumber, which is sold rough and manufactured into hardwood interior trim and moldings. The principal markets are through the Northern and Eastern parts of the United States to factory consumers and retail lumber yards.

Company does a large export business through brokers in Liverpool, London, Glasgow, Hamburg, Copenhagen and Genoa.

Earnings.—Net earnings before depreciation and Federal taxes have averaged $231,297 per year for the past 8 years, or 6.6 times the maximum interest charges on these bonds, and for the year 1925 earnings were $304,466 or 8.7 times interest requirements on bonds. The above Earnings are after paying interest on current indebtedness, whereas the company will have practically no current indebtedness after present financing.

Purpose.—Proceeds are to be used to complete the purchase of land upon which the plants are located, to liquidate current indebtedness, and to provide additional working capital.

Sinking Fund.—Indenture provides for a sinking fund sufficient to retire $25,000 bonds each year in semi-annual amounts, and in addition an amount equal to 15% of the net profits of the company is to be paid into the sinking fund at the end of each fiscal year, the total annual sinking fund not to exceed an amount sufficient to retire $50,000 face value of bonds. The sinking fund is to be used to purchase bonds in the open market, or to call bonds by lot at the current call price.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

Central Plaza Apartments, Chicago.—*Bonds Offered.*—Standard Trust & Savings Bank, Chicago, are offering at par and int. $325,000 6½% 1st mtge. real estate gold bonds.

Dated Jan. 25 1926; due semi-annually Aug. 1927-Feb. 1933. Interest payable F. & A. Red. at 102½ and int. in reverse of their numerical order, upon any int. date, on 30 days' notice. Borrower agrees to pay the normal Federal income tax, not exceeding 4%.

Security.—A direct closed first mortgage on the land (96x180 ft.), owned in fee and the 5-story and basement fireproof building now being erected at 313 to 325 inclusive, North Central Avenue, Chicago. The mortgage is also a first lien on the earnings to be derived from the building. The building will contain 25 apartments of 2 rooms, kitchenette, bedroom and bath, and 58 one room kitchenette and bath each, all completely furnished including in-a-door beds and kitchenette equipment of standard type, with mechanical refrigeration. There will also be 4 shops and a large dining room on the main floor.

Earnings.—Estimated gross income is approximately $114,000. After deducting operating expenses, taxes and allowing for vacancies that may occur, net annual income should be approximately 3½ times the greatest annual interest charge on this loan and greatly in excess of an amount sufficient to meet all serial payment requirements.

Chicago Post Office Service Station (Chicago Post Office Service Building Corp.).—*Bonds Offered.*—G. L. Ohrstrom Co., Inc., New York, are offering at 98¾ and int., to yield over 5.65%, $850,000 1st (closed) mtge. 5½% sinking fund gold bonds, Series A.

Dated May 1 1926; due Nov. 1 1936. Principal payable at Chicago Title & Trust Co., Chicago, trustee. Int. (M. & N.) payable at New York Trust Co., New York. Denom. $500 and $1,000c*. Red. all or part, for sinking fund purposes, on any int. date upon 30 days' notice, to and incl. Nov. 1 1927 at 103 and int.; to and incl. Nov. 1 1933 at 102 and int.; and thereafter to and incl. May 1 1936 at 101 and int. Int. payable without deduction of that portion of any Federal income tax not in excess of 1½%. Refund of the Penn. and Conn. 4-mills tax, Maryland 4½-mills tax and Mass. income tax not to exceed 6%.

Location.—The Chicago Post Office Service station, designed to meet the requirements of the U. S. Post Office Department, will be located on Congress St. in Chicago, between Morgan and Aberdeen Sts. This location was selected by the United States Post Office Department and is an average distance of 8 blocks from the Van Buren and Quincy Street Station post offices, from which 75% of all the parcel post mail of Chicago is handled.

Building.—Will consist of 3 stories and a large basement and will be of modern fireproof, concrete, beam and girder construction. It will have unusually heavy floor capacity, 60 foot spans, and will be equipped with the latest type of motor ramps. Wide driveways are provided at each end of the building and in the rear. The building will be used for storage and servicing of motor vehicles of the Post Office Department of the City of Chicago and will be the largest building of its type in the country occupied exclusively by the United States Government.

Security.—These bonds will be secured by a closed first mortgage on the land and building owned in fee.

An issue of series B bonds aggregating $150,000 and subordinate in lien to the $850,000 series A bonds (this issue) will be issued and secured by the trust deed of this issue.

Earnings.—The U. S. Government has contracted for the lease of the entire building for a period extending beyond the maturity of these bonds, at an annual rental of $94,000. The maximum annual interest charge of this issue is $46,750. The Government will furnish heat, light, water and maintenance of equipment at its own expense, reducing the operating expenses of this building to the minimum. The contract with the U. S. Government grants the Post Office Department an option to purchase this property on the following basis: at the end of three years for $965,000, at the end of five years for $925,000, and at the end of ten years for $815,000, at which time there will be outstanding bonds of this series in an amount less than $600,000.

City Investing Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 common stock (par $100).

Consolidated Income Account Years Ended April 30.

	Net Income.	*Interest Charges.*	*Fed'l Income Taxes.*	*Net Income.*	*Earns. per Sh. on Com. Stk.*
1922	$479,703	$55,726	$16,150	$407,827	8.44
1923	557,450	54,014	37,374	466,062	9.90
1924	449,095	71,214	30,975	347,806	7.49
1925	467,860	85,025	21,873	360,962	8.11
1926x	y2,943,585	137,412	------	2,806,172	69.56

x 9 months ended Jan. 31. y Includes profit of $2,579,104 from sale of Adams Express Building Co.—V. 121, p. 3007.

Coca-Cola International Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 251,000 shares of common stock without par value.

Corporation was organized in Delaware on Nov. 18 1922. Is strictly a holding company. Certain stockholders of Coca-Cola Co. became interested in the advancement of that corporation and its policy, and this company was formed to insure control of that corporation, and for the purpose of seeing to it that the control of Coca-Cola Co. remain vested in the hands in which it was in at the time this corporation was formed. In the opinion of those people, it became necessary to form this corporation in order to stabilize the management and policies of Coca-Cola Co. It was further believed that from time to time Coca-Cola Co. should enlarge the sphere of its endeavor and it was the purpose of this corporation, as a holding company, to aid it to enlarge this sphere of its endeavor by having other corporations formed that would engage in lines that were similar to the business of Coca-Cola Co., and from time to time this corporation would own and hold the capital stock of such other corporations and thereby have continuity of management. In order to accomplish this purpose corporation exchanged 251,000 shares of its common stock and obtained in the exchange 251,000 shares of the common stock of Coca-Cola Co.

Earnings Years Ended Dec. 31—	1923.	1924.	1925.
Divs. received, Coca-Cola Co	$1,819,750	$1,757,000	$1,757,000
Other income	26,405	12,766	12,509
Total	$1,846,155	$1,769,766	$1,769,508
Expenses	26,406	12,674	9,535
Dividend paid	($7.25)1,819,750	($7)1757000	($7)1757000
Balance	--------	$92	$2,974

—V. 116, p. 1182.

Congress Cigar Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 350,000 shares of capital stock without par value.

Statement of Earnings—Calendar Years.

	Net Profit.	*Deprec'n.*	*Interest.*	*Fed'l Taxes.*	*Net Earn'gs.*
1922	$1,586,387	$12,556	$47,025	$191,093	$1,335,713
1923	1,164,879	26,083	63,900	135,186	939,710
1924	1,453,454	45,748	61,268	170,112	1,176,326
1925	2,192,154	50,841	160,103	249,460	1,731,750

	1923.	1924.	1925.	1926 (*Est.*).
Output of cigars	147,892,524	179,150,715	219,854,835	225,000,000

See also V. 122, p. 615, 486.

Conley Tank & Car Co.—*200% Stock Dividend.*—

A dispatch from Pittsburgh states that a 200% stock dividend is being paid as of April 16 on the common stock. It is the intention of the directors to place the new stock on a dividend basis of $2 per share annually which corresponds to the rate heretofore paid on the old stock.—V. 122, p. 1616

Consolidated Distributors, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 15 of 150,000 additional shares of common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 450,000 shares. The 150,000 additional shares of common stock were offered pro rata to stockholders of record March 26 for subscription at $3.75 per share in the proportion of one such share for each two shares held. Rights expired April 15.—V. 122, p. 1769, 1032.

Consolidated Laundries Corp. (of Md.).—*Initial Div.*

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable April 30 to holders of record April 15 (see also offering of stock in V. 121, p. 3008).—V. 122, p. 1616.

Consolidated Sand Co., Ltd., Montreal.—*Pref. Stock Offered.*—Equitable Securities Corp., Ltd., and Johnston & Ward, Montreal, are offering $415,000 7% cumul. redeemable sinking fund 1st pref. stock at par ($100) and div., with bonus of ¼ share of no par value common stock with every share of preferred.

Dividends accrue from April 1 1926, and are payable Q.-J. in Canadian funds or to bona fide residents of the United States in U. S. Funds. Callable all or part, at $110 and div., upon 30 days' notice. Transfer agents, Montreal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
7% cumul. red. sinking fund 1st pref. stock	$500,000	$415,000
Common stock (no par value)	8,000 shs.	5,000 shs.

Company.—Controls practically all the available washed sand in commercial quantities within 150 miles of Montreal and handles about 75% of this sand used for building purposes in Montreal and the vicinity. Company represents a growth of 15 years and is a consolidation of the three leading sand companies in Montreal. Through ownership in fee simple and long term leases from the Quebec Govt. of 693 acres of the bed of the Lake of Two Mountains, and 127 acres at the mouth of the St. Maurice River, company controls what is to all intents and purposes an inexhaustible supply of the finest grade of river sand.

In addition the company has a fleet of 28 tugs, barges, scows, floating cranes and pump scows, and 2 large discharging and distributing plants at Wellington St. and Ottawa St. on the Lachine Canal with all the necessary equipment for handling and distributing the sand as it is brought from the Lake of Two Mountains and Three Rivers.

Earnings.—Average net operating profit for the 3 years and 8 months ended Dec. 31 1925, after operating expenses, including maintenance, repairs and depreciation amounted to $60,735 annually. This is equal to over twice the preferred dividend requirements and $5 70 a share on the outstanding common stock, after providing for sinking fund requirements on the preferred shares. The sales of sand and earnings for 1925 were the largest in the history of the company, and net operating profits amounted to $67,990 or nearly 2½ times preferred dividend requirements, and $7 a share on the common stock, after allowing for the sinking fund.

Sinking Fund.—Charter provides for an annual sinking fund of 10% of the net earnings, after payment of dividends on the 1st pref. stock. This fund will be used for the purchase in the open market or by lot at prices not exceeding the redemption price of preferred shares which shares so purchased shall be cancelled.

Consolidated Mining & Smelting Co. of Can., Ltd.—

Income Account—Calendar Years.

	1925.	1924.	1923.	1922.
Sales	$28,562,066	$14,377,308	$11,229,163	$9,576,201
Inventories	5,009,939	4,700,468	2,021,667	2,023,764
Other revenue	94,196	25,317	27,435	26,243
Power Co. dividend	------	------	------	128,480
Total	$33,666,202	$19,103,094	$13,278,265	$11,754,688
Ore, previous year	4,700,468	2,021,667	2,023,764	2,779,434
Custom ore	2,208,183	1,699,827	1,631,766	1,194,389
Freight	631,331	527,080	580,342	645,809
General expenses	9,535,248	8,240,768	4,905,554	4,381,424
Development expenses	588,310	440,424	381,825	306,773
Depreciation	1,123,758	1,051,414	805,224	405,145
Depletion	521,432	518,055	323,835	320,751
Directors' fees	4,725	3,600	3,800	3,550
Written off	2,654	1,800	743	10,336
Bond interest	517,521	271,991	276,203	239,198
Interest on loans	142,486	183,292	220,064	239,549
Government taxes	2,474,769	790,120	443,980	252,882
Dividends	3,238,054	641,043	632,022	------
Balance	$7,977,263	$2,712,012	$1,049,140	$955,448
Profit and loss balance	$8,723,975	$5,742,185	$3,104,326	$2,055,185

—V. 121, p. 3008.

Consumers Rock & Gravel Co., Los Angeles.—*Bonds.*—Dean, Witter & Co., San Francisco, and Bank of Italy, Los Angeles, are offering at prices to yield from 6% to 7%, according to maturity, $500,000 1st (closed) mtge. 7% serial gold bonds.

Dated Mar. 1 1926; due serially Sept. 1 1927-38, incl. Callable all or part on any int. date on 30 days' notice at par and int., plus a premium of ½ of 1% for each year or fraction thereof of unexpired life, said red. price not to exceed 103% of the par value plus int. Denom. $1,000 and $500 c*. Interest payable M. & S. Exempt from personal property taxes in California. Normal Federal income tax up to 2% paid at the source. Bank of Italy, trustee.

Company.—Incorp. in 1912 and came under the control of the present stockholders and management in the latter part of 1913. Company owns in fee over 14 acres of land situated at the corner of 26th and South Alameda Streets, Los Angeles, which is splendidly adapted to its needs, and which is also exceedingly valuable for industrial purposes. Four plants in the San Fernando Valley, together with 120 acres of land owned in fee and a lease on 838 acres of ground are independently appraised at $1,034,780. The company intends to use approximately $350,000 of the proceeds of this bond issue for the construction of a new plant with a yearly capacity of 1,000,000 tons of material and for improvements and betterments to existing plants, so that the above values, amounting to $1,760,627, will shortly be increased to approximately $2,110,627, or more than 4 times the amount of this first closed mortgage bond issue.

Earnings.—Net earnings after depreciation, depletion, Federal and local taxes and all other charges for the 4 years ending Dec. 31 1925 have averaged more than 3 times the maximum annual interest charges on this issue and more than 5 times average annual interest charges. This is without giving effect to the operations of 2 plants in the San Fernando Valley which have recently been acquired. The management anticipates that additions and improvements to be made from the proceeds of this issue will materially increase net earnings.

Sinking Fund.—A sinking fund based on material sold will be provided which will operate monthly, commencing May 1 1926, to retire bonds through purchases in the open market or by call.

Capital Stock.—Authorized and outstanding, $300,000 (par $1).

Continental Can Co.—*Usual Dividend.*—The directors have declared the regular quarterly dividend of $1 25 per share on the common stock, no par value, payable May 15 to holders of record May 5. On Feb. 15 last, an extra dividend of $1 per share was paid on this issue in addition to a regular quarterly dividend of $1 25 per share (compare V. 122, p. 354).—V. 122, p. 1770.

Continental Gin Co., Inc., Birmingham, Ala.—*Pref. Stock Sold.*—Trust Co. of Georgia, Atlanta, has sold at 100 and div., $3,000,000 7% cum. conv. pref. (a. & d.) stock, being the unsold portion of the issue presently outstanding. The $3,000,000 of stock disposed of was taken by interests long associated with the company. [The offering does not involve new financing in behalf of the company. See under "Purposes of Issue."]

Dividends, payable quarterly from Apr. 1 1926, red. all or part at 105 and divs. at any time, upon 60 days notice. Trust Co. of Georgia, Atlanta, and Chase National Bank, New York, transfer agents. Atlanta & Lowry National Bank, Atlanta, and Guaranty Trust Co., New York, registrars.

Listing.—Application will be made to list both the preferred and common stocks on the New York Stock Exchange.

Data from Letter of Thomas Elliott, President of Company.

Company.—A Delaware corporation; business of company is now nearly 100 years old, the company having been organized Dec. 1 1899 with a capital of $2,000,000 as a consolidation of five concerns, the oldest of which was organized in 1833, and the next oldest in 1836. All of the properties merged were successfully operated prior to the organization of the present company 93 years ago, when the first plant of this company was built, the production of cotton in the United States was about 1,000,000 bales. In 1925, the American yield was 5,103,586 bales, and the world production was nearly 28,000,000 bales, of which it is estimated 10,000,000 bales passed through machinery manufactured by this company.

The products of the company consist of cotton gins, cotton presses, conveying machinery and all appliances necessary for the ginning and handling of cotton; also steam and internal combustion engines. Company's products have long been regarded as standard, both in this country and abroad, and the company manufactures more than 51% of all the cotton gins sold throughout the world.

Plants are located in Atlanta, Ga., Birmingham, Ala., Dallas, Texas, Prattville, Ala., and Memphis, Tenn., the Birmingham plant having been designed and completed in 1925 at a cost of more than $2,000,000.

Sinking Fund.—Beginning Oct. 1 1927, company agrees to retire not less than 1,000 shares of the preferred stock, each 6 months. This sinking fund is cumulative and the stock held therein is kept alive, thus increasing the amount of stock which is retired each year. The sinking fund is calculated to retire all of the preferred stock to be presently outstanding, within a period of approximately 18 years.

Purpose of Issue.—This preferred stock is issued in pursuance of a change in the financial structure of the company and does not involve the payment of any funds to or the withdrawal of any moneys from the company's treasury. The financial plan was formulated for the purpose of making available to the company securities which may be sold from time to time for such further development of its business as may, in the opinion of the management, be regarded as necessary.

Directors.—Daniel B. Candler (V.-Pres.), Dallas, Texas; Thomas Elliott (Pres.), Birmingham, Ala.; Thomas K. Glenn, J. N. Goddard, and J. J. Goodrum, Jr., Atlanta, Ga.; Eugene Munger, G. S. Pevear, Birmingham, Ala.; W. C. Potter (Pres. Guaranty Trust Co.), New York; Daniel Pratt (V.-Pres.), Prattville, Ala.; A. L. Smith, A. W. Smith (V.-Pres. & Treas.), Birmingham, Ala.; C. R. Winship (V.-Pres.); George Winship, Atlanta, Ga.; George W. Woodruff (Asst. to Pres.), Birmingham, Ala.; Robt. W. Woodruff (Pres. Coca-Cola Co.), Atlanta, Ga. Secretary of company is N. W. Proctor.

Earnings.—The average net earnings for the last three years after Federal taxes and depreciation were $1,205,539, or nearly 3 times the average dividend requirements on this preferred stock and nearly twice the dividend and sinking fund requirements. For the year ended Nov. 30, 1925, net earnings after Federal taxes and depreciation were $1,681,915, or more than 4 times dividend requirements on this preferred stock, and nearly 2¾ times combined dividend and sinking fund requirements.

Consolidated Balance Sheet, November 30 1925.

[Giving effect to proposed capitalization.]

Assets—		*Liabilities—*	
Cash	$472,221	Preferred stock	$6,000,000
U. S. Govt. bonds	246,153	Common—100,000 shares	2,500,000
Notes receivable (secured)	2,667,145	Notes payable	$28,375
Accounts receivable	526,507	Accounts payable	131,467
Inventory	1,912,228	Federal taxes	237,364
Other assets	16,969	Surplus	1,526,008
Patents	1		
Land, bldg., mach. & equip	4,581,990		
Total	$10,423,214	Total	$10,423,214

—V. 113, p. 75.

Dayton Rubber Manufacturing Co.—*Bonds Offered.*—The Union Trust Co., Chicago, is offering at prices to yield from 5% to 6%, according to maturity, $750,000 6% serial gold notes.

Date April 1 1926; due in annual payments of $150,000 beginning in 1927 and continuing through to 1931.

Company enjoys a national reputation in its field, and its products are standard equipment on more than 25 different makes of automobiles.

For the year 1926 the net earnings were over ten times the largest annual interest requirements of this issue of notes.

Company's balance sheet as of Dec. 31 1925, after giving effect to the sale of these notes, shows current assets of $2,807,924, as compared with $531,178 current liabilities, a ratio of over 5¼ to 1.—V. 117, p. 1132.

Dodge Bros., Inc.—*Changes in Personnel—To Acquire Complete Control of Graham Brothers.*—

Edwin G. Wilmer, formerly Chairman of the Board, has been elected President, succeeding Frederick J. Haynes, who becomes Chairman. It is announced that Mr. Wilmer will resign his position as Chairman of the Board of the Goodyear Tire & Rubber Co., which he has held since April 1923.

The directors announced April 14 that the company had decided to exercise its option to acquire the remaining 49% of the common stock of Graham Brothers, manufacturers of trucks and buses, thus giving Dodge 100% ownership in this company. As a result, Ray A. Graham, Robert C. Graham and Joseph B. Graham are resigning the executive positions held by them in Dodge Brothers since the latter company first acquired a stock interest in Graham Brothers.—V. 122, p. 2048.

Durant Motors, Inc.—*Sale of "Star" Cars.*—

Factory sales of Star cars in the first quarter of 1926 were 31,695 against 20,197 in the same period of 1925. January sales were 8,405 cars; Februrary 10,392 cars and March 12,898 cars.—V. 122, p. 487.

(T. L.) Durocher Co.—*Bonds Offered.*—Benjamin Dansard & Co., Livingston & Co., Detroit, and First National Bank, Negaunee, Mich., are offering at prices to yield from 6% to 6½%, according to maturity, $250,000 (closed) 1st mtge. 6½% serial gold bonds.

Dated Mar. 15 1926; due serially 1926-1936. Denom. $1,000, $500 and $100 c*. Interest payable either at the office of the Union Trust Co., Detroit, trustee, or First National Bank, Negaunee, Mich. Principal payable at the office of the trustee. Red., all or part, on any int. date on 60 days' notice at 102 and int. Normal Federal income tax up to 2% paid.

Company is one of the largest general marine contractors on the Great Lakes engaged in harbor, breakwater, wrecking and general marine construction. At the present time the company is constructing on Frying Pan Island in the St. Mary's River a modern coaling dock to be used for fueling lake steamers, and which it will operate under a coal handling agreement with the Valley Camp Coal Co. of Cleveland, Ohio.

These bonds are the direct obligation of the company and are secured by first mortgage on their entire holdings of land, buildings, vessels, docks and the coaling dock now being completed. The trustee will hold in escrow from the proceeds of the bonds a sum sufficient to insure the completion of the coal dock. Appraisal of these properties by Ford, Bacon and Davis, shows a sound depreciated value at this time of $856,152.

Based on audits, average annual net earnings, after depreciation and Federal taxes for the 3-year period ending Dec. 31 1925, were $46,883.

Valley Camp Coal Co. contract calls for a minimum payment to the Durocher Co. of $20,000 per year. The cost of operating the coal dock is estimated at $6,000 a year, leaving a net minimum income from this source of $14,000 per annum. The total minimum earnings, therefore, are estimated at over $60,000 per year, or four times the annual interest charges on this issue.

Proceeds from the sale of these bonds will be used to complete the new coaling dock and for other corporate purposes.

Eaton Axle & Spring Co.—*Shipments.*—

Month of March.—	1926.	1925.
Shipments (excl. Eaton Spring Corp.)	$1,336,000	$673,000

Shipments of Eaton Spring Corp. in March 1926 were $302,000.—V. 122, p. 2048.

Electric Refrigeration Corp.—*Initial Dividends.*—

The directors on April 13 declared an initial quarterly cash dividend of 50 cents per share and a 1¼% stock dividend on the outstanding, 571,250 shares of capital stock, no par value, both payable May 1 to holders of record April 19.

Net profit for the quarter ended March 31 1926, was $969,885 before taxes, compared with consolidated profit of Kelvinator, Nizer and Grand Rapids Refrigerating companies of $664,193 in the corresponding quarter of 1925.—V. 122, p. 1460.

Electric Storage Battery Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock without par value, on official notice of issuance, making the total amount applied for 824,173 shares.

The purpose of this issue will be to carry out contracts with the company's employees for the purchase of stock on an installment basis under the company's plan to aid employees to become stockholders. The proceeds from the sale will be used for general corporate purposes.—V. 122, p. 1616.

European Mortgage & Investment Corp.—*Bds. Ready.*

Permanent 1st lien gold farm sinking fund bonds, series "A" 7½%, are now ready to be issued in exchange for outstanding interior certificates at the offices of Lee, Higginson & Co., New York, Boston or Chicago. For offering of bonds, see V. 122, p. 2163, 2279.

European Shares, Inc.—*Acquires Equity in* 17 *German Corporations.*—

Announcement was made this week that the corporation has acquired an equity ownership in 17 different German banking, utility and industrial corporations.

"While European Shares, Inc. is in no way obligated to restrict its buying field to any one country," the announcement said, "the most attractive opportunities so far available have been in Germany, although situations in several other European states have been carefully studied and investigated. The securities purchased are largely payers, and at recent date there had been a substantial appreciation in the market value of these securities over their cost price. In one or two instances small amounts of stock have been sold at substantial profits. The income return on the securities held by European Shares is naturally 2 to 3% greater than would be realized from American stocks of corresponding investment standing."—V. 122, p. 219, 756.

Elk Horn Coal Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,500,000 6-year 7% coupon debenture notes, due Dec. 1 1931.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Coal lands, real estate, plant and wella, &c	20,080,653	20,193,408	6% non-cum. pref. stock	$6,600,000	$6,600,000
Cash in banks & on hand	756,748	780,653	Common stock	x13,176,488	12,000,000
Cash depos. with fiscal agents	3,444	17,202	Accts. payable	178,305	165,764
Accts. receivable	390,212	831,112	Accrued items	76,374	87,779
Notes receivable	240,086	242,243	Res. for Fed. tax	57,023	-----
Interest	36,224	43,832	10-yr. s. f. 6% convertible notes	-----	6,046,000
Inventories	335,967	313,807	6-yr. 1st & ref. mtge. 6½s	4,500,000	-----
Stks. of oth. cos	4,130,894	3,645,964	6-yr. 7% deben. notes	1,500,000	-----
Assets in hands of trustees of bond sinking funds	10,940	38,103	Mineral Fuel Co.: 30-yr. 1st mtge. 5s	363,000	379,000
Unamort. bd. dis. & expenses	441,117	17,614	Surplus	-----	894,463
Unexpired insur	16,757	32,102			
Sundry debits & unadjust. items	8,147	16,966	Total	26,451,189	26,173,006

x Including surplus, 240,000 shares of no par value.

A comparative income account was published in V. 122, p. 1924.

Equitable Office Building Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,968,000 7% convertible cumulative pref. stock (par $100).

Earnings Years Ended April 30.

	Earnings.	*Depreciat'n.*	*Prov.forFed.Tax.*	*NetProfit.*
1921	$652,127	$395,696	$9,074	$247,365
1922	*1,182,533	394,980	142,448	645,105
1923	*1,227,403	394,622	82,623	750,157
1924	*1,318,363	394,536	100,484	823,345
1925	*1,462,492	394,469	135,137	932,885
1925 x	1,051,603	179,517	91,168	780,916

* After eliminating income on securities assigned in plan of reorganization April 1925. x 8 months ended Dec. 31.—V. 121, p. 3010.

Fageol Motors Co., Oakland, Calif.—*Annual Report.*—President L. H. Bill, Feb. 19, says in part:

On Dec. 1 1925, this company made a new contract with the Fageol Motors Co. of Ohio. Under the terms of this contract the Fageol Motors Co. of Ohio is granted the right to use the name Fageol, also the name Safety Coach and any patents or designs, in fact the right to duplicate our product in all territory East of the Rocky Mountains in the United States, also Canada, Cuba, Europe and the East coast of South America. For this grant the Ohio company is to pay to this company, annually, a minimum royalty of $75,000 and a maximum of $300,000 until such time as $3,000,000 in royalties has been paid to this company. It further provides that the Ohio company is to pay this company cash for our investment in Chassis plant at Kent, including inventory. It also provides that the California company can have a supply of Hall-Scott motors at the same price at which the Hall-Scott company sell the Ohio company, these prices to be established January 1 of each current year.

For the past 8 months negotiations have been under way with the principals who have formed the American Car & Foundry Motors Co., a Delaware corporation controlled by the American Car & Foundry Co. and J. G. Brill Co., The American Car & Foundry Motors Co. have acquired 100% of the stock of the Fageol Motors Co. of Ohio and 70% of the entire capital stock of the Hall-Scott Motor Car Co. and the overtures made to this company contemplated the exchange of the securities of the Fageol Motors Co. of California for the securities of the American Car & Foundry Motors Co. There was no cash to be paid in this contemplated merger. On or about Dec. 7 we received a written offer from the American Car & Foundry Motors Co. offering an exchange of securities. It was in such form, however, and so indefinite that when this proposal was placed before the directors, it was the unanimous judgment of the directors present that in the form presented it was not acceptable and was not deemed advisable or practical to submit to the stockholders.

Since Dec. 1 the new contract made with the Fageol Motors Co. of Ohio has been effective. Under this arrangement our volume of business must necessarily be reduced because the Fageol Motors Co. of Ohio will not only build bodies but will also build the chassis and the loss of this chassis business will reduce our gross volume. Our relations with the Fageol Motors Co. of Ohio are most friendly and pleasant and we are working not only with them but also with the Hall-Scott Motor Car Co. and the American Car & Foundry Motors Co. in close cooperation.

Income Account for Year Ended Dec. 31 1925 and Recapitulation of Surplus Account as of Feb. 9 1926.

Gross sales	$5,345,688
Net profit	546,214
Reserve for Weights and measures, $54,000; for worthless accts., $19,989; for mechanical changes, $38,000; total	111,989
Dividends	58,252
Income tax	65,848
Balance surplus for year ended Dec. 31 1925	$310,125
Surplus Jan. 1 1925	201,011
Total profit and loss surplus	$511,142
January dividend	29,400
Final surplus	$481,742

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real estate, plant and equipment	$295,363	$321,154	Preferred stock	$840,000	$831,220
Current assets	1,912,399	1,356,160	Com. stock & surp.	x511,142	201,018
Deferred charges	37,955	15,652	Current liabilities	695,586	417,363
			Deferred liabilities	50,143	13,292
			Reserves (including taxes)	148,845	130,072
Total	$2,245,717	$1,592,965	Total	$2,245,717	$1,592,965

x Representing 200,000 shares of no par value.—V. 121, p. 2408.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

Period end. Mar. 31—	1926—*Month*—1925.		1926—3 *Mos.*—1925.	
Sales	$232,211	$163,040	$692,016	$506,672

—V. 122, p. 1924.

Federal Finance Corp., Indianapolis.—*To Change Name.*—

The stockholders will vote May 3 on changing the name of the corporation to *Federal Purchase Corporation.*—V. 121, p. 3137.

Federal Home Mortgage Co.—*Bonds Offered.*—R. W. Evans & Co., Inc., New York, are offering at 100 and int. $1,000,000 guaranteed 6% 1st mtge. coll. trust gold bonds, Series A, maturing Feb. 1 1931-1941, inclusive.

Denominations $100, $500 and $1,000. Callable at any time up to Feb. 1931 at 102 plus int., after 1931 at 100. Interest payable semi-annually. Prin. and int. payable at the Empire Trust Co., New York, trustee. Bonds are guaranteed prin. and int. by the National Surety Co. Company pays the interest without deduction of the normal Federal income tax up to 2%.

Security.—Bonds are secured by first mortgages on fee simple real estate, comprising homes and small business properties. Mortgages are accepted for not greater than 60% of the independent appriased value by independent appraisers satisfactory and approved by the guaranteeing companies, but in actual practice the mortgages which have been approved for this series do not average in excess of 50% of this independent appraised value. The average loan at this time for this series will not exceed $4,000.

These bonds are the direct obligation of the Federal Home Mortgage Co., which company has been approved by the National Surety Co. In addition to the prime obligations of the borrower and the direct obligation of the company, the National Surety Co. guarantee the payment of these bonds both principal and interest, which guarantee appears upon each bond.

Diversification.—Unusual diversification is secured by selecting first mortgages from widely separated, prosperous localities, and the mortgages of this series have been selected from thriving cities and towns in six States.

Feltman & Curme Shoe Stores Co., Chicago.—*Pref. Stock Sold.*—Merrill, Lynch & Co. have sold $1,500,000 7% cumul. pref. (a. & d.) stock at $110 per share and div., including warrant to purchase one share of Class B common stock at $35 per share at any time not later than Sept. 1 1930. For further data see V. 122, p. 1771.

Fifth Avenue & 28th Street Realty Co., Inc.—*Certfs.*—

Definitive certificates for shares in 1st mtge. 6½% sinking fund gold loan are ready for delivery at the United States Mortgage & Trust Co. of New York, upon surrender of the outstanding temporary certificates. For offering, See V. 121, p. 2757, 2645.

First National Stores, Inc.—*Sales.*—

Five Weeks Ended April 3—	1926.	1925.	*Increase.*
Sales	$5,765,154	$5,160,731	$604,423

Income Account for Year ended Dec. 31 1925.

[Including earnings and surpluses of John T. Connor Co., O'Keefe's, Inc., and Ginter Co., combined in December 1925.]

Sales, $48,976,740; cost of sales, $37,493,313; gross profit	$11,483,428
Operating, selling, general and administrative expenses	9,207,294
Operating profit	$2,276,134
Other income	61,016
Total income	$2,337,150
Deprec'n, $320,211; provision for Fed. taxes, $256,289; total	576,499
Dividends	1,003,110
Balance, surplus	$757,541
Profit on sale of treas. stk. & misc. adjusts. applic. to prior yrs.	72,447
Previous surplus	1,161,443
Total surplus	$1,991,431
Good-will written off	168,149
Taxes, &c., applic. to prior years, and var. provisions & reserves	569,530
Surplus Dec. 31 1925	$1,253,751

—V. 122, p. 1461, 1318.

Fisk Rubber Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company, tire manufacturers of Chicopee Falls, Mass. The complaint charged the respondent with substantially lessening competition between itself and the Federal Rubber Mfg. Co., of Cudahy, Wisc., in the sale and distribution of tires, mechanical goods and sundries, by the alleged acquisition of approximately 51% of the stock or share capital of the Federal Rubber Co. Commissioner Nugent dissented.—V. 122, p. 1318.

Fleischmann Co.—*Sales—Earnings.*—

President Joseph Wilshire says in part: "Sales for the first quarter of 1926 compared with the first quarter of 1925 show increases in various products of from 20% to 40%. Earnings for the first quarter of 1926 will show an approximate increase of 40% to 45% compared with the same period in 1925. The volume of business done in the first quarter of any year in this industry is invariably lower than that done in succeeding quarters.

"In view of the increases shown above, the outlook for 1926 is exceedingly good. It should be borne in mind that the Fleischmann products are of a nature not affected by general business depression; also that the entire effort of the Fleischamnn organization has been directed solely to manufacturing and selling Fleischmann products. The company has never been connected directly or indirectly with any bakery or bakery combination, rumors to the contrary notwithstanding."—V. 122, p. 1302.

(H. D.) Foss & Co., Inc.—*Plan Approved.*—

All classes of stock, with the exception of the new preferred, approved the plan of reorganization as outlined in V. 122, p. 1924. The holders of the new preferred stock were granted until April 22 to further consider the plan.—V. 122, p. 1924.

Free & Accepted Masons of Washington.—*Notes Offered.*—Ferris & Hardgrove, Spokane, Wash., are offering at 100 and int. $300,000 Most Worshipful Grand Lodge of Free and Accepted Masons of Washington 5% serial gold notes.

Dated April 1 1926, due serially April 1 1927 to 1932, incl. Principal and interest (A. & O.) payable at Dexter Horton National Bank, Seattle. The borrowers assume the normal Federal income tax up to 2%. Denom. $1,000 and $500. Callable April 1 1927 or any interest date thereafter on 30 days' notice at 100 and int. in inverse numerical order. Eligible for investment by banks and trust companies in the State of Washington.

These notes are the direct obligation and constitute the sole indebtedness of the Most Worshipful Grand Lodge of Free and Accepted Masons of Washington. The Grand Lodge embraces all the Blue Lodges in the State of Washington and has a membership of over 44,500, which is increasing at the present rate of about 2,000 per annum. In the contract under which these notes are to be issued the Grand Lodge covenants to pledge certain fixed revenues. Such funds are to be deposited with the Dexter Horton National Bank at least 20 days prior to maturity dates of interest and principal. The Grand Lodge further covenants not to mortgage or in any way encumber the new home for the aged for which the proceeds of this note issue will provide in part.

The proceeds of this issue will defray in part the cost of constructing a home for distressed Master Masons, their widows and orphans, at Zenith, Wash., at a cost of over $750,000. The building when completed will be free and clear of all encumbrances, the balance of the funds having already been provided without borrowing. Ample insurance will be carried at all times for the benefit of the note holders.

French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes).—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 7% external sinking fund gold bonds, due Dec. 1 1949.—V. 120, p. 2688.

(Chas.) Freshman Co., Inc.—*Annual Report.*—

Calendar Years—	*Consolidated.* 1925.	*Co. Proper.* 1924.
Gross sales	$7,296,997	$2,149,327
Expenses and charges	5,768,517	1,415,144
Operating income	$1,528,480	$734,183
Other income	79,400	20,070
Total income	$1,607,880	$754,253
Estimated Federal taxes	200,817	94,282
Cash dividends paid	253,124	------
Net to surplus	$1,153,938	$659,972

Consolidated Balance Sheet, Dec. 31 1925.

Assets—		*Liabilities—*	
Current assets, less reserves	$2,623,138	Current liabilities	$668,114
Plant assets, less reserves	90,632	Reserves for taxes	200,817
Other assets, net	31,046	Capital and surplus	x1,875,885
Total	$2,744,816	Total	$2,744,816

x There are authorized and outstanding 225,000 shares of no par common stock.—V. 122, p. 617.

Gabriel Snubber Mfg. Co.—*Earnings.*—

The company reports net earnings of $257,518 for the first quarter of 1926 after depreciation, federal taxes and all charges.—V. 122, p. 1177, 890.

Galena Signal Oil Co.—*New Directors, &c.*—

C. W. Hochette of New York and J. C. O'Connor of Franklin, Pa., have been elected directors, succeeding William P. Wescott and J. C. Tipton. Mr. Wescott also resigned as Vice-President and Treasurer, and George A. Barnes of New York has been elected Vice-President and Mr. Hochette as Treasurer. Mr. Tipton continues as manager of the export department.—V. 122, p. 1318.

Gardner Motor Co., Inc., St. Louis,—*Bal. Sheet Dec.* 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Bldgs., mach'y & equipment	$394,778	$365,333	Capital stock: auth 300,000 shs. no par val.; outstdg. 155,000 shs	$1,202,098	$1,200,000
Cash	154,228	411,168	Dealers' deposits	19,700	19,750
Accts. receivable	64,954	42,303	Accts. payable	121,078	-----
Inventories	662,080	382,735	Accr'd war tax	10,183	-----
Deferred items	24,027	18,211	Res. for discounts	3,010	-----
Inv. outsdie co.	10,000	-----	Report card fees	4,000	-----
S. E. P. Advertis'g	50,000	-----			
Total	$1,360,069	$1,219,750	Total	$1,360,069	$1,219,750

Note.—Contingent liabilities at Dec. 31 1925 on discounted drafts and as guarantor of a note payable were all subsequently paid.—V. 121, p. 1107

G-B Theatres Corp.—*Latest Earnings.*—

	Gross.	*Net.*
Jan. 3 to Feb. 27 1926	$269,326	$77,722
Jan. 4 to Feb. 28 1925	254,378	46,471
Increase	$14,949	$31,250

See also V. 122, p. 1617.

General Baking Corp.—*Stock Deal Changed—Demand* $8,547,935 *Back from Ward—Committee Asks Stockholders for Support in Investigation of Some Alleged Acts of Management.*—Stockholders of the corporation received April 12 notice that a committee of stockholders has been formed consisting of William Deininger, Louis J. Kolb and John U. Weber, asking that the stockholders act in concert and give the committee the right to vote stock at any extraordinary meeting of the corporation within 6 months; to request the calling of or call a meeting of stockholders for any purpose deemed advisable by the committee; to oppose any action by the corporation, its directors, officers or agents; to request and procure any information from the books or records of the company; to bring, prosecute, appear in, intervene in, control and discontinue any judicial proceedings which to the committee may appear necessary or advisable to the interests of stockholders.

This request for power is prefaced by a statement that a situation has arisen in the affairs of the corporation whereby it becomes advisable for stockholders to act in concert and is accompanied by a letter signed by the members of the committee, which says in part:

"As a committee organized for the protection of the stockholders' interests, we present to you the following facts regarding the use of the corporation's funds in stock transactions with W. B. Ward and his personal company, Ward Securities Corp.

"On Jan. 19, last, at the request of W. B. Ward and without submission of the matter to the directors, checks of General Baking Corp. for a total of $5,005,000 payable to Ward Securities Corp. were signed by the vice-president and by the Treasurer of the General Baking Corp. and delivered to the Ward Securities Corp. On Jan. 23, further checks for a total of $2,679,505, payable to Ward Securities Corp., were signed by the same officers and delivered to Ward Securities Corp. We are informed that against these payments, amounting to $7,684,505, the treasurer received a refund of $26,219 10 and 106,900 shares of your corporation's own A stock.

"On Feb. 9 to 15, there were additional payments of $889,650 from the corporation's funds for 13,000 more shares of its A stock, at least 10,000 shares of which were acquired through Ward Securities Corp.

"The transactions were not submitted for action by the board of directors until April 6, when a resolution to ratify them was adopted.

"The result of these transactions for the corporation was to deplete its cash by $8,547,935 90. This money has not been restored.

"The result for W. B. Ward was to enable him and his personal corporation to liquidate what they had left from their dealings in A stock of General Baking Corp., at an average of 71⅝, after which the stock resumed its downward course in the market, now selling around 50.

"The legality of these transactions, the consequences of them, the responsibility for them and the steps to be taken by the stockholders, are being investigated by counsel for the committee.

"The members of the committee represent stock holdings in their families, exceeding $9,000,000. William Deininger was President of General Baking Co., the operating company for 8 years, and was chairman of the board of directors of the General Baking Corp. until his resignation on March 23. Louis J. Kolb was a director and a member of the executive committee of General Baking Co. until General Baking Corp. was formed, is Vice-President of the Pennsylvania Sugar Co. and a director in Real Estate Trust Co. and Guarantee Trust Co. of Philadelphia. John U. Weber also was a director of the General Baking Co., is President of the Liberty Trust Co. of Newark and Vice-President of American National Bank and City Mortgage, Title & Guaranty Co. of Newark."

Ralph S. Kent, Counsel for W. B. Ward, gave out the following statement, April 13:

"I have just seen a printed letter to the stockholders of the General Baking Corp. under date of April 12 1926, purporting to be signed by a self-appcinted committee of stockholders and asking for proxies. The statement is so framed as to indicate a definite design to create by inference and innuendo a false impression among the stockholders. The statement indicates that Mr. Deininger one of the signers, was chairman of the board of directors at the time the transactions took place, and I am safe in saying that he knew all about it and gave his consent to it. I know there was no profit in it.

"Mr. Ward at present is on his way to New York City and will arrive here to-morrow and will personally prepare a statement of his own. So far as I can see the stockholders should sit tight, because J. Fred Frazier for a long time the operating head of the General Baking Co., is now chairman of the board and this effort of Mr. Deininger appears to be only an attempt to gain control of this prosperous company."

William B. Ward issued the following statement, April 14, with regard to charges brought by the stockholders' protective committee headed by William Deininger:

"There was nothing hidden or concealed about the purchase of over 100,000 shares of its own A stock by General Baking Corp. It saved General Baking stockholders $600,000 a year in dividends. Mr. Deininger was chairman of the board at the time, was in the city, and talked with me before a share of stock was delivered, as my records show. He only wanted my assurance that I was not making any profit on the transaction. He got that and the price was determined by the original purchase vouchers received from the brokers. The stock had all been bought on the open market. General Baking Corp. paid only the actual cost of the stock and neither Ward Securities Corp. nor myself made a cent on the transaction.

"Every director of General Baking Corp. knew of the purchase and that the stock was selling and continued to sell at 74 or better, several points above the average price paid by the corporation, until the Government suit was filed in February.

"The company by the purchase put idle cash to work and will save nearly $600,000 a year in dividends by the purchase, which nets General Baking Corp. better than 7% on its money.

"Later Mr. Deininger and all the directors gave Ward Securities 70,000 shares of A non-voting stock for 1,000,000 shares of voting B stock which the Ward Securities owned or controlled. Mr. Deininger says nothing of the later transaction, and I understand he approved it wholeheartedly. In fact he was very anxious to pay $5,000,000 in cash for the stock.

"The new board of directors with new men in control went all over the transactions and have ratified them, after Mr. Deininger had left the board with threats to rule or ruin the company. The legality of the transaction is unquestioned. Its fairness is equally clear and Mr. Deininger and his attorneys do not need any proxies to determine those propositions."

Frederic N. Frazier, the new chairman of the board of General Baking Corp., issued the following statement:

"Reports that the directors of General Baking Corp. are contemplating a reduction in the dividend on the Class A stock are utterly baseless. Earnings in 1925 were well in excess of dividend requirements. Earnings in 1926 are exceeding those of 1925 and will be sufficient to meet the $5 rate and leave a surplus adequate for the corporation's policy of steady conservative expansion. Properties are in excellent condition. The corporation is strong in cash, owes no money and sales are high and steadily growing. A statement to the stockholders is being prepared by the new board of directors and will reach stockholders within a few days."—V. 122, p. 2049; 1924.

General Electric Co., Schenectady, N. Y.—*Ord. Rec'd.*

3 Mos. End. Mar. 31–	1926.	1925.	1924.	1923.
Orders received	$86,433,658	$83,846,236	$73,487,903	$80,010,045

—V. 122, p. 1924.

General Motors Corp.—*Retail Sales Increase.*—

Retail sales of the corporation in March established a high record exceeding any previous month, according to President Alfred P. Sloan, Jr., who further states:

"March retail sales of all General Motors' divisions, including overseas, were 106,051, against 70,594 a year ago, a gain of 50%. This establishes a new high record in General Motors' history. Its importance may be appreciated when consideration is given to the fact that the sales potential of March is less than April on account of the seasonal trend. The previous record was April 1923 with retail sales of 105,778 cars.

"For the first quarter retail sales were 224,720 compared with 135,766 a year ago, a gain of 66%.

"Sales to dealers for March were 113,341, compared with 75,527 a gain of 50% over the corresponding month a year ago. Sales to dealers for the first quarter were 280,906, compared with 155,315, a gain of 81%. Dealers' sales for the first quarter of 1925 were somewhat subnormal due to the Chevrolet division introducing a new model in Jan. 1925, limiting its ability to build up production.

"The stock of unsold cars in the hands of dealers and branches at the end of March was well in line with spring requirements, there being absolutely no excess. As a matter of fact it is expected that one or two of our divisions will lose sales on account of insufficient stocks and inability to move sufficient production to meet the demand."

Retail Sales—	1926.	1925.	1924.	1923.	1922.
January	53,698	25,593	33,574	31,437	11,615
February	64,971	39,579	50,007	33,627	13,651
March	*106.051	70,594	57,205	74,632	30,391
April	----	97,242	89,583	105,778	48,203
Sales to Dealers—					
January	76,332	30,642	61,398	49,162	16,088
February	91,233	49,146	78,668	55,427	20,869
March	*113,341	75,527	75,484	71,669	34,082
April	----	85,583	58,600	75,822	40,474

* These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, Pontiac passenger and commercial cars and G-M-C trucks sold in United States, Canada and overseas.—V. 122, p. 2049.

General Petroleum Corp.—*Stockholders to Vote May* 17 *on Merger With Standard Oil Co. of New York—to Receive* 2 *Shares of Standard for Each Share Held.*—See Standard Oil Co. of N. Y. below.—V. 122, p. 1772, 1617.

Gibson Island Co., Baltimore, Md.—*Bonds Offered.*—Equitable Trust Co., Baltimore, are offering at 100 and int. $500,000 1st mtge. 10-year 6% gold bonds, guaranteed principal and interest by endorsement of the United States Fidelity & Guaranty Co.

Dated March 1 1926; due March 1 1936. Equitable Trust Co., trustee. Denom. $1,000 and $500. Interest payable M. & S. without deduction for any tax, assessment or other governmental charge, except succession and inheritance taxes and Federal income taxes in excess of 2% per annum and upon proper application the company will refund the Maryland securities tax of 4½ mills and the Virginia securities tax not to exceed 5 mills. Callable all or part upon not less than 30 days' notice at 102½ and int. on or before March 1 1931, and thereafter on like notice at tne following amounts, together with int.: After March 1 1931, to and incl. March 1 1932, at 102; after March 1 1932, to and incl. March 1 1933, at 101½; after March 1 1933, to and incl. March 1 1934 at 101 and thereafter until maturity at 100½.

Property.—Gibson Island contains about 943 acres, of which approximately 88 acres have been sold for $414,625, leaving 855 acres owned by the company. The property is located about 20 miles from Baltimore and is surrounded by the Chesapeake Bay and the Magothy River. A narrow strip of land connects the Island with the mainland. The property owned by the company and to be leased to the Gibson Island Club, includes an attractive Club house, boat house, tennis courts, &c. The company also owns the golf course, containing 164 acres, and the water and electric systems. The proceeds from the sale of the above bonds will provide the company with funds to liquidate all of its indebtedness, and to proceed with its present plans for the development of the Island.

Gilchrist Company, Boston.—*Annual Statement.*—

Income Account for Year Ending Jan. 31 1926.

Total sales	$12,016,238
Gross profit	4,113,090
Expenses	3,570,981
Net profit subject to Federal income tax	$542,109

Balance Sheet, January 31 1926.

Assets—		*Liabilities—*	
Merchandise	$907,682	Accounts payable	$759,678
Cash	325,444	Notes pay. (bank loans)	200,000
Accounts receivable	753,586	Federal taxes (due A. & J)	22,400
Investments	170,830	Reserve for Federal taxes	50,000
Supplies	14,664	Res. for doubtful accts	10,000
Fixt., bldg., improv'ts, &c (less depreciation)	367,252	Capital and surplus	x1,556,778
Prepayments	4,457		
Deferred charges	54,941		
Total	$2,598,856	Total	$2,598,856

x Represented by 106,667 shares of no par value.—V. 121, p. 81.

Gillette Safety Razor Co.—*Extra Dividend of* 25c.—

The directors have declared an extra dividend of 25c. per share in addition to a regular quarterly div. of 75c. per share on the outstanding 2,000,000 shares of capital stock, no par value, payable June 1 to holders of record May 1. Like amounts were paid Sept. 1 and Dec. 1 1925 and Mar. 1 last. On Mar. 2 and June 1 1925 the company paid extras of 12½c. each in addition to quarterly dividends of 62½c per share.- V. 122, p. 1018, 877.

Gilman Fanfold Corp., Ltd.—*Financial Statement.*—

Earnings from the Commencement of Business April 1 1925 to Dec. 31 1925.

Profits	$200,267
Provision for depreciation of plants	57,732
Written off patents	4,443
Provision for Federal taxes	17,500
Dividends on preference stock (5%)	35,000
Dividends on common stock (4%)	40,000
Surplus carried forward	$45,591

—V. 120, p. 2408.

Glass Mobile Corp., Detroit.—*Stock Offered.*—Hayden, Van Atter & Co., Detroit, are offering at $20 per share (carrying stock purchase warrants) 20,000 shares Class A common stock (participating preferred, full voting power).

Class A stock is entitled to receive preferential non-cumulative divs. of $2 per share annually, before any divs. are payable on Class B stock, and shall participate in any further cash dividend disbursement equally with the Class B stock, share for share. Class A stock has full voting powers and is entitled to preference as to assets of $25 per share in case of liquidation. Callable on any div. date, on 30 days' notice, at $30 per share and divs. Dividends payable Q-J. (first div. payable July 1 1926). Transfer Agent, Union Trust Co., Detroit. Registrar, Guardian Trust Co., Detroit.

Stock Purchase Warrants.—Each share of Class A stock will carry one detachable subscription warrant entitling the holder to purchase from the company one share of Class B stock, at the following prices: Prior to July 1 1927, $7.50 per share; prior to July 1 1928, $10 per share; prior to July 1 1929; $12.50 per share; prior to July 1 1930, $15 per share; prior to July 1 1931, $20 per share; and thereafter the warrants will be void.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock	20,000	20,000
Class B stock	*100,000	46,596

* 20,000 shares reserved for purchase warrants.

Data From Letter of Pres. W. Carl Loud, Detroit, Mich.

Company.—A Michigan corporation, located in Detroit. Manufactures and distributes automobile curtains, of an improved and patented design, which are either being used or have been nationally recommended by most of the important automobile companies. The curtains are made of plate glass, rust proof steel and heavy top fabric, destined to completely replace old fashioned celluloid curtains because of their superiority in design, vision, fitting qualities, ease of mounting and demounting, and appearance.

Sales.—Sales and earnings are shown in the following table:

Year—	*Sales.*	*No. of Sets Sold.*	*Net Earnings.*	*Per Share Class A.*
1924	$543,453	16,870	$84,695	4.23
1925	580,659	21,861	82,629	4.13
1926	1,500,000	50,000	210,000	(Est.)10.50

Purpose.—Proceeds will be used in the expansion of business.

(B. F.) Goodrich Co.—*To Reduce Pref. Stock.*—

The stockholders will vote April 21 on decreasing the authorized preferred stock from $42,472,000 to $41,284,000.—V. 122, p. 1772.

Goodyear Tire & Rubber Co. of Calif. & Subs.—*Earns.*

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$24,363,237	$15,668,065	$14,444,091	$12,392,616
Cost, sell., adm. & gen. exp	19,463,344	13,663,520	13,078,762	10,907,371
Operating income	$4,899,892	$2,004,545	$1,365,329	$1,485,245
Other income	18,322	41,844	105,622	152,726
Profit on sale of land	------	346,060	951,032	------
Total earnings	$4,918,214	$2,392,449	$2,421,983	$1,637,972
Interest	133,554	203,361	332,921	446,706
Federal taxes	598,082	273,140	215,663	------
Special raw m: teri l res.	500,000	------	------	------
Factory exp. written off	------	------	130,177	329,698
Pref. divs. paid	(14)1,119,398	(8¾)699,624	------	24,249
Balance, surplus	$2,567,180	$1,216,324	$1,743,221	$837,317

—V. 122, p. 1618.

Gosnold Mills of New Bedford.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, mach'y and buildings	$2,656,822	$2,541,381	Preferred stock	$1,650,000	$1,650,000
			Common stock	1,650,000	1,650,000
Cash and debts receivable	272,268	435,031	Notes payable	1,400,000	1,430,000
			Reserve for taxes	------	13,829
Investment	2,704,778	2,704,778	Silk accept. pay'le.	75,118	------
Inventory	1,403,455	1,012,937	Res. for inv. fluc'ns	39,148	------
Merchandise agst. bank accept'ces	443,958	------	Bank acceptances against mdse	443,958	------
			Res've for deprec'n	756,311	704,561
Total (each side)	$7,481,281	$6,694,127	Surplus account	1,466,745	1,245,737

—V. 120, p. 836.

(W. T.) Grant Co. (Mass.).—*March Sales.*—

1926—*Mar.*—1925.		*Increase.*	1926—*3Mos.*—1925.		*Increase.*
$2,306,911	$2,010,931	$295,980	$6,322,896	$5,622,870	$700,026

—V. 122, p. 1462, 891.

Hartman Corporation, Chicago.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total profits & income	*$1,412,827	*$1,276,643	$1,979,549	$1,670,448
Interest charges	158,652	112,304	203,150	65,072
Dividends paid	($2.50)984,037	($4)1574,460	(a)870,000	(7)840,000
Balance, surplus	$270,137	def$410,121	$906,399	$765,376
Total surplus Dec. 31	$2,102,032	$4,463,792	$5,317,110	$5,062,059

* After depreciation, doubtful accounts receivable, taxes, commissions and collection and other expenses. a $7.25.—V. 121, p. 1684.

Hilltop Manor Apartments, Washington, D. C.—*Bonds Offered.*—F. H. Smith Co. are offering at par and int. $1,400,000 1st mtge. 6¾% coupon gold bonds.

Dated April 1 1926, due serially from 1928 to 1936. Int. payable A. & O. Denom. $100, $500 and $1,000 c*. Callable on any int. date prior to April 1 1929 at 102, thereafter at 101 and int. Bonds and coupons payable at office of F. H. Smith Co., Washington, D. C.

Secured by a closed first mortgage on the land and building, which in addition is a first lien in effect on the earnings, of the Hilltop Manor Apartments, Fourteenth, Oak, Ogden and Otis streets, Washington, D. C. The property at completion has been appraised at $2,250,000 by R. L. McKeever, of McKeever & Goss, realtors, Washington, D. C., and at $2,259,580 by Albert H. Gaddis, of the Cafritz Co., realtors, Washington, D. C. The issue is the direct obligation of the Hilltop Manor Co.

Home Mission Board of the Southern Baptist Convention.—*Bonds Offered.*—Bell, Speas & Co., Inc., Atlanta, and Caldwell & Co., Nashville, are offering $400,000 1st mtge. 6% serial coupon gold bonds at 100 and int.

Dated Jan. 1 1926, due serially Jan. 1 1928-1941. Principal and interest (J. & J.) payable at Citizens & Southern Bank, Atlanta, Ga., trustee, or at the National Bank of Commerce, New York. Callable all or part on any interest date at 102 and interest. Denom. $1,000 and $500 c*.

The Home Mission Board of the Southern Baptist Convention was organized in 1845 and chartered in 1883 in Georgia. It is an agency of the Southern Baptist Convention created to do mission work, its present field of operations being in the States covered by the Southern Baptist Convention and Cuba and the Canal Zone, Panama. The Home Mission Board is composed of members from every State in the South, and one each from Illinois, Oklahoma, New Mexico, Missouri and the District of Columbia The Southern Baptist Convention annually elects the members of the Home Mission Board.

These bonds are a direct and general credit obligation of the Home Mission Board of the Southern Baptist Convention, having a net worth on April 30 1925 of $2,452,752. These bonds will be further secured by a closed first mortgage on two pieces of property located in the city of Havana, Cuba, known as the Jane Building and "Front of Chaple Hill." The former is centrally located at the corner of Dragones and Zulueta streets, and has a ground area of 1,417 square meters, on which is located the building, which is used as headquarters of the work of the Home Mission Board in the Republic of Cuba. "Front of Chaple Hill" contained 50,679.7 square meters, and has been purchased as the site for a college. These properties have been appraised at $812,818.

The gross revenues and receipts of the Home Mission Board for the past 6 years has averaged $1,076,703 annually for the General Fund, and of 61,178 annually for the Church Building Loan Fund, making a total $1,237,881, whereas the average annual interest charges on all indebtedness during this period have been $64,101.

Hudson Navigation Co.—*Successor Company.*—

See Hudson River Navigation Corp. below.—V. 122, p. 2050.

Hudson River Navigation Corp.—*Bonds Offered.*—F. J. Lisman & Co. are offering at 100, to yield over 6.70%, $3,000,000 6½% convertible (closed) 1st mtge. 25-year sinking fund gold bonds.

Dated May 1 1926; due May 1 1951. Convertible at the option of the holder, any time up to and incl. May 1 1931 on the basis of one $1,000 bond for 10 shares of common stock represented by voting trust certificates, and thereafter up to and incl. May 1 1936 into common stock on the same basis. Bonds called for redemption before expiration of the conversion privilege may be converted up to 10 days before the date of such redemption. Red. by a cumul. sinking fund of 2% per annum beginning Nov. 1927, which will redeem the entire issue before maturity, operative by purchase in the open market at or under 105; if not so obtainable then by drawings by lot at 105. Drawn bonds become payable on the next following coupon date at 105 and int. Callable as a whole or in part at 105 and int. for payment on any coupon date upon 30 days' notice. Denom. $1,000, $500 c*. Prin. and int. (M. & N.) payable at Farmers' Loan & Trust Co., trustee. Company agrees to pay interest free of the normal Federal income tax not exceeding 2%. Penn., Conn., Maryland, Mass. and Kentucky present personal property or income tax refunded.

Capitalization.

6½% gold bonds (this issue)	$3,000,000
8% cumul. pref. stock (par $100): auth., $1,000,000; issued and utstanding	375,000
Common stock (no par value): auth., 60,000 shares; issued and outstanding	30,000 shs.

Purpose.—To provide funds for the final payment for purchase of the property and adequate working capital.

Company.—Recently incorp. in Delaware for the purpose of acquiring the property formerly controlled by the Hudson Navigation Co. (sold at foreclosure).

The freight and passenger service of this line, and its predecessors, between New York and the cities of Albany and Troy has existed for more than 60 years. The line provides an essential transportation service on New York State's great water highway. Its traffic consisting of passengers and package freight, and not of bulk cargo, is of a high class and not subject to violent changes. It can and does compete successfully with the railroads located on either side of the Hudson River. Goods loaded in the late afternoon reach their destination the first thing the following morning. This line really provides for its patrons an express service at freight rates, while the railroads only furnish a slow freight service.

Property and equipment consists of (1) Pier No. 32, North River, located

Property and Equipment.—Consists of (1) Pier No. 32, North River, located at the foot of Canal St., N. Y. City, a very valuable property. Various appraisals of this property made during the past few months have ranged from $2,500,000 to $3,150,000; (2) real estate at Athens, Kingston, &c., of a value of $75,000; (3) equipment, including the following vessels of steel construction: "Fort Orange," "Berkshire," "Trojan," and "Rensselaer." From examination of the 4 vessels, the hulls, machinery, boilers, staterooms, &c., were all found in very good condition, and the fair and reasonable value of these vessels was given as $2,776,800, or reproduction cost new of $4,600,000.

Earnings Years Ended Dec. 31.

	Gross Earns.	a*Net.*		*Gross Earns.*	a*Net.*
1918	$1,420,436	$408,732	1922	$1,765,737	$457,547
1919	1,599,711	499,998	1923	1,849,016	320,148
1920	1,960,269	638,767	1924	1,843,908	360,153
1921	1,667,956	436,195	1925	1,810,259	400,632
Average for 8 years				$1,739,662	$440,272

a Applicable to interest and sinking fund before appreciation.

Directors.—Clifford S. Sims (Pres.), Major Elihu Church, J. Monroe Holland, John W. McKinnon, F. J. Lisman, Mitchell May, John De La Valette, New York; Nathan Hatch, Peter G. Ten Eyck, Chas. L. A. Whitney, Albany; Wm. C. Feathers, James W. Fleming, H. G. Hammett, Troy, N. Y.

In order to make certain the continuity of the above mentioned directorships and management, the common stock of the company will be held in a voting trust up to and including May 1 1931.

Independent Oil & Gas Co.—*Earnings.*—

Quarters ended March 31—	1926.	1925.
Net profit after int, taxes, deprec., depl., &c	$421,796	$362,032

—V. 122, p. 2050, 1618.

Indian Refining Co.—*Sells Tennessee Properties.*—

A recent despatch from Chicago states that the company has sold its remaining Tennessee distributing properties to the Producers & Refiners Corp. of Tennessee, a subsidiary of the Producers & Refiners Corp. At same time the Indian Refining Co. is concentrating on efforts in its chosen marketing territory in Illinois, Indiana, Michigan, southwestern Ohio and Kentucky. In that territory its gasoline sales so far this year are 32% ahead of those in the same period in 1924. It has more than offset by new business at lower cost in towns surrounding Chicago, business lost by the recent sale of the Chicago properties to the Sun Oil Co. It is also reported that the Indian Refining Co. is continuing rapidly with its program of refinery expansion at Lawrenceville, Ill.—V. 121, p. 2759.

Inland Steel Co.—*Definitive Bonds Ready—Listing.*—

Definitive 20-year 5½% debenture gold bonds, dated Nov. 1 1925, are ready for delivery in exchange for temporary bonds at the office of the National Bank of Commerce in New York or at the office of the First Trust & Savings Bank, 76 West Monroe St., Chicago.—(For offering, see V. 121, p. 2165).

The New York Stock Exchange has authorized the listing of $12,500,000 20-year 5½% debenture gold bonds, due Nov. 1 1945.—V. 122, p. 1925, 619.

Inspiration Consolidated Copper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 5-year 6½% gold notes, due March 1 1931.

Calendar Years—	1925.	1924.	1923.	1922.
Copper produced (lbs.)	81,944,321	90,832,927	88,881,012	69,834,115
Sales of copper	$11,497,356	$12,430,177	$10,779,320	$10,236,894
Min. exp. (incl. devel.)	$4,072,801	$3,485,526	$3,589,940	$3,025,064
Reduction expenses (incl. transp. or ore)	3,672,292	4,132,872	4,426,137	3,377,612
Ref. & sell. exp. (incl. transp. of metals)	1,738,543	1,771,350	1,674,739	1,548,751
Admin. exp. & Fed. taxes	258,446	267,188	289,262	399,941
Copper on hand Jan. 1	2,360,491	3,008,272	1,520,481	2,799,021
Copper on hand Dec. 31	*Cr*2,628,090	*Cr*2,360,492	*Cr*3,008,272	*Cr*1,520,481
Depreciation	368,749	408,748	399,965	314,254
Interest paid	16,787	48,617	------	37,794
Balance	$1,637,335	$1,668,096	$1,887,067	$254,938
Interest received	------	------	66,235	------
Income from investment	179,465	35,497	130,710	309
Net income	$1,816,801	$1,703,593	$2,084,012	$255,247
Dividends paid	(7½%)1,772,950	------	(10)2363,934	------
Suspension expenditures	------	------	------	229,081
Balance, surplus	$43,851	$1,703,593	def$279,922	$26,166

—V. 122, p. 1320.

International Securities Trust of America.—*Bonds Offered.*—American Founders Trust (fiscal agent) is offering $5,000,000 5% secured serial gold bonds, dated June 1 1923.

Due series D, June 1 1933; series E, June 1 1943. Series D bonds are offered at 97 and int. to yield about 5.50%, and series E bonds at 93½ and int. to yield about 5.60%.

Denom. $500 and $1,000 c*. Principal and interest (J. & D.) payable at Guaranty Trust Co. of New York, trustee. Redeemable on any interest date, all or part, on 60 days' notice, at 107½ and interest. The trust agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penna., Conn. and Dist. of Col. personal property taxes, not exceeding 4 mills per dollar per annum the Maryland security tax not exceeding 4½ mills per dollar per annum, and the Mass. income tax not exceeding 6% on income derived from bonds.

Data from Letter of William R. Bull, Chairman Board of Trustees

History and Business.—International Securities Trust of America was organized in April 1921 as a voluntary trust under the laws of Massachusetts. Business is confined solely to the investment and re-investment of its resources in seasoned, marketable securities, foreign and domestic. The primary purpose of the trust is to afford safety of investment by means of broad international diversification and constant watchfulness. It is managed by a board of trustees elected at annual shareholders' meetings.

Investment Regulations.—Scurities ownes shall be diversified as follows (1) Funds shall be distributed among at least 400 seasoned, marketable securities. (2) Not more than 35% of the resources of the trust may be invested in any country except the United States and England.

(3) Not more than 10% of the assets of the trust may be invested in securities representing any distinct class of industry. (4) Not more than 1¾% of the assets of the trust may be invested in any one security other than Governmental securities.

(5) No bonds or stocks of any railroad, public utility or industrial enterprise are eligible for purchase unless the business has been established for at least four years. (6) Railroad, industrial and public utility bonds are not eligible for purchase unless the net assets (at book value) back of such bonds are at least 200% of the purchase price.

(7) Preferred and common shares of railroad, industrial and public utility companies are not eligible for purchase unless they have a book value of at least 150% of the purchase price.

Operation for nearly five years under these regulations, together with those additional restrictions contained in the rules and regulations governing the trustees, has resulted in acquiring 500 or more different securities, earnings on which average considerably more than 50% in excess of the interest and dividends actually paid thereon.

Collateral Security.—Bonds are issued under an agreement dated June 1 1923, which provides that the collateral pledged with and held by the trustee, as security on these bonds, exclusive of the bond interest reserve fund, shall at all times have a market value equal to at least 115% of the principal amount of all secured bonds issued and outstanding.

The trustee determines the market value of the securities held by it under the terms of this agreement, using such methods as it may deem proper and adequate. The market value as determined by the trustee is conclusive and binding upon the Trust.

Issuance Restrictions.—Under the terms of the agreement, secured serial gold bonds may be authenticated and issued only when, at the time of issuance, total assets, taken at net cost price, after deducting all indebtedness, except that represented by the secured serial gold bonds and the bond interest reserve fund are equal to at least 180% of the par value of the bonds outstanding and those to be issued.

Capitalization.—There were outstanding April 1, 1926, a total of $6,000,000 par value of secured serial gold bonds, $3,425,000 cumulative preferred shares (par $100 value) and 43,893 common shares (no par value).

Bond Interest Reserve Fund.—The agreement provides that after bond interest, but before the declaration of any dividends, a sum equal to 15% of the remaining net earnings shall be set aside semi-annually and deposited with the trustee, as a bond interest reserve fund. This reserve must accumulate until it equals 5 times the annual bond interest requirements and must thereafter, in like manner, be so maintained.

Earnings.—	*Applc. to Bond Int.*	*Bond Int. Require.*
From inception to Nov. 30, 1923	$8,736	$1,690
Year ended Nov. 30, 1924	74,586	16,978
Year ended Nov. 30, 1925	431,355	97,024
Total	$514,679	$115,694

Bond interest has been earned at average of more than 3½ times since organization. Since bonds are issued continuously throughout the year, earnings, as above indicated, are properly to be compared with bond interest requirements.—V. 122, p. 1773.

International Paper Co. (& Sub. Cos).—*Ann. Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Total revenue	$8,212,384	$7,815,504	$8,074,577	loss$1047128
Depreciation	3,404,519	3,176,208	3,144,737	2,715,726
Bond interest	2,195,969	938,640	962,799	962,845
Reserved for taxes	61,594	x1,168,000	157,500	------
Red. of conting. res.	cr. 1,000,000	------	------	------
Preferred dividends	1,979,020	1,500,000	1,500,000	1,500,000
Balance surplus	$1,571,282	$1,032,656	$2,309,541	loss$6225699
Paid in surplus	2,140,950	------	------	------
Surplus Jan. 1	18,144,986	17,112,330	14,802,789	23,875,180
Inventory adjustment	------	------	------	*deb*,846,691
Surplus Dec. 31	$21,857,218	$18,144,986	$17,112,330	$14,802,789

x Including reserves for contingencies.—V. 122, p. 2050.

Intertype Corp., Brooklyn, N. Y.—*Earnings.*—

Quarter Ending Mar. 31—	1926.	1925.	1924.	1923.
Gross profits before deprec'n	$430,764	$415,711	$468,247	$432,277
Less—Head and branch office selling expenses	179,797	163,502	168,003	155,464
Depreciation	35,198	33,092	50,686	53,423
Reserve for taxes	30,000	34,000	42,500	20,000
Net to surplus	$185,769	$185,118	$207,058	$203,389

—V. 122, p. 1179, 358.

Island Refining Corp.—*Status, &c.*—

A communication to the bondholders under date of April 6 says:

"The corporation defaulted on the interest apyment due Oct. 15 1922. In 1923 the bondholders' protective committee obtained possession of the assets of the corporation through the foreclosure of the mortgage, dated April 15 1919, and thus came into possession of the property at New Orleans.

"On Nov. 10 1923 the bondholders' protective committee advised the bondholders of a reorganization plan, which is described briefly as being (1) the creation of a new company, known as the Gulf Coast Refining Co., upon which a mortgage of $3,000,000 was placed. The stock of the Gulf Coast Refining Co., together with the other assets held by the protective committee, were transferred to the Gulf States Oil & Refining Corp., and in payment the committee received a certain number of shares of stock of the Gulf States Oil & Refining Co., and the guaranty of the $3,000,000 mortgage as to principal and interest by the Middle States Oil Co. and Southern States Oil Co. jointly and severally.

Shortly after this occurred the Middle States and Southern States companies passed into receivership and the committee foreclosed the $3,000,000 mortgage on April 28 1925, thus placing the ownership of the plant at New Orleans again in the hands of the bondholders' protective committee.

"The taxes for 1925 have not yet been paid and the property will be advertised for non-payment of taxes shortly. Two different responsible parties have signified their interest in purchasing the property but will not make an offer without examining the property and they do not desire to examine the property without the assurance that if satisfied the property can be bought at a specified price, and this price they are unable to get the committee to name.

"In addition to the plant, the bondholders have an interest in a part of the stock of the Gulf States Oil & Refining Co., under the committees and plan of reorganization, part of whose stock was transferred to the Middle States and Southern States Oil companies in consideration of their guaranty of the principal and interest of the $3,000,000 mortgage mentioned above. In the assets of the Gulf States Oil & Refining Co. was a claim for $12,000,000 against the Island Oil & Transport Corp., which claim is now in suit by the Gulf States Oil & Refining against the Island Oil & Transport Corp. Bondholders also have an interest in the claim against the Middle States and Southern States Corp. on account of their guaranty of $3,000,000 principal and interest, as well as a certain bloc of stock of the Gulf States Oil & Refining Corp.

In view of these facts it was decided that the delay suffered by the bond holders of the Island Refining Corp. has been continued for sufficient length of time to permit the bondholders' protective committee to liquidate the affairs, and therefore a special committee of three was a-pointed for the purpose of adopting a mode of procedure to compel the settlement and conclusion of the business entrusted to the present bondholders' protective committee, before the assets and claims have been absorbed by the expenses.

Committee.—H. W. Taylor, Wm. F. Fischer, W. A. Colescott, E. H. Paxson, and J. E. Bacon, with Dimner Beeber, counsel, Land Title Bldg., Philadelphia.—V. 122, p. 1773.

Jewel Tea Co., Inc.—$2.25 *Div. on Acct. of Arrearages on Pref. Stock—Capitalization Decreased—New Director.*—

The directors on April 12 declared a dividend of $4 a share on the pref. stock, payable July 1 to holders of record June 17. Of the total dividend, $2 25 will be credited to accumulated dividends due on this issue and $1 75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of $25 25 a share in back dividends will still be due on the pref. stock. Dividends were resumed on this issue on April 1 1925 by the payment of a dividend of $4 25 a share; this was followed on July 1 by the payment of $1 75 a share and by the distribution of $4 a share on Oct. 1 1925 and on Jan. 2 and April 1 last.

The stockholders voted to reduce the authorized pref. stock from $3,640,000 to $3,000,000 by the retirement of 6,400 shares held in the treasury.

John C. Regan, Vice-President of the company, has been elected a director, succeeding Cary N. Weisiger.—V. 122, p. 1774.

Jordan Motor Car Co.—*Earnings.*—

Income Account for Quarter Ended March 31 1926.

Sales, $4,629,109; costs & expenses, $4,440,467; oper. profit	$188,642
Other income	56,192
Total income	$244,834
Depreciation and other charges	98,453
Net profit before taxes	$146,381

—V. 121, p. 2281.

Kellogg Switchboard & Supply Co.—*New Ctfs.*—

It is announced that the new stock will be ready for exchange on June 10. Dividends on the new stock are payable July 31 1926.

Non-dividend bearing fractional share scrip will be issued to cover fractional shares arising in the exchange of the old stock for the new. Seymour Guthrie, Assistant Secretary, says: "If the stockholder so desires the company will accumulate fractional share scrip into whole shares, such whole shares to be sold by the company on the open market and the proceeds distributed pro rata among the stockholders." See also V. 122, p. 1925.

Kelly-Springfield Tire Co.—*To Retire Notes.*—

Certain 10-year 8% sinking fund gold notes, dated May 15 1921, aggregating $500,000, have been called for redemption May 15 at 110 and interest at the Central —nion Trust Co. of New York, 80 Broadway, New York City —V. 122, p. 1018.

(I. B.) Kleinert Rubber Co.—*Definitive Notes.*—

The Chase National Bank is now prepared to exchange temporary 6% serial gold notes at present outstanding for the definitive notes. See also V. 122, p. 358.

Knox Hat Co., Inc.—*Dividends.*—

The directors have declared the follows dividends all payable May 1 to holders of record April 15: $1 per share on the class "A" participating stock; $1 per share on the common stock and a semi-annual dividend of $3.50 per share (3½%) on the and preferred stock.—V. 121, p. 1575.

Lago Petroleum Corp.—*Production.*—

Production in March totaled 537,000 barrels, average of 17,322 barrels daily. Shipments totaled 523,000 barrels, average of 16,871 daily.—V. 122, p. 490.

Landers, Frary & Clark, New Britian, Conn.—*Report.*

Calendar Years.—	1925.	1924.	1923.	1922.
xNet earnings	$2,311,417	$ 2,166,367	$2,069,968	$958,581
Surplus on Jan. 1	4,182,561	3,178,517	5,518,278	5,166,989
Adjustments	*Dr*.395,336	*Cr* 97,678	*C*. 140,270	*Cr*.442,708
Total	$6,098,643	$5,442,562	$7,728,516	$6,568,278
Cash dividends	1,680,000	1,260,000	1,050,000	1,050,000
Stock dividends	------	------	3,500,000	------
P. & l. sur. Dec. 31	$4,418,643	$4,182,562	$3,178,516	$5,518,278

x After deducting reserves for depreciation and income taxes.—V. 122, p. 1774.

Landay Bros., Inc., New York.—*Earnings.*—

Period—	—*Quar. End. Mar.* 31— 1926.	1925.	—9 *Mos. End. Mar.* 31— 1926.	1925.
Sales	$1,133,499	$617,085	$3,721,982	$1,977,611

—V. 122, p. 2052, 1036.

Lawndale Business Block and Theatre, Chicago.—

Bonds Offered.—Garard & Co., Chicago, are offering at par and int. $400,000 1st mtge. 6½% gold bonds.

Dated Feb. 15 1926; due serially semi-annually Feb. 15 1928-1936. Int. (F. & A.) and principal payable at Garard & Co. and Chicago Title & Trust Co., Chicago, trustee. Callable in inverse order by number on any int. date after two years, upon 30 days' notice, at 102. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income tax up to 2%.

The Lawndale Business Block and Theatre is a 3-story and basement structure on land 116 feet on Roosevelt Road, extending 214 feet on Komensky Ave. Four large stores on the first floor, 12 2-room kitchenette apartments on the second and third floors, a theatre seating 2,200 and club rooms furnish four distinct sources of income.

These bonds are issued to provide funds to complete the Lawndale Business Block and Theatre. The Lawndale Business Block and Theatre is being constructed by the Lawndale Theatre Corp., headed by Reubin Levine of Chicago, a successful builder of many similar properties in Chicago and nearby cities.

Leader Building Co., St. Louis, Mo.—*Bonds Offered.*—

Francis, Bro. & Co., St. Louis are offering at 100 and int. $1,825,000 5% 1st mtge. fee and leasehold real estate serial notes.

Dated Feb. 10 1926; due semi-ann. Oct. 1926 to Apr. 1946. Mercantile Trust Co., St. Louis, Mo., trustee. Interest payable A. & O. Denom. $100, $500 and $1,000 c*. Prin. and int. payable at Mercantile Trust Co. Callable on any int. date at 102 and int. Normal Federal income tax not exceeding 2% paid when exemption is not claimed by the noteholder.

Security.—The notes are secured by a closed first mortgage on: (1) The fee simple title to a lot of ground at the southeast corner of 7th St. and Lucas Ave., St. Louis, together with the 11-story Class A modern fireproof department store building thereon erected. (2) A 99-year lease, ending Jan. 31 2010, on a lot of ground at the northeast corner of 7th St. and Washington Ave., St. Louis, together with the modern fireproof 11-story department store building erected thereon, which conforms with the building first described. (3) A 99-year lease ending Jan. 31 2008 on a lot of ground in St. Louis. Erected on this property and covering the entire lot is a modern 8-story and high basement fireproof department store building of steel, brick and stone construction. (4) A 99-year lease, ending Jan. 31 2008, on a lot of ground in St. Louis, together with the 2-story brick powerhouse building with deep basement erected thereon. The fee property and the leasehold estates in the land, and all buildings, are valued in excess of $4,900,000.

Lease, Tenant and Rental.—The entire property covered by the deed of trust is under lease for a term of 20 years beginning on April 1 1926 and ending on Mar. 31 1946 to the Stix, Baer & Fuller Co., a corporation which conducts the Grand-Leader Department Store. The lease is irrevocable and calls for a direct rental of $200,000 per annum to the Leader Building Co. Besides this rental, Stix, Baer & Fuller Co. agree to pay the ground rental under the 99-year leases and all charges of every kind and description that may be levied against the property—ground or buildings, in the way of taxes, city, State and Federal. They also agree to pay all premiums for insurance and any other charges whatsoever, so that the annual rental of $200,000 is net to the Leader Building Co.

Libby, McNeill & Libby (& Subs.).—*Report.*—

Years Ended—	*Mar.* 6 '26.	*Feb.* 28 '25.	*Mar.* 1 '24.	*Mar.* 3 '23.
Net profits after depreciation, taxes and int.	$2,405,415	$1,433,828	$947,769	$182,868
Pref. div. paid (3½%)	630,000	------	------	------
Balance, surplus	$1,775,415	$1,433,828	$947,769	$182,868

—V. 121, p. 2760.

Loew's, Inc.—*Debentures Sold.*—Dillon, Read & Co. and the National City Co., have sold at 99½ and int., to yield about 6.05%, $15,000,000 15-year 6% sinking fund gold debentures (with stock purchase warrants).

Dated April 1 1926; due April 1 1941. Int. payable A. & O. without deduction for normal Federal income tax not exceeding 2% per annum. Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax not exceeding 6% per annum refunded. Principal and int. payable in N. Y. City at office of Dillon, Read & Co. Denom. $1,000 and $500c*. In addition to sinking fund redemption, the debentures are red. all or part by lot, on any int. date on 30 days' notice at 105 and int., on or before April 1 1931, with successive reductions in the redemption price of ¼ of 1% on each semi-annual int. payment date thereafter until maturity. National City Bank, New York, trustee.

Stock Purchase Warrants.—Each debenture will have attached thereto, upon original issue, a stock purchase warrant detachable on and after Oct. 1 1926 evidencing the right of the holder thereof to purchase (common) shares of the company, in the ratio of 5 shares for each $1,000 principal amount of debentures, at the price of $55 per share, at any time on or before April 1 1931.

Sinking Fund.—A minimum sinking fund of $500,000 per annum, payable semi-annually, will be provided, first payment on or before Oct. 1 1926 to purhcase debentures at not exceeding 101 and int., or, if not so obtainable, to redeem debentures by lot at 101 and int. The sinking fund will be increased, up to a maximum sinking fund of $1,000,000 paid in any fiscal year, by an amount equal to one-half the total cash dividends paid during the preceding fiscal year on the company's (common) shares in excess of $3,407,340 or such part thereof as will be equivalent to $3 per share on the (common) shares now outstanding, plus shares issued on exercise of the above warrants.

Data from Letter of Marcus Loew, President of Loew's, Inc.

Company.—Is one of the largest factors in each of the three divisions of the motion picture industry; namely, production, distribution and exhibition of films. It is the outgrowth of the amusement enterprises which had been owned and successfully operated by Marcus Loew and associates since 1905. The present holding company, formed in 1919, has shown substantial net profits in each year since organization.

Through subsidiary companies, Loew's Inc. owns, leases or directs a chain of 105 theatres in the United States and foreign countries. The number of cash admissions to the company's theatres during the year 1925 was 75,570,840. The company's policy of theatre operation has been the construction or acquisition of theatres of large seating capacity centrally located in the principal cities of the United States.

Metro-Goldwyn Pictures Corp., the entire common stock of which is owned by Loew's, Inc., enjoys a leading position among the world's motion picture producing companies and has built up a high reputation for the popularity and artistry of its productions. Its photo-plays are known to the public as Metro-Goldwyn-Mayer productions, the most outstanding of the current pictures being "The Big Parade," "Ben Hur," "La Boheme" and "The Merry Widow." Metro-Goldwyn's productions are distributed by its own organization in practically every part of the United States and in many foreign countries. The cost of each film is written off at a rate which absorbs over 87% of the cost in one year from date of its general release.

Purpose.—Proceeds from the sale of these debentures will be used as follows: $2,000,000 to take over a secured loan to U. F. A. of Germany made in consideration of a contract for the distribution and exhibition of Metro-Goldwyn-Mayer films in Germany; $3,000,000 to increase working capital through liquidation of total outstanding bank loans; the balance for investment in new theatre enterprises and for other corporate purposes.

Income.—For the three years ended Aug. 31 1925 and the current fiscal year to Jan. 17 1926 results of operations of Loew's, Inc., and wholly-owned subsidiaries, plus dividends received from other subsidiaries and affiliated companies, have been as follows:

	Years Ended Aug. 31 1923.	1924.	1925.	*Sept.* 1 '25 *to Jan.* 17 '26.
Net inc. avail. for int.*	$3,027,456	$4,203,486	$6,117,117	$2,770,233
Int. on subsidiaries' debt	345,326	402,453	491,783	219,389
Divs. on subs.' pref. stk.	------	78,174	310,186	103,385
Net income applicable to other interest	$2,682,130	$3,722,859	$5,315,148	$2,447,459
Maximum debenture int.	900,000	900,000	900,000	346,154

* Being net income after depreciation, but before int. charges. Federal income taxes, and extraordinary charges of $1,062,515 to profit and loss.

Such net income applicable to other interest for the fiscal year ended Aug. 31 1925 was 5.9 times maximum annual interest charges of $900,000 on the debentures, and for the total period shown above the average annual rate of such net income was more than 4.6 times such charges. The above statement does not give effect to benefits expected to result from use of additional capital obtained through this financing.

After deducting from net income applicable to other interest, as shown above, all other interest charges and Federal income taxes at the rate of 13½% (but without allowing for interest on the debentures), the remaining amount applicable to the company's shares was $4,537,669 for the fiscal year ended Aug. 31 1925 and $2,046,893 for the 20 weeks ended Jan. 17 1926. Such amount was equal to $4 27 per (common) share now outstanding, for the fiscal year ended Aug. 31 1925 and was at the annual rate of more than $5 per share, for the 20 weeks ended Jan. 17 1926.

Guaranty.—The debentures will be guaranteed as to principal, interest and sinking fund, by M-G-M Co., Inc. (a corporation to be formed under the foregoing or some other name, to which all of the common stockf of Metro-Goldwyn Pictures Corp. will be transferred by Loew's, Inc.) and (or) by Metro-Goldwyn Pictures Corp., subject to any rights of the pref. stock of said corporation, to the extent that at least the equity represented by the common stock of Metro-Goldwyn Pictures Corp., or the proceeds thereof, shall continue to be directly or indirectly behind the debentures. Loew's, Inc., reserves the right, in the event of such guaranty by M-G-M Co., Inc., to distribute the shares of M-G-M Co., Inc., to the stockholders of Loew's, Inc. The equity represented by the common stock of Metro-Goldwyn Pictures Corp. is included in the consolidated balance sheet of Loew's, Inc., and wholly-owned subsidiaries as of Jan. 17 1926 at $7,328,505. Of the aggregate "net income applicable to other interest," as shown under "income" above, for the period from Sept. 1 1922 to Jan. 17 1926, about 38% was contributed by Metro-Goldwyn Pictures Corp.

Equity.—The equity for the debentures is represented by 1,060,780 (common) shares having a current market value on the New York Stock Exchange of approximately $36 per share, or a total of over $38,000,000. During 1925 the shares sold as high as $44 75 per share.

Listing.—Company has agreed to make application in due course to list the debentures on the New York Stock Exchange.—V. 122, p. 222.

Magma Copper Co.—*Income Acct. (incl. Mag. Ariz. RR.)*

Calendar Years—	1925.	1924.	1923.	1922.
Sales of copper	$4,005,719	$2,555,774	$419,669	$1,022,822
Cost of sales, &c.	2,520,691	1,504,513	520,719	1,422,460
General, selling, admin. expenses, taxes, &c.	111,046	105,843	102,796	161,545
Interest & other income	*Cr.*40,098	*Cr.*21,026	*Cr.*58,049	*Cr.*74,056
Railway oper. loss (net)	37,998	44,779	6,256	36,721
Int. on bds., disc., &c.	419,422	377,366	362,427	177,915
Dividends ($2.25)	918,349	--------	--------	--------
Surplus for years	$38,299	$544,298	def$514,480	def$701,762

Earnings for Quarters Ended March 31.	1926.	1925.
Net earns. after expenses but before deprec.	$442,826	$518,536

During the quarter there were produced 7,115,386 lbs. of refined copper at a cost of 7.89c. per pound after deducting gold and silver values.—V. 121, p. 2048.

McCrory Stores Corp.—1% *Stock Dividend.*—

The directors have declared a 1% stock dividend on the common stock, payable June 1 to holders of record May 10. On March 1 last, a cash dividend of 40c. a share was paid on the issue, while previously stock distributions of 1% each were made quarterly.—V. 122, p. 2052.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Period—	—*Quar Ended Mar.* 31— 1926.	1925.	—9 *Mos. Mar.* 31— 1926.	1925.
Gross recovery	$972,400	$876,155	$2,805,207	$2,665,515
Net earns. after exp. & taxes but bef. deprec.	443,837	404,336	1,234,043	1,254,345

—V. 122, p. 490.

Manhattan Electrical Supply Co.—*Sale of Battery Business Made to National Carbon Co.*—

See National Carbon Co. below.—V. 122, p. 1926.

Mason Tire & Rubber Co., Kent, Ohio.—*Report.*—

Calendar Years—	1925.	1924.
Gross sales	$9,841,136	$9,754,357
Returns and allowances	404,568	542,404
Net sales	$9,436,567	$9,211,953
Cost of sales, including depreciation	7,319,345	7,138,465
Selling & adm. exp., incl. loss on uncollectible accounts	1,540,636	1,764,487
Other income—Interest and discount, and miscell.	*Cr.*37,246	*Cr.*73,928
Deduct—Int. & disct., price decline adjust. & miscell.	447,871	431,491
Net income	$165,961	loss$48,561

Note.—Cumulative preferred dividends are in arrears for the period from July 1 1923 to Dec. 31 1925.—V. 121, p. 2530.

May Dept. Stores Co. (& Subs.).—*Bal. Sheet Jan.* 31.—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, bldgs., &c.	12,666,639	11,218,688	7% preferred stock	4,988,300	5,243,100
Cash	7,018,170	5,940,996	Common stock	26,000,000	26,000,000
U. S. certificates	298,016	806,399	Accounts payable	2,662,041	2,773,090
Accts. & notes rec., less reserve	10,024,196	9,580,219	Accts. pay., mdse. in transit	1,365,666	1,387,344
Sundry debtors	472,614	774,130	Notes payable	1,500,000	1,500,000
Inventories	16,112,834	15,103,749	Sundry creditors, incl. accr. taxes	1,660,463	1,826,280
Investments	1,073,417	824,392	Res. for trading stamps, &c.	262,025	349,930
Delivery equipm't	192,923	160,288	Purchase money mtges. (net)	42,000	49,613
Deferred chges., &c	385,458	328,639	Allow. for Fed. tax. & contingencies	2,204,094	1,939,207
Good-will, trade names, &c.	15,015,226	15,015,226	Surplus	x22,574,903	18,794,161
Total	63,259,492	59,752,725	Total	63,259,492	59,752,725

x General surplus, $15,452,544; special surplus, $3,700,000; property surplus, $3,422,359.

The income account was published in V. 122, p. 1775.

Medical Arts Building (Medical Building Co., Inc.), Atlanta, Ga.—*Bonds Offered.*—Adair Realty & Trust Co. are offering at prices to yield from 6¼% to 6½%, according to maturity, $625,000 1st mtge. 6½% guaranteed serial gold bonds.

Dated March 15 1926; due serially March 1928-1938. Int. payable M. & S. at any office of the Adair Realty & Trust Co. and at the offices of the Adair Realty & Mortgage Co., N. Y. City. Bonds payable at Adair Realty & Trust Co., Atlanta, Ga. Callable at 102 and int. on any int. date upon 30 days' notice. Adair Realty & Trust Co., trustee. Federal income tax up to 2%; personal property tax; Penna., Conn., Maryland, Dist. of Col.; Mass. income tax up to 6%, refunded.

The building will be located on the west side of Peachtree St. near Forrest Ave., Atlanta, Ga. The lot will have a frontage on three streets. The value of this land has been appraised by the Atlanta Real Estate Board at $121,000. The Medical Arts Bldg. will be of steel construction, strictly modern and fireproof throughout, and will have 12 stories and basement. In addition to the Medical Bldg., a garage building, 3 stories in height of reinforced concrete fireproof construction, will be erected, having a storage capacity of 120 automobiles. The cost of the Medical Bldg. and garage has been estimated at $836,405, making the total appraised value of the security $957,405.

After making the proper allowances for vacancies, the annual gross income for this building has been estimated at $149,222; the yearly expenses are estimated at $59,160, leaving an estimated annual net income of $90,062, approximately 2¼ times the greatest annual interest charge.

Mengel Co. & Subs., Louisville, Ky.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$11,991,470	$10,829,501	$10,825,277	$7,948,970
Cost of sales	9,205,093	8,279,269	7,944,830	6,104,242
Sell., adm., &c., exp.	1,261,985	1,147,598	1,144,420	999,161
Depreciation	573,984	565,672	643,189	512,866
Interest (net)	317,448	287,422	308,511	273,199
Federal taxes (est.)	85,000	------	------	------
Miscell. deductions	*Cr.*30,932	19,142	81,855	53,132
Net profit	$578,891	$530,399	$702,471	$6,369
Previous surplus	1,118,703	1,170,150	394,319	1,871,702
Adjustments, *Cr*	------	6,949	131,424	130,779
Total surplus	$1,697,594	$1,707,498	$1,228,214	$2,008,850
Adj. of timb., rails, &c.	------	------	------	*Dr.*555,638
Trans. to spec. res. acct. apprec. of perm. assets at Dec. 31	------	------	------	*Dr*1,000,000
Adj. for min., incl. in sur. of Meng. Body Co.	*Dr.*7,803	*Dr.*1,171	*Cr.*742	------
Preferred dividends	(7%)235,221	(17½)588053	(1¾)58,805	(1¾)58,893
Profit and loss, surplus	$1,454,570	$1,118,275	$1,170,150	$394,319

—V. 121, p. 2648.

Merchant & Miners Transportation Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 242,272 shares capital stock.

Earnings, Calendar Years—	1925.	1924.
Gross	$8,864,297	$7,484,229
Net	1,488,198	837,722

—V. 121, p. 2761.

Minnesota & Ontario Paper Co.—*Bonds Sold.*—Halsey, Stuart & Co., Inc., the Minnesota Loan & Trust Co., First Trust & Savings Bank, Illinois Merchants Trust Co., Brown Brothers & Co., Continental and Commercial Trust & Savings Bank, Bond & Goodwin, Inc., and Old Colony Corp. have sold at 99½ and int. $4,000,000 1st mtge. sinking fund 6% gold bonds, Series B.

Dated Jan. 1 1926; due Jan. 1 1948. Interest payable J. & J. without deduction for Federal income taxes not in excess of 2%. Principal and int. (J. & D.) payable either in U. S. gold coin at office of Minnesota Loan & Trust Co., trustee, or at offices of Halsey, Stuart & Co., Inc., in Chicago and New York, or in Canadian gold coin at the offices of Dominion Bank in Toronto, Montreal, St. John, Winnipeg and Vancouver. Denom. $1,000, $500 and $100 c*. Red. all or part upon 60 days' notice at the following prices and int.: 105 to Jan. 1 1936; 102½ on Jan. 1 1936 and thereafter to Jan. 1 1941; and 101 on Jan. 1 1941 and thereafter to maturity. Penn. and Conn. 4 mills and Maryland 4½ mills taxes, Dist. of Col. personal property taxes not exceeding 5 mills per dollar per annum, and Mass. income tax on the int. on these bonds not exceeding 6% of such int. per annum, refunded.

Data from Letter of E. W. Backus, Pres., Minneapolis, April 14.

Company.—Incorp. in 1908 in Maine. Company is with its subsidiaries among the largest newsprint paper manufacturers in the world. The plants are strategically located for low-cost manufacture and distribution of the products, which also include sulphate (Kraft) pulp, insulite, lumber and other forest products. The ownership and operations constitute a self-contained unit from the fundamental requisites—power and raw materials—through to the finished products. The actual holdings in Minnesota and Ontario are reliable estimated to contain sufficient pulpwood and sawlog timber to keep the present paper mills and sawmills in operation beyond the maturity of these Series B bonds. The timber supply in Minnesota and Ontario contiguous and tributary to the mills embrace a forest area of approximately 50,000 square miles, and contains an almost inexhaustible supply of spruce pulpwood and other paper-making woods.

The hydro-electric and hydraulic developments, paper and sawmill plants have been appraised by independent experts. These appraisals alone, exclusive of the value of timber lands, timber permits, and pulpwood and timber limits in Minnesota and Ontario, aggregate an amount largely in excess of the 1st mtge. sinking fund gold bonds to be presently outstanding.

Sinking Fund.—A sinking fund, sufficient to retire all Series B bonds by maturity, will be provided which will acquire, either by purchase or redemption, and cancel $1,250,000 principal amount of these Series B bonds on or before Jan. 1 of each of the years 1946 and 1947, and $1,500,000 principal amount on or before Jan. 1 1948.

Capitalization—	*Authorized.*	*Outstanding.*
6% participating cumulative preferred stock	$5,000,000	$3,756,000
Common stock	15,000,000	9,392,000
1st M. sink. fund 6s, Ser. A, due 1930 to 1945	(a)	16,000,000
do do Series B (this issue)		4,000,000
5-year 6% gold notes, due March 1 1931		3,500,000
Surplus, as per balance sheet		31,246,792

a Issuance of additional bonds limited by the restrictions of the mortgage hereinafter summarized.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made and to be made for additions to physical properties, including a mill for the manufacture of high test Kraft liner board at International Falls, the extension of the groundwood pulp and newsprint mills at Fort Frances, and a hydro-electric development of 27,000 h. p. adjacent thereto.

Earnings.—Although reflecting no return on over $13,000,000 expended or being expended on properties to be presently in operation, the consolidated net earnings after depletion, local taxes and liberal charges for maintenance and repairs, but before providing for interest, depreciation and income taxes, as certified by independent auditors, are given below for the three periods:

13 months ended Dec. 31 1925	$3,800,225
11 months ended Nov. 30 1924	2,296,213
12 months ended Dec. 31 1923	3,624,574
Annual average	$3,240,337
Maximum annual interest charges on 1st mtge. sinking fund gold bonds require	$1,200,000

—V. 121, p. 1685.

Montague City (Mass.) Rod Co.—*Stocks Offered.*—William C. Simons, Inc., Springfield, Mass., are offering 6,000 shares $7 participating preferred (a. & d.) stock at (par) $100 per share and div. The same bankers are offering 6,000 shares (no par) common stock at $32 per share.

Preferred stock preferred over common stock as to assets up to $110 a share and divs. Preferred as to cumulative divs. up to $7 per share per annum. Non-voting except in the event of a default of 6 consecutive quarterly dividends. Callable on 30 days' notice, all or part, by lot, on any div. date at 120 and divs. Cumulative preferred payable Q.-M., and participating equally with the common stock on any divs. paid on the common stock in excess of $3 per share per annum until $10 has been paid on the preferred stock. Transfer agent, Springfield Safe Deposit & Trust Co., Springfield, Mass.

Capitalization—	*Authorized.*	*Outstanding.*
Participating preferred (par $100)	6,000 shs.	6,000 shs.
Common stock (no par value)	20,000 shs.	20,000 shs.

Company.—Established in 1887 at Montague City for the manufacture of split bamboo fishing rods. Owns and operates plants in Montague City, Mass., Pelham, Mass., Post Mills, Vt., and operates a reel plant in Brooklyn, N. Y. The product of the company is sold to all principal wholesale dealers in the United States, and the company manufactures more than one-half of the finer fishing rods in the world.

Sinking Fund.—Payable annually at the rate of at least 10% of net income for preceding year, beginning with the fiscal year ending July 31 1927, and thereafter, after deducting preferred dividends, to be used for the retirement of participating preferred stock if purchasable up to $110 per share, and if not so purchasable to revert to the corporation.

Purpose of Issue.—Proceeds will be used for financing the acquisition of the original stock from the founders and their associates.

Earnings.—Company has never failed to show substantial earnings from the time of its incorporation in 1887. It has paid liberal cash dividends from every year since 1890. In addition, it has paid stock dividends, one of 400% and one of 66 2-3%.

Average net earnings for the past 3½ years, after consideration of certain non-recurring charges, equals $130,642, which is more than 3 times preferred stock requirements.

Moon Motor Car Co.—*Net Sales.*—

President Stewart McDonald announces that net sales for the first quarter of the year were 8.1% ahead of those of the same quarter of 1925 and that shipping orders on file for the second quarter of this year are the heaviest in the history of the company.—V. 122, p. 1926.

Mount Vernon-Woodberry Mills, Inc.—*Report.*—

Calendar Years—	1925.	1924.
Net profit from operations, &c	$1,110,873	$200,870
Other income	130,940	83,460
Gross income	$1,241,813	$284,331
Interest & expense on deb. notes	144,258	140,000
Other interest	66,349	16,078
Provision for depreciation—net	367,803	375,004
Provision for Federal & State taxes	40,000	------
Net income	$623,403	def$246,752
Previous surplus	838,382	1,266,883
Gross surplus	$1,461,785	$1,020,131
Divs. paid on pref. stock	($5)363,497	($2.50)181749
Surplus, Dec. 31	*$1,098,288	$838,382

* Subject to accumulated dividends on preferred stock, when declared, of $27.50 per share.

General Balance Sheet, Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property, plants, & good-will	10,191,561	10,418,221	7% cum. pref. stk	7,269,948	7,269,948
Notes purch. for s. f. payable to trus	------	100,000	Common stock	4,511,900	4,511,900
Investments	848,632	691,608	7% deb. notes	1,800,000	2,000,000
Cash	344,729	513,811	Notes payable	1,000,000	1,500,000
Notes receivable	57,315	8,586	Acc'ts payable	137,839	139,887
Acc'ts receivable	1,319,219	1,326,802	Accrued wages	43,843	45,666
Interest receivable	3,872	5,218	Res. for conting	585,409	689,389
Inventories	3,558,374	3,805,994	Miscell. reserve	12,065	9,632
Expend. applic. to future operations	135,590	134,565	Surplus	1,098,288	838,382
			Total (ea. side)	16,459,292	17,004,805

—V. 121, p. 2761.

(The) Monterey (Broadway-94th St. Realty Co., Inc.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5½% to 6%, according to maturity, $850,000 1st mtge. fee and leasehold 6% serial gold bonds.

Due serially, March 15 1927 to March 15 1936. Int. payable M. & S. without deduction for Federal income tax up to 2%. Denom. $1,000, $500 and $100c*. Callable at 102½ and int.

Security.—Secured by a direct closed first mortgage on the Monterey, a completed and successful apartment hotel, together with land owned in fee and leasehold estate thereunder. The entire property fronts 75 ft. 6½ in. on Broadway and 173 ft. on W. 94th St. Approximately two-thirds of this property, including the corner, is owned in fee. The only portion held on leasehold is the plot 33 ft. 6 in. north of 94th St., and fronting 42 ft. 6 in. on Broadway, running to an average depth of 139 ft. Land owned in fee and completed building have been valued at $1,350,000.

The building comprises two units joined together and operated as one. The original building occupying the corner property, was erected in 1914 and the addition in 1916. The building is 12 stories in height, of strictly fireproof construction containing 351 suites, with a bath for each bedroom.

There are two stores and a restaurant fronting on Broadway, and two sotres fronting on 94th St., all of which are under lease.

Earnings.—Actual net earnings over a period of the last five years and after deducting all taxes, operating and maintenance charges and insurance have averaged $158,198 per annum. This sum is more than twice the greatest combined annual interest and principal requirements on this bond issue.

Mountain & Gulf Oil Co.—*Annual Report.*—

The net operating profit for the year of 1925 was $1,361,623 before deductions for depreciation, depletion and Federal taxes. Company declared its initial dividend on March 20 1925, of 2% regular and 1% extra payable April 15 1925. This dividend has been maintained, dividend No. 4 being paid Jan. 15 1926. Dividends paid amounted to $444,624.

During the past year the company drilled and equipped 14 wells at a cost of approximately $375,000. Company now has 89 completed oil wells on its Salt Creek acreage, of the above wells 11 are now shut in for repairs and cleaning. From 78 wells present production is approximately 3,500 barrels per day gross. 1926 drilling program calls for at least 8 new wells.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Oil lands & leases	7,375,512	7,550,573	Capital stock	3,705,200	3,705,200
Field inv. & equip	705,195	697,281	Acc'ts payable	32,179	47,259
Cash	317,890	179,972	Working ints. pay	157,881	98,346
Bonds	1,292,739	428,299	Contracts pay	350,000	100,000
Stocks	73,000	------	Res. for taxes	67,215	4,482
Notes receivable	100,000	327,185	Unclaim divs. & divs. payable	119,846	------
Acc'ts receivable	152,679	382,737	Res. for min. int	7,979	3,480
Invests. in other cos	53,553	------	Surplus	5,915,720	5,926,792
Deferred assets	285,452	319,513			
Total	10,356,023	9,885,561	Total	10,356,023	9,885,561

—V. 122, p. 1621.

Mountain View Apartments, Ltd., Hamilton, Ont.—*Bonds Offered.*—Dickson, Jolliffe & Co., and Stewart, Scully Co., Ltd., Toronto, are offering at 100 and int. $300,000 7% 1st mtge. (closed) sinking fund gold bonds.

Dated Feb. 1 1926, maturing Feb. 1 1946. Principal and interest (F. & A.) payable at chief offices of the Canadian Bank of Commerce at Toronto and Hamilton. Denom. $1,000, $500, $100 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. to Feb. 1 1934; at 102 and int. thereafter to Feb. 1 1941, and at 101 and int. thereafter until maturity. Chartered Trust & Executor Co., Toronto, trustee.

The property consists of a block of land with a frontage facing on James St. South, of approximately 232 ft., and on Freeman Place, Hamilton, of 275 ft., on which there is now being erected a modern, high class 5-story apartment house, containing 81 suites of one, two, three, four, five and six room apartments comprising 283 rooms and 91 bathrooms, together with a heated fireproof garage, with space for 40 cars. Valuation, $586,200.

The net revenue from rentals after providing full operating charges and deducting 10% for vacancies are estimated at $56,656, or more than 2½ times the 1st mtge. bond interest.

Music Master Corp.—*Receivers.*—

Federal Judge Thompson at Philadelphia has appointed Melville G. Baker, and David S. Ludlam, permanent receivers. It is reported that assets, at present estimates, are valued at about $350,000 while liabilities, it is said, are over $1,000,000.—V. 121, p. 2413.

Mystic Steamship Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Gross earnings	$2,961,554	$2,544,208
Expenses and reserves	2,578,725	2,126,727
Interest on bonds and notes	117,865	94,561
Dividends	250,000	250,000
Undivided earnings	$14,964	$72,920

—V. 121, p. 1577.

National Biscuit Co.—*Larger Common Dividend.*—The directors on April 13 declared a quarterly dividend of 4% on the outstanding $51,163,000 common stock, par $25, payable July 15 to holders of record June 30. From Jan. 15 1923 to April 15 1926, inclusive, the company paid quarterly dividends of 3% each and in addition extras of 4% each were paid on Nov. 15 1924 and Nov. 14 1925.

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Net after taxes, &c	x$3,051,917	$2,877,031	$2,957,311	$2,813,700

x Equivalent after allowing for preferred dividends to $1 27 a share (par $25) earned on the outstanding $51,163,000 common stock. This compares with $1 19 a share in the first quarter of 1925.—V. 122, p. 622.

National Carbon Co. (Inc.).—*Buys Battery Business of Manhattan Electrical Supply Co.*—

The sale of the battery business of the Manhattan Electrical Supply Co. to the National Carbon Co. was confirmed on April 9 by the latter in the following announcement: "The Manhattan Electrical Supply Co. has arranged to sell its battery plants located at Jersey City and at Ravenna, O., together with all trade marks, patents and other assets pertaining to its dry battery business, to the National Carbon Co., Inc. Dry cells heretofore sold by Manhattan Electrical Supply Co. under the trade mark "Red Seal" will, after consummation of the sale, be manufactured and sold by the National Carbon Co., Inc. under the same trade mark."

The National Carbon Co. is a subsidiary of the Union Carbide & Carbon Co.—V. 121, p. 848.

National Cash Register Co., Dayton.—*Proceedings Opened.*—

The Federal Trade Commission has opened proceedings in Dayton, O. against the company. The testimony of J. H. Barringer and W. C. Steffey will be taken. Evidence has been gathered by the Trade Commission since 1925 of the alleged unfair practices of the company under the decree issued by Judge Hollister in the case brought by the United States against the National Cash Register Co. in 1916.—V. 122, p. 2053.

National Cloak & Suit Co.—*Sales.*—

Period End. Mar. 31—	1926—*Month*—1925.		1926—3 *Mos.*—1925.	
Net sales	$4,440,895	$4,774,163	$9,782,256	$10,522,265

—V. 122, p. 1621, 1037.

National Dairy Products Corp.—*Capital Increase, &c.*—

The stockholders on April 14 approved an amendment to the certificate of incorporation creating $5,000,000 of additional preferred stock. This increase is for the purpose of acquiring the Breyer Corp., the Breyer Ice Cream Co. and the Breyer Ice Cream Co., Inc., of Philadelphia and New and New York, under the terms of a contract recently entered into which provides that $5,000,000 of National Dairy Products Corp. preferred stock be given to the owners of the Breyer companies in partial consideration for their assets. See also V. 122, p. 1776, 2053.

National Food Products Corp.—*Initial Dividend.*—

The Directors of the National Food Products Corp. have declared an initial quarterly dividend of 62½c. per share on the class A stock, payable May 15 to holders of record May 3. See also V. 122, p. 760, 1322.

National Tea Co., Chicago.—*March Sales.*—

1926—*March*—1925.		*Increase.*	1926—3 *Mos.*—1925.		*Increase.*
$4,561,503	$3,839,973	$721,530	$13,358,440	$11,428,356	$1,930,084

—V. 122, p. 1464, 1181.

New Cornelia Copper Co.—*Dividend Increased.*—The directors have declared a quarterly dividend of 40c. per share, payable May 24 to holders of record May 7. A dividend of 30c. per share was paid on Feb. 23 last, and in preceding quarters dividends at the rate of 25c. quarterly were paid.—V. 122, p. 2053, 1926.

New England Coal & Coke Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$663,434	$730,663	$880,626	$1,103,537
Expenses and reserves	495,098	516,936	696,721	823,458
Interest	6,674	37	886	2,617
Dividends	150,000	180,000	150,000	225,000
Undivided earnings	$11,662	$33,689	$33,019	$52,462

—V. 122, p. 101.

Newsprint Investment Corp.—*To Dissolve.*—The stockholders on March 29 approved the acceptance of an offer providing for the sale of a portion of the assets of this corporation, the redemption of its bonds, the distribution of the remaining assets and the winding up of the corporation.

The entire assets of the corporation consist of 76,000 shares of common stock of the St. Maurice Valley Corp.; the latter has 150,000 shares of common stock outstanding. The liabilities of the Newsprint Investment Corp. consist of 61,052 shares of no par value common stock and $2,500,000 of 7% 15-year bonds.

The directors have arranged to sell 45,474 of the St. Maurice Valley Corp. shares at a price sufficient to retire the outstanding $2,500,000 of 7% 15-year bonds. Of the remaining shares of St. Maurice Valley Corp. common stock, one share will be issued in exchange for every two shares of Newsprint Investment Corp. stock owned.—V. 122, p. 1776.

New York Air Brake Co.—*Plan Approved.*—The stockholders on April 14 approved the plan calling for the retirement of the Class A stock and the issuance of 100,000 shares of additional common stock, already authorized, making the total capitalization 300,000 shares of common stock. The Class A stock is callable July 1 at $60 a share.—V. 122, p. 1604, 1621.

N. Y. & Honduras Rosario Mining Co.—*Extra Dividend.*—The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable April 24 to holders of record April 14. Extra dividends of like amount were paid in the previous five quarters.—V. 122, p. 360.

New York Merchandise Co., Inc.—*Retires Pref. Stock.*—The company announces the retirement of 2,000 shares of 7% preferred stock of its $1,000,000 issue sold in July 1925. The directors have announced that they do not propose to retire 2d pref. stock, although the company has the right to retire a proportionate amount of 2d pref. with 1st pref. stock.—V. 122, p. 761.

Nipissing Mines Co., Ltd.—*Production.*—

Quarter Ended March 31—	1926.	1925.
Production	$338,309	$360,886

—V. 122, p. 1464.

North American Cement Corporation.—*Earnings.*—The company reports for the quarter ended March 31 1926 a net income of $105,479, after depreciation and depletion, available for interest and amortization, Federal taxes and dividends.—V. 122, p. 1464, 894.

Oak Park (Ill.) Arms (Bldg. Corp.).—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5½% to 6¼%, according to maturity, $600,000 1st mtge. 6¼% serial gold bonds.

Dated March 1 1926, due serially (semi-annually) March 1927-March 1938. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Callable at 102 and interest, 2% Federal income tax paid by borrower.

The bonds are a direct closed first mortgage on a 5-story and basement kitchenette apartment hotel building, of reinforced concrete, fireproof construction, completely furnished and equipped, and land owned in fee. The building was completed in 1922 and since that time has been well occupied and in successful operation.

Net earnings, available for depreciation and interst charges for the years 1924 and 1925, averaged $96,163.

Orpheum Circuit, Inc.—*To Redeem Bonds.*—The corporation has called for redemption May 1 at 104 and int. all of the outstanding $360,000 8% 1st mtge. 10-year sinking fund gold bonds issued by the Hennepin Avenue Theatre & Realty Co. of Minneapolis. The original issue of these bonds, which were issued in connection with the building of the Hennepin-Orpheum Theatre in 1920, was $450,000, of which $90,000 was retired. It is stated that the redemption of other bond issues during 1926 will follow.—V. 122, p. 1181.

Otis Steel Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.	1924.
Net prof. after int., &c., but before depreciation	$888,619	$323,263	$174,071

The output of finished steel in the first quarter totaled 136,107 tons, a new record and representing a gain of 24% over the first quarter of 1925. Pig iron output was 97,482 tons, against 94,125 tons in 1925 period.

Pres. Kulas states.: "The second quarter is getting under way in a most satisfactory manner. Present indications are that the volume will remain on a substantial level over the next few months."—V. 122, p. 2054, 1926.

Ovington Bro's. Co.—*Earnings.*—

Year Ended—	*Net Sales.*	*Net Income.*
Dec. 31 1924	$3,166,075	$146,737
Jan. 31 1926	3,420,218	234,542

—V. 122, p. 225.

Pan American Petroleum & Transport Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profit from operation	$41,973,196	$29,721,151	$32,142,906	$48,049,737
Int. & amort. chgs. (net)	79,221	1,586,610	809,962	1,108,622
Depreciation & depletion	10,053,519	10,577,180	8,359,269	10,785,178
Federal taxes	4,000,000	2,250,000	2,500,000	4,580,000
Appl. to min. interests	504,462	122,289	391,288	------
Net income	$27,335,995	$15,185,072	$20,352,387	$31,575,937
Previous surplus	11,832,605	8,276,917	30,830,122	25,457,423
Total surplus	$39,168,600	$23,461,990	$51,182,510	$57,033,360
Prop. aband. unamort. discount & premium	------	1,261,714	------	------
Common divs	16,477,044	10,367,671	20,457,510	10,561,508
Rate	(12%)	(8)%	(16%)	(13%)
do Common stock	------	------	(20)21232088	(25)21231900
Invest., &c., adjust	*Dr*7,333,075	------	*Dr*.1,215,994	*Cr*5,590,170
Profit & loss surplus	$15,358,481	$11,832,605	$8,276,917	$30,830,122

—V. 122, p. 1181, 102.

Pan American Western Petroleum Co. (& Subs.).—

Income Account for Year Ended Dec. 31 1925.

Gross sales	$28,583,179
Operating and other costs	19,150,428
Profit from operations	9,432,751
Deprec. and depl., $2,940,675; aband. of props., $648,370; total	3,589,045
Gen. and adm. exp., $700,047; int., $528,125; prov. for Fed tax, $382,924; total	1,611,096
Net profit	$4,232,609

—V. 121, p. 3015.

Pacific Finance Corp.—*Definitive Notes Ready.*—Definitive 5½% gold notes, Series A to J, are now ready for delivery in exchange for outstanding interim receipts at the National City Bank of New York. For offering, see V. 122, p. 1465.

Panhandle Producing & Refining Co. (& Subs.).—

Calendar Years—	1925.	1924.	1923.
Gross earnings	$5,139,131	$4,665,167	$3,460,699
Expenses, taxes, &c	4,848,889	4,124,029	2,929,007
Operating profits	$290,242	$541,138	$531,692
Other income	30,248	40,403	10,038
Gross income	$320,490	$581,541	$541,730
Interest, discount, &c	73,921	76,290	55,068
Inventory gain	139,698	deb97,013	deb186,844
Panhandle Oil Co. income	14,459	------	------
Net operating income	$400,726	$408,238	$299,818
Depreciation, depletion, &c	589,248	785,080	593,462
Preferred dividends	x215,316	x228,816	y234,816
Deficit	$403,838	$605,658	$528,460
Previous surplus	773,121	1,452,067	2,516,382
Add—Amount charged against inc. for sinking fund reserve	1,150,000	------	------
Cost of preferred stock retired	64,421	------	------
Appreciation of properties	1,308,068	------	------
Miscellaneous profit and loss	24,462	------	------
Depletion charges against discovery values, &c	------	318,320	210,017
Less—Leases expired & relinquished	58,957	66,028	190,911
Loss of prop. sold and retired	696,720	15,767	240,779
Adj. of materials & supplies	71,063	------	------
Bad and doubtful accounts	25,173	------	2,416
Miscellaneous profit & loss	------	9,814	2,611
Oil shortage	------	------	9,156
Approp. to sk. fd. for pfd. stk retire't	------	300,000	300,000
Profit and loss, surplus	$2,064,321	$773,120	$1,452,067

x Accrued but not paid. y Only $117,408 of this has been paid.—V. 121, p. 2531.

Parker Mills, Fall River, Mass.—*Reorganization.*—Treasurer Leonard S. Chace in a letter to stockholders says that as a result of the long period of depression in the cotton cloth industry, corporation is lacking in sufficient working capital and has been compelled to borrow money to the extent of its credit. Recapitalization is obviously necessary. Creditors are ready to assist, and with the co-operation of stockholders it is believed a reorganization may be effected which will be beneficial to stockholders and satisfactory to creditors. He further states:

Under the proposed reorganization plan provision has been made for an issue of common stock to present common stockholders in the ratio of 1 share to 20 and to present preferred stockholders in the ratio of 1 share to 2. Four shares of common stock are given with each share of new preferred stock subscribed for to be paid in cash, but not with the preferred stock distributed to creditors.

"The provisions regarding common stock were made with the approval of the principal creditors in order that present stockholders might retain an interest in the property, which should be of value to them if reorganization be effected and normal business conditions ensue. According to the estimated balance sheet as of date of reorganization, the value of the common stock would appear to be $56 per share. Nevertheless, stockholders entitled to fractions of shares may obtain whole shares by paying for the balance at the rate of $1 per fraction or $20 per share, and may further maintain their present interest by purchasing preferred stock with the accompanying 4 shares of common stock. Subscriptions for this preferred stock by present stockholders will be given priority in the event of over subscription."

The stockholders will vote April 29 on approving the necessary changes in the present capital structure to carry the proposed plan into effect.

Plan of Financial Reorganization Dated April 6 1926.

Plan.—A plan for refinancing the business follows. Two methods are provided for. One is by reorganization; the other by sale to a new corporation.

The choice of method is largely dependent upon technical considerations, but in either event the result to stockholders and creditors is identical, as follows:

There will be 21,000 shares of preferred stock and 28,000 shares of common stock.

Subscriptions, &c., to New Stock.—Approximately 16,000 shares of the preferred stock will be offered to creditors in settlement of an equivalent amount of present indebtedness incurred prior to June 1925, and interest thereon, and the balance offered to subscribers for cash to pay claims entitled to priority and to provide additional working capital.

589 shares of the common stock will be distributed to present common stockholders; 6,250 shares to present preferred stockholders; and so much of the balance as may be required will be issued as a bonus in the ratio of 4 shares of common stock for every share of preferred stock purchased for cash.

Present preferred and common stock will be cancelled.

The preferred stock will be entitled to 7% dividends cumulative after April 30 1928, and retirable at $105 and will have voting power. The common stock will be of no par value, with voting power but subject to certain conditions.

Existing Obligations.—There are certain obligations which, because of their nature, cannot be asked to accept preferred stock in settlement. These will be arranged for as follows:

$983,500 outstanding 5% mortgage bonds to remain undisturbed. $370,000 loaned by banks under special provisions to enable the company to continue in operation to be refunded by other obligations. Other notes, acceptances, and accounts payable incurred under similar special provisions, taxes, accrued interest on bonds, and miscellaneous liabilities, aggregating approximately $568,600, to be regarded as current liabilities, for which provision is made by the sale of preferred stock.

Balance Sheet, as of Date of Reorganization.

Assets—		*Liabilities*—	
Cash on hand	$20,000	Accounts payable	$568,600
Cash from preferred stock	500,000	Renewed obligations	378,000
Accounts receivable	134,300	Mort. bonds	983,500
Stock in process, &c	1,348,460	Preferred stock	2,100,000
Plant and property	3,702,000	Profit and loss	a1,674,660
Total	$5,704,760	Total	$5,704,760

a Represented by 28,000 shares no par common stock.

The company has 231,000 spindles and 5,400 looms, producing fine and fancy cotton cloth.

Upon completion of refinancing, the company will have no debt on its plant, its credit position will be restored, and given a demand for its product, it should meet competition at a profit.

The company is now operating to its full capacity, and a substantial proportion of its production is sold ahead. Failure to complete the refinancing would cause the company to cease operations, to lose its favorable position in the cloth market, and to sell its plant. In such event creditors and stockholders would be sacrificed.

Subscription for Preferred Stock.

It is proposed to reorganize the finances of the company by reduction of its capital stock to 6,848 shares of common stock of no par value in substitution of present preferred and common stock, and by an increase of capital to be represented by 21,000 shares of preferred stock and 28,000 shares of common stock, including the 6,848 shares above referred to; or by a sale of the property to a new corporation capitalized on the same basis as above described.

In either event, the two classes of stock shall be entitled to privileges and subject to limitations and restrictions as described on the reverse hereof. The subscriber will be entitled to 4 shares of common stock for each share of preferred stock.

In consideration of the above present stockholders may subscribe for new preferred stock, at $100 per share therefor, in the following manner: 50% of the purchase price 10 days after date of call therefor; 25% July 10 1926, with int. at the rate of 6% per annum from June 1 to date of payment; 25% Aug. 10 1926, with interest at the rate of 6% per annum from June 1 to date of payment. Interest at the rate of 6% per annum will be charged on all overdue payments.

(David) Pender Grocery Co.—*Net Sales.*—

Period Ended March 31—	1926—*Month*—1925.		1926—3 *Mos.*—1925.	
Net sales	$829,201	$614,477	$2,399,579	$1,864,622

Since Jan. 1 1926 there were opened 19 additional stores, bringing the total up to 261.—V. 122, p. 1465, 894.

(Albert) Pick, Bart & Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 43¾c. per share on the Class A pref. stock, payable May 15 to holders of record April 23. See also V. 122, p. 2763, 3141.

Postum Cereal Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 95,000 additional shares of common stock without par value, on official notice of issuance in exchange for the entire outstanding Class B common stock of Igleheart Brothers, Inc., with authority to add 5,000 shares common stock, on official notice of issuance to employees, making the total amount applied for 1,475,000 shares.

The directors on March 29 authorized the issuance of 95,000 shares of common stock for the purpose of acquiring as of March 31 1926 the entire outstanding Class B common stock, consisting of 5,000 shares, without par value, of Igleheart Brothers, Inc. (Del.), which has an authorized capital of 95,000 shares of Class A common stock, without par value, and 5,000 shares of Class B common stock, without par value. This corporation will on March 31 1926, through the issue of all of its Class A stock and $595,000 in cash, succeed to the business and assets of Igleheart Brothers, an Indiana corporation. The balance of the consideration to be paid by Postum Cereal Co., Inc., is the sum of $595,000, payable in cash. The Indiana corporation is to be dissolved.

The firm of Igleheart Brothers was founded in 1856. In 1892 a partnership business was incorporated as Igleheart Brothers, with an authorized capital stock of $60,000. From a comparatively small plant and small initial investment the business has grown until now it is a well-known manufacturer and distributor of package pastry flour. Improvements and additions have increased the manufacturing and storage facilities until the present plant occupies approximately 76,000 sq. ft. (including floor space of concrete and steel grain tanks). The main site consists of approximately 12 acres, on which there are 12 buildings and a battery of 61 tanks. The wheat storage capacity is now approximately 1,000,000 bushels, consisting of steel and concrete tanks or elevators. In Aug. 1919 company acquired an additional flour mill located in Evansville. Igleheart Brothers now owns 16 country elevators (9 on leased ground and 7 on owned real estate) and operates 21 others, having an average capacity of between 15,000 and 20,000 bushels located in southern Illinois and Indiana. These country elevators owned and operated are used for the storage of wheat purchased from farmers in their respective localities and all are adjacent to railroad sidings.

Income Statement Years Ended June 30 (Igleheart Bros.)

	Net Earnings.	*Interest Paid.*	*Depreciation.*	*Fed'l Taxes Paid.*	*Net Profit.*
1921	$332,805	$41,529	$16,798	$94,327	$180,150
1922	839,353	21,345	36,768	211,667	569,572
1923	742,355	24,507	43,360	81,287	593,200
1924	926,537	13,802	53,655	105,787	753,291
1925	941,167	22,380	77,173	104,247	737,365
1925 x	603,428	12,069	31,222	70,000	490,136

x Six months ended Dec. 31.

Consolidated Income Account (Postum Cereal Co. & Subs.) Quarter Ended March 31 1926 [Not Including Igleheart Bros.].

Sales	$11,451,888
Total expenses, less miscellaneous income	7,860,028
Income tax	485,539
Net income	*$3,106,321

* Equals $2 26 per share on 1,370,000 shares of no par common stock; this compares with $2,775,644 equivalent to $2 02 per share earned in the first quarter of 1925.—V. 122, p. 1622.

Price Bros. & Co., Ltd.—*New Directors.*—

G. G. Allan, of New York, and A. J. Brown, K.C., V. M. Drury, and H. B. MacDougall, all of Montreal, have been elected directors.—V. 121, p. 2050.

Rand (Gold) Mines, Ltd.—*Production (Ounces).*—

Month of—	*Mar. '26.*	*Feb. '26.*	*Jan. '26.*	*Dec. '25.*	*Nov. '25.*
Gold output (ounces)	834,340	753,924	796,270	791,455	787,633

—V. 122, p. 1323, 1466.

Reading Hardware Corp.—*Registrar.*—

The Central Union Trust Co. has been appointed registrar for 100,000 participating preference shares of the above corporation.—V. 122, p. 2054.

Remington-Noiseless Typewriter Corp.—*First Annual Report.*—

The company shows in 1925 a profit, after providing for depreciation of plants and Federal taxes, of $89,168. Regular quarterly dividends on the preferred stock, amounting to $87,500, have been paid, leaving the net amount carried to surplus of $1,668.

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant, machinery, tools, &c., less depreciation	$930,261	$817,215	7% pref. stock	$1,250,000	$1,250,000
Pats. & tr.-marks	700,000	700,000	Com. stk. (no par)	x637,501	637,501
Cash	13,376	18,850	Accounts payable	47,568	108,294
Accts. rec., less res	23,715	49,360	Divs. payable	21,875	------
Inventories	529,124	479,063	Prov. for U. S. & State tax	25,731	------
Deferred charges	371,049	4,408	Notes payable	526,359	------
			Sundry reserves	4,420	20,697
			Surplus	54,073	52,404
Total	$2,567,527	$2,068,897	Total	$2,567,527	$2,068,897

x Authorized: Class A, 75,000 shares; Class B, 77,500 shares. Issued and to be issued: Class A, 50,000 shares; Class B, 77,500 shares. ($12,500 shares on the Class B shares are deposited in escrow for release to the Remington Typewriter Co., holder of Class B stock, if and when the Preferred stock is converted into Class A common stock, on the basis of two shares for one.)—V. 120, p. 2280.

Rutley's, Inc.—*New Interests Acquire Control.*—

Clark Williams & Co. have purchased the entire interest of Arthur David and associated in Rutley's, Inc. Edwin H. Barker, of Clark Williams & Co., has been elected President, succeeding Arthur David, resigned.—V. 121, p. 86.

St. Lawrence Paper Mills, Ltd.—*Debentures Offered.*—

Nesbitt, Thomson & Co. and Dominion Securities Corp., Ltd., recently offered at 100 and int. $2,000,000 6½% 10-yr. sinking fund mtge. debentures (with stock purchase warrants).

Dated Jan. 2 1926; due Jan. 2 1936. Principal and int. (J. & J.) payable at Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver, Halifax or Three Tivers in Canada or in U. S. Gold Coin of the present standard of weight and fineness, at the Agency of the said Bank in N. Y. City, or in Sterling at the Bank of Montreal, London, Eng., at the fixed rate of $4.86 2-3 to the £ Sterling. Red. all or part on any int. date at 102 and int. on 60 days notice. Denom. $1,000 c*. Royal Trust Co., Montreal, trustee.

Purpose.—Proceeds will be used to provide funds for additions to the properties of the company.

Security.—Debentures will be secured by a direct mortgage and charge (subject to the mortgage and charge securing the first mortgage sinking gold bonds) on all the company's assets, present and future, specific as to real estate, timber leases and licenses, plants, buildings, equipment and other fixed assets, and also as to shares, bonds, mortgages and debentures of any subsidiary company; and by way of a floating charge as to all other assets.

Earnings.—Net earnings available for bond and debenture interest after deducting all operating charges, maintenance and repairs, but before depreciation and federal taxes have been as follows:

Year ending June 30 1924	$825,846
Year ending June 30 1925	868,469
6 months ending Dec. 31 1925	494,815
Month of Dec. 1925	109,760

Sinking Fund.—Company covenants that it will create and maintain a sinking fund sufficient to retire at maturity this whole issue of mortgage debentures by payment to the trustee on Jan. 2 of each year commencing 1928 up to and including the year 1934, the sum of $200,000, and on Jan. 2 for each of the years 1935 and 1936, the sum of $300,000. This sinking fund will be applied to the redemption of mortgage debentures by purchase in the open market at or below the redemption price and if not so obtainable within 60 days' to the redemption of mortgage debentures by lot at 102 and accrued interest.

Stock Purchase Warrants.—These mortgage debentures will carry stock purchase warrants, non-detachable before March 1 1927, entitling the holder to purchase at $50 per share up to and incl. Aug. 31 1928, 3 shares of the common stock for each $1,000 mortgage debenture held. Further details regarding history, property, capitalization, &c., in V. 122, p. 1466.

St. Mary's Mineral Land Co.—*Dividend of* $2.—

The directors have declared a dividend of $2 per share, payable May 18 to holders of record April 17. Distribution of $3 per share were made on May 20 1924 and May 20 1925.—V. 122, p. 1183.

St. Maurice Valley Sales Corp.—*Organized.*—

Announcement has been made by the St. Maurice Valley Corp. of the formation of the St. Maurice Valley Sles Corp., which will take over the business of the St. Maurice Sales Co. and the Belgo Export Co. The St. Maurice Sales Co. has handled the output of the St. Maurice Division of the St. Maurice Valley Corp., as well as the output of the St. Lawrence Paper Mills, Ltd., and the Beaver Board Co., Ltd. The Belgo Export Co. is the sales agency for the Belgo Canadian Paper Co., Ltd. The new corporation will also be the sales agency for the Port Alfred Pulp & Paper Corp.

It is understood that Thomas P. Waller will be appointed Vice-Pres. of the St. Maurice Valley Corp., and that he will be in direct charge of the Sales corporation in the capacity of Vice-Pres.

The operating of the two sales agencies as a unit should result in a substantial reduction in overhead expenses, and should therefore add to the economy being effected by the St. Maurice Valley Corp., through its consolidation of the Belgo Canadian Paper Co., Ltd., and the St. Maurice Paper Co.

It is understood that the St. Maurice Valley Sales Corp. will centre its activities in Montreal, with branches in New York and other important publishing centres.

Security Bond & Mortgage Co. (Fla.)—*Bonds Offered.*

J. A. W. Iglehart & Co., Bodell & Co., Harrison, Smith & Co., and Smith, Hull & Co. are offering at par and int. $500,000 1st mtge. 6% collateral trust gold bonds, series C.

Dated May 1 1926, maturities from one to five years. Principal and int. payable at the Maryland Trust Co., Baltimore, Md., without deduction for the normal Federal income tax of 2%, and with a refund of any state, county or municipal tax up to 5 mills.

The mortgages securing the bonds are guaranteed unconditionally as to principal and interest by the Maryland Casualty Co. and deposited with the Maryland Trust Co. as Trustee.—V. 122, p. 763.

(Frank G.) Shattuck Co.—*Expansion.*—

This company, which has under way an extensive program of expansion, opened a new store at 31 Broadway, N. Y. City, last week. This is the first of the company's new Schrafft's stores to be opened in accordance with its 1926 program and it increases to 27 the chain of Schrafft's stores now in operation. It is further announced that within the next few weeks additional units will be opened by the company at 41 Maiden Lane and at 1424 Broadway, N. Y. City. Two other stores, the company announces, will be opened in early summer and in June the company's new 15-story factory at 43 West 22d St., N. Y., will be placed in operation.—V. 121, p. 2169.

Southern Coal & Iron Corp.—*Receiver.*—

Harry A. Mackey, City Treasurer of Philadelphia was appointed receiver in equity April 8 by Federal Judge Dickinson under a bill filed by William A. Behan, Sec.-Treas. of the corporation.—V. 121, p. 989.

Spicer Manufacturing Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	Not operated.		$12,600,159	$9,680,190
Cost of sales			10,574,628	8,080,691
Gross profit	$2,524,222	$1,871,741	$2,025,531	$1,599,499
Other income	54,682	203,674	75,626	148,986
Gross income	$2,578,904	$2,075,415	$2,101,157	$1,748,485
Adm., gen. & sell. exp	574,322	794,882	755,037	773,145
Interest & discount	69,398	206,699	270,446	343,668
Prov. for Fed. taxes	125,000	105,000	------	------
Net profit	$1,810,182	$968,835	$1,075,674	$631,672
Surplus Jan. 1	$2,549,077	$1,820,241	$1,017,863	$745,118
Sundry adjustment	*Dr.*853,317	------	------	*Cr.*118,928
Loss on sale of cap. assets	------	------	33,295	------
Divs. paid on pf. stk. (8%)	227,052	240,000	240,000	240,000
Total P. & L. sur. Dec. 31	$3,278,890	$2,549,077	$1,820,241	$1,017,863

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., machin'y & equip	a2,827,534	3,550,293	8% pref. stock	3,000,000	3,000,000
Cash	479,231	651,041	Common stock	x7,375,000	7,375,000
Accts. & notes rec.	821,085	976,590	Fund. & oth. debt	464,500	780,000
Inventories	1,669,925	2,898,040	Notes payable	300,000	680,000
Miscell. invest'ts	9,005	56,317	Deferred purchase money obliga'ns	104,300	------
Inv. in adv. to sub. co., &c	4,122,117	2,474,459	Accts. payable, &c	695,767	658,738
G'd-will, pats., &c	5,455,456	4,586,718	Res. for Fed. taxes	256,358	246,259
Deferred charges	90,459	195,616	Res. for conting	------	100,000
			Surplus	3,278,890	2,549,077
Total	15,474,816	15,389,074	Total	15,474,816	15,389,074

a After $2,646,258 depreciation. x Represented by 313,750 shares of no par value.—V. 121, p. 2169.

Standard Oil Co. of Indiana.—*Stock for Employees.*—

On or about May 20 the company will distribute among 15,300 employees 390,000 shares of capital stock which were subscribed for under the first employees' stock purchase plan.

The stockholders on March 4 approved a second employees' stock purchasing plan to be put in operation for a period of three years from March 31 1926. This plan is similar to the first plan, which expired on the latter date.—V. 122, p. 1624.

Standard Oil Co. (Kentucky).—*Bal. Sheet, Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant improvements & equip	25,476,644	21,263,316	Capital stock	16,929,809	16,864,435
Merchandise	8,108,654	6,900,100	Accounts payable	6,312,196	5,200,288
Cash, accts. rec., &c., investments	10,933,147	8,684,519	Accrued deprec	7,909,721	6,387,778
			Penns. & ann. res.	300,000	100,000
			Insurance fund	363,784	291,007
			Fed. tax reserve	1,438,048	1,108,611
			Surplus	11,264,886	6,899,817
Total	44,518,445	36,851,935	Total	44,518,445	36,851,935

The income account was given in V. 122, p. 1624.

Standard Oil Co. of Nebraska.—*Par Changed.*—

The stockholders on April 12 voted to change the par value of the capital stock from $100 to $25 per share, four new shares to be issued for each share held. A 50% stock dividend was recently announced, payable on May 6 to holders of record April 6. The company has an authorized capital stock of $5,000,000, of which there is at present outstanding approximately 30,204 shares, par $100.—V. 122, p. 2056, 1928.

Standard Oil Co. of New York.—*To Increase Stock to Provide for Merger of General Petroleum Corp.*—The stockholders will vote may 17 on increasing the authorized capital stock from 15,000,000 shares (par $25) to 17,500,000 shares (par $25), and on approving the acquisition by the company of the assets of the General Petroleum Corp. of California. There will be presented at the meeting for the approval of the stockholders a contract between these companies providing for this acquisition, entered into subject to the approval of the stockholders of the respective corporations. The stockholders of the General Petroleum Corp. will vote the same date on approving the merger. Herbert L. Pratt, President, in a letter to stockholders says:

The plan for the acquisition of the properties of the General Petroleum Corp. provides in substance that the General Petroleum Corp. will convey all its properties and assets, except the amount necessary to retire its outstanding preferred stock, pay its regular dividend of June 15 1926 and meet the necessary expense of liquidation, to Standard Oil Co. of New York, and that Standard Oil Co. will assume all obligations and liabilities of the General Petroleum Corp. and will issue for distribution to the holders of the common stock of General Petroleum Corp. then outstanding, shares of the capital stock of the Standard Oil Co. equal in number to twice the number of shares of the common stock of General Petroleum Corp. then outstanding, the number of shares of stock of this company so to be issued being approximately 2,355,000. Neither company will declare any dividend other than its regular dividends or make any distribution to its shareholders or offer its stock for subscription prior to the consummation of the plan. This in the opinion of your board will be a natural and advantageous development from the character of the business done by each of these companies.

Standard Oil Co. (N. Y.) and its subsidiary the Magnolia Petroleum Co. have created intensive distributing facilities throughout New York and the New England States Texas Oklahoma Arkansas parts of New Mexico, Kansas and Louisiana. They have in these localities an established good will and a reputation for their brands which is a business asset of great value and have built up these physical distributing facilities at large cost. This company has also developed widespread distributing facilities in China, Japan, India, Philippine Islands, Java Straits Settlements and the Near East which represent a large investment with a demand for its products in these thickly populated areas which promises rapid increase.

While the company has created and operates this extensive marketing organization and has the major part of its investment in these facilities for distribution it has neither sufficient crude production nor adequate refining capacity to furnish the petroleum products which it markets. Further it has no crude production or refining capacity whatever on the Pacific Coast which is its natural source of supply for the extensive territories in the Far East in which this company is engaged in marketing. As a result it is practically dependent on purchases from other companies to meet the needs of its distributing facilities in Eastern Asia.

General Petroleum Corp. on the other hand, has extensive producing properties in the California fields, from which in 1925 it produced approximately 10,000,000 barrels of crude oil and also purchased approximately 15,000,000 barrels from wells in these fields served by its pipe lines. It does an extensive business in selling oil for fuel to railroads, steamship lines and industrial plants in the States of the Pacific Coast. It has refineries at Los Angeles which handled in 1925 a total of approximately 18,000,000 barrles of crude oil. It has marketing facilities for refined products in California, Oregon and Washington, but not in foreign countries or in any States except those on the Pacific Coast.

The business of the two companies is therefore complementary. The acquisition of the properties of the General Petroleum Corp., with their substantial crude production, refining capacity and terminal facilities at tidewater, will make their surplus over and above Pacific Coast requirements available and lessen the present disproportion between the needs of the widespread distributing facilities of this company and the supply of crude and refined products produced by it.

The personnel of the organization of the General Petroleum Corp. has a high reputation for fair dealing, initiative, efficiency and expert knowledge of producing and refining conditions in the important fields of the Pacific Coast and the intricate technical problems there existing. It is the plan of this company to take over this personnel to handle the properties acquired from General Petroleum Corp. This is regarded by your board as one of the important elements of value which this company will receive as a result of this transaction.

In short, your board believes that the acquisition of these properties will be advantageous to both parties and that the terms are fair. It therefore respectfully recommends that the stockholders approve the agreement submitted to them.—V. 122, p. 1779.

Sterling Products, Inc.—*Dividend Rate Increased.*—

The directors on April 14 declared a quarterly dividend of $1 25 per share on the capital stock, no par value, payable May 1 to holders of record April 23. Previously the company paid quarterly dividends of $1 per share and in addition extras of $1 per share were paid in December 1924 and 1925.—V. 122, p. 494.

Stutz Motor Car Co.—*Orders—Shipments.*—

The company at the end of March had on hand unfilled orders for 2,414 cars for immediate shipment. During March the company shipped 527 cars, breaking all records. Shipments this year to date exceeded 1,000 cars.—V. 121, p. 1357.

Submarine Boat Corp.—*Name Changed, &c.*—

The stockholders on April 13 voted to change the name of the company to *Transmarine & Terminal Co., Inc.*, and decrease the authorized capital stock from 800,000 shares to 191,730 shares of no par value, by issuing one new share for every four shares now outstanding. At present there are issued 711,720 shares of no par value. See also V. 122, p. 1928.

(The) Surf Shore Apartments, Chicago.—*Bonds Offered.*—Lockner, Butz & Co., Chicago, are offering at par and int. $575,000 6½% 1st mtge. real estate gold bonds.

Dated March 1 1926; due semi-annually from March 1 1928 to March 1 1936. Callable at 103. Interest payable M. & S. Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000.

Security.—Secured by a first mortgage on the land and building located at 426 Surf St., Chicago. The lot, 75 by 197 ft., is now being improved with an apartment building. The building's 122 apartments of 4, 3 and 2 rooms are to be divided as follows: 43 4-room apartments, 59 3-room apartments and 20 2-room apartments. There will be several shops on the first floor. The buildings will be served by two elevators.

Income.—The gross annual income that these 122 moderately-priced apartments will produce is conservatively estimated at $136,500. Operating expenses, taxes and an allowance for possible vacancies will amount to approximately $30,000, leaving a net income of $106,500—almost 3 times the greatest annual interest charge on the bond issue.

Texas Pacific Coal & Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$5,641,374	$5,080,915	$5,625,306	$7,316,287
Operating expenses	2,809,413	2,633,468	2,699,278	2,894,476
Operating profits	$2,831,960	$2,447,447	$2,926,028	$4,421,811
Other income	536,706	60,554	79,707	296,156
Gross income	$3,368,666	$2,508,001	$3,005,735	$4,717,967
Less rentals, interest, &c.	909,404	747,819	1,379,364	--------
Depreciation, &c	1,728,832	1,727,516	1,905,609	2,640,231
Dividends paid	------	------	422,282	844,561
Balance, surplus	x$730,430	$32,665	def$701,520	$1,233,175

x Includes 50% of net income of Homestake Exploration Corp. for the year.—V. 122, p. 495.

Transmarine & Terminal Co., Inc.—*New Name.*—

See Submarine Boat Corp. above.

(John R.) Thompson Co.—*Earnings.*—

Quar. end. Mar. 31—	1926.	1925.	1924.	1923.
Net profits after deprec., Federal taxes, &c	$390,420	$336,631	$394,357	$340,804

—V. 122, p. 2056, 1625.

Times Square Auto Supply Co.—*Stock Increase.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized common stock from 300,000 shares to 450,000 shares of no par value.—V. 121, p. 212.

Transcontinental Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1925.	1924.
Gross earnings from all sources	$19,304,630	$14,100,722
Material cost and operating expenses	15,523,293	12,210,972
Operating income	$3,781,337	$1,889,750
Administration expenses	865,254	589,156
Interest	614,897	801,988
Depreciation, depletion, &c	1,508,604	------
Cost of drilling non-prod. wells during 1924		142,010
Cost of sundry leases and wells abandoned		978,360
Net profit	$792,580	def$621,765

—V. 121, p. 2418.

Trumbull Steel Co.—*Earnings.*—

The company reports for the quarter ended March 31 1926, net profits of $553,520 after charges, but before Federal taxes.—V. 122, p. 1185, 896.

244 East Pearson St. (Apartment Bldg.), Chicago.—*Bonds Offered.*—Greenebaum Sons Securities Corp. recently offered $1,350,000 1st mtge. 6½% serial gold bonds at par and int. for all maturities, 6 to 12 years, and for the maturities 2½ to 5½ years at prices to yield from 6.05% to 6.40%.

Dated April 1 1926; due semi-annually 2½ to 12 years. Prin. and int. (A. & O.) payable at offices of Greenebaum Sons Investment Co., without deduction for Federal normal income tax up to 2%, and any State taxes of Penn., Mass., Mich., Ky., Md., Conn., Dist. of Col., Calif., Colo., Iowa, Kan., Minn. and Del. up to 5 mills of principal amount.

The security comprises a closed first mortgage on valuable land, 100x107 feet, owned in fee, and 18-story and basement building of fireproof construction, containing 238 kitchenette apartments: equipment and earnings. Independent appraisal of the property, when completed, places the total value at $2,550,000, which makes this bond issue a 53% loan.

Net yearly income from the building when completed estimated conservatively at $244,800, which is more than 2¾ times the greatest annual interest charges on the entire bond issue.

The bonds are a direct obligation of the 244 East Pearson Street Building Corp., which is headed by Timothy A. Ryan and Thomas L. Ryan, building and paving contractors, and Philip M. Gordon, owner of other valuable real estate.

Union Oil Co. of Calif.—*Approximate Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Profit*	$5,525,000	$5,550,000	$5,600,000	$5,050,000
Prov. for depr. & deplet	1,825,000	1,750,000	1,650,000	1,500,000
Labor and incidental cost of new drilling	1,000,000	1,250,000	850,000	1,800,000
Net profit	$2,700,000	$2,550,000	$3,100,000	$1,750,000

*From all operations, less general expenses, taxes (incl. income tax), interest charges and provident fund.

Production of crude oil by company and controlled companies for the 3 months approximates 3,550,000 bbls., a decrease of 350,000 bbls. as compared with the same period last year.

Sales for the 3 months approximate $17,370,000, an increase in value of $70,000 over the same period last year. Capital outlay approximates $2,675,000. Current assets, consisting of cash, U. S. Govt. bonds and treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at March 31 1926, amount to $56,000,000, an increase of about $1,000,000 over Dec. 31 1925. Current assets are about 7½ to 1 of current liabilities. The quantity of crude oil, fuel oil, unfinished oils and refined products in storage at March 31 1926 approximates 26,633,000 bbls. Cash resources approximate $13,089,000. Current liabilities at March 31 1926 approximate $7,800,000, a decrease of $300,000. The net decrease in all indebtedness during the three months was about $225,000.

Oil Fire.—Along the coast and in southern California during the last week most unusual storms have occurred. On April 7 reservoirs at company's tank farm at San Luis Obispo were struck by lightning, setting fire to 6 reservoirs and a number of steel tanks. On April 8 lightning struck and set fire to 2 reservoirs at company's Stewart tank farm, approximately 230 miles from San Luis Obispo. The fires are still burning. While the loss will be very large, the amount thereof cannot of course be determined at this time, but is largely covered by insurance with underwriters. This oil represents part of company's reserves above ground and the destruction thereof will not affect company's current operations.—V. 122, p. 1450, 896.

Union & United Tobacco Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of 700,000 shares of common stock.—V. 122, p. 1929.

United Alloy Steel Corp.—*New Control.*—

Cyrus S. Eaton, of Otis & Co., and associates, have acquired control of the corporation of Canton, O., according to E. A. Langenbach, Chairman of the board. Mr. Langenbach stated that he had sold a substantial part of his holdings to the Cleveland group and would retire as chairman of the board at the annual meeting, April 20.—V. 122, p. 764.

United Fruit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,500,000 shares of capital stock without par value, upon official notice of issuance, in exchange at the rate of 2½ shares of capital stock without par value for present outstanding 1,000,000 shares of capital stock of the par value of $100 per share.—V. 122, p. 2070, 1780.

United Oil Co. (& Sub. Co.).—*Report.*—

Income Account for Year Ended Dec. 31 1925.

Sales of oil and products (net)	$19,271,532
Cost of sales, including operating expenses	13,948,683
Gross profits from operations	$5,322,848
Marketing & selling expenses, and administration expenses	2,638,367
Profit from operations	$2,684,481
Other income credits	73,619
Gross income	$2,758,100
Bond int., amort. of bond disc. & exp., uncoll. accts., &c	304,902
Depletion and depreciation	671,474
Provision for 1925 Federal taxes	129,824
Net income	$1,651,900

—V. 122, p. 1625.

United States Dairy Products Corp.—*Tenders.*—

The American Trust Co., trustee, 135 Broadway, N. Y. City, will until April 22 receive bids for the sale to it of 10-year 6½% conv. s. f. gold notes, series A, B and C, to an amount sufficient to exhaust $88,115, at prices not exceeding 107 and int. for the A bonds, 109 and int. for the B bonds and 110 and int. for the C bonds.—V. 122, p. 625.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 122, p. 1755.

Waltham Watch Co.—*Initial Prior Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. prior pref. stock, payable May 1 to holders of record April 17. This stock was offered for subscription early in 1923 to preferred stockholders of the old Waltham Watch Co. (see V. 116, p. 189).—V. 120, p. 1894.

For other Investment News, see page 2226.

Reports and Documents.
PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

REPORT OF THE BO ARD OF DIRECTORS.

New York, N. Y., April 8 1926.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31 1925.

INCOME ACCOUNT.

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from the Transportation System and from all *separately operated Solely Controlled Affiliated Companies*, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, FOR THE YEAR 1925 COMPARED WITH THE YEAR 1924.

	Year Ended Dec. 31 1925.	*+ Increase — Decrease.* x	*Per Cent.*
1. Net income of Transportation System	*$35,657,410.25	+$237,507.29	.67
2. Net income of Affiliated Companies	*2,258,906.67	—2,812,119.02	55.45
3. Net income of Transportation System and of all separately operated Solely Controlled Affiliated Companies, combined	*$37,916,316.92	—$2,574,611.73	6.36
4. Per Cent earned on average amount of capital stock of Southern Pacific Company outstanding during the year:			
(a) From operations of T ansportation System	9.57	—.58	5.71
(b) From operations of Affiliated Companies	.61	—.84	57.93
(c) Total	10.18	—1.42	12.24

* Excludes all inter-company dividends. x Inter-company interest on open accounts was discontinued as of December 31 1924. To obtain proper comparison of 1925 with 1924, all inter-company interest on open accounts and inter-company dividends included in income account for the year 1924 have been eliminated in arriving at figures representing increases and decreases.

SURPLUS TO DECEMBER 31 1925 OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED.

		Debit.	*Credit.*
1. Total corporate surplus at Dec. 31 1924		------------	*$361,818,901.19
2. Credit balance transferred from income:			
Transportation System	$34,297,965.10		
Affiliated Companies	2,232,030.84		
		------------	6,529,995.943
3. Dividends paid:			
On capital stock of Southern Pacific Co.:			
1½% paid April 1 1925	$5,585,713.58		
1½% paid July 1 1925	5,585,713.58		
1½% paid Oct. 1 1925	5,585,713.58		
1½% payable Jan. 2 '26	5,585,713.58		
Total Southern Pacific Company	$22,342,854.32		
On capital stocks of Transportation System Companies held by the public	266,795.00		
		$22,609,649.32	
4. Miscellaneous adjustments during the year		------------	3,537,522.03
5. Credit balance December 31 1925		379,276,769.84	
		$401,886,419.16	$401,886,419.16

* Includes adjustment on account of cancellation of inter-company interest carried in suspense by Transportation System; also on account of corporate surplus of companies taken into the System during 1925.

The Southern Pacific Company, from time to time in the past, as necessity required or as opportunity offered, has acquired sole control through stock ownership of certain separately operated companies, such as steam and electric railways, coal companies, oil companies, land companies, and other enterprises which are collateral to, but are not a part of, its Transportation System. The acquisition of these companies has been gradual, and while their affairs have been separately reported in the annual report, the income arising from their operation has been included in the income account of the Transportation System only as it has been transferred to your Company from time to time as interest and dividends. At December 31 1925, however, there were thirty-five of such separately operated Solely Controlled Affiliated Companies (practically all of whose capital stocks are owned within the Southern Pacific System), the book value of the property investments of which aggregated $326,341,031 17. Because of the magnitude of these investments it is considered important to give the results of the operations of the Transportation System (known as "Southern Pacific Lines") and of the separately operated Solely Controlled Affiliated Companies, combined, in order to show the total income accruing to Southern Pacific Company stock from the operation of all solely controlled companies. Statements showing the results of such operations are set forth above. It is considered desirable, however, to maintain the Income Account and Balance Sheet of the Transportation System (Southern Pacific Lines) so as to continue to show separately the net income from the operation of the Transportation System, its investments, and the capital employed by it. These statements, in the form heretofore reported, as well as condensed statements giving the Balance Sheet and the Income Account of all separately operated Solely Controlled Affiliated Companies, combined, are included in the report.

In the past the Southern Pacific Company has followed the practice of computing and setting up in the accounts, interest on open accounts with its Transportation System Companies and with its separately operated Solely Controlled Affiliated Companies. So far as the accounts between the Southern Pacific Company and the Transportation System Companies are concerned, such interest has been taken into the income accounts as it accrued, but always has been offset and eliminated in preparing the Combined Income Account and the Combined Balance Sheet of the Transportation System. As indicated above, however, the affairs of the separately operated Solely Controlled Affiliated Companies have not been included either in the Combined Income Account or in the Combined Balance Sheet, and while the interest on open accounts with the said Affiliated Companies has been charged against the income of such companies as it accrued, only so much of such interest as has been earned by such Affiliated Companies has been taken into the income account of the Southern Pacific Company, the unearned portion thereof being held in suspense by Southern Pacific Company and dealt with in the Combined Balance Sheet as "Other Unadjusted Credits." (See last paragraph but one on page 13 of 1924 annual report and footnote (e), page 19 of such report.) This practice of setting up inter-company interest on open accounts is no longer considered necessary or desirable, and as of the close of business December 31 1924, the practice was discontinued, and the unearned interest theretofore accruing, which was held in suspense at said date, has been canceled and eliminated from the accounts.

Because of the outside interests involved in the case of Jointly Controlled Affiliated Companies, interest on open accounts with such companies will be set up as it accrues, as in the past. No portion of the operations of Jointly Controlled Affiliated Companies (other than interest and dividends received from such companies) is included in Southern Pacific's income.

INCOME ACCOUNT OF SOUTHERN PACIFIC LINES.

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies, combined, excluding offsetting accounts and inter-company dividends) for the year 1925, compared with the year 1924, was as follows, viz:

	Year Ended Dec. 31 1925.	*+ Increase. — Decrease.* x	*Per Cent.*
Operating Income—			
1 Railway operating revenues	$293,074,553.47	+$17,170,442.69	6.22
2 Railway operating expenses	215,609,318.19	+12,557,989.55	6.18
3 Net rev. from railway operations	$77,465,235.28	+$4,612,453.14	6.33
4 Railway tax accruals	21,275,282.02	+1,408,177.59	7.09
5 Uncollectible railway revenues	95,349.48	—49,189.39	34.03
6 Equipment rents—Net	5,764,352.06	+962,136.88	20.04
7 Joint facility rents—Net	16,492.50	+78,984.56	----
8 Net railway operating income	$50,313,759.22	+$2,212,343.50	4.60

Non-operating Income—	Year Ended Dec. 31 1925.	+Increase. —Decrease.	Per Cent
9 Income from lease of road	$81,853.44	—$8,804.06	9.71
10 Miscellaneous rent income	1,493,682.80	+383,497.50	34.54
11 Miscellaneous non-operating physical property	314,463.82	+53,439.66	20.47
12 Dividend income	a2,780,976.66	—6,700.03	.24
13 Income from funded securities—Bonds and notes	3,175,566.25	—1,229,736.50	27.91
14 Income from funded securities—Investment advances	602,345.82	+555,658.23	----
15 Income from unfunded securities and accounts	2,365,929.66	+1,280,998.45	118.07
16 Income from sinking and other reserve funds	947,737.96	+26,595.24	2.89
17 Miscellaneous income	536,886.76	+151,446.75	39.29
18 Total non-operating income	$12,299,443.17	+$1,206,395.24	10.88
19 Gross income	$62,613,202.39	+$3,418,738.74	5.78
Deductions from Gross Income—			
20 Rent for leased roads	$227,879.69	—$5,088.19	2.18
21 Miscellaneous rents	760,991.62	+17,256.58	2.32
22 Miscellaneous tax accruals	206,700.11	+76,607.72	58.89
23 Interest on funded debt—Bonds and notes	25,335,856.71	+3,314,402.26	15.05
24 Interest on funded debt—Non-negotiable debt to affiliated companies	3,478.26	—698.63	16.73
25 Interest on unfunded debt	212,340.94	—176,599.84	45.41
26 Amortization of discount on funded debt	30,198.60	—42,538.36	58.48
27 Maintenance of investment organization	38,880.47	+10,604.67	37.50
28 Miscellaneous income charges	139,465.74	—12,714.76	8.36
29 Total deductions from gross income	$26,955,792.14	+$3,181,231.45	13.38
30 Net income	*$35,657,410.25	+$237,507.29	.67
Disposition of Net Income—			
31 Income applied to sinking and other reserve funds	$1,232,776.40	+$29,397.22	2.44
32 Income appropriated for investment in physical property	126,668.75	—64,638.87	33.79
33 Total appropriations	$1,359,445.15	—$35,241.65	2.53
34 Income balance transferred to credit of profit and loss	$34,297,965.10	+$272,748.94	.80

a Excludes all inter-company dividends. * Includes $1,955,396.59, representing entire net income from the operation of the property of the Houston & Texas Central RR. Co. for the year 1925, during which period about 24% of the capital stock of said company was held by the public. Since the close of the year such stock has been purchased by Southern Pacific Company. x Inter-company interest on open accounts was discontinued as of December 31 1924. To obtain proper comparison of 1925 with 1924, all inter-company interest on open accounts and inter-company dividends included in income account for the year 1924 have been eliminated in arriving at figures representing increases and decreases.

The causes of the principal increases and decreases in the income account of the Transportation System are explained below, viz:

NON-OPERATING INCOME.

The increase of $383,497 50 in the account Miscellaneous Rent Income is due, principally, to rent received from property, formerly belonging to Los Angeles Public Market Company, taken over during the year by the Southern Pacific Company; and to increase in ground rent received from industrial concerns.

The decrease of $1,229,736 50 in the account Income from Funded Securities—Bonds and Notes, is due, principally to decrease in interest received on United States Treasury Notes and other securities, previously held as investments, which were sold during the year.

The increase of $555,658 23 in the account Income from Funded Securities—Investment Advances, represents, principally, interest accruing prior to January 1 1925, taken into account during the current year.

Of the increase in the account Income from Unfunded Securities and Accounts, the sum of $470,000 is due to an increase in interest received on demand loans, and the remainder is due, principally, to an increase in interest on company's own funds used for construction.

The increase in the account Miscellaneous Income is due, principally, to royalties received on oil and gas taken from lands owned at Wortham, Texas.

DEDUCTIONS FROM GROSS INCOME.

The increase in the account Miscellaneous Tax Accruals is the result, principally, of including in that account last year a credit adjustment on account of taxes for prior years, which under the regulations of the Interstate Commerce Commission, are properly includable in Railway Tax Accruals.

The increase of $3,314,402 26 in the account Interest on Funded Debt—Bonds and Notes, is made up, principally, as follows: Of $1,526,350, representing the difference between a full year's interest this year and the amount of interest accrusing in 1924 on the $29,400,000 of Southern Pacific Company, Twenty-year Five Per Cent bonds and on Southern Pacific Equipment Trust Certificates—Series G, issued last year; of $979,180, representing interest accruing this year on $40,000,000 Central Pacific Railway Company Thirty-five year Five Per Cent Guaranteed Gold Bonds and on $10,491,000 of Southern Pacific Equipment Trust Certificates—Series H, issued this year; of $392,000, representing difference of a full year's interest this year and the interest accruing subsequent to November 1 1924 on outstanding bonds of El Paso & Southwestern, taken into the System November 1 1924, and of $368,107, representing interest accruing from May 1 1925 to December 31 1925 on outstanding bonds of San Antonio & Aransas Pass Railway Company, taken into the System May 1 1925.

The decrease of $176,599 84 in the account Interest on Unfunded Debt, is the result, principally, of a charge to that account last year, representing the interest on deferred payments for terminal property, the principal of which was paid off last year.

The dividends paid for 1925 were appropriated from the profit and loss surplus and, therefore, do not appear in the income account. Payments for 1925 amounted to $22,609,649 32, compared with $20,943,094 32, for 1924. The increase of $1,666,555 00 is made up of $1,400,000, representing the difference between a full year's dividend on the $28,000,000 of capital stock issued November 1 1924, in connection with the acquisition of the El Paso and Southwestern Lines, and the amount of dividend on such stock paid during 1924, and of $266,555, representing dividends paid during the year on $2,423,200 of capital stock of Houston and Texas Central Railroad Company held by the public. The figures for both this year and last year include $240, representing dividends on stocks of other Transportation System Companies, held by the public.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES.

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1925 compared with those for the year 1924:

	Year Ended Dec. 31 1925.	+ Increase. — Decrease. *	Per Cent.
1 Average miles of road operated	12,950.25	+60.34	.47
Net Railway Operating Income.			
Railway Operating Revenues—	$	$	
2 Freight	211,314,581.67	+4,952,234.68	2.40
3 Passenger	56,101,352.70	—2,717,315.57	4.62
4 Mail and express	11,054,123.49	—1,183,621.70	9.67
5 All other transportation	8,052,860.91	+502,590.37	6.66
6 Incidental	6,822,288.31	+171,209.62	2.57
7 Joint facility—Credit	260,824.31	+78,967.57	43.42
8 Joint facility—Debit	**531,477.92**	—456,531.88	609.15
9 Total railway operating revs	293,074,553.47	+1,347,533.09	.46
Railway Operating Expenses—			
10 Maint. of way and structures	40,110,806.20	—2,136,021.54	5.06
11 Maintenance of equipment	49,196,332.98	—1,048,247.37	2.09
12 Total maintenance	89,307,139.18	—3,184,268.91	3.44
13 Traffic	5,638,295.11	—57,518.83	1.01
14 Transportation	106,977,410.53	+3,151,742.19	3.04
15 Miscellaneous operations	4,706,362.26	+503,190.25	11.97
16 General	10,513,785.75	+507,696.37	5.07
17 Transportation for investment—Credit	**1,533,674.64**	—123,986.38	8.80
18 Total ry. operating expenses	215,609,318.19	+796,854.69	.37
19 Net revenue from ry. operations	77,465,235.28	+550,678.40	.72
20 Railway tax accruals	21,275,282.02	+366,237.26	1.75
21 Uncollectible railway revenues	95,349.48	—56,479.11	37.20
22 Railway operating income	56,094,603.78	+240,920.25	.43
23 Equipment rents—Net	5,764,352.06	+423,695.79	7.93
24 Joint facility rents—Net	16,492.50	—21,048.48	56.07
25 Net railway operating income	50,313,759.22	—161,727.06	.32
Traffic Statistics. (Steam Rail Lines)			
Freight Traffic—			
26 Freight service train-miles	26,145,924	+625,864	2.45
27 Tons carried—revenue freight	59,749,130	+118,456	.20
28 Tons one mile—revenue freight	14,581,434,596	+602,426,945	4.31
29 Loaded cars per train	27.63	+.91	3.41
30 Net tons per train—all freight	631.11	+11.68	1.89
31 Revenue per ton-mile—revenue freight	1.382 cents	—.021 cents	1.50
32 Average distance carried—revenue freight	244.04	+9.61	4.10
Passenger Traffic—			
33 Passenger service train-miles	26,654,174	+755,701	2.92
34 Passengers carried—revenue	14,409,391	—1,470,674	9.26
35 Passengers one mile—revenue	1,858,621,528	—51,824,193	2.71
36 Passengers per train—revenue passengers	67.63	—4.23	5.89
37 Revenue per passenger-mile—revenue passengers	2.882 cents	—.060 cents	2.04
38 Average distance carried—revenue passengers	128.99	+8.69	7.22

* For the purpose of comparison, the 1924 figures used in determining the increases and decreases shown in the above statement include the operations for the entire year 1924 of the El Paso & Southwestern, taken into the System November 1 1924, and the operations for the period May 1 to December 31 1924 of the San Antonio & Aransas Pass, taken into System May 1 1925; while the 1924 figures used in determining the increases and decreases shown in the Income Account of the Southern Pacific Lines represent the operations of the lines actually included in the System in 1924, during the period while so included.

The following tabulation gives the transportation operations for the years 1922, 1923, 1924 and 1925, compared with the year 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thousand dollars:

	1925.	1924.	1923.	1922.	1921.	1917.
Operating revs.	$293,074	$291,727	$287,205	$262,519	$269,494	$193,971
Per cent of 1917	151.09	150.40	148.07	135.34	------	------
Per cent of 1921	108.75	108.25	106.57	97.41	------	------
Operating expen.	$215,609	$214,812	$207,167	$193,664	$212,572	$120,601
Per cent of 1917	178.78	178.12	171.78	160.58	------	------
Per cent of 1921	101.43	101.05	97.46	91.11	------	------
Operating ratio	73.57	73.63	72.13	73.77	78.88	62.17
Net revenue from ry. operations	$77,465	$76,915	$80,038	$68,855	$56,922	$73,370
Per cent of 1917	105.58	104.83	109.09	93.85	------	------
Per cent of 1921	136.09	135.12	140.61	120.96	------	------
Ry. tax accruals	$21,275	$20,909	$20,365	$18,859	$15,539	$13,792
Per cent of 1917	154.26	151.60	147.66	136.74	------	------
Per cent of 1921	136.91	134.56	131.06	121.37	------	------
Net railway operating income	$50,314	$50,475	$54,228	$46,223	$35,947	$62,253
Per cent of 1917	80.82	81.08	87.11	74.25	------	------
Per cent of 1921	139.97	140.42	150.86	128.59	------	------
Traffic units (ton miles plus three times passenger miles)—thousands	22,475	21,929	21,044	18,012	17,451	20,877
Per cent of 1917	107.65	105.04	100.80	86.28	------	------
Per cent of 1921	128.79	125.66	120.59	103.21	------	------

The Transportation Act of 1920 provides that the railways should receive a fair return upon the aggregate value of railway property held and used for the service of transportation, such fair return being 5¾%, as last fixed by the Interstate Commerce Commission under authority of the Act. Despite the movement of a record volume of traffic and continued gains in efficiency of operation, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the fair return contemplated by the Act. The relationship of net railway operating income to the book value of road and equipment of lines constituting your Transportation System, has been as follows:

1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
1925	3.77%
Average for 5 years	4.04%

Total Railway Operating Revenues for 1925, which amounted to $293,074,553 47, were the largest in the history of your Company. This was the result of the large volume of freight traffic moved over your lines, the revenue ton mileage exceeding the previous peak year of 1917 by 8.66%, notwithstanding a drought which extended over about 2,000 miles of your lines in Texas, and which materially affected the traffic moved by those lines.

Although Railway Operating Revenues showed an increase, compared with 1924, of $1,347,533, this increase was more than offset by an increase of $796,854 in operating expenses, an increase of $366,237 in taxes and an increase of $423,695 in equipment rents, the result being a decrease in Net Railway Operating Income of $161,727. This result was materially affected by the following items of expenses, viz:

Increases in wage rates		$1,615,000
Increases in price of fuel		1,332,000
		$2,947,000
Less		
Back pay to employees included in last year's accounts	$412,000	
Decreases in prices of materials other than fuel	498,000	910,000
Net increase in wages and in prices of materials		$2,037,000
Increase in charges for depreciation and retirement of equipment, the result, principally, of equipment additions at market prices far higher than those of former years		1,168,000
Total		$3,205,000

Uninfluenced by these uncontrollable items Net Railway Operating Income would have shown an increase over 1924 of about $3,000,000.

Freight revenue for the year increased $4,952,234, a decrease on the Texas and Louisiana Lines being more than overcome by an increase on the Pacific Lines.

The decrease in freight traffic on the Texas and Louisiana Lines was due, principally, to the severe and unprecedented drought which extended over about 2,000 miles of the Texas Lines, curtailing the production of cotton and its by-products, and of corn, wheat, oats and other agricultural products. it is estimated that the loss in freight revenue from this cause was about $3,500,000.

On the Pacific Lines, a decrease in shipments of citrus fruit in the first part of the year, due to frosts in the winter of 1924-5, was overcome by increased revenues from automobiles, lumber and mineral oils, and by the summer and fall movement of products, such as grapes, lettuce, deciduous fruits and vegetables, moving to Eastern markets in refrigerator cars, the result being an increase in freight revenue, compared with 1924, of $7,238,820. Much of this traffic moved in a few peak months of the year, severely taxing our facilities. Notwithstanding this condition, it is gratifying that, by intensive use of available rolling stock, we were able to handle the traffic without serious car shortage, and with the usual dispatch. With the exception of the decrease noted in the movement of citrus fruit, freight traffic generally showed a gratifying improvement, which, from present indications, will continue through 1926.

Passenger revenue decreased $2,717,315. On the Texas and Louisiana Lines the decrease amounted to about $1,000,000, all of which represents a loss in local traffic, due to reduction in travel resulting from the unfavorable crop and business conditions caused by the drought in Texas hereinbefore mentioned, and to increased automobile competition. On the Pacific Lines, a decrease of approximately $2,800,000, due to increased use of automobiles (both commercial and private) and to an unusual winter travel to Florida, temporarily diverting business which otherwise would have gone to California, was partially offset by an increase of about $1,000,000, due to an increase in summer excursion travel and increased travel to conventions and local celebrations.

The decrease of $1,183,621 in Mail and Express Revenues is all in Express earnings, and is the result, principally, of the 10% reduction in rates made by the Interstate Commerce Commission in June 1924 and to an adjustment of class rates made by the Commission, effective May 1 1925, both of which affected particularly the Inter-mountain and Pacific Coast territories.

Maintenance of Way and Structures decreased $2,136,021, or 5.06%. The property, however, was maintained quite up to your Company's usual high standard, as will be seen by reference to the following table giving the principal items of material used in repairs and renewals during the past four years:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1925.	1924.	1923.	1922.
New steel rail, track miles	343.62	401.03	453.37	286.16
Ties, number	4,762,507	3,969,255	3,952,581	4,022,549
Ties, number per mile	251	222	244	251
Tie-plates, number	5,472,752	4,730,991	5,093,818	3,866,090
Piling, lineal feet	358,330	378,742	611,528	341,416
Lumber, feet b.m	33,426,468	25,339,077	21,417,664	22,958,492

Maintenance of Equipment decreased $1,048,247 37, or 2.09%.

Transportation expenses increased $3,151,742, or 3.04%. Of this increase, higher wage rates accounted for an increase of $1,434,336, and higher prices of fuel for an increase of $1,331,820, a total of $2,766,156. Except for these two uncontrollable items, transportation expenses would have shown an increase of only $385,586, or 0.37%, notwithstanding the necessary increase in train and locomotive mileage required to handle an increase of about 4.38% in the ton mileage of all freight moved by your lines.

The increased price of fuel oil gave added importance to economy in the use of fuel. The constant campaign carried on for years to reduce fuel consumption in locomotives has been reflected by a gradual but large reduction in the amount of fuel used in proportion to ton mileage moved. The reduction in pounds of fuel used per 1,000 gross ton miles in 1925, under 1924, amounted to 5.00% in passenger service, and 2.18% in freight service. The value of the economy realized in 1925 compared with 1924 amounted to $725,480, and in 1925 compared with 1913 to $11,479,446. The following table shows results obtained in fuel economy in 1925 compared with the preceding two years, and with the year 1913:

Locomotive Fuel Performance.	1925.	1924.	1923.	1913.	—*Comparison* 1925 *With*— 1924.	1923.	1913.
Pounds fuel per 1,000 gross ton miles:							
Pass. service	141.84	149.30	162.34	206.67	—5.00%	—12.63%	—31.37%
Fr't service	129.23	132.11	142.56	192.83	—2.18%	—9.35%	—32.98%

Value of fuel saved in:	
1925 over 1924	$725,480
1925 over 1923	2,740,933
1925 over 1913	11,479,446

Miscellaneous Operations increased $503,190, or 11.97%, principally in dining car and buffet service, and is largely offset by increased revenues from such service.

General Expenses increased $507,696, or 5.07%, the principal items being an increase of $197,000 in pensions and an increase of $260,000 in expenses in connection with the group life insurance plan put into effect January 1 1924. The latter increase is due, mainly, to the fact that 1924 expenses included a credit on account of a dividend received from the Insurance Company, no dividend being received in 1925.

Railway Tax Accruals for the year amounted to $21,275,282, an increase over 1924 of $366,237, or 1.75%. The taxes for the year consumed 27.5% of the Net Revenue from Railway Operations, and almost equal the total dividends paid to stockholders.

Expenses incurred during the year on account of the Federal valuation of railways, amounted to $920,608 88, making the total disbursements on this account from the time the work began to the close of the present year, $6,406,109 33.

BALANCE SHEET OF SOUTHERN PACIFIC LINES—SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.

	Dec. 31 1925.	+ *Increase.* —*Decrease.* (*b*)
Investments—		
Investment in road and equipment	$1,341,287,495 40	+$83,033,763 81
Improvements on leased railway property	244,284 72	+50,774 70
Sinking funds	18,746,876 67	+370,592 63
Deposits in lieu of mortgaged property sold	2,984,390 90	+2,091,333 48
Miscellaneous physical property	12,523,188 03	—4,391,058 55
Investments in affiliated companies:		
Stocks	312,726,308 43	+2,413,997 56
Bonds	151,019,824 15	—9,142,719 74
Stocks} Bonds} Cost inseparable	54,503,340 15	—2,464,693 96
Notes	28,900,839 61	—323,253 18
Advances	87,518,748 49	+4,557,207 05
Other investments:		
Stocks	1,592,120 01	+2,248 00
Bonds	2,687,978 86	—13,747,026 52
Notes	397,205 65	—1,223,502 45
Advances	93,752 16	—39,190 08
Miscellaneous	1,111,377 23	+286,011 67
Total	$2,016,337,730.46	+$61,474,384.42
Current Assets—		
Cash	$24,467,095 33	—$1,566,542 90
Demand loans and deposits	13,049,243 72	+13,036,393 13
Time drafts and deposits	20,063,291 67	+20,063,291 67
Special deposits	150,661 97	—307,917 84
Loans and bills receivable	895,785 33	+206,883 43
Traffic and car-service balances receivable	3,439,435 30	+682,266 43
Net balance receivable from agents and conductors	3,574,806 78	+466,910 10
Miscellaneous accounts receivable	7,970,251 20	+477,999 86
Material and supplies	32,940,084 75	+2,443,265 11
Interest and dividends receivable	2,907,153 22	+389,543 64
Rents receivable	5,833 33	----------
Other current assets	224,893 82	+26,318 76
Total	$109,688,536 42	+$35,918,411 39
Deferred Assets—		
Working fund advances	$88,554 87	—$51,918 33
Insurance and other funds	25,360 00	----------
Other deferred assets	4,127,183 73	+255,544 86
Total	$4,241,098 60	+$203,626 53
Unadjusted Debits—		
Rents and insurance premiums paid in advance	$211,088 43	+$55,457 98
Discount on capital stock	3,988,600 00	----------
Discount on funded debt	2,088,211 99	+367,030 05
Other unadjusted debits	10,809,868 13	—522,495 22
Securities issued or assumed—		
Unpledged (*a*)	2,719,975 00	+231,550 00
Pledged (*a*)	101,250 00	—1,500 00
Total	$17,097,768 55	—$100,007 19
Grand total	$2,147,365,134 03	+$97,496,515 15

LIABILITIES.

		Dec. 31 1925.	+ *Increase.* — *Decrease.* (*b*)
Capital Stock—			
Southern Pacific Co	$372,380,905 64		
Transportation System Companies	398,004,900 00		
Total	$770,385,805 64		
Held by the public		$374,831,415 64	—$29,290 00
Held within the system		395,554,390 00	+3,679,290 00
Total stock		$770,385,805 64	+$3,650,000 00
Premium on capital stock of Southern Pacific Company		$6,304,440 00	----------
Total		$776,690,245 64	+$3,650,000 00
Long Term Debt—			
Funded debt unmatured:			
Southern Pacific Co	$213,932,060 00		
Transportation System Companies	515,333,215 09		
Total	$729,265,275 09		
Held by the public		$597,470,634 84	+$66,985,217 31
Held within the system		131,794,640 25	—1,563,310 64
Total funded debt		$729,265,275 09	+$65,421,906 67
Non-negotiable debt to Affiliated Cos.: Open accounts		35,924,019 53	+5,975 96
Total		$765,189,294 62	+$65,427,882 63
Current Liabilities—			
Loans and bills payable		$125,000 00	+$75,000 00
Traffic and car-service balances payable		6,266,646 62	+1,152,696 25
Audited accounts and wages payable		17,208,279 33	+1,516,701 08
Miscellaneous accounts payable		1,417,384 69	+51,811 82
Interest matured unpaid		305,591 61	—61,865 30
Interest payable January 1		4,209,242 50	+257,460 00
Dividends matured unpaid		80,119 69	—4,933 18
Dividends payable January 1		5,585,713 58	----------
Funded debt matured unpaid		15,000 00	—5,713 92
Unmatured dividends declared		250,000 00	—350,000 00
Unmatured interest accrued		6,236,425 18	+936,091 40
Unmatured rents accrued		91,327 47	+1,307 86
Other current liabilities		880,496 03	—600,817 28
Total		$42,671,226 70	+$2,967,738 73
Deferred Liabilities—			
Liability for provident funds		----------	—$18,774 31
Other deferred liabilities		$941,996 20	—503,320 97
Total		$941,996 20	—$522,095 28
Unadjusted Credits—			
Tax liability		$8,318,128 57	—$6,243,689 00
Insurance and casualty reserves		3,301,094 56	+394,390 88
Accrued depreciation—Road		2,436,737 25	+214,900 41
Accrued depreciation—Equipment		86,022,224 75	+8,012,654 34
Other unadjusted credits		48,949,991 33	+871,539 59
Total		$149,028,176 46	+$3,249,796 22
Corporate Surplus—			
Additions to property through income and surplus		$8,323,891 06	$871,620 14+
Funded debt retired through income and surplus		26,613,409 07	+769,298 78
Sinking fund reserves		15,174,537 71	+799,509 59
Appropriated surplus not specifically invested		3,818,177 83	----------
Total appropriated surplus		$53,930,015 67	+$2,440,428 51
Profit and loss—Balance		358,914,178 74	+20,282,764 34
Total corporate surplus		$412,844,194 41	+$22,723,192 85
Grand total		$2,147,365,134 03	+$97,496,515 15

(*a*) Excluded from total assets, and a corresponding amount excluded from outstanding funded debt, in accordance with regulations of the Inter-State Commerce Commission. (*b*) Inter-company interest on open accounts was discontinued as of Dec. 31 1924. To obtain proper comparison of 1925 with 1924 there have been eliminated from the 1924 figures all charges and credits on account of inter-company interest on open accounts, accruing during 1924, and all unearned inter-company interest on bonds and open accounts, accruing up to Dec. 31 1923, in arriving at increases and decreases shown in above statement.

ROAD AND EQUIPMENT—SOUTHERN PACIFIC LINES.

The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet amounted to $83,033,763 81 as follows:

Expenditures for Road Extensions	$14,593,031 64	
Expenditures for Rolling Stock	14,809,306 88	
Expenditures for Floating Equipment	1,181,211 17	
Expenditures for Other Additions and Betterments	27,587,160 22	
Total Expenditures		$58,170,709 91
Add—		
Investment in road and equipment of the following lines taken into the Transportation System during the year, viz.:		
San Antonio & Aransas Pass Ry. Co. taken into the System May 1 1925	$26,446,596 11	
Franklin & Abbeville Ry. Co.—not heretofore dealt with as a Transportation System Company	355,886 21	
		26,802,482 32
		$84,973,192 23
Deduct—		
Property retired, equipment vacated, & other adjustments		1,939,428 42
Net increase in Investment in Road and Equipment		$83,033,763 81

The following table shows the number of units of each class of roling stock owned at December 31 1925 and at December 31 1924 and the number of units of each class added and retired during year:

Class.	*Owned Dec.* 31 1925.	*Owned Dec.* 31 1924.	*Changes During the Year.* *Added.	
			**Added.*	*Retired.*
Locomotives	2,440	2,346	140	46
Passenger-train cars	2,927	2,933	158	164
Freight-train cars	79,170	73,463	9,104	3,397
Work equipment	5,883	5,569	669	355

* Includes 91 locomotives, 84 passenger-train cars, 2,219 freight-train cars, and 197 units of company service equipment acquired with San Antonio & Aransas Pass Railway and Franklin & Abbeville Railway taken into System during the year.

To adequately handle the heavy traffic expected, and to avoid the contingency of loss to shippers by possible car shortage during the peak months, the Pacific Fruit Express Company (owned one-half by your Company and one-half by Union Pacific Railroad Company) has purchased 5,000 refrigerator cars at an approximate cost of $16,000,000, which will be available for the peak traffic next Fall. Your Company is also adding to its own equipment, by construction at Company shops, or by purchase from outside builders, rolling stock as follows:

	Company Shops.	Outside Builders.	Total.
Locomotives	25	23	48
Passenger-train cars	---	61	61
Freight-train cars	1,320	1,600	2,920
Company service equipment	2	9	11

The estimated cost of this equipment is $12,500,000.

Including the Southern Pacific's one-half of the Pacific Fruit Express equipment, the total estimated cost of rolling stock, in addition to that completed and placed in service during the year 1925, amounts to $20,500,000.

The new ocean-going freight steamship, the "El Oceano," mentioned in last year's report, was placed in service in May 1925. The ocean-going passenger and freight steamship, the "Bienville," which was partially destroyed by fire, as mentioned in last year's report, was converted into a freight steamship, rechristened the "El Coston," and placed in service in August 1925.

INVESTMENT ASSETS—SOUTHERN PACIFIC LINES.

The following is a brief description of the investment assets of the Transportation System as shown in the balance sheet, viz:

Investment in Transportation Property		$1,341,531,780 12
Book value of investment in transportation property carried on the books of the companies comprising the Transportation System, consisting of 13,220 miles of first main track, 894 miles of additional main tracks, 5,407 miles of yard tracks and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,440 locomotives, 2,927 passenger train cars, 79,170 freight train cars, 5,883 company service cars, 23 ocean steamships, 4 river steamships, 23 ferry and car transfer boats, 11 tugs, 73 barges, and 18 other vessels, the whole forming a transcontinental system extending from New York via New Orleans and Galveston to San Francisco, California, and Portland, Oregon, with a line extending from Ogden, Utah, to San Francisco, California.		
Sinking funds		18,746,876 67
Sinking funds for the redemption of outstanding funded debt, consisting principally of $17,029,000, par value, bonds of Transportation System Companies, $1,885,000, par value, bonds of other companies, and $230,763 64 cash in hands of Trustees.		
Miscellaneous Physical Property		12,523,188 03
Book value of terminal and other real estate acquired in anticipation of future use.		
Investments in Affiliated Companies		634,669,060 83
Investments in securities of Transportation System Companies, which are included in the outstanding obligations as shown by the balance sheet, but which are owned within the system;		
Investments in securities of, and advances to, Solely Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a part of, the Transportation System, representing, principally, investments as follows:		
Electric Railways in California (full ownership), operated mileage	899.09	
Steam Railways (full ownership), operated mileage	1,422.25	
Steam Railways (half ownership), operated mileage	741.20	
Total operated mileage of railways collateral to, but not a part of, the Transportation System	3,062.54	
Lumber Companies (full ownership), owning 23,567 acres of timber lands, 42,925 acres of other lands, and 2 saw mills, &c. Average annual production of manufactured lumber 36,000,000 feet B.M., and of railroad ties 7,000,000 feet B.M.;		
Land Companies (full ownership), owning 9,957,545 acres of lands in various States traversed by the Southern Pacific Lines; and 4,153 town lots of which 2,986 are located in various cities and towns in the State of Texas, and 1,167 in Los Angeles and vicinity, in Southern California;		
Coal Companies (full ownership), owning 22,688 acres of coal lands in Oregon and Colorado;		
Oil Companies (full ownership), owning 15,207 acres, and holding under lease 13,092 acres, of producing and prospective oil lands in Texas and Louisiana, and near Tampico, Mexico, together with ownership of mineral rights in 74,434 acres of prospective oil land in Texas. Number of producing wells, 144. Annual production, about 2,200,000 barrels;		
Terminal Companies (full ownership), owning 58 acres of land in the City of Los Angeles, Calif., with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse buildings situated on line of Southern Pacific in heart of Los Angeles wholesale district;		
Rockaway Pacific Corporation (full ownership), owning about 564 acres of land on Jamaica Bay, near Brooklyn, N. Y.;		
Southern Pacific Building Co. (full ownership), owning a nine-story office building at Houston, Texas;		
Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving California oil fields;		
Pacific Fruit Express Co. (half ownership), operating 33,613 refrigerator cars serving Southern Pacific, Union Pacific, and Western Pacific lines; and		
Stock interest, as indicated, in following companies operating railroad terminal facilities: El Paso (Texas) Union Passenger Depot Co., 50%; Ft. Worth (Texas) Union Pass. Station Co., 50%; Northern Pacific Term. Co. (Portland, Ore.) 20%; Ogden (Utah) Union Railway & Depot Co., 50%; Union Terminal Co. (Dallas, Tex.) 12.50%.		
Other Investments		8,866,824 81
Of this amount, $2,984,390 90 represents cash in hands of trustee to be applied in payment for new equipment; and the remainder represents, principally, investments in outside securities.		
Total Investments		$2,016,337,730 46

CAPITAL STOCK—SOUTHERN PACIFIC LINES.

The decrease during the year in capital stocks of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $29,290 00, as follows:

Capital stocks of Transportation System Companies acquired from the public during the year	$43,700 00	
Less Stock of San Antonio & Aransas Pass Railway Company in the hands of the public on May 1 1925, when such company was taken into the system	14,410 00	
Decrease in capital stocks held by the public		$29,290 00

FUNDED DEBT—SOUTHERN PACIFIC LINES.

The increase during the year in funded debt of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $66,985,217 31, as follows:

Central Pacific Railway Company Thirty-Five Year Guaranteed 5% Gold Bonds, issued to provide for the construction of new lines, and for additions and betterments to existing lines	$40,000,000 00	
Southern Pacific Company 4½% Equipment Trust Certificates, Series H, issued to provide for the construction and acquisition of new rolling stock	10,491,000 00	
Los Angeles Public Market Company First Mortgage and Collateral Trust 6% Bonds, which are a lien on the property of the Los Angeles Public Market Company taken over by Southern Pacific Company during the year	789,500 00	
Southern Pacific Railroad Company First Refunding Mortgage 4% Bonds owned by the Southern Pacific Company sold to the public during the year to reimburse the treasury, in part, for funds previously used for the construction of new lines, and for additions and betterments	6,425,500 00	
San Antonio & Aransas Pass Railway Company First Mortgage 4% Bonds in the hands of the public on May 1 1925, when such company was taken into the system	13,379,000 00	
	$71,085,000 00	
Less Funded debt held by the public, retired during the year	4,099,782 69	
Increase in funded debt held by the public		$66,985,217 31

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES.

Below will be found a condensed balance sheet as of December 31 1925 and a condensed income account for the year 1925, of all separately operated Solely Controlled Affiliated Companies, combined:

BALANCE SHEET.

			Dec. 31 1925.
	Assets—		
1.	Property investment		$326,341,031 17
2.	Sinking funds		238,673 14
3.	Investments in affiliated companies—Stocks		337,838 64
4.	Investments in affiliated companies—Bonds		418,950 00
5.	Investments in affiliated companies—Advances		29,073,989 89
6.	Other investments		15,283,603 56
7.	Cash		1,527,440 70
8.	Accounts receivable		3,069,425 19
9.	Material and supplies		5,705,330 33
10.	Merchandise		1,095,355 27
11.	Deferred assets		2,527,894 49
12.	Discount on securities		11,506,037 78
13.	Other unadjusted debits		2,347,273 37
14.	Grand Total		$399,472,843 53
	Liabilities—		
15.	Capital stock		*$151,345,768 00
16.	Premium on capital stock		235,151 75
17.	Funded debt:		
	(a) Held by the public	$30,582,000 00	
	(b) Held within the system	31,928,000 00	
	(c) Total		62,510,000 00
18.	Non-negotiable debt to affiliated companies		62,558,409 97
19.	Current liabilities		3,884,456 62
20.	Deferred liabilities		606,875 09
21.	Accrued depreciation		11,697,302 19
22.	Reserve for amortization of property investment		8,337,555 13
23.	Other unadjusted credits		131,864,749 35
24.	Total liabilities		$433,040,268 10
25.	Additions to property through income and surplus		$858,583 11
26.	Sinking fund reserves		274,346 52
27.	Appropriatde surplus not specifically invested		700,000 00
28.	Profit and loss—Balance		**x35,400,354 20**
29.	Total corporate surplus		**x33,567,424 57**
30.	Grand total		$399,472,843 43

INCOME ACCOUNT.

		Year Ended Dec. 31 1925.
31.	Operating revenues	$35,717,975 96
32.	Operating expenses (including depreciation)	28,002,016 89
33.	Net revenue from operations	$7,715,959 07
34.	Taxes	2,704,431 36
35.	Uncollectible railway revenues	521 43
36.	Equipment and joint facility rents—Net	259,375 28
37.	Net operating income	$4,751,631 00
38.	Non-operating income	1,562,957 16
39.	Gross income	$6,314,588 16
40.	Interest on funded debt	$2,988,567 45
41.	Other deductions from gross income	1,067,114 04
42.	Total deductions	$4,055,681 49
43.	Net income	$2,258,906 67
44.	Income applied to sinking and other reserve funds	$26,875 83
45.	Income balance transferred to credit of profit and loss	$2,232,030 84

* Of the amount of outstanding capital stock shown above, all but $54,200 is owned within the system. x Debit.

CLAIM FOR CLOSING COLORADO RIVER BREAK.

By sanction of Act of Congress, your Company has brought suit in the Court of Claims, Washington, D. C., to enforce its claim against the Government of the United

States for $1,113,677 42 for expenditures incurred during the twelve months beginning December 1 1906 in accomplishing, at the instance of President Roosevelt, the closing of the break in the Colorado River, which, if not closed, would have resulted in permanent disaster by floods to the property and people of the Imperial Valley.

The Act authorizing the Court of Claims to ascertain the costs, cites that

"At the request of President Roosevelt, and under the stress of great emergency, from December 1 1906 to November 30 1907 the Southern Pacific Company closed and controlled the break in the Colorado River and thereby prevented the overflow and destruction of 1,214,000 acres of irrigable land in the Imperial Valley in Southern California, and saved to the Government the Laguna Dam and the Yuma reclamation project connected therewith in Arizona, as well as thousands of acres of other Government land along the Colorado River."

It is hoped that trial and decision upon the merits of the case will not be long delayed.

PURCHASE OF MINORITY INTEREST IN HOUSTON & TEXAS CENTRAL RAILROAD COMPANY CAPITAL STOCK.

On page 26 of last year's annual report mention was made of the delivery by your Company to the plaintiffs in the "Bogert Suit," pursuant to final decree of the Court, entered December 20 1924, of 24,219 shares of the Capital Stock of the Houston & Texas Central Railroad Company. Subsequently, negotiations were entered into between the Committee of Minority Stockholders and your Company which resulted in the purchase of said 24,219 shares by your Company on January 20 1926.

CONSTRUCTION OF ADDITIONAL MAIN LINE IN ARIZONA.

On page 25 of last year's annual report, mention was made of certain new lines to be constructed by the Arizona Eastern Railroad Company which, together with the lines of the El Paso & Southwestern, will serve the purpose of a second track between Dome, Arizona, and El Paso, Texas. Of the lines mentioned, the line from Picacho to Chandler, Arizona, has all been completed except the bridge over the Gila River, which is rapidly nearing completion, and the branch line to Florence, Arizona, was opened for operation December 1 1925. On the line from Hassayampa west to Welton, Arizona, all but 20 miles of the grading has been completed and 19.7 miles of track has been laid, and of 18.01 miles of second track to be constructed by the Southern Pacific between Welton and Dome, 10.13 miles have been completed and the grading for the remainder is about completed. It is expected that this work, including the rehabilitation of the existing line between Chandler and Hassayampa, will be completed and in operation early in July 1926.

DOUBLE TRACKING CENTRAL PACIFIC OGDEN ROUTE.

Work during the year on double tracking the Central Pacific was confined to the completion of a gap of 17.74 miles between Emigrant Gap and Andover, California, in the line over the Sierra Nevada Mountains where, because of frequent train movements, the benefit of double track will be greatest. This work, which was completed during the year, includes the new Summit tunnel, 10,320 feet in length, which is the longest tunnel on Southern Pacific Lines.

The completion of this work gives us continuous double track from San Francisco over the Sierra Nevada Mountains to Vista, Nevada, a distance of about 250 miles. East of Vista, including the Southern Pacific-Western Pacific joint track between Alazon and Weso, Nevada, there is in operation about 290 miles of double track, which includes all the heavy grades and congested points between Vista and Ogden, so that we now have in operation an aggregate of about 540 miles of double track between San Francisco and Ogden, or for about 70% of the distance between those points.

NATRON CUT-OFF.

Completion of the 108-mile gap in the Natron Cut-Off, referred to on page 24 of the 1923 annual report, is expected in the summer of 1926. Including 47.35 miles of the line completed during the year there had been completed up to the close of the year 69.55 miles, from Kirk north to Abernethy (which is three miles north of the summit of the Cascade Range), of which 66.37 miles are in operation; also 22.86 miles from near Oakridge south to near Fields, of which 6.07 miles are in operation. The distance between the two ends of the completed track is 15.37 miles.

The southerly portion of this line between Grass Lake and Weed, California, which is the junction with the present Portland route, was a logging road when acquired 20 years ago and is constructed with 3.75% maximum grades and 15 degrees maximum curvature. As such a line would interfere with the safe and economical operation of the Cut-Off, permission was received October 7 1925 from the Interstate Commerce Commission to replace this part of the route by constructing a line with reasonable gradients and curvature. Construction of this line change was commenced October 20 1925 and is expected to be completed by the time the remainder of the route is ready for through traffic. This line change will be 23.76 miles in length, will save 4.73 miles in distance over the present line, and will have 1.4% maximum grades. It will also have 3,540 degrees less curvature, will substitute maximum curve of 8 degrees for the present maximum of 15 degrees, and will have 713 feet less vertical rise and fall. The cost is estimated at $3,656,000.

PROPOSED NEW LINES IN SOUTHERN OREGON AND NORTHERN CALIFORNIA.

The completion of the Natron Cut-Off will consummate the Company's plan of long standing for a new low grade through route between San Francisco and Portland. For the further development of the country lying generally to the east of the Cut-Off, including a large acreage of valuable timber in Southern Oregon and Northeastern California, and to provide a new through route between the Willamette Valley, in Oregon, and points east of Ogden, Utah, application has been made to the Interstate Commerce Commission for authority to construct and/or acquire new lines as follows, viz:

1. Acquisition of joint stock interest in the Oregon California & Eastern Railway Company. This company has in operation a line 40 miles in length, extending from Klamath Falls to Sprague River, Oregon, and proposes, with the concurrence of your Company, to construct such extensions as may be necessary to serve timber properties lying to the east of its present terminus at Sprague River.

2. Acquisition of the outstanding securities of the Nevada-California-Oregon Railway Company, which owns a narrow gauge line 154 miles in length, extending from Wendel, California, on the Fernley Branch of your Company's Salt Lake Division, in a general northerly direction through Alturas, California, to Lakeview, Oregon. It is proposed to standard gauge this line and thus make it more valuable as a feeder to the main line through the free interchange of standard gauge equipment.

3. Construction of a line from Klamath Falls, Oregon, to Cornell, California, 36 miles in length, to serve agricultural territory that will be tributary to the Natron Cut-Off; and a further extension of this line from Cornell to Alturas, California, about 63 miles, where a connection will be made with the Nevada-California-Oregon Railway.

At the present time traffic between Oregon and Nevada must pass through California over the heavy grades of the Siskiyou and Sierra Nevada Mountains. The opening of the Natron Cut-Off, the acquisition of the Nevada-California-Oregon Railway, and the construction of the line from Klamath Falls, Oregon, to Alturas, California, will provide a new through route which will avoid these mountain ranges and shorten the distance between the Willamette Valley and Ogden gateway by about 236 miles. The carrying out of this plan, which it is estimated will involve the expenditure of about $15,000,000, will yield a substantial and increasingly large return to your company from the development of new traffic; and will be further justified by economies in operation made possible by a saving of over two hundred miles in distance for through traffic between Oregon and points east of Ogden. It will also defer for many years the necessity of double-tracking the single track line south of Weed, California, which involves difficult construction around Mount Shasta and through the Sacramento River Canyon.

The Interstate Commerce Commission now has our application under consideration, but the situation has been complicated by an application of the Oregon Trunk Railway Company for authority to extend its line from Bend, Oregon, south to Klamath Falls, a distance of 174 miles, to serve territory that would be adequately and more efficiently served by the plan of your Company.

ACQUISITION OF CONTROL OF THE SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY.

On December 6 1924 the Southern Pacific Company and the Galveston, Harrisburg & San Antonio Railway Company (a solely controlled subsidiary of the Southern Pacific Company) filed a joint application with the Interstate Commerce Commission for authority to acquire control (the former by stock ownership and the latter by lease) of the San Antonio & Aransas Pass Railway Company owning 725 miles of line in the State of Texas, extending from Waco on the north, Kerrville on the west, and Houston on the east, to Falfurrias and Corpus Christi on the south. The Commission, by an order dated March 25 1925, approved such application, and accordingly the Southern Pacific Company, on

April 8 1925, acquired control of the capital stock of the San Antonio & Aransas Pass Railway Company, and the Galveston, Harrisburg & San Antonio Railway Company, on May 1 1925, acquired control of the property of said company by lease.

Prior to 1903 your Company had acquired control of the capital stock of the San Antonio & Aransas Pass Railway Company and had guaranteed the principal and interest of $17,544,000 of the latter's First Mortgage Four Per Cent Bonds. By a decree of Court entered December 14 1903 your company was compelled to divest itself of its stock control, but its liability under its guaranty of the principal and interest of the bonds has continued, and at the time of making the application to the Commission there was due to your company the sum of $9,263,011 75 for interest paid under the guaranty, plus interest thereon amounting to $4,823,771 16, or a total of $14,086,782 91.

It is expected that the annual saving in administration and operating expenses, and other economies which will result from the operation of the San Antonio & Aransas Pass as a part of the Southern Pacific Transportation System, will about equal the annual interest payable under the guaranty; that the use of Southern Pacific equipment and other facilities will improve the service rendered to the patrons of the line; and that the greater development of the territory tributary to the line, which will result from the unification, will furnish your Company with profitable traffic.

PROPOSED EXTENSION OF SAN ANTONIO & ARANSAS PASS INTO RIO GRANDE VALLEY.

Since the acquisition of control by the Southern Pacific Company, the San Antonio & Aransas Pass has applied to the Interstate Commerce Commission for authority to construct an extension, about 85 miles in length, beginning at the present terminus of the Falfurrias Branch and extending in a general southerly direction to the international boundary line between the United States and Mexico; also a branch line beginning at the City of Edinburg, Texas, on such proposed extension, and extending thence in a general southeasterly direction to Harlingen, Texas, a distance of about 35 miles. The Commission has not yet rendered its decision.

ACQUISITION OF OTHER LINES.

With the approval of the Interstate Commerce Commission your Company, as of June 30 1925, acquired the capital stock of the Holton Interurban Railway Company which owns a line in the Imperial Valley extending from El Centro, California, on the line of the Southern Pacific, to Holtville, California, a distance of 11 miles; and on October 16 1925 leased, for a term of 99 years, the line of the Lake Tahoe Railway & Transportation Company, extending from Truckee, California, to the pleasure resort at Lake Tahoe, a distance of 16.5 miles. It is expected that these lines will yield a substantial and justifying amount of profitable traffic.

OREGON & CALIFORNIA RAILROAD LAND GRANT CONTROVERSY.

The United States District Court for Oregon has rendered a decision in the accounting suit brought in 1917 by the United States, seeking to offset against the compensation of $2 50 per acre due the Company for unsold lands, moneys received by the Company in excess of $2 50 per acre from past sales, leases, and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon.

On November 10 1925 the Court approved of a form of decree to be entered in the case under which the Oregon & California Railroad Company will recover approximately $3,819,717 86, of which $1,723,470 56 will be paid to the Railroad Company and the remaining $2,096,247 30 paid to the Central Union Trust Company of New York, Trustee, under Oregon & California Railroad Company's First Mortgage of July 1 1887; such recovery, however, to be subject to certain adjustments mentioned in the proposed form of decree. The decree has not yet been entered pending application to be made by the Railroad Company for the inclusion in the amount to be recovered by it under said decree, of certain items not now included therein.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

On the 102.78-mile gap in the main line between Tepic and La Quemada, construction work has proceeded diligently, there having been completed during the year 64.73 miles of track, making a total of 81.81 miles of track completed to December 31 1925. Of the 20.97 miles remaining to be completed at the close of the year 6.96 miles of grading had been completed ready for ties and rail, and the grading of 9.47 additional miles was in progress. Unexpected formation encountered in tunnel excavation has made it necessary to increase the amount of concrete tunnel lining, and this, together with slides which occurred during the tropical rainy weather, has delayed the work. It is now expected, however, to have the line completed and ballasted by January 1927.

CHANGE IN ORGANIZATION.

Mr. Julius Kruttschnitt, on April 9 1925, after forty-seven years of continuous service with the Southern Pacific Lines, during the last twelve years of which he was Chairman of the Executive Committee of your Company, having reached the age of retirement under the Company's rules, announced his intention to retire from active service on May 31 1925. The undersigned was selected to succeed Mr. Kruttschnitt as Chairman of the Executive Committee, and thereafter the Board of Directors, in accordance with a plan worked out by the Executive Committee, amended the By-Laws of the Company, effective June 1 1925, so as to provide:

1. That the Chairman of the Executive Committee shall preside at all meetings of the Board of Directors and of the Executive Committee, and shall have general control of the Company's business and the management of its financial affairs.

2. That the authority of the President shall be extended so that, under the control of the Executive Committee, he shall have direct charge of all the properties of your Company other than the Texas and Louisiana Lines which, as heretofore, shall continue their operations under their separate organization as an integral part of the transportation system of your Company. The President's headquarters to continue as at present in San Francisco, California.

3. That there shall be created the office of Vice-Chairman, and that the occupant thereof, under the direction of the Chairman, shall have charge of the general office of the Company in New York City; shall be the medium of communication between the President and the Executive Committee; and, in the absence of the Chairman, shall exercise the powers and perform the duties of the Chairman.

4. That there shall be created the office of Executive Vice-President, with headquarters in San Francisco, California, and that the occupant thereof, under the direction of the President, shall have immediate charge of the management, operation and traffic of the lines west of Ogden, Utah and Tucumcari, New Mexico; and, in the absence of the President, may exercise the powers and perform the duties of the President.

5. That there shall be created the office of Vice-President in Charge of Traffic, with headquarters in Chicago, Illinois, and that the occupant thereof, under the direction of the President, shall have charge of the solicitation and development of traffic interchanged with other companies, of the rates and divisions concerning such traffic, the agencies established off the lines of the Company for such purposes, and the relations with other lines incident thereto.

6. That there shall be created the office of Executive Officer, with headquarters in New York, and that the occupant thereof, under the direction of the President, shall have immediate charge of the management, operation and traffic of the Southern Pacific Steamship Lines, and shall perform such other duties as may be assigned to him.

GENERAL.

The dividends for the year on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public amounted to $22,609,649 32, as follows:

Dividends on capital stock of the Southern Pacific Company:		
1½ per cent paid April 1 1925	$5,585,713 58	
1½ per cent paid July 1 1925	5,585,713 58	
1½ per cent paid Oct. 1 1925	5,585,713 58	
1½ per cent payable Jan. 2 1926	5,585,713 58	
Total Southern Pacific Company		$22,342,854 32
Dividends on stocks of Transportation System Companies held by the public		266,795 00
Total dividend payments for the year		$22,609,649 32
The total taxes for the year amounted to		$21,275,282 02

Under the pension system put into effect January 1 1903, there were carried on the pension rolls at the end of the year 1,712 employees. The payments to pensioners for the year amounted to $958 035 56, equivalent to 6% per annum on an investment of $15,967,259 33.

It is with profound sorrow that the Board announces the death in New York on June 15 1925 of Mr. Julius Kruttschnitt who, as stated on page 24 hereof [pamphlet report], had retired from the chairmanship of the Executive Committee of your Company on May 31 1925. Mr. Kruttschnitt was in the service of your lines for forty-seven years, practically the entire period of his business career, and his name is inseparably connected with your Company.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors,

HENRY W. DE FOREST,
Chairman of the Executive Committee.

UNION PACIFIC RAILROAD COMPANY

TWENTY-NINTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1925.

New York, N. Y., April 8 1926.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1925, *including* the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "UNION PACIFIC SYSTEM."

MILEAGE AND INCOME.

The operated mileage at close of year and income for the calendar year 1925, compared with 1924, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company*, were as follows:

		Calendar Year 1925.	Calendar Year 1924.	*Increase.*	*Decrease.*
Operated Mileage at Close of Year.					
Miles of road		9,555.39	9,525.88	29.51	
Miles of additional main track		1,493.65	1,499.68	----------	6.03
Miles of yard tracks and sidings		3,732.73	3,648.16	84.57	
Total mileage operated		14,781.73	14,673.72	108.05	
Transportation Operations.					
Operating Revenues		$198,039,900 87	$199,035,117 76	----------	$995,216 89
Operating Expenses		138,842,479 79	141,611,098 09	----------	2,768,618 30
Revenues over Expenses		$59,197,421 08	$57,424,019 67	$1,773,401 41	
Taxes		13,462,881 36	14,457,715 43	----------	$994,834 07
Uncollectible Railway Revenues		15,241 29	29,681 31	----------	14,440 02
Railway Operating Income		$45,719,298 43	$42,936,622 93	$2,782,675 50	
Rents from use of joint tracks, yards and terminal facilites		1,319,633 31	1,377,119 93	----------	$57,486 62
		$47,038,931 74	$44,313,742 86	$2,725,188 88	
Hire of equipment—debit balance		$4,809,333 96	$4,274,780 69	$534,553 27	
Rents for use of joint tracks, yards and terminal facilities		2,190,952 32	2,125,800 77	65,151 55	
		$7,000,286 28	$ 6,400,581 46	$599,704 82	
Net Income from Transportation Operations		**$40,038,645 46**	**$37,913,161 40**	**$2,125,484 06**	
Income from Investments and Sources other than Transportation Operations.					
Dividends on stocks owned		$8,725,895 00	$8,122,395 00	$603,500 00	
Interest on bonds, notes and equipment trust certificates owned		6,103,126 71	6,433,990 45	----------	$330,863 74
Interest on loans and open accounts—balance		610,413 49	396,854 96	213,558 53	
Rents from lease of road		121,529 81	121,531 80	----------	1 99
Miscellaneous rents		557,998 74	449,971 93	108,026 81	
Miscellaneous income		420,734 18	701,457 88	----------	280,723 70
Total		$16,539,697 93	$16,226,202 02	$313,495 91	
Total Income		$56,578,343 39	$54,139,363 42	$2,438,979 97	
Fixed and Other Charges.					
Interest on funded debt		$17,884,893 11	$17,855,927 12	$28,965 99	
Miscellaneous rents		36,568 04	108,353 53	----------	$71,785 49
Miscellaneous charges		425,821 86	421,878 12	3,943 74	
Total		$18,347,283 01	$18,386,158 77	----------	$38,875 76
Net Income from All Sources		**$38,231,060 38**	**$35,753,204 65**	**$2,477,855 73**	
DISPOSITION OF NET INCOME.					
Dividends on stock of Union Pacific Railroad Co.;					
Preferred stock:					
2 per cent paid April 1 1925	$1,990,870 00				
2 per cent paid October 1 1925	1,990,870 00	$3,981,740 00	$3,981,740 00		
Common stock:					
2½ per cent paid April 1 1925	$5,557,290 00				
2½ per cent paid July 1 1925	5,557,290 00				
2½ per cent paid October 1 1925	5,557,290 00				
2½ per cent payable January 2 1926	5,557,290 00	22,229,160 00	22,229,160 00		
Total Dividends		$26,210,900 00	$26,210,900 00		
Sinking Fund Requirements		18,681 03	8,678 99	$10,002 04	
Total Appropriations of Net Income		$26,229,581 03	$26,219,578 99	$10,002 04	
Surplus, Transferred to Profit and Loss		**$12,001,479 35**	**$9,533,625 66**	**$2,467,853 69**	

The increase of $1,772,735 78, or 1.2%, in "Freight Revenue," was due to increase of 4.7% in net ton miles of revenue freight carried (including freight carried by one System company for another on which freight charges must be assessed under the Interstate Commerce Law) offset in part by a decrease of 3.6% in average revenue per ton mile occasioned by fluctuations in the kinds of commodities hauled and reduction in rates on bituminous coal from Colorado and Wyoming fields to the East, effective August 4 1925. With the exception of California citrus fruit and apples, which were damaged by freeze in December 1924, the yields of fruits (particularly California grapes), vegetables, grains and other agricultural products, in the States west of the Rocky Mountains, were larger than in the previous year, with consequent heavier movement. The larger crops in that territory and the generally improved business conditions over the country stimulated purchasing and building activities with the result that substantial increases occurred in the movement of lumber, agricultural implements, automobiles, etc. There was also a marked improvement in the mining industry and a continued increase in the oil industry in Union Pacific territory with resultant increases in

Operating results for year 1925 compared with year 1924:

	Calendar Year 1925.	Calendar Year 1924.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	9,547.76	*9,510.51	37.25		.4
Operating Revenues—					
1. Freight revenue	$150,005,741 79	$148,233,006 01	$1,772,735 78		1.2
2. Passenger revenue	31,092,455 40	32,635,301 50		$1,542,846 10	4.7
3. Mail revenue	4,411,819 27	4,613,520 33		201,701 06	4.4
4. Express revenue	3,504,867 27	4,689,567 86		1,184,700 59	25.3
5. Other passenger-train revenue	3,945,347 70	*3,779,094 58	166,253 12		4.4
6. Other train revenue	56,104 99	*37,955 89	18,149 10		47.8
7. Switching revenue	1,173,187 41	1,175,903 19		2,715 78	.2
8. Water line revenue	36,971 05	73,800 62		36,829 57	49.9
9. Other revenue	3,813,405 99	3,796,967 78	16,438 21		.4
10. Total operating revenues	$198,039,900 87	$199,035,117 76		$995,216 89	.5
Operating Expenses—					
11. Maintenance of way and structures	$27,945,376 16	$29,585,968 29		$1,640,592 13	5.5
12. Maintenance of equipment	36,691,869 40	37,153,620 04		461,750 64	1.2
13. Total maintenance expenses	$64,637,245 56	$66,739,588 33		$2,102,342 77	3.2
14. Traffic expenses	4,101,242 59	3,884,546 85	$216,695 74		5.6
15. Transportation expenses—rail line	59,038,783 25	60,059,007 27		1,020,224 02	1.7
16. Transportation expenses—water line	51,587 04	63,968 99		12,381 95	19.4
17. Miscellaneous operations expenses	4,197,810 06	4,097,129 83	100,680 23		2.5
18. General expenses	6,853,059 33	6,835,214 33	17,845 00		.3
19. Transportation for investment—*Credit*	**37,248 04**	**68,357 51**		**31,109 47**	45.5
20. Total operating expenses	$138,842,479 79	$141,611,098 09		$2,768,618 30	2.0
21. Revenues over expenses	$59,197,421 08	$57,424,019 67	$1,773,401 41		3.1
Taxes—					
22. State and county	$10,186,120 95	$10,387,024 49		$200,903 54	1.9
23. Federal capital stock	593,817 66	592,126 02	$1,691 64		.3
24. Federal income	2,681,727 00	3,468,221 70		786,494 70	22.7
25. All other Federal	1,215 75	10,343 22		9,127 47	88.2
26. Total taxes	$13,462,881 36	$14,457,715 43		$994,834 07	6.9
27. Uncollectible railway revenues	$15,241 29	$29,681 31		$14,440 02	48.7
28. Railway operating income	$45,719,298 43	$42,936,622 93	$2,782,675 50		6.5
29. Equipment rents (debit)	4,809,333 96	4,274,780 69	534,553 27		12.5
30. Joint facility rents (debit)	871,319 01	748,680 84	122,638 17		16.4
31. Net railway operating income	$40,038,645 46	$37,913,161 40	$2,125,484 06		5.6
Per cent—Operating expenses of operating revenues	70.11	71.15		1.04	1.5
Freight Traffic (Commercial Freight only)—					
Tons of revenue freight carried	32,770,901	31,503,788	1,267,113		4.0
Ton-miles, revenue freight	12,444,146,082	11,786,735,981	657,410,101		5.6
Average distance hauled per ton (*miles*)	379.73	374.14	5.59		1.5
Average revenue per ton-mile (*cents*)	1.188	1.233		.045	3.6
Average revenue per freight-train mile	$7.20	$6.99	$.21		3.0
Passenger Traffic (Excluding Motor Car)—					
Revenue passengers carried	4,638,102	5,120,579		482,477	9.4
Revenue passengers carried one mile	1,050,052,344	1,057,148,835		7,096,491	.7
Average distance hauled per passenger (*miles*)	226.40	206.45	19.95		9.7
Average passengers per passenger train mile	55.98	56.69		.71	1.3
Average revenue per passenger mile (*cents*)	2.926	3.054		.128	4.2
Average revenue per passenger-train mile, passengers only	$1.64	$1.73		$.09	5.2
Average total revenue per passenger-train mile	$2.27	$2.43		$.16	6.6

Full-face—*Credit.* * Restated.

the transportation of ores, metals, petroleum and petroleum products, the latter occasioned by the opening of new oil fields near Paradise and Russell, Kansas, by the greater demand for gasoline for automobiles, and by the increased use of fuel oil for domestic and agricultural purposes. There was a very substantial decrease in the movement of grains and mill products from Kansas and Nebraska, because of the short 1925 wheat crop in those States and the small hold-over of 1924 corn crop for movement in 1925. Also, the movement of live stock was below normal because drought conditions in 1924 depleted the herds and flocks and made fewer marketable animals available for shipping.

The decrease of $1,542,846 10, or 4.7%, in "Passenger Revenue" was due to decrease of 4.2% in average revenue per passenger mile and to decrease of .7% in revenue passengers carried one mile. The decrease in average revenue per passenger mile was due partly to decrease in certain fares on the Los Angeles & Salt Lake Railroad ordered by the Interstate Commerce Commission effective March 1 1924, and partly to popular low-rate excursions conducted in 1925. The decrease in revenue passengers carried was due principally to decline in travel in the first half of 1925 occasioned by sub-normal crops generally in 1924 in territory served by our lines, and to the continued diversion of local short-haul business to motor vehicles.

The decrease of $201,701 60, or 4.4%, in "Mail Revenue," was due to publishers and others changing from storage mail to manifest freight for shipping magazines, etc., because of increase in postal rates effective April 15 1925, and to reduction in rates on competitive mails for Northwest district to equalize with land grant rates prevailing on competing lines.

The decrease of $1,184,700 59, or 25.3%, in "Express Revenue," was due to reduction in express rates effective March 1 1925 to the diversion of express traffic, carloads and less, to movement by freight on account of improved freight service, and to the handling of milk, cream and newspapers in baggage service in 1925 instead of by express as was done in 1924.

The increase of $166,253 12, or 4.4%, in "Other Passenger Train Revenue" was due principally to the handling of milk, cream and newspapers in baggage service in 1925, which business in 1924 was handled by the express company and our proportion of the earnings therefrom credited to "Express Revenue."

The decrease of $1,640,592 13, or 5.5%, in "Maintenance of Way and Structure Expenses" was due principally to less necessity for repairs and renewals of buildings, signals and bridges, and to decrease in prices of materials used in repairs, principally ties. The properties were fully maintained.

The principal track materials used during the year in making renewals were as follows:

New steel rails	329.90 track miles
Second-hand steel rails	126.43 " "
Total	456.33 track miles

excluding yard tracks and sidings, equivalent to 4.5% of the track miles in main track at the beginning of the year. Ties 3,002,493 (98.4% treated), equivalent to 8% of all ties in track at the beginning of the year. Tie plates 2,180,233 and continuous rail joints 196,142.

The decrease of $461,750 64, or 1.2%, in "Maintenance of Equipment Expenses" was due to a reduction in labor costs made possible by greater effectiveness. Practically the same amount of material was used in repairs and the equipment was fully maintained.

The increase of $216,695 74, or 5.6%, in "Traffic Expenses" was principally due to increase in expenditures for advertising and solicitation.

The decrease of $1,020,224 02, or 1.7%, in "Transportation Expenses—Rail Line" was principally due to a further increase in average freight train load hauled and to decrease

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1925.	Dec. 31 1924.	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$856,194,018 94	$846,137,843 43	$10,056,175 51	
Less:				
Receipts from improvement and equipment fund	$23,823,091 13	$23,823,091 13		
Appropriations from income and surplus prior to July 1 1907, credited to this account	13,310,236 52	13,310,236 52		
Total	$37,133,327 65	$37,133,327 65		
701. Investment in road and equipment	**$819,060,691 29**	**$809,004,515 78**	**$10,056,175 51**	
702. Improvements on leased railway property	$17,878 73	$9,136 71	$8,742 02	
704. Deposits in lieu of mortgaged property sold	392,235 68	195,243 90	196,991 78	
705. Miscellaneous physical property	2,634,408 99	2,319,434 28	314,974 71	
Total	$3,044,523 40	$2,523,814 89	$520,708 51	
706. Investments in affiliated companies:				
Stocks	$20,981,719 46	$20,685,749 93	$295,969 53	
Bonds, notes, and equipment trust certificates	19,528,843 11	18,478,079 58	1,050,763 53	
Advances	8,692,959 81	8,735,449 80	----------	$42,489 99
Total	$49,203,522 38	$47,899,279 31	$1,304,243 07	
707. Investments in other companies:				
Stocks	$90,694,599 93	$90,105,478 35	$589,121 58	
Bonds, notes, and equipment trust certificates	71,230,686 05	79,565,211 24	----------	$8,334,525 19
Total	$161,925,285 98	$169,670,689 59	----------	$7,745,403 61
United States Government Bonds and Notes	$41,007,488 75	$34,356,863 75	$6,650,625 00	
703. Sinking funds	$176,519 84	$170,088 28	$6,431 56	
Total Investments	**$1,074,418,031 64**	**$1,063,625,251 60**	**$10,792,780 04**	
Current Assets:				
708. Cash	$29,031,509 31	$21,720,696 47	$7,310,812 84	
711. Special deposits	84,862 11	43,702 17	41,159 94	
712. Loans and bills receivable	6,613 88	47,186 86	----------	$40,572 98
713. Traffic and car service balances receivable	5,098,315 38	4,310,665 70	787,649 68	
714. Net balance receivable from agents and conductors	1,264,232 84	1,221,340 24	42,892 60	
715. Miscellaneous accounts receivable	4,592,806 41	4,242,768 03	350,038 38	
716. Material and supplies	16,446,844 10	19,048,220 67	----------	2,601,376 57
717. Interest and dividends receivable	1,910,719 44	1,723,433 84	187,285 60	
718. Rents receivable	148,175 60	197,490 87	----------	49,315 27
719. Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	159,198 20	170,674 20	----------	11,476 00
Miscellaneous items	252,319 61	224,627 95	27,691 66	
Total Current Assets	$58,995,596 88	$52,950,807 00	$6,044,789 88	
Deferred Assets:				
720. Working fund advances	$56,467 55	$103,915 14	----------	$47,447 59
722. Other deferred assets:				
Land contracts, as *per contra*	121,833 75	128,358 47	----------	6,524 72
Miscellaneous items	3,667,430 60	2,908,000 38	$759,430 22	
Total Deferred Assets	$3,845,731 90	$3,140,273 99	$705,457 91	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$2,988 20	$4,441 76	----------	$1,453 56
725. Discount on funded debt	1,112,110 86	1,143,809 94	----------	31,699 08
727. Other unadjusted debits	1,233,072 54	1,784,768 46	----------	551,695 92
Total Unadjusted Debits	$2,348,171 60	$2,933,020 16	----------	$584,848 56
Grand Total	**$1,139,607,532 02**	**$1,122,649,352 75**	**$16,958,179 27**	

in payments for loss, damage and casualties. There were increases of 4% in tons of revenue freight hauled and 5.4% in freight gross ton miles, but because of an increase of 6.8% in average freight train loading the tonnage was moved with 1.3% less freight train miles. Notwithstanding an increase of .1% in total transportation locomotive miles, there was a decrease of 5% in tons of fuel consumed by locomotives which expressed in money amounted to approximately $700,000. There were increases in payments of approximately $550,000 resulting from higher wage schedules and $500,000 resulting from advance in price of locomotive fuel consumed.

The increase of $100,680 23, or 2.5%, in "Miscellaneous Operations Expenses" was due principally to increase in dining car and hotel operations.

The increase of $534,553 27, or 12.5%, in "Equipment Rents (Debit)" was principally due to increase in mileage payments on refrigerator and private line tank cars because of the increase in number of carloads of perishable commodities and oil and oil products handled.

The *increase* in **"Investment in Road and Equipment"** is made up as follows:

Extensions and Branches		$2,160,441 07
Additions and Betterments, *excluding Equipment*		7,010,549 31
Equipment		4,058,039 85
Total Increase		$13,229,030 23
From which there was deducted:		
Cost of property retired from service and not to be replaced, *charged (less salvage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission*	$622,545 42	
Cost of real estate retired	168,292 51	
Cost of equipment retired from service	2,382,016 79	
Total Deductions		3,172,854 72
Net increase in "Investment in Road and Equipment"		**$10,056,175 51**

In November 1925 construction was started on an extension of the North Platte Branch from Cottier, Wyoming, to extend northeasterly a distance of approximately 4 miles. The territory adjacent to this extension is adapted to the raising of sugar beets. The Holly Wyoming Sugar Company has contracted for the building of a 150,000-tons annual capacity beet sugar factory at the terminus.

Construction work was continued on the branch line from Rogerson, Idaho, to Wells, Nevada. The extension from Orchard to Boise, Idaho, was completed and placed in operation April 16 1925.

CHICAGO & ALTON.

On page 16 of the report for 1922 advice was given that, Receivers having been appointed for the property of The Chicago & Alton Railroad Company on August 30 1922, upon careful consideration of the conditions and prospects of that property, the Board of Directors of the Union Pacific Railroad Company had approved writing out of the investment account as a loss the entire cost, $8,946,781 50, of the preferred stock and $6,312,750 of the cost of the $8,417,000 face value of General Mortgage Twenty-Year Six Per Cent Bonds of the Chicago & Alton owned by the Union Pacific. An active and broad market for the Chicago & Alton preferred stock developed in 1924 and it was decided to sell the stock owned by the Union Pacific. 12,500 shares were sold in that year and the remainder, 90,931 shares, was sold during the year 1925. The proceeds from the sale of this stock, $1,557,353 30, were credited to the corporate surplus account "Reserve for Depreciation of Securities," to which account the entire cost was charged in 1922 when written off as a loss.

The Edward H. Harriman Memorial gold medal presented annually by Mrs. E. H. Harriman was awarded on November 14 1925 by the American Museum of Safety to the Union Pacific System "For the utmost progress in safety and accident prevention during the year 1924."

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1925.	Dec. 31 1924.	*Increase.*	*Decrease.*
751. Capital Stock—				
Common stock	$222,293,100 00	$222,293,100 00		
Preferred stock	99,543,500 00	99,543,500 00		
Total Capital Stock	$321,836,600 00	$321,836,600 00		
755. Funded Debt	414,893,320 00	415,732,450 00	------------	$839,130 00
Total	$736,729,920 00	$737,569,050 00	------------	$839,130 00
754. Grants in Aid of Construction	$300,777 47	$152,820 53	x$147,956 94	
Current Liabilities—				
759. Traffic and car service balances payable	$1,839,806 88	$1,295,560 48	$544,246 40	
760. Audited accounts and wages payable	12,378,039 06	11,292,833 26	1,085,205 80	
761. Miscellaneous accounts payable:				
Due to affiliated companies	10,161,116 56	9,652,813 99	508,302 57	
Other accounts payable	278,888 42	201,167 83	77,720 59	
762. Interest matured unpaid:				
Coupons matured, but not presented	153,821 35	161,338 35	------------	$7,517 00
Coupons, and interest on registered bonds, due first proximo	5,081,874 90	5,082,083 78	------------	208 88
763. Dividends matured unpaid:				
Dividends due but uncalled for	115,380 50	116,115 50	------------	735 00
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1924, unpaid	171,343 28	183,548 33	------------	12,205 05
Dividend on common stock payable firxt proximo	5,557,290 00	5,557,290 00		
764. Funded debt matured unpaid	5,000 00	5,000 00		
766. Unmatured interest accrued	1,688,660 75	1,693,446 73	------------	4,785 98
767. Unmatured rents accrued	480,218 24	427,826 48	52,391 76	
768. Other current liabilities	185,271 33	166,170 66	19,100 67	
Total Current Liabilities	$38,096,711 27	$35,835,195 39	$2,261,515 88	
Deferred Liabilities—				
770. Other Deferred Liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$121,833 75	$128,358 47	------------	$6,524 72
Contracts for purchase of real estate	1,660,000 00	1,660,000 00		
Miscellaneous items	7,723,795 71	7,853,465 50	------------	129,669 79
771. Tax Liability	7,360,376 12	9,368,836 03	------------	2,008,459 91
Total Deferred Liabilities	$16,866,005 58	$19,010,660 00	------------	$2,144,654 42
Unadjusted Credits—				
773. Insurance Reserve:				
Reserve for fire insurance	$2,028,260 32	$1,621,825 68	$406,434 64	
776. Reserve for depreciation	55,010,982 81	50,874,366 88	4,136,615 93	
778. Other Unadjusted Credits:				
Contingent interest	848,446 00	707,943 84	140,502 16	
Miscellaneous items	3,673,013 27	3,356,554 52	316,458 75	
Total Unadjusted Credits	$61,560,702 40	$56,560,690 92	$5,000,011 48	
Total Liabilities	**$853,554,116 72**	**$849,128,416 84**	**$4,425,699 88**	
Surplus—				
Appropriated for additions and betterments	$30,093,990 80	$29,732,252 27	x$361,738 53	
Reserved for depreciation of securities	34,972,570 88	34,740,468 50	232,102 38	
Funded debt retired through income and surplus	536,828 66	526,795 33	10,033 33	
Sinking fund reserves	193,383 23	176,973 49	16,409 74	
Total Appropriated Surplus	$65,796,773 57	$65,176,489 59	$620,283 98	
784. Profit and Loss—Credit Balance	**188,583,273 82**	**176,671,078 41**	**11,912,195 41**	
Total Surplus	$254,380,047 39	$241,847,568 00	$12,532,479 39	
As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the L s Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,673,367 91	$31,673,367 91		
Grand Total	**$1,139, 07 532 02**	**$1,122,649,352 75**	**$16,958,179 27**	

x These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."

SOUTHERN RAILWAY COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

Richmond, Va., March 13 1926.

To the stockholders of Southern Railway Company:

The Board of Directors subm ts the following report of the affairs of the Company for the year ended December 31 1925:

THE INCOME ACCOUNT.

The year was one of sound prosperity for the entire South, a prosperity contributed to and shared by Southern Railway Company. The balance of the Company's income over fixed charges amounted to $22,579,172, equivalent to 16.31% on the common stock after providing for the dividend on the preferred stock, compared with $17,769,140, equivalent, after preferred dividend, to 12.30% on the common stock, in the preceding year. The gross operating revenue amounted to $149,313,892 in 1925, compared with $142,486,514 in 1924, an increase of $6,827,378, or 4.79%. Operating expenses increased $1,137,277, or 1.11%. The ratio of operating expenses to gross revenue was 69.53%, compared with 72.06% in the preceding year. The net income from operation remaining after the payment of operating expenses, taxes and equipment and joint facility rentals was $35,086,021, or 15.25% in excess of the corresponding figure for 1924.

Dividends were paid during the year at the rate of 5% on both classes of stock. On December 10 1925 the dividend rate on the common stock was raised to 7% through the declaration of a quarterly dividend of 1¾% payable on February 1 1926.

THE BALANCE SHEET.

The balance sheet (Table 3) is wholesome. The current assets, consisting of cash, United States Government securities, accounts receivable and materials, on December 31 1925, were $9,964,836 in excess of the year before, while current liabilities were $1,682,063 less, result ng in a net increase of $11,646,899 in working capital. Again, without increasing the outstanding capital securities, there was a substantial increase in the investment account, while capital l abilities declined $3,646,200 by reason of the retirement of equipment trust obligations.

OPERATING REVENUE.

Freight.

The gross revenue on freight traffic in 1925 amounted to $106,776,762, compared with $99,842,143 in 1924, an increase of $6,934,619, or 6.95%.

The volume of revenue freight traffic was the heaviest in the Company's history, being the equivalent of moving 8,274 million tons a distance of one mile, compared with 7,585 million tons in 1924 and the previous record of 8,230 million tons attained in 1920.

The average revenue per ton per mile in 1925 was 1.291c., compared with 1.316c. in 1924. A comparison with the corresponding figure of 1921 provides a measure of the reductions in freight charges which have accrued to shippers since the post Federal control high level. The average revenue per ton per mile on the Southern in that year was 1.531c. Last year's average of 1.291c. is a reduction of 15.68%. While this average ton mile revenue is influenced by character of traffic and distance hauled as well as by changes in rates, nevertheless it is a substantially accurate unit of comparison, and in this case indicates that the total freight charges paid to the Southern for carrying the 1925 traffic were nearly twenty million dollars less than they would have been had the average ton mile charge of 1921 obtained in 1925.

Passenger.

The gross revenue on passenger traffic in 1925 amounted to $30,951,806, compared with $31,083,146 in 1924, a decrease of $131,340, or less than one-half of one per cent. The comparative improvement in passenger business was progressive through the year, the revenue from this source during the first eight months having been below the 1924 level but above that level during the remaining four months. The tendency toward expansion of long distance travel and contraction of local travel continued, the division in this respect of passenger revenue being shown in the following figures:

	1925.	1924.	*Increase.*	*Decrease.*
Revenue from through traffic	$15,518,351	$13,631,225	$1,887,126	------
Revenue from local traffic	15,433,455	17,451,921	------	$2,018,466

OPERATING EXPENSES.

In its earlier days the Southern was unable to reap the full benefits of high tide business. Traffic expansion meant overtaxed facilities, high operating costs and poor net results. By the persistent investment of accumulated income and of such new capital as could be secured, the physical plant has been steadily improved until the Southern has to-day a transportation machine which, while still far from complete, is capable of being operated to serve the South efficiently, at fair rates, and with net results which promise to assure a fair return to the stockholders. The following statistics have been selected to illustrate the current progress in these respects, the comparison being with 1923, a year of gross revenues substantially equal to 1925:

The net charge against the Southern for hire of equipment in 1925 was $151,464, compared with $2,042,237 in 1923, a decrease of 93%.

The transportation expense per dollar of revenue in 1925 was 33.38c., compared with 36.32c. in 1923, a decrease of 8%.

The average weight of freight trains in 1925 was 1,237 tons, compared with 1,138 tons in 1923, an increase of 9%.

The number of gross ton miles per freight train hour in 1925 was 16,310, compared with 14,050 in 1923, an increase of 16%.

Freight train transportation expense per thousand gross ton miles in 1925 was 65.08c., compared with 83.17c. in 1923, a decrease of 22%.

The number of pounds of coal consumed in freight train locomotives per thousand gross ton miles in 1925 was 190, compared with 229 in 1923, a decrease of 17%.

The number of pounds of coal consumed in passenger train locomotives per passenger car mile in 1925 was 17.2, compared with 20.2 in 1923, a decrease of 15%.

The average cost of repairs to locomotives per mile run in 1925 was 22.77c., compared with 26.50c. in 1923, a decrease of 14%. The average cost of repairing a freight car in 1925 per freight car mile was 1.23c., compared with 1.62c. in 1923, a reduction of 24%. The average cost of repairs to passenger train cars in 1925 per passenger car mile was 1.55c., compared with 1.88c. in 1923, a reduction of 18%.

Had these average unit costs of repairing equipment been as high in 1925 as they were in 1923 the expense account of 1925 would have been charged with $4,660,000 more than the sum with which it actually was charged for this purpose. The proportion of "bad order" cars and locomotives to the total number owned was substantially the same at the end of 1925 as at the end of 1923.

With all appreciation of the high morale of the organization, rank and file, these results could not have been secured without improvement of the plant.

Taxes.

The tax bill of the Southern for 1925 was $9,441,565, an increase of $1,738,866, or 22.57%, over 1924. Federal and State income taxes accounted for $3,148,764 of the total and for $1,152,435 of the increase, while property assessments accounted for $6,292,801 of the total and for $586,431 of the increase. The following figures illustrate the cumulative tendency of this account:

	Taxes Paid.	*Increase Over 1921.*	*Per Dollar of Revenue.*
1921	$4,582,293	----	3.6c.
1922	5,763,689	26%	4.5c.
1923	6,994,407	53%	4.6c.
1924	7,702,699	68%	5.4c.
1925	9,441,565	106%	6.3c.

ADDITIONS TO THE PROPERTY.

Road and Structures.

Among the important new facilities completed and placed in operation during the year the following are worthy of special mention:

The seventeen-mile low-grade cut-off line between Bulls Gap and Leadvale, Tenn., over which coal from the Virginia fields is moving toward the Asheville gateway in trains carrying twice the tonnage which could be moved over the old nine-mile longer route through Morristown.

The John Sevier yard five miles east of Knoxville, Tenn., with 46 miles of tracks and a present capacity of 2,929 cars, together with modern engine terminal and package freight transfer facilities.

The Knoxville cut-off line connecting the Harriman Junction and Middlesboro lines north and west of Knoxville with the John Sevier yard, saving 7.72 miles of haul on through freight traffic to and from the Middlesboro line, 2.78 miles on through freight traffic to and from the Chattanooga line and .40 of a mile on through freight to and from the Harriman Junction line. This traffic now moves around the City of Knoxville instead of through the congested city district as formerly.

The Spartanburg belt line which permits the movement around the City of Spartanburg, S. C., of through freight traffic which formerly had to cross busy city streets.

A new locomotive repair shop, engine terminal and coach yard at Atlanta, Ga.

A substantial expansion of the yard and engine terminal facilities at Asheville, N. C.

Rolling Stock.

Sixty-one new locomotives, 2,750 new freight cars and fifty new passenger train cars have been contracted for since the beginning of 1926. The cost of this equipment was $8,622,000, which will be paid partly from current treasury funds and the remainder from the proceeds of sale of $6,900,000 Series "AA" 4½% equipment trust certificates dated April 1 1926, payable in thirty equal semi-annual installments.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT.

Two hundred and sixty new traffic producing industries were established last year on Southern Railway System lines. Two hundred and thirty additional industrial establishments were enlarged. The outlook is favorable for a continuation of this expansion during the coming year. Many important projects are under way or in contemplation, among which may be mentioned plans for a substantial increase in the steel making capacity of the furnaces in the Birmingham district, and the production on a large scale of rayon, which is now used extensively in the South's textile factories.

The growth in manufacturing activities in the South has not been at the expense of agricultural progress. That field and orchard have kept abreast of the increasing demands of both home and distant markets may be seen from the following comparison of the volume handled by the Southern of certain commodities which reflect the activities of the farm:

	1925. *Tons.*	1905. *Tons.*	*Increase.*
Grain, grain products and hay	1,995,000	1,191,000	68%
Cotton	745,000	595,000	25%
Fruits and vegetables	673,000	227,000	196%
Livestock	177,000	119,000	49%
Tobacco (unmanufactured)	286,000	99,000	189%
Agricultural Implements	138,000	59,000	134%
Fertilizers	1,336,000	744,000	80%

Attention is invited to the chart accompanying this report, upon which are indicated the central power plants, both hydro-electric and steam, the transmission lines, the coal areas, and the power using textile machinery, in the territory served by the Southern. With this chart may be read profitably the following stimulating but just portrayal of economic conditions in the South to-day, which we have permission to quote from the February 1926, business review of The American Exchange-Pacific National Bank, New York:

"The magic wand of hard work is rapidly building an empire within an empire in the South. Industry is taking its place alongside agriculture, thus rounding out an economic structure that has few equals in the world. To the visitor able to look at the new South against the background of the old, the changes that have taken place seem actually to have been wrought by magic. But the magic has been the magic of hard work applied to natural resources such as are vouchsafed to few peoples. There is hardly an enterprise known to modern industry that is not represented in the great workshop of the new South. The growth of the textile industry in the cotton States has been well advertised, but there are iron and steel mills, chemical plants, machine shops, furniture factories; there is mining, copper, iron, coal, phosphate, aluminum; there are oil wells, building stone and marble quarries; there are shipyards, lumbering, automobile and clothing factories; in fact, there is hardly a known product that is not to be had straight from the mill at some place in the South. But, with all this industrial development, the South is still predominantly agricultural. Its cotton fields, its peanuts, its potatoes, its fruits, its wheat and corn, its cattle and its forage make the South the land of the truly blessed. . . Water power development has reached an advanced stage, many of the huge industries in Tennessee, the Carolinas, Georgia and Alabama being driven by power developed on the mountain streams which tumble over the Appalachians and the Cumberlands. Superpower is an old story in the South. For several years leading cities have drawn their light and power from systems which connect them all in a single chain. Cheap power, ample resources and an abundance of enterprise and muscular energy are the factors that are rejuvenating the South, bringing it back to the place of dominance which it once occupied. . . . Real wealth consists of natural resources and the tools for utilizing them The South has this kind of wealth and it is evident to the observer that its development has just begun."

To all officers and employees who have faithfully and efficiently performed their duties the thanks of the Board of Directors again are tendered

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON, *President*

TABLE 1.—INCOME STATEMENT.

	1925.	1924.
Operating Revenues—		
Freight	$106,776,762 61	$99,842,143 47
Passenger	30,951,806 32	31,083,146 48
Miscellaneous Passenger-Train	1,091,360 87	1,139,977 74
Mail	3,314,728 55	3,361,070 45
Express	2,596,008 71	2,616,730 50
Other Transportation	1,353,662 60	1,355,965 41
Incidental	2,306,593 31	2,239,477 33
Joint Facility	922,968 95	848,003 01
Total Operating Revenues	$149,313,891 92	$142,486,514 39
Operating Expenses—		
Maintenance of Way and Structures	$20,437,949 53	$19,556,826 06
Maintenance of Equipment	25,702,133 58	25,511,591 11
Traffic	2,907,511 17	2,703,532 03
Transportation	49,848,796 12	50,056,191 50
Miscellaneous Operations	1,172,412 81	1,045,479 05
General	3,871,137 59	3,888,813 24
Transportation for Investment—Credit	**127,988 92**	**87,758 57**
Total Operating Expenses	$103,811,951 88	$102,674,674 42
Net Revenue from Operations	$45,501,940 04	$39,811,839 97
Taxes	$9,441,564 98	$7,702,699 01
Uncollectible Revenues	48,679 39	49,405 59
Hire of Equipment	151,464 37	748,542 46
Joint Facility Rents	774,209 90	868,473 09
Total Other Expenses	$10,415,918 64	$9,369,120 15
Operating Income	$35,086,021 40	$30,442,719 82
Non-Operating Income—		
Income from Lease of Road	$64,607 74	$64,003 33
Miscellaneous Rent Income	279,311 55	282,753 97
Miscellaneous Non-Operating Physical Property	157,691 21	102,044 87
Dividend Income	2,143,277 00	1,747,377 42
Income from Funded Securities	1,846,102 01	1,370,865 83
Income from Unfunded Securities and Accounts	776,281 92	1,269,023 19
Miscellaneous Income	6,726 68	6,592 74
Total Non-Operating Income	$5,273,998 11	$4,842,661 35
Total Gross Income	$40,360,019 51	$35,285,381 17
Deductions from Total Gross Income—		
Rent for Leased Roads	$2,786,202 77	$2,775,403 11
Miscellaneous Rents	31,314 22	31,533 64
Interest on Unfunded Debt	41,936 42	46,461 97
Miscellaneous Income Charges	189,946 16	186,648 94
Total Deductions of This Class	$3,049,399 57	$3,040,047 66
Total Available Income	$37,310,619 94	$32,245,333 51
Interest on Funded Debt	$12,740,852 22	$12,747,775 84
Interest on Equipment Obligations	1,764,587 59	1,502,409 59
Dividend on Southern Railway-Mobile and Ohio Stock Trust Certificates	226,008 00	226,008 00
Total Deductions of This Class	$14,731,447 81	$14,476,193 43
Balance of Income Over Charges	$22,579,172 13	$17,769,140 08
Reserve for Dividends on Preferred Stock	3,000,000 00	3,000,000 00
Balance Carried to Credit of Profit and Loss	$19,579,172 13	$14,769,140 08

TABLE 2.—PROFIT AND LOSS.

Credit Balance December 31 1924		$72,831,199 55
Add:		
Credit Balance of Income for the Year		19,579,172 13
		$92,410,371 68
Deduct:		
Dividend of 5½% on Common Stock	$6,600,000 00	
Property Retired	239,566 09	
Net Miscellaneous Debits	242,150 45	
		7,081,716 54
Credit Balance December 31 1925		$85,328,655 14

TABLE 3.—GENERAL BALANCE SHEET.

ASSETS.

	Dec. 31 1925.	*Dec.* 31 1924.
Investments:		
Investment in Road	$377,375,960 10	$366;491,874 53
Investment in Equipment	125,138,853 56	118,511,949 60
Total Investment in Road and Equipment	$502,514,813 66	$485,003,824 13
Funds Appropriated for Construction	-----------	$7,592,968 75
Proceeds from sale of Mortgaged Property, held by Trustees for Reinvestment	$886,622 45	$4,975 00
Miscellaneous Physical Property	$1,035,873 93	$1,002,704 38
Investments in Affiliated Companies:		
Stocks	$34,910,550 73	$35,129,200 73
Bonds	24,033,970 19	24,710,970 19
Notes	3,981,117 94	4,585,116 77
Advances	2,605,057 55	3,153,937 71
Total Investments in Affiliated Companies	$65,530,696 41	$67,579,225 40
Other Investments:		
Stocks	$93,809 00	$93,808 00
Bonds	2,378,309 21	2,378,308 21
Notes	14,448 68	17,342 79
Advances for Purchase of Additional Equipment	-----------	6,286,850 00
Total Other Investments	$2,486,566 89	$8,776,309 00
Total Investments	$572,454,573 34	$569,960,006 66
Current Assets—		
Cash	$15,953,169 28	$10,428,530 69
United States Government Securities	22,262,617 21	16,283,640 64
Special Deposits	2,840,286 05	2,860,410 15
Loans and Bills Receivable	21,210 05	22,268 16
Traffic and Car Service Balances Receivable	1,789,502 06	1,531,010 43
Balances due from Agents and Conductors	26,947 30	54,753 99
Miscellaneous Accounts Receivable	4,966,425 00	6,181,070 04
Materials and Supplies (Table 11)	10,771,543 01	11,379,189 29
Interest and Dividends Receivable	892,545 69	787,797 86
Other Current Assets	215,258 22	245,996 35
Total Current Assets	$59,739,503 87	$49,774,667 60
Deferred Assets:		
Working Fund Advances	$57,220 79	$105,715 28
Cash and Securities in Insurance Fund	1,377,239 98	1,020,373 31
Cash Deposited under North Carolina Railroad Lease	175,000 00	175,000 00
Other Deferred Assets	433,580 51	212,416 73
Total Deferred Assets	$2,043,041 28	$1,513,505 32
Unadjusted Debits:		
Insurance Premiums and Rents paid in Advance	$22,973 88	$2,410 62
Additions and Betterments Expenditures: Freight Claims; Foreign Mileage and Sundry Items in Suspense	4,118,082 86	4,218,132 99
Total Unadjusted Debits	$4,141,056 74	$4,220,543 61

Securities of the Company held by it:

	1925.	1924.
Unpledged	$37,741,200 00	$36,171,200 00

Grand Totals	$638,378,175 23	$625,468,723 19

LIABILITIES.

	Dec. 31 1925.	*Dec.* 31 1924.
Capital Stock:		
Common	$120,000,000 00	$120,000,000 00
Preferred	60,000,000 00	60,000,000 00
Total Southern Railway Company Stock	$180,000,000 00	$180,000 000 00
Southern Ry.-Mobile & Ohio Stock Trust Certificates	$5,650,200 00	$5,650,200 00
Long Term Debt.		
Funded Debt	$259,213,500 00	$259,213,500 00
Equipment Trust Obligations	32,882,000 00	36,528,200 00
Total Long Term Debt	$292,095,500 00	$295,741,700 00
Total Capital Liabilities	$477,745,700 00	$481,391,900 00
Governmental Grants:		
Grants since July 1 1914 in aid of Construction	$480,839 34	$225,855 34
Current Liabilities:		
Traffic and Car Service Balances Payable	$1,957,181 36	$1,620,079 11
Audited Accounts and Wages Payable	12,162,064 60	13,905,192 83
Miscellaneous Accounts Payable	1,558,369 71	2,120,127 50
Interest Matured, including interest due January 1st	2,812,861 50	2,830,032 10
Dividends Matured Unpaid	3,520 75	4,076 25
Funded Debt Matured Unpaid	24,253 80	26,651 80
Unmatured Dividends Accrued on Southern Ry.-Mobile & Ohio Stock Trust Certificates	56,502 00	56,502 00
Unmatured Interest Accrued	2,330,248 50	2,379,441 32
Unmatured Rents Accrued	214,875 00	203,975 00
Expenses Accrued not vouchered	1,775,891 04	1,514,767 71
Other Current Liabilities	1,458,105 83	1,375,092 11
Total Current Liabilities	$24,353,874 09	$26,035,937 73
Dividend Reserves	$5,100,000 00	$4,500,000 00
Deferred Liabilities:		
Sundry Deferred Liabilities	$3,161,006 10	$2,656,014 23
Unadjusted Credits:		
Taxes	$3,829,611 59	$2,011,856 58
Insurance Reserve	1,777,239 98	1,420,373 31
Operating Reserves	1,513,425 37	1,198,616 98
Depreciation accrued on:		
Rail Leased to Other Companies	155,568 54	143,269 72
Equipment Owned	27,144,013 23	25,533,934 75
Equipment Leased from Other Companies	478,940 24	533,211 56
Sundry Items	4,333,299 19	4,026,113 10
Total Unadjusted Credits	$39,232,098 14	$34,867,376 00
Corporate Surplus:		
Special Appropriations for Additions to Property since June 30 1907	$2,976,002 42	$2,960,440 34
Profit and Loss—Balance	$85,328,655 14	$72,831,199 55
Grand Totals	$638,378,175 23	$625,468,723 19

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY

AND SUBSIDIARY COMPANIES

FORTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

To the Stockholders:

The net result of the 1925 operations, after the payment of all fixed charges and dividends on the preferred stocks, was a surplus of $4 54 per share on the common stock, as compared with $4 36 in 1924.

There was a slight decrease in gross revenue, and an increase of some $860,000 in maintenance expenses; but these items were more than offset by a decrease in the transportation expenses, so that the net result showed the improvement referred to.

The net operating income, however, was only 4.18% on the Company's investment, instead of the 5¾% which is contemplated by the Inter-State Commerce Commission's grouping under the Transportation Act. If freight rates had been so adjusted that we could have earned the 5¾% prescribed by the Commission as a proper return, our income would have been $6,720,000 more. We have joined the other roads in our territory in applying to the Inter-State Commerce Commission for an increase in freight rates. A large amount of evidence has been taken upon our application, and the matter is now pending before the Commission for decision.

One of the outstanding features of the report submitted herewith is the continued decline in passenger business, which is due almost entirely to the competition of the motor vehicle. We are carrying fewer passengers now than we carried in 1911, or in any year since, and, as you will see from the income account on page 13 [pamphlet report], the passenger revenue in 1925 was less by $1,529,414 97 than in the year preceding. We recognize that this situation is a result of new conditions in transportation, and we are devoting our efforts to developing that phase of passenger business with which the motor bus cannot compete, namely, the long-haul traffic. The improved California service, to which we referred in last year's report, has been very successful. The new Golden State Limited is earning a very substantial amount over the direct cost of operation; and the favorable comment of thousands of pleased travelers convinces us that its service is a great asset to the Company. We are curtailing the local passenger train service to meet the new conditions; but, since there a limit below which passenger train mileage cannot be reduced, we are trying out the motor car as a substitute for the passenger train, and believe that in the near future a type of motor rail car will be developed which will enable the railroads to compete with the motor bus for short-haul traffic.

PHYSICAL PROPERTIES.

In addition to maintaining the road and equipment in excellent condition, as is apparent from the increase of $860,000 in maintenance expenses, we spent approximately $5,000,000 in additions and betterments to roadway and structures, and $4,700,000 for new equipment.

We purchased and put into service during the year the following new equipment, costing $4,729,536 40:

10 switching locomotives,
10 2-10-2 type locomotives,
5 baggage and mail cars,
1,200 box cars,
400 coal cars,
2 buffet-baggage cars,
2 Mack motor cars,
1 locomotive wrecking crane,
4 Jordan ditcher spreaders.

We also rebuilt 1,000 refrigerator cars, at a cost (including the appraised value of the old material) of $2,565,000; or a total investment in equipment for the year of $7,294,536 40, which was financed through the issue of $5,400,000 equipment trust certificates.

No new construction of magnitude was undertaken, the largest item being the continuation of the double track work on the Kansas Division. The road and equipment, however, were kept up to a standard entirely adequate for the efficient and economical handling of the traffic offered.

With the consent of the Inter-State Commerce Commission, two more branch lines were abandoned; one from Pre-emption to Cable, Illinois, 5.29 miles, and the other from West Davenport to Stockton, Iowa, 16.28 miles. We also abandoned 9½ miles of line in Winnfield Parish, Louisiana, and entered into a long-time contract for the use of the Louisiana & Arkansas Railway Company's track which lay adjacent thereto for the entire distance abandoned. While these abandonments necessitate a charge to profit and loss, they relieve the Company of a substantial drain on operating expenses.

With the approval of the Inter-State Commerce Commission, we are proceeding with the construction of a line from Billings, Oklahoma, into Ponca City, about 30 miles. This line should develop considerable traffic.

The most important project which we have in immediate contemplation is the construction of a low grade line from Trenton, Missouri, to a connection with the Chicago Milwaukee & St. Paul Railway Company's line at Braymer, 33 miles. This will avoid some very heavy grades and curvature in the line now used between Trenton and Kansas City, and will give the Company a very much better entrance into Kansas City from the east. It is part of a plan for straightening the Missouri Division, which has been under consideration for a number of years. The route chosen by our engineers will result in a ruling grade of 0.3%, instead of a maximum grade on the present line in excess of 1%.

The saving in transportation cost resulting from the construction of this line will fully justify the outlay of capital involved.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY STOCK.

As you were advised last year, we acquired a minority interest in the stock of St. Louis Southwestern Railway Company, which we regarded as a desirable purchase at the price paid for it. While our ownership of this interest was still under consideration by the Inter-State Commerce Commission, a favorable opportunity arose to sell our holdings, and we disposed of them to the Kansas City Southern Railway Company, at a net profit for our stockholders of approximately $2,467,000. The Rock Island purchased the stock directly from its owners and sold it directly to the purchaser. There were no commissions or fees of any kind in connection with the transaction. This profit is not included in the above-mentioned earnings for the year 1925, but is in addition thereto, and will be credited directly to the surplus account in 1926.

TAXES.

Taxes continue to increase. State and local taxes have gone up from $5,478,969 in 1920 to $6,196,663 in 1925, and our total expenditure for taxes has increased from $5,894,857 in 1920 to $7,103,142 in 1925. During the year just past we paid out for taxes $5 35 out of every $100 taken in, while only $2 69 went to the stockholders for dividends.

GENERAL.

It is a pleasure to record the fine relations existing between the Company and its employees. While there are now pending requests of trainmen and switchmen for increases in compensation on all Western railroads, these requests are being discussed in the most friendly spirit by representatives of the Railway Companies and the Employees' Organizations.

We have submitted in previous years a comparison of certain selected statistics, and, for your information, we add the 1925 figures:

	1912.	1922.	1923.	1924.	1925.
Total tons carried (thousands)	18,969	25,939	29,669	30,561	31,868
Average miles hauled per ton	242.46	256.39	251.96	256.96	248.31
Tons hauled per mile of road	572,340	819,416	923,328	972,831	985,632
Freight Service:					
Cars per train	25.8	30.7	32.5	34.8	36.5
Gross tons per train	840	1,161	1,185	1,268	1,319
Net tons per train	348	455	470	501	514
Net tons per loaded car	18.6	21.2	21.8	21.7	21.4
Net tons per mile of road per day	2,016	2,540	2,881	2,998	3,038
Per cent loaded of total car miles	72.6	69.9	66.4	66.6	65.9
Per cent east-bound of total loaded car miles	46.9	55.6	54.4	56.5	53.5
Per cent east-bound of total car miles	48.9	49.7	48.2	48.6	49.2
Car miles per car day	24.6	29.2	30.6	29.1	30.3
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders)	*286	207	214	193	179
Passenger Service—					
Passenger train cars per train	5.4	5.9	5.8	5.9	6.3
Ratio of passenger train to freight train mileage	109.51	99.95	88.25	91.33	93.08
Number revenue passengers per train	51.2	55.5	56.0	52.0	50.6
Number revenue passengers per passenger car	13.5	14.0	14.1	13.0	12.0
Pounds of coal per 100 car miles	*2,051	1,975	2,057	1,934	1,726

* Based on year ended June 30 1912.

These figures indicate that the Rock Island System as a transportation machine is continually improving in efficiency, and we feel that we are beginning to realize the results of our careful management since Federal control.

The outstanding need of the property is an increase in freight rates, and this matter is in the hands of the Inter-State Commerce Commission.

With deep regret announcement is made of the death of two of the Company's most valued officers:

Stanley H. Johnson, Vice-President and Freight Traffic Manager, died February 15, 1926, after a continuous service with the Company since June 1 1902.

W. J. Tollerton, General Superintendent Motive Power, died March 3 1926, after a continuous service with the Company since July 1 1906.

Each of these men was recognized as a leader in his field, and enjoyed to an unusual degree the confidence and respect of his associates and of the transportation world.

We cheerfully acknowledge the faithful and loyal service of the officers and employees; and again urge you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general. We emphasize especially the importance of your continued interest in governmental activities which affect your properties. As we pointed out in the beginning, if rates could be so adjusted that we could realize the 5¾% which the law contemplates, your property would pay substantial dividends.

By order of the Board of Directors.

Respectfully submitted.

J. E. GORMAN, *President.*

CHARLES HAYDEN, *Chairman of the Board.*

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Victoria
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March 17 1926.

AUDITORS' CERTIFICATE

We have audited the books and accounts of The Chicago Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1925, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the System for the year then ended.

TOUCHE, NIVEN & CO., *Public Accountants.*

ROCK ISLAND LINES

1—INCOME ACCOUNT

YEAR ENDED DECEMBER 31 1925 COMPARED WITH PREVIOUS YEAR.

	1925.	1924.	Increase.		Decrease.	
			Amount.	*Per Cent.*	*Amount.*	*Per Cent.*
Operating Revenues:						
Freight revenue	$95,923,397 91	$95,185,730 29	$737,667 62	.77	------	------
Passenger revenue	24,356,631 74	25,886,046 71	------	------	$1,529,414 97	5.91
Mail revenue	2,515,758 31	2,576,690 17	------	------	60,931 86	2.36
Express revenue	3,649,875 18	3,409,277 42	240,597 76	7.06	------	------
Other transportation revenue	1,786,406 10	1,756,728 17	29,677 93	1.69	------	------
Dining and buffet car revenue	817,824 98	707,012 23	110,812 75	15.67	------	------
Miscellaneous revenue	1,633,351 93	1,359,027 14	274,324 79	20.19	------	------
Total railway operating revenue	$130,683,246 15	$130,880,512 13	------	------	$197,265 98	.15
Operating expenses:						
Maintenance of way and structures	$15,622,835 30	$15,086,588 64	$536,246 66	3.55	------	------
Maintenance of equipment	28,271,704 58	27,937,079 99	334,624 59	1.20	------	------
Traffic	2,941,231 91	2,629,300 49	311,931 42	11.86	------	------
Transportation	49,868,630 22	51,781,161 93	------	------	$1,912,531 71	3.69
Miscellaneous operations	1,152,291 85	943,262 57	209,029 28	22.16	------	------
General	3,754,780 58	3,601,701 26	153,079 32	4.25	------	------
Transportation for investment—Cr	841,988.50	772,548.60	------	------	69,439 90	8.99
Total railway operating expenses	$100,769,485 94	$101,206,546 28	------	------	$437,060 34	.43
Net revenue from railway operations	$29,913,760 21	$29,673,965 85	$239,794 36	.81	------	------
Railway tax accruals	7,037,770 80	6,571,087 16	466,683 64	7.10	------	------
Uncollectible railway revenue	76,044 26	56,722 20	19,322 06	34.06	------	------
Total railway operating income	$22,799,945 15	$23,046,156 49	------	------	$246,211 34	1.07
Other Income:						
Rent from equipment (other than freight cars)	$296,393.51	$305,949.37	------	------	$9,555.86	3.12
Joint facility rent income	548,817.12	588,957.81	------	------	40,140.69	6.82
Miscellaneous rent income	196,052.27	192,011.70	$4,040.57	2.10	------	------
Income from lease of road	34,763.61	34,392.82	370.79	1.08	------	------
Miscellaneous income	1,001,916.31	365,161.23	636,755.08	174.38	------	------
Total other income	$2,077,942.82	$1,486,472.93	$591,469.89	39.79	------	------
Total income	$24,877,887.97	$24,532,629.42	$345,258.55	1.40	------	------
Deductions from income (excepting interest):						
Hire of freight cars—debit balance	$3,328,422 95	$3,758,491 70	------	------	$430,068 75	11.44
Rent for equipment (other than freight cars)	404,794 44	564,580 53	------	------	159,786 09	28.30
Joint facility rents	1,985,554.29	1,904,401.48	$81,152.81	4.26	------	------
Miscellaneous rents	4,210.73	4,015.34	195.39	4.87	------	------
Rent for leased roads	172,733.94	265,830.99	------	------	93,097.05	35.02
Other income charges	154,832.99	169,292.75	------	------	14,459.76	8.54
Total	$6,050,549.34	$6,666,612.79	------	------	$616,063.45	9.24
Balance before deduction of interest	$18,827,338.63	$17,866,016.63	$961,322.00	5.38	------	------
Interest on bonds and long term notes	$10,225,618.14	$9,959,767.39	$265,850.75	2.67	------	------
Interest on equipment notes	1,009,294.93	860,312.58	148,982.35	17.32	------	------
Interest on bills payable and accounts	626,293.37	210,715.69	415,577.68	197.22	------	------
Total interest	$11,861,206.44	$11,030,795.66	$830,410.78	7.53	------	------
Balance of income (available for dividends)	$6,966,132.19	$6,835,220.97	$130,911.22	1.92	------	------
Dividends:						
7% Preferred	$2,059,547.00	$2,059,547.00	------	------	------	------
6% Preferred	1,507,638.00	1,507,638.00	------	------	------	------
Total dividends	$3,567,185.00	$3,567,185.00	------	------	------	------
Balance surplus (carried to profit and loss)	$3,398,947.19	$3,268,035.97	$130,911.22	4.01	------	------
Per cent on common stock	4.54	4.36	.18	4.13	------	------

2—PROFIT AND LOSS.

Credit balance, December 31 1924			$19,833,795.70
Surplus, after dividends for year ended December 31 1925		$3,398,947.19	
Profit and loss on property and securities sold		81,834.94	
Sundry credit adjustments, etc., not affecting current fiscal year		52,591.00	
		$3,533,373.13	
Less:			
Depreciation on:			
Tracks removed	$77,614.15		
Structures sold, removed and destroyed	81,834.55		
Equipment sold, dismantled and destroyed	567,612.53		
Property abandoned—Davenport-Stockton and Winnfield-Packton Lines	251,750.47		
Discount on funded securities sold	298,440.00		
Expenses in connection with issuance of funded securities	17,498.99		
Galveston Terminal Ry.—Advances and taxes	39,293.73		
Kankakee & Seneca Ry.—Deficit from operation, etc., since 1912	95,043.21		
Pueblo Union Depot & RR. Co.—Relinquishment of proprietary interest	16,829.75		
Sundry debit adjustments, etc., not affecting current fiscal year	670,090.12	2,116,007.50	1,417,365.63
Credit balance, December 31 1925			$21,251,161.33

ROCK ISLAND LINES

3—CONDENSED GENERAL BALANCE SHEET.

DECEMBER 31 1925 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1925.	1924.	*Increase.*	*Decrease.*
Investments:				
Investment in road and equipment (see page 17, pamphlet report)	$409,703,663.01	$398,576,427.04	$11,127,235.97	
Improvements on leased railway property (see page 18, pamphlet report)	524,661.10	493,819.05	30,842.05	
Miscellaneous physical property (see page 33, pamphlet report)	2,467,580.94	3,155,789.64		$688,208.70
Investments in affiliated companies (see pages 31 and 32 in pamphlet report):				
Stocks	2,295,625.26	2,277,214.89	18,410.37	
Bonds	5,915,951.48	5,986,951.48		71,000.00
Notes and advances	9,944,401.05	10,100,709.64		156,308.50
Other investments (see page 32, pamphlet report):				
Stocks	564.00	74.50	489.50	
Bonds	46,266.24	61,100.00		14,833.76
Notes and advances	121,356.44	108,135.60	13,220.84	
Total investments	$431,020,069.52	$420,760,221.84	$10,259,847.68	
Current Assets:				
Cash	$4,812,051.26	$5,763,437.34		$951,386.08
Special deposits	1,435,410.30	4,928,988.44		3,493,578.14
Loans and bills receivable	3,489.01	272,432.49		268,943.48
Traffic and car service balances receivable	1,272,002.12	1,144,288.44	$127,713.68	
Net balance receivable from agents and conductors	893,571.15	865,373.76	28,197.39	
Miscellaneous accounts receivable	3,579,800.32	4,281,905.32		702,105.00
Material and supplies	11,404,616.13	11,552,980.56		148,364.43
Interest and dividends receivable	207,036.31	64,978.55	142,057.76	
Rents receivable	29,242.99	36,133.81		6,890.82
Other current assets	13,253,890.10	671,461.17	12,582,428.93	
Total current assets	$36,891,109.69	$29,581,979.88	$7,309,129.81	
Deferred Assets:				
Working fund advances	$42,813.79	$38,801.53	$4,012.26	
Other deferred assets	38,486.61	63,107.82		$24,621.21
Total deferred assets	$81,300.40	$101,909.35		$20,608.95
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$39,211.34	$17,190.59	$22,020.75	
Discount on funded debt		517,977.63		$517,977.63
Other unadjusted debits	1,747,041.46	1,667,214.34	79,827.12	
Securities issued or assumed— 1925. 1924. Unpledged (see page 32, pamphlet report) $14,524,477.50 $11,527,477.50				
Securities issued or assumed— Pledged (see page 32, pamphlet report) 47,567,000.00 47,567,000.00				
Total unadjusted debits	$1,786,252.80	$2,202,382.56		$416,129.76
Grand total	$469,778,732.41	$452,646,493.63	$17,132,238.78	
LIABILITIES				
Stock:				
Capital Stock:				
7% Preferred	$29,422,189 00	$29,422,189 00		
*6% Preferred	25,127,300 00	25,127,300 00		
Common	75,000,000 00	75,000,000 00		
Total	$129,549,489 00	$129,549,489 00		
Less held in treasury. Common. (See page 32 pamphlet report)	517,477 50	517,477 50		
Total outstanding in hands of the public	$129,032,011 50	$129,032,011 50		
Funded Debt:				
Funded debt unmatured. (See page 20 pamphlet report)	$326,948,815 00	$316,245,062 80	$10,703,752 20	
Less held in treasury. (See page 32 pamphlet report)	61,574,000 00	58,577,000 00	2,997,000 00	
Total outstanding in hands of the public	$265,374,815 00	$257,668,062 80	$7,706,752 20	
Non-negotiable debt to affiliated companies. (See page 30 pamphlet report)	62,100 00	64,758 15		$2,658 15
Total funded debt	$265,436,915 00	$257,732,820 95	$7,704,094 05	
Total capital liabilities	$394,468,926 50	$386,764,832 45	$7,704,094 05	
Current Liabilities:				
Loans and bills payable. (See page 30 pamphlet report)	$1,584,499 92		$1,584,499 92	
Traffic and car service balances payable	1,662,875 14	$1,598,849 31	64,025 83	
Audited accounts and wages payable	10,032,796 01	8,168,151 41	1,864,644 60	
Miscellaneous accounts payable	275,343 46	303,241 31		$27,897 85
Interest matured unpaid	1,177,595 92	1,185,043 82		7,447 90
Dividends matured unpaid	4,944 75	4,524 75	420 00	
Funded debt matured unpaid	183,000 00	178,000 00	5,000 00	
Unmatured interest accrued	2,058,104 87	1,974,162 03	83,942 84	
Unmatured rents accrued	517,338 34	622,976 44		105,638 10
Other current liabilities	855,272 34	952,587 81		97,315 47
Total current liabilities	$18,351,770 75	$14,987,536 88	$3,364,233 87	
Deferred Liabilities:				
Other deferred liabilities	$90,576 68	$106,018 15		$15,441 47
Total deferred liabilities	$90,576 68	$106,018 15		$15,441 47
Unadjusted Credits:				
Tax liability	$4,258,094 72	$4,091,111 30	$166,983 42	
Operating reserves		307,145 46		$307,145 46
Accrued depreciation—Equipment	25,119,764 01	22,342,982 87	2,776,781 14	
Other unadjusted credits	5,536,977 40	3,599,521 61	1,937,455 79	
Total unadjusted credits	$34,914,836 13	$30,340,761 24	$4,574,074 89	
Corporate Surplus:				
Additions to property through income and surplus	$701,461 02	$613,549 21	$87,911 81	
Profit and Loss: credit balance. (See page 13 pamphlet report)	21,251,161 33	19,833,795 70	1,417,365 63	
Total corporate surplus	$21,952,622 35	$20,447,344 91	$1,505,277 44	
Grand total	$469,778,732 41	$452,646,493 63	$17,132,238 78	
(See pages 33 and 34 pamphlet report for indirect obligations.)				

*Under the final decree in the receivership cause, $10,000,000 six per cent. preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1925, $127,300 of this stock had been issued.

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

New York, March 1st 1926.

To the Stockholders of The Delaware Lackawanna and Western Railroad Company:

The volume of freight traffic handled by the railroads of the country during the year 1925 exceeded that of any previous year in the history of the business.

While your company shared in the general railroad prosperity, as evidenced by its gross earnings from all classes of traffic other than anthracite coal, its annual revenues from the latter source were seriously depleted by the cessation of anthracite mining operations, commencing September 1st and continuing throughout the remaining four months of the year.

TRANSPORTATION REVENUES.

No important transportation rate changes were made during the year 1925, and, although certain reductions in freight rates have recently been ordered by the Inter-State Commerce Commission, but not yet put into effect, the roads affected by these decisions have applied for a re-opening of the cases, and until the proposed changes are further developed, their effect on the future revenues of your company cannot be definitely determined.

Revenues from anthracite coal shipments were $5,818,872 less than those of the previous year and the decrease is wholly attributable to the suspension of mining in the anthracite district during the last four months of the year.

Revenues from other freight increased $2,216,186, over the year 1924, due, in a large measure, to the great industrial activity that prevailed throughout the year, but an important feature in the excellent showing in this class of revenue is the success that attended special efforts made to secure other freight traffic to fill in the gap caused by the loss of the anthracite coal traffic. Over one-half of the total increase in other freight traffic for the year was earned in the last four months thereof.

The revenue from the transportation of passengers was practically the same as in the preceding year, and, while a satisfactory and encouraging increase in through passenger traffic was realized, local passenger revenue continued to decline due to the increasing competition of paralleling bus lines and the use of private automobiles.

Revenue from the transportation of United States mail increased $44,322 over the previous year.

Revenue from express shipments increased $340,969 over the previous year. The recovery in this class of transportation is particularly gratifying.

The revenues from other transportation and incidental sources were satisfactory and indicate a steady growth.

OPERATING EXPENSES.

As shown in the detailed statement on pages 17 to 20 [pamphlet report], the total cost of maintenance and operation of your railroad property for the year 1925 amounted to $62,390,610, a decrease, compared with the previous year, of $2,095,299.

A general statement of the causes for the important increases and decreases is as follows:

MAINTENANCE OF WAY AND STRUCTURES.

The maintenance of fixed property during the year 1925 amounted to $8,331,770, an excess over similar costs in the previous year of $586,050.

The maintenance costs in 1925 included unusually heavy charges for retirement of property, replaced by new and improved facilities, such as relocation of main and yard tracks incident to the construction of additional tracks, the replacement of bridges and stations, and the elimination of grade crossings at various points. The charges of the character mentioned were materially greater than in the previous year.

The cost of maintaining signals and interlockers was unusually heavy during the year 1925, owing to large amounts expended for repairs and renewals of underground cables at various points on the system.

Another item that contributed largely to the increased maintenance cost was the removal of snow and ice from roadway and station grounds during the winter of 1925, due to the unfavorable weather conditions of that season.

MAINTENANCE OF EQUIPMENT.

The total cost of maintaining the company's railroad and floating equipment during the year 1925 was $17,262,144, being $1,437,487, or 7.7%, less than in the preceding year, and $3,976,931, or 18.7%, less than similar costs in the year 1923.

In the latter part of 1924, your company acquired, jointly with the Lehigh Valley Railroad Company, a marine repair yard property, located at West New Brighton, Staten Island, consisting of three dry docks, with machine shops and other facilities necessary to carry on a floating equipment repair operation.

The use of this jointly owned plant was commenced September 1st 1924, and continued throughout the year 1925, with the result that a very substantial part of the repairs to the floating equipment of both companies was made there at costs materially less than would have been otherwise incurred.

A considerable part of the reduction for the year 1925, of 32% in the cost of floating equipment repairs, may be properly attributed to the success of this operation.

Additions and Betterments to the plant have been made, or were in process at the end of the year, including the installation of a new dry dock of the latest design and capable of accommodating the larger units of equipment of the two interested companies. This added facility will be ready for operation early in 1926.

TRANSPORTATION EXPENSES.

The total cost of transportation operations in the year 1925 amounted to $32,707,387, a decrease compared with the previous year, of $1,384,430.

The performance as a whole, as measured by engine and train mileage statistics, did not differ materially from that of the year 1924, but there was a decided difference in the classes of freight traffic handled, owing to the substitution of general merchandise commodities for anthracite coal shipments, of which latter practically no tonnage was available during the last four months of the year.

This change in class of traffic handled, to a considerable extent, disturbed comparisons of average train and car ladings, percentage of empty to loaded car mileage and other units of measurement of like character.

A notable feature in the comparison of transportation costs is a substantial reduction in the cost of fuel used for motive power purposes in road and yard service, and harbor terminal operations, aggregating $1,315,840, or 16.3%, less than in 1924. While the greater part of this saving resulted from the reduced average prices at which fuel was purchased during the year, a very gratifying saving in quantities of coal used in all classes of service was realized through the adoption and putting into practice of methods by engine crews and locomotive shop employes, designed to effect economies in the use of fuel.

It is believed that approximately $250,000 was saved through the special efforts in this direction, and as motive power fuel is by far the largest item, after wages, in transportation costs, the results obtained in the past year have been so encouraging that further organized efforts to promote fuel economy are actively under way.

The reduction of over 22% in the amount paid shippers for loss and damage to freight in transit indicates the progress that has been made through co-operative efforts on the part of the shippers and the railroad company to reduce these losses by more skillful refrigeration, careful packing, loading, routing and handling of perishable and breakable commodities.

The increase in cost of injuries to persons is entirely due to the most regrettable but unavoidable passenger train derailment that occurred at Rockport, N. J., June 16, 1925. Had it not been for this unfortunate accident there would have been a material reduction in this class of expense.

TAXES

The aggregate assessments levied by Local, State and Federal taxing authorities on your company for the year 1925, amounted to $6,832,653, equivalent to 8.17 cents of each dollar of gross transportation receipts, or 32.16 cents of each dollar of revenue remaining after payment of operating expenses.

The constantly increasing burden of railway taxation and the consequent depletion of the amount available for return on invested capital is an expense that cannot be controlled by the individual managements of the carriers, but it is a matter of grave concern, not only to those responsible for the management of railroad property, but particularly to holders of railroad securities.

It would seem that some concerted action should be taken by the bondholders and stockholders of the carriers to stem the rising tide of railroad taxes which, if continued, will most seriously affect the credit of the carriers and the value of railroad securities.

The increase in tax assessments during the past eleven years, is indicated by the following:

Calendar Years—	*Total Tax Assessments.* $	*Taxes per Dollar of Gross Revenue.* Cents.	*Taxes per Dollar of Revenue After Operating Expenses.* Cents.
1915	2,115,333.84	4.72	12.42
1916	2,517,882.68	4.88	12.82
1917	3,584,917.49	6.27	18.35
1918	3,922,872.54	5.71	20.85
1919	5,159,802.72	7.18	32.74
1920	4,539,785.14	5.45	47.79
1921	4,979,439.57	5.80	28.01
1922	4,894,466.10	6.56	44.72
1923	5,995,697.51	6.80	32.02
1924	6,900,101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16

ADDITIONS AND BETTERMENTS.

The charges for additions and betterments to the road and equipment of your company and its leased lines, less credits for property retired during the year 1925, were $11,973,150.22, a classified statement of which appears on page 22. [Pamphlet Report.]

Some of the principal projects that were either completed or upon which substantial expenditures were made during the year, are as follows:

ROAD.

1. The construction of a new office building at Hoboken, N. J., for accommodation of the Pullman Company, and the Yard Office forces at that point, and a general rearrangement of passenger yard tracks to make space for and provide additional train sheds and tracks at the approach to the passenger terminal.

2. Additional lands acquired at Jersey City, N. J., for enlargement of freight and passenger yards.

3. Construction of new team delivery yard at Grove and 18th Streets, Jersey City, N. J.

4. Construction of a cut-off line, Kingsland, N. J. to Harrison, N. J., a distance of approximately seven miles, to facilitate and expedite freight movements between the Morristown and Boonton branches, and relieve existing congestion at the present junction located at the west end of the Bergen tunnel. (Seventy per cent completed.)

5. New freight station and additional yard facilities at Passaic, N. J., made necessary by the growth of traffic at that point and the consequent inadequacy of the previously existing facilities. (Eighty per cent completed.)

6. The addition of third and fourth tracks to the previously existing two-track system, from Lincoln Park, N. J. to Boonton, N. J., involving the construction of two new bridges for the elimination of two grade crossings, the rebuilding of three bridges and a new shelter house at Towaco; also extension of station platforms at Towaco, Lincoln Park and Montville, and various track changes and relocations in connecting the new tracks with industrial sidings, etc.

7. The addition of third and fourth tracks to the previously existing two-track system between Lyndhurst, N. J., and Paterson Junction, N. J., involving the reconstruction of three bridges with new eastbound set out track and new freight tracks in Athenia Freight Yard; also track changes and relocations incident to connecting the new tracks with various industrial sidings.

8. The elimination of a grade crossing at Delawanna Avenue, Delawanna, N. J., at which point there were built a new five-track reinforced concrete bridge; new passenger station and shelter house and platforms, and a new freight house and platforms, including the necessary track changes.

9. Additional yard and terminal facilities, including new enginehouse, etc., at East Birmingham, N. Y., to facilitate the classification and movement of freight at this point, traffic having outgrown present terminal yard and enginehouse.

10. Construction of new bridge at Buffalo, N. Y., over the relocation channel of the Buffalo River, consisting of one Bascule span, 125 feet center to center of bearings, one span, 40 feet center to center, and one deck plate girde span, 116 feet 6 inches over all, on cylindrical concrete pier This project was made necessary on account of the relo cating and deepening of the channel of the Buffalo River an involves the abandonment of the three-span bridge over th old channel at that point. (Seventy per cent completed)

11. Elimination of grade crossing at Clinton Stree Buffalo, N. Y., which made necessary the raising of mai tracks, sidings and interchange tracks in connection there with; also the construction of an additional interchang track with the Pennsylvania Railroad, and the rearrangin of industrial and other tracks located at that point. Th cost of this elimination is to be borne jointly with your com pany by the Pennsylvania Railroad Co., the Lehigh Valle Railroad Co., and the City of Buffalo. (Eighty per cen completed.)

12. The construction of a new car repair shed at Eas Buffalo, N. Y., 105 feet by 690 feet, on concrete foundation with steel columns and roof trusses, corrugated sidings an cement tile roof; mastic floor with concrete runways, build ing to be equipped with acetylene and oxygen lines; also ai and fire lines. The need for this car shed has been keenl felt for some time, as the facilities located at that point fo making light repairs to freight equipment had becom inadequate, and did not afford proper protection to th employes against adverse weather conditions.

13. The installation of automatic train control, fro Elmira, N. Y. to East Buffalo, N. Y., a distance of 14 miles, made in compliance with Interstate Commerce Com mission or Commission Order No. 13413.

In connection with the above installation and in accord ance with the same order, sixty-nine of the company's engine were equipped with automatic train control appliances.

14. In connection with the elimination of what is know as Gardiner's grade crossing, west of Conklin, N. Y., a ne overhead bridge was constructed, consisting of concret abutments, with through truss superstructure and th necessary earth approaches. Approximately one-half o the cost of this improvement will be borne by the Stat of New York.

15. The installation of a new dry dock at the West Ne Brighton Marine Repair Yard, the cost of which is shared i by the Lehigh Valley Railroad. (Ninety-five per cen completed.)

EQUIPMENT.

New equipment acquired and installed during the yea 1925, further details of which will be found on page 21 [pamphlet report] is as follows:

5	3-Cylinder Mountain Type Passenger Locomotives.
50	All-steel Suburban Coaches.
10	All-steel Combination Cars.
30	All-steel Express Cars.
40	Steel Underframe Milk Cars.
1,000	Steel Underframe 55-ton Box Cars.
300	Steel Underframe Refrigerators.
25	Steel Underframe 8-wheel Caboose Cars.
11	Single Deck Steel Underframe 40-ton Stock Cars.
5	Steel Underframe Locomotive Cranes—20-tons capacity.
1	Steel Underframe Locomotive Crane—12½-tons capacity.
2	New Car Floats.
2	New Steel Tugs. (Delivered in January 1926.)

AUTOMATIC TRAIN CONTROL.

Under the provisions of Section twenty-six, of the Inter state Commerce Act, and in compliance with Interstate Commerce Commission Order No. 13413, automatic trai control has been installed from Elmira to East Buffalo, N Y., a distance of 141 miles of road (double track). Th system used is that known as the two-speed continuou inductive type, costing to December 31 1925, $556,028, o which $330,938 was expended in 1925, and $225,090 in 1924.

As a result of suggestions made by the Commission's engineers following a preliminary inspection of the installation from Elmira to Bath, certain control features, not originally considered necessary, are now being added.

A further order on your company has been issued by the Commission, requiring it to install automatic train control on a second full engine division. For this proposed extension, the division from Scranton to Elmira, a distance of approximately 116 miles of road (double track), has been selected. In connection with the foregoing order a petition will be filed requesting relief from compliance with the provisions of the second order until a sufficient time has elapsed to afford a thorough try out, under operation, of the effectiveness of the present installation.

FINANCIAL.

Refunding First Mortgage Bonds were authorized and issued, during the year 1925, by certain of the leased lines, as follows:

Oswego & Syracuse RR. Co. 1st and Refunding 5% Gold Mortgage Bonds of 1974	$1,193,000
Greene RR. Co. 1st and Refunding 5% Gold Mortgage Bonds of 1974	207,000
Valley RR. Co. 1st and Refunding 5% Gold Mortgage Bonds of 1974	443,000

The foregoing bonds were issued to refund past due issues purchased at maturity and held in the Treasury of your company and in reimbursement of expenditures for additions and betterments to the property of the above mentioned lessor companies.

The Morris & Essex RR. Co., another of your company's leased lines, authorized and executed a construction mortgage for 35 million dollars, due 1954 to 1987, to provide for the financing of expenditures for additions and betterments to its property, made prior to the date of the authorization and also for future anticipated expenditures of a similar character.

Under this construction mortgage there were issued and delivered to your company, $11,582,000, in par value of 5% bonds in partial payment of amounts due it for additions and betterments expenditures to date of issue.

All of the above mentioned securities are in the treasury of your company.

In connection with the liquidation of the Moore Timber Company, a subsidiary of your company, there were received in United States Government securities, cash and other assets, amounting to $2,292,924, of which $1,300,000 was applied to the liquidation of its capital stock, held in the treasury of your company, and the balance was credited to dividend income.

The Moore Timber Company was incorporated March 11 1911 in the State of Florida, for the purpose of operating a yellow pine timber tract, and it continued its operations until Oct. 10 1919, at which time it disposed of its tangible property by sale. During the period of operation it produced yellow pine lumber, which was practically all utilized in the railroad and mining operations of your company. Having transferred all its assets to your company, legal action is now in process to terminate its corporate existence.

With the exception of a temporary loan of $3,000,000, the additions and betterments expenditures made by your company during the year were all paid for out of cash and liquid treasury assets.

VALUATION.

The Inter-State Commerce Commission has not yet served on your company the tentative valuation of your property, as contemplated by Section 19-A of the Inter-State Commerce Act, but it has served, informally, upon the officers of your company, copies of its tentative Engineering, Land and Accounting reports, which have been carefully analyzed and statements of the objections thereto filed with the Commission's Bureau of Valuation. It is expected that informal conferences will be held with the representatives of the Bureau relative to the objections that have been filed, at an early date. All necessary records for perpetuating the valuation from date of inventory are being currently compiled in accordance with the various orders of the Inter-State Commerce Commission relating thereto.

The Management desires to record its appreciation of the loyal and efficient service rendered to the company by its officers and employees during the past year.

Respectfully submitted by order of the Board of Managers.

J. M. DAVIS, *President.*

ANALYSIS OF INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31st 1925.

To Taxes		$6,832,652.72
" Interest on Bonds		5,856.00
" Rentals of Leased Roads:		
Morris & Essex RR	$2,484,016.66	
Morris & Essex Extension RR	8,840.00	
Newark & Bloomfield RR	96,000.00	
Passaic & Delaware RR	5,552.50	
Passaic & Delaware Extension RR	4,000.00	
Warren RR	174,790.00	
Lackawanna RR. Co. of New Jersey	430,000.00	
Oswego & Syracuse RR	168,544.33	
Utica Chenango & Susquehanna Vall. Ry.	240,000.00	
Syracuse Binghamton & New York RR	300,000.00	
Greene RR	20,625.00	
New York Lackawanna & Western Ry	1,645,208.79	
Valley RR	55,958.33	
Sussex RR	32,772.00	
Cayuga & Susquehanna RR	54,600.00	
New York & Hoboken Ferry	422,650.00	
Rentals New York Piers	389,965.53	
		6,533,523.14
To Additions and Betterments		914,876.42
" Operating Expenses		62,390,609.66
" Rentals Joint Facilities—Dr		42,426.38
" Uncollectible Railway Revenues		9,772.37
" Interest on Unfunded Debt		40,978.08
Balance, being net income for the year, carried to Profit and Loss		13,515,318.12
		$90,286,012.89
By Operating Revenues		$82,119,404.82
" Incidental Revenues		1,515,651.63
" Rentals Joint Facilities—Cr		186,229.29
" Income from Lease of Road		5,389.10
" Sundry Additions and Deductions		10,431.67
" Miscellaneous Income from Other Sources:		
Hire of Equipment	$388,173.75	
Income from Unfunded Securities and Accounts	151,962.71	
Miscellaneous Rent Income	294,038.63	
Miscellaneous Non-operating Physical Property	63,715.58	
Dividend Income	1,508,662.40	
Income from Funded Securities	4,017,897.97	
Miscellaneous Income	4,432.90	
Income from Sinking and Other Reserve Funds	4,310.00	
Coal Mining Accounts—Net Credit	15,712.44	
		6,448,906.38
		$90,286,012.89

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31st 1925.

To Dividends (12% per annum)	$10,132,932.00
" Dividends (2% extra)	1,688,822.00
" Balance to Credit: December General Balance Sheet	123,706,986.05
	$135,528,740.05
By Balance Brought Forward from December 31st 1924	$121,826,406.68
" Sundry Adjustments	187,015.25
" Net Income for Year ending December 31st 1925	13,515,318.12
	$135,528,740.05

INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31st 1925 AND 1924.

	1925. $	1924. $	Increase (+) or Decrease (—). $
Revenues—			
From Transp. of Anth. Coal	17,757,553.74	23,576,425.27	—5,818,871.53
From Transportation of Mdse	42,091,063.93	39,874,878.40	+2,216,185.53
From Transp. of Passengers	13,628,672.96	13,600,454.02	+28,218.94
From Transportation of Mail	920,428.05	876,105.72	+44,322.33
From Transporation of Express	1,983,339.12	1,642,369.76	+340,969.36
From Transportation of Milk	2,259,421.65	2,302,112.83	—42,691.18
Other Revenue from Transp	3,478,925.37	3,365,152.84	+113,772.53
Incidental Revenue	1,515,651.63	1,489,685.07	+25,966.56
Total Revenue	83,635,056.45	86,727,183.91	—3,092,127.46
Expenses—			
For Maintenance of Way and Structures	8,331,770.49	7,745,720.09	+586,050.40
For Maintenance of Equipm't	17,262,143.93	18,699,630.45	—1,437,486.52
For Traffic Expenses	1,495,110.75	1,406,167.84	+88,942.91
For Transportation Expenses	32,707,386.79	34,091,817.09	—1,384,430.30
For Miscellaneous Operations	671,604.32	656,537.17	+15,067.15
For General Expenses	1,989,772.39	1,924,509.70	+65,262.69
For Transportation for Investment—Cr	*67,179.01*	*38,473.55*	*+28,705.46*
Total Expenses 74.60%	62,390,609.66	64,485,908.79	—2,095,299.13
Net Revenue from Operation 25.40%	21,244,446.79	22,241,275.12	—996,828.33
Less Railway Tax Accruals	6,832,652.72	6,900,101.85	—67,449.13
Less Uncollectible Railway Revenues	9,772.37	12,510.41	—2,738.04
Railway Operating Income	14,402,021.70	15,328,662.86	—926,641.16
Equipment Rents—Net Cr	388,173.75	451,706.90	—63,533.15
Joint Facility Rents—Net Cr	143,802.91	145,591.99	—1,789.08
Net Railway Oper. Income	14,933,998.36	15,925,961.75	—991,963.39
Non-operating Income—			
Income from Lease of Road	5,389.10	11,264.96	—5,875.86
Miscellaneous Rent Income	294,038.63	267,213.30	+26,825.33
Miscellaneous Non-operating Physical Property	63,715.58	63,853.66	—138.08
Dividend Income	1,508,662.40	505,566.17	+1,003,096.23
Income from Funded Securities	4,017,897.97	4,050,105.21	—32,207.24
Income from Unfunded Securities and Accounts	151,962.71	229,446.77	—77,484.06
Income from Sinking and Other Reserve Funds	4,310.00	1,972.50	+2,337.50
Miscellaneous Income	30,577.01	10,916.87	+19,660.14
Total Non-operating Income	6,076,553.40	5,140,339.44	+936,213.96
Gross Income	21,010,551.76	21,066,301.19	—55,749.43
Deductions from Gross Income—			
Rent for Leased Roads	6,533,523.14	6,315,905.03	+217,618.11
Interest on Funded Debt	5,856.00	5,856.00	----------
Interest on Unfunded Debt	40,978.08	38,377.31	+2,600.77
Miscellaneous Income Charges	----------	37,294.92	—37,294.92
Total Deductions from Gross Income	6,580,357.22	6,397,433.26	+182,923.96
Net Income	14,430,194.54	14,668,867.93	—238,673.39
Disposition of Net Income—			
Dividends Declared	11,821,754.00	11,821,754.00	----------
Investm't in Physical Property	914,876.42	569,808.15	+345,068.27
Total Appropriations	12,736,630.42	12,391,562.15	+345,068.27
Surplus for year carried to Profit and Loss	1,693,564.12	2,277,305.78	—583,741.66

OPERATING RESULTS AND STATISTICS FOR THE YEAR ENDING DECEMBER 31st 1925.

	1925.	1924.	Increase (+) or Decrease (—).	Per Cent.
Freight Statistics—				
Freight Train Miles—Revenue	6,686,109	6,653,343	+32,766	.5
Total Freight Train Miles	7,123,937	7,061,078	+62,859	.9
Freight Locomotive Miles—Revenue	8,836,013	8,989,001	—152,988	1.7
Total Freight Locomotive Miles	9,439,228	9,572,905	—133,677	1.4
Loaded Freight Car Miles	207,248,842	205,991,178	+1,257,664	.6
Total Freight Car Miles	305,097,647	308,178,955	—3,081,308	1.0
Tons of Revenue Freight Carried	26,397,447	28,139,260	—1,741,813	6.2
Tons of Company Freight Carried	3,189,137	2,964,740	+224,397	7.6
Ton Miles of Revenue Freight	4,587,676,567	4,809,172,405	—221,495,838	4.6
Ton Miles of Company Freight	425,074,131	329,771,770	+95,302,361	28.9
Net Ton Miles, All Fr't	5,012,750,698	5,138,944,175	—126,193,477	2.5
Gross Ton Miles (Cars and contents) All Fr't	11,440,614,171	11,483,470.105	—42,855,934	.4
Average Revenue per Ton Mile (Cents)	1.30	1.32	—.02	1.5
Average Distance Hauled per Ton (Miles)	173.79	170.91	+2.88	1.7
Average Revenue Tons per Revenue Train Mile	686.15	722.82	—36.67	5.1
Average Revenue per Train Mile	8.95	9.54	—.59	6.2
Average Gross Tons (Cars and Contents) per Revenue Locomotive Mile	1,294.77	1,277.50	+17.27	1.4
Average Gross Tons (Cars and Contents) per Revenue Train Mile	1,711.10	1,725.97	—14.87	.9
Average Net Tons per Revenue Train Mile	749.73	772.39	—22.66	2.9
Average Tons per Loaded Car Mile	24.19	24.95	—.76	3.0
Percentage of Loaded to Total Car Miles	67.93	66.84	+1.09	1.6
Passenger Statistics—				
Passenger Train Miles	5,054,250	5,018,679	+35,571	.7
Mail and Express Train Miles	862,243	854,171	+8,072	.9
Total Passenger Train Miles	5,916,493	5,872,850	+43,643	.7
Total Passenger Locomotive Miles	6,356,309	6,321,670	+34,639	.5
Passenger Train Car Miles—Sleeping, Parlor and Coach	24,778,933	24,186,811	+592,122	2.4
Total Passenger Train Car Miles	45,726,969	44,135,881	+1,591,088	3.6
Rev. Passengers Carried	29,237,690	28,918,623	+319,067	1.1
Revenue Passengers Carried One Mile	670,929,835	660,825,635	+10,104,200	1.5
Average Rev. per Passenger Mile (Cents)	2.03	2.06	—.03	1.5
Average Distance per Passenger (Miles)	22.95	22.85	+.10	.4
Average Revenue per Train Mile—Passengers Only	2.70	2.71	—.01	.4
Average Total Revenue per Train Mile	3.21	3.17	+.04	1.3
Average Cars per Train Mile	8	8	------	---
Average Passengers per Train Mile	133	132	+1	.8
Average Passengers per Car Mile	27	27	------	---

GENERAL BALANCE SHEET DECEMBER 31st 1925 AND 1924.

ASSETS.	1925.		1924.		*Increase or Decrease.*
Investments—					
Investment in Road and Equipment:					
Road	$48,889,931.79		$47,422,710.42		$1,467,221.37
Equipment	53,632,208.29		48,379,676.48		5,252,531.81
Improvements on Leased Railway Property	16,391,264.38		15,968,761.44		422,502.94
Miscellaneous Physical Property	2,279,792.46		2,263,027.15		16,765.31
Investments in Affiliated Companies:					
Stocks	9,557,540.25		10,857,089.25		*1,299,549.00*
Bonds	2,370,332.50		2,310,992.50		59,340.00
Notes	3,824,709.95		4,053,288.54		*228,578.59*
Advances	2,127,638.64		2,447,020.27		*319,381.63*
Other Investments:					
Stocks	1,251,404.25		1,251,002.75		401.50
Bonds	103,790,673.38		95,860,381.74		7,930,291.64
Notes	699,935.86		4,803,874.11		*4,103,938.25*
Advances	6,681,447.52		8,733,806.39		*2,052,358.87*
		$251,496,879.27		$244,351,631.04	
Current Assets—					
Cash	$3,153,118.24		$2,262,162.18		890,956.06
Loans and Bills Receivable	549.23		260.37		288.86
Traffic and Car Service Balances Receivable	1,215,381.22		1,352,621.46		*137,240.24*
Net Balances Receivable from Agents and Conductors	936,583.54		937,449.58		*866.04*
Miscellaneous Accounts Receivable	1,719,778.29		2,923,788.98		*1,204,010.69*
Materials and Supplies	4,297,273.94		4,871,979.11		*574,705.17*
		11,322,684.46		12,348,261.68	
Deferred Assets—					
Working Fund Advances	$31,289.65		$32,812.66		*1,523.01*
Insurance and Other Funds	102,019.50		47,019.50		55,000.00
		133,309.15		79,832.16	
Unadjusted Debits—					
Rents and Insurance Premiums Paid in Advance	$718,786.26		$724,488.83		*5,702.57*
Other Unadjusted Debits	656,384.71		687,716.47		*31,331.76*
Securities Issued or Assumed Unpledged	3,058,300.00		3,058,300.00		
		4,433,470.97		4,470,505.30	
		$267,386,343.85		$261,250,230.18	$6,136,113.67
LIABILITIES.					
Capital Stock—					
Common Stock	$87,277,000.00		$87,277,000.00		
Premium on Capital Stock	70,720.00		70,720.00		
		$87,347,720.00		$87,347,720.00	
Long Term Debt—					
Funded Debt Unmatured	$320,000.00		$320,000.00		
Non-Negotiable Debt to Affiliated Companies	170,060.73		213,633.80		*$43,573.07*
		490,060.73		533,633.80	
Current Liabilities—					
Loans and Bills Payable	$3,000,000.00				3,000,000.00
Traffic and Car Service Balances Payable	2,085,351.31		$3,110,770.40		*1,025,419.09*
Audited Accounts and Wages Payable	4,594,687.34		4,719,753.95		*125,066.61*
Miscellaneous Accounts Payable	10,760.10		9,397.69		1,362.41
Interest Matured Unpaid	3,138.00		3,003.00		135.00
Dividends Matured Unpaid	15,114.75		15,416.75		*302.00*
Unmatured Dividends Declared	4,222,055.00		4,222,055.00		
Unmatured Rents Accrued	1,405,641.34		1,329,801.77		75,839.57
Other Current Liabilities	176,586.96		162,397.32		14,189.64
		15,513,334.80		13,572,595.88	
Deferred Liabilities—					
Other Deferred Liabilities		66,610.43		62,018.70	4,591.73
Unadjusted Credits—					
Tax Liability	$3,234,748.18		$3,804,270.80		*569,522.62*
Insurance and Casualty Reserves	556,546.26		490,517.89		66,028.37
Operating Reserves	62,652.06		76,602.16		*13,950.10*
Accrued Depreciation—Equipment	28,818,714.09		27,424,881.16		1,393,832.93
Other Unadjusted Credits	1,694,138.25		1,158,759.98		535,378.27
		34,366,798.84		32,955,031.99	
Corporate Surplus—					
Additions to Property through Income and Surplus	$5,894,833.00		$4,952,823.13		942,009.87
Profit and Loss—Credit Balance	123,706,986.05		121,826,406.68		1,880,579.37
		129,601,819.05		126.779,229.81	
		$267,386,343.85		$261.250,230.18	$6,136,113.67

Figures in italics indicate decrease.

Vulcan Detinning Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$2,946,081	$2,023,970	$2,056,289	$1,474,653
Expenses, deprec., &c	2,551,241	1,761,192	1,853,304	1,301,130
Net oper. income	$394,839	$262,778	$202,985	$173,523
Other income	38,149	27,415	30,901	32,372
Total income	$432,988	$290,193	$233,886	$205,896
Reserve for tax, &c	80,979	77,776	35,503	50,964
Divs. on pref. stock	304,358	214,358	169,358	42,340
Surplus	$47,652	def. $1,941	$29,025	$112,592

For the quarter ended Dec. 31 1925 sales, and increase in inventory adjustments amounted to $1,037,434; net profits, after charges, depreciation and reserve for taxes, $108,747, as compared with $111,513 in preceding quarter and $68,861 in the corresponding quarter of 1924.—

Comparative Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924
Plant & equipm't	$1,220,146	$1,316,218	Preferred stock	$1,500,000	$1,500,000
Patents, licenses, good-will, &c	4,361,637	4,407,569	Preferred A stock	919,400	919 400
Cash	439,869	297,213	Common stock	2,000,000	2,000,000
U. S. Government securities	52,609	228,000	Common A stock	1,225,800	1,225,800
Acc'ts receivable	262,255	296,041	Accounts payable	159,012	97,633
Advances	4,769	14,975	Divs. payable, &c	90,726	66,534
Inventories	605,845	307,277	Res. for taxes, &c	94,250	64,894
			Conting. & def. liab	x174,676	257,416
			Surplus	783,266	735,615
Total	$6,947,132	$6,867,292	Total	$6,947,132	$6,867.292

x Obligations payable if and when dividends arrearages are paid upon the Pref. stock other than Pref. stock "A."—V. 122, p. 1185.

Wheeling Steel Corp. (& Subs.).—*Consolidated Balance Sheet, Dec.* 31 1925.—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land. bldgs., mach equip, &c	a67,367,582	67,677,210	Pref. A stock	4,969,899	4,960,014
Inv. in & adv. to assoc., &c., cos.	3,720,725	4,465,636	Pref. B stock	22,559,800	22,559,800
Cash with s. f. agts	254	-----	Common stock	39,470,594	39,444,477
Inventories	26,011,573	23,905,296	Funded debt outstanding	27,914,500	29,027,000
Adv. pay. on ore contracts	454,978	668,077	Mortgage payable	-----	60,000
Accts. & notes rec., less reserves	7,369,043	6,102,496	Notes payable	177,700	341,650
Marketable securs.	613,398	612,960	Accounts payable	3,247,045	3,288,594
Time certificates of deposit	815,000	-----	Accrued liabilities	1,766,247	767,145
Cash in banks & on hand	3,943,906	5,159.238	Dividends payable	464,267	662.653
Deferred charges	3,038,755	3,554,642	Res. for relining &c	1,124,129	1,026,315
			Res. for accidents & conting	3,851,196	4,235,897
			Surplus	7,789,837	5,772,011
	113,335,214	112,145,556		113,335,214	112,145,556

a After deducting reserve for depreciation and exhaustion of minerals amounting to $19,797,467.

The income account was published in V. 122, p. 1801.

White Motor Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 additional capital stock, par $50 each, on official notice of issuance as a stock dividend, and $10,000,000 additional capital stock, on official notice of issuance and payment, making the total amount applied for to date $40,000,000.

On Feb. 10 1926 the directors declared a dividend of 20% payable in common stock, to be issued on or about April 15 to stockholders of record March 25. The additional $10,000,000 capital stock was offered at par ($50) to stockholders of record March 25 1926.

The Committee on Securities of the New York Stock Exchange on April 13 ruled that the capital stock of the company be quoted ex the 20% stock dividend on April 15.—V. 122, p. 1801, 1755.

White Rock Mineral Springs Co.—*Earnings.*—

Quarters ended March 31—	1926.	1925.
Net profits after deprec., Federal taxes, &c	$175,644	$205,449

—V. 122, p. 1801, 1326.

Wood Brothers Thresher Co., Des Moines, Ia.—*Bonds Offered.*—Iowa National Bank, Des Moines, are offering at prices to yield from 5¼% to 6%, according to maturity, $300,000 1st mtge. 6% serial gold bonds.

Dated March 15 1926, due serially March 15 1927 to 1936. Interest payable M. & S. at Des Moines Savings Bank & Trust Co., Des Moines, Iowa. Denom. $1,000, $500 and $100 c*. Red. all or part on 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, that bonds have to run to their fixed maturity. Des Moines Savings Bank & Trust Co., trustee.

Data From Letter of R. L. Wood, Secretary & Treasurer of Company

Company.—In 1899 Wood Brothers Steel Self-Feeder Co. was incorp. and in 1911 was re-incorp. as Wood Brothers Thresher Co. Business is the manufacture of small individual threshers for sale to individual farmers and groups of farmers. Its products are sold in 19 central and western States of the United States and in all the Canadian prairie provinces. Company's principal place of business is Des Moines, Iowa., and it maintains branches in 8 central and western cities.

The output of the company has increased from 33 threshers in 1911 to 1,750 in 1925, and it is planned to produce 2,500 machines in 1926. The present plant of the company consists of a complete fabricating and assembling plant covering over 2 acres of ground owned in fee in northeast Des Moines. Company has purchased a new site immediately adjoining Des Moines, consisting of 160 acres, less railway rights-of-way, on which it will erect a modern fireproof factory building covering an area of approximately 5 acres. When completed this will be one of the most modern threshing machine factories in the United States. It will have an annual capacity of 4,000 threshers.

Earnings.—Earnings after deducting all expenses, including depreciation, available for interest and Federal taxes, for the 10 years ended Dec. 31 1925, averaged 4.93 times maximum interest charges on this issue of bonds; for the 4 years ended Dec. 31 1925 averaged 9.25 times interest charges, and for the year ended Dec. 31 1925, such earnings were $353,442, or more than 19.6 times such interest charges.

Purpose.—Proceeds are to be used to provide, in part, funds for the construction of the new plant mentioned above.

(F. W.) Woolworth Co.—*Regular Quarterly Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, par $25, payable June 1 to holders of record May 1. On Jan. 13 last the company declared an extra dividend of $1 per share and increased the annual dividend rate on the common stock from $3 to $4 per annum.

Seymour H. Knox of Buffalo, N. Y., has been elected a director, succeeding Walter P. Cook.—V. 122, p. 2076.

CENTRAL OF GEORGIA RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

Savannah, Georgia, March 10 1926.

To the Stockholders:

The Board of Directors herewith submits the following report for the year ended December 31 1925:

INCOME.

A comparative condensed summary of the income account is stated below. Details are shown in Table 2:

	1925.	1924.	+*Invrease.* —*Decrease.*
Average miles of road operated	1,920.38	1,920.64	—.26
	$	$	$
Operating revenues	30,229,408 41	27,173,209.38	+3,056,199.03
Operating expenses	22,737,481.61	21,071,050.76	+1,666,430.85
Excess of revenues over exp.	7,491,926.80	6,102,158.62	+1,389,768.18
Taxes	1,339,921.16	1,344,503.44	—4,582.28
Uncollectible railway revenues	9,363.31	20,542.48	—11,179.17
Total	1,349,284.47	1,365,045.92	—15,761.45
Operating income	6,142,642.33	4,737,112.70	+1,405,529.63
Equipment rents—Net debit	582,052.03	128,847.58	+453,204.45
Joint facility rents—Net debit	92,846.31	52,462.57	+40,383.74
Total	674,898.34	181,310.15	+493,588.19
Net railway operating income	5,467,743.99	4,555,802.55	+911,941.44
Non-operating income	1,122,079.13	1,038,035.33	+84,043.80
Gross income	6,589,823.12	5,593,837.88	+995,985.24
Deductions from gross income	3,484,709.74	3,357,544.02	+127,165.72
Net income	3,105,113.38	2,236,293.86	+868,819.52

TRANSPORTATION OPERATIONS.

The following statement shows increases and decreases in operating revenues and expenses, and other items affecting "Net Railway Operating Income." Details are shown in Table 2:

	1925.	1924.	+*Invrease.* —*Decrease.*
Railway Operating Revenues—	$	$	$
Freight	21,452,533.16	19,375,562.31	+2,076,970.85
Passenger	6,099,378.39	5,378,292.55	+721,085.84
Mail	482,096.17	500,546.74	—18,450.57
Express	926,496.14	771,000.00	+155,496.14
Other passenger train	121,005.84	226,360.45	—105,354.61
Other transportation	370,323.95	343,879.03	+26,444.92
Incidental and joint facility	777,574.76	577,568.30	+200,006.46
Total railway oper. revenues	30,229,408.41	27,173,209.38	+3,056,199.03
Railway Operating Expenses—			
Maintenance of way and structures	4,663,221.41	4,201,129.18	+462,092.23
Maintenance of equipment	5,191,128.81	4,866,691.16	+324,437.65
Traffic	875,499.69	823,286.58	+52,213.11
Transportation	10,970,861.05	10,148,631.50	+822,229.55
Miscellaneous operations	194,060.23	139,963.02	+54,097.21
General	1,111,112.65	1,070,220.65	+40,892.00
Transportation for investment —Credit	**268,402.23**	**178,871.33**	—89,530.90
Total railway operating expenses	22,737,481.61	21,071,050.76	+1,666,430.85
Net revenue from railway operations	7,491,926.80	6,102,158.62	+1,389,768.18
Railway tax accruals	1,339,921.16	1,344,503.44	—4,582.28
Uncollectible railway revenues	9,363.31	20,542.48	—11,179.17
Total	1,349,284.47	1,365,045.92	—15,761.45
Railway operating income	6,142,642.33	4,737,112.70	+1,405,529.63
Equipment rents—Net debit	582,052.03	128,847.58	+453,204.45
Joint facility rents—Net debit	92,846.31	52,462.57	+40,383.74
Total	674,898.34	181,310.15	+493,588.19
Net railway operating income	5,467,743.99	4,555,802.55	+911,941.44

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" increased $3,056,199 03 (11.25%). "Freight Revenue" increased $2,076,970 85 (10.72%). The tons of revenue freight carried one mile were 1,859,289,383, an increase of 227,332,223 ton miles (13.93%). The average revenue per ton was $2 12, as compared with $2 18 for the previous year, and the average revenue per ton mile was 1.15 cents, as compared with 1.19 cents for the previous year.

"Passenger Revenue" increased $721,085 84 (3.41%). Revenue passengers carried one mile were 192,483,869, an increase of 21,692,294 (12.70%). Average revenue per passenger per mile was 3.17 cents, as compared with 3.15 cents for the previous year.

"Mail Revenue" decreased $18,450 57 (3.69%).

"Express Revenue" increased $155,496 14 (20.17%).

"Other Passenger Train," "Other Transportation," "Incidental" and "Joint Facility" revenues, increased $121,096 77 (10.55%).

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" increased $1,666,430 85 (7.91%).

The increase of $462,092 23 (11.00%) in "Maintenance of Way and Structures" was due mainly to retirements and expenses in connection with grade and line revision on Birmingham District; improvements at Fort Valley, Columbus and Albany, Ga.; extraordinary repairs due to January floods; charges in connection with rebuilding Atlanta Terminal train sheds; unusually heavy repairs to docks and wharves at Savannah, Ga.; increased maintenance due to increase in traffic, and increase in wages of common labor.

The increase of $324,437 65 (6.67%) in "Maintenance of Equipment" was due to increase in force on account of increased business and increase in rates of pay.

Charles to "Maintenance of Equipment" for depreciation were $726,823 46, an increase of $3,311 78 (.046%). The average miles per serviceable locomotive were 35,582, an increase of 1,969 miles (5.86%). The average age of locomotives was 18.5 years, as compared with 18.6 for previous year.

"Traffic" expenses increased $52,213 11 (6.34%).

"Transportation" expenses increased $822,229 55 (8.10%), due to increase in business handled and increase in wages.

"Miscellaneous Operations" increased $54,097 21 (38.65%), due to the increase in number of through passenger trains run.

"General Expenses" increased $40,892 00 (3.82%).

"Transportation for Investment—Credit" increased $89,-530 90 (50.05%), due to transportation in connection with Birmingham grade revision and ballasting Savannah District.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" were $1,339,921 16, as compared with $1,344,503 44 last year, a decrease of $4,582 28 (0.34%).

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" amounted to $9,363 31, as compared with $20,542 48 last year, a decrease of $11,-179 17 (54.42%).

EQUIPMENT RENTS—NET DEBIT.

The increase of $453,204 45 (351.74%) in net rental paid for use of equipment is due chiefly to increase in traffic, which necessitated the use of more cars and increase in tonnage of those commodities which require a higher percentage of empty movement.

JOINT FACILITY RENTS—NET DEBIT.

"Joint Facility Rents—Net Debit" increased $40,383 74 (76.98%), due chiefly to credit in 1924 covering adjustment of Southern Railway Company's proportion of rental for facilities at Savannah, and to additional charge made in accounts for 1925 in anticipation of new contract with Western Railway of Alabama covering use of joint facilities at Montgomery.

NON-OPERATING INCOME.

The increase of $84,043 80 (8.10%) in "Non-Operating Income" is due mainly to the following increases:

Dividend from Atlantic Compress Company	$30,500.00
Dividend from Atlanta and West Point Railroad Company and The Western Railway of Alabama	16,885.00
Dividend from Fruit Growers Express Company	12,540.00
Interest during construction	97,448.00
Offset in part by decrease in interest from special and other deposits	81,944.00

DEDUCTIONS FROM GROSS INCOME.

The increase of $127,165 72 (3.79%) in "Deductions from Gross Income" is due mainly to the following increases:

Interest on funded debt	$109,240.00
Expenses of operation of Tybrisa	16,163.00

FINANCIAL.

The Balance Sheet, Table 4, reflects the general financial condition of your company at December 31 1925, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

CAPITAL STOCK.

There were no changes in capital stock.

FUNDED DEBT.

$100,000 certificates of Equipment Trust "L" (final payment); $660,00 certificates of Equipment Trust "N"; $194,-000 certificates of Equipment Trust "O"; and $63,663 30 note of Equipment Trust "1" matured and retired.

$30,000 of Upper Cahaba Branch First Mortgage Bonds and $30,000 Greenville and Newnan Main Line First Mortgage Bonds matured and were paid. These were the final payments on both issues.

Central of Georgia Equipment Trust "P" for $1,410,000 was issued March 1 1925 for approximately 75% of the cost of 10 mikado type locomotives, 500 ventilated box cars, 100 flat cars, 5 all-steel passenger coaches and one baggage and mail car; all of which were received and put in service during the year. The certificates mature in 15 equal annual installments, March 1 1926 to 1940, with interest at 4½% per annum, payable semi-annually.

Central of Georgia Equipment Trust "Q" for $3,840,000 was issued November 1 1925 for approximately 75% of the cost of 10 central type locomotives, 5 mountain type locomotives and 1,927 ventilated box cars, of which 3 central type locomotives had been received at the close of the year. The certificates mature in 15 equal annual installments, November 1 1926-1940, with interest at 4½% per annum, payable semi-annually.

OTHER INDEBTEDNESS.

Non-negotiable debt to affiliated companies increased $249,920, increasing the amount to $750,000. The company has no floating debt.

DIVIDENDS.

During the year dividends Nos. 22 and 23 (total $1,200,-000) at the rate of 6 per cent per annum were declared and paid.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

The net increase in investment in road and equipment and improvements on leased railway property was as follows:

Road—	
Engineering	$87,652.30
Land for transportation purposes	49,095.06
Grading	2,656,014.04
Bridges, trestles and culverts	495,330.34
Ties	170,862.57
Rails	244,426.12
Other track material	273,769.99
Ballast	355,441.53
Track laying and surfacing	136,841.80
Right-of-way fences	1,503.79
Crossings and signs	69,833.82
Station and office buildings	42,385.97
Roadway buildings	2,287.51
Water stations	63,037.29
Fuel stations	61,144.34
Shops and enginehouses	155,133.90
Storage warehouses	**56,346.00**
Telegraph and telephone lines	127,977.55
Signals and interlockers	42,607.62
Power plant buildings	**190.06**
Power transmission systems	92.95
Power distribution systems	2,826.66
Power line poles and fixtures	1,686.44
Miscellaneous structures	10,281.35
Paving	**1,128.62**
Roadway machines	**2,263.68**
Road (Concluded)—	
Roadway small tools	**1,255.54**
Assessments for public improvements	88,836.06
Shop machinery	108,033.03
Power plant machinery	10,342.07
Power substation apparatus	1,406.56
Total	$5,197,666.76
Equipment—	
Steam locomotives	$760,559.42
Freight-train cars	1,221,967.44
Passenger-train cars	184,882.20
Work equipment	86,051.38
Miscellaneous equipment	2,215.00
Total	$2,255,675.44
Less equipment retired	**933,711.91**
Net	$1,321,963.53
General—	
Interest during construction	$34.26
Total	$34.26
Net total road and equipment	$6,519,664.55

Full-face figures indicate credit.

PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was wholly or in part charged to "Road and Equipment."

ADDITIONS AND BETTERMENTS—ROAD.

60.8411 miles of main track were relaid with new ninety-pound steel rail; 42.7435 miles were relaid with new eighty-pound steel rail. Of the new rail 23.2517 miles replaced the rail of the same weight and 80.3329 miles replaced rail of lighter weight. 36.4681 miles of track were relaid with second-hand steel rail, replacing rail of lighter weight. 8.1673 miles of track were relaid with second-hand steel rail, replacing rail of the same weight. Total mileage of track relaid with new and second-hand steel rail was 148.2200.

Fifty-two new industrial tracks aggregating 5.0926 miles were added, while twenty-two industrial tracks aggregating 1.6657 miles were removed; a net increase of thirty industrial tracks and a net increase of 3.4269 miles.

Fifty-six new company sidings aggregating 12.2708 miles were added, while eleven company sidings aggregating 2.6379 miles were removed; a net increase of forty-five company tracks and a net increase of 9.6329 miles.

128.26 miles of ballasted track were repaired or renewed to restore the track to its original standard. 74.85 miles of unballasted track were ballasted.

4,468.7 lineal feet of pile and timber trestles were replaced by permanent culverts and embankment, and 3,324 lineal feet of untreated pile and timber trestles were rebuilt in creosoted material to conform to standard.

1,814 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to provide waterways for trestles filled, and 2,571 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to replace crushed terra cotta pipes and wooden box drains.

540,665 cross ties were renewed, being equivalent to 187.73 miles of continuous track, or 7.63% of all ties in track, including sidings.

At Fort Valley, Georgia, 1.13 miles of additional track were laid in the icing yard. 2.37 miles of second track were built. 1.17 miles of side track were converted into second main track, making the length of second main track at Fort Valley 3.54 miles.

At Columbus, Ga., .72 miles of new second main track were constructed and .75 miles of side track converted to second main track, a total of 1.47 miles, making the second main track extend from Muscogee Junction to Chattahoochee River, a total distance of 3.27 miles.

Near Rome, Ga., 1.98 miles of track formerly owned by Rome and Northern Railroad Company, connecting with the Berry School, was acquired and rehabilitated and an extension of 1,900 feet constructed together with a spur track 1,020 feet in length.

Three 150-ton, 50-foot platform, four section track scales were installed, one each at Millen, Gordon and Cuthbert, Ga., replacing at Cuthbert a scale of lighter capacity.

416.1 miles of new telephone lines were constructed, representing 894.4 miles of copper wire.

Five highway crossing signal bells of the flash light type were installed for the protection of dangerous grade crossings, one each at Tennille, Ga., East Point, Ga., M. P. 201 plus 1806 feet Atlanta District, M. P. 250 plus 3230 feet and M. P. 294 plus 1510 feet Albany District.

Work on enlarging and increasing the capacity of the water filtration plant at Macon shops was completed.

A concrete dam and by-pass were constructed at Industry, Ga., to prevent silt from entering storage reservoir in time of freshets.

An additional well was drilled to a depth of 494 feet at Fort Valley, Ga., and incidental pumping equipment installed, thereby more than doubling the water supply.

A 50,000-gallon high service water tank of creosoted material with ten-inch pen stock was erected at east end of train yard at Macon, Ga.

A 150,000-gallon reinforced concrete water tank was erected at Americus, Ga., replacing a 50,000-gal. cypress tank.

A 50,000-gallon low service creosoted water tank with ten-inch pen stock was erected near Tenth Street, Columbus, Ga.

A low service water tank with eight-inch pen stock was converted into a high service tank with ten-inch pen stock at Opelika, Alabama.

A 6,800 gallon creosoted box water tank was erected at Cenchat, Georgia, and 4,000 lineal feet of three-inch wrought weigh hoppers, 50-ton dry sand storage and 7,500-ton ground storage was erected at Millen, Ga.

A 100-ton storage reinforced concrete coaling station with weigh hoppers was erected at Union Springs, Ala.

An 80-foot balanced type turn-table, retired at Macon shops last year, was installed at Cedartown shops, replacing a 70-foot turn-table.

At Little River, A-213.6, Covington District, a new bridge was completed consisting of two steel deck truss spans and one deck plate girder span released from Ocmulgee River Bridge, Macon, supported on three new concrete piers and one new concrete abutment, with three panels of new creosoted ballast deck trestle approach at the west end.

At Alcovy River, A-246.9, Covington District, a new bridge was completed consisting of three 50-foot deck plate girder spans supported on concrete piers, with 187 feet open deck creosoted trestle approaches.

South of Mountain View at mile post 282, plus 4102 feet, Atlanta District, a creosoted overhead highway bridge was constructed, eliminating a dangerous grade crossing.

Bridges H-196.1 and H-240.8, Albany District, and M-230.0, M-269.6 and M-285.9, Columbus District, were strengthened to carry new central type locomotives, and Bridge J-409.2, Florala District, was strengthened to carry 1700 class engines.

At Columbus, Ga., viaduct was completed carrying Thirteenth Street over our tracks from Fifth Avenue to Tenth Avenue, and closing Twelfth and Thirteenth Streets to all traffic over our tracks. The viaduct is of encased steel and reinforced concrete, 1,890 feet in length, with 40-foot roadway and two 6-foot sidewalks.

At Pea River, J-432.2, Florala District, a new bridge was built consisting of four plate girder spans, supported on five creosoted pile piers, with 130 feet of five pile creosoted ballast deck trestle approaches.

At Cahaba River, P-432.5, Birmingham District, trestle approaches to the bridge were replaced with two 80-foot deck plate girder spans on concrete abutments.

At Savannah, Georgia, a new brick storehouse was constructed, 131 feet by 85 feet, with concrete floor and covered platform.

At Savannah, Ga., a car repair building 32 feet by 309 feet was erected from salvage recovered from a temporary paint shop retired.

At Savannah, Ga., a new point shop was completed, replacing structures destroyed by fire in 1923.

At Macon, Ga., a two-story brick structure with basement was erected on the site of the old union passenger station, making two independent warehouses. Both warehouses have been leased to responsible parties for a period of ten years.

At Opelika, Ala., a new brick union passenger depot was constructed with platforms and shelter sheds along Central of Georgia and Western Railway of Alabama tracks.

At Columbus, Ga., old train shed was replaced with two butterfly sheds with asphalt platforms 600 feet long and one connecting shed across the tracks. Additions and alterations were made to the passenger station and the structure painted throughout.

At Columbus, Ga., a brick yard office and extension to transfer platform were constructed.

Work on Birmingham Grade Revision has progressed. At the close of the year 6,837,000 cubic yards of material had been moved and the total grading about 95% completed. Grading on many of the projects has been completed. There are yet some places where unusual conditions have retarded completion. At the close of the year eighteen and one-half miles of new line were in service, leaving thirty-nine and eight-tenths miles of new track to be completed. Twenty-one and one-half miles of old line had either been raised or lowered, leaving four miles to be raised or lowered.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following equipment was acquired and placed in service during the year:

Locomotives: Ten mikado type (from proceeds of Equipment Trust "P") and three central type (from proceeds of Equipment Trust "Q") from Baldwin Locomotive Works. Five mountain type (from current cash) from American Locomotive Works. Three 6-wheel switch locomotives were sold, making a net increase of fifteen locomotives, and an increase of 947,413 pounds in tractive power.

Freight Train Cars: Five hundred steel under-frame ventilated box cars and one hundred steel under-frame flat cars (from proceeds of Equipment Trust "P") from Tennessee Coal, Iron and Railroad Company. Ten steel under-frame cabooses built at company shops, Macon, Ga.

Passenger Train Cars: Three all steel open coaches, one all steel baggage and mail car, and two all steel partition coaches (from proceeds of Equipment Trust "P") from Pullman Car and Manufacturing Corporation. Nine steel and ten wooden sleeping cars and two steel and one wooden parlor cars were sold, and two wooden parlor cars were converted into roadway living cars, thereby disposing of all sleeping and parlor cars owned by your company except one wooden parlor car.

Work Equipment: One American steam ditcher was purchased from current cash. Two roadway cars and one tool car were built at company shops, Macon, Ga.

GENERAL.

The attached tables exhibit the financial condition of your company and the result of the year's transactions.

On May 1 1925 your company discontinued the operation of its sleeping and parlor cars, and this service was taken over by The Pullman Company under Illinois Central contract.

With deep sorrow the Directors announce the death on October 2 1925 of Charles E. James, a director of your company continuously from October 14 1907. The Board has appropriately recorded its appreciation of his high character and valued service.

The Board of Directors takes this opportunity to express its appreciation of the integrity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties.

By order of the Board of Directors.

CHARLES H. MARKHAM, *Chairman of the Board.*

GENERAL BALANCE SHEET.

ASSETS.

	Dec. 31 1925. $	Dec. 31 1924. $	Inc. or Dec. $
Investments—			
701 Road and equipment:			
Investment to June 30 1907	54,023,368.31	54,023,368.31	----------
Investment since June 30 1907	30,946,672.06	25,110,619.50	+5,836,052.56
Total road and equipment	84,970,040.37	79,133,987.81	+5,836,052.56
702 Improvements on leased railway property since June 30 1914	2,608,325.57	1,924,713.58	+683,611.99
703 Sinking funds	----------	----------	----------
704 Deposits in lieu of mortgaged property sold	160,132.24	132.24	+160,000.00
705 Miscellaneous physical property	752,430.66	628,362.75	+124,067.91
706 Investments in affiliated companies:			
(a) Stocks	4,901,793.87	4,901,807.17	—13.30
(b) Bonds	65,000.00	65,000.00	----------
(c) Notes and certificates of indebtedness	566,760.37	566,760.37	----------
(d) Advances	898,441.09	1,113,447.17	—215,006.08
707 Other investments:			
(a) Stocks	343,185.00	343,185.00	----------
(b) Bonds	321,852.38	2,329,977.38	—2,008,125.00
(c) Notes	3,974.24	636,430.00	—632,455.76
(d) Advances	----------	----------	----------
(e) Miscellaneous	12.00	12.00	----------
Total Investments	95,591,947.79	91,643,815.47	+3,948,132.32
Current Assets—			
708 Cash	1,139,679.96	1,009,096.29	+130,583.67
711 Special deposits	----------	----------	----------
712 Loans and bills receivable	17,364.06	16,932.18	+431.88
713 Traffic and car service balances receivable	109,467.96	117,193.67	—7,725.71
714 Net balance receivable from agents and conductors	23,998.43	20,740.36	+3,258.07
715 Miscellaneous accounts receivable	712,310.37	860,904.09	—148,593.72
716 Material and supplies	1,992,303.76	1,915,665.92	+76,637.84
717 Interest and dividends receivable	128,676.82	129,389.68	—712.86
719 Other current assets	21,133.40	58,085.52	—36,952.12
Total current assets	4,144,934.76	4,128,007.71	+16,927.05
Deferred Assets—			
720 Working fund advances	10,445.71	13,430.00	—2,984.29
721 Insurance and other funds	3,840,000.00	----------	+3,840,000.00
722 Other deferred assets	49,156.76	44,775.65	+4,381.11
Total deferred assets	3,899,602.47	58,205.65	+3,841,396.82
Unadjusted Debits—			
723 Rents and insurance premiums paid in advance	14,970.92	12,692.73	+2,278.19
725 Discount on funded debt	694,943.76	592,821.47	+102,122.29
726 Property abandoned chargeable to operating expenses	Cr 622,617.29	Cr 562,775.00	—59,842.29
727 Other unadjusted debits—Miscellaneous	686,966.03	603,657.02	+83,309.01
728 Securities issued or assumed—Unpledged:			
C. of Ga. Ry. Co. issue $2,450	----------	----------	----------
729 Securities issued or assumed—Pledged:			
C. of Ga. Ry. Co. issue $11,000,000	----------	----------	----------
Underlying liens—Not assumed $157,000	----------	----------	----------
Total unadjusted debits	774,263.42	646,396.22	+127,867.20
Grand total	104,410,748.44	96,476,425.05	+7,934,323.39

LIABILITIES.

	Dec. 31 1925. $	Dec. 31 1924. $	Inc. or Dec. $
Stock—			
751 Capital stock	20,000,000.00	20,000,000.00	----------
Governmental Grants—			
754 Grants in aid of construction	17,471.96	10,921.02	+6,550.94
Long Term Debt—			
755 Funded debt unmatured:			
(a) Equipment obligations	9,138,653.20	4,312,316.50	+4,826,336.70
(b) Mortgage bonds actually outstanding:			
C. of Ga. Ry. Co. issue	35,270,000.00	35,330,000.00	—60,000.00
Underlying liens—Not assumed	511,000.00	511,000.00	----------
(c) Collateral trust bonds:			
C. of Ga. Ry. Co. issue	8,000,000.00	8,000,000.00	----------
Underlying liens—Not assumed	4,840,000.00	4,840,000.00	----------
(d) Income bonds actually outstanding	274,850.00	274,850.00	----------
(e) Miscellaneous obligations—Notes	----------	----------	----------
757 Non-negotiable debt to affiliated companies	750,000.00	500,080.00	+249,920.00
Total long term debt	58,784,503.20	53,768,246.50	+5,016,256.70
Current Liabilities—			
758 Loans and bills payable	----------	----------	----------
759 Traffic and car service balances payable	382,032.61	147,913.11	+234,119.50
760 Audited vouchers and wages payable	1,670,626.40	1,547,787.51	+122,838.89
761 Miscellaneous accounts payable	284,395.79	222,877.59	+61,518.20
762 Interest matured unpaid	149,806.60	165,621.02	—15,814.42
764 Funded debt matured unpaid	50,000.00	50,000.00	----------
765 Unmatured dividends declared	----------	----------	----------
766 Unmatured interest accrued	562,129.00	505,296.86	+56,832.14
767 Unmatured rents accrued	12,738.43	10,128.70	+2,609.73
768 Other current liabilities	70,365.86	33,168.28	+37,197.58
Total current liabilities	3,182,094.69	2,682,793.07	+499,301.62
Deferred Liabilities—			
770 Other deferred liabilities	332,675.00	15,289.47	+317,385.53
Unadjusted Credits—			
771 Tax liability	362,250.06	341,222.68	+21,027.38
773 Insurance reserve	467,974.97	444,846.76	+23,128.21
774 Operating reserves	----------	----------	----------
776 Accrued depreciation—Equipment	7,499,250.84	7,295,881.06	+203,369.78
777 Accrued depreciation—Misc. physical property	244,678.55	247,279.75	—2,601.20
778 Other unadjusted credits	790,171.61	614,316.33	+175,855.28
Total unadjusted credits	9,364,326.03	8,943,546.58	+420,779.45
Corporate Surplus—			
779 Additions to property through income and surplus since June 30 1907	3,876,012.25	3,861,432.90	+14,579.35
780 Funded debt retired through income and surplus since June 30 1907	229,212.86	229,212.86	----------
784 Profit and loss—Balance	8,624,452.45	6,964,982.65	+1,659,469.80
Total corporate surplus	12,729,677.56	11,055,628.41	+1,674,049.15
Grand total	104,410,748.44	96,476,425.05	+7,934,323.36

ALLIS-CHALMERS MANUFACTURING COMPANY

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Milwaukee, Wis., April 9 1926.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith the annual report of the operations of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1925, together with comparative Profit and Loss Account and Balance Sheet as at December 31 1925 and 1924.

	1925.	1924.
Sales Billed	$28,921,357 18	$27,855,523 97
Cost of Sales, including Depreciation, Development, Selling, Publicity and Administrative Expenses	25,639,654 93	24,751,927 66
Net Operating Profit	$3,281,702 25	$3,103,596 31
Add—Other Income:		
Interest, Discounts, Royalties, Commissions, &c	689,666 18	632,504 48
Total Profit and Income	$3,971,368 43	$3,736,100 79
Deduct—Provision for Federal Income Taxes and Contingencies	554,000 00	515,000 00
Net Profit, carried to Balance Sheet	$3,417,368 43	$3,221,100 79

COMPARATIVE BALANCE SHEET AS AT DEC. 31 1925 AND 1924.

ASSETS.

	Dec. 31 1925.	Dec. 31 1924.
Property—		
Factory Sites, Buildings, Machinery, Equipment, Patents, Patterns, Drawings and Good Will	$40,757,339 66	$40,659,168 75
Deduct—Reserve for depreciation of Buildings, Machinery and Equipment	9,737,742 21	9,193,545 20
	$31,019,597 45	$31,465,623 55
Current and Working Assets—		
Inventories of Work in Process, Manufactured Stock, Materials and Supplies	$12,315,342 92	$12,103,421 99
Accounts and Notes Receivable	7,751,050 55	8,284,672 72
Treasury Notes, Liberty Bonds and other Marketable Securities	9,890,646 93	8,073,525 48
Cash in Banks and on hand	1,584,037 37	1,593,553 24
	$31,541,077 77	$30,055,473 43
Miscellaneous Assets—		
Land Sales Contracts, Outside Real Estate and Property not required for manufacturing operations	$1,178,289 19	$1,171,694 92
Prepaid Insurance	45,839 97	44,797 37
	$1,224,129 16	$1,216,492 29
	$63,784,804 38	$62,737,589 27

LIABILITIES.

	Dec. 31 1925.	Dec. 31 1924.
Capital Stock Issued—		
Preferred	$16,500,000 00	$16,500,000 00
Common	26,000,000 00	26,000,000 00
	$42,500,000 00	$42,500,000 00
Current Liabilities—		
Accounts Payable and Pay-rolls	$1,337,427 64	$1,224,114 67
Advances received on Contracts	872,105 34	1,172,094 17
Reserve for Erection and Completion of Contracts Billed	1,176,242 04	1,223,986 82
Accrued Taxes (including provision for Federal Income Taxes)	1,196,675 84	973,708 20
Dividends Payable:		
Preferred—January 15 $288,702 75		
Common—February 15 386,560 50	675,263 25	546,409 75
	$5,257,714 11	$5,140,313 61
Reserves—		
General Contingencies	$1,393,755 16	$1,208,205 73
Employers' Liability for accident compensation	374,032 78	346,083 03
	$1,767,787 94	$1,554,288 76
Profit and Loss Account—		
Balance January 1	$13,542,986 90	$12,507,525 61
Add—Net Profit for year ended Dec. 31	3,417,368 43	3,221,100 79
	$16,960,355 33	$15,728,626 40
Deduct—For Preferred and Common Dividends	2,701,053 00	2,185,639 50
	$14,259,302 33	$13,542,986 90
	$63,784,804 38	$62,737,589 27

INCOME ACCOUNT.

The net profit for the year 1925, after provision for Federal Income and all other taxes, was $3,417,368 43, compared with $3,221,100 79 the preceding year, which was equivalent, after allowance for preferred dividends, to $8 78 per share on the common stock, as compared with $8 01 on the common stock in 1924. The sales billed and net profits by quarters for these two years compare as follows:

	1925		1924	
	Sales Billed. $	*Net Profit.* $	*Sales Billed.* $	*Net Profit.* $
First Quarter	7,130,952 29	847,053 27	6,819,330 63	831,180 92
Second Quarter	7,042,750 27	830,022 23	6,910,265 60	756,423 12
Third Quarter	7,298,570 90	826,107 36	6,926,328 90	824,561 61
Fourth Quarter	7,449,083 72	914,185 57	7,199,598 84	808,935 14
	28,921,357 18	3,417,368 43	27,855,523 97	3,221,100 79

During the year 1925 there was expended for standard development the sum of $395,771 61, which amount was charged against earnings. There was also expended for maintenance and general upkeep of buildings, machinery and equipment an aggregate of $1,398,833 02. The reserve for depreciation on buildings, machinery and equipment amounted to $645,343 49.

Current inventories of work in process, manufactured stock, materials and supplies finally valued $12,315,342 92 on December 31 1925 were carefully reviewed by the Inventory Committee, and any inactive or unsalable items included therein were reduced to proper values. Accounts and notes receivable, showing a balance of $7,751,050 55, were also checked and doubtful charges appearing therein disposed of prior to closing.

DIVIDENDS.

During 1925 there were four quarterly dividends of 1¾% each on the preferred stock; also four quarterly dividends of 1½% each on the common stock. The total amount of these dividends aggregated $2,701,053 00.

SECURITIES.

As at December 31 1925 the Company owned the following securities:

Liberty Bonds and Treasury Notes	$4,344,859 37
Sundry State, County and Municipals	4,722,154 01
Railroad, Public Utilities and Industrial Bonds and Stocks	823,633 55
	$9,890,646 93

INCREASE IN PLANT AND WORKING CAPITAL.

The capital expenditures during the year for additions to buildings, new machinery and sundry equipment, amounted to $203,720 32, against which were applied credits of $105,549 41 on account of sales and scrapping of machinery and equipment, leaving a net addition of $98,170 91.

The working capital as at December 31 1925, comprising cash, marketable securities, accounts receivable and current inventories, less accounts payable, pay rolls, taxes, dividends and other current obligations, amounted to $26,283,363 66, compared with $24,915,159 82 the year before, an increase of $1,368,203 84. The surplus, after deducting the full year's dividends, stands at $14,259,302 33.

UNFILLED ORDERS AND BOOKINGS.

The unfilled orders at the close of 1925 were $10,147,072 74, compared with $10,124,027 93 on December 31 1924. The total bookings of new business for 1925 were $28,944,401 99, contrasted with $25,979,420 19 in 1924, an increase of 11.41%.

STOCKHOLDERS.

At the close of 1925 there were 3,368 holders of preferred stock and 2,543 holders of common stock.

DEVELOPMENT.

The more important development work carried on during the year was as follows:

The Company has entered into an agreement with A. Reyrolle & Company, Limited, Hebburn-on-Tyne, England, for the manufacture and sale of metal-clad electric switchgear in the United States and possessions, Cuba and Mexico. While this type of gear has been used in Great Britain for some years, it is entirely new in the United States and should have an important influence on oil switch practice for central stations, sub-stations, industrial plants, etc. Several substantial orders have already been booked.

A line of induction motors, equipped with Timken tapered roller bearings in place of sleeve bearings, has been developed. Since this type of motor has been placed on the market, the demand for it has increased each succeeding month.

A contract was entered into with Illinois Steel Company for a 7,000 H. P. reversing blooming mill drive which is as large a mill drive as any heretofore built in this country.

Included in the transformer contracts is a 30,000 KVA., 120,000 volt, 3 phase, water cooled transformer being manufactured for Tennessee Electric Power Co.; this transformer is notable not only for its size, but also because the core is on wheels and may be rolled out of the end of the transformer tank instead of being lifted out of the top as heretofore.

The Company has developed and is now building a 50,000 K. W., 1,800 R. P. M. steam turbine unit, and it has made a number of improvements in the line of standard steam turbines.

The year 1925 has brought its share of outstanding hydraulic turbine orders. The three 900 H. P., 9 ft. head turbines for Kimberly Clark Company, the four 800 H. P., 8½ ft. head turbines for Green Bay and Mississippi Power Company and the eight 13,500 H. P., 37 ft. head turbines for Louisville Hydro-Electric Company, all of the high speed propeller type, establish new record capacities for the respective low heads under which they will operate. The 40,000 H. P. double overhung impulse type turbine for the San Joaquin Light and Power Company will also establish a world record capacity for operation under the extremely high head of 2,381 feet. Other noteworthy orders for large medium head Francis type turbines are three 20,000 H. P., 65 ft. head turbines for the Great Falls Power Company and the two 45,000 H. P., 145 ft. head turbines for the Alabama Power Company.

The new municipal type centrifugal pump for high head city pumping service has proven very successful. Among those installed might be mentioned the twelve-million gallon per day pump for South Pittsburgh Water Works and a similarly rated unit at Erie, Pa., both of which exceeded their guarantees for capacity and efficiency.

The trial use for two seasons of a new type of high speed gyratory crusher has been completed with favorable results and sale in conservative number is resulting.

During the year the Company sold to the Chile Exploration Company, two 60-inch gyratory crushers of all steel construction, weighing approximately 1,000,000 pounds each. The order for these two machines, with eight other gyratory crushers, is the largest single order for crushing machinery ever booked by the Company. Sales of lines of mining, crushing, cement and creosoting machinery, ever acquired from the Worthington Pump and Machinery Corporation, have been satisfactory.

Two complete new sizes were added to the line of liquid controllers in the Electrical Department, and one new larger size was added to the line of rod mills in the Mining Department.

A complete plant for wood preserving by the Montan Process was designed and manufactured. This is a new process of wood preservation that has very promising possibilities.

Development is nearly completed on a line of attrition mills for grinding all kinds of grains, especially for feed plants. These mills are also applicable to grinding many kinds of chemicals, drugs and by-products. A large proportion of these will be electrically driven, each having two integrally mounted motors.

Work has been completed on the new line of type C band sawmills in 7 ft., 8 ft., 9 ft. and 10 ft. sizes; also on type C horizontal resaws in 6 ft. and 7 ft. sizes. A new Pacific Coast edger, known as type D, has been developed.

The Allis Texrope Drive has been developed from an experiment to a commercial proposition of respectable proportions.

Several important condenser installations were made, which have in performance exceeded the guarantees. In these condensers the design has been so improved and refined that they approach the highest practicable limits of efficiency.

One of the largest Corliss engines ever built has been put in operation by the American Steel and Wire Company, at Donora, Pa. This is a twin tandem engine having a normal capacity of 8,000 to 10,000 I. H. P. and is capable of carrying maximum loads up to 18,000 I. H. P.

Improvements in details have been made in cylinders, valve gears, etc., of steam and gas engines and gas blowing engines, and in unloading devices for large motor driven air compressors.

The Company's largest single order of Diesel engines, connected to oil pipe line pumps, was sold during the past year. These were similar to previous units, which have proven so satisfactory that customers demanded exact duplicates.

Important improvements have been made in the detail of tractors and the business is showing a substantial increase.

IN MEMORIAM.

Mr. Max Pam, a Director and General Counsel of the Company since its organization, died suddenly on September 14 1925. His efficient and constructive counsel in the affairs of the Company has been extremely helpful in many ways, and his loss is deeply deplored.

GENERAL.

The claim of the Government against the Company for additional taxes for the years 1918 and 1919, as mentioned in the last annual report, has not as yet been settled. Another audit was recently made by representatives of the Government and it is expected that the matter will be closed within the next few months.

The books and accounts have been examined by Price, Waterhouse & Co., Certified Public Accountants, and their Certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at 12 o'clock noon, on May 6 1926.

The Board of Directors expresses its grateful appreciation to the officers and employees of the Company for their efficient services and complete co-operation during the year.

By order of the Board of Directors.

OTTO H. FALK, *President.*

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1925.

March 17 1926.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1925 to December 31 1925, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31 1925.	*Dec.* 31 1924.
Atchison, Topeka & Santa Fe Railway	9,241.48 miles	9,142.88 miles
Gulf, Colorado & Santa Fe Railway	1,908.84 "	1,908.84 "
Panhandle & Santa Fe Railway	917.79 "	853.18 "
	12,068.11 "	11,904.90 "

Increase during the year 163.21 miles.

The average mileage operated during the fiscal year ending December 31 1925 was 11,954.36, being an increase of 123.55 miles over the average mileage operated during the preceding fiscal year.

The Company is also interested jointly, through ownership of stocks and bonds, in other lines aggregating 564.86 miles, namely Northwestern Pacific Railroad 514.80 miles and Sunset Railway 50.06 miles.

For detailed statement of present mileage and for changes in mileage during the year see pages 40 to 46 pamphlet report.

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31 1924 and 1925:

		1924.	1925.
Operating Revenues		$235,410,951 54	$236,942,528 78
Operating Expenses		170,314,807 65	163,541,728 12
Net Operating Revenue		$65,096,143 89	$73,400,800 66
Railway Tax Accruals		17,730,961 09	17,565,042 20
Uncollectible Railway Revenues		66,084 85	71,564 25
Equipment and Joint Facility Rents		15,819 03	2,097,501 79
Net Railway Operating Income		$47,283,278 92	$53,666,692 42
Other Income		6,653,870 47	5,709,123 01
Gross Income		$53,937,149 39	$59,375,815 43
Miscellaneous Tax Accruals		53,895 92	61,826 63
Rent for Leased Roads and Other Charges		483,451 46	1,909,336 16
		$53,399,802 01	$57,404,652 64
Interest on Bonds, including accrued interest on Adjustment Bonds		11,247,995 50	11,246,718 52
Net Corporate Income (representing amount available for dividends and surplus)		$42,151,806 51	$46,157,934 12
From the net corporate income for the year the following sums have been deducted:			
Dividends on Preferred Stock—			
No. 54 (2½%) paid Aug. 1 1925	$3,104,320 00		
No. 55 (2½%) paid Feb. 1 1926	3,104,320 00		
		$6,208,640 00	
Dividends on Common Stock—			
No. 80 (1¾%) paid June 1 1925	$4,067,166 25		
No. 81 (1¾%) paid Sept. 1 1925	4,067,166 25		
No. 82 (1¾%) paid Dec. 1 1925	4,067,166 25		
No. 83 (1¾%) paid March 1 1926	4,067,166 25		
		16,268,665 00	
California-Arizona Lines Bonds Sinking Fund		18,994 38	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		29,041 78	
			22,525,341 16
Surplus carried to Profit and Loss			$23,632,592 96
Surplus to credit of Profit and Loss, December 31 1924		$187,419,332 04	
Surplus appropriated for investment in physical property	$227,940 03		
Sundry Adjustments	971,698 88		
		1,199,638 91	
			186,219,693 13
Surplus to credit of Profit and Loss December 31 1925			$209,852,286 09

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet below, at Dec. 31 1925, aggregated $989,653,543 11 compared with $963,423,557 45 at December 31 1924, an increase during the year of $26,229,985 66, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:			
Atchison Topeka & Santa Fe Ry	$659,651 77		
Elkhart & Santa Fe Ry	1,690,623 85		
Eldorado & Santa Fe Ry	313,503 37		
Oklahoma Central RR	15,715 68		
Osage County & Santa Fe Ry	2,573 37		
South Plains & Santa Fe Ry	1,591,396 87		
Santa Fe & Los Angeles Harbor Ry	5,536 52		
Tulsa & Santa Fe Ry	**583,867 18**	$3,695,134 25	
Additions and Betterments:			
Fixed Property	$20,608,398 74		
Equipment—			
Railroad Companies	**2,060,016 44**		
Santa Fe Land Improvement Co	5,762,843 24		
Betterments to Equipment—			
Railroad Companies	296,790 39		
Santa Fe Land Improvement Co	380,024 81	24,988,040 74	
Investments in Terminal and Collateral Companies:			
Beaumont Wharf & Terminal Co	$5,529 32		
Denver Union Terminal Ry. Co	1,217 55		
El Paso Union Passenger Depot Co	3,410 08		
Houston Belt & Terminal Ry. Co	12,178 66		
Kansas City Terminal Ry. Co	85 14		
Northwestern Pacific RR. Co	**4,750 00**		
Pacific Land Improvement Co	**53,000 00**		
Pueblo Union Depot & RR. Co	6,206 33		
Santa Fe Land Improvement Co	492,843 37		
Southwestern Lumber Co. of N. J	**1,048,000 00**		
Sunset Ry. Co	**10,000 00**		
Toluca Mining Co	**30,000 00**		
Union Passenger Depot Co. of Galveston	560 68		
Union Terminal Co. of Dallas	**8,402 25**		
		632,121 12	
Miscellaneous Physical Property		832,093 05	
Other Investments, including Sinking Fund		1,273,236 03	
Miscellaneous items		**987,639 65**	
		$29,168,743 30	
Deduct: In adjustment of equipment costs incurred prior to July 1 1907, not eliminated from Road Account in setting up separate account for equipment in December 1921		2,938,757 64	
Net increase in Capital Account during the year		$26,229,985 66	

Credits in black face.

The net charge of $3,702,826 80 for "Equipment" analyzes as follows:

2,039 Freight-Train Cars		$4,921,750 05
53 Passenger-Train Cars		935,778 39
204 Miscellaneous Work Cars		770,420 98
1 Tug Boat		82,037 45
8 Miscellaneous Equipment		3,595 38
		$6,713,582 25
Less—Ledger Value of Equipment retired during the year, as follows:		
66 Locomotives	$874,118 27	
1,546 Freight-Train Cars	1,387,551 69	
80 Passenger-Train Cars	430,446 26	
258 Miscellaneous Work Cars	153,712 02	
1 Tug Boat	57,586 54	
3 Miscellaneous Equipment	634 68	
Adjustment of charges for Locomotives received in prior year	106,705 99	
		3,010,755 45
		$3,702,826 80

The additions and retirements reported above include the following conversions:

150 Freight-train cars converted to miscellaneous work cars.
7 Passenger-train cars converted to freight-train cars.
30 Passenger-train cars converted to miscellaneous work cars.
1 Miscellaneous work car converted to freight-train car.
1 Car converted from one class of miscellaneous work cars to another.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses of the System for Maintenance of Equipment during each year since January 1 1896:

Year Ending Dec. 31.	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure Per Mile.*
1896	6,445.40	$3,157,969 70	$489 96
1897	6,693.71	4,054,605 53	605 73
1898	6,957.80	5,111,690 70	734 67
1899	7,172.91	4,783,412 14	666 87
1900	7,615.95	5,564,487 54	730 64
1901	7,829.98	7,326,162 03	935 66
1902	7,905.30	7,895,782 33	998 80
1903	8,026.24	9,315,804 67	1,160 67
1904	8,291.92	10,394,879 86	1,253 62
1905	8,366.96	11,207,720 22	1,339 52
1906	8,840.76	11,051,902 88	1,250 11
1907	9,357.51	14,508,774 49	1,550 50
1908	9,610.90	13,436,214 99	1,398 02
1909	9,840.86	13,886,990 33	1,411 16
1910	10,129.49	16,134,027.87	1,592 78
1911	10,465.52	16,768,912 17	1,602 30
1912	10,721.84	18,119,956 56	1,690 00
1913	10,825.72	19,563,998 86	1,807 18
1914	11,012.24	19,214,982 41	1,744 88
1915	11,191.26	19,542,980 81	1,746 27
1916	11,259.31	22,657,796 76	2,012 36
1917	11,284.23	27,153,322.66	2,406 31
1918	11,458.74	40,438,572 26	3,529 06
1919	11,499.65	46,020,979 47	4,001 95
1920	11,583.68	58,375,927 02	5,039 50
1921	11,677.82	52,472,940 62	4,493 38
1922	11,700.88	51,069,933 12	4,364 62
1923	11,782.15	57,605,366 95	4,889 21
1924	11,830.81	52,780,855 60	4,461 31
1925	11,954.36	46,893,904 37	3,922 74

Average maintenance charges, including renewals and depreciation for the years ending December 31 1925 and 1924, were as follows:

	1925.	1924.
Per locomotive	$9,764.75	$10,605.24
Per locomotive mile	.3375	.3768
Per freight car	262.42	300.98
Per freight car mile	.0193	.0232
Per passenger car, including mail and express	2,001.23	2,173.84
Per passenger car mile	.0172	.0191

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31 1925, consisted of:

Common	$232,409,500 00	
Preferred	124,172,800 00	
		$356,582,300 00

corresponding to amounts outstanding on December 31 1924, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

	Common		Preferred	
	Number.	Increase for Year.	Number.	Increase for Year.
1921	39,614	3,145	22,065	698
1922	41,845	2,231	22,798	733
1923	43,508	1,663	23,610	812
1924	41,808	**1,700**	23,691	81
1925	40,242	**1,566**	22,732	**959**

Decrease in full-face figures.

The outstanding Funded Debt of the System amounted, on December 31 1924, to		$275,933,158.50
The following changes in the Funded Debt occurred during the year:		
Obligations Retired:		
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	$26,000.00	
Miscellaneous Bonds	300.00	
	$26,300.00	
Obligations Issued:		
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	133.50	
Decrease of Funded Debt		26,166.50
Total System Funded Debt outstanding December 31 1925		$275,906,992.00

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31 1925, in comparison with the previous year:

	Year Ending Dec. 31 1925.	Year Ending Dec. 31 1924.	Increase or Decrease
Operating Revenues—	$	$	$
Freight	175,868,230 78	168,101,035 56	6,767,195 22
Passenger	44,116,181 52	48,154,635 79	**4,038,454 27**
Mail, Express & Miscellaneous	17,958,116 48	19,155,280 19	**1,197,163 71**
Total Operating Revenues	236,942,528 78	235,410,951 54	1,531,577 24
Operating Expenses—			
Maintenance of Way & Structures	34,205,079 25	36,713,084 00	**2,508,004 75**
Maintenance of Equipment	46,893,904 37	52,780,855 60	**5,886,951 23**
Traffic	4,760,212 98	4,460,559 96	299,653 02
Transportation—Rail Line	72,800,601 32	72,599,042 71	201,558 61
Miscellaneous Operations	184,789 62	136,350 56	48,439 06
General	5,518,571 17	5,212,236 39	306,334 78
Transportation for Investment—Cr	**821,430 59**	**1,587,321 57**	765,890 98
Total Operating Expenses	163,541,728 12	170,314,807 65	**6,773,079 53**
Net Operating Revenue	73,400,800 66	65,096,143 89	8,304,656 77
Railway Tax Accruals	17,565,042 20	17,730,961 09	**165,918 89**
Uncollectible Railway Revenues	71,564 25	66,084 85	5,479 40
Railway Operating Income	55,764,194 21	47,299,097 95	8,465,096 26
Equipment Rents—Net—Dr	1,328,693 14	**551,912 27**	1,880,605 41
Joint Facility Rents—Net—Dr	768,808 65	567,731 30	201,077 35
Net Railway Operating Income	53,666,692 42	47,283,278 92	6,383,413 50

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on December 31 1925, $39,843,582.80 cash. In addition, the Company owns $14,999,500 of United States Government securities, which are carried at cost of $15,124,031.95 in the general balance sheet.

CONSTRUCTION OF NEW LINES.

The present status of new lines under construction is as follows:

ELKHART AND SANTA FE RAILWAY.

This Company was organized to construct a line from the Kansas-Oklahoma state line near Elkhart, Kansas, southwesterly to Felt, Cimarron County, Oklahoma, a distance of 58.82 miles. This line, which was completed and placed in operation on December 1 1925, serves a new territory with good agricultural resources but which has been entirely without railroad facilities.

OSAGE COUNTY AND SANTA FE RAILWAY.

Active work is to be resumed early this year on the projected portion of this line between Pawhuska, Oklahoma, and a connection with the main line of your Company near Fairfax, Oklahoma, a distance of approximately 27 miles. When completed, this line will form a cut-off for business between Kansas City and Oklahoma-Texas points.

SOUTH PLAINS AND SANTA FE RAILWAY.

An extension of this line to open for settlement the territory west of Lubbock, Texas, as referred to in the last annual report, was completed and turned over for operation on December 1 1925. The new line extends from Doud, Lubbock County, Texas, to Bledsoe, near the west line of Cochran County, Texas, a distance of 64.60 miles.

TULSA AND SANTA FE RAILWAY CO.

The property of this Company consisting of real estate and freight terminal facilities at Tulsa, Oklahoma, was conveyed to the parent Company during the year.

SANTA FE DOCK AND CHANNEL COMPANY.

The property of this Company was conveyed to The Gulf and Interstate Railway Company of Texas by deed dated December 15 1925.

GUARANTY UNDER TRANSPORTATION ACT, 1920.

Final settlement of the guaranty to your Company under the provisions of Section 209 of the Transportation Act, 1920, has been effected, the total amount allowed being $7,594,961.97. This involves a refund to the United States of $4,538.03 of amounts heretofore reported as received on account of the guaranty. Suitable adjustment to the basis of this settlement has been given effect in the accounts as stated in this report.

TAXES.

Federal and State and Local tax accruals for the year 1925 aggregate $17,565,042.20, a decrease under the year 1924 of $165,918.89. A comparison of these accruals for the two years is presented in the following table:

	1925.	1924.	Increase (+) or Decrease (—).
Federal Taxes:	$	$	$
Income and War	6,080,432.51	5,365,110.84	+715,321.67
Capital Stock	430,840.00	445,800.49	—14,960.49
Stamp and License	7,335.06	1,552.76	+5,782.3
Total Federal	6,518,607.57	5,812,464.09	+706,143.48
State and Local	11,046,434.63	11,918,497.00	—872,062.37
Grand Total	17,565,042.20	17,730,961.09	—165,918.89

GENERAL.

As will be noticed from pages 34 and 35, there was a well-sustained volume of freight traffic during the year just closed, notwithstanding that frost reduced the citrus fruit movement by your Company over 6,000 carloads, that drought in Kansas, Oklahoma, and Texas very greatly curtailed grain crops, and that cold wet weather in the fall cut short the cotton crop in Oklahoma and Texas. Agricultural conditions in these same States are to-day much more favorable than a year ago. Passenger traffic continued to show a small decline, due undoubtedly to an increased use of automobiles.

Your Company has made arrangements to establish automobile service for Indian Detours in the southwest, which will enable passengers to visit conveniently and comfortably the Indian villages and pueblos of that country, as well as see some of its beautiful mountain scenery. These detours will be co-ordinated with both west and east bound passenger train service.

The so-called South Plains country of West Texas, whicl has been well covered and well served by the lines of your Company, has shown such splendid growth and development that applications have been filed by the Ft. Worth and Denver City, the Frisco System, and the Texas, Panhandle and Gulf, an independent line, to build into that territory. The Inter-State Commerce Commission is now considering the merits of these several applications. Your Company is endeavoring to furnish promptly any extensions which are required by or for the development of the country tributary to its lines.

The policy of relaying main lines with heavy rail will be continued, and about 467 miles of new 110-lb. rail and 108 miles of new 90-lb. rail will be inserted in 1926. At the close of 1925 your Company had 8,165 miles of 90-lb. or heavier rail in its main and branch lines out of a total of 13,283.78 miles owned.

As largely as possible, ties treated with preservative have been used for many years and to aid further in protecting them, tie plates have been used. The result has been a steady and gratifying decrease in the number of ties per mile required for renewal. The number thus required in 1925 was about 107 ties, compared with 115 ties in 1924 and an average of 230 ties per mile for the ten years preceding the war. As there are about 55,000,000 ties in service in all tracks maintained totaling 18,055 miles, the importance of this saving is evident.

For some years your Company has pursued the policy of making changes in cars and locomotives whenever it was found that better or more economical service could be thus obtained. While this policy has necessitated a high charge per unit for maintenance, the results have begun to show and there was a decrease of $840.49 per locomotive, $172.61 per passenger car, and $38.56 per freight car for maintenance for the year 1925 compared with 1924.

During the year 1925 the Company paid out in pensions to its retired employes $373,500.54, there being 954 pensioners on the roll December 31st, compared with $313,069.77 paid in 1924 and 819 pensioners December 31, 1924. These pensioners have an average service with the Company of 29 years. During this same year death benefits amounting to $329,985.00 were paid in 328 cases, compared with $294,595.76 in 270 cases. The average length of service of all cases in which death benefits were paid in 1925 was 14 years.

From the Income Statement on a preceding page, it will be observed that income available for interest and dividends was $57,404,652.64, an increase of $4,004,850.63 over 1924. This income represents a return of 5.65% on the investment. However, as the average interest rate on the indebtedness is but 4.08% and the dividend on the preferred stock but 5%, and because the Company has steadily invested in the property all surplus over a reasonable and moderate dividend on the common stock, without capitalizing this investment, net earnings after interest and the preferred dividend show 17.19% on the common stock.

There has been practically no new legislation, either Federal or State, since the passage of the Transportation Act, 1920. This has permitted the railroads to adapt themselves to conditions and to proceed with an assurance of stability which had been largely lacking much of the time prior thereto.

Your Directors acknowledge with pleasure the faithful and efficient services rendered by the officers and employes of the Company.

W. B. STOREY, *President*.

For Comparative Balance Sheet, Income Account, &c., see "Annual Reports" in Investment News columns.

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 16 1926.

COFFEE on the spot was dull. On the 10th inst. offers irregular, and it was reported that Santos 4s were offered for resale as low as 19½c. and regular from 19¾ to 20c. Santos peaberry 3s and 6s were offered at 20c. and peaberry 3s and 5s at 20.10c.; part bourbon 2s and 6s at 20¼c.; part bourbon 4-5s at 19.85c.; part bourbon 3-5s at 20c.; part bourbon 3-4s at 20¼c.; genuine bourbon 3-4s at 20½c.; bourbon 3-4s at 20.40c.; bourbon 3-5s at 20.10c.; bourbon 5-6s at 19.65c.; Victoria 7-8s at 16.35c., and Rio 7s at 17.15c. The spot market was a little easier on Rio 7s, which were quoted at 17¼c., with Santos 4s at 22 to 22¼c. On the 12th inst. offers included prompt shipment bourbon Santos 2-3s at 21.30c.; 3-4s at 20.60 to 21.10c.; 3-5s at 20.10 to 20.70c.; 4-5s at 19.95 to 20½c.; 5-6s at 19.85 to 19.90c.; 6s at 19½c.; bourbon grinders 7-8s at 18 to 19.40c.; part bourbon 2-3s at 20.60c.; 3s at 20 to 20½c.; 3-5s at 20 to 20½c.; 4-5s at 19.85c.; 5s at 20c.; Santos peaberry 3-5s at 20.30c.; 4.5s at 19.90c.; 5s at 19¾c.; 6-7s at 19.60c.; Rio 7s at 17.05 to 17.80c. 7-8s at 16.70c.; Victoria 7-8s at 16.40c.; future shipment Santos May-June part bourbon 3-5s at 20.10c.; May-July at 19¾c.; June, 19.70c.; September-December bourbon 3-5s at 19.20c.

Cost and freight offers were irregular on the 15th inst. Prompt shipment Bourbon Santos 2s-3s here at 21¼c.; 3s at 20.85 to 21.20c.; 3-4s at 20.60c. to 21.05c.; 3s-5s at 20¼ to 20.80c.; 4s-5s at 20c.; 5s-6s at 19.50 to 19.85c.; 6s at 19.35c. 6-7s at 19.20c.; 7-8s at 19.05c.; part Bourbon or flat bean 2s-3s at 20.65c. The stock at Rio is 125,000 bags, against 166,000 a year ago; at Santos 1,386,000, against 2,121,000 last year. New York has 286,957 bags, against 315,244 a year ago. Santos cabled: "The week opened with a decidedly better feeling but the Defense Institute's unexpected withdrawal of purchases by Willes induced hammering. Market very irregular violent changes in both Coffee exchanges. Defense buying daily spot and there is a probability of still lower receipts until the stock is reduced to 1,200,000 bags." Havre cabled: "Violent Brazil fluctuations upset buyers. Awaiting more support from your side." Some are non plussed. Good cables from Brazil are followed by reaction here. Poor cables are the signal for a rally. It looked at one time to some like an oversold market here. Warehouse deliveries of Brazilian coffees from April 1 to April 13 total 249,519 bags, against 228,160 last year.

Some Rio Janeiro advices say that trade is very poor as buyers are holding aloof, notably at Santos, in spite of the fact that the daily schedule of receipts was recently reduced from 36,000 to 26,000 bags. Attempts to manipulate the market seem to be meeting with difficulties. The receipts at Santos since the opening of the crop movement on July 1 to April 13 were 7,458,000 bags as against 10,327,000 in the corresponding period of last year and 11,201,000 in the same time in 1923-24. Receipts at Rio since July 1st have been 3,272,000 bags as against 2,815,000 bags in the same time a year ago and 2,982,000 in 1923-24. This puts the total Brazilian coffee receipts at 10,730,000 bags to date, as against 10,327,000 in the same time a year ago and 11,201,000 two years ago. To-day the demand was only moderate. Rio 7s, 17¾c.; Santos 4s, 21¾c. to 22¼c.

Futures declined with Brazilian markets recently declining. Brazil has large interior stocks and consuming countries knowing appear to have adopted a waiting game. The Defense Committee gave support and recently caused a good rally. Prices to some look cheap. But it is a more or less manipulated market in Brazil. Nobody knows what will be the next move of the Defense Committee. Outsiders being in the dark are none too enthusiastic buyers of futures, even with Rio 7s 3 cents lower than a year ago. On the 14th inst. prices advanced 22 to 75 points early on European and local covering, but reacted later, despite steadier cost and freight prices. The tendency has recently been to oversell the New York market. On the 14th Santos terme prices were unchanged to 50 reis net lower. Exchange advanced 1-16d. to 6 31-32d. The dollar rate declined 60 reis. Rio was 75 to 200 reis higher; exchange up 1-16d. to 6 31-32d., and the dollar down 60 reis. Receipts at Santos on the 13th inst. were maintained at the fixed minimum of 26,000 bags. Those at Rio were 11,000 bags. Prices were irregular on the 15th inst. on transactions of 29,000 bags, ending 10 points off to 5 points higher. The net change in Santos terme prices was 75 to 275 reis net lower, exchange off 1-32d. at 6 15-16d.; and the dollar rate 20 reis net higher. Rio was 150 to 275 reis net lower, with exchange at 6 31-32c., the dollar up 20 reis. Fine weather prevailed throughout Brazil.

Santos cabled: "Defense Committee in order to maintain prices on the basis of 27 milreis for 10 kilos has reduced entries to 26,000 bags per day. It continues buying the average of 15,000 bags per day without Willes help. There exist at present in Willes hands about 400,000 bags, purchased for account of Defense Committee in order to be sold at a better opportunity. Stocks in the interior still considerable. If United States will abstain from following our prices we shall have a further decline in Exchange and coffee selling probably between 18.50 and 19c. for 4s prompt shipment. Europe has been buying little. Weather has been very favorable in interior and next crop is estimated between 11,000,000 and 12,000,000 bags and a bumper crop for 1927-1928 is expected if everything runs well." The Defense Committee reports coffee stocks at Sao Paulo interior warehouses and railways March 31, as 3,902,000 bags against 3,900,000 bags on March 18. Today futures closed 44 points lower with sales 45,000. Brazilian prices were higher. Santos was up 25 to 150 reis, and Rio 250 to 325. Rio rate 6 15-16d; dollar 7$140. Brazilian private cables complained of dullness of the spot trade which is keenly felt. The cost and freight prices were said to be very weak and greatly unsettled. Final prices however show a rise for the week of 16 to 24 points. The effect as much as anything it is believed of a firmer technical position.

Spot (unofficial) 17⅝-¾	July .... 15.89@trad.	December .. 14.67@14.71
May .... 16.55@nom.	September .. 15.26@trad.	March ..... 14.16@trad.

SUGAR was quiet early in the week with sales of 10,000 bags of Cuba second half April at 2 5-16c., 20,000 now loading at 2 5-16c.; 25,000 prompt shipment at 2 5-16c.; 38,000 bags Porto Rico, April clearance at 4.08c. in cargo lots carriyng outport options. Later came an advance to 2⅜c. at Cuban crop restriction plans. The Cuban Cabinet accepted the proposals from the Association of Haciendas and Colonos voluntarily to restrict the present Cuban sugar crop 10% of the Cuban Secretary of Agriculture's estimate of 5,196,803 tons. It was understood there would also be a restriction on cutting down of forests for new cane fields. The Cuban President is to fix the date for the commencement of the next season's crop. The Cuban Congress will be asked to pass a law to be enforced for two crops, which would avoid overproduction. Receipts at Cuban ports for the week were 178,924 tons against 189,447 in the previous week, 195,150 in the same week last year and 181,894 two years ago; exports for the week were 138,215 against 103,356 in previous week, 138,526 (last year and 91,880 two years ago; stock, 1,233,866 tons against 1,193,157 in previous week, 916,965 last year and 840,466 two years ago. Stocks of raw sugar in New York licensed warehouses continued to increase and now stand at 633,374 bags.

Many have been awaiting the action of the Cuban Cabinet on the matter of measures to relieve the sugar situation on the island. On the 10th inst. cables were received intimating that definite remedial action would be taken. Future prices rose sharply on heavy buying by producing and trade interests. Press dispatches reported runs on banks at many points in Cuba, but this situation was being relieved by the Federal Reserve banks. Refiners are supposed to be pretty well supplied with raws and refined. Their product is quiet. Not much attention was paid for a time to the Cuban Railroad strike news, as the ports hold large stocks. Shipments would continue. Some sold May and also the late months at the big premiums. On the 12th inst. with better Cuban news futures advanced. Cuban producing interests, it was believed, supported the market aggressively. Buying by one of the Front Street houses was a factor.

Havana cabled that President Machado was appealing to President Coolidge to extend higher preferentials favoring Cuban sugar, agreeing to reciprocate by granting preferential in the Cuban trade. One report of the weekly Cuban movement was: Arrivals 175,544 tons; exports, 116,551; stock, 1,241,420. Of the exports, 37,805 tons were for New York, 8,282 for Philadelphia, 9,285 for Boston, 8,143 for Baltimore, 20,437 for New Orleans, 2,550 for Savannah, 5,030 for Galveston, 236 to the interior United States, 1,571 for Canada, 13,100 to the United Kingdom, 6,416 to France and 3,643 for China. Private Cuban advices stated that the railroad strike promised to be serious and there was some fear that the labor troubles would prevent raw sugar from reaching the ports. On the 14th inst. trade here was slow. Some 4,100 bags of Porto Rican for May clearance sold 4.08c. c.i.f. The United Kingdom terminal market closed unchanged to ¾d. net higher. Cubas for May-June shipment were reported to have been sold to Holland at 11s. Later all Cuba was affected by the railroad strike on the island.

The adoption by the Cuban Cabinet of the scheme to cut the Cuban crop 10% to a total of not more than 4,700,000 tons had an immediate effect. Prices here advanced 3-32c. to 2⅜c. c. & f., and 4.14c. delivered. About 125,000 bags sold at 2 11-32c. to 2⅜c. The sales included 2,000 tons of Philippine Islands centrifugals, April-May shipment at 4.24c., c. i. f., 2,000 tons Philippine Island centrifugals, April-May at 4.29c. c. i. f., and 5,000 tons in port at 4.14c. c. i. f. Also two cargoes of Cuban raw sugars were sold for April shipment to the United Kingdom at 11s. 6d. President Machado will also ask for a law establishing a tax on all exports of sugar in excess of the 90% fixed. Refined advanced to 5.25 to 5.60c., generally 5.40c. Futures rose 6 to 8 points. The warehouses here have 710,296 bags. To-day futures closed 1 point lower to 1 point up, with sales of 103,350 tons. The Cuban labor situation was said to be worse. Some 15,000 railroad workers are on strike. To-night it is said workers on the Guantanamo Railway and the United Railway systems will strike, which will mean that 60,000 strikers will hamper transportation seriously. The Cuban Government is said to be making determined efforts to settle the strike. Raw sugars were firm at 2⅜c., with sales of 3,000 tons prompt shipment. Refined was at 5.40c., with not much increase in business. Everybody seems to be awaiting the next move in Cuba. Final prices show a rise for the week of 11 to 13 points. Prompt sugar at 2⅜c. is ⅛c. higher than a week ago.

Spot (unofficial	2⅜c.	July	2.55c.	December	2.76*a*nom.
May	2.42c.	September	2.66c.	March	2.79*a*nom.

TEA.—In London on April 14 Indian teas barely steady; offerings, 23,200 packages; sales, 20,000, as follows: Medium pekoe, 1s. 7¼d. to 1s. 9d.; fine pekoe, 1s. 9¼d. to 2s. 6d.; medium orange pekoe, 1s. 7½d. to 1s. 9¼d.; fine orange pekoe, 1s. 9¾d. to 2s. 6½d.

LARD on the spot has been declining with trade slow; prime Western, 14.40 to 14.50c.; city, in tierces, 14⅛c.; city, in tubs, 14¼ to 14½c.; compound carlots, in tierces, 14 to 14¼c. Refined Continent, 14¾c.; South America, 15¾c. Brazil, in kegs, 16¾c. To-day prices were steady but quiet. Prime Western, 14.45c. Refined Continent, 14¾c.; South American, 15¾c.; Brazil, 16¾c. Futures declined with stocks increasing very noticeably, corn latterly declining and hog receipts at Western points about double those of a year ago and steadily increasing in weight. Liverpool has declined. The dulness of the cash trade also counted. So did foreign selling here. Packers and shorts bought to some extent. This buying, however, was not an effective support. Futures became steadier on the 15th inst. after an early decline on weak cables and dulness of cash lard. Hogs were steady, ribs 12 to 22 points higher and grain markets up sharply. Shorts covered. The fortnightly statement of Chicago lard stocks showed an increase of 2,234,000 lbs., which was not much more than a third of the increase that had been expected. The total was 33,730,000 lbs., against 78,660,000 a year ago. To-day futures advanced somewhat. They were held back by the decline in grain. The increase in lard stocks was not quiet so large as expected. Hogs were up 10 to 25c.; top, $13 75. Cash trade dull. Western hogs receipts, 65,000, against 86,000 last year. Final prices show little variation for the week. May and July are the same as last Friday. and September 3 points up.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ----cts.	13.80	13.80	13.92	13.72	13.77	13.80
July delivery	14.05	14.07	14.17	14.00	14.02	14.05
September delivery	14.27	14.32	14.42	14.22	14.27	14.30

PORK quiet; mess, $34 50; family, $38 to $40; fat back pork, $27 50 to $31; ribs, cash, 14.75c.; basis 40 to 66 lbs. average. Beef, quiet and steady; mess, $24 to $27; packet, $21 to $23; family, $24 to $26; extra Indian mess, $40 to $42. No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 80 $18 50; pickled tongues, $55 to $60 nominal. Meats irregular. Pickled hams, 10 to 20 lbs., 22¾ to 26¼c.; pickled bellies, 6 to 12 lbs., 23 to 24c.; Bellies, clear, dry, salted, boxed, 18 to 20 lbs., 17⅝c.; 14 to 16 lbs., 18⅛c. Butter, lower grade to high scoring, 35 to 39c. Cheese, flats, 19 to 28c. Eggs, medium to extras, 28¾ to 33c.

OILS.—Linseed has been in slightly better demand and prices of late have been steady at 10.6c. in bbls. carlots; spot June, 10.6; July-Dec., 10.7c. Consumption is large but there is little disposition on the part of buyers to purchase ahead. Recently flaxseed prices have been firmer. Cocoanit oil, Ceylon, f.o.b. Coast, tanks, 9⅝c.; Manila, tanks, Coast spot, 9⅝c. Chinawood, N. Y. spot bbls., 11¼c. Corn, crude, tanks, plant, 10c. Olive, $1 20 to $1 25. Soya bean, Coast, tanks, 10½c.; blown, bbl., 14 to 14¼c. Lard, prime, 16⅞c.; extra strained winter, N. Y., 13½c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Spirits of turpentine, 96 to $1 00. Rosin, $9 to $15 50. Cottonseed oil sales to-day, including switches, 2,700 bbls. P. Crude S. E., 11c. asked. Prices closed as follows:

Spot	12.00*a* ----	June	11.90*a*12.05	September	11.93*a* ----
April	12.00*a* ----	July	11.87*a*11.88	October	11.30*a* ----
May	12.00*a*12.01	August	11.93*a*11.96	November	10.50*a*10.65

PETROLEUM.—Gasoline consumption is increasing. U. S. Motor firm at 13c. in bulk at local refineries and 14c. delivered in tank cars to the trade. A more active export inquiry was reported. Kerosene has been quiet and rather easier. For prime white 8¾c. was asked and for water white 9¼c. in bulk at refineries. Bunker oil quiet at $1.75 at refinery. Diesel oil was held at $2.30. In the Gulf section grade C bunker oil was quoted at $1.60 for bunkering purposes while in cargoes $1.55 was asked. Gas oil quiet at 6c. for 36-40 at local refineries. Latterly the market in general has lacked striking features. Bulk oil has been rather firmer. Gasoline demand has been spasmodic. Kerosene is in slightly better demand. Weather conditions are rather better for consumption but it is still too cold. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized 28.40c.; U. S. Motor bulk, refinery 13c.; Kerosene, cargo lots, cases 18.15c.; Petroleum, refined, tanks, wagon to store 16c.; Kerosene, bulk 45-46-150 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	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haynesville	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

RUBBER at first was dull and lower but rallied temporarilly. London on the 10th inst. broke sharply. At the Rubber Exchange here on the 10th inst. May was 50 to 52c. ending at 52c., July was 49.50 to 50.90c. ending at 50.90c. Outside prices on that day were first latex crepe spot and April 53 to 54c.; May-June 52 to 53c.; July-Sept. 52c.; Oct.-Dec. 50c.; ribbed smoked sheets, spot and April 52 to 53c.; May-June 51 to 52c.; July-Sept. 50 to 51c.; Oct.-Dec. 50c. London on April 10th dropped ¼ to ¾d. on liquidation; spot, April 25½ to 26¼d.; May-June 25¼ to 26d.; July-Sept. 24¾ to 25½d.; Oct.-Dec. 24½ to 25d. Singapore fell ¼ to ½d. Spot 24⅛d.; April 24¼d.; May-June 24⅛d.; July-Sept. 23¾d.

On the 12th inst. the market was dull and tending lower. The stock in London increased 1,661 tons for the week and at 15,411 tons is about the same as a year ago. According to figures of the Rubber Association March imports of rubber set a new record, the total being 42,677 tons, as against 33,914 tons a year ago. Total importations to the end of March were 115,441 tons, against 87,330 in 1925. Of the March imports this year plantations amounted to 40,177 tons, Paras to 1,426 tons. Africans to 334 tons and Centrals, including Guayule to 738 tons. At the Rubber Exchange May was 51.90c., closing at 51c. Outside closing prices on the 12th inst. were as follows: First latex crepe spot April, 52 to 53½c.; May-June, 51 to 51½c.; ribbed smoket sheets, spot-April, 50½ to 51½c.; May-June, 50 to 50½c.; brown crepe thin clean, 49c.; amber No. 2, 50c.; Caucho Ball-Upper, 38c.; Para-Upriver, fine spot, 58c.

In London on the 12th inst. prices advanced ½d. early but lost this later. The American import figures for March and the stock increase hurt. Spot-April, 25½ to 26d.; May-June, 25¼ to 25¾d.; July-Sept., 24¾ to 25¼d.; Oct.-Dec.., 24½ to 25d. Singapore on the 12th inst. advanced ½ to ¾d. On the 14th inst. prices weakened here and in London. New York was pulled down by London. Offerings here increased. Statistics have latterly favored buyers. Falling prices make them hold off for further declines. At the Rubber Exchange here on the 14th inst. May closed at 48.60c. Outside prices were: First latex crepe, spot and April, 49 to 50c.; May-June, 48½ to 49½c.; July-Sept., 48½c.; Oct.-Dec., 47c.; Ribbed smoked sheets, spot and April, 48½ to 49c.; May-June, 48 to 48½c.; July-Sept., 46½ to 47½c.; Oct.-Dec., 46c. London on April 14 fell to the lowest level since May last year on liquidation by tired bulls. Spot-April, 24 to 24½d.; May, 23¾ to 24¼d.; July-Sept., 23½ to 24d.; Oct.-Dec., 23¼ to 23¾d.

While the United States imported 32% more crude rubber during the first three months of this year than last year, it consumed only 1% more, it is pointed out in explanation of the steady decline in prices which are now at the lowest since May. During this period the use of reclaimed rubber increased 60%. London cabled April 12th: "Better than expected owing to increase in stocks being smaller than expected. Increase stocks 1,661 tons, total stocks, 15,401."

London cabled that the market had about discounted the increase in warehouse stocks in the past week. The total was 15,418 tons which was 1,678 tons larger than the previous week.

Tire shipments are said to have fallen off heavily and on the 15th inst. prices continued to break sharply here and in London. The Rubber Exchange here excelled all its records by trading in 478 lots mostly in May and June. Big buying took place on the decline. At the Exchange May was 46.30 to 48.20c. closing at 47.70c.; June was 45.30 to 45.60 closing at 46.30c. Outside prices: First latex crepe spot-April 48 to 48½ May-June 47½ to 48c.; July-Sept. 47½c.; Oct.-Dec. 45c.; Ribbed smoked sheets, spot 47 to 47½c.; April 47 to 47½c.; May-June 46½ to 47c.; July-Sept. 45½ to 46c.; Oct.-Dec. 44c.; Brown crepe, thin, clean 44c.; specky 41c.; No. 1 rolled 41c. Amber No. 2, 45c.; No. 3, 44c.; No. 4, 43c. Caucho ball, upper 32c.; lower 24c.; Cameta 24c.; Para, Up-river fine, spot 43c.; coarse 32c.; Island fine 37c. London fell 1½d on the 15th inst. in a dull market; Spot-April and May 22½d to 23¼d; July-Sept. 22½d to 23 Oct.-Dec. 22¼ to 22¾d. Sin apore 1⅜d to 1⅝d net lower and active at the decline; spot and April 21⅞d; May-June 21¾d; July Sept. 21⅜d. Today May was 48.10 to 50c. closing at 48.30c. against 47.70 the day before; July 46.20 to 48c. ending at 46.40c.; against 45.70c.; Aug. 46.10 to 48c. ending at 46.10c. against 45.20c. Another seat sold today at $4,500. London ended 1 to 1½d net higher. Spot-April,-July and later deliveres were all quoted at 23½d. London cables caused covering here.

HIDES were quiet and common dry hides had a downward tendency. A car of Colorados sold at 10c. and one of butt brands at 10½c. River Plate frigorifico hides were more active; 28,000 sold at 15⅝c. to 15 11-16c. c. & f. Exporters were doing little. Country hides were dull. Later prices were reported weak. Bucaramangas, &c., recently sold at 22 to 22½c., while Santa Martas sold at 21c. and Savanillas brought 20½c. River Plate frigorifico became quiet but steady. Last sales of frigorifico steers were at $35 50, or 15⅝c. c. & f. Common dry hides nominal; Antioquias, 25c.; Orinocos, 20c.; Maracaibo, 20c.; Central America, 21c.; Laguayra, 20c. New York City calfskins, $1 50 for 5-7s, $2 for 7-9s, and $2 65 for 9-12s.

OCEAN FREIGHTS have been in fair demand for grain room. Late grain and coal tonnage was in better demand. The supply of tonnage seems to be ample.

CHARTERS included grain from Montreal to Antwerp-Hamburg range 12½c., option half heavy grain, option barley and (or) oats, optional full cargo barley, May loading; grain from Montreal to Continent, 2s. 4½d., May loading; from New York to Mediterranean, 2s. 9d., April loading; coal from Hampton Roads to Rio de Janeiro, $3 40 prompt loading; from New York to Nova Scotia, $2 April; from Hampton Roads to Pernambuco, $3 45 April-May loading; tanks, 1,520 net, from Cuba to Gulf, 1⅝c., April loading; sugar from Gulf to Mediterranean, $4 50, end of April loading; oil cake from Gulf to Denmark, $4 75 prompt; coal from Hampton Roads to Rio de Janeiro, $3 25; from Hampton Roads to Rio de Janeiro, $3 20 spot; grain from Montreal to Antwerp or Rotterdam, 12½c., two ports 13c., option full cargo of lights, May; from Montreal to United Kingdom, 3s., excluding Ireland option Antwerp-Rotterdam, 2s. 7½d.; Bordeaux-Hamburg 2s. 9d., May; from Philadelphia to Mediterranean, 2s 9d.; sugar from Cub to North of Hatteras, 11½c. prompt; one round trip west coast South America trade, 80c.; April.

COAL has been in lessened demand. Bituminous has been dull. The industries' stocks of soft coal are smaller; some say 50% less than towards the end of last year. New York is buying sparingly. Anthracite has been dull and rather weak. The tidewater stocks of hard coal on the 12th inst. were 4,605 cars. Consumers have been buying to get the summer discount. There is an expectation that soft coal output will drop to 8,500,000 tons weekly. Hard coal is weakening. Independent egg and stove and nut nominally $9 25 to $10; pea, $6 25 to $7.

TOBACCO has been in moderate demand and about steady. Some of the trade think stocks held by consumers are in many cases small. That is considered a natural inference from the fact that they have been buying from hand to mouth or none at all for some time past. Dealers keep saying the trade must soon improve. It does not. Naturally it will turn the corner some time. New Porto Rican tobacco is said to be selling on a fair scale at firm prices. Pennsylvania broad leaf filler, 8 to 13c.; broad leaf binder, 15 to 20c.; Porto Rico, 65 to $1; Conn. top leaf, 18 to 20c.; No. 1 seconds, 60 to 70c.; seed fillers, 15c.; medium wrappers, 60c.; dark wrappers, 35 to 45c.; light wrappers, 50 to 1. 25c.

COPPER was more firmly established at 14c. late in the week. A better demand was reported, mostly for May, June and July. The statistics for March were considered favorable. There was a decline of over 11,000 tons in stocks of refined copper for the month. To offset this, however, consumers point to the fact that copper above ground declined only 5,000 tons and that the tendency of production is to increase. In London on the 14th inst. standard copper advanced 15s. to £57 12s. 6d. for spot and £58 10s. for futures; spot electrolytic rose 15s. to £64 10s. and futures were up 10s. to £65. Of late there has been a fair demand and prices have been steady at 14c. delivery in Connecticut Valley. Some increase in business with England and Germany is reported. Export quotations were 13.90 to 13.95c. f.a.s. New York. Electrolytic advanced on Thursday in London but standard dropped 5s. Electrolytic was up 5s. To-day standard was £57 12s. 6d.; futures £58 10s.; electrolytic spot, £65; futures, £65 10s.

TIN of late has been higher. On the 14th inst. prices rose ½ to 1½c. to 64¼ to 64½c. for spot Straits, 64c. for April, 62½c. for May arrivals and 62⅝ to 62¾c. for May deliveries. In London on the 14th inst. spot standard tin rose £1 15s. to £286, and futures advanced £3 to £273 5s.; spot straits rose £2 5s. to £291 10s.; Eastern c. i. f. London fell 5s. to £276 15s. on sales of 275 tons. Of late tin has been quiet and depressed. On Thursday futures fell ⅜ to 1c., the latter on distant months. Spot straits sold at 64 to 64¼c., and May at 62½c. London rose on Thursday 10s. to 15s. on standard and £2 10s. on spot straits. To-day spot standard was £285 10s.; futures £273 7s. 6d., both showing a decline.

LEAD has been in fair demand and steady. At East St. Louis prices were 7.75 to 7.80c. and at New York 8c. Producers, it is said, are sold out for April and well into May. In London on the 14th inst. spot lead was unchanged at £29 2s. 6d., but futures declined 1s. 3d. to £29 11s. 3d. Latterly, lead has been steady but quiet; East St. Louis, 7.75 to 7.80c. New York was 8c. to 8.10c., the latter exceptional. London on Thursday was unchanged. To-day spot lead there was £28 17s. 6d.; futures, £29 7s. 6d.

ZINC has been rather quiet of late and easier. At East St. Louis the price was 7.15c. In London on the 14th inst. spot zinc advanced 5s. to £32 16s. 3d. and futures rose 2s. 6d. to £33 5s. Zinc has latterly declined $1 per ton. East St. Louis 7.10 to 7.12½c., with only a small business. It is said that most of the trading is at 7c. High quality, 8⅝ to 8¾c. Futures fell 2½ points. London has weakened somewhat of late. To-day prices were 2s. 6d. lower. Spots £32 12s. 6d.; futures, £33.

STEEL has been dull, partly, it is believed, because of the cold, backward spring. Frost is still in the ground in many parts of the country. Building is delayed. Auto business suffers; people do not ride so much in such weather. Tin plate purchases are cautious. Agricultural demand hesitates. Wire products sell none too readily. Bars for road building are quiet. The condition of the soil tends to delay buying of pipe. The consumption in other directions is good. Consumers' stocks are not believed to be large. But on the whole the condition of business is unsatisfactory. New orders for finished steel are decreasing. Output has declined somewhat of late, it appears, as compared with that of March. This sounds reasonable. Some say that in a few lines April business has exceeded that of March, but this is the exception and not at all the rule. In the main there is a falling off in business compared with that in March. Consumers do not buy ahead as formerly. Railroad transportation is more rapid than ever before. Deliveries are prompt. Small orders at shorter intervals seem to be the favorite policy for the moment, at least, among buyers in this branch of business as in so many others. Unfilled orders fell off to about half what they were under old time conditions.

PIG IRON has been dull so far as American product is concerned. Foreign competes with it sharply. Philadelphia received last week some 12,650 tons from England and Germany. It keeps coming. It is a feature of the times. Exports from Great Britain in March to the United States were 24,000 tons against 5,000 tons in March last year. From England came 7,000 tons last week and from Germany, 3,500. The American producer is complaining. Washington wired that the question of raising the duty on pig iron which is now 75c. per ton to something like $3 per ton will be discussed presumably by a Senate Committee. The United States Cast Iron Pipe & Foundry Co. it is stated bought 20,000 tons of foreign pig iron of which 12,000 tons will go to its plant at Birmingham, Ala. and the remainder to Burlington, N. J. In other words iron is a decidedly important factor in the business. Prices of American iron in general seem to be largely nominal in the dullness of trade. Cleveland is lower at $20 base. It was cut it is said in order to exclude Valley iron. Eastern Pennsylvania, $22 to $22 50; Buffalo, $21; Virginia, $23 to $24; Birmingham, $22 to $23; Chicago, $22 to $22 50; Valleys, $19 to $19 50. Basic, Valley, $18 50 to $19; Eastern Pennsylvania, $21 50 to $22 50. Foreign iron sold to the amount of 20,000 tons it is said at $19 50 or $3 less than the price of American.

WOOL has been dull and depressed here in the East. At the West there has recently been a good business at higher prices. New York prices:

Ohio and Pennsylvania, fine delaine, 47c.; ½ blood, 46 to 47c.; ⅜ blood, 46c.; ¼ blood, 45 to 46c. Territory, clean basis, fine staple, $1 15 to $1 17; medium French combing, $1 05 to $1 08; clothing, 95 to 97c.; ½ blood staple, $1 00 to $1 05; Texas, clean basis, fine, 12 months $1 15; 8 months, $1 00 to $1 05; fall 90 to 95c.; pulled scoured basis, A super, 95 to 98c.; B, 80 to 85c.; C, 63 to 65c.; domestic, mohair, best combing, 75 to 80c.

The San Angelo warehouse sold about 190,000 lbs. at about 57c. for goat and 67c. for kid hair. Rail and water shipments of wool from Boston from Jan. 1 to April 8, inclusive, were 63,240,000 lbs., against 47,435,000 for the same period last year. Receipts from Jan. 1 to April 8, inclusive, were 120,513,000 lbs., against 93,995,800 for the same period last year.

Boston prices: Ohio and Pennsylvania fleeces; Delaine unwashed, 46 to 47c.; ½ blood combing, 46c.; ⅜ blood combing, 45c. to 46c.; fine unwashed, 38 to 40c.; Michigan and New York fleeces: Delaine unwashed, 44 to 45c.; ½ blood combing, 44 to 45c.; ⅜ blood combing, 45c.; ¼ blood combing, 44 to 45c.; fine unwashed, 36 to 37c.; Wisconsin, Missouri and average New England, ½ blood, 41 to 42c.; ⅜ blood, 43 to 44c.; ¼ blood, 42 to 43c.; scoured basis: Texas fine 12 months (selected), $1 12 to $1 15; fine 8 months, $1; California, Northern, $1 08 to $1 10; Middle County, 98c. to $1; southern, 87 to 90c.; Oregon, Eastern, No. 1, staple, $1 10 to $1 15; fine and fine medium combing, $1 05 to $1 07; eastern clothing, 90 to 95c.; valley No. 1, 95 to 97c.; Montana and similar fine staple choice, $1 15; ½ blood combing, 98 to $1; ⅜ blood combing 85 to 90c.; ¼ blood combing, 75 to 80c.; pulled delaine, $1 15 to $1 20; AA, $1 15 to $1 18; fine A supers, $1 to $1 05; A supers, 90 to 95c. Mohair, best combing, 65 to 70c.; best carding, 50 to 55c.

At Brisbane on April 13 selection average to good; demand excellent; offerings mostly sold. Germany and Japan bought the most. Medium fleece and pieces sold at par to 5% higher; others were unchanged as compared with sales of March 4. At Melbourne April 13 prices closed irregular. Good merinos and comebacks unchanged compared with the sales of March 25. Topmaking merinos and medium and coarse crossbreds slightly lower. The next wool sales at Perth will be held on April 22 instead of April 27.

COTTON.

Friday Night, April 16 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,943 bales, against 91,081 bales last week and 110,433 bales the previous week, making the total receipts since the 1st of August 1925 8,643,141 bales, against 8,653,739 bales for the same period of 1924-25, showing a decrease since Aug. 1 1925 of 10,598 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,766	2,788	4,981	3,497	4,527	2,567	21,126
Houston	------	------	7,518	8,126	5,493	12,472	33,609
New Orleans	4,074	2,055	4,336	3,982	2,104	2,249	18,800
Mobile	26	529	30	63	1,218	1,091	2,957
Savannah	1,990	1,791	3,201	780	1,360	2,378	11,500
Charleston	3,024	1,978	1,288	871	537	1,739	9,437
Wilmington	820	125	337	52	123	174	1,631
Norfolk	301	2,339	963	328	263	395	4,589
New York	------	347	------	------	------	------	347
Boston	3	------	60	------	81	210	354
Baltimore	------	------	------	------	------	566	566
Philadelphia	------	27	------	------	------	------	27
Totals this week	13,004	11,979	22,714	17,699	15,706	23,841	104,943

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to April 16.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	21,126	2,871,405	15,035	3,532,566	421,028	243,629
Texas City	----	18,234	----	62,126	4,128	1,209
Houston	33,609	1,554,975	26,098	1,677,051	------	------
Port Arthur, &c.	----	-------	----	-------	------	------
New Orleans	18,800	2,152,790	13,720	1,802,582	324,765	210,036
Gulfport	----	-------	----	-------	------	------
Mobile	2,957	213,868	1,938	144,810	8,774	3,330
Pensacola	----	16,264	----	10,493	------	------
Jacksonville	----	13,011	----	3,242	456	606
Savannah	11,500	835,679	6,862	601,061	56,236	35,973
Brunswick	----	400	----	539	------	130
Charleston	9,437	297,134	2,261	339,315	44,566	16,922
Georgetown	----	-------	----	-------	------	------
Wilmington	1,631	117,244	2,275	132,226	35,425	32,231
Norfolk	4,589	428,912	4,544	360,650	101,394	68,653
N'port News, &c.	----	-------	----	-------	------	------
New York	347	47,597	----	22,176	35,609	180,262
Boston	354	29,451	530	35,077	5,209	1,665
Baltimore	566	36,403	1,249	28,780	1,273	1,324
Philadelphia	27	9,774	----	1,045	4,913	3,169
Totals	104,943	8,643,141	74,512	8,653,739	1,043,776	799,139

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	21,126	15,035	16,334	6,098	28,080	49,529
Houston	33,609	26,098	15,492	9,832	1,228	10,640
New Orleans	18,800	13,720	22,805	7,429	22,608	17,465
Mobile	2,957	1,938	1,157	200	4,819	1,312
Savannah	11,500	6,862	4,432	5,298	12,811	10,886
Brunswick	-------	-------	-------	150	1,900	-------
Charleston	9,437	2,261	1,974	1,004	6,929	1,682
Wilmington	1,631	2,275	1,924	79	951	1,140
Norfolk	4,589	4,544	3,006	1,160	5,371	5,166
N'port N., &c	-------	-------	-------	-------	-------	67
All others	1,294	1,779	2,311	3,431	17,302	1,916
Total this wk.	104,943	74,512	69,435	34,681	101,999	99,803
Since Aug. 1	8,643,141	8,653,739	6,101,134	5,330,211	4,972,753	5,106,973

The exports for the week ending this evening reach a total of 159,063 bales, of which 51,791 were to Great Britain, 20,923 to France, 28,038 to Germany, 27,805 to Italy, 9,400 to Russia, 11,700 to Japan and China and 9,406 to other destinations. In the corresponding week last year total exports were 148 674 bales. For the season to date exports have been 6,637,155 bales, against 7,160,699 bales in the same period of the previous season.

Below are the exports for the week and season:

Week Ended April 16 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	13,821	11,890	9,360	6,837	----	----	5,114	47,022
Houston	6,898	7,492	3,449	4,650	9,400	----	1,720	33,609
New Orleans	11,664	----	4,217	15,801	----	----	1,907	33,589
Savannah	7,899	----	6,158	----	----	8,700	464	23,221
Charleston	2,535	----	1,604	----	----	3,000	----	7,139
Norfolk	5,667	----	2,357	----	----	----	----	8,024
New York	2,864	1,341	893	117	----	----	200	5,415
Baltimore	----	200	----	400	----	----	----	600
Philadelphia	268	----	----	----	----	----	1	269
Los Angeles	175	----	----	----	----	----	----	175
Total	51,791	20,923	28,038	27,805	9,400	11,700	9,406	159,063
Total 1925	57,517	17,653	25,706	28,420	----	4,324	15,054	148,674
Total 1924	13,481	17,072	21,719	1,439	----	1,600	20,785	76,096

From Aug. 1 1925 to April 16 1926 Exports from—	Exported to—							
	Great Britain.	France	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	532,809	304,218	358,176	184,997	13,000	174,412	257,705	1,825,317
Houston	417,252	277,542	334,712	118,750	112,423	123,455	139,934	1,524,068
New Orleans	467,759	162,866	241,373	183,221	----	267,890	169,643	1,492,752
Mobile	81,155	10,353	32,044	1,000	----	1,500	6,211	132,263
Jacksonville	6,046	----	4,400	----	----	----	1,924	12,370
Pensacola	8,390	758	2,005	449	----	4,150	512	16,264
Savannah	207,578	14,916	277,068	7,408	----	127,465	53,166	687,592
Brunswick	------	----	400	----	----	----	----	400
Charleston	71,355	977	83,444	----	----	47,015	18,917	221,708
Wilmington	4,000	----	28,470	34,000	----	----	3,900	70,370
Norfolk	113,258	100	97,018	----	----	11,550	10,395	232,321
New York	52,701	20,658	45,926	22,174	200	44,613	40,916	227,188
Boston	2,733	----	461	----	----	----	4,595	7,789
Baltimore	------	3,805	----	3,334	----	----	----	7,139
Philadelphia	854	100	----	1,275	----	----	303	2,532
Los Angeles	22,291	2,850	9,875	500	----	3,782	1,037	40,335
San Diego	3,875	----	----	----	----	----	1,500	5,375
San Fran	950	----	100	----	----	73,116	86	74,252
Seattle	------	----	----	----	----	56,820	300	57,120
Total	1,993,006	799,143	1515472	557,108	125,623	935,759	711,044	6,637,155
Total '24-'25	2,386,442	820,331	1690945	599,827	126,836	823,871	712,447	7,160,699
Total '23-'24	1,511,201	632,642	1051078	440,164	26,907	538,983	501,794	4,702,769

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 numberous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 22,280 bales. In the corresponding month of the preceding season the exports were 20,291 bales. For the eight months ended March 31 1926, there were 190,393 bales exported, as against 148,547 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:

Apr. 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	600	700	2,000	9,200	7,000	19,500	401,528
New Orleans	3,533	7,076	10,333	10,062	316	31,320	293,445
Savannah	----	----	----	----	200	200	56,036
Charleston	----	----	----	----	56	56	44,510
Mobile	2,500	----	----	----	----	2,500	6,274
Norfolk	----	----	----	----	----	----	101,394
Other ports *	1,500	1,000	1,000	3,000	500	7,000	80,013
Total 1926	8,133	8,776	13,333	22,262	8,072	60,576	983,200
Total 1925	16,790	15,571	21,442	28,864	8,164	90,831	708,308
Total 1924	19,329	4,277	15,162	30,605	6,325	75,698	489,267

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale and prices have fluctuated within very narrow limits. On Thursday the turn was downard, owing to the promise of better weather. The indications pointed to higher temperatures in the Southwest and also in the Eastern Gulf States. They were the signal for more or less selling of both the old and new crop months and prices declined some 10 to 15 points. The fall was not much because the season is late. Various reports say that it is anywhere from two to three weeks late. Some go so far as to say that it is even four weeks behind in some parts of the belt. The season has now come to April 16. Any further delay, it is contended, will begin to look rather serious. The situation is not serious now. Admittedly, there is still time to catch up. But it would be a matter of regret to all conservative interests if the cold wet weather should be resumed. It is a queer season. On some days, when it was 28 to 32 degrees in the Southwest and in the 30's in other parts of the belt it was as high as 50 degrees up near the Arctic Circle. Naturally, such peculiar temperatures excited remark. Similar conditions have been noticed within the last few weeks. And the weekly Government report was in many respects unfavorable. In the extreme south of Texas conditions were good, but elsewhere in that State they were by no means good. They were actually bad. Moderate to excessive rains in all parts of Texas except in the extreme south called a halt on field work. The ground has been too wet and cold for germination. In Oklahoma heavy rains put a stop to farm work. There has been very little cotton planted in that State. In Arkansas the weather was bad for cotton. Some was planted, but it was too cold for germination. Similar conditions prevailed in Mississippi and Louisiana. In Georgia frequent showers kept the soil too wet in many counties, although some planting was done in the central and southern parts of that State. In North Carolina the season for planting is about two weeks late. For an exception conditions in South Carolina were favorable. On the whole it is believed that the crop is getting a late start.

And the trade got a surprise on the 14th inst. in the matter of domestic consumption. To the stupefaction of everybody, the total for March turned out to have been 634,593, bales, against 567,244 in February and 583,407 in March last year. The interesting point was not only that the total was large, but that it marked a new high record in the history of the American cotton business. At the same time the number of spindles is steadily increasing. They are using up more cotton than a spindleage of some 35-300,000 spindles —2,200,000 greater than now—in the high record months of 1923. Some are inclined to think that the big total for March this year could be explained by over-production and the piling up of stocks in the warehouses of the mills. But this is denied in Worth Street. It was said there that it was hard to secure certain kinds of goods for quick delivery. Southern mills have refused in many cases to produce beyond their immediate orders. In others they have pursued a policy of avoiding any important accumulation of stocks of goods. And Government reports as to the condition of the textile industries of the different States show that while there is some curtailment in Maine and New Jersey the other States make, on the whole, a very favorable exhibit. New Bedford is running at 75 to 80% on cloths and some 60% or more on yarns. Rhode Island is working overtime. In some Alabama mills they are working five nights a week. No big curtailment has been started in North Carolina in spite of frequent reports recently that something of the kind might be expected. Some of the mills there, it is true, seem to be eliminating night work, or else not working so many nights a week. As for Manchester, yarn mills using American cotton are protestnig against the continuance of short time. They say they have tried it for five years and found it futile as a means of relief where relief was desired.

As to the trading here, the mills have continued to buy, especially on a scale down. That was what they were doing on Thursday. New Orleans bought here more or less steadily. Wall Street at times has been a buyer. The May premium over July has ranged from 54 to 59 points, but more generally from 56 to 57. It was 56 on Thursday, in spite of rather larger selling of May; that is, in blocks of 10,000 bales. Some of it was by Wall Street, supposedly on stop orders. At times, moreover, Europe, especially the Continent, has bought new crop months. Some recent scattered selling of those months has tended to strengthen the technical position.

On the other hand, it is a weather market pure and simple. It could turn like a flash. Everybody knows that. Also, the South has a good "season" in the ground. There are two sides to the prolonged period of wet, cold weather. The soil is well saturated. A few weeks of warm, dry weather could have a magical effect. It could stimulate planting to a very marked degree. It could hasten germination to a no less remarkable degree. That is recognized. Under the circumstances the market has not responded emphatically to the recent bad weather. People remembered that this weather could turn suddenly. Weather markets are proverbially treacherous. On the 14th inst. very little attention was paid to the extraordinary consumption in March. Yet it was 50,000 to 75,000 bales larger than had been expected. Goods as a rule have been quiet. Manchester was dull and depressed. Recently the decline in rupee exchange has hurt Lancashire's business with India. The big riots in China have certainly not promoted business with that quarter of the globe. The rank and file of operators here are bearish almost to a man. In New Orleans it seems to be pretty much the same case. A period of favorable weather could work wonders for the crop and a more or less pronounced effect on prices. That is the popular belief. Back of it all are the big stocks at the interior towns and elsewhere, and the expectation of a big carryover. Some estimate that at around 5,500,000 bales. Exports of cotton yarns from the United Kingdom during March were 16,004,000 lbs., against 15,652,000 in February and 17,853,000 in March 1925. Exports of cotton cloths during March were 403,205,000 square yards, against 366,410,000 the preceding month and 416,620 in March 1925.

To-day the old crop declined 18 to 20 points and the next crop 23 to 28 on prospects for better weather on both sides of the Mississippi River. That is to say, there are indications of dry and warmer weather in the Southwest and in the Eastern Gulf States and warmer conditions in the Atlantic belt, with some rain. In the main the trend now is towards better weather. At least that is the general conviction. New Orleans was noticeably depressed. Large Wall Street houses were understood to have sold some 25,000 to 30,000 bales of October and December, chiefly December. Some of this, it is surmised, may have been for Japanese account, and some for large interests in Wall Street. New Orleans was a seller, like the South in general. Some hedge selling was noticed. That was also the case in Liverpool. The Continent was selling there. Liverpool prices were weaker. Manchester was dull. Some of the bids, it reports, were entirely unworkable. The spinners' takings for the week were somewhat smaller than had been expected. They were not a factor, however. The decline got its impetus from the weather. The exports ran up to some 76,707 bales to-day, according to one computation, but no attention was paid to this factor. The closing was steady, but at about the lowest of the day. Final prices show a decline for the week of 15 to 16 points on the old crop and 36 to 41 points on the new. Spot cotton ended at 19.15c. for middling, a decline for the week of 15 points.

Delivery of cotton bought on New York contracts in the South probably would solve the problem of "manipulation" for the Southern cotton buyer and grower, said W. L. Clayton, of Houston, Texas, at the second annual convention of the American Cotton Shippers' Association in session at Atlanta on the 9th inst.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 10 to April 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.40	19.45	19.45	19.45	19.35	19.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 16 for each of the past 32 years have been as follows:

1926	19.15c.	1918	30.50c.	1910	15.25c.	1902	9.31c.
1925	24.45c.	1917	20.50c.	1909	10.60c.	1901	8.31c.
1924	30.80c.	1916	12.00c.	1908	9.90c.	1900	9.88c.
1923	28.25c.	1915	10.30c.	1907	11.15c.	1899	6.12c.
1922	17.75c.	1914	13.10c.	1906	11.80c.	1898	6.31c.
1921	12.45c.	1913	12.40c.	1905	7.85c.	1897	7.44c.
1920	43.25c.	1912	11.70c.	1904	14.40c.	1896	7.94c.
1919	28.30c.	1911	14.85c.	1903	10.50c.	1895	6.81c.

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	Steady, 10 pts. adv.	Steady	------	------	------
Monday	Quiet, 5 pts. adv.	Barely steady	------	------	------
Tuesday	Quiet, unchanged	Steady	------	------	------
Wednesday	Quiet, unchanged	Barely steady	------	------	------
Thursday	Quiet, 10 pts. dec.	Steady	------	------	------
Friday	Quiet, 10 pts. dec.	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 10.	*Monday, April 12.*	*Tuesday, April 13.*	*Wednesday, April 14.*	*Thursday, April 15.*	*Friday, April 16.*
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	18.88-18.96	18.88-19.00	18.85-18.96	18.86-18.99	18.80-18.98	18.62-18.82
Closing	18.90-18.92	18.94-18.95	18.90-18.92	18.95-18.97	18.82-18.83	18.64-18.66
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.60 —	18.65 —	18.62 —	18.67 —	18.54 —	18.36 —
July—						
Range	18.31-18.40	18.30-18.42	18.28-18.35	18.33-18.44	18.26-18.41	18.08-18.25
Closing	18.31-18.33	18.37-18.38	18.34-18.35	18.39-18.40	18.26-18.28	18.09-18.11
August—						
Range	— —	17.85-17.97	17.82-17.82	— —	— —	— —
Closing	18.03 —	17.85 —	17.82 —	17.90 —	17.80 —	17.63 —
Sept.—						
Range	— —	— —	— —	— —	17.45-17.50	— —
Closing	17.62 —	17.55 —	17.50 —	17.51 —	17.38 —	17.17 —
Oct.—						
Range	17.57-17.67	17.50-17.60	17.42-17.49	17.44-17.57	17.38-17.46	17.14-17.37
Closing	17.57-17.58	17.50 —	17.46 —	17.47-17.48	17.38-17.40	17.15-17.16
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.37 —	17.28 —	17.21 —	17.26 —	17.17 —	16.90 —
Dec.—						
Range	17.26-17.33	17.17-17.26	17.06-17.13	17.13-17.22	17.05-17.15	16.78-17.05
Closing	17.26-17.28	17.17-17.19	17.10-17.11	17.15-17.16	17.06 —	16.79-16.80
Jan.—						
Range	17.19-17.26	17.12-17.18	16.98-17.07	17.02-17.13	16.98-17.06	16.73-16.97
Closing	17.20 —	17.11 —	16.99-17.00	17.06 —	16.98 —	16.73 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.28 —	17.21 —	17.07 —	17.11 —	17.05 —	16.78 —
March—						
Range	17.37-17.40	17.30-17.36	17.13-17.22	17.17-17.24	17.11-17.15	16.85-17.10
Closing	17.37 —	17.32-17.33	17.17 —	17.17 —	17.12 —	16.84 —

Range of future prices at New York for week ending Apr. 16 1926 and since trading began on each option:

	Range for Week.		*Range Since Beginning of Optino.*	
April 1926	------	------	18.60 Mar. 11 1926	19.89 Nov. 12 1925
May 1926	18.62 Apr. 16	19.00 Apr. 12	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	------	------	18.22 Mar. 23 1926	21.20 Sept. 12 1925
July 1926	18.08 Apr. 16	18.44 Apr. 14	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.82 Apr. 13	17.97 Apr. 12	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	17.45 Apr. 15	17.50 Apr. 15	17.45 Apr. 15 1926	20.97 Oct. 14 1925
Oct. 1926	17.14 Apr. 16	17.67 Apr. 10	17.14 Apr. 16 1926	19.70 Nov. 6 1925
Nov. 1926	------	------	17.32 Mar. 6 1926	18.20 Feb. 5 1926
Dec. 1926	16.78 Apr. 16	17.33 Apr. 10	16.78 Apr. 16 1926	18.50 Jan. 4 1926
Jan. 1927	16.73 Apr. 16	17.26 Apr. 10	16.73 Apr. 16 1926	17.94 Feb. 5 1926
Feb. 1927				
Mar. 1927	16.85 Apr. 16	17.40 Apr. 10	16.85 Apr. 16 1926	17.40 Apr. 10 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. 16—	1926.	1925.	1924.	1923.
Stock at Liverpool bales.	836,000	937,000	599,000	749,000
Stock at London	------	2,000	1,000	5,000
Stock at Manchester	84,000	140,000	109,000	69,000
Total Great Britain	920,000	1,079,000	709,000	723,000
Stock at Hamburg	------	------	5,000	------
Stock at Bremen	221,000	307,000	182,000	67,000
Stock at Havre	229,000	224,000	123,000	105,000
Stock at Rotterdam	5,000	8,000	15,000	13,000
Stock at Barcelona	101,000	89,000	64,000	104,000
Stock at Genoa	43,000	42,000	24,000	16,000
Stock at Antwerp	------	3,000	1,000	2,000
Stock at Ghent	------	12,000	12,000	10,000
Total Continental stocks	599,000	685,000	426,000	317,000
Total European stocks	1,519,000	1,764,000	1,135,000	1,040,000
India cotton afloat for Europe	91,000	192,000	109,000	184,000
American cotton afloat for Europe	273,000	368,000	193,000	154,000
Egypt, Brazil, &c., afloat for Europe	83,000	59,000	61,000	87,000
Stock in Alexandria, Egypt	285,000	160,000	173,000	239,000
Stock in Bombay, India	833,000	820,000	941,000	922,000
Stock in U. S. Ports	1,043,776	799,139	564,965	491,152
Stock in U. S. interior towns	1,575,256	630,689	517,534	631,756
U. S. exports to-day	9,400	692	------	------
Total visible supply	5,712,432	4,863,520	3,694,499	3,748,908

Of the above, totals of American and other descriptions are as follows:

	1926.	1925.	1924.	1923.
American—				
Liverpool stock bales.	537,000	734,000	342,000	392,000
Manchester stock	68,000	118,000	83,000	44,000
Continental stock	532,000	621,000	318,000	305,000
American afloat for Europe	273,000	368,000	193,000	154,000
U. S. port stocks	1,043,776	799,139	564,965	491,152
U. S. interior stocks	1,575,256	630,689	517,534	631,756
U. S. exports to-day	9,400	692	------	------
Total American	4,038,432	3,271,520	2,018,499	2,017,908
East Indian, Brazil, &c.—				
Liverpool stock	299,000	203,000	257,000	357,000
London stock	------	2,000	1,000	5,000
Manchester stock	16,000	22,000	26,000	25,000
Continental stock	67,000	64,000	108,000	12,000
Indian afloat for Europe	91,000	192,000	109,000	184,000
Egypt, Brazil, &c., afloat	83,000	59,000	61,000	87,000
Stock in Alexandria, Egypt	285,000	160,000	173,000	239,000
Stock in Bombay, India	833,000	890,000	941,000	922,000
Total East India, &c	1,674,000	1,592,000	1,676,000	1,731,000
Total American	4,038,432	3,271,520	2,018,499	2,017,908
Total visibel supply	5,712,432	4,863,520	3,694,499	3,748,908
Middling uplands, Liverpool	10.13d.	13.39d.	18.35d.	15.18d.
Middling uplands, New York	19.15c.	24.95c.	30.70c.	27.60c.
Egypt, good Sakel, Liverpool	17.55d.	33.80d.	23.85d.	18.55d.
Peruvian, rough good, Liverpool	18.00d.	20.75d.	23.75d.	18.75d.
Broach, fine, Liverpool	8.70d.	11.90d.	15.30d.	12.25d.
Tinnevelly, good, Liverpool	9.25d.	12.55d.	16.45d.	13.40d.

Continental imports for past week have been 94,000 bales.

The above figures for 1926 show a decrease from last week of 159,796 bales, a gain of 848,912 over 1925, an increase of 2,017,933 bales over 1924, and an increase of 1,963,524 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 stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 16 1926. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Apr. 16.	Movement to April 17 1925. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Apr. 17.
Ala., Birming'm	652	89,748	886	5,532	13	62,210	367	1,877
Eufaula	9	21,594	47	4,890	9	19,535	120	1,975
Montgomery	574	98,569	1,146	18,753	226	81,931	984	8,093
Selma	162	87,622	1,189	12,759	144	63,875	551	6,016
Ark., Helena	255	99,993	1,110	32,164	5	63,165	391	2,909
Little Rock	536	227,011	1,535	50,920	108	204,498	1,401	8,300
Pine Bluff	374	178,780	1,828	56,192	577	108,902	1,904	9,657
Ga., Albany	3	7,913	15	2,093	----	3,885	----	2,495
Athens	460	33,171	680	10,344	660	49,402	1,240	12,744
Atlanta	2,637	207,990	3,745	44,424	2,674	216,857	6,558	26,999
Augusta	3,057	337,367	5,598	63,937	1,293	220,774	3,924	37,524
Columbus	1,308	82,908	2,036	2,765	230	73,401	850	3,680
Macon	587	67,264	2,819	12,418	537	46,515	1,080	8,909
Rome	438	51,196	750	11,740	362	46,731	1,600	9,125
La., Shreveport	91	165,123	567	18,982	----	100,000	100	2,500
Miss., Columbus	136	46,247	317	5,742	12	37,002	340	1,290
Clarksdale	1,900	230,195	3,271	77,661	5	111,904	210	5,573
Greenwood	571	220,337	1,789	68,093	108	134,942	809	9,970
Meridian	155	68,196	702	12,609	34	37,541	730	4,174
Natchez	90	57,719	812	11,484	3	41,223	352	548
Vicksburg	25	54,206	469	16,613	2	31,583	209	1,999
Yazoo City	16	52,776	260	13,502	8	33,077	220	2,004
Mo., St. Louis	8,038	650,069	8,245	15,761	9,206	703,146	9,148	5,723
N. C., Greensb'ro	1,620	59,628	1,041	18,811	1,071	62,189	1,219	14,368
Raleigh	100	30,952	300	12,563	12	8,150	50	478
Okla., Altus	1,030	140,556	922	11,844	260	206,136	597	5,132
Chickasha	438	190,317	2,428	14,829	625	150,003	1,096	3,383
Oklahoma	625	168,232	1,883	25,427	149	144,804	840	6,857
S. C., Greenville	7,533	281,450	8,579	56,435	5,392	212,071	8,337	38,944
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	20,606	1,742,575	26,106	271,765	9,966	1,235,892	14,589	45,869
Nashville	----	3,216	21	723	19	943	4	241
Tex., Abilene	220	85,385	263	928	----	71,387	----	235
Brenham	47	5,948	57	3,998	37	23,163	67	3,774
Austin	----	12,436	----	404	----	33,915	----	885
Dallas	1,787	157,093	1,401	17,692	115	192,176	1,135	5,460
Houston	27,456	4,628,813	56,604	554,778	12,082	4,655,026	45,886	320,973
Paris	217	113,846	338	3,256	232	93,447	593	835
San Antonio	7	25,852	15	775	43	65,643	198	1,251
Fort Worth	660	93,287	1,162	8,968	531	157,563	807	3,504
Total, 40 towns	84,420	10880492	140,939	1575256	46,750	9,817,871	108,506	630,689

The above total shows that the interior stocks have *decreased* during the week 55,052 bales and are to-night 944,567 bales more than at the same time last year. The receipts at all the towns have been 37,670 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 16— Shipped	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Via St. Louis	8,245	631,139	9,148	671,902
Via Mounds, &c	4,000	272,962	2,830	247,860
Via Rock Island	501	38,137	61	34,004
Via Louisville	483	54,000	476	46,114
Via Virginia points	3,593	190,517	4,543	198,287
Via other routes, &c	3,175	360,882	4,500	409,339
Total gross overland	19,997	1,547,637	21,558	1,607,506
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,294	124,660	1,779	89,226
Between interior towns	521	20,446	534	21,639
Inland, &c., from South	14,707	686,801	13,929	570,669
Total to be deducted	16,522	831,907	16,242	681,534
Leaving total net overland *	3,475	715,730	5,316	925,972

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,475 bales, against 5,316 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 210,242 bales.

In Sight and Spinners' Takings.	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Receipts at ports to Apr. 16	104,943	8,643,141	74,512	8,653,739
Net overland to Apr. 16	3,475	715,730	5,316	925,972
Southern consumption to Apr. 16	120,000	3,440,000	100,000	3,125,000
Total marketed	228,418	12,798,871	179,828	12,704,711
Interior stocks in excess	*55,052	1,419,121	*64,208	448,443
Excess of Southern mill takings over consumption to April 1	----	663,983	------	1,310,611
Came into sight during week	173,366		115,620	
Total in sight Apr. 16	----	14,881,975	------	14,463,765
North. spinners' takings to Apr. 16	24,499	1,681,204	35,534	1,682,434

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Apr. 19	123,690	1923-24	10,388,739
1923—Apr. 20	107,573	1922-23	10,156,917

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. 16.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.90	18.80	18.80	18.80	18.65	18.45
New Orleans	18.41	18.47	18.43	18.46	18.36	18.07
Mobile	17.90	17.90	17.90	17.90	17.75	17.50
Savannah	18.30	18.35	18.30	18.33	18.18	18.03
Norfolk	18.38	18.44	18.44	18.50	18.31	18.19
Baltimore	--------	18.70	18.80	18.80	18.80	18.70
Augusta	18.13	18.19	18.19	18.19	17.88	17.63
Memphis	18.00	18.00	18.00	18.00	18.00	18.00
Houston	18.60	18.60	18.60	18.60	18.45	18.20
Little Rock	18.15	18.20	18.20	18.20	18.10	17.90
Dallas	18.25	18.30	18.30	18.35	18.10	17.95
Fort Worth	--------	18.30	18.25	18.30	18.20	18.00

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, April 10.	Monday, April 12.	Tuesday, April 13.	Wednesday, April 14.	Thursday, April 15.	Friday, April 16.
April	— — —	— — —	— — —	— — —	— — —	— — —
May	18.16-18.17	18.22-18.23	18.18 —	18.21-18.23	18.11-18.12	17.91-17.92
June	— — —	— — —	— — —	— — —	— — —	— — —
July	17.73-17.75	17.77-17.78	17.73-17.74	17.78-17.80	17.69 —	17.45-17.46
August	— — —	— — —	— — —	— — —	— — —	— — —
September	— — —	— — —	— — —	— — —	— — —	— — —
October	16.92-16.96	16.86-16.87	16.78-16.80	16.85 —	16.77-16.78	16.45-16.46
November	— — —	— — —	— — —	— — —	— — —	— — —
December	16.96 —	16.86-16.88	16.79-16.80	16.85 —	16.77 —	16.43-16.45
January	16.95 bid	16.86 bid	16.73 —	16.84 bid	16.77 bid	16.38 bid
February	— — —	— — —	— — —	— — —	— — —	— — —
March	— — —	— — —	16.72 bid	16.79 bid	16.71 bid	16.37 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Bar. steady	Barely st'y

FINAL ESTIMATES REGARDING THE INDIA COTTON CROP.—Under date of Calcutta, Feb. 25 1926, the India Government issued its final general memorandum on the 1925-26 cotton crop. This memorandum is based on reports received from all the Provinces and States and refers to the entire cotton area of India. It deals with the *final* reports on both the early and late crops of the season for all the tracts except Madras. A supplementary report containing the final figures for Madras will, as usual, be issued:

The total area now reported is 27,835,000 acres, or 4% above the revised figure of last year. The total estimated yield is 6,051,000 bales of 400 pounds each, which is 1% below the revised estimate for last year.
The condition of the crop, on the whole, is reported to be fairly good.
The detailed figures for each Province and State are stated below:

Provinces and States.	Acres. 1925-26.	1924-25.	Bales of 400 Lbs. 1925-26.	1924-25.	Yield Per Acre (Lbs.). 1925-26.	1924-25.
Bombay *a*	8,011,000	7,713,000	1,542,000	1,589,000	77	82
Central Provinces and Berar	5,363,000	5,247,000	901,000	1,000,000	67	76
Madras *b*	2,695,000	2,903,000	571,000	567,000	85	78
Punjab *b*	2,900,000	2,589,000	852,000	910,000	118	141
United Provinces *b*	1,003,000	1,049,000	277,000	276,000	110	105
Burma	436,000	352,000	83,000	70,000	76	80
Bihar and Orissa	82,000	79,000	15,000	14,000	73	71
Bengal *b*	78,000	77,000	26,000	24,000	133	125
Ajmer-Merwara	54,000	45,000	17,000	15,000	126	133
Assam	47,000	45,000	13,000	15,000	111	133
North-West Frontier Province	32,000	39,000	7,000	8,000	87	82
Delhi	6,000	4,000	1,000	1,000	67	100
Hyderabad	3,781,000	3,412,000	1,060,000	899,000	112	105
Central India	1,340,000	1,354,000	263,000	262,000	79	77
Baroda	866,000	658,000	189,000	171,000	87	104
Gwalior	651,000	699,000	116,000	145,000	71	83
Rajputana	407,000	418,000	93,000	89,000	91	85
Mysore	83,000	118,000	25,000	36,000	120	122
Total	27,835,000	26,801,000	6,051,000	6,091,000	87	91

a Including Sind and Indian States. *b* Including Indian States.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MARCH, &c.—This report, issued on April 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening indicate that in the southeastern portion of the cotton belt the weather during the week has been generally favorable and farm work has somewhat advanced. Good progress has been made in planting cotton seed in southern Alabama and Georgia. This work is also progressing in South Carolina. West of the Mississippi very little of this work has been done, owing to the continued cool, wet weather. Rain during the week fell in most parts of the belt, with precipitation generally ranging from light to moderate.

Texas.—Progress of early planted cotton in the extreme South is very good. Elsewhere in this State progress has been poor.

Mobile, Ala.—Light to heavy rains in the interior have kept the lowlands too wet, but planting has made good progress in the uplands. It has been too cool for best results but some cotton is coming up.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.81 in.	high 72	low 53	mean 63
Abilene	2 days	1.82 in.	high 62	low 38	mean 50
Brownsville	1 day	0.66 in.	high 80	low 54	mean 67
Corpus Christi	2 days	0.28 in.	high 78	low 54	mean 66
Dallas	1 day	2.70 in.	high 64	low 42	mean 53
Delrio	2 days	0.03 in.	------	low 46	------
San Antonio	1 day	1.36 in.	high 76	low 44	mean 60
Taylor	3 days	1.14 in.	------	low 42	------
Ardmore, Okla	2 days	1.54 in.	high 68	low 35	mean 52
Altus	2 days	2.40 in.	high 61	low 34	mean 48
Muskogee	3 days	1.44 in.	high 68	low 36	mean 52
Oklahoma City	2 days	1.08 in.	high 64	low 31	mean 48
Brinkley, Ark	1 day	0.14 in.	high 74	low 47	mean 58
Eldorado	3 days	0.22 in.	high 69	low 45	mean 57
Little Rock	4 days	0.21 in.	high 69	low 43	mean 56
Pine Bluff	1 day	0.12 in.	high 72	low 45	mean 59
Alexandria, La	3 days	1.74 in.	high 77	low 47	mean 62
Amite	1 day	2.50 in.	high 78	low 47	mean 63
New Orleans	2 days	2.67 in.	------	------	mean 67
Shreveport	4 days	0.21 in.	high 66	low 49	mean 58
Okolona, Miss	2 days	0.20 in.	high 80	low 39	mean 60
Columbus	1 day	0.48 in.	high 79	low 40	mean 60
Greenwood	2 days	0.32 in.	high 78	low 43	mean 61
Vicksburg	2 days	0.83 in.	high 77	low 50	mean 64
Mobile, Ala	2 days	1.32 in.	high 79	low 53	mean 66
Decatur	1 day	0.14 in.	high 77	low 40	mean 59
Montgomery	1 day	0.48 in.	high 81	low 49	mean 65
Selma	1 day	0.43 in.	high 82	low 47	mean 65
Gainesville, Fla	2 days	0.85 in.	high 88	low 59	mean 74
Madison	5 days	1.49 in.	high 86	low 55	mean 71
Savannah, Ga	3 days	1.76 in.	high 82	low 48	mean 65
Athens	1 day	0.29 in.	high 80	low 39	mean 60

	Rain.	Rainfall.	Thermometer		
Augusta	3 days	0.46 in.	high 81	low 44	mean 63
Columbus	1 day	0.58 in.	high 85	low 44	mean 65
Charleston, S. C	2 days	0.44 in.	high 72	low 46	mean 59
Greenwood	2 days	0.50 in.	high 75	low 36	mean 56
Columbia	4 days	0.18 in.	------	low 40	-------
Conway	2 days	0.32 in.	high 80	low 42	mean 61
Charlotte, N. C	3 days	0.50 in.	high 74	low 35	mean 54
Newbern	5 days	1.04 in.	high 77	low 42	mean 60
Weldon	4 days	2.04 in.	high 81	low 36	mean 59
Memphis	1 day	0.18 in.	high 69	low 42	mean 56

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:

		Apr. 16 1926. Feet.	Apr. 17 1925. Feet.
New Orleans	Above zero of gauge-	11.9	5.6
Memphis	Above zero of gauge-	30.5	18.1
Nashville	Above zero of gauge-	15.8	14.1
Shreveport	Above zero of gauge-	18.9	9.4
Vicksburg	Above zero of gauge-	35.8	22.9

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		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Jan.									
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	1,760,026	893,950	662,025	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,978,188 bales; in 1924 were 9,102,182 bales, and in 1923 were 6,286,239 bales. (2) That although the receipts at the outports the past week were 104,943 bales, the actual movement from plantations was 49,891 bales, stocks at interior towns having decreased 55,052 bales during the week. Last year receipts from the plantations for the week were 10,304 bales and for 1924 they were 31,427 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 April 9	5,872,228	------	5,006,742	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to April 16	173,366	14,881,975	115,620	14,463,765
Bombay receipts to April 15	66,000	2,734,000	108,000	2,737,000
Other India ship'ts to April 15	20,000	475,000	55,000	385,000
Alexandria receipts to April 14	10,000	1,420,200	4,400	1,386,200
Other supply to April 15 * b	16,000	617,000	11,000	373,000
Total supply	6,157,594	22,471,062	5,300,762	21,535,458
Deduct—				
Visible supply April 16	5,712,432	5,712,432	4,863,520	4,863,520
Total takings to April 16 a	445,162	16,758,630	437,242	16,671,938
Of which American	331,162	11,886,430	274,842	1,290,738
Of which other	114,000	4,872,200	162,400	4,481,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,440,000 bales in 1925-26 and 3,125,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,318,630 bales in 1925-26 and 13,546,938 bales in 1924-25, of which 8,446,430 bales and 9,065,738 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 16. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	66 000	2,734,000	108,000	2,737,000	66,000	282,400

Exports from—	For the Week.				Since January 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925 26	2,000	19,000	77,000	98,000	37,000	413,000	1,372,000	1,822,000
1924-25	1,000	33,000	69,000	102,000	47,000	438,000	1,329,000	1,814,000
1923-24	7,000	16,000	55,000	78,000	130,000	727,000	1,230,000	2,087,000
Other India—								
1925-26	----	20,000	----	20,000	88,000	387,000	------	475,000
1924-25	8,000	47,000	----	55,000	65,000	32,000	------	385,000
1923-24	----	36,000	----	36,000	110,000	391,000	------	501,000
Total all—								
1925-26	2,000	39,000	77,000	118,000	125,000	800,000	1,372,000	2,297,000
1924-25	9,000	79,000	69,000	157,000	112,000	758,000	1,329,000	2,199,000
1923-24	7.000	52,000	55 000	114 000	240,000	1.118 000	1.230,000	2.588.000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a decrease of 39,000 bales during the week, and since Aug. 1 show an increase of 98,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Apr. 14.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	50,000		22,000		50,000	
Since Aug. 1	7,091,394		7,011,984		6,151,615	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	160,090	2,000	178,436	3,750	185,555
To Manchester, &c	7,000	263,543	----	202,246	----	176,225
To Continent and India	10,000	280,871	7,750	318,327	9,500	310,901
To America	8,000	131,187	300	116,412	----	98,889
Total exports	29,000	735,691	10,050	815,521	13,250	771,570

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Apr. 14 were 50,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is dull but steady and in yarns is steady. Merchants are buying very sparingly. We give prices to-day and leave those for previous weeks of this and last year for comparison:

	1926.			1925.		
	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
January—						
15	16¼a17¼	14 3 a14 5	10.84	22¾a24¼	16 5 a17 0	13.08
22	17½a18½	14 4 a14 6	10.76	22½a24	16 5 a17 0	12.87
29	16½a17¾	14 4 a14 6	10.63	22 a23¾	16 5 a17 0	12.92
February—						
5	16½a17½	14 0 a14 4	10.80	22¼a23	16 5 a17 0	13.23
11	16½a17¾	14 0 a14 3	10.52	22¾a24½	16 7 a17 2	13.28
19	16½a17¾	14 0 a14 3	10.57	22¾a24½	17 2 a17 4	13.66
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15¾a17¼	14 0 a14 3	9.95	23½a24¾	17 3 a17 6	14.37
12	15¾a17 0	13 3 a13 6	9.90	23¼a24½	17 2 a17 6	14 04
19	15½a17 0	13 3 a13 6	10.08	23 a24½	17 2 a17 5	14.08
26	15½a17 0	13 3 a13 6	10.16	22¾a24¼	17 2 a17 4	13.88
April—						
1	15½a17 0	13 3 a13 6	10.16	22½a24	17 1 a17 4	13.72
9	15¼a16¾	13 3 a13 6	9.99	22½a24	17 1 a17 4	13.23
16	15 a16½	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4	13.39

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 159,063 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Apr. 9—Alaunia, 1,938 ... Apr. 9—Celtic, 926	2,864
To Genoa—Apr. 12—Livenza, 117	117
To Havre—Apr. 9—Vincent, 400 ... Apr. 14—De Grasse, 941	1,341
To Bremen—Apr. 13—Yorck, 893	893
To Oslo—Apr. 14—Hellig Olav, 200	200
HOUSTON—To Havre—Apr. 12—De la Salle, 2,209 ... Apr. 8—Cody, 2,963 ... Apr. 13—Skipton Castle, 2,270	7,442
To Dunkirk—Apr. 8—Cody, 50	50
To Antwerp—Apr. 8—Cody, 150 ... Apr. 13—Skipton Castle, 123	273
To Ghent—Apr. 8—Cody, 347 ... Apr. 13—Skipton Castle, 1,000	1,347
To Rotterdam—Apr. 8—Cody, 100	100
To Bremen—Apr. 12—Emergency Aid, 1,699 ... Apr. 13—Spar, 1,750	3,449
To Liverpool—Apr. 13—Maria de Larrinaga, 576 ... Apr. 14—Arthur, 1,697 ... Apr. 15—West Ekonk, 2,417	4,690
To Manchester—Apr. 13—Maria de Larrinaga, 1,453 ... Apr. 14—Arthur, 100 ... Apr. 15—West Ekonk, 655	2,208
To Genoa—Apr. 13—Cripsi, 954 ... Apr. 14—Quistconck, 1,641	2,595
To Venice—Apr. 14—Generale Petitti, 1,605	1,605
To Trieste—Apr. 14—General Petitti, 450	450
To Murmansk—Apr. 16—August Leonhardt, 9,400	9,400
NEW ORLEANS—To Bremen—Apr. 7—Alda, 4,217	4,217
To Genoa—Apr. 8—Monstella, 9,609 ... Apr. 10—Quistconck, 1,970	11,579
To Vera Cruz—Apr. 8—Baja California, 700	700
To London—Apr. 14—West Modus, 10	10
To Porto Colombia—Apr. 10—Heredia, 100	100
To Colon—Apr. 10—Abangarez, 2	2
To Liverpool—Apr. 10—Ninian, 9,743	9,743
To Manchester—Apr. 10—Ninian, 1,911	1,911
To Naples—Apr. 10—Generale Petitti, 2,190	2,190
To Venice—Apr. 10—Generale Petitti, 1,982	1,982
To Trieste—Apr. 10—Generale Petitti, 50	50
To Barcelona—Apr. 13—Infanta Isabel, 755	755
To Rotte dam—Apr. 13—Lee dam, 350	350
GALVESTON—To Barcelona—April 10—Aldecoa, 1,859	1,859
To Liverpool—April 15—Maria de Larrinaga, 3,305; West Ekonk, 4,030; Author, 2,358	9,693
To Manchester—Apr. 15—Author, 125; Maria de Larrinaga, 3,637; West Ekonk, 366	4,128
To Havre—Apr. 14—De la Salle, 2,635 ... Apr. 15—Cody, 5,774; Skipton Castle, 3,481	11,890
To Antwerp—Apr. 15—Skipton Castle, 77; Cody, 100	177
To Ghent—Apr. 15—Skipton Castle, 2,775; Cody, 303	3,078
To Bremen—Apr. 15—Emergency Aid, 4,894; Spar, 4,091	8,985
To Hamburg—Apr. 15—Spar, 375	375
To Genoa—Apr. 15—Quistconck, 2,080; Cripsi, 3,337	5,417
To Venice—Apr. 15—Generale Petitte, 1,120	1,120
To Trieste—Apr. 15—Generale Petitte, 100	100
To Naples—Apr. 15—Generale Petitte, 200	200
NORFOLK—To Liverpool—Apr. 10—Media, 300 ... Apr. 15—Sicilian Prince, 3,817	4,117
To Manchester—Apr. 10—Media, 1,150; Manchester Commerce, 400	1,550
To Bremen—Apr. 13—Legie, 1,766 ... Apr. 14—Crefeld, 591	2,357
CHARLESTON—To Japan—Apr. 9—Taiho Maru, 3,000	3,000
To Liverpool—Apr. 10—Lekhaven, 1,746	1,746
To Manchester—Apr. 10—Lekhaven, 789	789
To Bremen—Apr. 10—Invella, 950	950
To Hamburg—Apr. 10—Invella, 654	654
PHILADELPHIA—To Liverpool—Apr. 1—Nubian, 268	268
To Antwerp—March 31—West Arrow, 1	1
SAVANNAH—To Japan—Apr. 10—Taiho Maru, 4,700 ... Apr. 13—Tatsuno Maru, 4,000	8,700
To Liverpool—Apr. 14—Lekhaven, 5,117	5,117
To Manchester—Apr. 14—Lekhaven, 2,782	2,782
To Bremen—Apr. 14—Invella, 5,959	5,959
To Hamburg—Apr. 14—Invella, 199	199
To Rotterdam—Apr. 14—Invella, 464	464

	Bales.
SAN PEDRO—To Manchester—Apr. 14—Pacific Commerce, 175	175
BALTIMORE—To Havre—Apr. 5—Vincent, 200	200
To Genoa—Apr. 10—City of St. Joseph, 400	400
Total	159,063

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	65c.	Shanghai	.65c.	80c.
Antwerp	.35c.	50c.	Trieste	.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. 26.	April 2.	April 9.	April 16.
Sales of the week	23,000	21,000	19,000	30,000
Of which American	16,000	14,000	15,000	19,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	59,000	52,000	53,000	76,000
Total stock	840,000	836,000	866,000	836,000
Of which American	568,000	553,000	564,000	537,000
Total imports	84,000	58,000	81,000	51,000
Of which American	47,000	24,000	47,000	24,000
Amount afloat	191,000	205,000	153,000	187,000
Of which American	91,000	112,000	79,000	110,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	More demand.	Moderate demand.	Good inquiry.	Quiet.
Mid.Upl'ds	10.07	10.10	10.14	10.11	10.16	10.13
Sales	3,000	4,000	6,000	5,000	7,000	5,000
Futures. Market opened	St'dy unch. to 3 pts. advance.	Quiet 2 pts. adv. to 1 pt. dec.	Q't but st'y unch. to 3 pts. adv.	Q't but st'y 2 to 3 pts. decline.	Quiet 3 to 4 pts. decline.	Quiet 2 to 3 pts. decline.
Market, 4 P. M.	Steady 7 to 10 pts. advance.	Quiet 3 to 4 pts. decline.	Q't but st'y 3 pts. adv. to2pts.dec.	Steady 1 to 6 pts. advance.	Quiet 3 to 5 pts. decline.	Steady 3 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 10 to April 16.	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.
April	-- --	9.54	9.55	9.51	9.54	9.54	9.51	9.59	9.56	9.56	9.53	9.52
May	-- --	9.50	9.51	9.47	9.50	9.49	9.46	9.54	9.51	9.51	9.48	9.47
June	-- --	9.39	9.41	9.36	9.39	9.38	9.36	9.44	9.41	9.40	9.38	9.37
July	-- --	9.35	9.36	9.32	9.35	9.34	9.32	9.40	9.37	9.36	9.34	9.33
August	-- --	9.27	9.27	9.24	9.25	9.24	9.22	9.29	9.26	9.25	9.22	9.21
September	-- --	9.21	9.20	9.17	9.17	9.15	9.12	9.18	9.15	9.14	9.11	9.10
October	-- --	9.14	9.13	9.10	9.10	9.08	9.05	9.10	9.07	9.06	9.03	9.02
November	-- --	9.05	9.04	9.01	9.01	9.00	8.97	9.02	8.98	8.97	8.94	8.93
December	-- --	9.05	9.04	9.01	9.01	8.99	8.96	9.01	8.98	8.97	8.94	8.93
January	-- --	9.05	9.04	9.01	9.01	8.99	8.96	9.01	8.97	8.96	8.93	8.92
February	-- --	9.04	9.04	9.00	9.00	8.98	8.95	8.99	8.95	8.94	8.91	8.90
March	-- --	9.04	9.04	9.00	9.00	8.98	8.95	8.99	8.96	8.95	8.92	8.91

BREADSTUFFS.

Friday Night, Apr. 16 1926.

Flour has been in the main quiet. Now and then there have been some stirrings of life and a fair business resulted. But there has been no change in the general tendency to buy on a very conservative scale. Nor do usually well-informed people look for much if any change in this attitude of buyers for some little time to come. Later came advances as wheat prices rose. On the 10th inst. exports from New York were 3,999 sacks to English ports. Clearances last week were 107,960 sacks, against 145,795 sacks the week previous. Some inquiries from the Continent were reported on the 13th inst. Clearances on the 12th inst. were 16,100 sacks to London, Glasgow and Rotterdam.

Wheat, though it rose 5c. on the 13th inst., weakened early in the week with the "visible" decrease only 925,000 bushels—a decrease of well over 1,000,000 bushels had been expected—against a decrease in the same week last year of 2,190,000 bushels. Liverpool was unexpectedly depressed. Sales decreased to British and Continental buyers, despite the estimated world requirements from April 1 to the end of the present season of 240,000,000 bushels, as against the quantity theoretically available of only 208,000,000 bushels. Favorable weather and crop reports from the American belt also counted. Export business for North America on the 12th inst. was 300,000 bushels, including 100,000 of durum. But on the 13th inst. shorts became alarmed over the possibility of a dearth of May wheat. May advanced 5c. The East bought heavily. It had been short. A large operator was credited with covering heavily. An interesting fact was that the available stock of the contract grade of wheat in Chicago elevators had practically disappeared. It was down to 52,000 bushels. Moreover, a blizzard stopped seeding of wheat in Canada. It gave the scarcity of old wheat in Chicago added significance. It was said that shipments of importance to Chicago from other markets in the next month seemed improbable. Delay in spring seeding south of the Canadian boundary also played its part. Domestic millers were much more anxious to buy. A decrease of 4,449,000 bushels in the world's available supply this week was a stimulant. Besides, on the 13th inst., export business in North American wheat was estimated at well above 1,000,000 bushels. On the 15th inst. prices suddenly rose 1½ to 4c., the latter on May. Winnipeg was up 3¼ to 4c., with export sales estimated at 1,500,000 to 2,000,000 bushels, largely to the Continent, though England also bought. Complaints of dry weather in the spring wheat belt of the Northwest also counted. Also, cold weather in the Southwest. Prices were 12c. above the low point of last week. The market took realizing sales well. It had been oversold. Liverpool was so strong that it surprised the shorts. Buenos Aires rose 1¾c. The premium for May over July moved up to 26½c. Chicago July delivery is said to be the cheapest wheat in the world. Chicago is declared to be on a shipping basis to Liverpool all rail to New York. Facts of supply and demand were stressed by bulls. Domestic supplies are small. Lack of rain in South Dakota and a forecast of colder weather and reports of greatly delayed seeding hastened the rise. The Argentine Government's crop estimate puts the 1925-26 crop at 191,146,867 bushels. The exportable surplus on April 9 is estimated at 81,262,539 bushels. Although last year's wheat crop falls 20% below the record crop of the season 1925-26, it is still 4% above the average for the last ten years. Prices in the United Kingdom on the 13th inst. were steady, with a moderate inquiry for Manitoba wheats and better buying of Argentine parcels by Germany, where native supplies are becoming scanty. European mills have had serious financial reverses in the past and are consequently very careful about making further purchases, although the statistical position is favorable to holders of wheat. Broomhall said that he is unable to suggest a wheat supply sufficient to meet the needs of Europe. He figures requirements from April 1 to July 31 at 240,000,000 bushels, but sees a supply of 208,000,000. He still presumes 72,000,000 wheat yet to come from Argentina in spite of the official estimate last week suggesting only 81,000,000 for the whole season. To-day prices ended 1 to 2¼c. lower, after touching a new high on this move early in the day for May and July. Warmer weather throughout the wheat country was the chief incentive for the selling. Another factor was that a report that 120,000 bushels of spring wheat had been sold to go from Minneapolis to Chicago, at 1½c. over old May. This took the edge off reported export sales of 800,000 to 900,000 bushels and Canadian rumors of 2,700,000 bushels. The May-June difference at Chicago shrunk about 1c. May was sold against buying of July. The weather at the Northwest seemed rather more promising for an early opening of navigation. It looks as though the quantity on passage would show a noteworthy reduction. World shipments are not expected to be much above 10,000,000 bushels, which suggests a rather large decrease in the visible supply on the 19th inst. But warmer weather and fears of shipments from Minneapolis to Chicago overshadowed everything else. Farm reserves in Canada, too, were regarded as somewhat large. Final prices nevertheless show a rise for the week of 3 to 7c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	188⅜	187¼	191⅞	192	196	193⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	159¼	158	162⅞	163	166¼	164⅛
July delivery in elevator	137	136⅛	139⅛	139	141⅝	140¾
September delivery in elevator	132¼	131⅝	134¼	133½	134⅞	134

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	151	150¾	153⅛	153⅛	156⅜	155¼
July delivery in elevator	148¼	147¾	150⅜	150½	154⅜	153¼
October delivery in elevator	132	131½	133⅜	132⅜	134⅜	133½

Indian corn advanced on light receipts, bad weather, a decreased visible supply and a rise at one time in wheat. On the 12th inst. the receipts at Chicago were only 130 cars. The American visible supply decreased last week 958,000 bushels, against 1,966,000 last year. The total is 35,527,000 bushels, against 30,761,000 a year ago. Prices were bolstered most of all on the 13th inst. by the advance in wheat. Corn advanced on that day 1½ to 1⅞c. Early in the week corn had no particular trend and those who tried the buying side became dissatisfied. Selling on the bulges was popular for quick turns. River Plate corn was held at 3d. per quarter advance on the 12th inst. in Liverpool and there was a good consumptive demand and quantities on passage are very meagre. New Argentine corn is freely offered and parcels are about 3d. lower. Liverpool cabled April 13 that there was a much better consumptive demand in the United Kingdom for feeding grains. Liverpool stocks of corn are 1,641,000, against 2,219,000 bushels last year. London gives sales of Argentine old corn afloat at 31s. 3d. per quarter. New corn for shipment next month 29s. 3d. to 29s. 6d. per quarter. The Buenos Aires corn market last night closed quiet at ½c. decline. Weather fine and favorable. Rosario corn market closed quiet, unchanged, to ½c. lower. Later prices advanced 1½c. net with other grain higher and shorts covering freely. The market acted a bit oversold. Argentine advices said that the weather had turned cold and dry, which was favorable for conditioning the corn. Arrivals of new corn are increasing, but the foreign demand was small. To-day prices ended ¾ to 1c. lower after a steady opening. The weather looked better. Commission houses were sellers. So were traders. The decline in wheat hurt corn. The cash demand was light. Country offerings increased. On the other hand, receipts were light, and towards the close shorts covered freely enough to cause a rally from the low point of the day of ½c. Final quotations show an advance for the week of 2 to 2¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ...cts.	89	88⅝	90½	89¼	90⅝	89⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...cts.	72	71⅞	73⅝	73	74⅜	73⅝
July delivery in elevator ...	76	75⅞	77⅜	77	78½	77⅞
September delivery in elevator ...	78⅜	78¼	79¾	79⅜	80⅞	80⅛

Oats were sustained early in the week by a decrease in the American visible supply of 1,362,000 bushels, though in the same week last year the decrease was 2,980,000 bushels. But the total is now down to 50,671,000 bushels, against 58,-306,000 a year ago. The steadiness of corn with its light receipts was to some extent a factor in the steadiness of oats. So was the firmness at one time of wheat. Later prices advanced ¼ to ¾c. with other grain higher and some export business said to have been done, though the report was not confirmed. To-day prices ended ¼ to ½c. lower. Long selling was an outstanding feature. Lower prices for other grain also told. There is some buying on declines by commission houses. But seeding is making better progress favored by brighter weather. Receipts on the other hand are only moderate. It looks like quite a sharp reduction in the visible supply statement on Monday. There is a little export business daily in oats as well as in rye and barley. But it is not large enough to be a factor in the making of prices. Final quotations show a rise for the week, however, of ¼ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ...cts.	52½	52½	53	53	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...cts.	41¾	41⅝	42	42⅛	42⅜	42⅛
July delivery in elevator ...	42⅛	42¼	42⅜	42⅝	43⅛	42¾
September delivery in elevator ...	42¼	42¼	42½	42⅝	43⅜	43⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...cts.	50⅛	50	50⅝	51¼	51⅝	51⅝
July delivery in elevator ...	50⅛	50	50½	51	51½	51⅜
October delivery in elevator ...	46⅜	46⅞	47¼	47⅜	48⅛	47⅞

Rye has been dull and early in the week declined with no sign of the much-wanted export demand. The American visible supply decreased last week 137,000 bushels, as against an increase in the same week last year of 188,000 bushels. The total is now 13,300,000 bushels, against 20,-066,000 a year ago. Later prices advanced 1½c. with rumors of export business, but not confirmed. The decided rise in other grain, however, helped to put up rye. To-day prices took a turn downward in sympathy, partly, with a noticeable reaction in other grain. Wheat dominated it more than anything else. Export sales were small. The Continent took a little. It was not enough to have any influence. Speculation is purely a professional and local affair. Outsiders pay no attention to it. To give the market real snap it will be necessary to have a big foreign demand. There is no sign of it now. Final prices show a rise, however, for the week in response to the advance in other grain of about 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ...cts.	89⅝	89	91¼	90⅜	91⅝	90¼
July delivery in elevator ...	91⅛	90⅜	92⅜	91⅞	93½	91⅞
September delivery in elevator ...	91½	91¼	93¼	92	94	92⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.93⅞	No. 2 white	53½
No. 1 Northern	None	No. 3 white	52½
No. 2 hard winter, f.o.b.	1.89⅞	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	$1 02½
No. 2 yellow (new) N. Y.	89⅝	Barley, New York—	
No. 3 yellow (new)	86⅞	Malting	82@85

FLOUR.

Spring patents	$8 60a$9 10	Rye flour, patents	$5 50a$6 00
Clears, first spring	7 50a 8 00	Semolina No. 2, lb	5¼
Soft winter straights	8 00a 8 50	Oats goods	2 75a 2 85
Hard winter straights	8 60a 9 10	Corn flour	2 30a 2 40
Hard winter patents	9 10a 9 60	Barley goods—	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 45a11 20	Fancy pearl No. 2, 3	
City mills	10 60a11 20	and 4	7 25

For other tables usually given here, see page 2151.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 10, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	405,000	48,000	682,000	211,000	25,000
Boston	------	13,000	8,000	6,000	------
Philadelphia	392,000	106,000	494,000	23,000	21,000
Baltimore	307,000	224,000	50,000	39,000	5,000
Newport News	------	------	24,000	------	------
New Orleans	201,000	207,000	77,000	------	------
Galveston	248,000	------	------	14,000	------
Buffalo	1,656,000	2,542,000	1,282,000	32,000	302,000
Toledo	654,000	350,000	199,000	8,000	4,000
" afloat	245,000	------	------	------	------
Detroit	165,000	40,000	140,000	15,000	------
Chicago	2,251,000	18,811,000	5,217,000	2,963,000	384,000
" afloat	------	1,741,000	1,969,000	------	------
Milwaukee	312,000	1,486,000	1,130,000	185,000	119,000
" afloat	205,000	92,000	128,000	166,000	------
Duluth	9,799,000	------	11,724,000	5,664,000	643,000
" afloat	150,000	------	------	63,000	------
Minneapolis	6,423,000	593,000	19,296,000	3,597,000	3,341,000
Sioux City	244,000	213,000	491,000	9,000	21,000
St. Louis	739,000	958,000	711,000	12,000	47,000
Kansas City	3,059,000	5,061,000	3,057,000	133,000	66,000
Wichita	1,511,000	24,000	55,000	------	------
St. Joseph, Mo	1,090,000	381,000	15,000	6,000	2,000
Peoria	1,000	87,000	612,000	------	------
Indianapolis	291,000	760,000	308,000	------	------
Omaha	771,000	1,790,000	3,002,000	160,000	32,000
Total April 10 1926	31,119,000	35,527,000	50,671,000	13,306,000	5,012,000
Total April 3 1926	32,044,000	36,485,000	52,023,000	13,443,000	5,195,000
Total April 11 1925	55,244,000	30,761,000	58,606,000	20,066,000	3,498,000

Note.—Bonded grain not included above: *Oats*, New York, 156,000 bushels; Boston, 101,000; Baltimore, 72,000; Buffalo, 97,000; Duluth, 110,000; total, 536,000 bushels, against 455,000 bushels in 9125. *Barley*, New York, 235,000 bushels; Boston, 306,000; Baltimore, 32,000; Buffalo, 376,000; Duluth, 136,000; total, 1,085,000 bushels, against 547,000 bushels in 1925. *Wheat*, New York, 949,000 bushels; Boston, 60,000; Philadelphia, 539,000; Baltimore, 594,000; Buffalo, 1,701,-000; Duluth, 392,000; Toledo, 280,000; total, 4,515,000 bushels, against 5,440,000 bushels in 1925.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,460,000	146,000	1,029,000	122,000	1,014,000
Ft. William & Pt. Arthur	42,068,000	------	6,510,000	1,806,000	6,069,000
" afloat	5,818,000	------	511,000	------	127,000
Other Canadian	4,874,000	------	1,139,000	57,000	704,000
Total April 10 1926	56,220,000	146,000	9,189,000	1,985,000	7,914,000
Total April 3 1926	56,689,000	134,000	9,537,000	2,004,000	8,048,000
Total April 11 1925	41,789,000	168,000	19,748,000	2,317,000	7,504,000
Summary—					
American	31,119,000	35,527,000	50,671,000	13,306,000	5,012,000
Canadian	56,220,000	146,000	9,189,000	1,985,000	7,914,000
Total April 10 1926	87,339,000	35,673,000	59,860,000	15,291,000	12,926,000
Total April 3 1926	88,733,000	36,619,000	61,560,000	15,447,000	13,423,000
Total April 11 1925	97,033,000	30,929,000	77,854,000	22,383,000	11,002,000

COMMENTS ON APRIL 1 WINTER WHEAT AND RYE REPORT.—The United States Department of Agriculture at Washington on April 9 in issuing its report showing the condition of winter wheat and rye on April 1, which was published in full in our issue of last Saturday, also made public the following comments:

Winter Wheat.—On the whole, the winter has been favorable for winter wheat, and prospects show substantial improvement since last fall. On April 1 the condition of the crop was reported as 84.1% of normal. During the past ten years the average condition on that date has been only 79.2%. Last December, the condition of the crop was 2.2 below the ten-year average December condition. Although the plants are small in the winter wheat belt, they have generally stooled well and have a good root growth.

Reports from the northern strip of the belt state that much of the crop is still under snow. Due chiefly to late sowing and to cold weather during March the condition of winter wheat is reported as quite low practically everywhere east of the Mississippi River and north of the Ohio River. A low condition is estimated for Ohio, Indiana and Illinois, where it is 2.6 and 9 points, respectively, below average. West of the Mississippi the condition on April 1 was well above the ten-year average for that time of the year except in Missouri, South Dakota and California, and in the latter State good rains have fallen since the first of the month.

In the Southwest and as far north as southwestern Kansas the crop has recently been favored with good rains. The Pacific Northwest has been favored by warm weather and the crop has made an unusually good start.

Rye.—Rye is raised mostly in the northern tier of States and adjacent ones on the south, in a region largely under snow on April 1, this year. The crop was mostly sown late last fall and, like winter wheat, entered the winter with a condition below the average. Unlike winter wheat, it did not improve during the winter, but declined from 83.8% on Dec. 1 to 80.2% on April 1. On the latter date, its condition is below the ten-year average of 86.6%. Favorable weather may cause much improvement.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 13, follows:

The week was characterized by a continuation of unsettled, showery, and generally cool weather in most central and eastern sections of the country. At the beginning a depression was central over northwestern Texas, with high barometer readings in most of the North. Temperatures were subnormal in the latter area, but warm weather for the season prevailed in the South. This "low" moved eastward to the northern portions of the central Gulf States, and thence northeastward over the Middle Atlantic area, attended by widespread precipitation from the Great Plains eastward with some heavy rains in the lower Missouri and Ohio valleys.

On Wednesday, the 7th, another disturbance was charted off the central California coast and rains had again set in over central and southern districts west of the Rockies, terminating in further heavy falls in California. Los Angeles reported 2.66 inches of rainfall for the 24 hours ending at 5 a. m. April 8 and, at the same time, the amounts were large in the interior of the State. In the meantime, high pressure and much cooler weather had overspread the central and eastern portions of the country and, during the latter part of the week, pressure was low in the South and relatively high in the North, causing a continuation of cloudy and wet weather in most sections east of the Rockies, with abnormally low temperatures in more eastern districts.

Chart I shows that the average temperature for the week was subnormal from the Rio Grande Valley northeastward over the Lake region and North Atlantic States. It was especially cool from central Texas and eastern New Mexico to the extreme lower Missouri Valley where the weekly mean temperatures were from 6 deg. to as much as 12 deg. below normal, and also in the interior of the Northeast where like deficiencies are shown. It was warmer than normal in the Southeastern States, in the Northwest, and generally west of the Rocky Mountains. While the weather was rather persistently cool in the interior and Southwest, no unusually low temperatures occurred during the week, as freezing did not extend farther south than the highlands of eastern Kentucky and southern Missouri. The lowest temperature reported from a first order Weather Bureau station was 6 deg. above zero at Northfield, Vt.

Chart II shows that precipitation was moderate to rather heavy in practically all sections east of the Mississippi River, and also in the trans-Mississippi States from Missouri and southern Kansas southward. The amounts exceeded 2 inches in much of the southern Great Plains and parts of the Ohio Valley. It was also heavy in most of the far West, especially in California, but in the more northern States from the Lake region westward the week was generally fair with many stations reporting an inappreciable amount of precipitation. There was an abundance of sunshine in most northern districts, but much cloudy weather prevailed in the South, especially in the northwestern portion of the Cotton Belt.

Frequent rains during the week further retarded farm work from the middle Great Plains and lower Missouri Valley southward, and also in most sections east of the Mississippi River. However, the week was fairly favorable in the South Atlantic and East Gulf States from Virginia to Alabama and considerable plowing and planting was accomplished in this area, although some localities continued too wet. Very little activity was possible in the Ohio Valley and the southern trans-Mississippi States, where seasonal farm operations are becoming backward.

Most of the week was fair in the western upper Lake region and in the Central-Northern States where work made better progress, and there was very little interruption by rain over the northern Great Plains. The latter area is becoming dry, however, with moisture needed quite generally in northwestern Iowa and from Nebrasks northward to the Canadian border.

West of the Rocky Mountains conditions were very favorable, except that rain is needed in part of the Pacific Northwest. In the central and southern portions of this area generous rains further improved the agricultural outlook, with the range showing marked betterment over most of the great southwestern grazing sections. In California there was some local damage by heavy rains, but this was negligible compared with the benefit that will be derived from the increased moisture.

SMALL GRAINS.—The cool, wet weather has somewhat retarded the growth of winter wheat over most of the belt, but there has been some progress in all sections, and in Oklahoma, Texas and Arkansas conditions have been very favorable. The condition of the crop in Oklahoma and Texas is very good to excellent. In Kansas wheat was benefited by the rain and is now jointing in the extreme south, while in Nebraska condition is very good, but rain is needed. In Missouri and the Ohio Valley there has been little change in condition. In the Dakotas seeding spring wheat is general, but rain is needed for germination. Winter oats are fair to very good and seeding spring oats and barley is active in the northern Plains region, but very backward in the central valleys.

The weather during the winter was, in general, favorable for winter wheat and the crop came through in good condition in most sections. In the extreme lower Missouri and the Ohio Valleys seeding last fall was considerably delayed, because of continued wet weather, and much of that sown late did not get a good start before winter set in. The late-seeded at the beginning of spring was in rather poor condition, but from Texas northward to Nebraska, which area includes the heaviest producing section of the country, winter weather conditions were unusually favorable for the crop. The Department of Agriculture reports the condition of wheat, as of April 1, to be 84.1% of normal, which is the best showing at that time of the year since 1921.

CORN.—Very little preparation for corn planting was accomplished during the week in the interior of the country because of wet soil and cool weather. This was particularly true in the Ohio and extreme lower Missouri Valleys and in the southern Great Plains, but in Iowa work was active in many sections and preparations for seeding are about normal in the western portion of the State. Some planting was accomplished in the Southwest, but generally from the lower Mississippi Valley westward this work was practically at a standstill, with the cool, wet weather unfavorable for germination of seed already in. In the East some corn was planted as far north as eastern North Carolina, but at this season in an average year planting begins as far north as southern Virginia, extreme southern Illinois, and central-eastern Kansas.

COTTON.—Conditi ns were fairly favorable for cotton in the southeastern portion of the belt where farm work made some advance, though planting was mostly retarded. Good progress was made in seeding in southern Alabama, and this work was becoming general in central and southern Georgia and progressing in South Carolina. Poor to only fair stands are reported from Florida and much replanting is necessary. West of the Mississippi River very little additional planting could be accomplished during the week because of persistently cool, wet weather, and the early-seeded is not germinating well. The crop made very good progress in extreme southern Texas, but poor elsewhere in that State, and very little has as yet been planted in Oklahoma.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm most of the week; cold at close. Good progress in plowing; farm work well in hand, except in southeast where retarded. Favorable for winter grains. Potatoes coming up. Early fruit bloom abundant and prospects continue good.

North Carolina.—Raleigh: Week closed cold and rainy; rainfall heavy in east, but weather favorable until Saturday with good progress in farm work. Season for early planting about two weeks late. Some corn planted in east and some cotton in southern coastal plain. Truck made slow progress; potatoes coming up to irregular stands.

South Carolina.—Columbia: Intermittent rains and warmer weather favorable for growth and all vegetation shows marked improvement. Plowing delayed by wet soil and season about 10 days backward. Winter cereals and truck thriving. Cotton, corn, and potato planting progressing; some cotton and corn sprouted along coast. Tree fruits fair to good, notwithstanding recent freeze.

Georgia.—Atlanta: Temperatures favorable, but frequent showers keeping soil too wet in many counties; farm work made fair progress, however. Planting cotton and corn becoming general over central and southern divisions; some up. Early corn poor and much reseeded. Bedding sweet potatoes about finished. Tobacco plants good. Apples blooming and condition of peaches more promising. Wheat, oats and rye large and thrifty.

Florida.—Jacksonville: Heavy rains and wet soil delayed farm work in many sections and damaged truck over large area. Corn and cotton poor to only fair stands and much replanting necessary. Oats improved; setting tobacco general. Citrus groves excellent; heavy bloom. Moderate shipments of tomatoes and other truck from south.

Alabama.—Montgomery: Warm with three fair days and remainder showery. Farm work retarded locally. Cotton planting good progress in most sections of south and beginning in middle; none planted in north, but ground being prepared; some coming up in south. Corn planting quite general. Potatoes coming up in south; planting continues, but transplanting sweets not begun. Peaches surviving March freezes doing well.

Mississippi.—Vicksburg: Moderate to heavy rains; cold Thursday and Monday nights. Wet, cold soil adversely affected cotton and corn planting with seasonal progress only poor. Progress of pastures mostly good.

Louisiana.—New Orleans: Moderate to heavy rains further delayed planting, and farm work considerably behind season. Much corn to be planted or replanted and progress in growing poor. Poor progress in planting cotton, and too cold for satisfactory germination. Some rice planted in mud; cane backward. Strawberries ripening and moving slowly.

Texas.—Houston: Moderate to excessive rains at middle of week, except in extreme south, stopped farm work. Progress and condition of pastures, wheat, oats, and winter truck very good to excellent. Hail damage severe in Laredo onion district on 6th. Progress and condition of corn and spring truck poor with stands irregular. Progress and condition of cotton very good in extreme south, but poor elsewhere with poor germination; some cotton planted first half of week, but this work backward, except in extreme south.

Oklahoma.—Oklahoma City: Cold, with moderate to heavy rains, caused suspension of most farm activities and vegetation made little progress; sunshine deficient. Very little cotton planted. Wheat very good to excellent condition; oats, potatoes, pastures and alfalfa good; unfavorable for germination of corn and some replanting necessary. Livestock water plentiful.

Arkansas.—Litle Rock: Moderate precipitation in east and south favorable, but farm work delayed elsewhere by heavy rains. Some cotton and considerable corn planted, but cold, cloudy weather unfavorable, especially for cotton. Very favorable for wheat, oats, rye, meadows, pastures, and truck. Much land ready for sowing rice. Peaches excellent in south, but killed in most of northern half.

Tennessee.—Nashville: Week averaged about normal warmth; considerable rain. Farm work backward. Unfavorable for planting corn; some wheat and oats improved, but much is dormant. Early tobacco plants killed; later plants up. Small acreage of oats sown; some up to average stand. Truck and vegetables poor.

Kentucky.—Louisville: Generally cold and wet and everything backward. Little plowing or planting and much of potato crop has not been planted. Some oats up; acreage reduced by bad weather. Tobacco plants coming up slowly. Condition of early-planted wheat fair; continues to improve, but considerable late wheat being plowed up. Pastures, alfalfa, and rye improving; much clover resown.

THE DRY GOODS TRADE.

Friday Night, Apr. 16 1926.

Encouragement derived from the successful termination of the rug and carpet auction was negligible and other divisions of the textile markets continued lethargic during the past week. Last Saturday the Alexander Smith & Sons Carpet Co. completed their auction wherein a total of 95,217 bales of rugs and carpetings were sold for $5,900,000. The last two days were said to have been particularly active when larger buyers added their bids, making possible a successful close. On Monday the company conducting the sale issued their price lists covering production for the fall season. Compared with the previous levels of Nov. 2, quotations ranged from unchanged to $1 40 lower. It was announced that the company will guarantee these prices against a decline until Oct. 1, but will impose a 10% increase on the lowered prices after June 15. The latter action has afforded a better outlook for the second half of the season. As in various other sections of the textile markets, plans for curtailment of production have been progressing. For instance, the Stephen Sanford mills are operating three days a week and other companies were said to be considering a like move. The only factor retarding such a schedule is the hope for higher prices, primarily based upon the firm showing made at the Smith auction, and especially prices for the higher grades of merchandise. After the close of the sale, buyers were scarce and the market slipped back into quietness. A better interest is expected to develop after the beginning of next month. In regard to silks, conditions continued dull and in some instances fabrics were sold at substantial concessions. Openings of fall lines are expected about the end of the current month, although the general tendency is to delay them as long as possible, owing to uncertainties concerning values and buyer's desire to operate as closely as possible. Lower prices are expected and various opinions place the average recession between 10 and 15%.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods continued quiet and showed little change in trend during the week. Buyers, interested only in filling-in orders, limited their contracts to the smallest lots possible. No increase in demand is expected until the advent of broader activity in retail channels. In the meantime, plans for the curtailment of production have been furthered so as to avoid accumulations of stocks. Many mills have already reduced operations and others are considering the advisability of stopping mills at least two days a week. However, the process has been slow and has not been making progress fast enough to appreciably affect prices. The feeling that if sales were pressed, lower prices would be inevitable, had more of an effect than did the talk of curtailment. Nevertheless, despite the foregoing, the Census Bureau reported bales of lint cotton consumed during March as 634,593, against 567,244 in February and 583,407 bales during March 1925. The former is the largest amount on record and exceeded the heretofore matchless total of 623,105 bales in March 1923. Also, active spindles were larger than at any time during 1925, numbering 33,233,382. All of these figures were very puzzling to the trade and were variously interpreted. Some believed that this increase of nearly 12% in consumption explained the furtherance of plans for curtailment; also why leaders of the industry believe that steps must be taken to prevent a further accumulation of goods. Others preferred to consider it as an evident sign that recent complaints of slowness have been greatly exaggerated. The latter believe that the consumption of a nation numbering approximately 115 million persons and increasing at the rate of about 1,500,000 a year must be huge, whether the buying is done in small lots at short intervals or vice versa. With wages and the standard of living of the people in this country the highest in the world, it must follow that they buy proportionately. A meeting of manufacturers and merchants will be held at Spartanburg, S. C., starting to-day (Friday, 16th inst.) to discuss the need of curtailment. Another will be held at Boston, Mass., by the National Cotton Manufacturers Association, at which the state of trade will be considered at an open forum. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅞c, and 27-inch, 64 x 60's, at 5⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¾c., and 39-inch, 80 x 80's, at 11½c.

WOOLEN GOODS: Conditions in the markets for woolens and worsteds have been quiet and irregular. While sales of men's wear fabrics have not been large, they have more than equaled the total for women's wear. In the latter division, labor troubles at mills operating in the Passaic and Garfield districts forced the postponement of their fall openings until the latter part of the current week. Illustrative of the intense efforts to stimulate buying was the action of the American Woolen Co. in increasing from 5 to 7% the rebate on business in excess of one million dollars. Thus far, buying of spring merchandise has been very spotty and clothing retailers have been holding off their sales hoping that in the event of warmer weather they would be able to sell the goods at their original mark-ups. It was reported that an early selling movement would be launched in men's wear summer clothing. Particular stress will probably be laid upon new patterns and weaves. A general advertising campaign will commence about May 15.

FOREIGN DRY GOODS: A further decrease in demand was noted in most sections of the linen markets. While the outlook was conceded to be favorable, current orders have failed to encourage factors. This was particularly true in the handkerchief division where, with the passsing of the Easter season, merchants have found their sales steadily dwindling. However, some orders were received for filling-in purposes. During the week, many complaints were heard throughout the trade. Notable among these were allegations that local buyers were losing their sense of intrinsic values coincident with the steady disappearance of the old school of buyers. As to foreign conditions, reports from Belfast told of improving demand, especially for dress linens. It was also claimed that in some instances Czechoslovakian mills were sold through July. Burlaps were dull, owing to holidays in the Calcutta market. Forward orders have continued conspicuous by their absence. Light weights are quoted at 7.00 to 7.05c., and heavies at 9.70c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2086 of the "Chronicle" of April 10. Since then several belated March returns have been received, changing the total for the month to $114,195,418. The number of municipalities issuing bonds in March was 345 and the number of separate issues 455.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1660	Abington Twp., Pa	4¼	1936-1956	$400,000	------	----
1503	Adrian S. D., Mich	4½	---------	300,000	102.88	----
1814	Absecon, N. J	5	1927-1956	65,000	101.12	4.90
1660	Alice, Texas	5½	1935-1964	50,000	103.40	----
1814	Allegheny Co., Pa. (6 is.)	4¼	1927-1956	6,589,000	101.317	4.13
1660	Amarillo Ind. S. D., Tex	5	1927-1966	240,000	103.84	4.74
1504	Arlington Ind. S. D., Ia	--	1927-1944	r60,000	100.54	----
1814	Ashtabula S. D., Ohio	5	---------	350,000	100	5.00
2245	Aurora Water Dist. No. 3, Colo	6	1927-1931	20,000	------	----
1948	Avon-by-the-Sea, N. J. (2 issues)	5	1927-1935	50,000	100	5.00
1814	Bainbridge Un. Fr. S. D. No. 11, N. Y	4½	1929-1959	100,000	100.33	4.48
1350	Bartow, Fla	6	1927-1936	225,000	98.50	----
1948	Battle Creek S. D., Mich	4½	---------	475,000	102.66	----
1948	Bayonne, N. J	4½	1928-1961	1,769,000	102.01	4.34
1814	Bazine, Kan	4¾	1927-1946	r50,000	100	4.75
2088	Beaver City, Neb	5	1932-1943	12,000	100.40	4.96
1949	Beaumont, Tex	5	1928-1962	48,000	101.53	----
1949	Belmont, Mass	4	1926	140,000	100.32	----
1350	Beloit Un. S. D. No. 2, Wis	4½	1927-1939	80,000	101.41	4.31
1814	Benton County, Ind	4½	---------	24,000	101.08	----
1504	Berlin Heights, Ohio	5½	1927-1935	3,800	102.50	4.99
1949	Bergenfield S. D., N. J. (2 issues)	5	1926-1939	24,500	100	5.00
2088	Berrien County, Mich	4½	---------	123,000	100.11	----
2245	Berrien Co., Mich. (3 iss.)	4½	1-10-years	236,610	100.01	----
1350	Bessemer, Ala	6	1936	135,000	103.15	5.34
2088	Bethany Sch. Dist., Mo	4¾	1927-1945	60,000	101.573	----
1504	Blount County, Tenn	5	1931-1956	150,000	104.60	4.66
1660	Boone, No. Caro	6	1929-1946	50,000	100.20	5.98
1660	Bossier Parish Con. Road Dist., La	4½	1927-1965	1,389,500	100.027	4.49
1949	Boulder Co. S. D. No. 1, Colo	4¾	---------	r15,000	------	----
1814	Bradenton, Fla	6	1936-1956	265,000	96.00	6.36
1814	Bradenton, Fla. (5 issues)	5½	10, 15, 20, 25 & 30 yrs	783,000	95.00	----
1660	Breckenridge Ind. S. D., Tex	--	---------	100,000	100	----
1949	Breckenridge, Colo	--	---------	r17,000	------	----
1504	Brookfield Twp. Rur. S. Dist., Ohio	5	1927-1943	100,000	103.009	4.80
1660	Bryan, Texas	5	serially	25,000	101.09	----
2089	Burke Co., No. Dak	5¾	1931-1936	70,000	102.85	----
1504	Burke County, Ga	4½	1936	100,000	99.46	4.57
1660	Burlington Co., N. J	5	1927-1936	195,000	103.27	4.30
1949	Bush Cons. S. D., Ga	6	1932-1943	6,000	------	----
2089	Caledonia, Minn	4½	1931-1942	30,000	100	4.50
1350	Cambridge, Mass. (2 is.)	4	1927-1956	55,500	100.57	3.94
1814	Camden County, N. J	4¼	1928-1959	1,811,000	100.35	4.23
1504	Camp Hill S. D., Pa	4½	---------	40,000	------	----
1814	Canon City, Colo	5½	20 years	48,707	98.50	----
1949	Centuria, Wis	5	1946	13,500	100	5.00
2245	Charlotte Co. S. D. No. 2, Fla	6	1927-1951	200,000	------	----
1949	Chattanooga, Tenn. (4 issues)	5	1926-1940	1,085,000	106.649	4.57
1949	Chicago, Ill	4	1927-1944	1,385,000	99.0321	4.13
1504	Clay Co. Dr. Dist. No. 5, Iowa	4¾	1930-1936	13,400	101.27	----
2246	Clay Co. Spec. Rd. & Bdge. Dist. No. 4, Fla	6	1930-1955	515,000	96	6.35
2089	Clayton Sch. Dist., Mo	4½	1928-1946	140,000	101.43	4.36
1504	Cleveland, Ohio (7 iss.)	4½	1927-1951	8,416,000		
1504	Cleveland, Ohio	4¾	1926-1935	2,500,000	102.106	4.26
1350	Clinton County, Mich	4¾	1927-1931	37,000	100.34	----
1814	Cocoa, Fla	6	1927-1935	198,000	------	----
1505	Columbia Sch. Dist., Mo	4½	1937-1946	415,000	100.93	----
2089	Constantine S. D., Mich	4½	1927-1956	95,000	101.30	4.37
1949	Coos County, Ore	4¾	1931-1940	300,000	100.53	4.69
1505	Coraopolis, Pa	4½	1931-1945	275,000	101	4.40
1815	Corning S. D. No. 13, N. Y	4½	1927-1971	450,000	102.31	4.33
2089	Council Chute Drain. Dist., Ark	5	1931-1950	64,000	------	----
1950	Custer County, Mont	5¼	1927-1946	50,000	100.73	5.16
1505	Cuyahoga Falls, Ohio (3 issues)	6	1927-1936	180,535	106.17	4.86
1950	Cuyahoga Co., O. (8 iss.)	4½	1927-1941	305,100	100.70	4.48
1950	Cuyahoga Heights, Ohio	5½	1927-1936	41,759	104.13	4.72
1950	Dallas County, Texas	6	1-40 yrs.	40,000	100	6.00
2089	Dalton, Neb	5	1946	r21,000	100	5.00
1661	Daviess County, Ind	4½	semi-ann.	80,000	102.92	----
1505	Dayton, Ohio	4½	1927-1951	500,000	101.55	4.34
1661	Deaf Smith Co. Common Sch. Dist., Tex	5	1927-1946	4,000	100	5.00
1950	De Baca Co., N. Mex	5	20 years	37,500	100	5.00
1950	Deer Creek S. D., Iowa	4½	1927-1938	18,000	100.08	4.49
1950	Denver, Colo. (7 issues)	5	1-10 yrs.	106,200	102.48	----
1815	Des Moines, Iowa	4½	1931-1955	375,000	103.14	4.23
1505	Dona Ana Co., N. Mex	4¾	1927-1933	r35,000	------	----
1950	Dover Twp., N. J	5½	1927-1938	34,000	102.75	4.97
1950	Dove's Creek S. D., Ga	6	1929-1936	5,000	------	----
1815	Duluth, Minn	4½	1927-1946	200,000	102.588	4.19
1505	Duncan, Okla	5¼	---------	250,000	100	5.25
1950	Dunkerton Con. S. D., Ia.	4½	1-20 yrs.	128,000	100.80	----
1661	Dunn Graded S. D., No. Caro	5	1929-1956	60,000	101.61	4.87
2089	Durand, Wis	5	1929-1940	39,000	104.43	4.43
1505	East Lansing S. D., Mich.	4½	1929-1955	200,000	102.77	4.28
2246	Edgerton Cons. S. D. No. 1, Mo	--	1927-1946	38,000	102.63	----
1661	Elbert Co. S. D. No. 43, Colo	5	20 years	r4,500	------	----
1505	Elyria, Ohio	5½	1928-1937	50,000	105.02	4.57
1950	Enid, Okla	5	1941	25,000	103.32	4.69
2089	Epsom Sch. Taxing Dist., No. Caro	6	1927-1956	30,000	101.25	4.87
1815	Erie, Pa. (2 issues)	4½	1928 to '56	225,000	102.83	4.24
1950	Essex County, Mass	4	1927-1931	225,000	100.31	3.88
2089	Eudora, Ark	--	---------	16,000	------	----
2089	Faber Cons. S. D., Mo	5	1-19 years	35,000	------	----
1505	Fayette Co., Pa	4¼	1931	500,000	100.092	4.23
2089	Fellsmere Drain. Dist., Fla	6	1931-1949	700,000	------	----
1950	Floydada Ind. S. D., Tex	5	1927-1965	85,000	100	5.00
1815	Forsyth Co., No. Caro. (2 issues)	4½	1927-1956	525,000	100.10	4.49
1950	Fort Dodge, Iowa	4½	1928-1936	11,000	100.31	4.45
1815	Fort Pierce, Fla	--	1927-1935	1,098,000	95.70	----
2090	Fort Smith, Ark	5	1928-1935	r25,000	101.06	4.78
1505	Frankfort, N. Y	4½	---------	52,000	100.155	----
1661	Franklin, Tenn	4¾	1936-1955	25,000	100.50	4.72
1505	Franklin Twp.-Lake Brady Rur. S. D., Ohio	5	1927-1934	3,900	101.10	4.73
1661	Galveston, Tex. (2 iss.)	5	1927-1955	275,000	100.20	4.98
1662	Garfield Co. Con. S. D. No. 12, Colo	5	---------	r11,000	------	----
1505	Geneva, N. Y	4½	1927-1940	14,000	100.17	4.48
1505	Georgetown, Minn	5	1946	5,000	102	4.85
1662	Gering, Neb	5	---------	15,000	------	----
1662	Gering, Neb	5	---------	r12,500	------	----
1662	Gering, Neb	5¼	---------	40,000	------	----
2247	Glenbard Twp. High S. D. No. 87, Ill	5	1933-1946	60,000	108.48	4.26
1505	Glendale City S. D., Calif.	5	1947-1965	264,000	107.76	4.53
1815	Gloucester, Mass	4	1927-1956	30,000	100.54	----
1815	Gloversville, N. Y	4½	1927-1931	50,000	100.02	4.49
1815	Gowrie, Iowa	4¾	---------	18,000	------	----
1815	Graham, No. Caro	5	1929-1946	65,000	100.31	4.97
1506	Grand Junction, Colo	4¾	1938	64,000	97.775	5.00
1951	Grand Junction Pav. Dist. No. 15, Colo	4¾	12 years	190,000	97.75	4.80
1951	Grand Rapids and Paris Twp. Gr. S. D. No. 3., Mich	4½	1927-1951	450,000	102.00	4.29
1951	Graves County, Ky	5	1931-1949	150,000	102.66	----
1951	Grapevine, Tex	6	---------	30,000	97.30	----
1506	Green County, Wis	5	1938-1941	450,000	107.77	4.26
1662	Greenburgh (Town) Un. Free S. D. No. 3, N. Y	4½	1941-1952	58,000	102.707	4.31
1815	Groveton, Tex	6	---------	50,000	97.50	----
1506	Gulfport, Miss	5¼	1927-1936	650,000	------	----
1662	Gunnison Co. S. D. No. 11, Colo	4½	---------	100,000	100	4.50
1950	Guntersville, Ala	6	1946	15,000	93	----
2090	Guntersville, Ala	6	1946	15,000	93	6.64
1815	Halls, Tenn	5¼	---------	40,000	------	----
1662	Hamblen County, Tenn. (2 issues)	4¾	30 years	68,500	101.28	----
1951	Hamilton Co., Ohio	5	1927-1946	140,339	105.10	4.38
1951	Hamilton County, Ohio	5	1927-1946	37,759	104.55	4.42
1951	Hamilton County, Ohio	5	1927-1946	88,934	104.78	4.41
1951	Hamilton County, Ohio	5	1927-1946	32,939	104.17	4.45
1951	Hamilton County, Ohio	5	1927-1936	24,379	103.50	4.23
1951	Hamilton County, Ohio	5	1927-1943	17,763	104.13	4.45
2247	Harrison Co., Ind	5	1-10 years	11,100	105.38	----
1951	Herrin Sch. Dist., Ill	5	1929-1946	85,000	------	----
1951	Hickman Sch. Dist., Neb.	--	---------	12,000	------	----
1351	Highland Co., Fla. (2 iss.)	6	1927-1955	342,000	95.13	6.17
1351	Highland County, Fla	5½	1956	212,000		
1816	Hillsboro, Ill	5	d1931-1946	40,000	------	----
1351	Hillsborough Co. Special Tax S. D. No. 45, Fla	5	1928-1952	600,000	90.10	6.14
2090	Hillsborough Co. Spec. Rd. & Br. Dists., Fla. (2 iss.)	6	1928-1955	2,350,000	97.21	6.27
1662	Holdredge, Neb	5	2-10 years	100,000	100.06	----
1816	Hollister Con. S. D., Mo	6	---------	17,500	------	----
1351	Hornell, N. Y	4½	1926-1932	34,034	100.16	4.43
1951	Humphreys Co., Miss	5½	---------	100,000	------	----
1506	Huntington Ind. Sch. Dist., Calif	4½	1927-1938	272,000	100.04	4.49
2247	Huntsville, Ala	6	1936	450,000	101.00	5.87
1951	Huron Ind. Sch. Dist., So. Dak. (2 issues)	--	1927-1946	135,000	100.05	4.49
2247	Iberville Parish, La	6	1927-1936	50,000	------	----
1816	Independence, Ore	6	1927-1930	2,000	100	6.00
2090	Jackson Co. S. D. 6, Ore	5	1927-1946	40,000	100.41	4.95
2247	Jefferson Co., Miss	6	1927-1951	95,000	101.57	----
1951	Jourdanton, Tex	5½	1929-1956	40,000	100	5.50
1951	Kalamazoo, Mich	--	1927-1936	190,000	100.79	----
1951	Kane County Ind. Sch. Dist. No. 129, Ill	4½	1928-1935	40,000	100.87	4.34
1816	Kansas City S. D., Mo	4½	1946	1,000,000	103.57	4.23
1506	Kendall Co. Comm. High Sch. Dist. No. 25, Ill	5	1931-1945	35,000	------	----
1816	King County, Wash	4½	20 years	57,281	------	----
1352	Kingston, N. Y	4½	1929	10,000	100	4.50
1951	Kingston, N. Y	4½	1930-1933	r47,000	101.34	4.24
1951	Kingston, N. Y	4½	1929-1930	r6,000	100.65	4,32
1662	Kit Carson Co. Sch. Dist. No. 57, Colo	5	1927-1936	r8,100	------	----
1952	Klamatch Co. S. D., Ore	5½	d1931-1946	25,000	100.86	5.43
2247	Knox County, Ind	--	---------	125,000	101.54	----
1952	Knoxville, Tenn	4¾	1928-1937	429,000	101.08	4.54
2248	Kokomo, Ind	4½	1941	113,500	101.38	4.38
1816	La Ballona S. D., Calif	5	1927-1966	210,000	------	----
1662	Lafayette Parish, La	4½	1946	300,000	100.53	4.46
2248	Laguna Beach Co. Water Dist., Calif	6	1936-1955	600,000	100	6.00
1662	Lake Alfred, Fla. (3 iss.)	6	1933-1954	110,000	100	6.00
1816	Lake Wales, Fla. (4 iss.)	6	---------	327,000	------	----
1506	Lancaster, Ohio	5	---------	15,000	101.87	----
1662	La Plata Co. Sch. Dist. No. 18, Colo	5½	1928-1939	r2,000	------	----
1662	La Plata Co. Sch. Dist. No. 18, Colo	5½	1928-1939	1,500	------	----
1662	La Porte County, Ind	5	---------	22,000	103.25	----
1952	Larrabee Con. Ind. Sch. Dist., Iowa	4½	20 years	105,000	105.91	----
1352	Lavalette, N. J	6	1957-1960	10,000	107.60	5.50
1662	Lawrence County, Ind	4½	---------	80,000	101.08	----
1506	Lee County, No. Caro	4¾	1956	60,000	102.58	4.60
1952	Lehi Agr'l Impt. Dist., Ariz	--	---------	100,000	102.87	----
1662	Lemhi County, Idaho	4¾	1936-1945	50,000	100.05	4.79
1662	Lemhi County, Idaho	5	1936-1945	50,000		
1506	Lewis County, N. Y	4	1927-1948	65,450	101.805	3.80
1816	Lenox, Iowa	5	---------	r20,500	------	----
1816	Lenox, Iowa	4¾	---------	r12,000	------	----
2248	Lincoln County, Ky	4½	1931-1955	125,000	100.008	4.49
2091	Lisbon, Tex	5¾	---------	65,000	y103.41	----
2091	Litchfield S. D., Ill	5	1927-1944	50,000	100	5.00
1352	Little Rock S. D., Ark	4½	---------	246,000	100.04	----
1952	Lodi, Wis	5	1927-1931	500	100.25	----
1952	Lodi, Wis	5	1927-1931	2,000	101.04	----
1952	Logan Twp., Pa	4½	1931-1956	115,000	101.39	4.40
1952	Logan Beach, N. Y. (2 iss.)	5½	1931-1950	387,500	100.139	5.49
1952	Los Angeles City Sch. Dist., Calif	5	1926-1964	4,000,000	105.04	4.56
1816	Lucas County, Ohio	5	1927-1936	195,874	102.93	4.39
1507	Luverne, Ala	6	1945	r10,000	90.00	6.93
1816	Lynchburg, Va. (5 issues)	4½	1960	1,200,000	101.32	4.43
2091	Lyons Cons. S. D., Ga	5	1956	65,000	------	----
1816	McCook, Neb	5	2-10 yrs.	17,000	100	5.00
1952	McMinn Co., Tenn	4¾	30 yrs.	60,000	101.36	4.67
1662	Madison, Fla	6	1927-1936	35,000	98.00	6.42
2091	Madison, So. Dak	4½	20 years	25,000	100.06	----
1507	Magnolia, Miss	5¼	---------	18,000	------	----
1816	Maine (State of)	4	1927-1941	1,500,000	99.62	4.07
2091	Malheur Drain. Dist., Ore.	6	1928-1943	r30,000	96	6.41
2091	Malvern Spec. S. D., Ark.	6	---------	150,000	102.90	----
1507	Manatee Co. S. D. No. 1, Fla	5½	1928-1953	260,000	99.50	5.55
1507	Manatee Co. S. D. No. 15, Fla	6	1928-1952	100,000	95.63	6.49
1507	Manatee Co. S. D. No. 16, Fla	--	1929-1956	100,000	97.00	----
1507	Manatee Co. S. D. No. 5, Fla	6	1928-1947	20,000	95.00	6.62
1507	Manatee Co. S. D. No. 7, Fla	6	1928-1952	25,000	95.00	6.55
2248	Maple Heights, Ohio	5½	1927-1936	154,024	103.60	4.69
1952	Marshall, Mich	4½	---------	30,000	101.85	----
1952	Martin Co., No. Caro	5	1929-1955	175,000	104.91	4.63

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1817	Martinsville, Mo	5	20 years	30,000	------	----
1817	Massachusetts (State of)	4	1927-1946	675,000	101.011	----
1352	Medford, Ore	5	1928-1955	500,000		----
1507	Memphis, Texas	5½	1927-1956	50,000	103.75	----
1352	Merced Irrig. Dist., Calif.	--	1955 & '56	463,000		
2092	Mercer County, N. J	4½	1927-1946	979,000	102.19	4.25
2092	Meriwether County, Ga.	4½	1936-1955	100,000	------	----
2092	Miami Beach, Fla. (9 is.)	5½	1927-1946	1,055,000		
2092	Miami Beach, Fla	6	1927-1946	469,000	97.02	6.12
1507	Middletown, Ohio	5	1927-1936	7,400	101.08	4.78
1507	Middletown, Ohio	--		7,380	100.98	----
1817	Midland, Mich	--	1929-1941	225,000	101.22	4.35
1507	Minneapolis, Minn	4	1936-1946	539,000		
1507	Minneapolis, Minn	5	1927-1935	436,000	100.27	4.17
1817	Mobile, Ala. (2 issues)	5	1956	335,000	107.96	4.51
1817	Monessen, Pa	4½	1942-1956	150,000	103.21	4.29
1663	Monmouth Co., N. J	4½	1928-1951	284,000	102.91	4.23
1663	Monmouth Co., N. J	4½	1928-1950	23,000	102.48	4.24
2092	Montezuma Co. S. D. No. 29, Colo	5¼	1941-1957	8,500	------	----
1353	Montgomery Co., Md	4½	1927-1943	33,000	100.98	4.36
1507	Montgomery Co. S. D. No. 66, Ill	--	1929-1944	30,000		
1817	Mount Dora, Fla	--	---------	100,000	100.25	----
1663	Multnomah Co. S. D. No. 1, Ore	4½	1929-1946	1,500,000	100.71	4.43
1953	Nashua, N. H	4½	1927-1946	40,000	100.399	4.20
1507	Nederland, Colo	5	1-10 yrs.	r10,500	100	5.00
1507	Newark, N. Y	5	1927-1946	70,000	100.43	4.44
1507	Newport, N. Y	5	1927-1956	38,970	105.15	4.43
1664	Newport First Rural Sch. Dist., Ohio	5½	1927-1946	58,000	105.85	4.76
1664	Newport Sch. Dist., Ky	4½	1931-1966	325,000	100.57	4.47
1817	Niles S. D. No. 1, Mich	4½	1927-1936	35,000	100	4.50
1664	Nobles County, Minn	4¼	6-20 yrs.	125,000	100.62	----
2092	Norton, Va	--	---------	r20,000	100	----
1664	Oakfield Un. Fr. S. D. No. 1, N. Y	4½	---------	325,000	100.21	----
1817	O'Brien County, Iowa	4½	1927-1936	r465,000	100.80	4.32
1817	Oconee Co., So. Caro	5	6 years	400,000	100.42	----
1953	O'Donnell S. D., Tex	6	40 years	65,000	108.36	----
1953	Oil City, Pa	4¾	1927-1956	175,000	104.11	4.34
2093	Olean, N. Y	4½	1930-1943	42,000	101.74	4.29
1953	Olean S. D., N. Y	4¼	---------	195,000	100.115	----
1353	Oneida, N. Y	4½	1927-1936	50,227	100.93	4.31
1664	Oneida County, N. Y	4.20	1927-1936	420,000	100.34	4.08
1817	O'Neill, Neb	4½		r18,000		
1817	Oregon City, Ore	6	10 years	98,409	101.05	----
1953	Orlando, Fla. (2 issues)	5	1927-1936	230,000	97.81	5.48
1953	Osceola Co. Jt. Dr. Dist., No. 2, Iowa	5	---------	2,842	100	5.00
1664	Ottumwa Ind. S. D., Ia	4½	1932-1946	300,000	102.05	4.28
1817	Paducah, Ky. (3 issues)	4½	1931-1956	210,000	101.286	4.48
1353	Palo Verde Union High Sch. Dist., Calif	6	1929-1948	60,000	100.12	----
1508	Paris, Ky. (2 issues)	5	1927-1946	87,500	103.13	4.61
1817	Pasadena, Calif	4¾	1927	25,000	100.28	4.46
1953	Paterson, N. J	4½	1927-1930	1,413,000	100.41	4.31
1664	Perry, Ohio	6	1927-1931	8,400	103.16	4.65
1954	Perry County, Pa	4	1927-1938	60,000		
1817	Phenix City, Ala	6	1936	130,000	102.23	5.70
1353	Philadelphia, Pa	4½	d1946-1976	2,000,000	104.231	4.24
1353	Philadelphia, Pa	4½	1941	2,000,000	103.491	4.19
1353	Philadelphia, Pa	4½	1941	124,000	103.491	4.19
1954	Pierre, So. Dak	4½	Serially	10,000		
2249	Plant City, Fla. (2 issues)	5½	1945	410,000	------	----
1508	Plaquemine, La	--	---------	45,000	103.69	----
1954	Portage County, Wis	4½	1933	480,000	100.94	4.35
1508	Port Authority of New York	4½	1932-1946	14000,000	97.25	4.765
1354	Portland, Ore	4	1937-1956	2,000,000	95.57	4.33
1508	Port Chester, N.Y. (7 iss.)	4½	1927-1937	497,000	100.52	4.34
1508	Port Chester, N. Y	5	---------	26,000	101.71	----
1954	Quincy, Mass. (5 issues)	4	1927-1941	1,150,000	100.401	3.93
1817	Ravenna, Ohio (2 issues)	5	1927-1935	50,165	100.87	4.83
1817	Redfield, Iowa	4½	---------	r76,000	------	----
2093	Reegan County, Tex	--	---------	50,000	------	----
1354	Richmond County, Ga	4½	1926-1955	750,000	101.77	4.33
1954	Riverside, Calif. (3 iss.)	5	---------	500,000	------	----
1954	Rochester, Minn	4¾	1928-1944	75,000	103.96	4.27
1508	Rock County, Wis	5	1937-1938	125,000	106.79	----
1664	Rockwell City, Iowa	4¾	1927-1932	10,700	------	----
2250	Russell Ind. S. D., Iowa	4	---------	18,000	100	4.00
1508	St. Francois County, Mo	4½	1927-1946	250,000	101.14	4.37
1665	Saginaw, Mich	4¼	1927-1956	720,000	100.339	4.22
2250	Saginaw, Mich	4¼	1927-1956	720,000	100.339	4.23
1817	Sanford, No. Caro	5	1927-1966	100,000	100.73	4.94
1354	Scotch Plains Twp. Sch. Dist., N. J	4¾	1927-1966	258,000	100.90	4.68
1954	Scott County, Ky	5	1931-1948	40,000	104.24	4.56
2094	Seattle, Wash. (2 issues)	6	1933-1936	108,274	------	----
1509	Seattle S. D. No. 1, Wash	4½	1928-1951	750,000	100	4.50
1954	Seattle, Wash	5	1937-1956	2,000,000	97.619	5.19
1954	Sebring, Fla	6	1927-1936	131,000	100	6.00
1509	Seminole Co. Spec. Tax Sch. Dist. No. 1, Fla	5½	1-30 years	450,000	96.03	----
2094	Sherman, Texas	4¾	1935-1965	100,000	100	4.75
1818	Simi Valley Union Grammar Sch. Dist., Calif	5	1927-1961	55,000	104.80	4.61
1665	Slaton, Tex	5½	1927-1966	100,000	103.62	5.24
1665	Smithfield, No. Caro	5	1927-1946	120,000	100.38	4.95
1955	Smoke River Irrig. Dist., Idaho	--	---------	43,000	------	----
1818	Socorro County, N. Mex	5	---------	r85,000	------	----
1818	South Boston, Va	5	1929-1942	50,000	100.61	4.93
1955	Spencerville S. D., Ohio	5½	20 years	96,000	104.60	----
1509	Stark County, Ind	6	1926-1935	9,276	100.36	5.91
2250	Staunton, Ill	5	1927-1946	50,000	------	----
2250	Stephen, Minn	5	---------	r10,000	------	----
1354	Steuben County, N. Y	4½	1938-1947	400,000	104.169	4.16
1818	Stevens Co. Sch. Dist. No. 5, Wash	4¾	d 5-25 yrs.	55,000	100	4.75
1955	Stewartsville, Mo	5	1931-1946	25,000	100.10	4.99
1665	Struthers, Ohio	6	1927-1931	94,154	104.17	4.71
1665	Struthers, Ohio	5½	1929-1933	5,419	102.88	4.79
1665	Stuart, Fla	6	1926-1955	500,000	------	----
2250	Sullivan Co., Ind. (2 iss.)	4½	---------	9,100	------	----
1955	Swainsboro S. D., Ga	5	1927-1946	40,000	100	5.00
1955	Sylvania, Ohio	6	1928-1937	8,997	106.94	4.745
2094	Table Grove Com. H. S. D. Ill	5	---------	60,000	104.88	----
1818	The Dalles, Ore	5	1927-1941	90,000	100.56	4.92
1509	Tippah Co. Sep. Road Dist., Miss	5½	1926-1945	75,000	------	----
1509	Tipton County, Tenn	4¾	1927-1951	75,000	100.81	4.67
1818	Tom Green County, Tex	5	1927-1956	500,000	102.22	4.82
2094	Topeka, Kan	4½	1927-1936	32,542	100.12	4.47
1955	Trumbull County, Ohio	5	1927-1936	68,500	102.58	4.48
1818	Tulare Sch. Dist., Calif	5	1929-1955	100,000	105.80	4.50
1955	Tyler, Texas	5	1927-1956	50,000	100.70	4.95
1955	Union County, N. J	4½	1927-1946	1,666,000	101.92	4.28
1955	Vanceburg S. D., Ky	5½	---------	10,000	100.25	----
1818	Vancouver, Wash	4½	Serially	75,000	100	4.50
1818	Volusia Co. Spec. Tax Sch. Dist. No. 39, Fla	6	1927-1954	30,000	95.00	6.55
1955	Wakefield, Mass. (2 iss.)	4	1927-1941	144,000	100.36	3.94
1509	Wallingford, Conn	4½	1931-1950	80,000	102.65	4.26
1955	Waltham, Mass	4	---------	320,000	100.618	----
2251	Warren, Mich	5	1927-1953	53,000	104.29	4.57
1355	Warren, Ohio (2 issues)	5	1927-1931	51,000	101.50	4.59
1818	Warren County, No. Car	5	1930-1946	20,000	97.00	4.38
1665	Warrenton, No. Caro	5	1930-1946	20,000	97.00	5.34
1665	Warsaw, Ill	4½	1928-1945	27,000	100.98	4.39
1509	Washington S. D., Calif	5	1927-1946	20,000	101.53	4.80
1818	Washington County, Pa	4½	1941-1952	175,000	104.08	4.22
2251	Washington Co., Tenn	5	10 years	17,000	102.02	4.74
2251	Waterville, Ohio	5½	1929-1936	10,800	------	----
1666	Wauwatosa, Wis	4½	1927-1946	50,000	101.85	4.29
2094	Weld Co. Sch. Dist. No. 121, Colo	5	1932-1946	70,000	------	----
1509	Weld County Sch. Dist. No. 6, Colo	4¼	---------	350,000	100.16	----
1509	Weld County Sch. Dist. No. 87, Colo	4½	---------	r16,000	------	----
1666	Weld County Sch. Dist. No. 19, Colo	4¾	---------	18,000	------	----
1666	Weld County Sch. Dist. No. 23, Colo	4½	Serially	15,000	99.90	----
1956	Weld County Sch. Dist. No. 67, Colo	4¾	1934-1943	10,000	------	----
1818	West Narriton Twp. Sch. Dist., Pa	4½	1931-1956	128,000	------	----
1956	West Union, Iowa	4¾	1937	4,900	101.408	4.59
1818	Wharton, Tex. (2 issues)	5¼	1927-1966	85,000	------	----
1509	Wichita County Sch. Dist. No. 13, Tex	6	Serially	1,400	100	6.00
1355	Wilkes-Barre, Pa	5	---------	59,000	100.05	----
1956	Wildwood, N. J	5	1927-1946	271,000	101.66	4.81
1510	Williamsburg County, So. Caro	5	1927-1956	125,000	------	----
1819	Wiseburn S. D., Calif	5	1927-1953	500,000	------	----
1819	Woodbridge, N. J	5¼	---------	285,000	100.28	----
1510	Woodbury Heights Sch. Dist., N. J	5	1927-1955	65,000	101.36	4.86
1510	Woodbury Heights Sch. Dist., N. J	5	1927-1941	15,000	100.36	4.95
1510	Woodbury Heights Sch. Dist., N. J	5	1927-1946	2,000	100	5.00
1355	Yonkers, N. Y	4½	1928-1966	1,000,000		
1355	Yonkers, N. Y	4½	1927-1946	300,000	103.30	4.19
1355	Yonkers, N. Y	4½	1927-1946	r300,000		
1666	York, So. Caro	5¼	30 years	100,000	101.55	----
1510	Ypsilanti and Augusta Twps. Rural Agricul. Sch. Dist. No. 1, Mich	--	1930-1950	100,000	101.67	4.36

Total bond sales for March (345 municipalities, covering 455 separate issues) k$114,195,418

d Subject to call in and during the earlier year and to mature in the later year. k Not including $71,073,000 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2247	Inverness, Fla. (6 issues) (Feb. list)	200,000
1663	Miami, Fla. (Feb. '26 list)	2,650,000
1507	Monmouth, Ore. (Feb. '26 list)	19,210
1664	Ocean Springs, Miss. (Dec. list)	75,000
1664	Richmond Un. High S. D., Calif. (Jan. '26 list)	885,000
2094	Weld Co. Sch. Dist. No. 121, Colo. (Feb. '26 list)	70,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1814	Antioch S. D., Ill	--	---------	$65,000	------	----
1660	Broward Co. Spec. Tax S. D. No. 5, Fla	5½	1929-1955	500,000	95.00	5.96
1660	Cartersville, Ga	5	1930-1950	40,000	104.27	4.65
1661	Conway, So. Car. (2 iss.)	5	1936-1965	85,000	100.09	5.49
1950	Covington, La. (Dec.)	5½	---------	50,000	------	----
1950	Ferndale, Mich. (Dec.)	5	---------	50,000	100.93	----
2246	Fort Pierce, Fla	5	25-years	50,000	------	----
2246	Fort Pierce, Fla. (6 issues)	6	Serial	42,500	------	----
2090	Grant, Neb	5½	1946	r18,000	100	5.50
1815	Henderson Co., No. Car	5	1928	850,000	100	5.00
1816	Hendry County, Fla	6	1927-1946	40,000	96.00	6.58
1816	Hendry County, Fla	6	1930-1939	10,000	97.15	6.44
2247	Holly Hill, Fla. (2 issues) (Sept. 1925)	6	1930-1954	180,000	------	----
2247	Ionia County, Mich	--	2-10-years	31,500	100.75	----
1952	Lexington, Va	5	d1941-1956	100,000	100.90	4.92
1663	Miami, Fla	5	1927-1936	2,896,000	------	----
2249	Mullins, So. Caro	5	1936-1955	20,000	------	----
1507	Niles, Ohio	5½	1927-1936	24,000	104.13	4.70
1953	Pace Sep. Rd. Dist., Miss. (Nov.)	5½	---------	50,000	100	5.50
2093	Palatka, Fla. (Jan. 1926)	6	1926-1935	11,500	100	6.00
1664	Palmetto Spec. Tax S. D. No. 16, Fla. (Jan. '26)	6	1929-1956	100,000	95.63	6.42
1817	Raymondville Ind. S. D., Texas	6	1927-1966	50,000	------	----
1664	Richland Twp. Common Sch. Dist., Ind	4½	1-15 yrs.	80,000	101.41	----
1954	Robertson Co., Tenn	--	---------	135,000	103.48	----
1508	Rostraver Twp., Pa. (Jan. 1926)	4½	1933-1945	40,000	100.27	4.48
1354	San Diego, Calif. (Jan. '25)	5	1962	225,000	------	----
1955	Sims, No. Caro	--	1928-1937	5,000	100	----
1665	Southwest Greensburg, Pa	4½	1929-1945	45,000		----
1665	Stanton, Iowa	5	1928-1937	4,000	102.20	----
1955	Sudan Ind. S. D., Tex	6	Serially	100,000	------	----
2094	Sweet Springs S. D., Mo. (Dec.)	5¼	1946	85,000	100.11	5.24
1818	Tecumseh Paving District No. 2, Neb	5	1927-1936	7,000	100.28	4.94
1955	Tulia City, Tex. (Jan. '26)	5¾	1966	r38,500	----	----
1955	Wacon, No. Caro. (Jan. '26)	6	1929-1953	5,000	100	6.00
2094	Webster Groves S.D., Mo.	4½	1931-1946	180,000	101.30	4.38
1509	Western Springs, Ill. (3 issues) (Jan. 1926)	--	1928-1943	16,000	100.30	4.46
1819	Woodfield, Ohio	6	1927-1936	10,775	100.53	5.89

r Refunding bonds. d Subject to call in and during the earlier year and to mature in the later year.

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $146,900,816.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1956	British Columbia	--	---------	$1,000,000	------	----
1666	Barton Twp., Ont	5½	10 years	8.131	103.55	5.04
2252	Basin of Chombly, Que	5	1956	70,000	98.00	5.18
1510	Carleton County, Ont. (3 issues)	5	5-10-20 install	154,280	100.27	----
1510	Cranbrook, B. C	5	10 years	45,000	94	5.80
1666	Dalhousie Parish S. D. No. 1, N. B	5½	1927-1951	60,000	104.07	----
1666	Edmonton, Alta	--	8 years	2,002		
1666	Edmonton, Alta	--	10 years	3,097		
1666	Edmonton, Alta	--	10 years	69,205		
1666	Edmonton, Alta	--	15 years	2,000	100.50	----
1666	Edmonton, Alta	--	5 years	921		
1666	Edmonton, Alta	--	10 years	16,250		
1666	Edmonton, Alta	--	20 years	7,000		
1666	Edmonton, Alta	--	20 years	13,807		
1666	Edmonton, Alta	--	20 years	1,560	101.00	----
1666	Edmonton, Alta	--	20 years	1,042		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1666	Edmonton, Alta	--	30 years	90,800		
1666	Edmonton, Alta	--	30 years	18,100	101.37	----
1666	Edmonton, Alta	--	30 years	12,000		
1819	Esquimalt Twp., B. C	5	20 years	12,000	------	----
1956	Etobicoke Twp., Ont	5-5½	20-30 inst.	209,135	102.111	5.15
1510	La Salle, Ont	6	1945	15,500	105.07	5.57
1819	New Toronto, Ont	5½	20-year	35,000		
1819	New Toronto, Ont	5½	15-year	75,395		
1819	New Toronto, Ont	5½	15-year	3,360	101.21	5.40
1819	New Toronto, Ont	5½	10-year	5,700		
1819	New Toronto, Ont	5½	5-year	450		
1956	Norfolk County, Ont	5	15-install't	35,000	99.91	5.02
1819	North Vancouver, B. C	5½	20-years	80,000	------	----
1819	Nova Scotia (Province of) (3 issues)	4½	1928	5,000,000	99.423	4.81
1510	Oshawa, Ont	5	10-15-20-install.	226,084	99.87	----
1666	Pembroke, Ont. (2 iss,)	5	1936-1956	60,515	99.53	----
1510	Perth, Ont	5	20-install.	11,242	------	----
1510	Pointe Claire, Que	5	Serial	4,000		
1510	Pointe Claire, Que	5	20-years	15,000	98.25	----
1510	Pointe Claire, Que	5	20-years	73,000		
1819	Port Moody, B. C	5½	10-years	4,500	------	----
1819	Prince Rupert, B. C	5½	10-years	18,500	------	----
1355	Revelstoke, B. C	--	1927-1941	60,000	97.07	----
1819	St. Catherines, Ont	5	20-years	135,000	100	5.00
1819	Salaberry De Valleyfield, Que	5	1926-1956	175,000	99.337	----
2252	Sandwich, Ont	5½	15-years	26,789		
2252	Sandwich, Ont	5½	10-years	9,620		
2252	Sandwich, Ont	5½	20-years	5,571	101.20	----
2252	Sandwich, Ont	6	20-years	7,987		
2252	Sandwich, Ont	5½	20-years	27,000		
2252	Saskatchewan Sch. Dists., Sask	Var.	Various	11,100	------	----
1956	Saskatchewan Sch. Dists., Sask	6	15-years	4,500	------	----
1819	Smith Falls, Ont	5	20-install.	257,375	99.08	5.11
1819	Sudbury, Ont	5	20-years	20,000	98.40	----
1819	Sudbury, Ont	5	5-years	4,800		

Total amount of debentures sold during Mar--$8,204,318

NEWS ITEMS.

Department of Antioquia (Republic of Columbia).—$6,000,000 *External Bonds Successfully Placed.*—Blair & Co., Inc., and E. H. Rollins & Sons, both of New York, successfully placed $6,000,000 7% 20-year external secured sinking fund gold bonds, Series B, of the Department of Antioquia (Republic of Columbia). The bonds were brought out on Wednesday, April 14 and were offered at 91½ and accrued interest to yield from 7.87% to 21.08% according to maturities. Dated July 1 1925. Coupon bonds in denominations of $1,000, $500 and $100, registrable as to principal only. Due July 1 1945. Callable as a whole only, except for the sinking fund at 102½ and accrued interest on July 1 1935 and on any interest date thereafter. Prin. and semi-ann. int. J. & J. payable in U. S. gold at Blair & Co., Inc., New York, Fiscal Agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Columbia. With regard to the sinking fund provision of the loan the offering circular says:

A cumulative Sinking Fund sufficient to retire the Series "B" Bonds by maturity, is provided, payable semi-annually commencing July 1, 1926 to call Bonds by lot at 100 and accrued interest on the next succeeding interest payment date.

The proceeds of this issue will be used to provide funds for the construction of an addition to the Antioquia Railway through the coffee producing zone, and for additions and betterments to the existing lines of the Antioquia Railway. Further details regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York (State of).—*Reorganization Measure Signed by Governor Smith.*—The bill for reorganization of the State Government as proposed and approved by the State Reorganization Commission, headed by Charles E. Hughes, Chairman, was signed on April 15 by Governor Smith.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADENA SCHOOL DISTRICT (P. O. Adena) Jefferson County, Ohio.—*BOND SALE.*—On April 5 A. E. Aub & Co. of Cincinnati were awarded the following two issues of 5½% coupon bonds aggregating $8,500, as follows:
$4,000 School bonds offered on that date (V.122, p. 1814) at a premium of $105, equal to 102.62.. Dated April 15 1926. Due $250 March and Sept. 15 1927 to 1934 incl.
4,500 Athletic bonds at a premium of $141, equal to 103.13:

AITKEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 48 (P. O. Hill City), Minn.—*BOND OFFERING.*—N. C. Stewart, District Clerk, will receive sealed bids until 3 p. m. April 24 for $25,000 not exceeding 6% school bonds. Dated May 1 1926. Denom. $1,000. Due Jan. 1 as follows: $2,000 1928 to 1932, incl., and $5,000 1933 to 1935, incl. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for $750 is required.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until May 3 by Irene M. Moses, Clerk Board of Education, for the following two issues of 4¾% bonds, aggregating $590,000:
$440,000 school building bonds.
150,000 school site bonds.
Due in 20 years. Principal and interest payable at the Hanover National Bank, New York, or the Central Savings & Trust Co., Akron.

ALBION, Calhoun County, Mich.—*BOND SALE.*—On April 12 the $37,000 4½% coupon paving and sewer bonds, offered on that date (V. 122, p. 2088) were awarded to the Detroit Trust Co. of Detroit at a premium of $191, equal to 100.51, a basis of about 4.40%. Dated April 1 1926. Due $3,000 1927 to 1929, incl., and $4,000 1930 to 1936, incl.

ALBUQUERQUE, Bernalillo County, New Mexico.—*BONDS VOTED.*—At the election held on April 6—V. 122 p. 1948—the voters authorized the insurance of the following 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 building bonds.

ALDEN SCHOOL DISTRICT NO. 1, Hardin County, Iowa.—*BOND ELECTION.*—On April 26 an election will be held for the purpose of voting on the question of issuing $3,000 school bonds.

AURORA WATER DISTRICT NO. 3, Adams County, Colo.—*BOND DESCRIPTION.*—The $20,000 6% water extension bonds purchased by Donald F. Brown & Co. of Denver—V. 122, p. 1504—are described as follows: Dated Jan. 1, 1926. Denom. $1,000. Due $4,000, 1927 to 1931, incl. Prin. and semi-ann. int. (J. & J.), payable at the town treasurer's office or in New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Actual Valuation, 1925, official	$4,517,316
Assessed Valuation, 1925	1,355,195
Total Bonded Debt	323,250

Population, 1925, official, 2,500.

AUSTIN, Travis County, Texas.—*BOND ELECTION.*—On May 15 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $250,000:
$150,000 school bonds.
100,000 hospital bonds.

AVERY COUNTY, (P. O. Newland) No. Car.—*BOND SALE.*—W. R. Parkin and C. W. McNear & Co. both of Chicago, jointly, recently purchased an issue of $50,000 6% county bonds. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

BATSON INDEPENDENT SCHOOL DISTRICT, Hardin County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 high school bonds.

BEDFORD INDEPENDENT SCHOOL DISTRICT, Taylor County, Iowa.—*BONDS VOTED.*—At the election held on April 5—V. 122, p. 1660—the voters authorized the issuance of $160,000 school bonds by a majority of 112.

BENKELMAN, Dundy County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $185,000 water works bonds, submitted to the voters at the election held on April 6—V. 122, p. 1949—failed to carry.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chilili), New Mexico.—*BOND ELECTION.*—On April 19 an election will be held for the purpose of voting on the question of issuing $4,500 school bonds. Lucy M. Harris, Secretary Board of Education.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—On March 5 the following three issues of special assessment bonds, aggregating $236,610, offered on that date (V. 122, p. 1350) were awarded to the Detroit Trust Co. of Detroit, and Braun, Bosworth & Co., of Cincinnati, as 4½s at 100.01:
$78,000 Road District No. 41 bonds.
57,750 Road District No. 63 bonds.
100,760 Road District No. 69 bonds.
Due serially one to ten years.

BIRDVILLE COMMON SCHOOL DISTRICT, Tarrant County, Tex.—*BONDS VOTED.*—At the election, held on April 3—V. 122, p. 1660—the voters authorized the issuance of $12,000 school bonds.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $300,000 public improvement bonds offered on April 13 (V. 122, p. 1949) were awarded to Caldwell & Co., of Nashville, as 4¼s, at 100.40, a basis of about 4.42%. Dated May 1 1926. Due $30,000 May 1 1927 to 1936, inclusive.

BLANCHARD AND LIBERTY, Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 27 by G. R. Morehart, County Auditor, for $46,750 5% Findlay-Delphos Road impt., Sections C-2 and C-3 bonds. Denom. $1,000 except one for $875. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due on Oct. 1 as follows: $5,000, 1927 to 1933 incl.; $6,000, 1934, and $5,750, 1935. Certified check on a solvent bank for $500 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

BOONE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cedar Rapids), Neb.—*BONDS DEFEATED.*—The proposition of issuing $60,000 school bonds, submitted to the voters at the election held on April 6—V. 122, p. 1949—failed to carry.

BOWIE, Montague County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 20 for $30,000 5% city bonds. Denom. $750. Due $750 Mar. 1 1927 to 1965 incl.

BRADFORD, McKean County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. May 3 by E. C. Charlton, City Clerk, for $10,000 coupon bridge bonds. Denom. $1,000. Due $1,000 April 15 1927 to 1936, optional April 15 1931. Certified check for 5% required.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased a $300,000 temporary loan on a 3.55% discount basis plus a premium of $10.

BRODHEAD, Green County, Wis.—*BONDS VOTED.*—At the election held on April 6—V. 122, p. 1949—the voters authorized the issuance of $25,000 5% sewerage bonds by a count of 342 for to 281 against.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 20 by Jerry C. Leary, Village Clerk, for the following two issues of 4½% bonds aggregating $51,000:
$44,500 street improvement bonds. Denom. $1,000 and $300. Due on May 1 as follows: $33,000 1927 to 1936, incl., and $2,300 1937 to 1941, incl.
6,500 sanitary sewer bonds. Denom. $500. Due $500 May 1 1930 to 1942, incl.
Dated May 1 1926. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Frank H. Bryan, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 10 for $500,000 5½% coupon highway bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $10,000, 1935 to 1939 incl.; $20,000, 1940; $30,000, 1941 to 1943 incl.; $40,000, 1944, and $60,000, 1945 to 1949 incl. Prin. and int. (J. & J.) payable in N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality to be approved by John C. Thomson, N. Y. City. A certified check for 2% of the bonds bid for is required.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—James S. Rickards, Sec. Board of Public Instruction, will receive sealed bids until 2 p. m. April 26 for $65,000 6% school bonds. Date May 1, 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1929 to 1944 incl., and $3,000, 1945 to 1955 incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for 2% of the bonds bid for is required.

CALEDONIA, Houston County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 well bonds.

CARLETON, Thayer County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $28,000 water-works bonds submitted to the vote of the people at the election held on April 6—V. 122, p. 1949—failed to carry.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BOND SALE.*—The State Board of Education purchased on April 1 an issue of $5,000 6% coupon school bonds at par. Date Jan. 1 1926. Denom. $500. Due $1,000, 1927 to 1931 incl. Interet payable Jan. 1.

CHARLESTON, Mississippi County, Mo.—*BOND SALE.*—The following 5% bonds aggregating $81,500 offered on April 12—V. 122, p. 1949—were awarded to the Federal Commerce Trust Co. of St. Louis at a premium of $3,390 40, equal to 104.16.
$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. Due April 1 1931.
Date April 1 1926. Other bidders were:

Bidders—	*Price Bid.*
Kaufman Smith & Co	104.15
Southeast Missouri Trust Co	104.09
Compton & Co	103.511

CHARLOTTE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Punta Gorda), Fla.—*BOND SALE.*—The $200,000 6% school bonds offered on March 15—V. 122, p. 1203—were awarded to Vandersall & Co. of Toledo. Date Jan. 1 1926. Due $8,000, 1927 to 1951 incl.

CHAVES COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lake Arthur) N. Mex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds by a count of 92 for to 3 against.

CHENEYVILLE SCHOOL DISTRICT NO. 3 (P. O. Alexandria), Rapides Parish, La.—*BOND OFFERING.*—W. J. Avery, Secretary Parish School Board, will receive sealed bids until May 4 for $12,500 school bonds.

CHESTER COUNTY (P. O. Miles City), Mont.—*BOND DESCRIPTION.*—The $50,000 5¼% coupon bridge bonds awarded to the Wells Dickey Co. of Minneapolis at 100.73—V. 122, p. 1950—a basis of about 5.16%, are described as follows: Dated April 1 1926. Denom. $1,000. Due $2,500, 1927 to 1946, inc. Int. payable J. & J.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—On April 12 the $990,000 4¼% coupon school bonds offered on that date (V. 122, p. 1949) were awarded to Halsey, Stuart & Co. and A. B. Leach & Co., both of Chicago, at a premium of $23,662, equal to 102.39, a basis of about 4.26%. Date April 1 1926. Due on Sept. 1 as follows: $40,000, 1927 to 1941 incl. and $39,000, 1942 to 1951 incl.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 4 (P. O. Green Cove Springs), Fla.—*BOND SALE.*—The $515,000 6% coupon road and bridge bonds offered on Mar. 4—V. 122, p. 777—were awarded to J. C. Pinney of Green Cove Springs at 96, a basis of about 6.355%. Date July 1 1925. Due Dec. 1 as follows: $50,000, 1930 and 1935; $75,000, 1940; $100,000, 1945 and 1950 and $140,000, July 1 1955.

CLEVELAND SPECIAL SCHOOL TAXING DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND OFFERING.*—Max L. Barker, Clerk Board of County Commissioners, will receive sealed bids until 12 m. April 20 for $35,000 not exceeding 6% coupon school bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $1,000, 1928 to 1952, inclusive, and $2,000, 1951 to 1956, inclusive. Principal and interest (M. & N.) payable in New York in gold. A certified check for 2% of the amount bid, is required. Legality approved by Reed, Dougherty & Hoyt, New York City.

COHASSET, Norfolk County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 5 p. m. April 15 by the Town Treasurer, for $112,000 4% school bonds. Date April 1 1926. Due in 1927 to 1946 incl.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Moody County, So. Dak.—*BOND ELECTION.*—On April 21 an election will be held for the purpose of voting on the question of issuing $12,000, not exceeding 5% school bonds. G. Joseph Lieser, District Clerk.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin recently purchased an issue of $23,000 school bonds at a premium of $500, equal to 102.17.

COLLETON COUNTY (P. O. Walterboro), So. Caro.—*NOTE OFFERING.*—W. B. Gruber, Chairman Road Commissioners, will receive sealed bids until 12 m. April 24 for $75,000 6% notes. Dated May 1 1926. Due $25,000 Mar. 1 1927 and $10,000 May 1 1928 to 1932 incl. A certified check for $1,000 is required.

COLUMBIA FALLS, Flathead County, Mont.—*BOND SALE.*—The $26,000 water bonds offered at public auction on April 12—V. 122, p. 1661—were awarded to the State Board of Land Commissioners as 5s, at par.

COLUMBUS, Cherokee County, Kan.—*BONDS DEFEATED.*—The proposition of issuing $35,000 school bonds submitted to the voters at the election held on April 6—V. 122, p. 1949—failed to carry.

COLVILL, Cook County, Minn.—*BOND OFFERING.*—James A. Kinney, Town Clerk, will receive sealed bids until 2 p. m. April 24 for $2,100 6% refunding bonds. Interest payable semi-annually (J. & J.).

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—On April 12 Salomon Bros. & Hutzler of Boston purchased the $100,000 temporary loan offered on that date (V. 122, p. 2089) on a 3.67% discount basis plus a premium of $1 25.

COOKEVILLE, Putnam County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville recently purchased an issue of $15,000 5% street improvement bonds. Due serially in 1 to 30 years.

CORDELL, Washita County, Okla.—*BONDS VOTED.*—At the election held on April 6—V. 122, p. 1949—the voters authorized the issuance of $42,000 5% school bonds by a count of 331 for to 285 against.

COTTONWOOD, Lyon County, Minn.—*BOND ELECTION.*—On April 15 an election was held for the purpose of voting on the question of issuing $50,000 school bonds.

CRANDON, Forest County, Wis.—*BOND ELECTION POSTPONED.*—We are now informed that the election which was to be held on April 6 for the purpose of voting on the question of issuing $30,000 water-works bonds (V. 122, p. 1815) has been postponed to some time in May.

CRANSTON, Providence County, R. I.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. April 16 by William M. Lee, City Treasurer, for $850,000 4% coupon school Act of 1925 bonds. Denom. $1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank, Boston, or at the Rhode Island Hospital Trust Co., Providence. Due on May 1 as follows: $22,000, 1927 to 1936, inclusive, and $21,000, 1937 to 1966, inclusive. 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 May 3 1926 at the First National Bank, Boston:

Financial Statement March 31 1926.

Assessed valuation, less exemptions, June 15 1925	$45,908,955 00
Debt limit for City of Cranston as fixed by Legislature 4% of assessed valuation	$1,836,358 20
Total bonded debt (present issue not included)	$1,858,500 00
a Note indebtedness	375,000 00
Total debt	$2,233,500 00
Deductions—Sinking fund	309,664 27
Net debt *	$1,923,835 73

* Of this amount $1,316,000 in sundry bonds and notes is exempted from debt limit by Legislature. a To be paid from proceeds of this issue. Population, estimated, 32,000.

CROOKSTON, Cherry County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver recently purchased an issue of $25,000 refunding bonds.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On April 6 the following two issues of 6% bonds aggregating $45,000 offered on that date (V. 122, p. 1661) were awarded to the Herrick Co. of Cleveland at a premium of $2,949, equal to 106.54, a basis of about 4.73%:

$15,000 fire-apparatus bonds. Due $1,500 yearly from Oct. 1 1927 to 1936 incl.
30,000 water works improvement bonds. Due $3,000 yearly from Oct. 1 1927 to 1936 incl.
Date April 1 1926.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND SALE.*—Geo. W. Vallery Co. of Denver recently purchased an issue of $37,500 5% court house bonds. Due in 20 years.

DENISON, Grayson County, Tex.—*BONDS VOTED.*—At the election held on April 6—V. 122, p. 1204—the voters authorized the issuance of the following bonds, aggregating $200,000:

$150,000 school bonds.
50,000 paving bonds.
R. G. Gresham, City Secretary.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BONDS VOTED*—At the election held on April 12—V. 122, p. 1950—the voters authorized the issuance of $1,000,000 road bonds by a count of 7,732 for to 1,913 against.

DONA ANA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Nusilla Park), N. Mex.—*BONDS VOTED.*—At the election held on April 5—V. 122, p. 1950—the voters authorized the issuance of $20,000 school bonds by a count of 157 for to 6 against.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND SALE.*—A syndicate composed of Caldwell & Co., of Nashville, the Whitney Central Trust & Savings Bank of New Orleans and the Rapides Bank & Trust Co., of Alexandria was awarded the following bonds, aggregating $475,000, offered on April 13.—V. 122, p. 1815.

$158,000 5% excess revenue bonds. Date Feb. 1 1926. Due Feb. 1 as follows: $7,000, 1927; $14,000, 1928; $15,000, 1929 and 1930; $16,000, 1931 and 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; and $21,000, 1936.
135,000 5% Sub-Road District No. 1, Series T, bonds. Date Mar. 16 1926. Due Mar. 16 as follows: $3,000, 1927 to 1930, inclusive; $4,000, 1931 to 1933, inclusive; $5,000, 1934; $6,000, 1935; $7,000, 1936 to 1939, inclusive, and $9,000, 1940 to 1947, inclusive.
75,000 5% Road District No. 15 bonds. Dated Jan. 15 1926. Due Jan. 15 as follows: $1,000, 1927 to 1930, inclusive; $2,000, 1931 to 1936, inclusive; $3,000, 1937 to 1939, inclusive; $5,000, 1940 to 1945, inclusive; $3,000, 1946 to 1949, inclusive; and $4,000, 1950 and 1951.
*52,000 Sub-Road District No. 5 of Road District No. 5 bonds. Date Mar. 16 1926. Due Mar. 16 as follows: $1,000, 1927 to 1930 inclusive; $2,000, 1931 to 1933, inclusive; $3,000, 1934 to 1938, inclusive; and $4,000, 1939 to 1946, inclusive.
50,000 5% Sub-Road District No. 4 of Road District No. 2 Series R bonds. Date Aug. 15 1925. Due Aug. 15 as follows: $2,000, 1926 to 1931, inclusive; $3,000, 1932 to 1934, inclusive; $4,000, 1935 and 1936; $5,000, 1937; $6,000, 1938 and 1939, and $4,000, 1940.

*Interest rate not stated.

EASTLAND INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—*BOND ELECTION.*—On April 17 (to-day) an election will be held for the purpose of voting on the question of issuing $150,000 school bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—On April 7 the $39,768 17 5% coupon (special assessment) street impt. bonds offered on that date (V. 122, p. 1661) were awarded to the Herrick Co. of Toledo at a premium of $485, equal to 101.21, a basis of about 4.63%. Dated May 1 1926. Due on Sept. 1 as follows: $7,768 17, 1927, and $8,000, 1928 to 1931 incl.

EDGERTON CONSOLIDATED SCHOOL DISTRICT NO. 1, Platte County, Mo.—*BOND SALE.*—The $38,000 school bonds offered on March 19—V. 122, p. 1661—were awarded to Ford & Porter of St. Joseph at a premium of $1,000, equal to 102.63. Dated April 1 1926. Due as follows: $1,000 1927 and 1928, $1,500 1929, $1,000 1930, $1,500 1931 to 1934, incl.; $2,000 1935 and 1936, $1,500 1937, $2,000 1938, $2,500 1939, $2,000 1940, $2,500 1941 to 1944, incl.; $3,000 1945 and $2,500 1946. (Interest rate not stated.)

EL CAMPO, Wharton County, Tex.—*BOND SALE.*—The $60,000 5½% sanitary sewer bonds offered on April 6—V. 122, p. 1661—were awarded to the Drake-Jones Co. of Minneapolis at a premium of $2,116, equal to 103.69, a basis of about 5.23%. Dated Oct. 10 1925. Due April 10 as follows: $1,000, 1926 to 1945 incl., and $2,000, 1946 to 1965 incl.

BOND SALE.—The same company was also awarded on that date an issue of $12,000 city hall and fire station bonds.

ELECTRA CITY, Wichita County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita recently purchased an issue of $454,000 5½% funding bonds.

ERIN TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Roseville), Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. April 16 by Albert I. Clark, School Director, for $45,000 school bonds.

ESCONDIDO UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—J. B. McLees, County Clerk, will receive sealed bids until 11:30 a. m. April 19 for $128,000 5½% school bonds. Dated March 22 1926. Denom. $1,000. Due as follows: $5,000, 1927; $6,000, 1928 to 1945 incl., and $15,000, 1946. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 3% of the amount bid is required. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—On April 13 the following three notes, aggregating $300,000 offered on that date (V. 122, p. 2089) were awarded to the Salem Trust Co. of Salem as follows:

$200,000 temporary loan on a 3.45% discount basis, plus a premium of $4.35. Denom. $10,000. Dated Jan. 15 1926. Due Nov. 15 1926.
50,000 tuberculosis hospital renewal notes on a 3.70% discount basis. Denom. $10,000. Dated April 15 1926. Due April 15 1927.
50,000 tuberculosis hospital maintenance renewal notes on a 3.70% discount basis. Denom. $5,000. Dated April 15 1926. Due April 15 1927.

FARBER CONSOLIDATED SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $35,000 5% school bonds. Due in 1 to 20 years.

FILLMORE COUNTY SCHOOL DISTRICT No. 62 (Preston R. F. D. No. 2), Minn.—*BOND OFFERING.*—George Bradwater, District Clerk, will receive sealed bids until 8 p. m. April 22 for $6,000 6% school bonds. Date July 15 1926. Prin. and annual int. payable at the Farmers & Merchants State Bank, Preston. A certified check for $500, payable to District Treasurer is required.

FLASHER SCHOOL DISTRICT NO. 39, Morton County, No. Dak.—*BOND ELECTION.*—On April 17 (to-day) an election will be held for the purpose of voting on the question of issuing $25,000 5% school bonds. E. J. Sawtell, Chairman Board of Education.

FLORAL PARK, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. April 27 by John Blome, Village Clerk, for the following two issues of not exceeding 6% bonds, aggregating $120,000.

$100,000 permanent road impt. bonds. Due $5,000 July 1 1927 to 1946 incl. Legality approved by Thomson, Wood & Hoffman of New York.
20,000 public park bonds. Due $1,000 July 1 1931 to 1950 incl.
Denom. $1,000. Dated July 1 1926. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, required.

FOBY, Baldwin County, Ala.—*BONDS NOT SOLD.*—The $29,000 5½% coupon water works bonds offered on March 17—V. 122, p. 1661—have not yet been sold. Dated Feb. 15 1926. Denom. $1,000 and $1,500. Due Feb. 15 1956. Interest payable F. & A. 15.

FORT PIERCE, St. Lucie County, Fla.—*BOND SALE.*—The following bonds aggregating $92,500 offered on Feb. 19—V. 122, p. 1056—were awarded to the Atlantic National Bank of Jacksonville:

$50,000 5% Turbo-Generator bonds. Due serially in 25 years.
10,000 6% Jail bonds. Due serially in 10 years.
10,000 6% Fire Alarm System bonds. Due serially in 10 years.
10,000 6% Traffic Signals bonds. Due serially in 10 years.
2,500 6% City Hall and City Court Furnishing bonds. Due serially in 5 years.
2,500 6% Incinerator bonds. Due serially in 5 years.
7,500 6% Motor Sweeper bonds. Due serially in 8 years.

FRANKLIN, Franklin County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $25,000 auditorium bonds, submitted to the vote at the election held on April 6 (V. 122, p. 1950), failed to carry.

FRANKLIN SCHOOL DISTRICT, Franklin County, Idaho.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds.

FREMONT COUNTY SCHOOL DISTRICT No. 59 (P. O. Penrose), Colo.—*PRE-ELECTION SALE.*—The United States National Co. of Denver recently purchased an issue of $9,000 5% refunding bonds, subject to their being voted at a coming election. Due in 20 years, optional in 10.

GIBSON COUNTY (P. O. Bozeman), Ind.—*BOND SALE.*—On April 10 the $96,356.30 6% coupon road bonds offered on that date (V. 122, p. 1815) were awarded to the Farmers National Bank of Princeton at a premium of $3,038, equal to 100.03.

GILLETTE, Campbell County, Wyo.—*BOND ELECTION.*—On May 11 an election will be held for the purpose of voting on the question of issuing $50,000 6% water bonds.

GILROY HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until April 19 by the County Clerk for $20,000 5% school bonds. Due serially 1927 to 1936 incl.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT No. 87—(P. O. Glen Ellyn), Du Page County, Ill.—*BOND SALE.*—On March 22 the $60,000 5% school bonds offered on that date (V. 122, p. 1815) were awarded to W. K. Terry & Co. of Chicago at a premium of $5,066 29, equal to 108.48, a basis of about 4.06%. Date May 1 1926. Due on May 1 as follows: $2,000, 1933 to 1942 incl. and $10,000, 1943 to 1946 incl.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 26 by J. C. Shinkman, City Clerk, for the following four issues of 4¼% bonds, aggregating $1,280,000:
$480,000 street improvement bonds. Due $48,000 May 1 1927 to 1936, inclusive.
535,000 street improvement bonds. Due $107,000 May 1 1927 to 1931, inclusive.
15,000 sewer construction bonds. Due $3,000 May 1 1927 to 1931, inclusive.
250,000 water extension bonds. Due May 1 1946.
Denom. $1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office and if so desired in New York exchange. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

GREENBUSH, Roseau County, Minn.—*BONDS NOT SOLD.*—The $4,000 refunding bonds offered on March 29—V. 122, p. 1815—have not as yet been sold.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 29 by Harry H. Schuster, City Auditor, for $85,000 5% coupon storm sewer impt. bonds. Denom. $4,250. Date March 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $4,250 yearly from Oct. 1 1927 to 1946 incl. Certified check for 5% of the amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Ludlow), McKean County, Pa.—*BOND SALE.*—On April 1 the $25,000 5% school Series A bonds, offered on that date (V. 122, p. 1815) were awarded to the First National Bank of Kane at 102.60—a basis of about 4.72%. Due $1,000 yearly from April 1 1927 to 1951, inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 27 by G. R. Morehart, County Auditor, for $46,750 5% road impt. bonds. Denom. $1,000 and $875. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $5,000, 1927 to 1933 incl., $6,000, 1934 and $5,750, 1935. Cert. check for $500 required. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Wesleyville), Jefferson County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 26 by Chas. Evans, Secretary Board of Directors, for $12,000 5½% school bonds. Denom. $1,000. Date April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of North East. Due on Oct. 15 as follows: $1,000, 1927 and 1928, $3,000, 1929 and 1930 and $4,000, 1931. Certified check for $100 payable to the District Treasurer, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On April 8 the $9,801 5½% coupon I. C. H. No. 186 bridge bonds offered on that date (V. 122, p. 1951), were awarded to the State Teachers' Retirement System of Columbus at a premium of $389, equal to 103.96, a basis of about 4.67%. Dated May 1 1926. Due $1,089 yearly from Sept. 1 1927 to 1935 incl.

HARRISON COUNTY (P. O. Cordyon), Ind.—*BOND SALE.*—On Mar. 22 the $11,100 5% highway bonds offered on that date (V. 122, p. 1506) were awarded to the Old Capital Bank & Trust Co. of Cordyon at a premium of $597 50, equal to 105.38. Due in 1 to 10 years.

HARRISVILLE, Ritchie County, W. Va.—*BOND SALE.*—The $70,000 water works and sewerage bonds offered unsuccessfully on Mar. 25 (V. 122, p. 1951) were sold to the Sinking Fund as 6s at par. Date Jan. 1 1926. Due Jan. 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1936 incl.; $3,000, 1937 to 1946 incl., and $5,000, 1947 to 1951 incl.

HARVEY, Wells County, No. Dak.—*BOND OFFERING.*—The City Auditor will receive sealed bids until 8 p. m., April 26 for $46,000 5¼% water works system bonds. Dated April 15 1926. Due serially to 1946.

HARTSVILLE SCHOOL DISTRICT No. 30, Darlington County, So. Car.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta recently purchased an issue of $65,000 5% coupon school bonds. Date Mar. 1 1926. Denom. $1,000. Due on Mar. 1 as follows: $3,000, 1931 to 1935 incl.; $4,000, 1936 to 1940 incl. and $5,000, 1941 to 1946 incl. Prin. and semi-ann. int. (M. & S.) payable in New York City. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.

Actual values	$20,000,000
Assessed valuation 1925	2,331,261
Total bonded debt (including this issue)	230,000

Population (estimated), 10,000.

HARTSVILLE SCHOOL DISTRICT NO. 32, Darlington County, So. Caro.—*BOND SALE.*—The Robinson Humphrey Co. of Atlanta, recently purchased an issue of $65,000 5% school bonds. Dated Mar. 1 1926. Denom. $1,000. Due March 1 as follows: $3,000, 1931 to 1935, incl.; $4,000, 1936 to 1940, incl., and $5,000, 1941 to 1946, incl. Prin. and int. (M. & S.) payable in New York. Legality approved by Caldwell & Raymond, New York City.

HATTIESBURG, Forrest County, Miss.—*BOND SALE.*—The $100,000 city bonds offered on April 1—V. 122, p. 1815—were awarded to the Commercial National Bank of Hattiesburg as 5s at a premium of $155, equal to 100.15.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—S. B. Burwell, City Clerk, will receive sealed bids until 8 p. m. May 3 for $190,000 4½% coupon water bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $3,000, 1929 to 1936 incl.; $4,000, 1937 to 1944 incl.; $5,000, 1945 to 1954 incl., and $7,000, 1955 to 1966 incl. Prin. and int. (J. & D.) payable in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legility to be approved by Chester B. Masslich, New York.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until April 29 for $150,000 6% school bonds. Denom. $1,000.

HITCHCOCK COUNTY SCHOOL DISTRICT No. 11 (P. O. Trenton), Neb.—*BOND OFFERING.*—Miss Helen W. Clark, Director Board of School Trustees, will receive sealed bids until 2 p. m. April 22 for $60,000 not exceeding 6% high school bonds. Due in 20 years.

HOLLY HILL, Volusia County, Fla.—*BOND SALE.*—The American Bank & Trust Co. of Daytona Beach, purchased on Sept. 16, the following 6% coupon improvement bonds aggregating $180,000:
$110,000 paving and drainage bonds. Due July 1 as follows: $4,000, 1930 to 1944 incl. and $5,000, 1945 to 1954 incl.
70,000 waterworks distribution system bonds. Due July 1, as follows: $2,000, 1930 to 1934 incl. and $3,000, 1935 to 1954 incl.
Date July 1 1925. Denom. $1,000. Interest payable J. & J. at the American Bank & Trust Co. of Daytona Beach, and at the National Bank of Commerce, New York City at option of holder.

HOOD RIVER, Hood River County, Ore.—*BOND ELECTION.*—On May 1 an election will be held for the purpose of voting on the question of issuing $89,000 school bonds.

HOXIE SPECIAL SCHOOL DISTRICT, Lawrence County, Ark.—*BOND OFFERING.*—C. A. Bassett, Secretary Board of Directors, will receive sealed bids until April 29 for $56,000 6% school bonds.

HUBBELL, Thayer County, Neb.—*BONDS DEFEATED.*—The proposition of issuing $30,000 high school bonds submitted to the voters at the election held on April 6—V. 122, p. 1951—failed to carry.

HUNTSVILLE, Madison County, Ala.—*BOND DESCRIPTION.*—The $450,000 coupon road improvement bonds purchased by Caldwell & Co. of Nashville, and Ward, Sterne & Co. of Birmingham, jointly, at 101—V. 122, p. 1951—a basis of about 5.87%, bear interest at the rate of 6% and are described as follows: Date April 1 1926. Denom. $1,000. Due April 1 1936. Interest payable A. & O. Date of award Mar. 18.

IBERVILLE PARISH (P. O. Plaquemine), La.—*BOND SALE.*—The $50,000 6% public building bonds offered on March 2 (V. 122, p. 779) were awarded to the Weil, Roth & Irving Co., of Cincinnati. Dated Jan. 1 1926. Due serially Jan. 1 1927 to 1936, inclusive.

INDEPENDENCE, Tempealern County, Wis.—*BONDS DEFEATED.*—The proposition of issuing $25,000 5% five truck and equipment bonds submitted to the voters at the election held on April 6—V. 122, p. 1951—failed to carry.

INVERNESS, Citrus County, Fla.—*BOND OFFERING.*—George T. Condrey, Town Clerk, will receive sealed bids until 8 p. m. April 27 for the following 6% bonds, aggregating $200,000:
$108,000 street paving bonds. Due $18,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.
38,000 water extension bonds. Due Jan. 1 as follows: $6,000, 1931, 1936, 1941 and 1946; and $7,000 in 1951 and 1956.
22,000 sewer extension bonds. Due Jan. 1 as follows: $3,000, 1931 and 1936; and $4,000, 1941, 1946, 1951 and 1956.
12,000 street lighting bonds. Due $2,000 Jan. 1 1931, 1936, 1941, 1946, 1951, and 1956.
15,000 funding bonds. Due Jan. 1 as follows: $2,000, 1931, 1936 and 1941; and $3,000, 1946, 1951 and 1956.
5,000 general impt. bonds. Due $1,000. Jan. 1 1936, 1941, 1946, 1951 and 1956.
Date Jan. 1 1926. Denom. $1,000. Prin. and semi-annual int. payable in gold at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of bonds bid for, payable to the Town, required.
These are the bonds offered and sold on Feb. 15 to Prudden & Co., of Toledo at 100.49, a basis of about 5.96%.—V. 122, p. 1057.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND SALE.*—On Feb. 2 the $31,500 assessment district Road No. 29 bonds offered on that date (V. 122, p. 644) were awarded to the Detroit Trust Co. of Detroit at 100.75. Due serially in two to ten years.

IRVING INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $7,500 school bonds. Charles Lucas, trustee Board of Directors.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 7 by W. P. Turner, City Auditor, for $12,140 5½% Portsmouth and Church Streets Impt. bonds. Denom. $500 except 1 for $6,400. Dated May 1 1926. Int. A. & O. Due on Oct. 1 as follows: $1,140, 1927; $1,500, 1928 and 1929; $1,000, 1930; $1,500, 1931 and 1932; $1,000, 1933 and $1,500, 1934 and 1935. A certified check for 5% payable to the City Treasurer, required.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Marianna), Fla.—*BOND OFFERING.*—C. E. Pledger, Chairman Board of Public Instruction, will receive sealed bids until 11 a. m. May 7 for the following school bonds, aggregating $180,000:
$150,000 Special Tax School District No. 1 bonds. Denom. $5,000 and $6,000. Due Jan. 1 as follows: $5,000, 1928 to 1945 incl., and $6,000, 1946 to 1955 incl. A certified check for $1,000, payable to the Board of Public Instruction, is required.
30,000 Special Tax School District No. 25 bonds. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1928 to 1954 incl., and $2,000, 1954 and 1955. A certified check for $500, payable to the Board of Public Instruction, is required.
Date Jan. 1 1926. Prin. and int. (J. & J.) payable at the office of the Superintendent, Board of Education.

JAMESTOWN, Stutsman County, No. Dak.—*BONDS DEFEATED.*—The proposition of issuing $90,000 filtration plant bonds, submitted to the vote of the people at a recent election, failed to carry.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND EELCTION.*—On April 14 an election was held for the purpose of voting on the question of issuing $1,500,000 road bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On April 5 the $2,500 4½% coupon road bonds offered on that date—V. 122, p. 1816—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $557 50, equal to 122.30. Denom. $2,500. Int. M. & N. 15. Due serially in 1 to 10 years.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND SALE.*—The Merchants Bank & Trust Co. of Jackson purchased on March 1 an issue of $95,000 6% coupon road bonds at a premium of $1,500, equal to 101.57. Dated April 1 1926. Denom. $500. Due serially April 1 1927 to 1951, incl. Interest payable A. & O.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Ririe), Idaho.—*BOND ELECTION.*—On April 24 an election will be held for the purpose of voting on the question of issuing $8,000 school bonds.

JENNINGS SCHOOL DISTRICT, St. Louis County, Mo.—*BOND OFFERING.*—Edward H. Baumer, Sec. Board of Education, will receive sealed bids until April 17 (to-day) for $60,000 4½%, 4¾%, or 5% school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1928 to 1933 incl.; $3,000, 1934 to 1939 incl.; $4,000, 1940 and 1941; $5,000, 1942 to 1944 incl., and $6,000, 1945 and 1946. Int. payable semi-annually (M. & N.). A certified check for 2% of the amount bid, payable to the above-named official, is required. The purchaser is to pay for the preparing of the bonds, for execution and attorney's fees for examination of the record.

Financial Statement.

Assessed valuation of district (1925)	$1,531,530
Outstanding indebtedness	8,700
Sinking fund (to apply on indebtedness (approx.)	4,000

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown) Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:45 p. m. May 10 by Wilbert C. Wehn, Secretary Board of Directors, for $300,000 4¼% coupon or registered school, series D bonds. Denom. $1,000. Dated May 1 1926. Due $10,000 yearly from May 1 1927 to 1956 incl. A certified check for $5,000 payable to the School District, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

KERR COUNTY (P. O. Kerrville), Tex.—*BOND SALE.*—The $110,000 5% court house and jail bonds offered on April 12—V. 122, p. 1816—were awarded to the Charles Schreimer Bank and First State Bank, both of Kerrville, jointly, at par. Dated April 10 1926. Due as follows: $2,000, 1927; $3,000, 1928; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945, and $3,000, 1946 to 1966 incl.

KIDDER, Caldwell County, Mo.—*BOND SALE.*—The Prescott, Wright, Snider Co. of Kansas City recently purchased an issue of $27,000 5% school bonds.

KISSIMMEE, Osceola County, Fla.—*BOND OFFERING.*—J. C. Buckels, City Manager, will receive sealed bids until 8 p. m. (May 10, for $596,000 6% municipal improvement bonds. Dated March 1 1926. Denom. $1,000. Due March 1 1956. Principal and semi-annual interest payable in gold at the Chase National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of the par value of the bonds payable to the City Commission is required. These are the bonds offered for sale on April 2.—V. 122, p. 1506.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath), Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland, recently purchased an issue of $75,000 5% school bonds. Dated March 1 1926. Due March 1 1941, optional on or after March 1 1931.

Financial Statement.

Assessed value	$19,229,020.13
Bonded debt (including this issue)	152,004.60

Population estimated, 10,000.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On March 29 the Fletcher Savings & Trust Co. of Indianapolis purchased an issue of $125,000 remodeling bonds at a premium of $1,928 20, equal to 101.54.

KNOX COUNTY (P. O. Benjamin), Tex.—*BONDS VOTED.*—At an election held on March 27 the voters authorized the issuance of $60,000 5% hospital bonds, by a count of 973 for to 646 against. N. S. Kilgore, County Judge.

KOKOMO, Howard County, Ind.—*BOND SALE.*—On March 10 the $113,500 4½% coupon bonds offered on that date (V. 122, p. 1506) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $1,575, equal to 101.38, a basis of about 4.38%. Dated March 10 1926. Due in 1941.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. April 15 by the County Treasurer for $15,300 impt. highway bonds.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The $70,000 4½% river bridge bonds offered on April 8—V. 122, p. 1816—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $1,430, equal to 102.04, a basis of about 4.23%. Dated April 10 1926. Due as follows: $4,000, 1927; $3,000, 1928; $4,000, 1929; $3,000, 1930; $4,000, 1931; $3,000, 1932; $4,000, 1933; $3,000, 1934; $4,000, 1935; $3,000, 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941; $3,000, 1942; $4,000, 1943; $3,000, 1944; $4,000, 1945 and $3,000, 1946.

Other bidders were:

Bidders—	*Prem.*
Hanchett Bond Co., Chicago	*$3,551.75
Halsey, Stuart & Co., Chicago	1,260.00
Marshall & Ilsley Bank, Milwaukee	1,232.90
Taylor, Ewart & Co., Chicago	1,180.00
First Wisconsin Co., Milwaukee	1,165.00
A. B. Leach & Co., Chicago	1,125.00
Hill, Joiner & Co., Chicago	1,125.00
Mississippi Valley Trust Co., St. Louis	854.00
A. C. Allyn & Co., Chicago	854.00
Wells-Dickey Co., Minneapolis	770.00

* No reason given for not awarding to highest bidder.

LAGUNA BEACH COUNTY WATER DISTRICT, Orange County, Calif:—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland, purchased on Mar. 15 an issue of $600,000 6% coupon water system bonds at par. Date Jan. 15. 1926. Due $30,000 Jan. 15 1936 to 1955 incl. Interest payable J. & J. 15

LAKE ARTHUR, Chaves County, N. Mex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $12,000 water bonds.

LAKE CRYSTAL, Blue Earth County, Minn.—*BOND ELECTION.*—On April 20 an election will be held for the purpose of voting on the question of issuing $90,000 school bonds.

LAKE HAMILTON, Polk County, Fla.—*BOND OFFERING.*—F. A. Wright, Town Clerk, will receive sealed bids until 2 p. m. May 13 for $50,000 not exceeding 6% water works bonds. Date Oct. 1 1925. Denom. $1,000. Due $2,000, 1931 to 1955 incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of the amount bid is required.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach) Palm Beach County, Fla.—*BOND SALE.*—On April 3 the Farmers Bank & Trust Co. of West Palm Beach, purchased an issue of $3,250,000 inlet bonds at 95. Legality approved by Caldwell & Raymond, New York City.

LANCASTER COUNTY SCHOOL DISTRICT NO. 88 (P. O. Hickman), Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln, recently purchased an issue of $12,000 school bonds.

LAS CRUCES Dona Ana County, N. Mex.—*BONDS VOTED.*—At the election held on April 6—V. 122, p. 1662—the voters authorized the issuance of the following bonds aggregating $134,000:
$99,000 sewer bonds.
35,000 water bonds.

LAS VEGAS, Clark County, Nev.—*BOND ELECTION.*—On May 1 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $250,000:
$175,000 school bonds.
75,000 school bonds.

LAWLER, Chickasaw County, Iowa.—*BOND ELECTION.*—On April 21 an election will be held for the purpose of voting on the question of issuing $22,000 school bonds.

LEE COUNTY (P. O. Marianna), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock recently purchased an issue of $30,000 6% drainage bonds at 102.33. Due serially in 1 to 20 years.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—A. R. Bew, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. May 3 for $125,000 not exceeding 5% jail bonds. Denom., form and place of payment to be designated by purchaser.

LINCOLN COUNTY (P. O. Stamford), Ky.—*BOND SALE.*—The $125,000 4½% coupon road and bridge bonds offered on March 1—V. 122, p. 1205—were awarded to Seasongood & Mayer of Cincinnati at a premium of $10, equal to 100.008, a basis of about 4.49%. Dated April 1 1926. Due $5,000, 1931 to 1955 incl.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 20 by Floyd W. Harrison, City Clerk, for $228,000 (special assessment) paving bonds. Certified check for $3,000, payable to the city, required.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—A syndicate composed of the First National Bank and Eldredge & Co., both of New York, and the Anglo London Paris Co. of San Francisco was awarded on April 6 $500,000 harbor improvement bonds as 4½s at a premium of $707, equal to 100.14.

LORIMOR INDEPENDENT SCHOOL DISTRICT (P. O. Lorimor), Union County, Iowa.—*BOND SALE.*—The $26,500 4½% coupon school bonds offered on April 8 (V. 122, p. 1816) were awarded to E. T. Duquer, of Lorimor, at a premium of $420, equal to 101.58. Date April 1 1926. Denom. $1,000, except one for $500. Interest payable A. & O.

LOST RIVER HIGHWAY DISTRICT (P. O. Mackay), Custer County, Idaho.—*BOND SALE.*—The $35,000 road and bridge bonds offered on April 3—V. 122, p. 1816—were awarded to the Anderson Bros. Bank of Idaho Falls. Dated March 1926. Due March 1 1946; optional March 1 1936.

LOUISVILLE, Jefferson County, Ky.—*BONDS OFFERED.*—Sealed bids were received until April 16 by the Board of Education for $250,000 school bonds.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $500,000 temporary loan on a 3.56% discount basis.

LYTTON CONSOLIDATED SCHOOL DISTRICT, Sac County, Iowa.—*BOND OFFERING.*—W. A. Sandburg, Secretary of Board of Directors, will receive sealed bids until 2 p. m. April 20 for $150,000 4½% school bonds. Date May 1 1926. Due May 1 as follows: $4,000, 1927 to 1931, incl.; $5,000, 1932 to 1936, incl.; $6,000, 1937 to 1941, incl.; $7,000, 1942 to 1945, incl., and $47,000, 1946. Prin. and int. M. & N., payable to the Treasurer of Board of Education. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for $10,000, payable to the District Treasurer, is required.

Financial Statement.

Actual assessed value of property, 1925	$2,570,800
Moneys and credits not included in the foregoing figures	151,937
Total bonded indebtedness, including this issue	150,000

Area of school district, 27,051.68 acres. Estimated population, 1,000.

McCLAIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Wayne), Okla.—*BOND SALE.*—The $32,000 6% school bonds offered on April 9—V. 122, p. 1662—were awarded to C. Edgar Honnold of Oklahoma City at a premium of $2,400, equal to 107.50, a basis of about 5.15%. Due Jan. 1 as follows: $8,000, 1931, 1936, 1941 and 1946.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND OFFERING.*—T. J. Gibbs, Chairman of Board of County Commissioners, will receive sealed bids until 11 a. m. April 19 for $270,000 not exceeding 6% school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $6,000, 1929 to 1933, incl.; $7,000, 1934 to 1938, incl.; $9,000, 1939 to 1943, incl.; $11,000, 1944 to 1948, and $15,000, 1949 to 1955, incl. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, New York City. A certified check for $5,000, payable to the above named official, is required.

McMINNVILLE, Yamhill County, Ore.—*BOND ELECTION.*—On May 21 an election will be held for the purpose of voting on the question of issuing $50,000 bonds to be used as a contribution to the Linfield College fund.

MADRID INDEPENDENT SCHOOL DISTRICT, Boone County, Iowa.—*BOND OFFERING.*—C. Fred Carlson, Secretary Board of Directors, will receive sealed bids until 7 p. m. April 22 for $45,000 school bonds. Date April 1 1926. Due $3,000 1927 to 1941, inclusive.

MAGDALENA, Socorro County, N. Mex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $45,000 water bonds by a count of 368 for to 136 against.

MAHASKA, Washington County, Kan.—*BOND ELECTION.*—On April 23 an election will be held for the purpose of voting on the question of issuing $45,000 school bonds.

MANKATO, Blue Earth County, Minn.—*BOND SALE.*—The $30,000 coupon refunding bonds offered on April 12—V. 122, p. 2091—were awarded to the National City Bank of Mankato as 4¼s at a premium of $345, equal to 101.15, a basis of about 4.27%. Dated May 1 1926. Due $3,000 May 1 1927 to 1936, incl.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—On March 29 the $154,024 40 5½% coupon (special assessment) impt. bonds, offered on that date—V. 122, p. 1352—were awarded to Geo. W. York & Co., Inc., of Cleveland, at a premium of $5,546, equal to 103.60, a basis of about 4.69%. Date March 15 1926. Due on Oct. 1 as follows: $15,000, 1927 and 1928; $16,000, 1929 to 1931, incl.; $15,000, 1932 and 1933; $16,000, 1934; $15,000, 1935, and $15,024 40, 1936.

MAPLE HILL FIRE DISTRICT (P. O. Newington), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 23 by Harry H. Howard, President, care of New Britain Trust Co., for $115,000 4¼% coupon water first series bonds. Denom. $1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable at the First National Bank, Boston. Due on May 1 as follows: $4,000, 1931 to 1958, inclusive, and $3,000, 1959. 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 onr or about May 3 1926 at the First National Bank, Boston.

Financial Statement March 15 1926.

Last grand list	$1,650,000

The district has no debt.

MAPLEWOOD SCHOOL DISTRICT, St. Louis County, Mo.—*BOND SALE.*—Smith, Moore & Co. of St. Louis recently purchased an issue of $95,000 4¼% school bonds. Date April 1 1926. Denom. $1,000. Due $5,000 1928 to 1946, incl. Prin. and int. (A. & O.) payable at the Mississippi Valley Trust Co., St. Louis. Legality approved by Charles & Rutherford, St. Louis.

MARICOPA COUNTY SCHOOL DISTRICT NO. 25 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $10,000 school bonds offered on April 5 (V. 122, p. 1663) were awarded to the United States National Co. of Denver as 5s at 100.291. Dated Mar. 15 1926. Due in 20 years. The purchaser agreed to furnish the bonds and legal opinion.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On April 7 the $200,000 4½% flood-prevention bonds offered on that date—V. 122, p. 1507—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $206,128 80, equal to 103.06, a basis of about 4.14%. Date May 1 1926. Due $10,000 yearly from March 1 1927 to 1946, incl.

BOND SALE.—On April 7 the $62,000 4½% connecting link road bonds offered on that date—V. 122, p. 1816—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $628 38, equal to 101.35, a basis of about 4.23%. Date March 1 1926. Due $6,200 yearly from March 1 1927 to 1936, incl.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE.*—The $50,000 school bonds offered on April 14 (V. 122, p. 1816) were awarded to the First National Bank of Lewisburg at a premium of $775, equal to 101.55. Date Aug. 1 1925. Due Aug. 1 1945, optional Aug. 1 1935.

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena), Saint Lawrence County, N. Y.—*BOND SALE.*—On April 9 the $250,000 4½% coupon (registerable) school bonds offered on that date—V. 122, p. 2092—were awarded to Geo. B. Gibbons & Co., Inc., of New York at 101.1637, a basis of about 4.39%. Date July 1 1925. Due on July 1 as follows: $12,000, 1930 to 1949, incl., and $10,000, 1950.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) May 1 by C. D. Rickard, Village Clerk, for $10,000 6% coupon White Way lighting bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $1,000 yearly from Oct. 1 1927 to 1936, incl. Certified check for not less than 2% of the bonds bid for, payable to the Village Clerk, required. Bonds will be delivered and paid for within ten days from time of award.

MELROSE, Curry County, N. Mex.—*BONDS VOTED.*—At the election held on April 6 (V. 122, p. 1663) the voters authorized the issuance of $45,000 water bonds by a count of 53 for to 42 against.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until June 8 for the following bonds, aggregating $1,007,000:
$957,000 refunding bonds.
50,000 special assessment bonds.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Bucks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 23 by the Secretary, Board of Directors, for $40,000 5% coupon school bonds. Denom. $500. Dated May 1 1946. Int. M. & N. Due May 1 1946. Optional May 1 1936. Certified check for 5% required.

MIDLAND, Beaver County, Pa.—*BOND SALE.*—On April 14 the $206,000 4½% coupon storm sewer bonds offered on that date (V. 122, p. 1817) were awarded to the Mellon National Bank of Pittsburgh at a premium of $4,157 69, equal to 102.01, a basis of about 4.34%. Due on Sept. 1 as follows: $2,000, 1926 and 1927; $3,000, 1929 and 1930; $4,000, 1931; $3,000, 1933; $6,000, 1934; $3,000, 1935; $7,000, 1936; $6,000, 1937; $8,000, 1938; $9,000, 1939, and $10,000, 1940 to 1954 inclusive.

MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 22 by Maurice A. Duffy, Town Treasurer, for the following two issues of 4% coupon bonds, aggregating $83,000:
$48,000 water loan bonds. Dated May 1 1925. Due $2,000 yearly from May 1 1927 to 1950 inclusive.
35,000 school loan of 1926 bonds. Dated May 1 1926. Due $7,000 yearly from May 1 1927 to 1931 inclusive.

Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Boston. 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 these issues 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 May 3 1926 at the First National Bank, Boston.

Financial Statement April 14 1926.

Net valuation for year 1925	$27,636,615
Debt limit	767,193
Total gross debt, including these issues	830,000
Exempted debt (water bonds)	190,000
Net debt	$640,000
Borrowing capacity	127,193

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—Geo. M. Link, Secretary of Board of Estimate and Taxation, will receive sealed bids until 10 a. m. April 23 for $1,000,000 not exceeding 5% certificates of indebtedness. Date April 26 1926. Due July 24 1926. Principal and interest payable at the fiscal agency of the city in New York.

The purchaser is to furnish the legal approval of an attorney. A certified check for 2% of the amount bid, payable to C. A. Bloomquist, City Treasurer, is required.

MISSOURI (State of).—*BOND SALE.*—The $7,500,000 4¼% road Series H bonds offered on April 14—V. 122, p. 1507—were awarded to a syndicate composed of Eldredge & Co., Kean, Taylor & Co., Roosevelt & Son and Geo. B. Gibbons & Co., Inc., all of New York and the Federal Commerce Trust Co., of St. Louis at 101.0899, a basis of about 4.15%. Date May 1 1926. Due May 1 as follows: $500,000, 1933 to 1937 incl.; and $2,500,000 in 1942 and 1943.

MONONA INDEPENDENT SCHOOL DISTRICT (P. O. Monona), Clayton County, Iowa.—*BONDS VOTED.*—At the election held on April 9—V. 122, p. 1663—the voters authorized the issuance of $95,000 school bonds by a count of 430 for to 272 against.

MONTROSE, Montrose County, Colo.—*BOND ELECTION.*—On May 11 an election will be held for the purpose of voting on the question of issuing $30,000 city hall and library building bonds. Doris Wittmeyer, City Clerk.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT, Marshall County, W. Va.—*BONDS VOTED.*—At a recent election the voters authorized the following bonds, aggregating $149,000:

$119,000 junior high school bonds.	$10,000 school equipment bonds.
20,000 grade school bonds.	

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 3 by Frank L. Overly, Borough Secretary, for $75,000 4½% borough bonds. Denom. $1,000. Dated May 1 1926. Int. M. & N. Due on May 1 as follows: $5,000, 1929, 1932 and 1935; $10,000, 1938, 1941 and 1944 and $15,000, 1947 and 1950. A certified check for $1,000 payable to the Borough, required. Legality approved by Moorehead & Knox of Pittsburgh.

MOUNT ULLA SPECIAL TAX SCHOOL DISTRICT (P. O. Salisbury), Rowan County, No. Caro.—*BOND OFFERING.*—Max L. Barker, Clerk Board of County Commissioners, will receive sealed bids until 12 m. April 20 for $25,000 not exceeding 6% coupon school bonds. Date May 1 1926. Denom. $500. Due May 1 as follows: $500, 1928 to 1935 incl., and $1,000, 1936 to 1956 incl. Int. payable semi-annually (M. & N.). A certified check for 2% of the amount bid, payable to the above-named official, is required. Legality to be approved by Reed, Dougherty & Hoyt, N. Y. City.

MULLINS, Marion County, So. Caro.—*BOND SALE.*—The Robinson Humphrey Co. of Atlanta has purchased an issue of $20,000 5% water works and sewerage bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1936, 1939 and 1940; $1,000, 1943; $2,000, 1945 to 1948, incl.; $2,000, 1951 to 1954, incl., and $1,000, 1955. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City.

Financial Statement.

Actual value of taxable property		$3,500,000
Assessed valuation, 1925		688,000
Total bonded debt (incl. this issue)	$185,000	
Less water works bonds	110,000	
Net debt		75,000
Population, 1920 Census, 2,379.		

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND SALE.*—The $660,000 4½% coupon road bonds offered on April 14 (V. 122, p. 2092) were awarded to a syndicate composed of Estabrook & Co. and Hannahs, Ballin & Lee, both of New York; J. H. Hilsman & Co.; the Citizens & Southern Co., Trust Co. of Georgia, and the Robinson-Humphrey Co., all of Atlanta, at 100.692—a basis of about 4.43%. Date April 1 1926. Due $22,000 April 1 1927 to 1956, inclusive.

NELSON, Nuckolls County, Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $38,000 water plant bonds.

NEW AURELIA CONSOLIDATED SCHOOL DISTRICT (P. O. Aurelia), Cherokee County, Iowa.—*BOND SALE.*—The $42,000 coupon refunding school bonds offered on April 7 (V. 122, p. 1953) were awarded to the First National Bank of Aurelia as 4½s at 100.88, a basis of about 4.37%. Dated May 1 1926. Denom. $1,000. Due $6,000 1931 to 1937 incl. Interest payable M. & N. 8.

NEWBERRY, Newberry County, So. Caro.—*CERTIFICATE SALE.*—The $67,500 paving certificates offered on April 13—V. 122, p. 1953—were awarded to the South Carolina National Bank of Charleston, as 5½s at par. Due $7,500, 1927 to 1935 incl.

NEW MARATHON CONSOLIDATED SCHOOL DISTRICT (P. O. Marathon), Buena Vista County, Iowa.—*BOND OFFERING.*—A. A. Wells, President, Board of Education, will receive sealed bids until 1 p. m. April 26 for $25,000 4½% school bonds. Dated May 1 1926. Due July 1 as follows: $5,000, 1936, and $2,500, 1937 to 1944 inclusive.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—A. M. Hamilton, City Clerk, will receive sealed bids until 2 p. m. May 10 for the following 2 issues of 4½% bonds, aggregating $375,000.

$175,000 public improvement bonds. Due June 1 as follows: $6,000, 1927 to 1929 incl.; $7,000, 1930 to 1933 incl.; $8,000, 1934 to 1936 incl.; $9,000, 1937 and 1938, $10,000, 1939 to 1941 incl.; $11,000, 1942 to 1944 incl.; and $12,000, 1945 and 1946.

200,000 refunding bonds. Due June 1 as follows: $7,000, 1927 to 1929 incl.; $8,000, 1930 to 1932 incl.; $9,000, 1933 to 1935 incl.; $10,000, 1936 to 1938 incl.; $11,000, 1939 and 1940, $12,000, 1941 and 1942 and $13,000, 1943 to 1946 incl.

Denom. $1,000. Prin. and int. J. & D., payable at the National City Bank, New York City. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for 2% of the bonds bid for payable to the City Treasurer is required.

NEWPORT SCHOOL DISTRICT NO. 68, Washington County, Minn.—*BONDS DEFEATED.*—The proposition of issuing $45,000 school bonds submitted to the vote of the people at a recent election, failed to carry.

NEW SWEDEN INDEPENDENT SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—*BOND ELECTION.*—On April 30 an election will be held for the purpose of voting on the question of issuing $25,000 school bonds.

NEWTON INDEPENDENT SCHOOL DISTRICT, Jasper County, Iowa.—*BOND SALE.*—The $170,000 4½% school bonds offered on April 12—V. 122, p. 1664—were awarded to the Jasper County Savings Bank of Newton, at a premium of $3,760, equal to 102.21, a basis of about 4.28%. Date March 1 1926. Due Nov. 1 as follows: $4,000, 1927 and 1928; $5,000, 1929 and 1930; $6,000, 1931 and 1932; $7,000, 1933 and 1934; $8,000, 1935 and 1936; $9,000, 1937; $10,000, 1938 and 1939; $11,000, 1940 to 1942, incl., and $12,000, 1943 to 1946 incl.

NORTH TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tonawanda), Niagara County, N. Y.—*BOND SALE.*—On April 9 the $100,000 coupon school bonds offered on that date (V. 122, p. 2092) were awarded to Manufacturers & Traders National Bank of Buffalo as 4⅛s at 101.019, a basis of about 4.40%. Dated April 1 1926. Due $5,000 yearly from April 1 1930 to 1949 incl.

ONAKA SCHOOL DISTRICT, Faulk County, So. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 high school bonds.

ONEONTA, Otsego County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 29 by C. H. Bawdish, City Chamberlain, for $250,000 school bonds. Legality approved by Clay & Dillon of New York.

PADUCAH INDEPENDENT SCHOOL DISTRICT, Cottle County, Texas.—*BONDS VOTED.*—At an election held on March 27 the voters authorized the issuance of $70,000 5% cshool bonds.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—A. S. Andrews, Chairman of Board of Public Instruction, will receive sealed bids until 2 p. m. April 22 (to be opened at 2 p. m. April 23) for $50,000 6% school bonds. Date Oct. 1 1925. Denom. $1,000. Due $2,000 Oct. 1 1927 to 1951, incl. The bonds are being offered subject to the approving opinion of Chapman, Cutler & Parker of Chicago. A certified check for $3,000 is required.

PANORA, Guthrie County, Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 water works bonds.

PARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fair Play), Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver recently purchased an issue of $40,000 5% school bonds, subject to their being voted at a coming election. Due serially in 16 years.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—On April 14 the $475,000 4¼% coupon water bonds offered on that date—V. 122, p. 2093—were awarded to E. H. Rollins & Sons; Roosevelt & Sons, and Geo. B. Gibbons & Co., Inc., all of New York, at 100.721, a basis of about 4.19%. Date March 1 1926. Due $95,000 March 1 1931, 1936, 1941, 1946 and 1951. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Estabrook & Co	99.92	Old Colony Corporation and Blodget & Co	100.0651
Eldredge & Co	99.72	Eastman, Dillon & Co	99.819
National City Co	100.358	Harris, Forbes & Co	100.233
Gibson & Leefe	100.64	Barr Bros. & Co	100.709
R. L. Day & Co. and Merrill, Oldham & Co	99.659		

PLANT CITY, Hillsborough County, Fla.—*BOND SALE.*—The following 5½% improvement bonds, aggregating $410,000, offered on March 11—V. 122, p. 1207—were awarded to W. F. Slayton & Co. of Toledo:

$160,000 water works bonds.
250,000 general improvement bonds.
Date Oct. 1 1925. Due Oct. 1 1945.

PLACER UNION HIGH SCHOOL DISTRICT (P. O. Auburn), Placer County, Calif.—*BOND SALE.*—The $225,000 5% school bonds offered on April 6—V. 122, p. 1664—were awarded to the Bank of Italy, San Francisco, at a premium of $8,345, equal to 103.70, a basis of about 4.54%. Date April 1 1926. Due $10,000, 1927 to 1936, incl.; $15,000, 1937 to 1944, incl., and $5,000, 1945.

PLATTSMOUTH, Cass County, Neb.—*BONDS DEFEATED.*—At the election held on April 6—V. 122, p. 1664—the proposition of issuing $35,000 funding bonds failed to carry.

PLYMOUTH, Wayne County, Mich.—*BOND SALE.*—On April 12 the following two issues of coupon bonds, aggregating $58,000 offered on that date (V. 122, p. 2093) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $427, equal to 100.73, a basis of about 4.37%.

$25,000 water bonds. Due $1,000, 1927 and $2,000, 1928 to 1939 incl.
33,000 sanitary sewer bonds. Due $1,000, 1927 and $2,000, 1928 to 1943 inclusive.

Denom. $1,000. Int. M. & N.

POLK CITY JUNCTION SCHOOL DISTRICT, Polk County, Iowa.—*BOND ELECTION.*—An election will be held on April 22 for the 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.—*BIDS REJECTED.*—All bids received for the $420,000 5½% school bonds offered on April 5—V. 122, p. 1954—were rejected.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 15 (P. O. Bartow), Fla.—*BIDS REJECTED.*—All bids received for the $15,000 6% school bonds offered on April 5—V. 122, p. 1954—were rejected.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 22 (P. O. Bartow), Fla.—*BIDS REJECTED.*—All bids received for the $80,000 6% school bonds offered on April 5—V. 122, p. 1954—were rejected.

PONTOTOC COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Pontotoc), Miss.—*BOND SALE.*—The Commerce Securities Co. of Memphis recently purchased an issue of $75,000 5¼% road bonds. Dated Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1927 to 1931 incl.; $3,000, 1932 to 1946 incl.; and $4,000, 1947 to 1951 incl. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Assessed valuation, 1925	$1,580,400
Total bonded debt (this issue only)	75,000
Area of district, 59,840 acres.	
Population (estimated) 4,500.	

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 26 by J. M. Parham, County Auditor, for $27,000 5½% deficiency bonds. Denom. $500. Dated May 1 1926. Prin. and semi-ann. int (A. & O.) payable at the County Treasurer's office. Due $3,000 Oct 1 1927 and April and Oct. 1 1928 to 1931 incl. A certified check for $1,350 payable to the County Treasurer, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On April 12 the $22,000 5% coupon sanitary impt. No. 3 bonds offered on that date—V. 122, p. 1954—were awarded to W. K. Terry & Co. of Toledo at a premium of $537, equal to 102.44, a basis of about 4.54%. Date April 1 1926. Due $2,000 yearly from Oct. 1 1927 to 1937, incl.

PORTLAND, Jay County, Ind.—*BOND SALE.*—On April 7 J. F. Wild & Co. of Indianapolis purchased an isue of $50,000 James W. Craw et al. concrete road impt. bonds at a premium of $557 50, equal to 101.11.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The Casco Mercantile Trust Co. of Portland purchased a $300,000 temporary loan on a 3.60% discount basis.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On April 7 the following six issues of 5% coupon bonds, aggregating $415,000, offered on that date—V. 122, p. 1817—were awarded to the Title Guarantee & Trust Co. of Cincinnati as follows:

$200,000 water works extension bonds at a premium of $9,916, equal to 104.95, a basis of about 4.52%. Due $8,000 yearly from Jan. 1 1928 to 1952, inclusive.

25,000 water works extension bonds at a premium of $1,239 50, equal to 104.95, a basis of about 4.52%. Due $1,000 yearly from Jan. 1 1928 to 1952, inclusive.

50,000 water works extension bonds at a premium of $2,479, equal to 104 95, a basis of about 4.52%. Due $2,000 yearly from Jan. 1 1928 to 1952, inclusive.

50,000 crematory construction bonds at a premium of $2,479, equal to 104.95, a basis of about 4.52%. Due $2,000 yearly from Jan. 1 1928 to 1952, inclusive.

60,000 grade crossing bonds at a premium of $3,403 80, equal to 105.67, a basis of about 4.52%. Due $2,000 yearly from Jan. 1 1928 to 1957, inclusive.

30,000 (city's portion) street and alley improvement bonds at a premium of $657 60, equal to 102.19, a basis of about 4.63%. Due $3,000 yearly from Jan. 1 1928 to 1937, inclusive.

Dated Jan. 1 1926.

PUTNAM COUNTY (P. O. Palatka), Fla.—*BOND OFFERING.*—L. W. Warren, Chairman of Board of Public Instruction, will receive sealed bids until 2 p. m. April 26 for $230,000 6% school bonds. Due serially 1931 to 1954, incl. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. A certified check, payable to the above named official, is required.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Palatka), Fla.—*BOND SALE.*—The $75,000 6% school bonds offered on April 7—V. 122, p. 1354—were awarded to Spitzer, Rorick & Co. of Toledo at 90.50, a basis of about 6.97%. Due Dec. 1 as follows: $2,250, 1928 to 1947 incl.; $3,000, 1948 to 1952 incl., and $5,000, 1953 to 1955 incl.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 27 by C. Edgar Smith, Clerk Board of County Commissioners, for $21,000 5% road bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due $3,000 yearly from Jan. 1 1932 to 1938 incl. Certified check for 2%, payable to the County Treasurer, required.

RENO, Washoe County, Nev.—*BOND SALE.*—The Reno Bank of Reno recently purchased an issue of $70,000 5½% bridge bonds at a premium of $3,290, equal to 104.70. Due in 20 years, optional in 10 years.

RICE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Faribault), Minn.—*BOND SALE.*—The $3,000 5½% school bonds offered on April 8—V. 122, p. 1954—were awarded to Samuel G. Wolen. Date April 8 1926. Due serially, 1927 to 1936 inclusive.

RISING STAR INDEPENDENT SCHOOL DISTRICT, Eastland County, Texas.—*BOND ELECTION.*—On April 20 an election will be held for the purpose of voting on the question of issuing $25,000 6% school bonds.

RIVERSIDE, Riverside County, Calif.—*PRICE PAID.*—The prices paid for the 3 issues of 5% coupon (registerable as to principal and interest) improvement bonds aggregating $500,000, awarded on March 30 to the National City Co. of New York and James H. Jordan & Co. of Riverside —V. 122, p. 1954—were as follows:
To the National City Co., New York:
$258,000 water system bonds at 105.19.
200,000 soldier memorial bonds at 104.29.
To James H. Jordan & Co. of Riverside:
$42,000 fire department bonds at 104.52.
Date April 1 1926. Due serially April 1 1927 to 1956 incl. Int. A. & O.

ROBY, Fisher County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $45,000 funding bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—On April 9 the following four issues of notes, aggregating $700,000, offered on that date—V. 122, p. 2093 —were awarded as follows:
To Salomon Bros. & Hutzler of New York at 3.64% interest, plus a premium of $2:
$200,000 school revenue notes.
400,000 general revenue notes.
Notes will be made payable two months from April 14 1926 at the Central Union Trust Co., New York.
To the National Bank of Rochester at 3.70% interest plus a premium of $4:
$50,000 water works impt. notes.
50,000 municipal hospital notes.
Notes will be made payable eight months from April 14 1926 at the Central Union Trust Co., New York.
Other bidders were:

Bidders—	*Int.*	*Prem.*
National Bank of Rochester:		
$600,000 revenue notes	3.67%	$10
R. W. Pressprich & Co., New York:		
$600,000 revenue notes	3.73%	$6
50,000 water works improvement notes	3.83%	$3
50,000 municipal hospital notes		
Robert Winthrop & Co., New York	3.75%	$2–$3
Salomon Bros. & Hutzler, New York:		
$50,000 water works impt. notes	3.77%	$2
50,000 municipal hospital notes		
S. H. Bond & Co., New York	3.80%	$7
Genesee Valley Trust Co., Rochester	3.85%	$4

ROCK RAPIDS, Lyon County, Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 municipal hospital bonds.

ROCKWELL CITY, Calhoun County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 water tower bonds.

RODEO SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND SALE.*—The $80,000 5% coupon school bonds offered on April 5—V. 122, p. 1665—were awarded to Pierce, Fair & Co. of San Francisco at a premium of $2,385, equal to 102.98, a basis of about 4.59%. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $4,000, 1927 to 1930 incl.; $5,000, 1931 to 1935 incl.; $6,000, 1936 to 1938 incl., and $7,000, 1939 to 1941 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office, Martinez. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Financial Statement.

Assessed valuation (1925)	$4,201,545
Bonded debt	83,000
Population (estimated)	1,500

ROOSEVELT SCHOOL DISTRICT NO. 51 (P. O. Garrison), Mc Lean County, No. Dak.—*BOND OFFERING.*—The District Clerk will receive sealed bids until May 12 for $30,000 5% school bonds. Due in 1946.

ROSEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Roseville), Warren County, Ill.—*BOND SALE.*—On April 8 the $20,000 5% coupon high school bonds offered on that date—V. 122, p. 1819—were awarded to the White Phillips Co. of Davenport at 103.275, a basis of about 4.54%. Date May 1 1926. Due on July 1 as follows: $1,000, 1927 to 1931, incl., and $1,500, 1932 to 1941, incl. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
Hill, Joiner & Co., Chicago	103.145	Seasongood & Mayer, Chic	101.807
Hanchett Bond Co., Chic	103.140	Mississippi Valley Trust Co.,	
W. L. Slayton & Co., Toledo	103.200	Co., St. Louis	101.025
Ames, Emerich & Co., Chic	102.200	A. C. Allyn & Co., Chicago	103.260

ROSWELL, Chaves County, N. Mex.—*BONDS VOTED.*—At the election held on April 6—V. 122, p. 1508—the voters authorized the issuance of the following bonds, aggregating $175,000:
$150,000 water bonds.
25,000 sewer bonds.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*NOTE OFFERING.* —Max L. Barker, Clerk Board of County Commissioners, will receive sealed bids until 12 m. April 20 for $200,000 not exceeding 6% coupon road notes. Date April 15 1926. Denom. $1,000. Due Oct. 15 1927. Int. payable semi-annually (A. & O. 15) in New York in gold. A certified check for 2% of the amount bid is required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley), Oakland County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of New York, have purchased an issue of $70,000 school bonds as 5s at a premium of $716 75, equal to 101.40.

RUSSEL INDEPENDENT SCHOOL DISTRICT, Lucas County, Iowa.—*BOND SALE.*—The $18,000 coupon school bonds offered on March 11—V. 122, p. 1207—were awarded locally as 4s at par.

RUTHERFORD COUNTY (P. O. Rutherford), No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago recently purchased an issue of $250,000 5% school bonds at a premium of $750, equal to 100.30.

ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. New Madrid), Mississippi and New Madrid Counties, Mo.—*BOND OFFERING.*— W. S. Edwards, Secretary Board of Supervisors, will receive sealed bids until 10.30 a. m. April 22 for $100,000 5½% levee tax bonds. Dated April 1 1926. Denom. $500 and $1,000. Due April 1 as follows: $500 1930 to 1937, incl.; $5,000 1938 to 1945, incl., and $56,000 1946. Principal and interest (A. & O.) payable in St. Louis. A certified check for $2,000 payable to the District Treasurer is required. The bonds will be ready for delivery June 15. Legalith approved by Gallivan & Finch of New Madrid and Russell & Joslyn of Charleston.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—On March 16 the $720,000 4¼% coupon general water bonds offered on that date— V. 122, p. 1354—were awarded to L. F. Rothschild & Co. of New York at 100.339, a basis of about 4.23%. Date April 1 1926. Due $24,000 yearly from April 1 1927 to 1956 inclusive.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.* —Sealed bids will be received until 12 m. April 24 by K. R. Richards, County Auditor, for $18,000 5% Green Creek Township road bonds. Denom. $1,000. Date March 20 1926. Int. M. & S. Due $2,000 March 20 1927 to 1935 incl. Certified check for $2,000 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztec), N. Mex.—*BOND OFFERING.*—M. D. Hately, County Treasurer, will receive sealed bids until 12 m. May 7 for $12,000 6% school bonds. Denom. $1,000. Due $1,000 1930 to 1941 incl. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office at Santa Fe, or at Kountze Bros., N. Y. City, at option of holder. A certified check for 5% of the amount bid, payable to the above-named official, is required.

SAN LEANDRO SCHOOL DISTRICT (P. O. Oakland), Alamenda County, Calif.—*BOND SALE.*—The $180,000 5% school bonds offered on April 12—V. 122, p. 1954—were awarded to E. H. Rollins & Sons of Boston at a premium of $7,808, equal to 104.33, a basis of about 4.48%. Dated March 15 1926. Due March 15 as follows: $11,000 1929 to 1944, inclusive, and $4,000 1945.

SAN MATEO UNION HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE.*—The $300,000 5% school bonds offered on April 12—V. 122, p. 2094—were awarded to the Bank of Italy and Blyth, Witter & Co., both of San Francisco, jointly, a a premium of $13,661, equal to 104.55, a basis of about 4.43%. Dated April 1 1926. Due $15,000 1927 to 1946, inclusive.

SANTA FE, Santa Fe County, N. Mex.—*BOND OFFERING.*—Joe P. Conklin, City Clerk, will receive sealed bids until 2 p. m. May 17 for $55,000 5% sewer bonds. Dated April 15 1926. Denom. $1,000. Due April 15 1956 optional April 15 1946. Prin. and int. A. & O. payable at the City Treasurer's office or at Kountze Bros., New York City. A certified check for $5,500 payable to the City Treasurer is required.

SANTA FE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Santa Fe), N. Mex.—*BOND ELECTION.*—On April 19 an election will be held for the purpose of voting on the question of issuing $6,000 school bonds. Charles C. Closson, Chairman of Board of County Commissioners.

SANTA FE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Santa Fe), N. Mex.—*BOND ELECTION.*—On April 19 an election will be held for the purpose of voting on the question of issuing $5,000 school bonds. E. L. Safford, Clerk of Board of Education.

SANTA FE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Santa Fe), N. Mex.—*BOND ELECTION.*—On April 19 an election will be held for the purpose of voting on the question of issuing $20,000 school bonds. E. L. Safford, Clerk Board of Education.

SANTA FE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Santa Fe), N. Mex.—*BOND ELECTION.*—On April 19 an election will be held for the purpose of voting on the question of issuing $12,000 school bonds. E. L. Safford, Clerk of Board of Education.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—On April 12 the $57,000 coupon or registered sewer bonds offered on that date (V. 122, p. 1954) were awarded to R. F. De Voe & Co. of New York as 4.50s at 100.3975, a basis of about 4.47%. Dated May 1 1926. Due on May 1 as follows: $2,000, 1927 to 1954 incl. and $1,000, 1955.

SARASOTA HEIGHTS (P. O. Sarasota), Sarasota County, Fla.— *BONDS OFFERED.*—Sealed bids were received until April 16 for $33,000 6% bridge and approach bonds. Denom. $1,000.

SCHENECTADY, Schenectady County, N. Y.—*TEMPORARY LOAN.*—On April 8 the Schenectady Trust Co. of Schenectady was awarded the $780,000 temporary loan offered on that date—V. 122, p. 1954—on a 3.71% discount basis plus a premium of $9. Date April 9 1926. Due Oct. 9 1926.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND OFFERING.*— Sealed bids will be received until 10 a. m. May 1 by the County Judge for $150,000 not exceeding 6% road bonds. Due $50,000 in 1946, 1956 and 1966. A certified check for $1,000 is required.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The $200,000 funding bonds offered on April 7—V. 122, p. 1954—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $1,395, equal to 100.68, a basis of about 4.36%. Date May 1 1926. Due $70,000 May 1 1930 and $65,000 May 1 1931 and 1932.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 2 (P. O. Minitare), Neb.—*BONDS OFFERED.*—O. E. Nelson, School Director, received sealed bids until 6 p. m. April 16 for $90,000 4¾% school bonds. Date May 1 1926. Due May 1 as follows: $5,000, 1932 to 1936 incl.; $6,000, 1937 to 1941 incl., and $7,000, 1942 to 1946 incl.

SHASTA UNION HIGH SCHOOL DISTRICT (P. O. Redding) Shasta County, Calif.—*BOND OFFERING.*—Until May 5 sealed bids will be received by the County Clerk for $375,000 5% school bonds.

SMITHFIELD VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—On April 5 the $94,000 5% coupon shool builings bonds offered on that date (V. 122, p. 1665) were awarded to the Well, Roth & Irving Co. of Cincinnati for $96,924, equal to 103.11, a basis of about 4.67%. Dated Jan. 1 1926. Due each six months as follows: $2,000 March 1 1927 to Sept. 1 1949, incl., and $1,000 March 1 and Sept. 1 1950.

SOMERSET, Pulaski County, Ky.—*BOND OFFERING.*—The Mayor will offer for sale at public auction at 2 p. m. April 17 (to-day) $24,040 24 street paving bonds.

SOUTH DAKOTA (State of).—*BOND SALE.*—A syndicate composed of Barr Brothers & Co. and Remick, Hodges & Co., both of New York; the Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, recently purchased an issue of $1,000,000 4½% refunding bonds at par. Dated May 15 1926. Purchasers agreed to pay for the printing of the bonds and legal opinion.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*— The First National Bank of Boston purchased a $500,000 temporary loan on a 3.543% discount basis. Due Nov. 12 1926.

STANTONSBURG, Wilson County, No. Caro.—*BOND SALE.*— The $45,000 6% coupon improvement bonds offered on April 7—V. 122, p. 1955—were awarded to Ryan, Sutherland & Co., Toledo, at a premium of $500, equal to 101.11, a basis of about 5.87%. Dated April 1 1926. Due April 1 as follows: $2,000, 1928 to 1940, incl., and $3,000, 1941 to 1945, incl., and $4,000, 1946. Other bidders were:

Bidders—	*Price Bid.*
Magnus & Co	$45,495
Stranahan, Harris & Oatis, Inc	45,000

STAPLES, Todd County, Minn.—*CERTIFICATE SALE.*—The $10,000 6% certificates of indebtedness offered on Mar. 23 (V. 122, p. 1665) were awarded to the First National Bank of Staples at a premium of $18, equal to 100.18—a basis of about 5.92%. Dated Dec. 1 1925. Due $2,000, 1926 and 1927, and $3,000, 1928 and 1929.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*— John L. Milholland, City Clerk, will receive sealed bids until 2 p. m. April 27 for the following coupon bonds, aggregating $400,000:
$175,000 water, sewer and light bonds. Date May 1 1926. Due May 1 as follows: $2,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl., and $5,000, 1937 to 1965, incl. Interest payable M. & N.
225,000 street improvement bonds. Date March 1 1926. Due March 1 as follows: $12,000, 1927 to 1936, incl.; $10,000, 1937 to 1946, incl., and $5,000, 1947. Interest payable M. & N.
Denom. $1,000. Principal and interest payable in gold in New York City. Interest rate to be named by bidders. A certified check for 2% of the amount bid is required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston and J. L. Moorehead of Durham.

STAUNTON, Macaupin County, Ill.—*BOND SALE.*—On March 30 the $50,000 5% water works bonds offered on that date (V. 122, p. 1818) were awarded to the Federal Securities Corporation of Chicago. Dated May 1 1926. Due on May 1 as follows: $500, 1927; $1,000, 1928 to 1933 incl.; $2,000, 1934 to 1937 incl.; $3,000, 1938 to 1941 incl.; $3,500, 1942; $4,000, 1943; $4,500, 1944; $5,000, 1945 and $6,500, 1946, optional on any interest paying date.

STAUNTON, Augusta County, Va.—*BOND SALE.*—The $240,000 4¾% coupon or registered school bonds offered on April 13 (V. 122, p. 1665) were awarded to Braun, Bosworth & Co., of Toledo, and the Detroit Trust Co. of Detroit, jointly, at a premium of $5,141, equal to 102.14—a basis of about 4.585%. Due Mar. 15 as follows: $5,000, 1931 to 1942, inclusive, and $10,000, 1943 to 1960, inclusive.

STEPHEN, Marshall County, Minn.—*BOND SALE.*—The $10,000 refunding bonds offered on March 26—V. 122, p. 1665—were awarded locally as 5s. Date April 1 1926.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—On March 27 the following two issues of 4¼% coupon road bonds, aggregating $9,100 offered on that date (V. 122, p. 1665) were awarded to the Peoples State Bank of Sullivan.
$4,400 Jefferson Township road bonds.
4,700 Jefferson Township road bonds.

SUNBURST, Toole County, Mont.—*BOND OFFERING.*—H. E. Abbott, Town Clerk, will receive sealed bids until 8 p. m. May 14 for $60,000 not exceeding 6% coupon water bonds. Dated Jan. 1 1926. The bonds shall be one of two classes, namely amortization bonds or serial bonds. If serial, the bonds will mature $3,000 Jan. 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the Town Treasurer's office. A certified check for 3% of bid, payable to the Town Treasurer, is required.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*BOND OFFERING.*—Harvey L. Brown, County Clerk, will receive sealed bids until 10 a. m. April 30 for $25,000 5% highway improvement bonds. Date April 1 1926. Due April 1 as follows: $5,000, 1931, and $10,000, 1936 and 1941.

SURRENCY SCHOOL DISTRICT, Appling County, Ga.—*BOND SALE.*—The $15,000 6% school bonds offered on April 10—V. 122, p. 1955—were awarded to H. C. Speer & Sons Co. of Chicago at 104, a basis of about 5.69%. Date April 1 1926. Denom. $1,000. Due $1,000 Jan. 1 1936 to 1950, incl. Interest payable J. & J.

TEXARKANA, Bowie County, Tex.—*BOND SALE.*—The $200,000 4¾% street bonds offered on April 8 (V. 122, p. 2094) were awarded to H. C. Burt & Co. of Austin at 97.30.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—On April 15 the following two issues of 4½% coupon or registered bonds, aggregating $83,000, offered on that date, were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, at 102.72—a basis of about 4.16%:
$35,000 Seventh Avenue extension 1926 bonds. Denom. $1,000 and $750. Due $1,750 yearly from 1927 to 1946, inclusive.
48,000 Prospect Park refunding 1926 bonds. Denom. $1,000 and $400. Due $2,400 yearly from 1927 to 1946, inclusive.
Dated April 1 1926. Interest semi-annually.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On April 9 the $23,000 5% I. C. H. No. 35 Section P bonds offered on that date —V. 122, p. 1665—were awarded to Prudden & Co. of Cincinnati at a premium of $656, equal to 102.85, a basis of about 4.52%. Date May 1 1926. Due each six months as follows: $1,000, April and Oct. 1 1927 to April 1 1935, and $2,000, Oct. 1 1935, and $2,000, April and Oct. 1 1936.

UNDERWOOD SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BOND OFFERING.*—The Clerk of Board of Education will receive sealed bids until 2 p. m. May 3 for $75,000 4½% school bonds. Due Dec. 1 as follows: $3,000, 1928 to 1932, incl.; $4,000, 1933 to 1938, incl.; $5,000, 1939 to 1944, incl., and $6,000, 1945.

UNION TOWNSHIP, Benton County, Ind.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. April 15 by the Township Trustee for $60,000 improvement bonds.

UPPER ARLINGTON, Hancock County, Ohio.—*BOND SALE.*—On April 9 the following three issues of 5% coupon bonds, aggregating $151,367 50, were awarded to the Teachers' Retirement System at a premium of $7,893 25, equal to 101.74, a basis of about 4.66%.
$377,367 50 street impt. bonds (offered on that date—V. 122, p. 2094. Due on Oct. 1 as follows: $37,367 50, 1927; $37,000, 1928 and 1929, and $38,000, 1930 to 1936 incl.
15,000 00 water bonds (offered on that date—V. 122, p. 1955). Due $1,500 yearly from Oct. 1 1927 to 1936 incl.
59,000 00 sewer bonds. Due Oct. 1 as follows: $5,000, 1927, and $6,000, 1928 to 1936 incl.
Date April 1 1926.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. April 20 by the Secretary Board of Directors, for $120,000 4½% coupon school bonds. Denom. $1,000. Intrerest M. & N. Due $6,000 May 1 1927 to 1946, inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On April 9 the following six issues of coupon corporate bonds, aggregating $1,000,000, offered on that date—V. 122, p. 1955—were awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, as 4.10s for $1,001,891, equal to 100.18, a basis of about 4.08%.
$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.
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.
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.
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.
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.
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.
Dated April 1 1926. Other bidders were:

Bidders—	*Int.*	*Amount Bid.*
Sherwood & Merrifield	4.10%	$1,001,111
Utica Trust & Deposit Co	4.20%	1,006,790
Pulleyn & Co	----	1,006,510
Rutter & Co	----	1,005,830
Phelps, Fenn & Co	----	1,005,500
Eldredge & Co	4.25%	1,014,790
Utica Trust & Deposit Co	----	1,010,999

UTOPIA, Uvalde County, Tex.—*BOND ELECTION POSTPONED.*—We are informed that the election which was to be held on March 27 for the purpose of voting on the question of issuing $25,000 school bonds—V. 122, p. 1818—has been postponed indefinitely.

VENTURA HIGH SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until May 4 by the County Clerk for $250,000 school bonds.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE.*—The $140,000 4¼% State Trunk Highway bonds offered on April 8 (V. 122, p. 1955) were awarded to the Illinois Merchants Trust Co. of Chicago at a premium of $832, equal to 100.59, a basis of about 4.32%. Dated May 1 1926. Due May 1 as follows: $100,000, 1929, and $40,000, 1930.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BONDS OFFERED.*—The Clerk of Board of County Commissioners received sealed bids until April 14 for $100,000 7% county bonds. Due in 15 annual installments.

WARREN, Macomb County, Mich.—*BOND SALE.*—On Mach 4 the $53,000 5% coupon water works bonds offered on that date (V. 122, p. 1354) were awarded to the Detroit Trust Co. of Detroit at a premium of $2,278, equal to 104.29, a basis of about 4.57%. Dated Feb. 27 1926. Due $2,000 yearly from Feb. 27 1927 to 1952 incl. and $1,000 Feb. 27 1953.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND DESCRIPTION.*—The $17,000 5% coupon road bonds awarded to Caldwell & Co. of Nashville at 102.02—V. 122, p. 1955—a basis of about 4.74%—are described as follows: Date Jan. 4 1926. Denom. $1,000. Due Jan. 4 1936. Interest payable J. & J.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. April 21 by Harry W. Brigham, Town Treasurer, for the following four issues of 4% coupon bonds, aggregating $298,500:
$30,000 permanent pavement bonds. Due $3,000 April 1 1927 to 1936 incl.
40,000 water main bonds. Due $8,000 April 1 1927 to 1931 incl.
73,500 street construction bonds. Due on April 1 as follows: $8,500, 1927; $8,000, 1928 and 1929 and $7,000, 1930 to 1936 incl.
155,000 North End elementary school bonds. Due on April 1 as follows: $11,000, 1927 to 1931 incl. and $10,000, 1932 to 1941 incl.
Denom. $1,000, except 1 for $500. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in Boston. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERVILLE, Lucas County, Ohio.—*BOND SALE.*—On March 29 the $10,800 5½% coupon street paving impt. bonds offered on that date—V. 122, p. 1509—were awarded to the Waterville State Savings Bank of Waterville. Date April 1 1926. Due each six months as follows: $500, April 1 1927 to Oct. 1 1935 incl., and $900, April 1 and Oct. 1 1936.

WAUKESHA, Waukesha County, Wis.—*BOND SALE.*—The following 4½% bonds, aggregating $176,000, offered on April 8 (V. 122, p. 1818) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $4,571, equal to 102.597, a basis of about 4.18%:
$160,000 school building bonds. Due $6,000, 1927 to 1936 incl., and $10,000, 1937 to 1946 incl.
16,000 school site bonds. Due $1,000, 1931 to 1946 incl.
Dated April 15 1926.

WAVERLY INDEPENDENT SCHOOL DISTRICT, Bremer County, Iowa.—*BOND ELECTION.*—On April 30 an election will be held for the purpose of voting on the question of issuing $50,000 school bonds. M. M. Kingsley, Secretary of Board of Directors.

WAVERLY INDEPENDENT SCHOOL DISTRICT, Bremer County, Iowa.—*BOND ELECTION.*—On April 30 an election will be held for the purpose of voting on the question of issuing $50,000 school bonds. M. M. Kingsley, Secretary of Board of Education.

WEBB CITY SCHOOL DISTRICT, Jasper County, Mo.—*BONDS OFFERED.*—The Secretary of Board of Education received sealed bids until 8 p. m. April 15 for $30,000 4½% school bonds. Date May 1 1926. Due 1946, optional 1936.

WEBER COUNTY HIGH SCHOOL DISTRICT (P. O. Ogden), Utah.—*NOTE DESCRIPTION.*—The $240,000 coupon tax anticipation notes purchased by Edward L. Burton & Co. of Salt Lake City—V. 122, p. 1956—at 99.50, a basis of about 4.66%, bear interest at the rate of 4¼% and are described as follows: Date April 1 1926. Denom. $1,000. Due $60,000 April 1 1928 to 1931, incl. Optional before maturities on any interest date. Interest payable A. & O. Date of award March 18.

WEBSTER GROVES, Saint Louis County, Mo.—*BOND SALE.*—The following 4½% coupon improvement bonds, aggregating $175,000 offered on April 12—V. 122, p. 2094—were awarded to theMississippi Valley Trust Co. of St. Louis at 101.32, a basis of about 4.38%.
$150,000 water bonds. Due as follows: $30,000, 1931; and $8,000, 1932 to 1946 incl.
15,000 five equipment bonds. Due $1,000, 1931 to 1945 incl.
10,000 street bonds. Due $1,000, 1931, 1932, 1933, 1935, 1937, 1939, 1941, 1943, 1945 and 1946.
Dated May 1 1926. Denom. $1,000. Interest payable semi-annually (M. & N.) at the Webster Groves Trust Co., Webster Groves.

Financial Statement.

Actual value of property (estimated)	$20,000,000
Assessed valuation for taxation for year, 1924, (not including public service corp.)	10,824,080
1925	11,924,450
Total bonded debt including these issues	322,500
Floating debt	None.
Water works bonds, included in above	236,000
Sinking funds on hand (exclusive of water works bonds) for bonds) for redemption of bonded debt	24,875.80

Population 1920 Census, 9,474. Special census June 1924, 10,414. Present population, estimated, 15,000.

WELD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Greeley), Colo.—*BOND ELECTION.*—On May 3 an election will be held for the purpose of voting on the question of issuing $15,000 school bonds. These bonds were purchased by Benwell & Co. of Denver at 99.90—V. 122, p. 1666—subject to their being voted at this election.

WELD COUNTY SCHOOL DISTRICT No. 96 (P. O. Prospect Valley), Colo.—*BOND ELECTION.*—On May 3 an election will be held for the purpose of voting on the question of issuing $21,000 school bonds.

Westerville, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 29 by W. A. Kline, Village Clerk, for $21,000 5½% street impt. bonds. Denom. $1,000. Date May 1 1926. Int. A. & O. Due on April 1 as follows: $2,000, 1927 to 1930 incl.; $3,000, 1931, and $2,000, 1932 to 1936 incl. Certified check for 1%, payable to the Village Treasurer, required.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—H. J. Daugherty, City Clerk, will receive sealed bids until April 29 for $1,110,000 6% improvement bonds.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—On April 9 the $100,000 temporary loan offered on that date—V. 122, p. 2095—were awarded to the Weymouth Trust Co. of Weymouth on a 3.61% discount basis. Due Nov. 25 1926.

WILCOX, Kearney County, Neb.—*BOND OFFERING.*—Otto Scherer, Town Clerk, is offering for sale an issue of $12,000 5% town hall bonds. Due in 20 years, optional after 10 years.

WILKENSBURG, Allegheny County, Pa.—*BOND ELECTION.*—On May 18 a special election will be held for the purpose of voting on the question of issuing the following two issues of bonds aggregating $1,000,000:
$350,000 school building bonds.
650,000 school property bonds.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Theodore A. Hinnant, Town Clerk, will receive sealed bids until 8 p. m. April 27 for $95,000 not exceeding 5¼% public improvement bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1927 to 1935, incl.; $3,000, 1936 to 1942, incl.; $4,000, 1943 to 1946, incl., and $5,000, 1947 to 1954, incl. Prin. and int. A. & O., payable in gold in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Chester B. Masslich, New York City. A certified check for $1,900 is required.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND DESCRIPTION.*—The $625,000 4¾% highway bonds purchased by C. C. McNear & Co. of Chicago, at 101.95—V. 122, p. 2095—a basis of about 4.60% are described as follows: Date April 15 1926. Due April 15 as follows: $15,000, 1931 to 1935 incl.; $20,000, 1936 to 1940 incl.; $25,000, 1941 to 1945 incl.; $30,000, 1946 to 1950 incl. and $35,000, 1951 to 1955 incl. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mortgage & Trust Co., New York City.

Financial Statement.

Assessed Valuation, 1925	$46,056,195
Total bonded debt, including this issue	1,837,500

Population, 1920 (U. S. census), 36,813; population, 1926 estimate, 42,000.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita, recently purchased an issue of $21,868 77 4½% internal impt. bonds at 100.10. Due in 1 to 10 years.

WINTERS INDEPENDENT SCHOOL DISTRICT, Runnels County, Tex.—*BOND SALE.*—The Brown-Crummer Investment Co. of Wichita recently purchased an issue of $110,000 5½% school bonds. Due serially, 1928 to 1966, incl.

WOODLEAF SPECIAL TAXING SCHOOL DISTRICT (P. O. Salisbury) Rowan County, No. Caro.—*BOND OFFERING.*—Max L. Barker, Register of Deeds, will receive sealed bids until 12 m. April 20 for $35,000 not exceeding 6% coupon school bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $1,000, 1928 to 1950 incl. and $2,000, 1951 to 1956 incl. The rate of interest must be a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. payable in gold in New York. Legality approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of the bonds bid for is required.

WOOSTER SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids were received until 12 m. April 28 by R. W. Miller, Clerk Board of Education, for $46,300 5% school notes. Denom. $4,630. Date April 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the Sinking Fund Commission. Due $4,630 June and Dec. 1 1927 to 1931 incl. Certified check for 2% payable to the Board of Education, required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (standard time) May 10 by A. H. Williams, Director of Finance, for $100,000 5% water works impt. bonds. Denom. $10,000. Date May 20 1926. Prin. and semi-ann. int. (A. & O.) payable at one of the banks in this city or at the office of the Sinking Fund Trustees. Due $10,000 yearly from Oct. 1 1927 to 1936, incl. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required.

CANADA, its Provinces and Municipalities.

BASIN OF CHAMBLY, Que.—*BOND SALE.*—On March 23 the $70,000 5% coupon 30-year serial bonds offered on that date—V. 122, p. 1666—were awarded to Gerard Brunelle at 98.005. Dated Feb. 1 1926 Due Feb. 1 1956.

CLINTON, Ont.—*BONDS VOTED.*—The ratepayers approved the $80,000 school by-law.

ESQUIMALT DISTRICT, B. C.—*BOND SALE*—R. F. Castle & Co. purchased an issue of $12,000 5% 10-year school bonds at 98.53, a basis of about 5.20%. Other bidders were:

Bidders:	*Rate Bid.*	*Bidders—*	*Rate Bid.*
R. F. Castle & Co	98.53	Royal Financial Corp	98.17
Pemberton & Son	97.55	Gillespie, Hart & Todd, Ltd	96.90
R. G. Christy & Co	95.335	A. E. Ames & Co., Ltd	96.89

CAMPBELLTON, N. B.—*BONDS AUTHORIZED.*—The provincial government has authorized the town to issue hospital bonds.

EAST YORK TOWNSHIP, Ont.—*BONDS APPROVED.*—The council passed a $250,000 5% 20-year school bonds by-law.

GODERICH, Ont.—*BOND ELECTION.*—On May 4 the ratepayers will be asked to vote on a $85,000 town hall by-law.

HANOVER, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $35,000 school by-law.

KINGSTON, Ont.—On May 3 the ratepayers will be asked to vote on a $25,000 exhibition bonds by-law.

MINTO TOWNSHIP, Ont.—*BONDS OFFERED.*—Sealed bids were received until April 12 for the purchase of $4,000 5% 15-instalment bonds. R. Holtom, Sr., Treasurer, Clifford, Ont.

MONTREAL EAST, Que.—*BOND OFFERING.*—Sealed bids were received by the School Commissioners up to 5 p. m. April 21 for the purchase of $70,000 5% 20-year serial bonds dated Dec. 1 1925, and payable at Montreal, Quebec and Montreal East. Bonds are in denom. of $100, $500 and $1,000 each. R. Guertin, Secretary-Treasurer.

NIAGARA FALLS, Ont.—*BONDS TO BE SOLD.*—The city clerk has been authorized to sell $14,576 sidewalk; $34,408 sewer; and $316,306 pavement bonds.

OUTREMONT, Que.—*BONDS APPROVED.*—The council passed several local improvement by-laws totaling $490,876.

POINT GREY DISTRICT, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $50,000 fire hall by-law.

RENFREW, Ont.—*BONDS APPROVED.*—The provincial government approved the issuing of $100,000 hospital bonds.

RIVERSIDE, Ont.—*BONDS APPROVED.*—The council passed a $25,000 electric light by-law.

SANDWICH, Ont.—*BOND SALE.*—On March 29 the following 5 issues of bonds, aggregating $76,967.42 offered on that date (V. 122, p. 1819) were awarded to Wood, Gundy & Co. of Toronto at 101.20.

$26,789.26 5½% local impt. bonds. Due in 15 years.
9,619.82 5½% local impt. bonds. Due in 10 years.
5,571.29 5½% local impt. bonds. Due in 20 years.
7,987.05 6% local impt. bonds. Due in 20 years.
27,000.00 5½% hydro extension bonds. Due in 20 years.

SASKATOON, Sask.—*BOND SALE.*—On April 8 the $109,731 5% coupon registerable as to principal, 10, 15, 20 and 30-year local impt. bonds offered on that date—V. 122, p. 1666—were awarded to A. E. Ames & Co. of Toronto at 97.38, a basis of about 5.23%. Date May 1 1926. Int. M. & N. Average life of bonds, 18½ years.

SASKATCHEWAN, Sask.—*BOND SALES.*—The following is a list of the school district's bonds according to the monetary times of Toronto, dated April 9 reported sold by the Local Government Board from Mar. 20 to 27: Antelope, $3,000 6% 15-years, to Waterman-Waterburg Mfg. Co. Amaranth, $2,600 6% 10 years to Moorehouse & Co.; Instow Village,; $1,000 6½% 10 years to C. C. Cross & Co.

BONDS AUTHORIZED.—The same paper says the following authorizations have been granted by the Local Government Board during the same period: Armiston, $1,275 not exceeding 8% 10 instalments; Beaver Hills, $3,600 not exceeding 7% 15 years; Neville, $8,500 not exceeding 7% 20 years; Griffin, $13,000, not exceeding 6% 20 years; Caldervale, $5,000 not exceeding 7% 20 years. Rural Municipality of Bratts Lake, $7,000 not exceeding 7% 5-installments. Town of Moosomin, $10,000 not exceeding 6% 10 years.

BOND SALES.—The same paper says the following school district bonds have been sold by the Local Government Board from March 28 to April 1: Sanctuary, $4,500 5¾% 20 years to H. J. Birkett & Co.

BONDS AUTHORIZED.—The same paper says the following authorizations have been granted by the Local Government Board during the same period: School districts: Maryville, $1,200 not exceeding 8% 6 years; Alder Grove, $500, not exceeding t% 5 installments; Trinity, $4,335 not exceeding 6% 10 installments; Marcelin, $19,000 not exceeding 8% 15-years; Mannix, $4,000 not exceeding 8% 15 years; Athelstan, $2,000 not exceeding 7% 5 years; Rillington, $3,000 not exceeding 8% 15 years; Cowanbrae, $1,000 not exceeding 8% 5 installments; Madison, $12,000 not exceeding 8% 20 years; Vidette, $3,000 not exceeding 8% 15 years. Village of Viscount, $3,600 not exceeding 7% 10 installments. City of Moose Jaw, $6,350 5% 20 years.

SAULTE STE. MARIE, Ont.—*BONDS AOPROVED.*—The provincial government approved the borrowing of $35,000 for paving purposes.

SCARBOROUGH TOWNSHIP, Ont.—*BONDS APPROVED.*—The Council passed a $40,000 school by-law.

SOUTH PART OF ONSLOW TOWNSHIP, Que.—*BOND OFFERING.*—Sealed bids will be received up to 10 p. m., April 19, for the purchase of $20,000 5% 20-year serial road bonds in denominations of $100 each, payable at Quyon. J. A. Steel, Secretary-Treasurer, Quyon, Que.

THOROLD, Ont.—*BOND SALE.*—C. H. Elkins & Co. of Toronto recently purchased the following two issues of bonds aggregating $5,579.

$4,780 sidewalk bonds at par. Due in 15 years.
799 sewer bonds at 101.50, a basis of about 5.37%. Due in 20 years.

THREE RIVERS, Que.—*BOND SALE.*—On April 12 the following two issues of 5% bonds aggregating $380,000 offered on that date (V. 12, p. 2095) were awarded to Mead & Co. of Montreal at 97.77.

$360,000 bonds. Date Nov. 1 1924. Due 1927 to 1954 incl.
20,000 bonds. Date May 1 1925. Due 1927 to 1955.

VANCOUVER, B. C.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. April 15 by A. J. Pilkington, City Comptroller, for the following 5 issues of 5% bonds aggregating $1,070,000:

$200,000 sewer bonds. Due Feb. 1 1966.
320,000 school bonds. Due Feb. 1 1966.
50,000 playfield impt. bonds. Due Feb. 1 1966.
250,000 streets and roads bonds. Due Feb. 1 1941.
250,000 streets and sidewalks bonds. Due Feb. 1 1941.

Date Feb. 1 1926. Certified cneck for $10,000 payable to te City Treasurer, required. Alternative bids on the basis of principal and interest payable in Canada only and in Canada and the United States are asked for.